Jabal ChinaAMC loong Equity Fund

NAV/Unit: 1.144310

Fund Size: RO 7.05 Mn

Investment Objective is to maximize total return while lowering overall volatility, seeking to invest in both China onshore and Hong Kong listed equities that will contribute to capital appreciation and/or generate income to the Fund.

Fund Details

Asset Classes	Equities
Fund Manager	Jabal Asset Management LLC
Country of Domicile	Sultanate of Oman
Date of Inception	27 January 2025
NAV Frequency	Weekly
Management Fee	2% per annum
Minimum Subscription	1,000 units, multiples of 100
Nominal Value	OMR 1.020

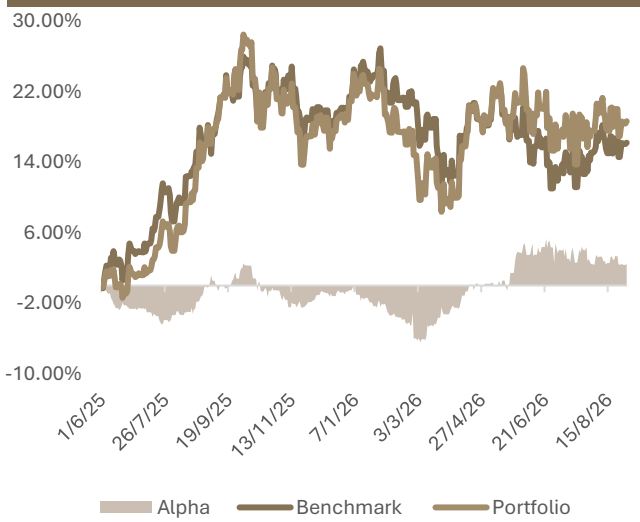
Monthly Commentary

Chinese equities recovered in August, led by A-shares and technology, while offshore H-shares remained comparatively weaker. The MSCI China All Shares Index returned +0.95% in OMR terms. Technology regained market leadership following July's correction, particularly across semiconductors, optical communications and AI hardware, while materials and selected industrials also strengthened. Consumer and property-related sectors remained under pressure as the domestic recovery continued to lag. The macro backdrop remained two-speed: the official Manufacturing PMI improved to 49.8 from 49.2, with production and new orders returning to expansion, while Non-manufacturing PMI remained at 49.0. External demand was considerably stronger, with August exports rising 25.0% YoY, high-tech exports up 42.9% YTD, semiconductor export values more than doubling and auto exports increasing by more than 50%. Imports rose 28.2%, while the trade surplus widened to USD119.1bn. Policy remained targeted, with Beijing advancing an RMB800bn infrastructure financing programme, expanding consumer and private-sector loan subsidies and maintaining strategic support for AI and semiconductor capacity rather than pursuing broad monetary stimulus. Geopolitical attention shifted toward the anticipated Trump-Xi meeting in mid-September, with investors focused on potential de-escalation in tariffs, commodity purchases and technology restrictions.

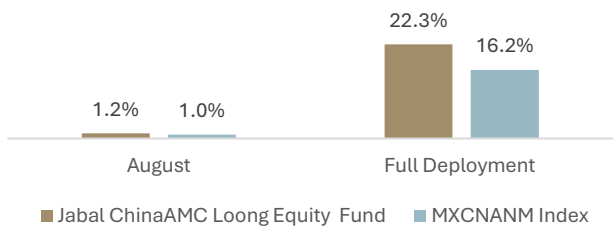
The fund returned +1.20% in August, outperforming the benchmark by 25bps. Consumer Staples, Materials, Health Care and Information Technology were the strongest allocation contributors, offset by weakness in Communication xServices, Financials and Industrials. At the stock level, Shengyi Technology, WuXi AppTec, Zijin Gold, China Coal and SMIC were the strongest contributors, while Zhejiang NHU, Zhongji Innolight, CATL, Zijin Mining and Zangge Mining detracted.

August reinforced our view that investor appetite for Chinese equities remains healthy, but market leadership is likely to broaden. Technology remains a core structural theme, while the fund identifies opportunities in non-ferrous metals, innovative pharmaceuticals and selected advanced-manufacturing companies. The fund continues to favour high-quality businesses with clear industry tailwinds, earnings visibility and identifiable catalysts across both growth and value. The fund remains cautious on broad consumer and property exposure, while U.S.–China and EU–China trade and technology tensions remain a key risk for export-oriented holdings.

Returns



Fund Returns



Key Statistics

Number of holdings	62
% of largest holding	8.8% - Tencent Holdings Ltd
Annual std. deviation	16.5%
Monthly Alpha	0.25%
Beta	1.08

Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	**15.06x**	**15.33x**
P/B	**2.11x**	**1.57x**
Div. Yield	**2.16%**	**2.39%**
ROE	**11.60%**	**9.58%**
ROA	**2.40%**	**1.72%**

JABAL ASSET MANAGEMENT
JABAL CHINAAMC LOONG FUND
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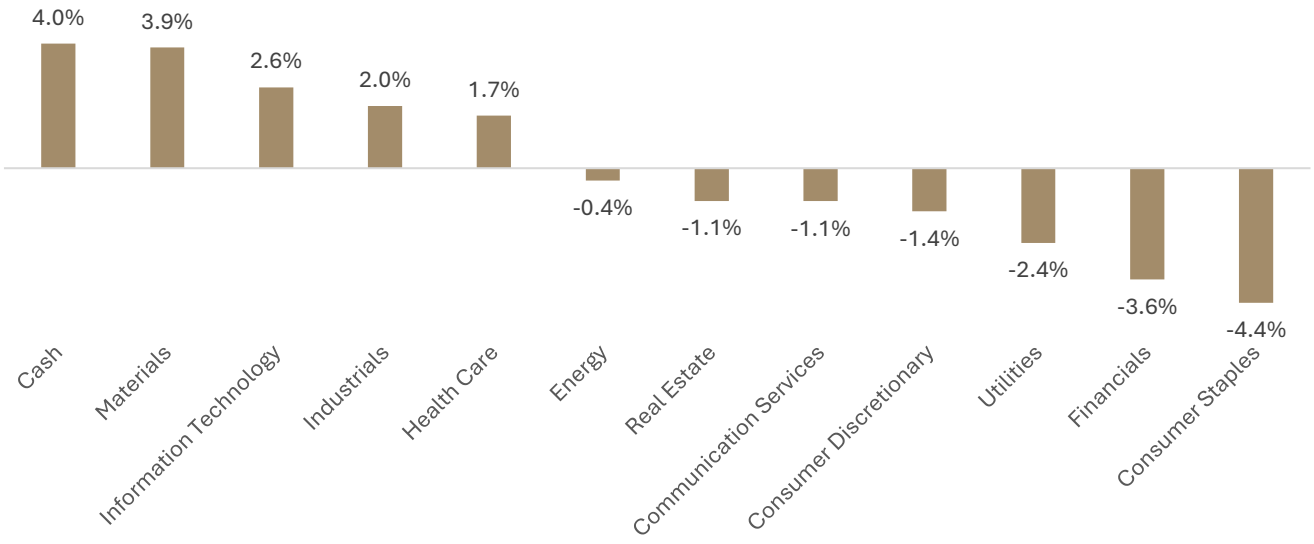
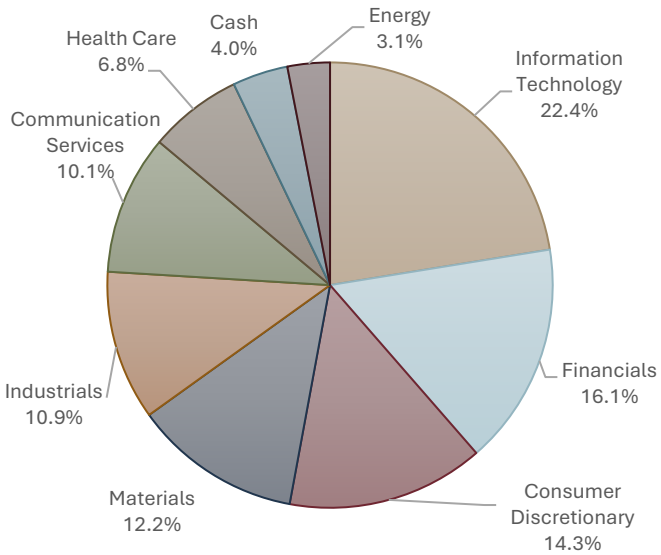
Asset Allocation

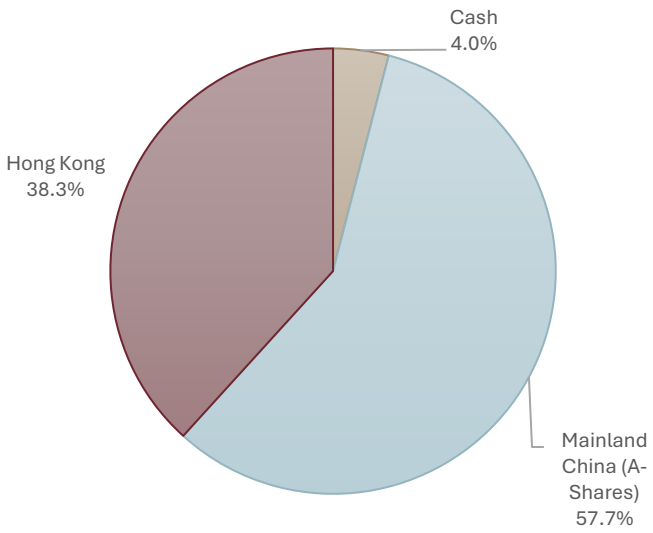
Active Weights (%)



Sector Allocation (%)



Geographical Breakdown (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
TENCENT HOLDINGS LTD	Communication Services	8.8%	14.92x	3.11x	1.17%
CONTEMPORARY AMPEREX TECHN-A	Industrials	6.7%	19.51x	4.43x	0.99%
ALIBABA GROUP HOLDING LTD	Communication Discretionary	6.6%	59.64x	1.75x	0.90%
ZIJIN MINING GROUP CO LTD-A	Materials	5.3%	12.34x	4.05x	2.53%
CASH	Cash	4.0%	-	-	-

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