

BAMC Asia Equity Fund

As at 31 August 2025



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\$131.83/unit (as at 31 August 2025) |

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 31 August 2025

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 31 August 2025 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 31 August 2025



Fund Analysis

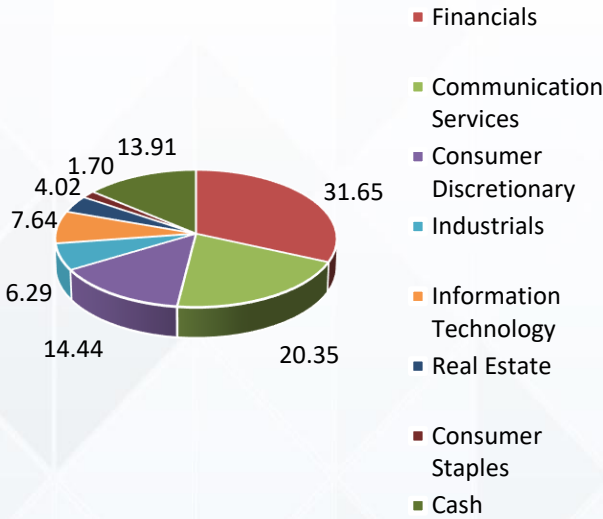
| Share Class | NAV/unit (US\$) | Performance (%) | | | |
|--|-----------------|-----------------|---------|--------------|-----------------|
| | | 1-month | 3-month | Year-to-date | Since inception |
| BAMC Asia Equity Fund (Charges applied)* | 131.83 | 3.15 | 8.66 | 23.38 | 31.83 |

Inception date: 15 November 2023 @ US\$100

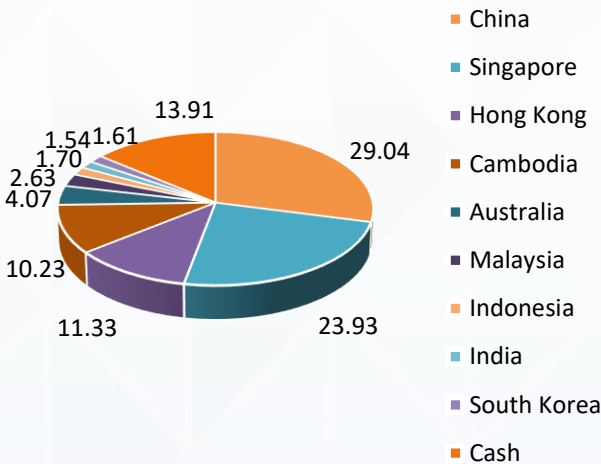
*Includes the effect of the fees payable by the Fund

Source: Banjaran Asset Management (Cambodia) PLC, as at 31 August 2025

Sector Allocation %



Country Allocation %



| Stock | Ticker | Country Domicile | Market Cap US\$ |
|---------------------------|------------|------------------|-----------------|
| Top Holdings: | | | |
| Tencent Holdings Ltd | 700 HK | China | 697.04 Billion |
| NetLink NBN Trust | NETLINK SP | Singapore | 2.80 Billion |
| DBS Group Holdings Ltd | DBS SP | Singapore | 110.63 Billion |
| Alibaba Group Holding Ltd | 9988 HK | China | 281.13 Billion |
| HSBC Holdings plc | 5 HK | Hong Kong | 220.52 Billion |

Source: Yahoo Finance, as at 31 August 2025

Market Review

Regional equities continued their upward trajectory in August, supported by easing U.S.–China trade tensions, expectations of further Federal Reserve’s (Fed) rate cut in September, and a softer U.S. dollar, which provided an additional tailwind for emerging market assets.

Chinese and Hong Kong equities extended their recent gains. The extension of the 90-day U.S.–China trade truce until mid-November bolstered risk sentiment, while robust southbound flows—driven by heightened retail participation from Mainland China—further underpinned performance. Thematic tailwinds also contributed to the positive momentum. For the month, the HSI rose by 1.23%, and the HSCEI gained 0.73%.

Australia’s ASX 200 advanced 2.63%, following the Reserve Bank of Australia’s (RBA) 25 basis point cut to the cash rate and a more dovish assessment of labour market conditions. Corporate earnings remained resilient, supporting market sentiment.

South Korea’s KOSPI index consolidated after recent rallies, declining 1.83% amid uncertainty surrounding proposed tax reforms and softer-than-expected earnings.

India’s Nifty 50 fell 1.38%, marking a second consecutive monthly decline, as investor concerns intensified over renewed threats of punitive U.S. tariffs under the Trump administration.

Among ASEAN markets, Singapore’s STI rose 2.30%, buoyed by an upgraded 2025 GDP growth forecast and ongoing equity market reforms. Malaysia’s KLCI gained 4.09%, reflecting value-driven investor interest. Indonesia’s JCI outperformed with a 4.63% gain, supported by improved sentiment following the Bank of Indonesia’s (BI) 25 basis point rate cut, which brought the policy rate to 5.00%.

General Outlook and Views

Market sentiment across the region has turned broadly positive, underpinned by expectations of renewed monetary easing from the Fed, reinforced by recent commentary at the Jackson Hole Economic Symposium. However, volatility persists due to evolving trade dynamics and geopolitical risks. While recent progress in trade negotiations and temporary ceasefires in certain conflict zones offer near-term relief, the broader macroeconomic outlook remains uncertain.

In China, a supportive liquidity environment continues to fuel equity market optimism. Margin trading balances have recently climbed to RMB 2.0 trillion—approaching levels last seen in 2015—raising questions about speculative activity. That said, margin debt currently represents just 2.5% of total market capitalisation, well below the 4.1% peak recorded in 2015, suggesting limited systemic risk and a low likelihood of imminent policy tightening.

We remain constructive on select segments of the Chinese equity market, particularly in technology and healthcare, where structural growth drivers remain intact. The government’s “anti-involution” policy initiative—aimed at curbing excessive competition and promoting sustainable industry practices—is already catalysing supply-side reforms. These reforms may lay the groundwork for more resilient long-term earnings growth. That said, a sustained bull market will ultimately require a clearer turn in both macroeconomic data and corporate fundamentals.

The unpredictability of U.S. trade policy continues to weigh on global corporate decision-making. For Asia, ongoing U.S.–China trade frictions pose near-term headwinds to investor confidence and earnings visibility. Nevertheless, we maintain conviction in the region’s long-term structural transformation, driven by digitalisation, demographic shifts, and rising domestic consumption.

Portfolio Review

The portfolio delivered a positive return of 3.15% in August. This performance was driven by improved investor sentiment across our key market exposures, supported by resilient corporate earnings and the depreciation of the U.S. dollar. Year-to-date, the Fund has generated a total return of 23.38%.

During the month, we initiated a position in CSE Global Ltd, a Singapore-based provider of integrated engineering solutions for critical infrastructure in the energy, water, and transportation sectors. The company has demonstrated consistent top-line growth and margin expansion in recent years, underpinned by strong project execution capabilities and an expanding international footprint—particularly across Southeast Asia and the Middle East. Recent contract wins and a robust order book provide solid near-term earnings visibility, while ongoing investments in automation and data analytics are expected to enhance operational efficiency and support long-term scalability. We believe the stock is suitable for the portfolio at this juncture.

Thank you for joining us on this journey!