BAMC Asia Equity Fund

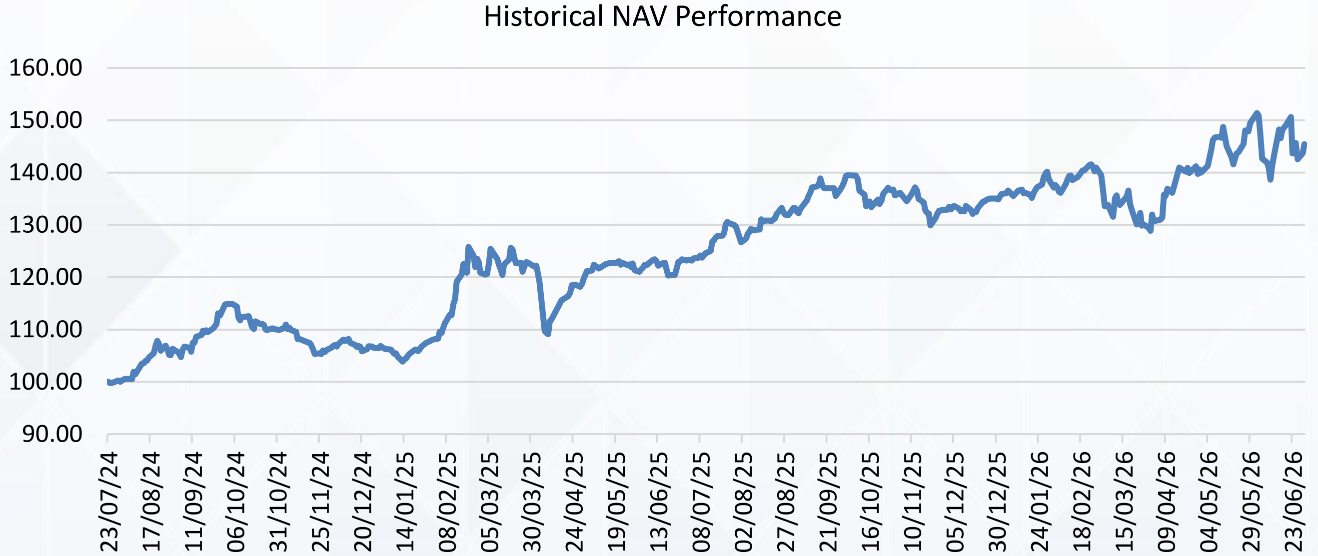
As at 30 June 2026

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$145.42/unit (as at 30 June 2026)



Commencement date: 23 July 2024

*Includes the effect of the fees payable by the Fund

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

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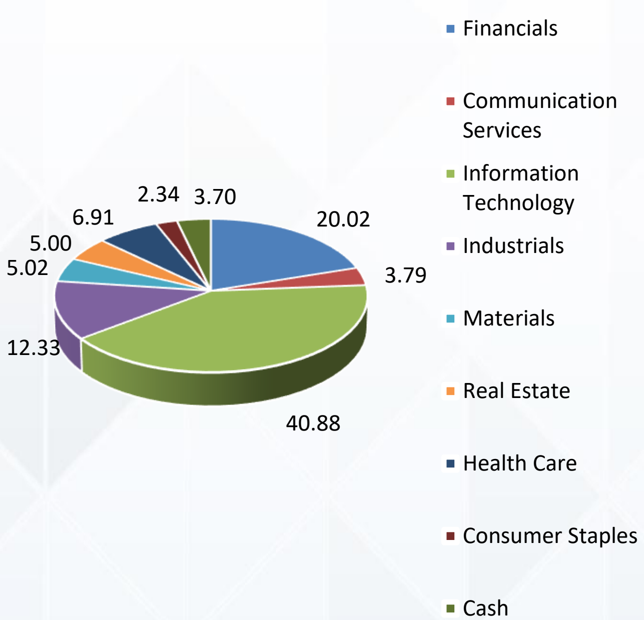
Fund Analysis

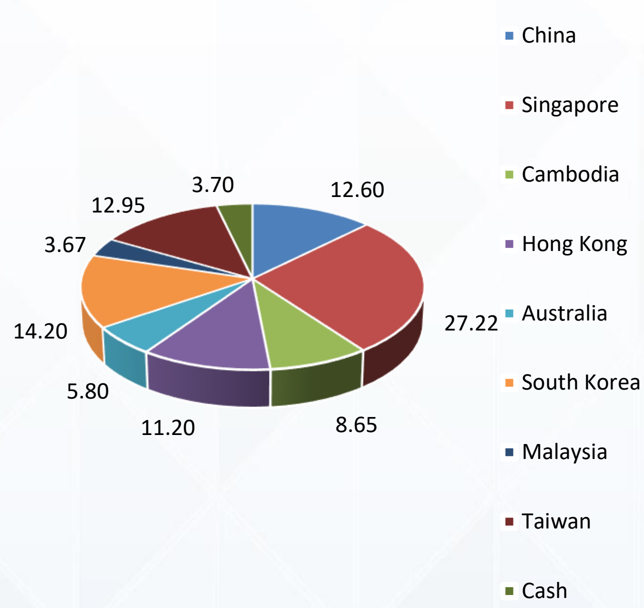
Share Class	NAV/unit (US$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	**145.42**	**-2.76%**	**12.83%**	**7.83%**	**45.42%**

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 June 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
GX CN Semiconductor ETF	3191 HK	China	0.59 Billion
iShares MSCI South Korea ETF	EWY US	South Korea	24.44 Billion
Rio Tinto Ltd	RIO AU	Australia	44.45 Billion

Source: Yahoo Finance, as at 30 June 2026

Market Review

Asia Pacific ex-Japan equity markets continued to perform well in June 2026, supported by resilient corporate earnings, sustained investment in artificial intelligence (AI), and robust demand for advanced semiconductor technologies. Although investor sentiment was periodically influenced by developments in global trade, geopolitical tensions, and uncertainty over the interest rate outlook, regional markets remained well supported by strong technology fundamentals and continued capital inflows into AI-related sectors.

Taiwan remained one of the region's strongest-performing markets, supported by its leadership in advanced semiconductor manufacturing. Strong demand for AI chips and high-performance computing continued to drive investor optimism, with TSMC leading market gains as earnings expectations remained positive. The broader semiconductor ecosystem, including equipment manufacturers, electronic component suppliers, and power management companies, also benefited from continued investment in AI infrastructure, reinforcing Taiwan's strategic importance within the global technology supply chain.

South Korea extended its positive performance, led by continued strength in the technology sector. Samsung Electronics and SK Hynix remained key contributors as demand for High Bandwidth Memory (HBM) and advanced memory products continued to grow alongside AI server deployments. Outside of semiconductors, shipbuilding, defence, and industrial companies also attracted investor interest, supported by healthy export demand and improving corporate earnings.

Singapore's equity market posted modest gains during June, supported by the resilience of its banking sector and steady performance across industrial and infrastructure-related companies. Financial institutions continued to report healthy profitability, while industrial businesses benefited from stable regional economic activity and ongoing investment in logistics and transport infrastructure. Meanwhile, Singapore's growing importance as a regional base for data centres and digital infrastructure continued to enhance the outlook for companies positioned to benefit from the expanding AI ecosystem. The market's diversified composition and defensive qualities helped provide stability amid an evolving global economic environment.

General Outlook and Views

Looking ahead, the global equity market is expected to remain supported by resilient corporate earnings, easing inflationary pressures, and continued investment in artificial intelligence (AI) and digital infrastructure. While uncertainty surrounding monetary policy, global trade developments, and geopolitical risks may continue to create short-term market volatility, the broader economic backdrop remains supportive for risk assets.

Investors will continue to monitor the U.S. Federal Reserve's policy direction, China's economic recovery, and the implementation of further fiscal and monetary support measures. A sustained improvement in domestic demand and business confidence in China would provide additional support for regional growth and investor sentiment.

Within Asia, structural growth drivers remain firmly in place. Continued investment in semiconductors, AI infrastructure, and advanced manufacturing is expected to benefit markets with strong technology exposure, particularly Taiwan and South Korea. Meanwhile, Singapore's resilient financial sector and growing role as a regional technology and data centre hub continue to provide attractive long-term opportunities.

Although market volatility may persist due to geopolitical developments and policy uncertainty, the medium- to long-term outlook for Asian equities remains constructive, supported by solid earnings fundamentals, innovation-led growth, and sustained global capital investment.

Portfolio Review

Following the positive recorded in previous months, the Fund declined by 2.76% in June. The negative performance was primarily attributable to broader market volatility, as investors took profits following the strong rally in technology and AI-related stocks. Despite the short-term correction, the underlying fundamentals of our core holdings remain intact, and we believe the long-term growth outlook for the sector continues to be supported by sustained investment in artificial intelligence, semiconductor manufacturing, and digital infrastructure.

During the month, we continued to position the portfolio toward our long-term investment themes by increasing our holdings in iX Biopharma Ltd and UMS Integration Ltd. The additional investment in UMS Integration reflects our confidence in the semiconductor industry's long-term growth, supported by continued demand for AI infrastructure and advanced chip manufacturing equipment. We also increased our position in iX Biopharma based on its long-term growth potential and ongoing business development.

The Fund also initiated a new position in the CSOP SK Hynix Daily (2x) Leveraged ETF to increase exposure to South Korea's semiconductor sector. The investment provides additional participation in the strong demand for High Bandwidth Memory (HBM) and AI-related memory products, which continue to be key drivers of industry growth.

As part of our ongoing portfolio review, the Fund fully exited its positions in NagaCorp Ltd and Wee Hur Holdings. These divestments were made to reallocate capital toward investments that we believe offer stronger earnings visibility and better long-term growth prospects.

While short-term market fluctuations are expected to continue, we remain committed to our disciplined investment approach and will continue to actively manage the portfolio to capture opportunities arising from long-term structural growth trends.

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