Jabal ChinaAMC loong Equity Fund

NAV/Unit: 1.055928

Fund Size: RO 6.50 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

In September 2026, the Hang Seng Tech bore the brunt of the market's defensive rotation, falling 7.9% over the month. The MSCI All shares Index fell 5.1% for the month.
This aggressive correction occurred despite a notable divergence: major tech giants like Alibaba, Baidu, and Tencent actually maintained improving forward earnings expectations, indicating that the index's decline was primarily driven by valuation contraction and capital outflow rather than deteriorating fundamentals.

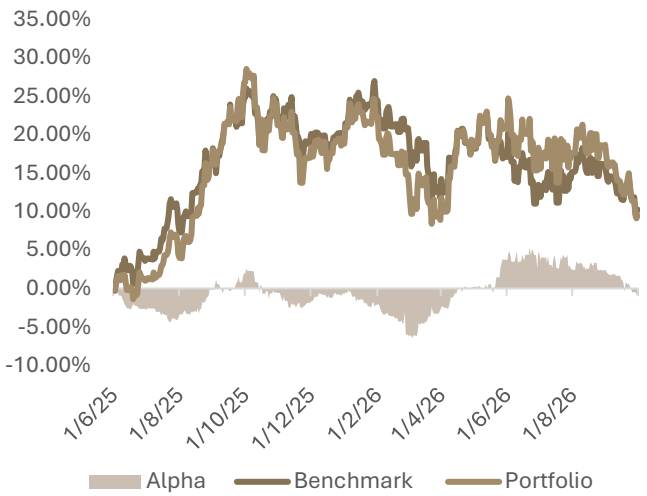
Sectoral performances within the broader Hong Kong and A-share ecosystems were sharply bifurcated. Traditional high-beta growth sectors like Chinese property developers and technology plummeted due to macro headwinds like high energy costs and lingering property adjustments. Conversely, defensive pockets like the Hang Seng Biotech Index staged a remarkable 7.3% surge, establishing healthcare as a key shelter for institutional capital amid the wider sell-off.

As the market transitions into mid-October, all eyes are pinned on the impending Q3 corporate earnings season as the definitive catalyst to break this technical logjam.

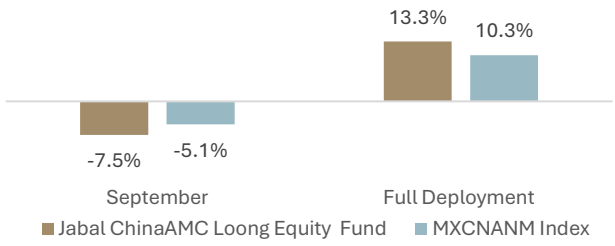
Historically, trailing twelve-month net profit growth among A-share listed companies has been in a slow recovery phase (+5.9% earlier in the year), but the upcoming third-quarter reports will serve as a critical check on whether private enterprise margins can withstand soft domestic demand.

Given that valuations across the markets have contracted sharply to highly discounted levels, any positive surprises or robust guidance during the Q3 prints could trigger a short-covering rally, making these upcoming corporate statements the primary market trigger to watch

Returns



Fund Returns



Key Statistics

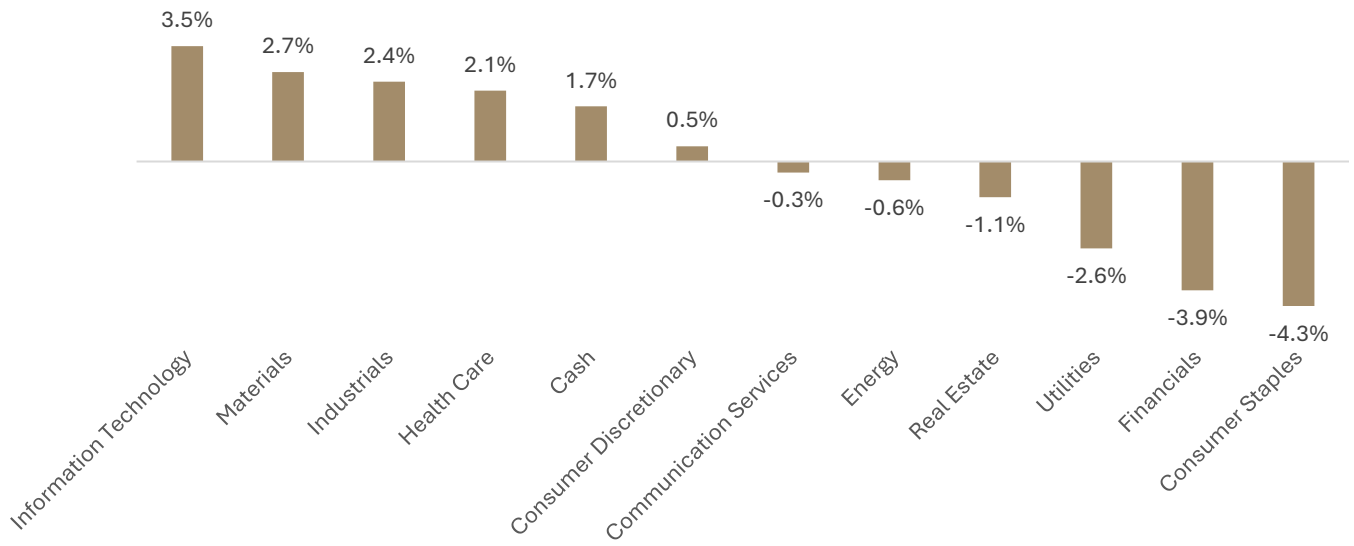
Number of holdings	61
% of largest holding	9.18% - Tencent Holdings Ltd
Annual std. deviation	16.2%
Monthly Alpha	-2.38%
Beta	1.08

Portfolio Characteristics

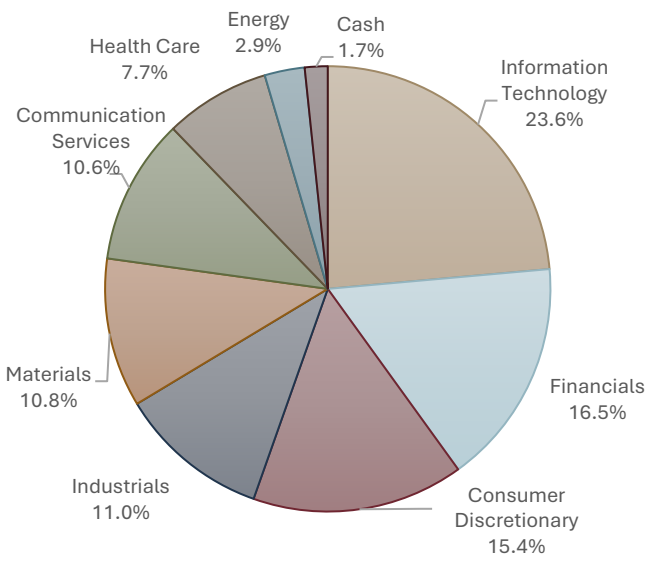
Ratio	Fund	Benchmark
P/E	**15.06x**	**15.33x**
P/B	**2.11x**	**1.57x**
Div. Yield	**2.16%**	**2.39%**
ROE	**11.60%**	**9.58%**
ROA	**2.40%**	**1.72%**

Asset Allocation

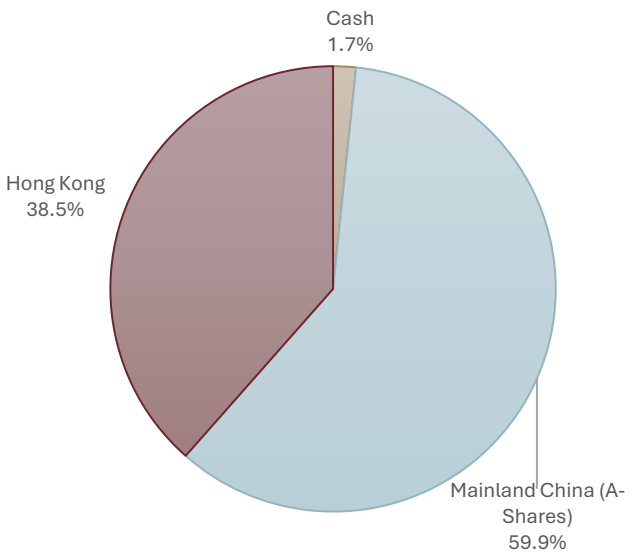
Active Weights (%)



Sector Allocation (%)



Geographical Breakdown (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
TENCENT HOLDINGS LTD	Communication Services	9.2%	14.16x	2.95x	1.23%
ALIBABA GROUP HOLDING LTD	Communication Discretionary	7.6%	59.14x	1.65x	0.96%
CONTEMPORARY AMPEREX TECHN-A	Industrials	6.0%	15.63x	3.55x	1.23%
ZIJIN MINING GROUP CO LTD-A	Materials	5.1%	10.83x	3.56x	2.87%
WUXI APPTEC CO LTD-A	Health Care	4.3%	24.26x	5.99x	1.25%

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