BAMC Asia Equity Fund

As at 30 September 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$137.47/unit (as at 30 September 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 September 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.

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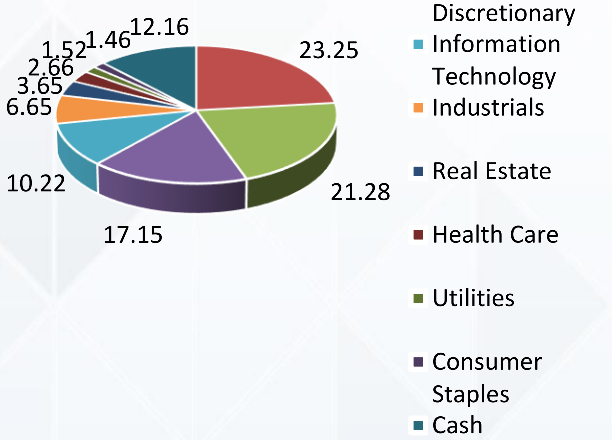
Fund Analysis

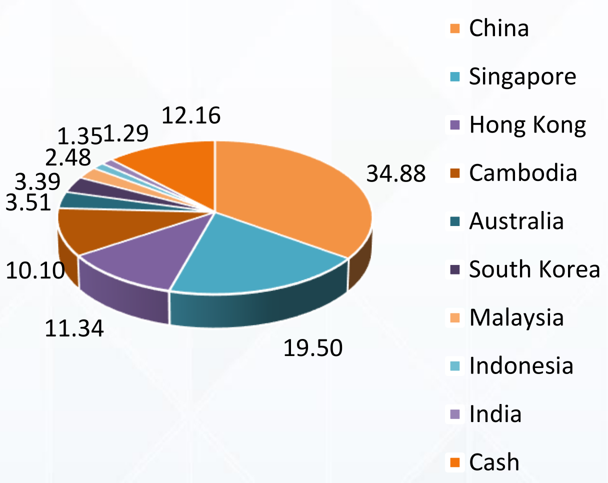
Share Class	NAV/unit (US$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	137.47	4.28	11.61	28.66	37.47

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 September 2025

Sector Allocation %



Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US$
Top Holdings:			
Tencent Holdings Ltd	700 HK	China	779.70 Billion
Alibaba Group Holding Ltd	9988 HK	China	434.10 Billion
NetLink NBN Trust	NETLINK SP	Singapore	2.87 Billion
HSBC Holdings plc	5 HK	Hong Kong	242.60 Billion
Mader Group Ltd	MAD AU	Australia	1.11 Billion

Source: Yahoo Finance, as at 30 September 2025

Market Review

Asian equities rallied in September, buoyed by a “Goldilocks” macro backdrop characterised by the U.S. Federal Reserve’s commencement of monetary easing, abundant global liquidity, and sustained momentum in AI-driven technology sectors.

Chinese and Hong Kong equities led regional gains, supported by a flurry of domestic AI-related announcements from leading tech firms and tangible progress in U.S.-China trade negotiations. Additional support came from robust southbound capital inflows under the Stock Connect programmes. For the month, the HSI and HSCEI rose by 7.09% and 6.79%, respectively.

Australia’s ASX 200 declined by 0.8%, weighed down by a series of inflation surprises to the upside, stronger-than-expected second-quarter GDP data, and a cautious stance from the Reserve Bank of Australia (RBA), which fuelled market expectations of a more prolonged restrictive policy stance.

India’s Nifty 50 posted a modest gain of 0.8%. Foreign portfolio investors remained net sellers, with equity outflows amounting to USD 2.1 billion, though foreign inflows into Indian debt instruments remained positive at USD 1.2 billion—slightly below August’s levels.

South Korea’s KOSPI advanced 7.49%, driven by strong earnings outlooks from leading semiconductor manufacturers and continued investor enthusiasm for corporate governance reforms under the government’s “value-up” programme.

Within ASEAN markets, Singapore’s STI rose 0.71%, led by S-REITs that benefited from the U.S. Fed’s rate cut and expectations of further easing. Malaysia’s KLCI gained 2.33%, supported by strength in utilities and industrial stocks. Indonesia’s JCI climbed 2.94% following Bank Indonesia’s unexpected 25-basis-point cut to its policy rate, lowering the benchmark to 4.75% at its September 2025 meeting.

General Outlook and Views

Markets continue to be supported by easing financial conditions globally, though volatility persists amid evolving trade dynamics and geopolitical developments in the Middle East. While recent progress in U.S.-China trade talks and temporary ceasefires in regional conflicts have alleviated some near-term risks, the broader macroeconomic and geopolitical outlook remains uncertain.

Asian equities are increasingly recognised as a repository of underappreciated, high-quality companies—particularly valuable in periods of market turbulence. However, discernment at the industry and company level remains essential. China continues to play a pivotal role, most recently through proactive policy support and rapid advancements in domestic AI capabilities. Yet the broader Asia Pacific region also benefits from durable structural tailwinds: India and ASEAN nations are harnessing a demographic dividend, with a rapidly expanding middle class driving demand for consumer goods, financial services, and digital infrastructure. Moreover, Asia remains an indispensable node in global technology supply chains, offering both cyclical and secular investment opportunities.

In China, a favourable liquidity environment continues to underpin equity market sentiment. Persistently low government bond yields are prompting domestic institutional investors to seek higher returns in equities. Regulatory support is also intensifying: China’s securities regulator has recently permitted state-owned insurers to allocate up to 30% of new policy premiums to the domestic A-share market. Concurrently, signs of de-escalation in U.S.-China trade tensions—evidenced by the trade framework agreed in late June and the subsequent extension of tariff pauses—have further bolstered investor confidence.

Portfolio Review

In September 2025, the Fund delivered a return of 4.28%, outperforming several regional benchmarks. This performance was primarily driven by strong gains in our Chinese holdings, notably Alibaba Group Holding Ltd, which surged following its announcement of increased investment in artificial intelligence and the launch of new AI products and platform enhancements. These developments significantly lifted sentiment toward Chinese tech equities. Broader market tailwinds—including expectations of continued global rate cuts and a weakening U.S. dollar against the base currencies of our holdings—further supported portfolio returns. Year-to-date, the Fund has achieved a total return of 28.66%.

During the month, we initiated five new positions, including Tianjin Development Holdings Ltd, NagaCorp Ltd, CSPC Pharmaceutical Group, ChinaAMC Hang Seng Biotech ETF, and Soilbuild Construction Group Ltd.

Tianjin Development Holdings Ltd, a Tianjin-based conglomerate with diversified operations spanning port logistics, environmental services, and property development. The company benefits from its strategic location within the Bohai Economic Rim and strong backing from local government stakeholders. Recent improvements in port throughput and waste-to-energy project execution have enhanced earnings visibility, while its undemanding valuation offers an attractive entry point amid improving macro conditions in northern China.

NagaCorp Ltd, an integrated casino and hospitality operator headquartered in Phnom Penh, Cambodia, with a dominant market position and a track record of resilient cash flow generation. The company is well-positioned to capitalise on the recovery in regional tourism and rising disposable incomes across ASEAN. Its recent expansion of non-gaming amenities and digital payment integration supports customer retention and operational efficiency. With a strong balance sheet and high dividend yield, NagaCorp represents a compelling exposure to ASEAN's consumption recovery.

CSPC Pharmaceutical Group, a leading Chinese pharmaceutical company focused on innovative and generic drugs, with a growing presence in biologics and specialty therapeutics. CSPC has demonstrated consistent R&D productivity and regulatory success, including recent approvals for novel oncology and CNS treatments. The company's integration into China's national healthcare procurement system provides volume certainty, while its international partnerships signal long-term growth beyond domestic markets. Valuations remain attractive relative to peers, given its innovation pipeline and margin resilience.

ChinaAMC Hang Seng Biotech ETF, this ETF provides targeted exposure to Hong Kong-listed biotechnology firms, a segment that has recently rebounded on improved sentiment toward China's healthcare innovation ecosystem and supportive policy measures. The fund holds a concentrated basket of high-conviction names with strong clinical pipelines and global commercial potential. Given the sector's historical volatility and recent derating, we view this ETF as a cost-efficient vehicle to gain diversified access to a high-growth, high-impact segment of the Chinese equity market.

Soilbuild Construction Group Ltd, a Singapore-based construction and civil engineering firm specialising in industrial, institutional, and infrastructure projects across Singapore and Southeast Asia. The company has rebuilt its order book following past restructuring efforts and is benefiting from Singapore's sustained public-sector infrastructure spending and regional industrialisation trends. With a lean cost structure, improving working capital management, and a focus on green building technologies, Soilbuild offers asymmetric upside at current valuations.

Thank you for joining us on this journey!