

# BAMC Asia Equity Fund

As at 30 November 2025



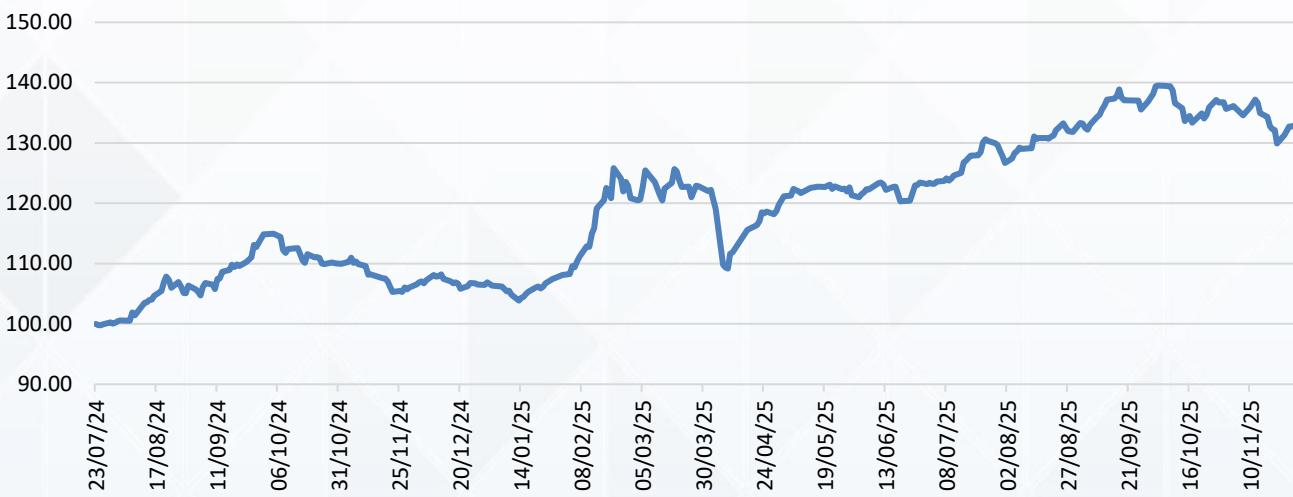
## Introduction

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\$132.89/unit (as at 30 November 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 November 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 September 2025 unless otherwise stated. The Manager reserves the right to make any amendments to the information at any time, without notice.

## For more information:

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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)*	132.89	-2.03%	0.80%	24.37%	32.89%

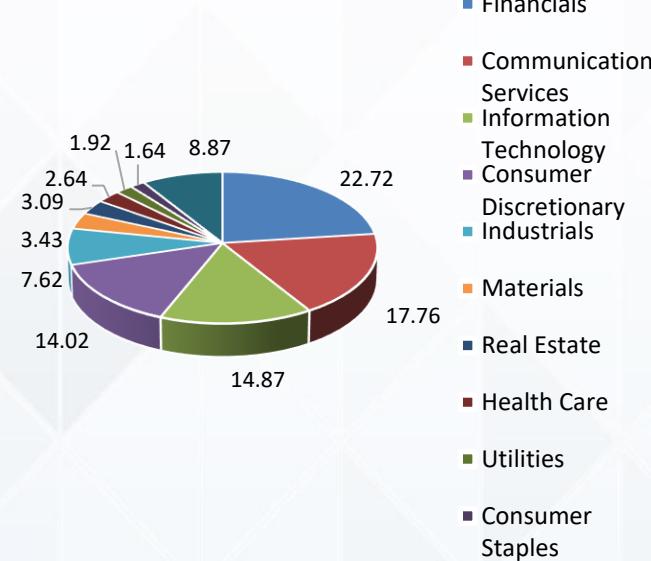
Inception date: 15 November 2023 @ US\$100

Commencement date: 23 July 2024

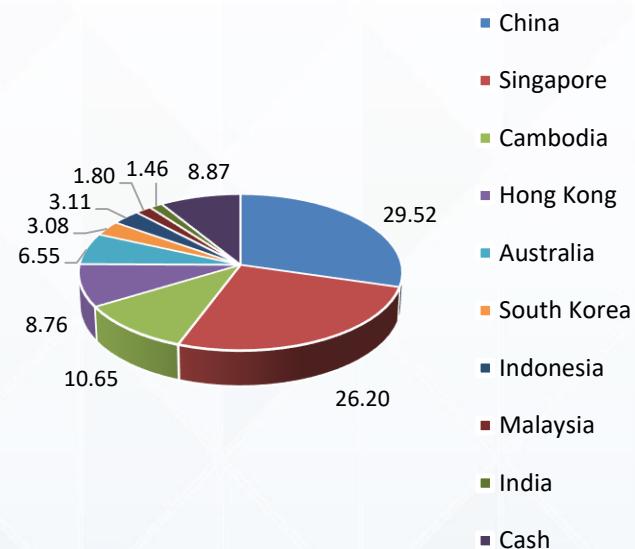
\*Includes the effect of the fees payable by the Fund

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

Sector Allocation %



Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US\$
<b>Top Holdings:</b>			
Tencent Holdings Ltd	0700 HK	China	722.22 Billion
HSBC Holdings plc	5 HK	Hong Kong	242.45 Billion
Alibaba Group Holding Ltd	9988 HK	China	373.50 Billion
NetLink NBN Trust	NETLINK SP	Singapore	2.91 Billion
Rio Tinto Ltd	RIO AU	Australia	32.22 Billion

Source: Yahoo Finance, as at 30 November 2025

## Market Review

Asia ex-Japan equity markets showed mixed performance in November, influenced by diverging economic conditions, policy developments, and investor sentiment across the region.

China-related markets remained under pressure during the month. Investor confidence was weighed down by ongoing challenges in the property sector, weak consumer sentiment, and slower-than-expected economic recovery. Although authorities introduced additional targeted policy support—such as liquidity measures and incremental fiscal initiatives—markets responded cautiously, reflecting concerns over the pace and effectiveness of policy transmission.

In contrast, India continued to demonstrate relative strength, supported by robust domestic demand, improving corporate earnings visibility, and sustained infrastructure and capital expenditure momentum. Investor interest remained strong, underpinned by favorable demographics and structural reform progress, despite elevated market valuations.

Southeast Asian markets delivered more stable performance. Countries such as Indonesia and Vietnam benefited from improving export trends, recovering tourism activity, and resilient domestic consumption. However, currency volatility and sensitivity to global interest rate movements limited upside in some markets.

North Asian technology markets, including Taiwan and South Korea, showed early signs of stabilization. The semiconductor sector benefited from improving demand visibility related to artificial intelligence, data centers, and advanced computing, although near-term earnings recovery remained uneven.

Overall, the investment environment in Asia ex-Japan continues to be characterised by selective opportunities alongside heightened volatility. Investors remain focused on balance sheet strength, earnings visibility, and downside risk management.

## General Outlook and Views

Investor sentiment improved in November as U.S.–China relations remained stable following the interim trade framework, reducing near-term policy uncertainty and supporting risk appetite across Asia ex-Japan markets. Technology and export-oriented sectors benefited, particularly in Hong Kong, where valuation-driven inflows continued.

In China, policy direction remained focused on “high-quality development” and technological self-reliance. While the economic recovery was gradual, supportive liquidity and targeted measures underpinned selective opportunities. We remain constructive on communication services and technology-related names linked to AI, cloud infrastructure, and digital transformation, alongside high-quality dividend-paying financials offering earnings resilience and attractive valuations.

Regionally, we maintained a diversified and selective approach, favoring markets with strong domestic demand and supportive policy environments while remaining cautious on interest rate–sensitive and trade-exposed sectors. Portfolio construction continues to emphasize balance between structural growth, income visibility, and prudent risk management amid ongoing macro and geopolitical uncertainties.

## Portfolio Review

In November, the portfolio declined 2.03%, reflecting broad-based weakness across Asia ex-Japan equity markets. Performance was primarily impacted by a pullback in Chinese and Hong Kong equities, as investor sentiment softened following earlier rallies. Profit-taking in technology and internet-related stocks, alongside continued concerns regarding the pace and sustainability of China's economic recovery, weighed on market performance. Regional equities were further affected by heightened sensitivity to global growth expectations and cautious investor positioning ahead of the year-end.

Despite the short-term market weakness, the portfolio remains aligned with its long-term investment strategy, with an emphasis on quality, resilience, and risk management. During the month, the Fund initiated a new position in Keppel Infrastructure Trust, increasing exposure to a high-quality, defensive infrastructure asset with stable cash flows and attractive income characteristics. This investment was aimed at enhancing portfolio resilience amid more volatile market conditions.

Keppel Infrastructure Trust is a Singapore-listed infrastructure business trust that owns and operates a diversified portfolio of essential infrastructure assets across energy, utilities, and environmental services. The Trust benefits from long-term contracted cash flows, high barriers to entry, and defensive demand characteristics, which support earnings stability across market cycles. Its assets include power generation, district cooling, waste-to-energy, and utility infrastructure that are integral to urban and industrial development in Singapore and the region. Supported by Keppel Group's strong sponsorship, disciplined capital management, and focus on sustainable infrastructure, Keppel Infrastructure Trust provides attractive income visibility and serves as a resilient, defensive holding within an Asia ex-Japan equity portfolio.

Against this backdrop, the BAMC Asia Equity Fund (BAEF) maintains a disciplined and selective investment approach. The Fund continues to focus on companies with strong balance sheets, defensible business models, and sustainable cash flow generation. Portfolio construction emphasizes downside risk management and valuation discipline, while selectively positioning for long-term growth opportunities aligned with structural themes across the Asia ex-Japan region.

Thank you for joining us on this journey!