

BAMC Asia Equity Fund

As at 30 April 2026



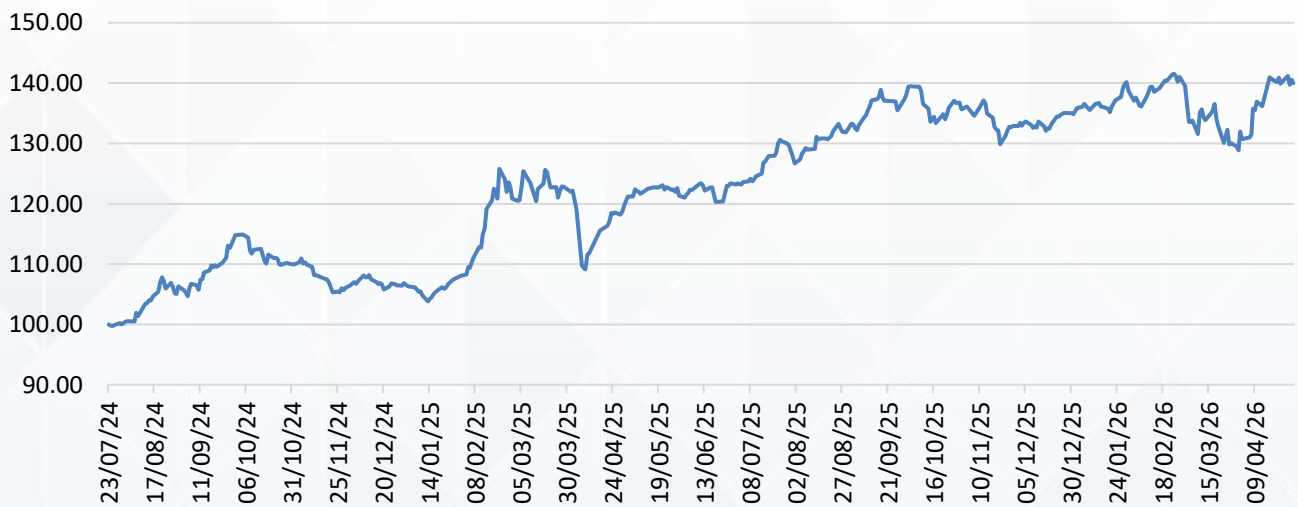
Introduction

BAMC Asia Equity Fund (the “Fund”) is an open-ended fund. The Fund is actively managed and seeks to invest in equities and equity-related securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, the Asia Pacific region excluding Japan.

Key Information

Fund Name	BAMC Asia Equity Fund	Investment Assets	Listed equities
Inception Date	15 November 2023	Fund Currency	USD
Fund Manager	Banjaran Asset Management (Cambodia) PLC	Fund Advisor	Banjaran Asset Management Pte Ltd
Trustee	Stronghold Trustee Co., Ltd	Initial Sales Charge	Up to 5.0%
Management Fee	1% per annum	Advisor Fee	1% per annum
Bloomberg Ticker	BAMCAEU KH	Dealing	Daily
Minimum Initial Investment	US\$200	Net Asset Value (NAV)/Unit	US\$140.00/unit (as at 30 April 2026)

Historical NAV Performance



Commencement date: 23 July 2024

*Includes the effect of the fees payable by the Fund

Source: Banjaran Asset Management (Cambodia) PLC, as at 30 April 2026

The above information should not be considered an offer, or solicitation, to deal in the Fund. This document is not intended for distribution or use by anyone in any jurisdiction where such distribution, publication or use would be prohibited. Investments in the unit trusts are not deposits in, obligations of, or guaranteed or insured by Banjaran Asset Management (Cambodia) PLC (the “Manager”) and are subject to investment risks, including the possible loss of the principal amount invested. Unit values and income therefrom may fall or rise. Past performance is not indicative of future performance. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. Investors should read the Disclosure Document of the Fund or seek relevant professional advice before making any investment decision.

The above is based on information available as at 30 April 2026 unless otherwise stated. The Manager reserves the right to make any amendments to the information at any time, without notice.

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BAMC Asia Equity Fund

As at 30 April 2026



Fund Analysis

Share Class	NAV/unit (US\$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	140.00	8.63%	0.93%	3.81%	40.00%

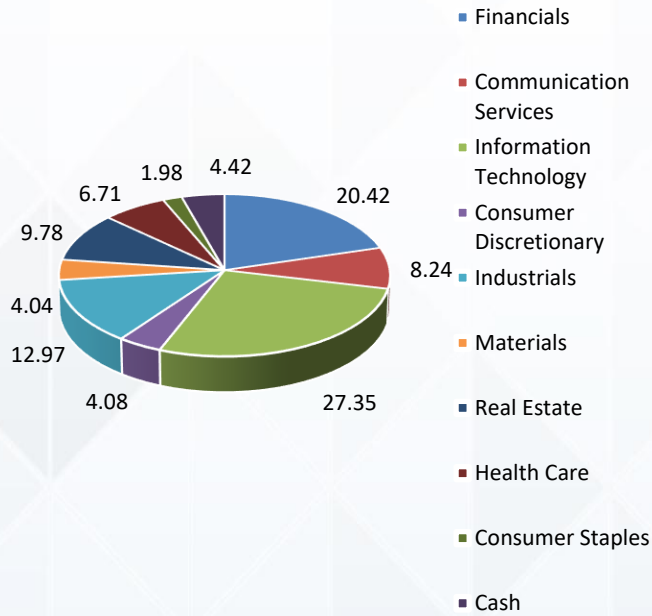
Inception date: 15 November 2023 @ US\$100

Commencement date: 23 July 2024

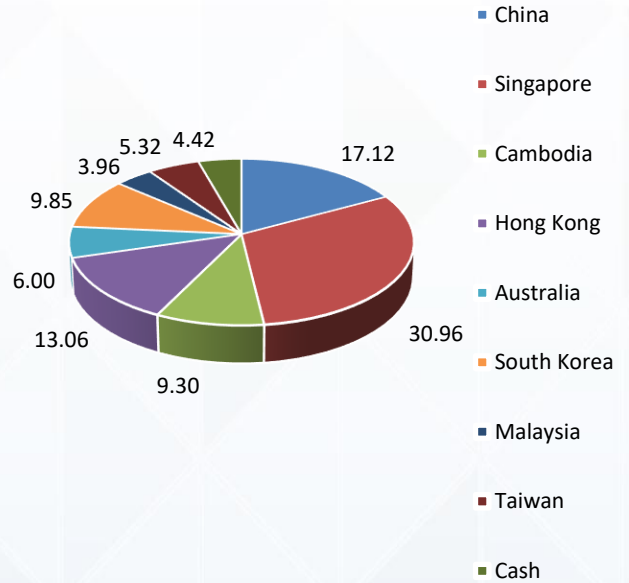
*Includes the effect of the fees payable by the Fund

Source: Banjaran Asset Management (Cambodia) PLC, as at 30 April 2026

Sector Allocation %



Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US\$
Top Holdings:			
Samsung Electronics Co., Ltd	SMSN LN	South Korea	886.52 Billion
TSMC	TSM US	Taiwan	2,054.14 Billion
Midland Holding	1200 HK	Hong Kong	0.26 Billion
Rio Tinto Ltd	RIO AU	Australia	44.73 Billion
Hong Kong Exchanges and Clearing Ltd	388 HK	Hong Kong	67.00 Billion

Source: Yahoo Finance, as at 30 April 2026

Market Review

Asia Pacific ex Japan equity markets experienced an extraordinary, tech-driven rally in April 2026, transitioning from the previous month's caution into a robust growth phase. Driven by a massive rotation of global capital back into high-growth assets and the unwinding of prior geopolitical risk premiums, the regional benchmark surged 16.3%. Relentless global AI infrastructure demand and strong corporate earnings trends served as the primary catalysts, fueling significant outperformance relative to Western indices.

In China, equity markets established a solid bottoming-out phase, signaling a constructive stabilization of investor sentiment. The Hang Seng Index (HSI) advanced 4.0%, anchored by steady earnings from mega-cap internet leaders like Tencent and Alibaba. Market activity was further bolstered by a major renaissance in Hong Kong's primary listing market, where technology and space-tech listings propelled total IPO capital raised to \$151.4 billion—a monumental 604% increase year-on-year—demonstrating a clear return of deep institutional liquidity.

Taiwan emerged as one of the undisputed leaders of this global risk-on wave, posting a blistering 26.2% gain for the month. The market's heavy structural concentration in high-end logic semiconductors acted as a significant performance multiplier, tracking a near 40% surge in the Philadelphia Semiconductor Index. Led by a massive valuation re-rating of TSMC alongside key hardware suppliers like Delta Electronics, Taiwan's advanced supply chain captured an unprecedented share of global capital flowing into data center infrastructure.

South Korea spearheaded global equity performance during April, delivering an extraordinary 38.2% surge to cement its status as the top-performing stock market worldwide year-to-date. Memory chipmakers Samsung Electronics and SK Hynix witnessed massive institutional inflows as the accelerated deployment of generative AI clusters transformed the profitability outlook for High Bandwidth Memory (HBM). Beyond technology, international investors aggressively backed South Korea's broader advanced manufacturing base, with robust capital allocation into the country's dominant global shipbuilding and tactical defense export sectors.

General Outlook and Views

The conclusion of April 2026 has solidified a highly constructive outlook for Asia Pacific ex Japan equity markets, driven by an unprecedented acceleration in the global technology cycle. While broader macroeconomic indicators across the region remain somewhat bifurcated, the massive rotation of global capital back into North Asian benchmarks reflects deep institutional confidence. In our view, the combination of supportive baseline valuations and powerful structural tailwinds continues to make the region a primary destination for resilient global fund flows.

The primary engine of this positive outlook is the profound, structural repricing of the global semiconductor supply chain, driven by relentless hyperscaler capital expenditure. Total global semiconductor revenues are now projected to surge past the \$1.3 trillion threshold this year, with AI-related silicon accounting for nearly 30% of total revenue. We believe this shift has transcended standard cyclical patterns; severe capacity constraints in advanced logic foundries and acute bottlenecks in High Bandwidth Memory (HBM) have granted regional tech giants immense pricing power that will likely sustain elevated margins.

While near-term visibility remains high, we are closely monitoring localized risks, particularly the stark divergence between AI-driven demand and lagging legacy tech sectors like consumer electronics and automotive end-markets. Furthermore, while global trade rhetoric and tariff pressures have temporarily stabilized in recent weeks, long-term export regulations and supply chain localization trends remain key variables for regional corporate execution over a multi-year horizon. At this juncture, we remain comfortable with our risk positioning, which remains well-diversified across sectors and countries.

Portfolio Review

The Fund delivered a strong recovery in April, posting a positive return of 8.63%, primarily driven by a powerful rebound across global technology and advanced semiconductor sectors. This sharp turnaround effectively unwound the previous month's geopolitical risk premiums, allowing the Fund to capitalize on an extraordinary, tech-driven regional growth phase. In line with this changing market environment, portfolio activity was highly active during the month, focusing on a decisive reallocation of capital away from defensive or slowing assets and into high-conviction structural growth plays.

To manage risk and streamline exposure, the Fund completed several strategic divestments. We fully exited our remaining positions in Poh Kong Holdings and HDFC Bank, while also completely liquidating our holdings in Alibaba Group Holding, Tianjin Development Holdings, and Info Tech Systems, moving away from areas facing near-term growth moderation and shifting regulatory sentiment.

Concurrently, the Fund opportunistically redeployed this capital into a selection of premier tech and manufacturing names deeply embedded in the global hardware supply chain. TSMC, a new anchor position was established in this global foundry leader to capture pure-play exposure to advanced logic chips, which are benefiting from immense pricing power and an unprecedented multi-year AI infrastructure upgrade cycle. iShares MSCI South Korea ETF is a high-beta exposure to South Korea's powerful structural rally, driven heavily by global institutional inflows into high-bandwidth memory (HBM) chipmakers and advanced industrial sectors. Frencken Group Ltd, A new position was taken in this global integrated technology solutions provider, leveraging its high-precision mechatronics capabilities and core exposure to world-class semiconductor equipment manufacturers. Addvalue Technologies, the Fund initiated a tactical position in this satellite communications specialist, drawing confidence from its robust order book, expansion into advanced digital radio solutions, and high-growth Inter-Satellite Data Relay System (IDRS) that enables continuous, real-time connectivity for low Earth orbit satellite missions.

Overall, April's portfolio rebalancing reflects a transition into a highly offensive yet disciplined stance, positioning the Fund directly at the center of the global AI and advanced technology supply chain. We remain comfortable with our risk positioning, which is now heavily aligned with high-quality compounders possessing immense pricing power and structural tailwinds.

Thank you for joining us on this journey!