

# BAMC Asia Equity Fund

As at 30 April 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\$119.69/unit (as at 30 April 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 30 April 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 30 April 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](http://www.banjaranassetmanagement.com.kh)

#### Email:

[inquiry@banjaranassetmanagement.com.kh](mailto:inquiry@banjaranassetmanagement.com.kh)

#### Tel:

(+855) 96 688 855

# BAMC Asia Equity Fund

As at 30 April 2025



## Fund Analysis

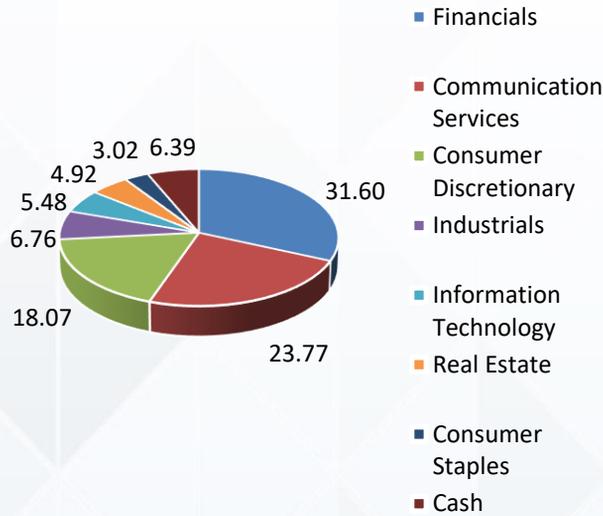
Share Class	NAV/unit (US\$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	119.69	-2.53	10.75	12.02	19.69

Inception date: 15 November 2023 @ US\$100

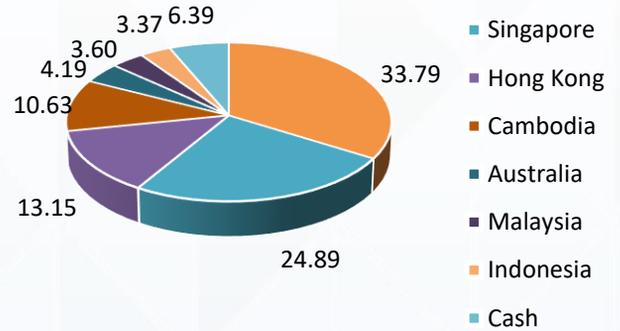
\*Includes the effect of the fees payable by the Fund

Source: Banjaran Asset Management (Cambodia) PLC, as at 30 April 2025

### Sector Allocation %



### Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US\$
<b>Top Holdings:</b>			
NetLink NBN Trust	NETLINK SP	Singapore	2.73 Billion
Tencent Holdings Ltd	700 HK	China	565.16 Billion
DBS Group Holdings Ltd	DBS SP	Singapore	92.32 Billion
HSBC Holdings plc	5 HK	Hong Kong	198.40 Billion
Alibaba Group Holding Ltd	9988 HK	China	289.30 Billion

Source: Yahoo Finance, as at 30 April 2025

## Market Review

Regional equities experienced meaningful volatility during April, yet ended the month on a broadly positive note. Initial concerns were triggered by the U.S. administration's announcement of new tariffs, which led to a broad-based sell-off across most Asian markets. However, markets regained composure following the 90-day tariff suspension for several countries, the removal of duties on select electronic goods, and a weaker U.S. dollar. Despite this partial recovery, foreign institutional outflows remained pronounced across most markets, with the exception of Australia and India.

In China and Hong Kong, equity markets declined during the first half of the month amid escalating U.S.-China trade tensions. Additional tariffs imposed by the U.S., followed by retaliatory measures from Beijing, weighed heavily on investor sentiment. The declines were subsequently tempered by indications from Washington that it remained open to negotiations. For the full month, the Hang Seng Index (HSI) and the Hang Seng China Enterprises Index (HSCEI) fell by 4.33% and 5.17%, respectively.

Australia's S&P/ASX 200 index rose 3.61%, benefiting from a relatively muted exposure to direct U.S. tariff impacts and growing expectations of further domestic rate cuts following a benign Q1 inflation print.

Among ASEAN markets, Singapore's Straits Times Index (STI) declined by 3.52%, primarily due to profit-taking after recent gains. Malaysia's Kuala Lumpur Composite Index (KLCI) edged up 1.76% following earlier weakness. Meanwhile, Indonesia's Jakarta Composite Index advanced 3.93%.

## General Outlook and Views

Market volatility reached elevated levels after the U.S. announced a "reciprocal tariff" strategy on Liberation Day (2 April), followed by subsequent revisions and exemptions. Several ASEAN economies face heightened exposure due to their significant trade surpluses with the U.S. While initial reactions saw sharp equity corrections, market sentiment stabilised after the U.S. paused broader tariff implementation for most countries, focusing its measures more squarely on China.

This unpredictable policy environment has created uncertainty among businesses and investors alike, contributing to a notable depreciation in the U.S. dollar. We continue to monitor trade developments closely, particularly those involving China, as outcomes will likely shape regional market dynamics in the near term.

China has responded with reciprocal tariffs while also adjusting supply chain strategies. Given ongoing global trade uncertainties, we expect increased policy support from Chinese authorities over the coming months to bolster consumption and business activity. Encouraging signs have emerged in AI-related technology investment and a stabilising property sector, though these could be tested should trade tensions persist.

## Portfolio Review

The portfolio declined by 2.53% in April, primarily reflecting a correction in our China holdings amid rising concerns over the trajectory of U.S.-China trade relations. On a year-to-date basis, the Fund has delivered a total return of 12.02%.

During the month, we increased our exposure to PT GoTo Gojek Tokopedia Tbk, an Indonesian integrated platform offering ride-hailing, e-commerce, food delivery, and financial services across domestic and select ASEAN markets. This was a tactical adjustment to an existing position, reflecting our view that the increasing likelihood of a strategic acquisition by Grab Holdings Ltd—another portfolio holding—could unlock long-term value through synergies and market consolidation.

Thank you for joining us on this journey.