BAMC Asia Equity Fund

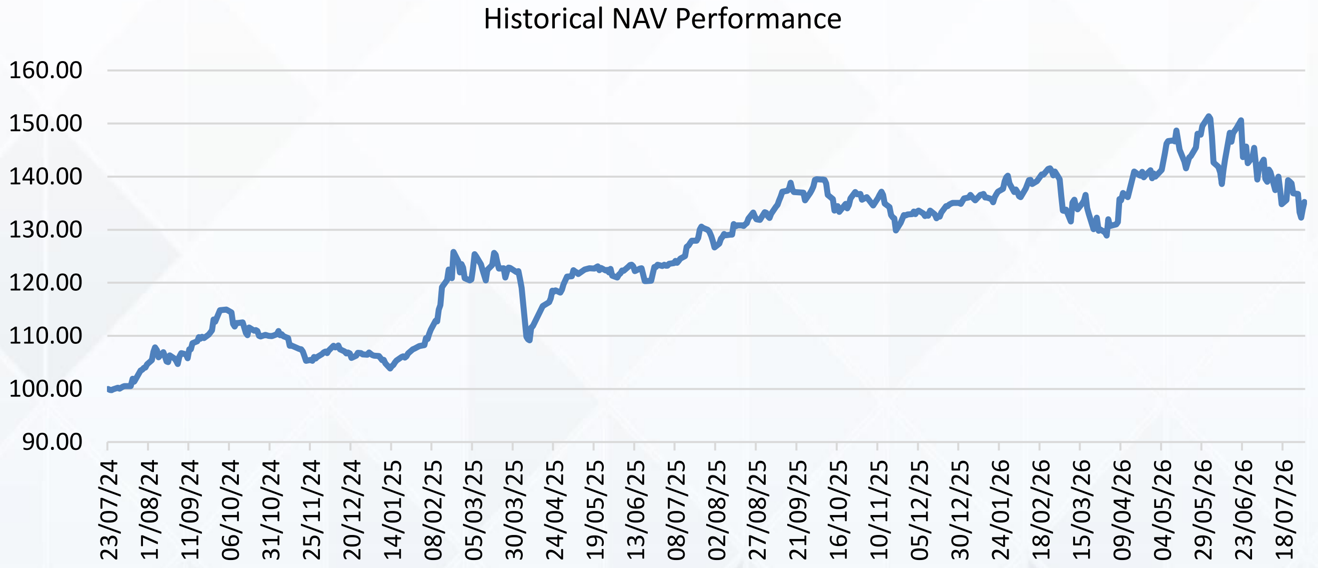
As at 31 July 2026

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$135.21/unit (as at 31 July 2026)



Commencement date: 23 July 2024

*Includes the effect of the fees payable by the Fund

Source: Banjaran Asset Management (Cambodia) PLC, as at 31 July 2026

For more information:

Website:

www.banjaranassetmanagement.com.kh

Email:

inquiry@banjaranassetmanagement.com.kh

Tel:

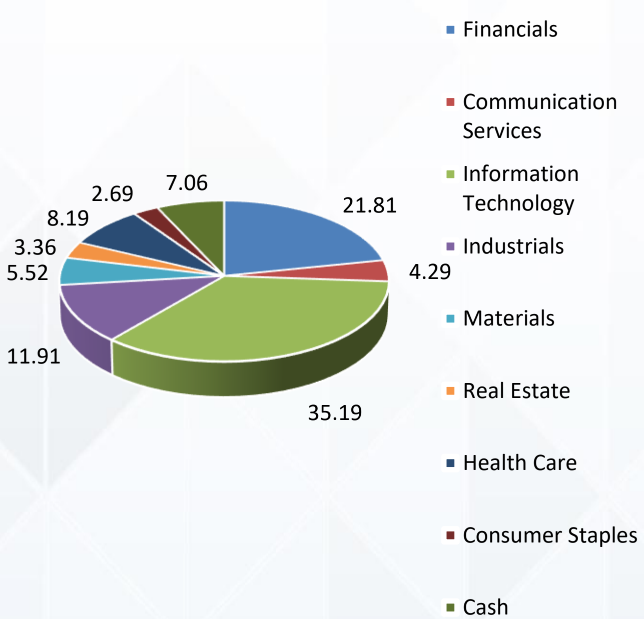
(+855) 96 688 855

Fund Analysis

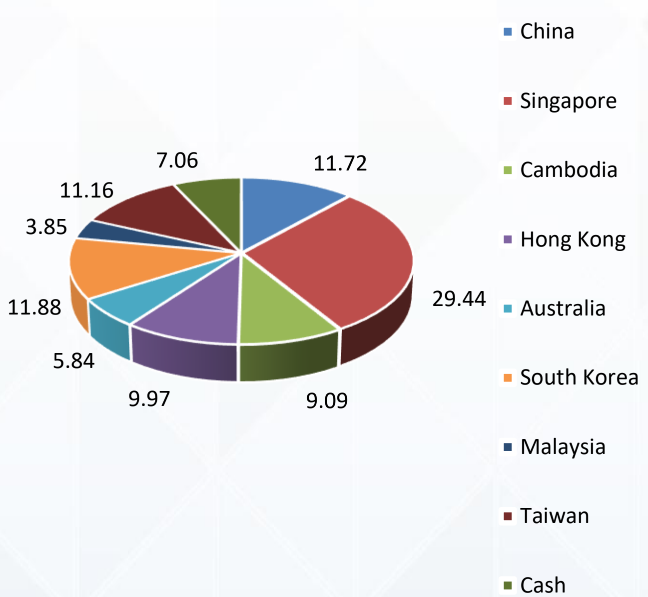
Share Class	NAV/unit (US$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	**135.21**	**-7.02%**	**-3.42%**	**0.26%**	**35.21%**

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 July 2026

Sector Allocation %



Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US$
Top Holdings:			
Samsung Electronics Co., Ltd	SMSN LI	South Korea	1,464.52 Billion
TSMC	TSM US	Taiwan	2,476.89 Billion
Rio Tinto Ltd	RIO AU	Australia	44.83 Billion
GX CN Semiconductor ETF	3191 HK	China	0.59 Billion
iShares MSCI South Korea ETF	EWY US	South Korea	24.44 Billion

Source: Yahoo Finance, as at 31 July 2026

Market Review

In July 2026, Asia Pacific ex-Japan equity markets experienced heightened volatility, as investors became more cautious following strong gains earlier in the year. While demand for artificial intelligence ("AI"), advanced semiconductors, and supporting technology infrastructure remained resilient, concerns over elevated valuations and the sustainability of AI-related capital expenditure prompted profit-taking across the region. Market performance was uneven, Mainland China and Hong Kong were relatively sheltered, while Taiwan and South Korea experienced sharper corrections due to their greater exposure to the semiconductor supply chain.

Mainland Chinese and Hong Kong equity markets benefited from continued investor interest in technology and AI-related companies. Progress in China's domestic AI development and semiconductor capabilities reinforced expectations for the expansion of its domestic technology ecosystem, while Hong Kong technology stocks also recovered toward month-end as investors returned to major technology names. However, concerns surrounding domestic economic growth, consumption, geopolitics, and elevated technology valuations continued to drive volatility.

Taiwan experienced a more pronounced correction following its strong first half performance. Concerns over elevated semiconductor valuations and the sustainability of global AI capital expenditure triggered substantial profit-taking in technology stocks, placing Taiwan Semiconductor Manufacturing Company and other major semiconductor companies came under pressure.

Similarly, South Korea experienced a sharp sector led pullback, with Samsung Electronics Co., ltd and SK Hynix Inc. weighing on the market as investors reduced exposure amid valuation concerns and increasing competition in the global memory market. Meanwhile, South Korea's shipbuilding and industrial sectors continue to benefit from resilient export demand and improving corporate earnings. Despite the short-term correction, the underlying semiconductor fundamentals remain supportive as demand for advanced memory products and AI chips remains underpinned by continued AI server deployment.

General Outlook and Views

The outlook for Asian equities remains constructive, although investors are likely to become increasingly selective following July's heightened volatility. Corporate earnings resilience, technological innovation, and ongoing investment in AI infrastructure continue to provide structural support across the region. At the same time, elevated valuations, uncertainty over the scale and returns of AI-related capital expenditure, global trade developments and geopolitical risks are likely to keep volatility elevated.

China remains a key focus for regional investors. The pace of domestic activity and consumption recovery, together with the scale of further policy support, will be important determinants of sentiment toward both Mainland China and Hong Kong equities.

Overall, we retain a constructive medium- to long-term view on Asian equities. Near-term market movements may remain uneven as investors reassess valuations and earnings expectations, but the region's earnings potential, technological leadership, and exposure to long-term AI investment remain compelling structural drivers.

Portfolio Review

The Fund declined by -7.02% in July, primarily reflecting increased volatility across Asian technology and semiconductor markets. Following the strong performance earlier in the year, investors took profits in AI- and semiconductor-related stocks, resulting in a broad correction that was particularly pronounced in Taiwan and South Korea. While this affected short-term performance, we believe the decline was largely driven by market sentiment and reassessment of valuations rather than a significant change in the underlying demand for AI and semiconductor technologies.

During the month, we exited our positions in Wing Tai Properties Ltd and GDS Holdings Ltd, redeploying the proceeds into investments that we believe offer stronger long-term growth potential. This included increasing our position in the CSOP SK Hynix Daily (2x) Leveraged ETF to maintain exposure to South Korea's semiconductor sector. This investment reflects our conviction that demand for high-bandwidth memory and other AI-related memory products will remain supported by the continued build-out of global AI infrastructure.

While market volatility may persist in the near term, we remain focused on our long-term, bottom-up investment approach. We will continue to review portfolio positioning actively, adjusting exposure where appropriate while seeking opportunities arising from the continued development of AI, semiconductor, and digital infrastructure industries.

Thank you for your continued trust and partnership on this exciting growth journey!