

BAMC Asia Equity Fund

As at 31 January 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\$108.07/unit (as at 31 January 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 January 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 January 2025 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:

inquiry@banjaranassetmanagement.com.kh

Tel:

(+855) 85 688 855

BAMC Asia Equity Fund

As at 31 January 2025



Fund Analysis

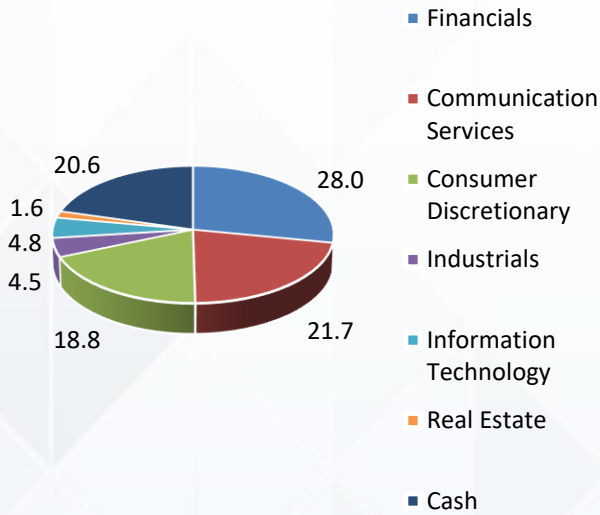
Share Class	NAV/unit (US\$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	108.07	1.14	(1.78)	1.14	8.07

Inception date: 15 November 2023 @ US\$100

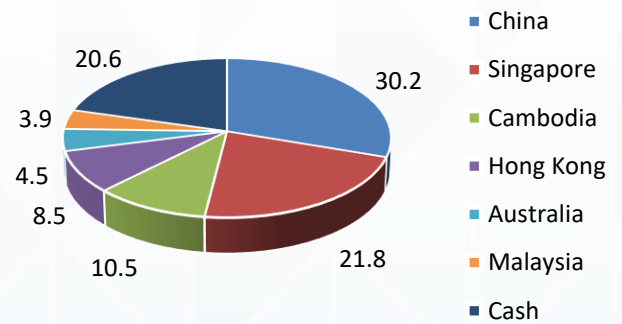
*Includes the effect of the fees payable by the Fund

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

Sector Allocation %



Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US\$
Top Holdings:			
Alibaba Group Holding Ltd	9988 HK	China	215.7 Billion
NetLink NBN Trust	NETLINK SP	Singapore	2.5 Billion
Tencent Holdings Ltd	700 HK	China	472.6 Billion
DBS Group Holdings Ltd	DBS SP	Singapore	93.7 Billion
HSBC Holdings plc	5 HK	Hong Kong	183.2 Billion

Source: Yahoo Finance, as at 31 January 2025

Market Review

Equities in Asia had a positive start to 2025, with most regional markets rebounding in January. Chinese and Hong Kong equities gained modestly, with the Hang Seng Index and Hang Seng China Enterprises Index rising by 0.8% and 1.3%, respectively. This was driven by positive domestic economic indicators and less severe tariffs from the US than originally proposed. Technology stocks performed strongly towards the end of the month, buoyed by news that China's DeepSeek had developed a generative AI model comparable to market leaders but at a much lower cost, which lifted broad-based investor sentiment.

South Korea's KOSPI Index gained 4.9% on short covering, following the previous month's correction. Positive earnings results from index heavyweight companies and the inauguration of President Trump provided a sentiment boost to industries including shipbuilding, defence, and semiconductors. The South Korean government re-emphasised capital market reforms under the "Corporate Value-up Programme," aimed at making the domestic stock market more attractive to investors.

Australia's ASX/S&P 200 surged 4.6%, attributable to relief over a less aggressive stance by Trump's second administration during the early term, as well as rising hopes of an interest rate cut by the Reserve Bank of Australia following lower-than-expected inflation in the fourth quarter of 2024.

Among ASEAN markets, Singapore's STI advanced 1.8%, led by continued robust performance in banking stocks. Conversely, Malaysia's KLCI declined 5.2% amid massive foreign sell-offs.

General Outlook and Views

Financial markets worldwide faced volatility during the month amid speculation over U.S. President Trump's second-term inauguration. Tariffs, deregulation, and tax cuts are integral to Trump's policies. The additional 10% tariff on China was more modest than market expectations. Tariffs are one of Trump's negotiation tactics, in our view. Nevertheless, the Chinese economy remains soft, but property sales appear to be stabilising, with primary sales of top developers showing a -1% year-on-year change in January 2025, compared to declines over the past four years. The upcoming National People's Congress in March and the review of the U.S.-China economic relationship are key events to monitor.

In China, the emergence of the local AI company DeepSeek has demonstrated that efficient AI models can be developed at significantly lower costs, challenging the notion that AI requires substantial capital and the most advanced chips. U.S. big tech companies have reiterated expectations of similar AI capital expenditure intensity for now, but the area of spending may shift, potentially redistributing profits and winners in the AI race. Investors, especially in the West, have changed their mood towards the Chinese market, perceiving a more competitive technological advancement that serves as fundamental growth in the new mega-trend. We will take this opportunity to own companies that stand to benefit from this technology as well as potential market re-rating.

In Asia, the region's large and growing population is increasingly embracing digital solutions to improve their quality of life. Favourable demographic trends, coupled with rising internet penetration and supportive economic measures, are driving significant growth in digital services. Additionally, the demand for innovative financial technologies and logistics solutions is accelerating as businesses adapt to the rapidly evolving digital landscape. Given these factors, we have initiated a position in Grab Holdings Ltd, a leading super app well-positioned to capitalise on the region's growth opportunities across on-demand and financial services. We will delve into this stock pick in more detail in the next section.

Portfolio Review

In January 2025, the portfolio appreciated by 1.14%. This positive performance was attributed to an uptick in our e-commerce holdings, driven by a less aggressive stance on tariffs by President Trump, as well as continued gains in our banking stocks. Year to date, the Fund has delivered a return of 1.14%.

During the month, we trimmed our position in the passive fibre network infrastructure provider, NetLink NBN Trust. The proceeds were used to initiate a position in Grab Holdings Ltd, a leading super app in Southeast Asia, operating primarily across the deliveries, mobility, and digital financial services sectors. It enables users to access drivers and merchant partners to order food or groceries, send packages, hail a ride or taxi, pay for online purchases, or access services such as lending, insurance, and wealth management. As the industry consolidates, we believe Grab is the main beneficiary as the category leader in online food delivery and ride-hailing in the region, with an outstanding management track record, robust revenue growth, a strong balance sheet, and a path towards profitability.

Thank you for joining us on this journey!