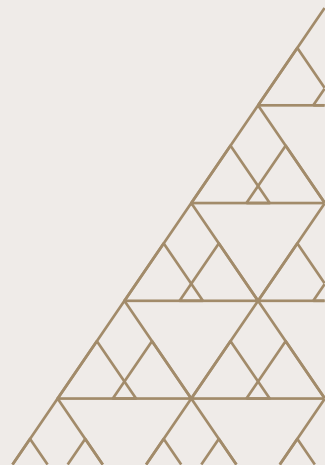




Jabal ChinaAMC Loong Equity Fund

April 2026



Jabal ChinaAMC loong Equity Fund

NAV/Unit: 1.141766

Fund Size: RO 7.03 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

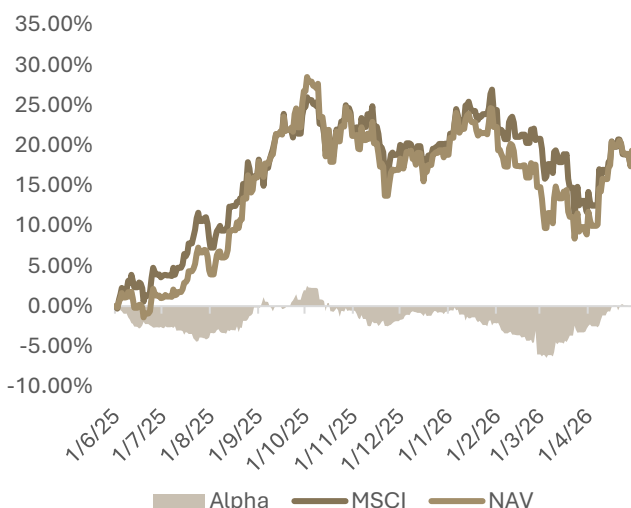
Monthly Commentary

In April, global equities rebounded strongly, with global markets returning 9.45% and the MSCI China All Shares NR Index gaining 5.81% following March's selloff. The recovery was driven by continued strength in AI and technology-related sectors alongside resilient export activity, with China's exports rising 14.1% YoY, supported by electronic ICs (+99.6%), data-processing equipment (+47%), and automobiles (+44%). Inflation also accelerated, with both CPI and PPI exceeding expectations and PPI rising 2.8% YoY, marking its strongest sequential increase since 2021 amid elevated mining and raw-material costs linked to Strait of Hormuz supply disruptions. However, domestic demand remained under pressure, with passenger vehicle sales falling nearly 20% YoY, continued contraction in home appliance sales, and the construction PMI declining to 48.0, its weakest level since the pandemic. Improving manufacturing PMIs across the US, Eurozone, and Japan, alongside optimism surrounding the scheduled Trump-Xi summit on 13–15 May, further supported sentiment and China's export momentum.

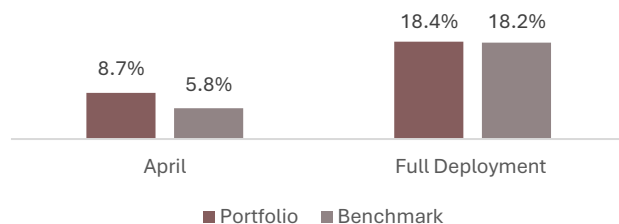
On the portfolio side, the fund generated 2.91% alpha during the month, with all sectors contributing positively, led mainly by Information Technology, Industrials, and Consumer Discretionary. Key contributors included positions in Zhongji Innolight, SMIC, and CATL, benefiting from strong investor enthusiasm around AI infrastructure and export-oriented technology themes. Conversely, Xiaomi was the largest detractor following profit-taking after its strong EV-driven rally, while weaker domestic passenger vehicle demand also weighed on Yutong Bus.

Trading activity remained limited in April, with the fund moving to an equal-weight allocation in Meituan while taking profits in Geely. Portfolio positioning remains focused on overweight allocations to Industrials, Materials, and Technology, while maintaining the reduced underweight stance in Energy established in March. Although technology sentiment has remained exceptionally strong over the past month and may warrant selective trimming should momentum persist, weakness across Materials following the geopolitical shock may create opportunities to gradually add exposure. Overall, we remain constructive on both the Chinese economy and broader equity market levels over the medium term.

Returns



Fund Returns



Key Statistics

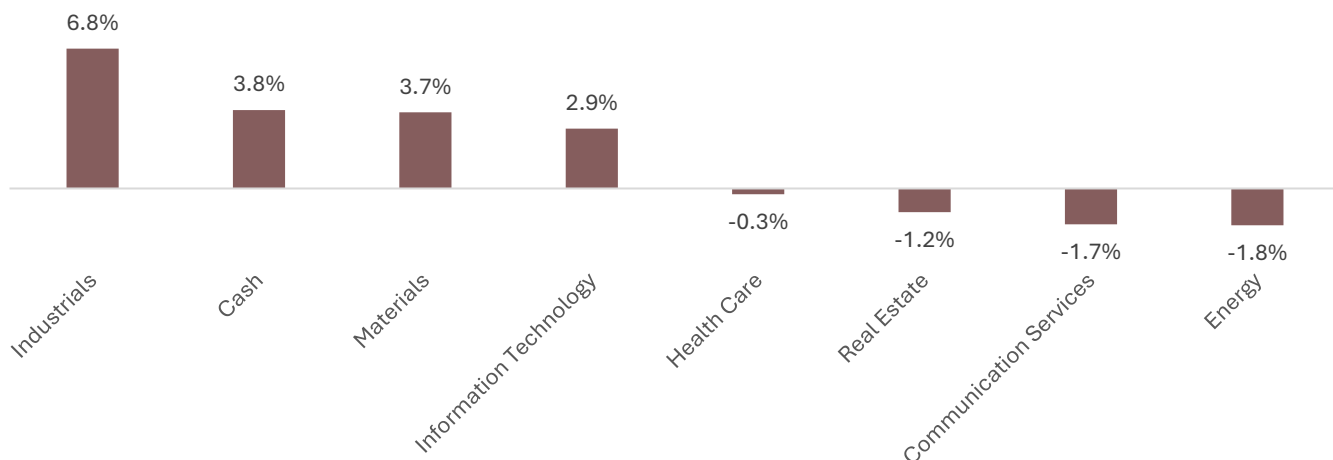
Number of holdings	70
% of largest holding	8.2% - Contemporary Amperex Techn-A
Annual std. deviation	15.3%
Monthly Alpha	2.9%
Beta	1.04

Portfolio Characteristics

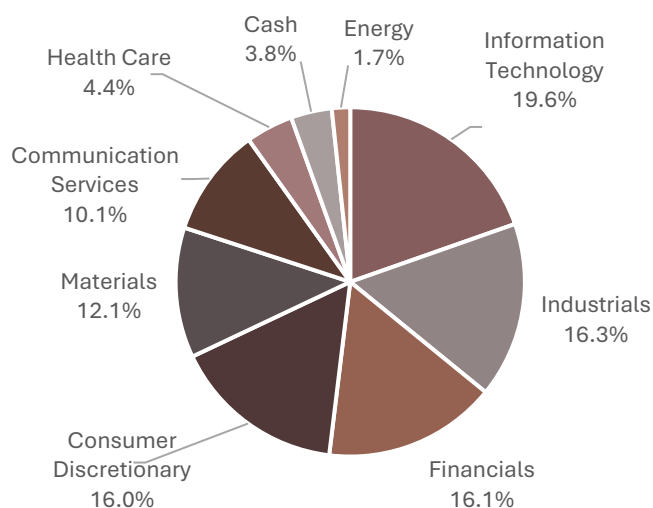
Ratio	Fund	Benchmark
P/E	16.03x	16.39x
P/B	2.16x	1.62x
Div. Yield	2.32%	2.39%
ROE	12.04%	9.88%
ROA	2.47%	1.77%

Asset Allocation

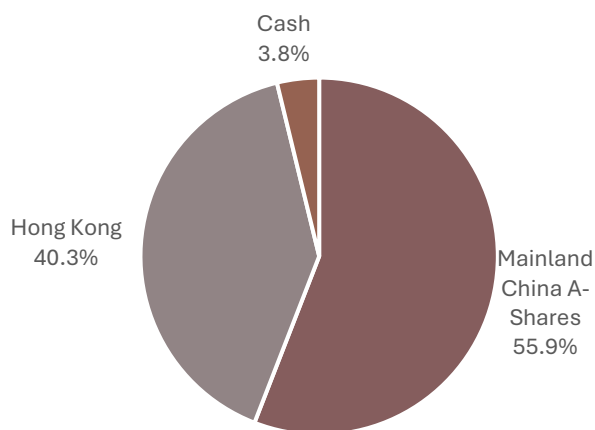
Active Weights (%)



Sector Allocation (%)



Geographical Breakdown (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
CONTEMPORARY AMPEREX TECHN-A	Financials	8.2%	25.0x	5.6x	1.0%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	7.4%	28.4x	2.1x	0.8%
TENCENT HOLDINGS LTD	Communication Services	7.3%	16.5x	3.2x	1.1%
ZIJIN MINING GROUP CO LTD-A	Materials	5.2%	13.4x	4.1x	1.9%
Cash	Cash	3.8%	-	-	-

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