BAMC Asia Equity Fund

As at 31 May 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$121.32/unit (as at 31 May 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 31 May 2025

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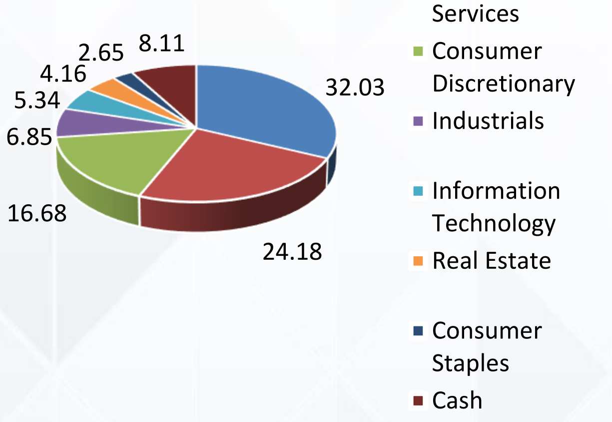
Fund Analysis

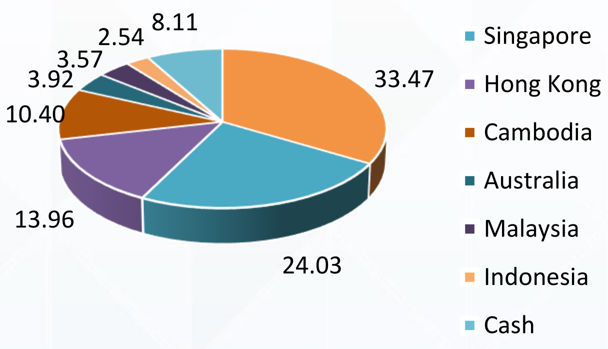
Share Class	NAV/unit (US$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	121.32	1.36	0.39	13.54	21.32

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 31 May 2025

Sector Allocation %



Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US$
Top Holdings:			
Tencent Holdings Ltd	700 HK	China	583.84 Billion
NetLink NBN Trust	NETLINK SP	Singapore	2.62 Billion
DBS Group Holdings Ltd	DBS SP	Singapore	98.93 Billion
HSBC Holdings plc	5 HK	Hong Kong	208.37 Billion
Alibaba Group Holding Ltd	9988 HK	China	277.49 Billion

Source: Yahoo Finance, as at 31 May 2025

Market Review

Most Asia-Pacific equity markets closed May on a positive note, buoyed by optimism around progress in global trade negotiations, which alleviated concerns over a potential slowdown driven by escalating tariffs. Tensions between the US and China eased temporarily, halting the imposition of new tariffs between the world's two largest economies.

In China and Hong Kong, equities received support from both monetary easing and improved trade sentiment. The People's Bank of China (PBOC) cut its benchmark lending rates, reducing the one-year Loan Prime Rate (LPR) from 3.1% to 3.0%, and the five-year LPR from 3.6% to 3.5%. These measures were aimed at stimulating domestic demand and supporting economic growth. Additionally, Beijing and Washington agreed to a 90-day period of reduced tit-for-tat tariffs, which further lifted investor confidence. As a result, the Hang Seng Index (HSI) rose 5.29%, while the Hang Seng China Enterprises Index (HSCEI) gained 4.41%.

Australia's S&P/ASX 200 Index advanced 3.80%, supported by broad-based gains and improved investor sentiment following domestic policy adjustments. The Reserve Bank of Australia (RBA) also contributed to the positive momentum by lowering the cash rate to 3.85%.

Within ASEAN, Singapore's Straits Times Index (STI) edged up 1.62%, reflecting improved regional risk appetite. In contrast, Malaysia's Kuala Lumpur Composite Index (KLCI) fell 2.07%, weighed down by a disappointing earnings season. Although downside surprises were limited. On a more positive note, Indonesia's Jakarta Composite Index climbed 6.04%, supported by favourable domestic political developments and accommodative monetary policy, as Bank Indonesia cut interest rates for the second time this year to bolster growth and stabilise the rupiah.

General Outlook and Views

Despite lingering volatility, regional markets have continued to recover, helped by the de-escalation of trade-related rhetoric under the Trump administration. The most significant development came in May, when the US and China announced a 90-day period of reduced tariffs, cutting duties from 145% to 30%. While this represents a meaningful step forward, the broader trade environment remains fragile and subject to change.

Central banks across the region have responded to ongoing uncertainties by implementing monetary easing measures to support domestic economies. In China, we continue to see proactive policy support aimed at boosting consumption and business investment. Favourable liquidity conditions, reflected in low government bond yields, are likely to encourage domestic institutional investors to reallocate capital towards equities in search of better returns.

Further reinforcing this trend, China's securities regulator recently introduced measures requiring state-owned insurance firms to allocate 30% of annual premiums from new policies to the domestic A-shares market. While trade tensions remain a source of uncertainty, there are early signs that the situation may be moving in a more constructive direction.

Asian equities currently appear reasonably valued. However, near-term upside could be constrained by ongoing trade frictions and rising geopolitical risks. Recent reports citing US intelligence assessments regarding potential Israeli military action against Iranian nuclear facilities have added to global uncertainties and could act as a drag on investor sentiment.

Against this backdrop, we believe opportunities lie in markets and sectors with strong domestic exposure and lower sensitivity to global trade dynamics.

Portfolio Review

The portfolio recorded a modest gain of 1.36% during May, reflecting broadly solid earnings results from our holdings as well as improved investor sentiment across the region. Currency movements also played a supportive role, with Asian currencies appreciating against the US dollar, contributing positively to returns. Year-to-date, the Fund has delivered a total return of 13.54%.

During the month, no new positions were initiated, and we maintained our cash position at 8.11% of the Fund. We believe holding a moderate level of dry powder provides flexibility to capitalise on attractive opportunities that may arise amid market volatility.

Thank you for joining us on this journey!