

BAMC Asia Equity Fund

As at 30 January 2026



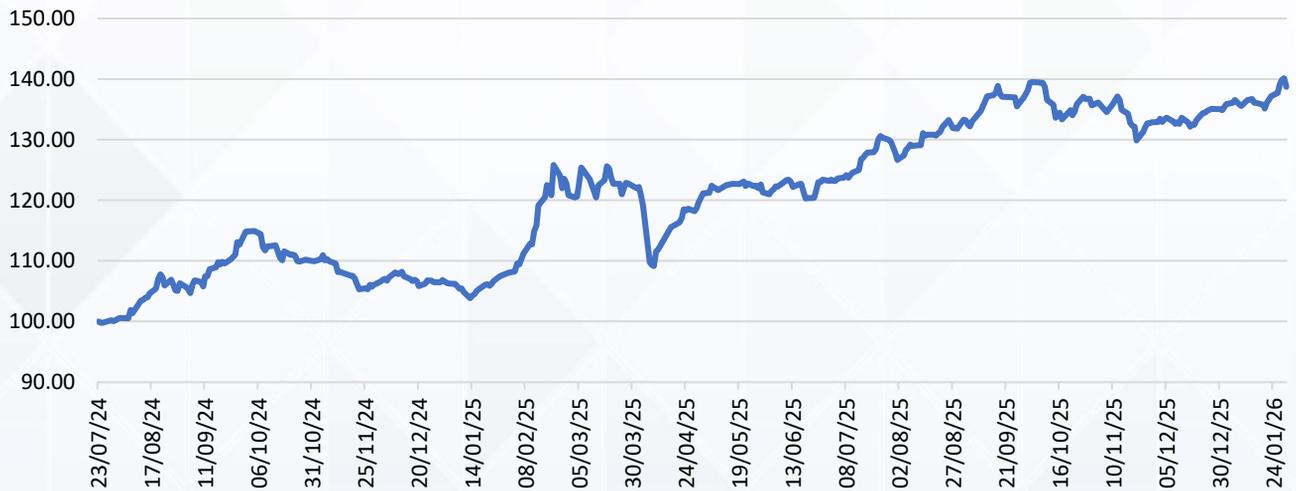
Introduction

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\$138.71/unit (as at 30 January 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 January 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 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 30 January 2026



Fund Analysis

Share Class	NAV/unit (US\$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	138.71	2.85%	2.26%	2.85%	38.71%

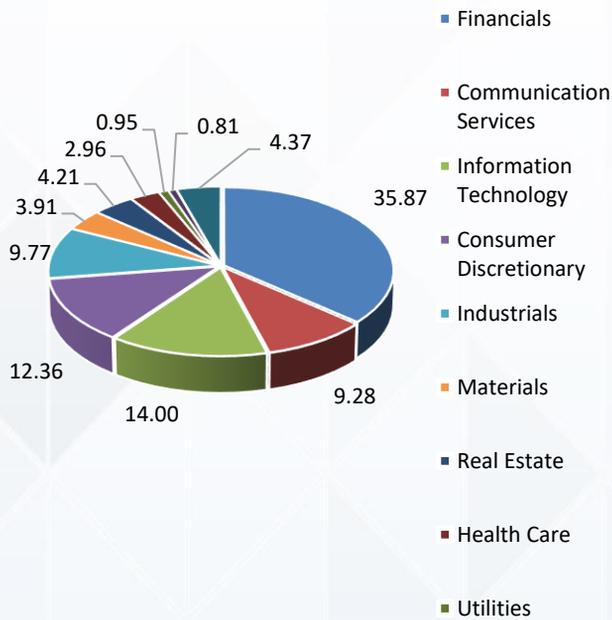
Inception date: 15 November 2023 @ US\$100

Commencement date: 23 July 2024

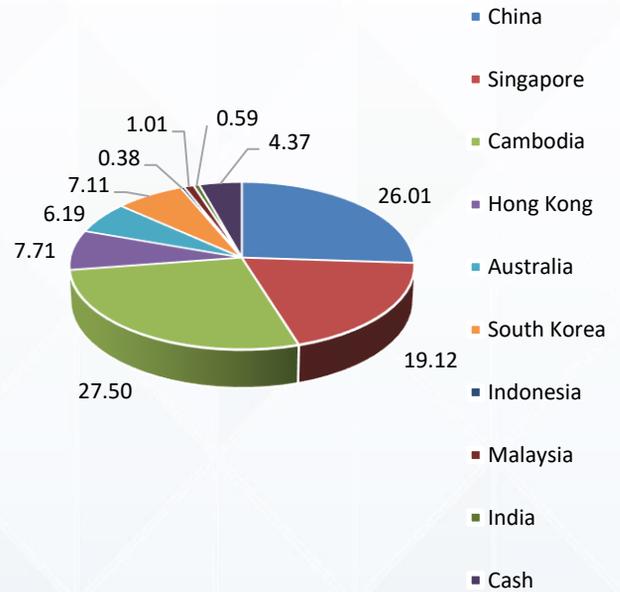
*Includes the effect of the fees payable by the Fund

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

Sector Allocation %



Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US\$
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Top Holdings:

Alibaba Group Holding Ltd	9988.HK	China	416.19 Billion
Samsung Electronics Co., Ltd	SMSN.LN	South Korea	652.11 Billion
Rio Tinto Ltd	RIO.AU	Australia	40.02 Billion
Hong Kong Exchanges and Clearing Ltd	388.HK	Hong Kong	70.57 Billion
Tencent Holdings Ltd	0700.HK	China	710.71 Billion

Source: Yahoo Finance, as at 30 January 2026

Market Review

The equity markets across Asia ex-Japan concluded January 2026 on a firmer footing, supported by improving risk appetite at the start of the year and clearer signals regarding the global interest rate trajectory. Investor positioning turned more constructive compared with late 2025, although stock selection remained key amid geopolitical uncertainties and uneven economic momentum. Attention continued to centre on policy execution, earnings guidance and the durability of domestic demand.

China and Hong Kong markets delivered mixed performance. Early optimism from targeted policy support and incremental stimulus measures provided intermittent relief to sentiment. However, structural challenges in the property sector, cautious household spending and ongoing concerns over private sector confidence tempered sustained gains. In Hong Kong, market movements were influenced by global liquidity conditions and flows into large-cap technology and internet names, while overall conviction remained measured pending clearer evidence of earnings recovery and macroeconomic stabilisation.

Singapore equities showed relative stability, underpinned by resilient corporate balance sheets and the market's defensive characteristics. Financial institutions remained supported by healthy asset quality and robust capital positions, even as net interest margin expansion moderated. Industrial and transport-related segments benefited from ongoing infrastructure activity and steady domestic conditions.

The rest of the Southeast Asian markets delivered mixed results, with tourism recovery and domestic demand providing support in some economies, while external trade softness and currency volatility weighed on others. North Asian technology markets saw selective strength, particularly in semiconductor-related sectors, as improving demand visibility linked to artificial intelligence applications and inventory normalisation supported sentiment. Nevertheless, earnings recovery across the broader technology supply chain remained gradual.

Overall, Asia ex-Japan markets entered 2026 with a cautiously constructive tone. Investors emphasised earnings resilience, balance sheet strength and sustainable cash flow generation, with market performance in the coming months likely to be shaped by policy execution, external demand trends and corporate earnings delivery.

General Outlook and Views

Markets began 2026 on a cautiously optimistic note as easing global financial conditions provided support across Asia ex-Japan equities. Despite ongoing volatility stemming from evolving trade dynamics and geopolitical developments in the Middle East, progress in US–China trade negotiations and temporary regional ceasefires have reduced near-term uncertainties, encouraging selective risk-taking.

China remains at the forefront of the investment outlook, supported by proactive policy measures, a favourable liquidity environment, and rapid progress in domestic AI capabilities. Low government bond yields are prompting institutional investors to increase equity allocations, while regulatory initiatives—such as allowing state-owned insurers to invest a larger proportion of new premiums in A-shares—have further bolstered sentiment. Communication services and technology companies focused on artificial intelligence, data infrastructure, and digital transformation continue to attract investor interest. Well-capitalised financials offering resilient earnings and sustainable dividends also remain in favour.

General Outlook and Views (Cont.)

Elsewhere in the region, structural growth drivers remain robust. India and ASEAN economies benefit from demographic dividends and a rapidly expanding middle class, driving demand for consumer goods, financial services, and digital infrastructure. Asia's pivotal position in global technology supply chains offers both cyclical and secular investment opportunities.

Looking through 2026, Asia ex-Japan markets are expected to gain from gradually improving financial conditions, ongoing policy support, and durable growth trends. Opportunities are likely to concentrate in areas underpinned by technological innovation, domestic consumption recovery, and infrastructure investment. Investors, however, should maintain focus on valuation discipline, strong balance sheets, and earnings durability, amid continuing risks from global growth uncertainty, geopolitical developments, and currency fluctuations.

Portfolio Review

The Fund delivered a 2.85% gain in January, reflecting the positive performance of its technology holdings. Alibaba Group Holding Limited led the way, benefiting from improving investor sentiment in China's technology sector and supportive regulatory developments. Momentum in digital commerce and cloud computing, together with stronger domestic consumption expectations, contributed to the stock's rise. Broader market stability and improved risk appetite further supported the Fund's performance.

In January, portfolio activity focused on selectively increasing existing holdings and initiating new positions to capture growth opportunities across key markets. Additional allocations were made to strengthen positions in core holdings, while new investments were established in Direxion Daily CSI China Internet, KraneShares CSI China Internet, Zijin Mining Group, and CNOOC Ltd.

Direxion Daily CSI China Internet provides leveraged exposure to China's leading internet and technology companies, offering potential upside from continued digital adoption and structural growth trends within the Chinese internet ecosystem.

Zijin Mining Group is a vertically integrated gold, copper, and other base metals producer, benefiting from a diversified asset base, strong production scale, and robust commodity market fundamentals.

In this context, the BAMC Asia Equity Fund (BAEF) remains committed to a disciplined and selective investment approach. The Fund continues to prioritise high-quality companies with resilient business models and sustainable growth prospects, while maintaining prudent risk management and balanced portfolio construction to navigate evolving market conditions.

Thank you for joining us on this journey!