

BAMC Asia Equity Fund

As at 30 September 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 Sale 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\$114.82/unit (as at 30 September 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 30 September 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 August 2024 unless otherwise stated. The Manager reserves the right to make any amendments to the information at any time, without notice.

For more information:

Website:

www.banjaranassetmanagement.com.kh

Email:

salesmarketing@banjaranassetmanagement.com.kh

Tel:

(+855) 85 688 855

BAMC Asia Equity Fund

As at 30 September 2024



Fund Analysis

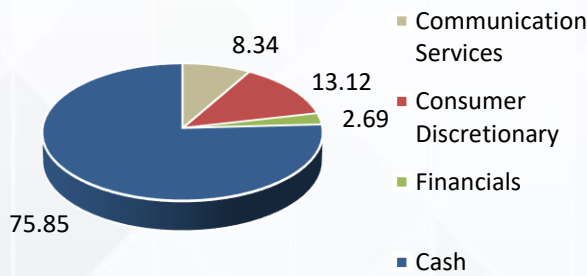
Share Class	NAV/unit (US\$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	114.82	7.98	14.82	14.82	14.82

Inception date: 15 November 2023 @ US\$100

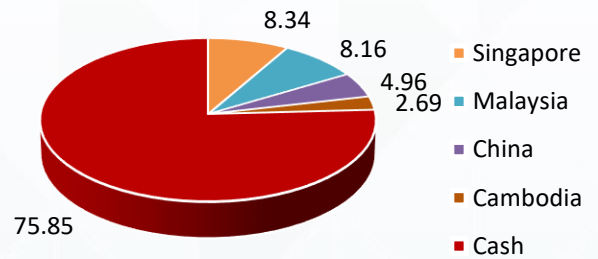
*Includes the effect of the fees payable by the Fund

Source: Banjaran Asset Management (Cambodia) PLC, as at 30 September 2024

Sector Allocation %



Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US\$
Top holdings:			
NetLink NBN Trust	NETLINK SP	Singapore	2.78 Billion
Poh Kong Holdings Bhd	PKH MK	Malaysia	0.11 Billion
Alibaba Group Holding Ltd	9988 HK	China	263.49 Billion

Source: Yahoo Finance, as at 30 September 2024

Market Review

In September 2024, China's market experienced a significant uplift, driven by the government's large-scale stimulus package, which invigorated investor sentiment. The Shanghai Composite Index surged by 17.4%, the CSI 300 Index soared by 21%, and Hong Kong's Hang Seng Index jumped by 17.5%. These gains were underpinned by an improved economic outlook and robust fiscal support, signalling a positive shift in market dynamics.

Conversely, South Korea's KOSPI index faced a decline, falling by 3.0%, mainly due to mixed earnings reports from major tech firms.

Amongst ASEAN markets, Singapore's STI rose by 4.1% due to the lower interest rate environment and China's economic measures, supported by strong economic data. Meanwhile, Malaysia's KLCI declined by 1.8% as domestic fund support weakened despite positive sentiment.

General Outlook and Views

As highlighted in our previous newsletter, the Federal Reserve's (Fed) recent interest rate cuts have created opportunities for other countries to implement measures to boost their economies. In response, the Chinese government introduced a series of monetary, fiscal, and policy initiatives in September aimed at stimulating investment, enhancing liquidity, and restoring confidence in the property and financial markets. While these actions have improved market sentiment, their long-term effectiveness remains to be seen and will be closely monitored. It may take time for these measures to yield tangible results.

After years of sell-offs, China's attractive equity valuations present potential upside, especially with the recent wave of significant policy changes. However, in the short term, we anticipate some market weakness due to the strong and sharp rally observed in less than a week. Looking ahead, we expect the Chinese market to continue its upward trend as more stimulus measures are introduced, and we are considering strategic positions in this market.

In Asia, the region's large and growing population is increasingly leveraging advanced technology to enhance their quality of life. The favourable demographic base and supportive economic measures are driving significant growth in e-commerce. Additionally, the demand for robust cloud computing solutions is rising as businesses undergo digital transformation. Given these factors, we have initiated Alibaba, a leading Chinese e-commerce and cloud computing provider. We will delve into this stock pick in more detail on the next page.

Portfolio Review

In September 2024, the Fund achieved a return of 7.98%. This positive performance was largely driven by favourable market sentiment, supported by a lower interest rate environment and China's significant stimulus package. Year to date, the Fund has delivered a return of 14.82%.

We have initiated a position in Alibaba Group Holding Ltd, a Chinese e-commerce and cloud computing company. Alibaba holds a dominant position in the Chinese market with a strong balance sheet. It strives to deliver value to investors by adopting customer preferences, investing in new technologies, distributing dividends, and conducting share buybacks. The inclusion of Alibaba in the Stock Connect programme is expected to have several positive impacts on its stock valuation, such as increased liquidity, a broader investor base, potential for higher valuation, strategic benefits, and long-term growth prospects. We believe that Alibaba's valuation is currently attractive and has favourable prospects over the long term by staying relevant and focusing on Artificial Intelligence (AI).

Thank you once again for joining us on this journey.