BAMC Asia Equity Fund

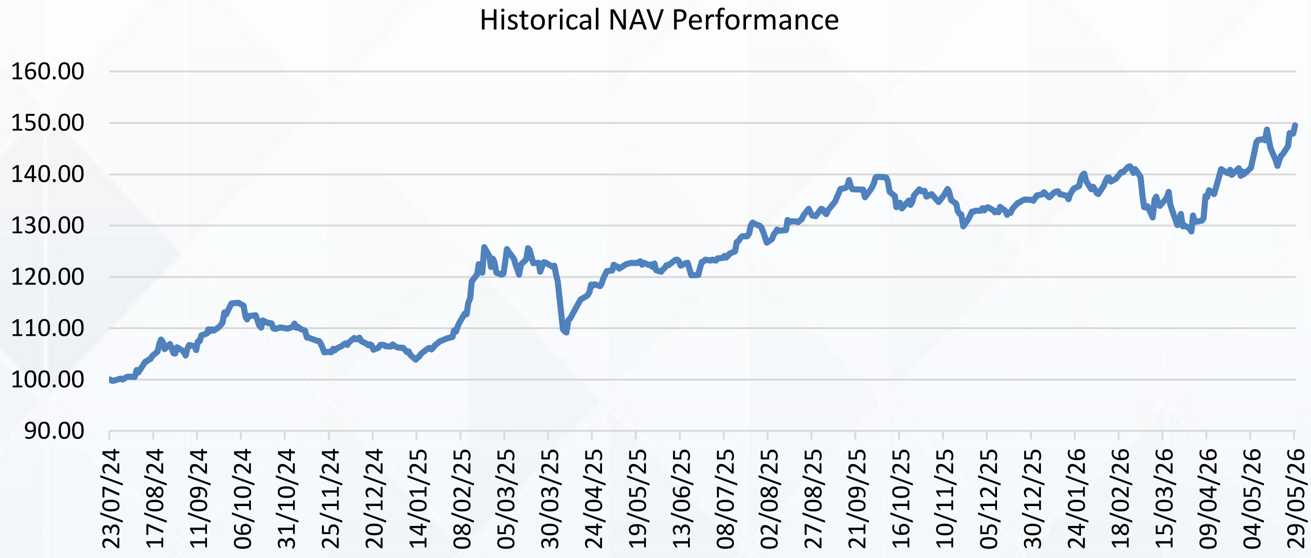
As at 31 May 2026

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$149.54/unit (as at 31 May 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 May 2026

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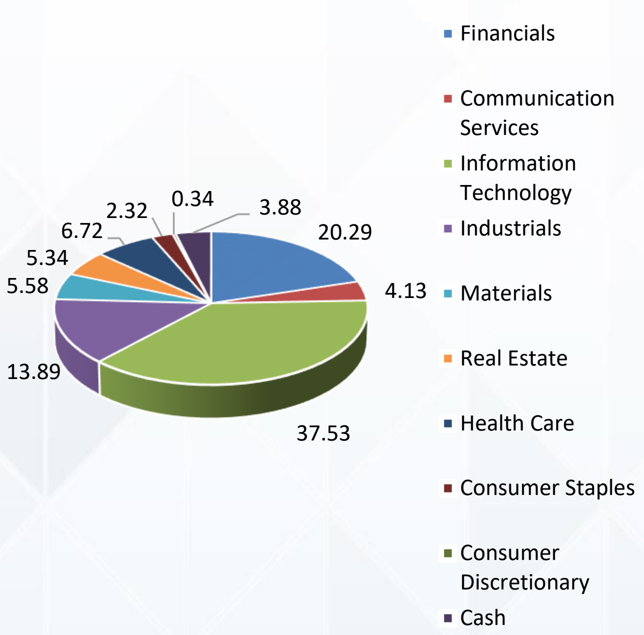
Fund Analysis

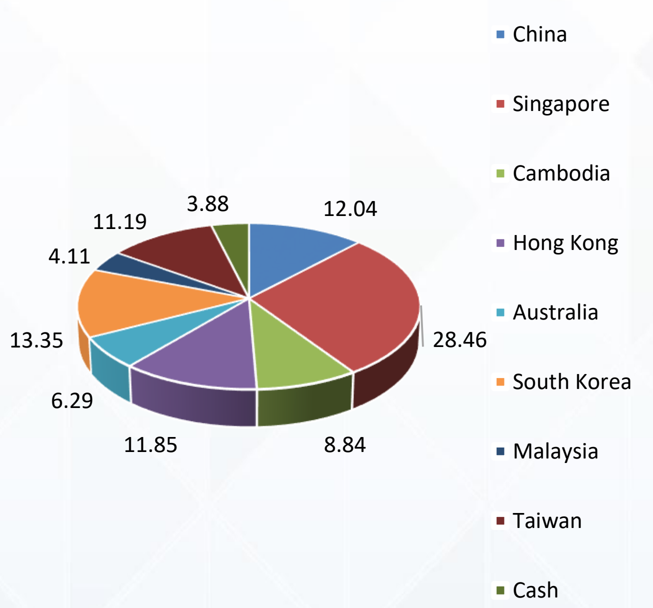
Share Class	NAV/unit (US$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	**149.54**	**6.81%**	**6.07%**	**10.89%**	**49.54%**

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 May 2026

Sector Allocation %



Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US$
Top Holdings:			
Samsung Electronics Co Ltd	SMSN LI	South Korea	1,449.57 Billion
TSMC	TSM US	Taiwan	2,170.27 Billion
iShares MSCI South Korea ETF	EWY US	South Korea	24.16 Billion
Rio Tinto Ltd	RIO AU	Australia	49.38 Billion
GX CN Semiconductor ETF	3191 HK	China	0.38 Billion

Source: Yahoo Finance, as at 31 May 2026

Market Review

Asia Pacific ex-Japan equity markets extended their strong rally in May 2026, driven by continued enthusiasm for artificial intelligence (AI), robust semiconductor demand, and sustained global capital flows into technology-related sectors. Despite occasional volatility from higher U.S. bond yields and geopolitical developments, regional equities remained resilient as investors continued to favor Asia's central role in the global AI supply chain.

In China, equity markets built on the stabilisation seen in recent months, supported by improving liquidity and gradually recovering investor confidence. The Hang Seng Index (HSI) recorded further gains, led by resilient earnings from major internet companies such as Tencent and Alibaba. Sentiment was also supported by ongoing strength in Hong Kong's IPO market, particularly among technology and advanced manufacturing companies.

Taiwan remained a major beneficiary of the global AI investment cycle, extending its leadership among regional markets. The market's dominant exposure to advanced semiconductor manufacturing continued to attract substantial international capital, as demand for cutting-edge chips used in AI accelerators and data center infrastructure remained exceptionally strong. TSMC led market performance following continued upward revisions to earnings expectations, while key suppliers across the semiconductor equipment, power management, and electronic components ecosystem also experienced strong investor interest. Taiwan's strategic position at the center of the global technology supply chain continued to underpin robust market performance throughout May.

South Korea maintained its impressive momentum, supported by strength across both technology and industrial sectors. Samsung Electronics and SK Hynix continued to benefit from rising demand for High Bandwidth Memory (HBM) and other advanced memory products tied to AI deployment. Beyond semiconductors, investors remained positive on South Korea's shipbuilding, defense, and industrial manufacturing leaders, helping the market remain among the world's top performers during May 2026.

General Outlook and Views

As Asia Pacific ex-Japan equity markets move beyond May 2026, the outlook remains constructive, supported by the ongoing artificial intelligence (AI) investment cycle and the region’s critical role in the global technology supply chain. Despite strong market gains year-to-date, underlying fundamentals remain supportive, driven by resilient earnings, continued technology infrastructure spending, and sustained demand for quality growth companies.

AI-related investment remains a key driver of this positive outlook. Global technology companies continue to invest heavily in data centers, advanced computing, and cloud infrastructure, creating significant opportunities across Asia’s semiconductor and technology sectors. Leading companies in Taiwan and South Korea remain well-positioned to benefit from these long-term trends, supported by continued earnings growth and positive earnings revisions.

Beyond technology, improving economic conditions, supportive policy measures, and stabilising demand across parts of Asia are contributing positively to the investment environment. In China, ongoing policy support has helped improve market sentiment, while many regional companies continue to demonstrate strong balance sheets and healthy cash generation.

While risks remain, including elevated AI-related expectations, geopolitical developments, and changes in monetary policy, the overall outlook continues to be supported by strong structural growth drivers. Emphasis remains on high-quality companies with sustainable earnings growth and exposure to long-term opportunities across the region.

Portfolio Review

Building on April's positive momentum, the Fund delivered another positive month in May, posting a positive return of 6.81%. This performance underscores the validity of our balanced reallocation strategy, capturing accelerating momentum across Asian technology hubs. In line with our commitment to maintaining sustainable long term performance, portfolio activity during May active to reflect the changes in the macro and business environment and fundamentally, investing into solid companies that have demonstrated long term track record.

To rigorously manage macro risk, the Fund exit from several Chinese and consumer holdings. We completely cleared out our positions in the Direxion Daily CSI China Internet Index Bull 2X ETF and the KraneShares CSI China Internet ETF, moving entirely away from the volatile, regulatory-sensitive Chinese digital landscape. Concurrently, we liquidated our stakes in pan-Asian consumer and platform giants Trip.com, Grab Holdings Ltd, and South Korea's Coupang, identifying near-term saturation and shifting regional consumer tailwinds. Structurally, we also exited CapitaLand Investment Ltd and CNOOC Ltd, removing capital from interest-rate-sensitive real estate.

This cash proceed was deployed across premier hardware, testing, and advanced logic foundry names in South Korea, Taiwan, and Singapore. iShares MSCI South Korea ETF & iShares MSCI Taiwan ETF, United Microelectronics Corporation (UMC); A strategic new position was established in this global semiconductor foundry leader, capturing highly resilient exposure to mature-node logic chips and specialized processes that are seeing robust demand across automotive, IoT, and industrial tech sectors. AEM Holdings Ltd; Expanding our downstream and precision tech footprint in Singapore, the Fund initiated a position in this advanced semiconductor testing specialist, leveraging its core capabilities in high-volume, next-generation testing infrastructure required for AI-era chip designs.

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