BAMC Asia Equity Fund

As at 31 March 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$122.80/unit (as at 31 March 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 March 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 March 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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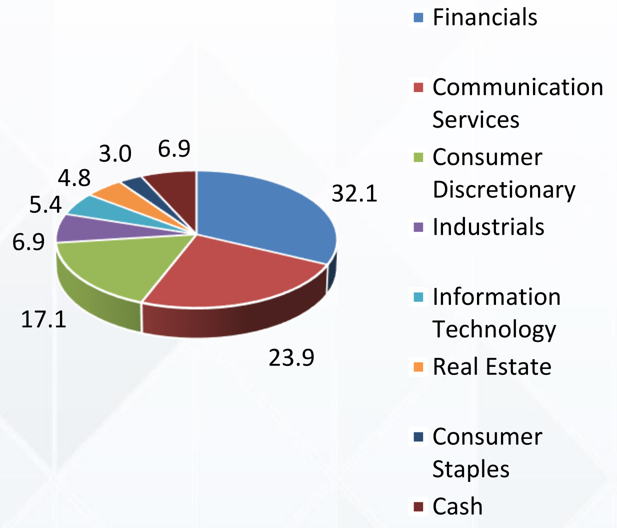
Fund Analysis

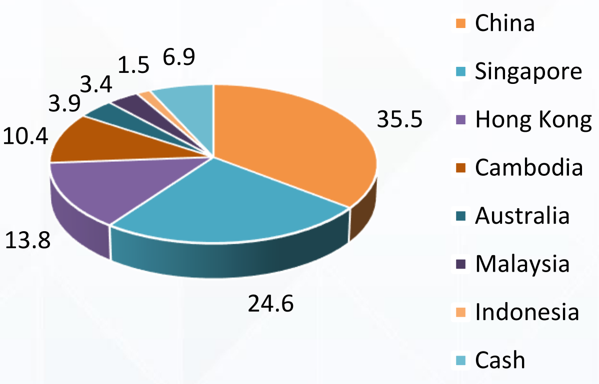
Share Class	NAV/unit (US$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	122.80	1.61	14.93	14.93	22.80

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 March 2025

Sector Allocation %



Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US$
Top Holdings:			
Tencent Holdings Ltd	700 HK	China	602.7 Billion
NetLink NBN Trust	NETLINK SP	Singapore	2.6 Billion
DBS Group Holdings Ltd	DBS SP	Singapore	98.5 Billion
HSBC Holdings plc	5 HK	Hong Kong	204.1 Billion
Alibaba Group Holding Ltd	9988 HK	China	319.9 Billion

Source: Yahoo Finance, as at 31 March 2025

Market Review

Equities in Asia Pacific (excluding Japan) were largely subdued in March, as concerns over a potential U.S. recession, uncertainty surrounding tariffs, and waning enthusiasm for artificial intelligence (AI)-driven growth weighed on investor sentiment. Leading markets with significant exposure to the U.S. experienced notable outflows during the month.

Chinese and Hong Kong markets continued their upward trajectory following a strong rally in February, bolstered by additional fiscal stimulus measures and a rebound in economic growth. The Hang Seng Index and Hang Seng China Enterprises Index rose by 0.8% and 1.2%, respectively. Early indicators for 2025 suggest resilience in China's economy, with retail sales and industrial production surpassing expectations.

South Korea's KOSPI declined by 2.0% as investors rotated away from AI-driven sectors. Foreign investors remained net sellers amid fears that escalating tariffs could adversely impact key export industries such as semiconductors and automobiles.

Australia's S&P/ASX 200 fell by 4.0%, primarily driven by renewed inflation concerns and the potential implications of proposed tariff increases on the mineral-dependent economy.

Among ASEAN markets, Singapore's STI gained 2.0%, supported by the robust performance of blue-chip stocks and a notable inflow into S-REITs, as investors sought dividend yields amid expectations of rate cuts and market uncertainties. Indonesia's Jakarta Composite Index surged 3.8%, largely attributable to strong performances by index-heavyweight state-owned banks following higher-than-expected dividend payouts. Conversely, Malaysia's KLCI dropped 3.9% due to profit-taking.

General Outlook and Views

The conclusion of China's Two Sessions has injected optimism into Chinese and Hong Kong markets. Key policy measures announced include maintaining a 5% GDP growth target and increasing deficit spending to 4% of GDP. Beijing has also pledged greater support for the private sector and cutting-edge technologies. Investors have reacted positively to these announcements, as the government shifts its focus towards revitalising the private sector to drive economic growth. In our view, this positive momentum remains in its early stages, given the prolonged period of negative global sentiment towards China in recent years.

U.S.-led trade tariff hikes have introduced significant political and economic uncertainty, primarily through the imposition of higher costs on consumers and businesses, alongside the threat of retaliatory measures from trading partners. This has contributed to market instability and dampened business confidence. While we remain cautious about trade-related developments due to their potential impact on global supply chains, we believe it is premature to make substantial portfolio adjustments. Historically, supply chains have demonstrated resilience in adapting to changing conditions.

Despite existing market uncertainties, China remains a key player in the region. However, Asia as a whole is experiencing structural growth, largely fueled by the rising demand of the middle class and the increasing availability of various products and services. The region has become essential to global technology supply chains, thanks to its manufacturing excellence, scale, and technical expertise—qualities that are hard to replicate in other areas.

At this juncture, we remain comfortable with our risk positioning, which remains well-diversified across sectors and countries.

Portfolio Review

The portfolio delivered a positive return of 1.61% in March, driven by the robust performance of our exposures in China. Government stimulus measures improved market sentiment, while solid earnings results from our holdings further bolstered returns. Year-to-date, the Fund has achieved a return of 14.93%.

During the month, we increased our position in KE Holding Inc as we look at the China domestic play amid improving property market dynamics. Additionally, we initiated a position in Wee Hur Holdings Ltd, a real estate and hospitality-focused company with a diversified portfolio spanning residential, commercial, industrial, and student accommodation assets. The company has demonstrated operational resilience and strategic adaptability, particularly through its expansion into high-demand segments such as co-living spaces and purpose-built student housing. At current levels, the stock appears attractively valued; we also anticipate the potential for a special dividend arising from their asset sales, which could provide additional upside. We view this as an opportunity to gain exposure to a well-positioned player in the Singapore real estate market at what we believe to be an opportune entry point.

Thank you for joining us on this journey.