

BAMC Asia Equity Fund

As at 31 July 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\$127.81/unit (as at 31 July 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 July 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 31 July 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

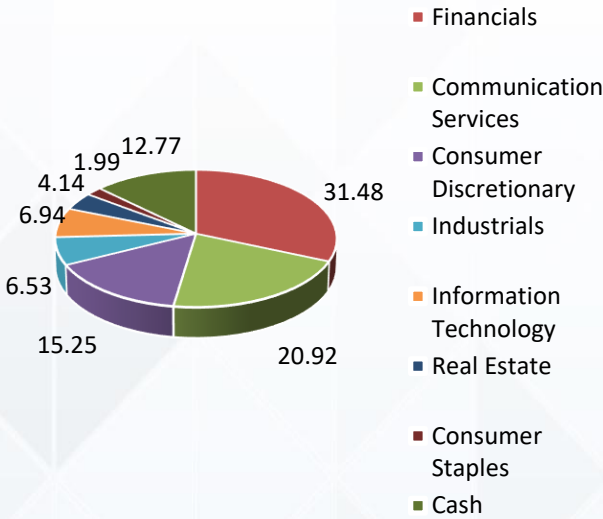
Share Class	NAV/unit (US\$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	127.81	3.77	6.78	19.62	27.81

Inception date: 15 November 2023 @ US\$100

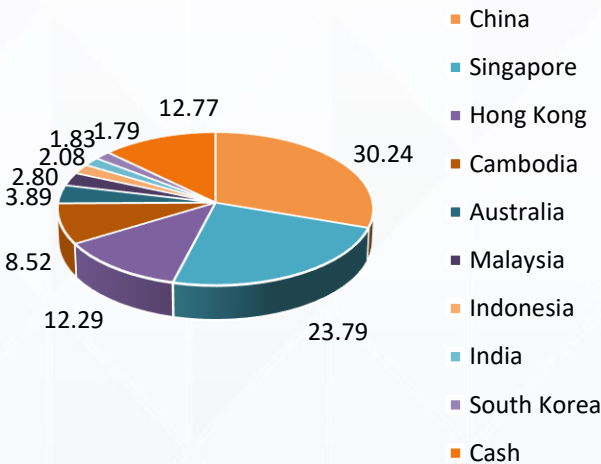
*Includes the effect of the fees payable by the Fund

Source: Banjaran Asset Management (Cambodia) PLC, as at 31 July 2025

Sector Allocation %



Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US\$
Top Holdings:			
Tencent Holdings Ltd	700 HK	China	641.40 Billion
NetLink NBN Trust	NETLINK SP	Singapore	2.69 Billion
DBS Group Holdings Ltd	DBS SP	Singapore	104.92 Billion
Alibaba Group Holding Ltd	9988 HK	China	281.22 Billion
HSBC Holdings plc	5 HK	Hong Kong	213.39 Billion

Source: Yahoo Finance, as at 31 July 2025

Market Review

Regional equity markets broadly extended their upward trajectory in July. Despite initial concerns over potential tariff escalations, most key Asian markets concluded the month on a positive note, having secured more favourable trade terms than anticipated through commitments on spending and market access concessions.

Chinese and Hong Kong equities ended the month in positive territory. The rally was initially supported by optimism surrounding easing U.S.-China trade tensions, reinforced policy signals linked to the Anti-Involution campaign, and stronger-than-expected second-quarter GDP growth, which came in at 5.2% year-on-year. However, market sentiment moderated following the Politburo meeting and subsequent U.S.-China discussions, which fell short of delivering the scale of stimulus and diplomatic progress some investors had hoped for. For the month, the Hang Seng Index and the Hang Seng China Enterprises Index rose by 2.91% and 2.36%, respectively.

South Korea's KOSPI Index advanced 5.66%, driven by a newly established trade agreement with the U.S. that reduced tariffs to 15%, alongside robust earnings from AI-related sectors and strong foreign inflows.

Australia's S&P/ASX 200 Index gained 2.35%, supported by expectations of a more dovish monetary policy stance and resilient domestic economic data.

India's S&P BSE Sensex underperformed, declining 2.90%, as markets reacted negatively to an unexpected 25% U.S. tariff imposition. Additional penalties related to India's energy and defence imports from Russia further contributed to investor caution and volatility.

Among ASEAN markets, Singapore's STI rose 5.28%, buoyed by government initiatives aimed at deepening capital market infrastructure. In contrast, Malaysia's KLCI declined 1.29% amid a downward revision to the country's economic growth outlook. Indonesia's Jakarta Composite Index posted a strong gain of 7.32%, supported by improved investor sentiment following a policy rate cut by the central bank.

General Outlook and Views

Most Asian economies received their final U.S. tariff assessments ahead of the 1 August deadline, with the majority viewing the outcomes as more favourable than expected. This contributed to a constructive tone in regional equity markets. Nevertheless, broader uncertainty persists regarding the long-term implications of Trump Administration's trade agenda on the global economic architecture. This uncertainty was reflected in the U.S. dollar, which declined 10.70% in the first half of the year—its weakest first-half performance since 1973.

In China, equity market sentiment remains supported by accommodative liquidity conditions. Low yields on government bonds are encouraging a reallocation of capital from fixed income to equities in pursuit of higher returns. The securities regulator has further facilitated this shift by permitting state-owned insurers to allocate up to 30% of new policy premiums to domestic A-shares. Additionally, the late-June agreement on a trade framework between the U.S. and China has contributed to a gradual de-escalation in bilateral trade tensions.

During the month, we increased exposure to two markets: South Korea and India. South Korea has delivered strong year-to-date performance, underpinned by solid corporate earnings and ongoing structural reforms under the "Value-up" programme. Fiscal and monetary easing have provided additional support. Korean firms continue to expand their global footprint and currently offer relatively attractive valuations.

General Outlook and Views (Cont.)

India, while facing near-term headwinds, remains a compelling long-term investment destination. Pro-growth consumption policies, coupled with structural reforms, are expected to drive a sustained corporate earnings recovery. We maintain confidence in the country's medium-term growth trajectory despite current challenges.

In this environment of persistent macroeconomic uncertainty, we remain vigilant to evolving developments while maintaining a diversified portfolio across geographies and sectors.

Portfolio Review

The fund generated a return of 3.77% in July, benefiting from positive momentum in the markets in which we hold exposure. A marginal appreciation in the U.S. dollar slightly dampened returns. Year to date, the fund has delivered a total return of 19.62%.

During the month, we initiated new positions in HDFC Bank Ltd, UOB-Kay Hian Holdings Ltd, and Samsung Electronics Co., Ltd. We also added to our existing holding in Alibaba Group Holdings Ltd, capitalising on recent market corrections to increase exposure at attractive valuations.

HDFC Bank Ltd, India's largest private sector bank, is recognised for its strong asset quality, disciplined credit underwriting, and consistent profitability. With an expanding retail and corporate customer base, a robust digital platform, and growing presence in rural and semi-urban areas, the bank is well-positioned to benefit from India's structural growth and rising financial inclusion. The merger with HDFC Limited has strengthened its balance sheet and enhanced cross-selling opportunities, supporting improved earnings visibility. Healthy loan growth and stable net interest margins suggest the bank is entering a phase of earnings acceleration. Its strong governance and shareholder-friendly track record further enhance its investment case.

UOB-Kay Hian Holdings Ltd is a leading financial services group in Southeast Asia, with a well-established presence in Singapore, Malaysia, and Indonesia. The firm has demonstrated resilience across market cycles, supported by diversified revenue streams including retail and institutional brokerage, asset management, and investment banking. Rising retail participation in equities and improving capital market activity across the region position the company to benefit from higher trading volumes and growing demand for wealth management services. Strategic investments in digital platforms and regional expansion reflect a long-term commitment to sustainable growth. The stock appears attractively valued relative to peers, with meaningful upside potential as market conditions improve.

Samsung Electronics Co., Ltd. is a global leader in semiconductors, displays, and consumer electronics. Following a prolonged cyclical downturn, the company is showing clear signs of recovery, particularly in its memory segment, where DRAM and NAND pricing has begun to recover amid tightening supply and strengthening demand from data centres, AI infrastructure, and smartphones. Its leadership in advanced logic chips and foundry services, combined with significant R&D investment in next-generation technologies, positions Samsung at the forefront of the AI-driven hardware transformation. Ongoing operational improvements and cost optimisation initiatives are expected to support margin expansion in the coming quarters. We believe the current valuation does not fully reflect this turnaround, presenting a compelling long-term entry point.

Thank you for joining us on this journey!