

BAMC Asia Equity Fund

As at 31 December 2024



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\$500	Net Asset Value (NAV)/Unit	US\$106.85/unit (as at 31 December 2024)

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 December 2024

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 31 December 2024 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

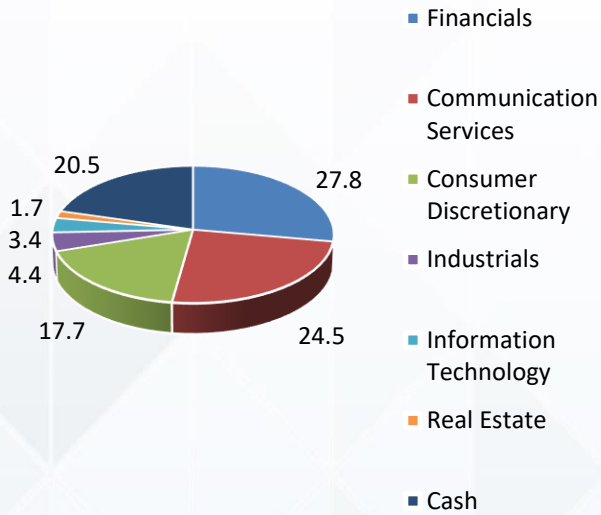
Share Class	NAV/unit (US\$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	106.85	0.76	(6.94)	6.85	6.85

Inception date: 15 November 2023 @ US\$100

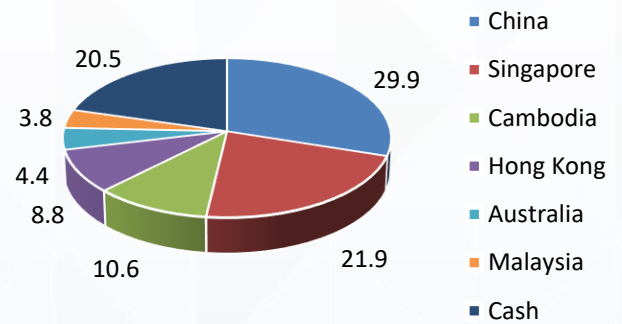
*Includes the effect of the fees payable by the Fund

Source: Banjaran Asset Management (Cambodia) PLC, as at 31 December 2024

Sector Allocation %



Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US\$
Top Holdings:			
Alibaba Group Holding Ltd	9988 HK	China	201.7 Billion
NetLink NBN Trust	NETLINK SP	Singapore	2.5 Billion
Tencent Holdings Ltd	700 HK	China	494.2 Billion
DBS Group Holdings Ltd	DBS SP	Singapore	92.6 Billion
HSBC Holdings plc	5 HK	Hong Kong	174.8 Billion

Source: Yahoo Finance, as at 31 December 2024

Market Review

Asian equity markets displayed divergent performance in December 2024, driven by optimism over China's economic stimulus measures aimed at accelerating economic activities following pledges from top policymakers for further policy easing. This optimism was tempered by expectations that the Federal Reserve (Fed) would slow the pace of interest rate cuts in the coming year. Consequently, the Hang Seng Index and Hang Seng China Enterprises Index rebounded, posting gains of 3.3% and 4.9% respectively.

In contrast, South Korea's KOSPI Index declined by 2.3%, impacted by political turmoil following a brief declaration of martial law. The market's concerns over political instability were exacerbated as both the president and the acting president were impeached during the month.

Australia's S&P/ASX 200 Index fell by 3.9%, influenced by adverse reactions to the Fed's anticipated reduction in the pace of rate cuts. Additionally, subdued domestic economic conditions, coupled with a weak Chinese economy—a major trading partner—led to a significant depreciation of the Australian dollar.

Among ASEAN markets, Singapore's STI rose by 1.3%, driven by robust economic data and strong performance in banking stocks. Malaysia's KLCI surged by 3.0%, buoyed by favourable government initiatives and positive economic indicators.

General Outlook and Views

Asia-Pacific stocks performed well in 2024, with most major markets ending the year in positive territory. This was driven by the region's central banks easing monetary policy and an AI boom boosting tech stocks. Moving forward, the unpredictable nature of Trump's return to power could complicate this environment, potentially increasing market volatility due to his protectionist policies. As mentioned in our previous newsletter, rate cut expectations are already being scaled back.

Despite the potential impact of U.S. policies, earnings will remain the primary driver of share prices. Equity valuation in Asia is attractive relative to markets of the West, in our opinion. Furthermore, global investors are significantly underweight in Asia Pacific ex-Japan equities, indicating potential for upside.

On the China front, the Politburo convened a meeting during the month to set the economic agenda for 2025. The meeting prioritised expanding domestic demand in all aspects, focusing on stabilising the property and stock markets, improving livelihoods, and accelerating economic system reforms. We anticipate that China's key focus in 2025 will be the announcement and implementation of policy stimulus.

As we embark on 2025, the outlook for regional markets remains favourable, with improving economic growth, large domestic markets, and attractive stock market valuations. Rate cuts, China+1 supply chain diversification, strengthening China-ASEAN trade, and stable ASEAN growth should continue to create a supportive environment for regional equities. Looking ahead, we will focus on companies that are poised to gain advantages in the secular growth of the region.

Portfolio Review

In December, the portfolio appreciated modestly by 0.76%. This performance was primarily driven by gains from our exposure to the Chinese market and the advancement of banking stocks, which were partially offset by currency depreciations in certain countries where we hold investments. Year to date, the Fund has delivered a return of 6.85%.

During the month, we did not initiate any new transactions and maintained our cash position at 20.5% of the Fund. We are actively seeking investment opportunities that align with our strong convictions before committing to new positions.

Thank you for joining us on this journey!