

BAMC Asia Equity Fund

As at 31 December 2025



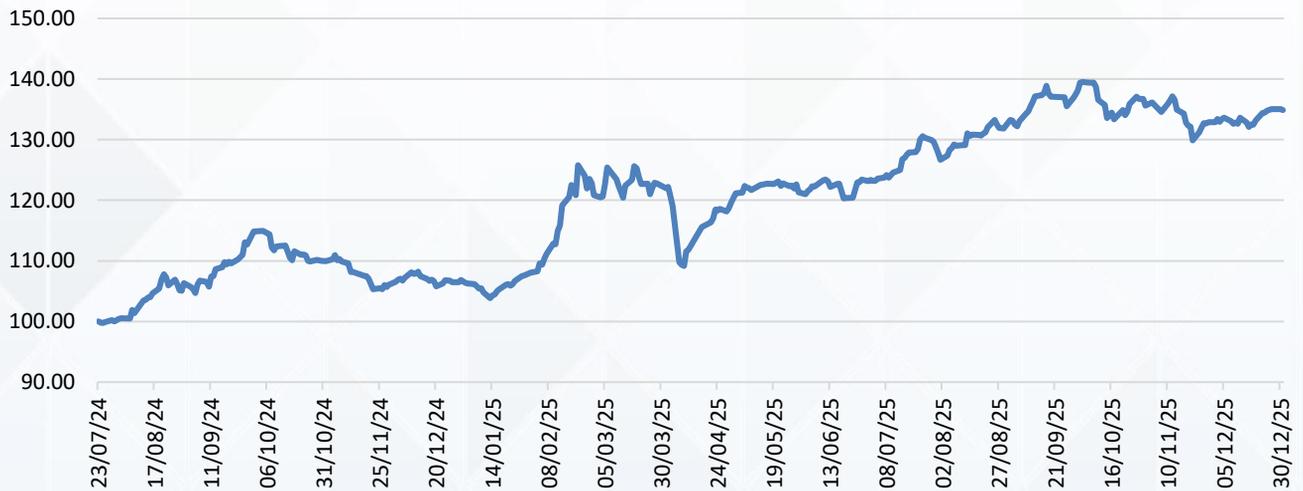
Introduction

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\$134.86/unit (as at 31 December 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 December 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 30 September 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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As at 31 December 2025



Fund Analysis

Share Class	NAV/unit (US\$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	134.86	1.48%	-1.90%	26.21%	34.86%

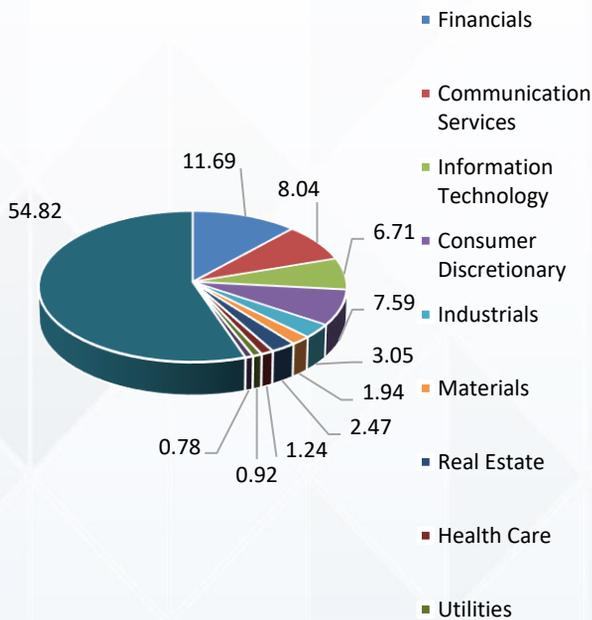
Inception date: 15 November 2023 @ US\$100

Commencement date: 23 July 2024

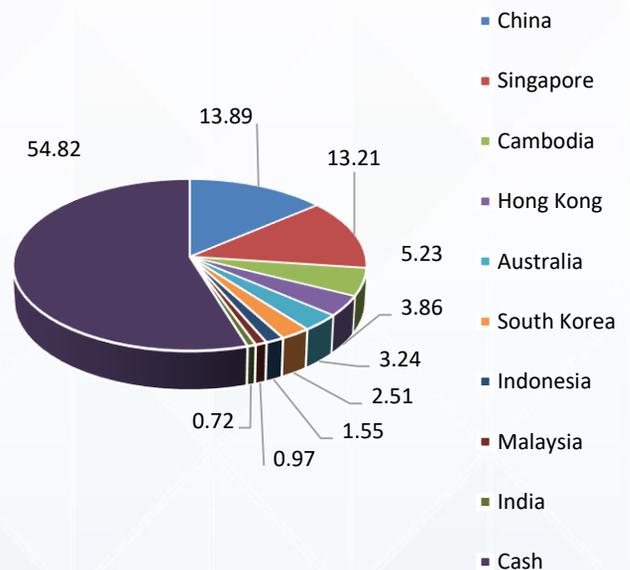
*Includes the effect of the fees payable by the Fund

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

Sector Allocation %



Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US\$
Top Holdings:			
Tencent Holdings Ltd	0700 HK	China	707.76 Billion
HSBC Holdings plc	5 HK	Hong Kong	271.62 Billion
Alibaba Group Holding Ltd	9988 HK	China	352.20 Billion
NetLink NBN Trust	NETLINK SP	Singapore	2.94 Billion
Rio Tinto Ltd	RIO AU	Australia	36.74 Billion

Source: Yahoo Finance, as at 31 December 2025

Market Review

Asia ex-Japan equity markets were mixed in December, with overall sentiment remaining cautious amid year-end positioning and ongoing macroeconomic uncertainties. Market activity was influenced by a combination of moderating global growth expectations, persistent geopolitical risks, and continued scrutiny of monetary policy trajectories in developed markets.

China-related markets remained subdued during the month. Investor confidence was constrained by weak domestic demand, ongoing challenges in the property sector and limited visibility on the pace of economic recovery. While policymakers reiterated their commitment to supporting growth and financial stability, market participants remained cautious regarding the scale and effectiveness of further stimulus measures. As a result, Chinese and Hong Kong equities continued to lag regional peers.

Singapore equities displayed relative stability, supported by the market's high-quality defensive profile and strong institutional balance sheets. Financial stocks benefited from stable operating conditions and prudent capital management, while infrastructure-linked sectors provided additional support. Nonetheless, subdued external demand and regional growth moderation capped overall market gains.

Elsewhere in the region, India demonstrated relative resilience, supported by stable domestic consumption, infrastructure spending, and improving corporate fundamentals. Southeast Asian markets showed mixed performance, with selective support from tourism recovery and domestic demand, offset by external headwinds such as currency volatility and sensitivity to global interest rate movements.

North Asian technology markets experienced pockets of stabilisation toward the end of the year, supported by selective demand improvement in semiconductor-related industries. However, earnings recovery remained uneven, and investor positioning remained selective.

Overall, Asia ex-Japan markets closed the year on a cautious note, reflecting a balance between long-term structural growth opportunities and near-term macroeconomic and policy uncertainties.

General Outlook and Views

Investor sentiment stabilized toward year-end as geopolitical risks remained contained and visibility around global monetary policy improved. Reduced volatility in U.S.–China relations and growing confidence that interest rate cycles are approaching a turning point supported selective risk-taking across Asia ex-Japan markets, particularly within technology and quality growth segments where earnings visibility has strengthened.

In China, policy direction continued to emphasize economic stabilization alongside longer-term objectives such as technological self-sufficiency and industrial upgrading. While the pace of recovery remained uneven, ongoing liquidity support and targeted fiscal measures underpinned sentiment in selected sectors. Communication services and technology-related companies aligned with artificial intelligence, data infrastructure, and digital transformation remained areas of interest, alongside well-capitalized financials offering resilient earnings and sustainable dividend profiles.

Looking ahead to 2026, Asia ex-Japan markets are expected to benefit from gradually easing financial conditions, continued policy accommodation in key economies, and structurally improving growth drivers across selected markets. Investment opportunities are likely to be concentrated in areas supported by technological innovation, domestic consumption recovery, and infrastructure investment. At the same time, valuation discipline, balance sheet strength, and earnings durability are expected to remain critical amid ongoing risks related to global growth uncertainty, geopolitical developments, and currency volatility.

Portfolio Review

In December, the Fund increased by 1.48%, supported by improved sentiment across Asia ex-Japan equity markets toward year-end. Performance was driven in part by strong contributions from Samsung Electronics Co., Ltd., which performed well amid improving outlooks for the semiconductor sector. Increased demand visibility related to artificial intelligence and memory chips, together with expectations of a cyclical recovery, supported investor interest in technology stocks. Broader market conditions also improved during the month, with easing volatility and more constructive risk appetite contributing to the portfolio's positive performance.

Portfolio activity during the month focused on selective rebalancing and the initiation of new positions aligned with the Fund's long-term investment strategy. New investments were made in Midland Holdings Ltd and Coupang Inc., reflecting opportunities identified in companies with improving fundamentals and attractive medium- to long-term growth prospects.

Midland Holdings Ltd is a leading property agency group in Hong Kong, with a strong franchise network and established market presence in the residential property segment. The company is positioned to benefit from signs of stabilization in property transaction volumes, supported by easing financial conditions and gradually improving buyer sentiment. Its asset-light business model, operating leverage, and attractive dividend profile provide potential upside as market activity normalizes.

Coupang Inc. is a dominant e-commerce and logistics platform in South Korea, underpinned by its proprietary end-to-end fulfilment network and scale advantages. Continued expansion across core e-commerce and platform services, together with improving margins and disciplined cost management, supports a favourable long-term growth outlook and exposure to Korea's digital consumption trends.

Against this backdrop, the BAMC Asia Equity Fund (BAEF) continues to adopt a disciplined and selective investment approach, focusing on high-quality companies with sustainable business models, strong cash flow generation, and prudent capital management. Portfolio positioning remains centred on deploying capital into companies with clearer earnings visibility, resilient business fundamentals, and sustainable growth potential, while emphasising downside risk management and balanced portfolio construction to navigate evolving market conditions and capture long-term structural growth opportunities across the Asia ex-Japan region.

Thank you for joining us on this journey!