



# Jabal ChinaAMC Loong Equity Fund

Oct 2025

# Fund Overview

**NAV/Unit:** 1.1685

**Fund Size:** RO 6.41 Mn

**Ticker:** JABCLEO OM Equity

**Investment Objective** is to maximize total return while maintain overall volatility, seeking to invest in both China Mainland and Hong Kong listed equities.

## Fund Details

<b>Asset Classes</b>	Equities
<b>Fund Manager</b>	Jabal Asset Management LLC
<b>Country of Domicile</b>	Sultanate of Oman
<b>Date of Deployment</b>	1 <sup>st</sup> June 2025
<b>NAV Frequency</b>	Weekly
<b>Management Fee</b>	2% per annum
<b>Minimum Subscription</b>	1,000 units, multiples of 100
<b>Nominal Value</b>	OMR 1.000

## Monthly Commentary

China and Hong Kong markets for the month of October were down -2.42% and -3.53% and respectively. Since the beginning of the year, HK and China markets have seen two rises and two falls. Entering October, with escalation of Sino-US tariff and other overseas disturbances, stocks saw a pullback. This adjustment/minor correction that we witnessed is healthy to maintain an ongoing bullish cycle - with the HSI Tech segment pulling back 8.6% and HSI overall pulling back 3.53% and the MSCI China All Shares Index down 2.42%.

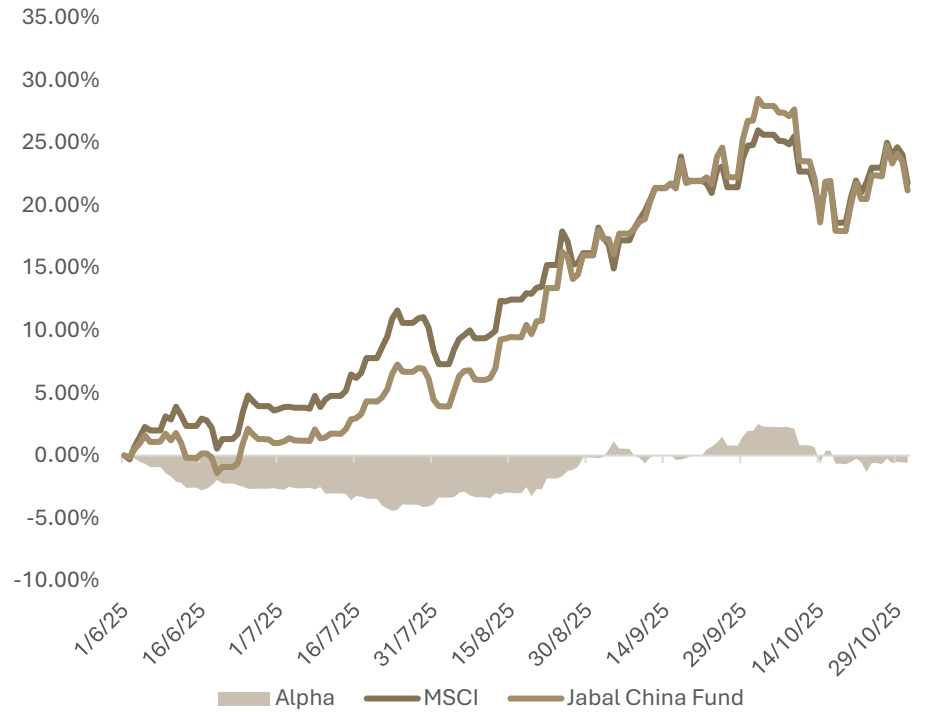
We believe over time the correlation between HK stocks and USA markets is breaking apart and the HK stocks are more linked to A-shares with HK shares receiving majority of flows from southbound-connect vs international flows. The second reason why this is happening is also that a lot of high-quality Mainland companies are listing in HK.

From a medium-term perspective, the catalysts of AI industry are expected to drive the improvement of ROE of HK Stocks and valuation rises consequently, gradually approaching similar valuations to ChiNext and Nasdaq. Presently, the HSI trades at a P/B of 1.2 and ROE of about 15% (12-m rolling forecast) vs Nasdaq at P/B of 4.5x and ROE of about 14% (12m rolling forecast).

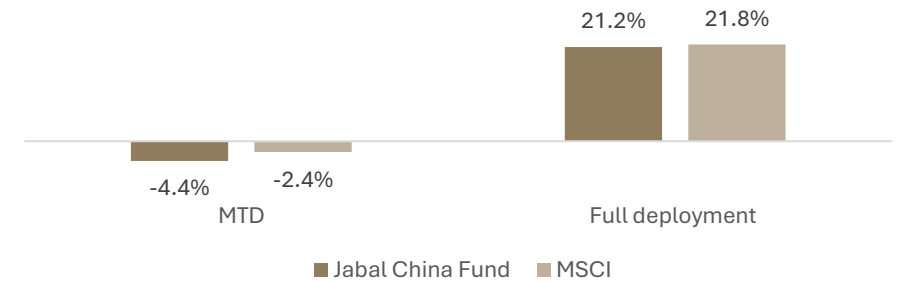
The portfolio is well diversified and continues to benefit from the barbell approach across Mainland and HK stocks. Since deployment the portfolio has benefited from allocations to Ecommerce, semiconductor, healthcare, new energy companies – creating a good balance between momentum and stable growth. The strategy is overweight Financials, IT, Healthcare and Materials and underweight Consumer discretionary, consumer staples and real estate. The fund delivered -4.4% vs MSCI China All shares - 2.4%, minor underperformance during the month stemming from profit taking in the leading Ecom and tech names.

The fourth plenum meeting has also directed towards focus to remain on tech self-reliance, healthcare and biotech, green energy, SOE reforms and bank recapitalization and listings (dual listings). Focus will be on finding quality growth opportunities.

## Returns



## Fund Returns



## Key Statistics

<b>Number of holdings</b>	75
<b>% of largest holding</b>	10.7% - Alibaba Group Holding Ltd.
<b>Annual std. deviation*</b>	14.8%
<b>Alpha*</b>	-0.6%
<b>Beta*</b>	1.1

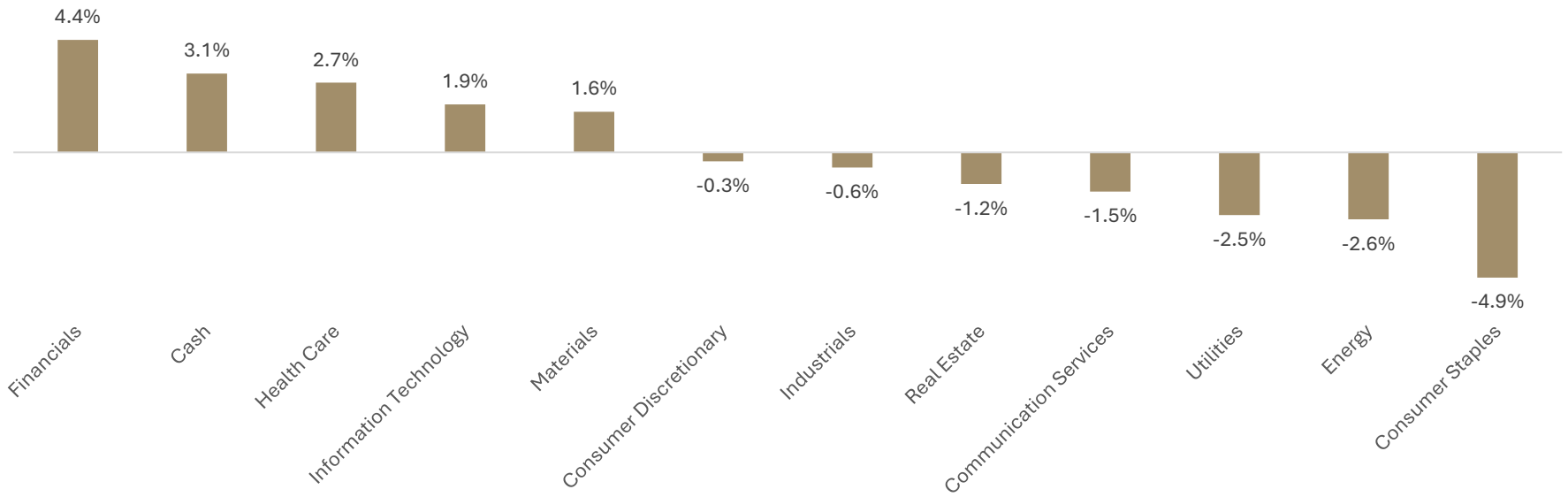
\*Data is as of full deployment

## Portfolio Characteristics

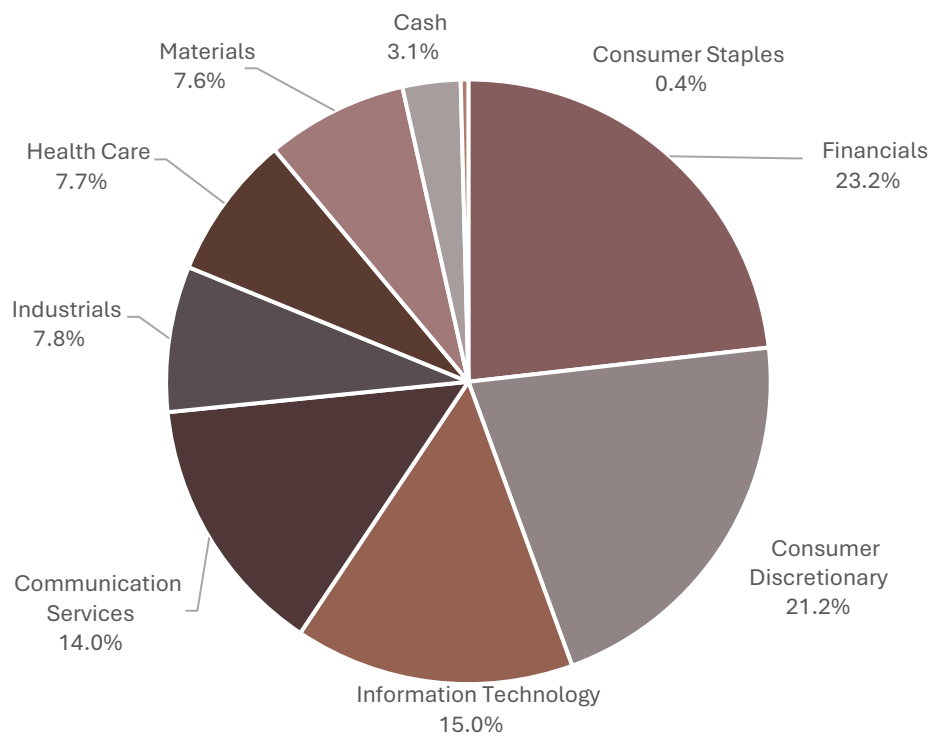
Ratio	Fund	Benchmark
<b>P/E</b>	18.44x	16.08x
<b>P/B</b>	2.81x	1.74x
<b>Div. Yield</b>	1.35%	2.07%
<b>ROE</b>	15.32%	12.78%
<b>ROA</b>	4.31%	2.38%

# Asset Allocation

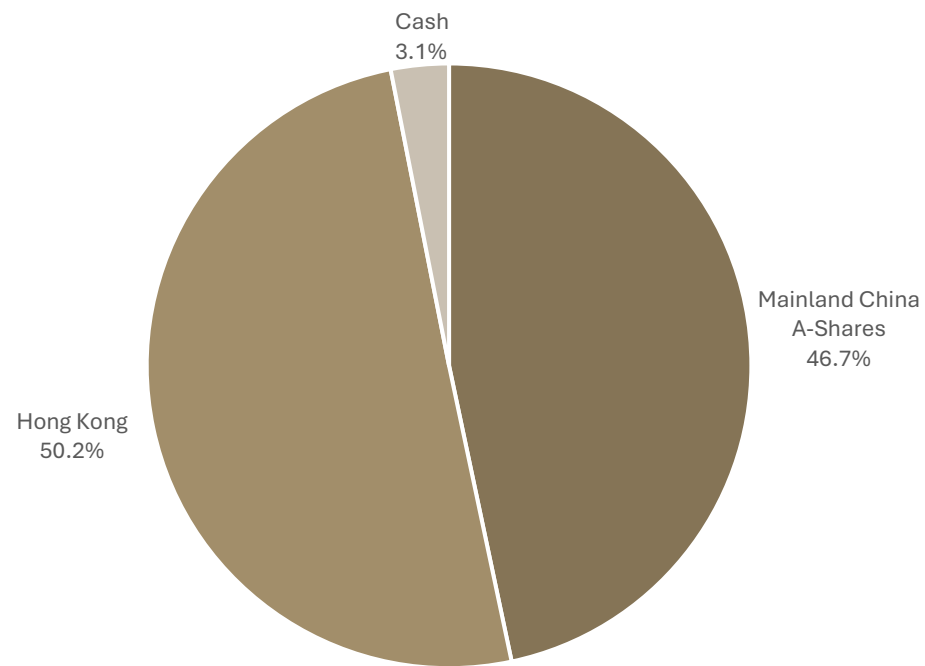
## Active Weights (%)



## Sector Allocation (%)



## Geographical Breakdown (%)



## Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	10.67%	25.5X	2.8x	0.6%
CHINAAMC ETF SERIES - CH-HKD	Financials	10.29%	-	-	1.1%
TENCENT HOLDINGS LTD	Communication Services	9.64%	25.4x	4.7x	0.7%
ZIJIN MINING GROUP CO LTD-A	Materials	4.27%	17.19x	4.6x	1.7%
CONTEMPORARY AMPEREX TECHN-A	Industrials	3.80%	27.1X	5.6x	0.3%

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