

# BAMC Asia Equity Fund

As at 30 June 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\$123.17/unit (as at 30 June 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 30 June 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 June 2025 unless otherwise stated. The Manager reserves the right to make any amendments to the information at any time, without notice.

## For more information:

### Website:

[www.banjaranassetmanagement.com.kh](http://www.banjaranassetmanagement.com.kh)

### Email:

[inquiry@banjaranassetmanagement.com.kh](mailto:inquiry@banjaranassetmanagement.com.kh)

### Tel:

(+855) 96 688 855

# BAMC Asia Equity Fund

As at 30 June 2025



## Fund Analysis

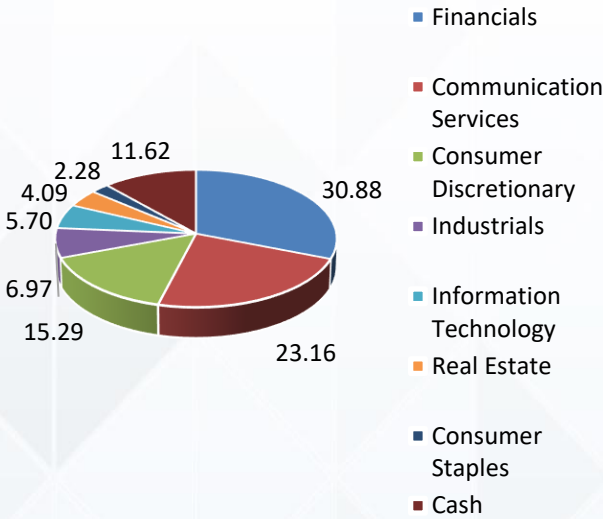
Share Class	NAV/unit (US\$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	123.17	1.52	0.30	15.27	23.17

Inception date: 15 November 2023 @ US\$100

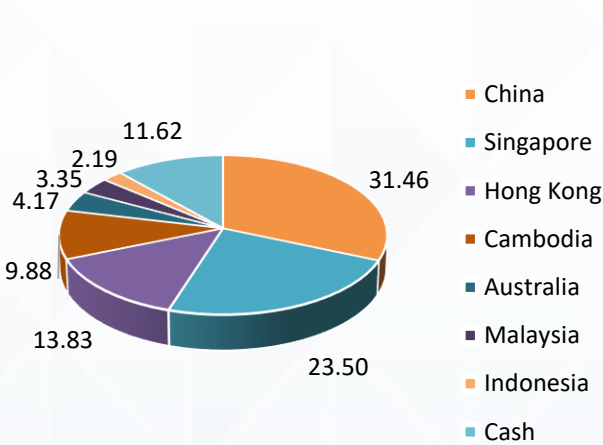
\*Includes the effect of the fees payable by the Fund

Source: Banjaran Asset Management (Cambodia) PLC, as at 30 June 2025

Sector Allocation %



Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US\$
Top Holdings:			
Tencent Holdings Ltd	700 HK	China	587.33 Billion
NetLink NBN Trust	NETLINK SP	Singapore	2.69 Billion
DBS Group Holdings Ltd	DBS SP	Singapore	99.89 Billion
HSBC Holdings plc	5 HK	Hong Kong	211.42 Billion
OCBC Ltd	OCBC SP	Singapore	57.47 Billion

Source: Yahoo Finance, as at 30 June 2025

## Market Review

Regional equity markets broadly ended June on a positive note, demonstrating resilience amid heightened volatility triggered by escalating geopolitical tensions in the Middle East. Conflict flared after the International Atomic Energy Agency (IAEA) found Iran in breach of its nuclear non-proliferation commitments, followed by Iran's announcement of a previously undeclared uranium enrichment site. This prompted retaliatory exchanges between Iran and Israel, driving a sharp but short-lived spike in oil prices. However, tensions eased rapidly. Oil prices retraced to pre-crisis levels, and equity markets quickly regained composure. The overall impact on regional financial markets was muted, with investor sentiment recovering as the risk of broad supply disruptions receded.

Chinese equities, particularly in Hong Kong, delivered strong gains, supported by improving economic data, ongoing policy stimulus, and renewed investor confidence. The Hang Seng Index (HSI) rose 3.36%, while the Hang Seng China Enterprises Index (HSCEI) gained 2.92% for the month.

In Australia, the S&P/ASX 200 Index advanced 1.28%, supported by signs of a softening labour market and easing inflation, reinforcing expectations of further rate cuts by the Reserve Bank of Australia (RBA).

Within ASEAN, Singapore's Straits Times Index (STI) rose 1.79%, buoyed by the government's SGD 5 billion equity market improvement programme, which allocates capital to fund managers focused on Singapore-listed equities. Malaysia's Kuala Lumpur Composite Index (KLCI) recovered, gaining 1.63%, though sentiment remained cautious amid lingering macroeconomic uncertainties. Indonesia's Jakarta Composite Index declined 3.46%, correcting after a period of strong performance, with profit-taking and growth concerns contributing to the pullback.

## General Outlook and Views

The brief but intense Middle East conflict underscored the potential for geopolitical shocks to disrupt markets, though its financial impact proved fleeting. Equity markets reacted swiftly but reversed course just as quickly, reflecting the limited duration of the crisis and confidence in diplomatic resolution. With risks receding and expectations growing around potential trade agreements, risk sentiment has been supported in recent weeks.

Despite elevated volatility in the first half of 2025, Asia Pacific (ex Japan) equities have delivered robust performance. This resilience has been underpinned by a confluence of factors: proactive government policy support, stabilising political conditions in key markets, global asset reallocations, attractive relative valuations, and strong investor interest in structural growth themes—particularly artificial intelligence (AI).

That said, uncertainties persist. The trajectory of U.S. trade policy, including potential tariff adjustments, remains a key watchpoint. Geopolitical risks, while currently contained, require ongoing monitoring.

Looking ahead, we continue to emphasise bottom-up, fundamentals-driven analysis. While macro developments will influence near-term sentiment, our long-term investment approach is designed to navigate volatility and capitalise on Asia's enduring growth potential. We remain focused on high-quality companies with strong balance sheets, sustainable earnings, and competitive advantages.

## Portfolio Review

The Fund delivered a return of 1.52% in June, contributing to a year-to-date total return of 15.27%. This performance was driven primarily by improved investor sentiment across the region, supported by currency appreciation in several of our core exposure markets.

During the month, no new positions were initiated. We maintained our portfolio’s focus and discipline, preserving a cash position of 11.62%. This level of dry powder provides strategic flexibility to deploy capital opportunistically during periods of market dislocation, without compromising our commitment to valuation discipline.

Thank you for joining us on this journey!