BAMC Asia Equity Fund

As at 28 February 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$120.85/unit (as at 28 February 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 28 February 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 28 February 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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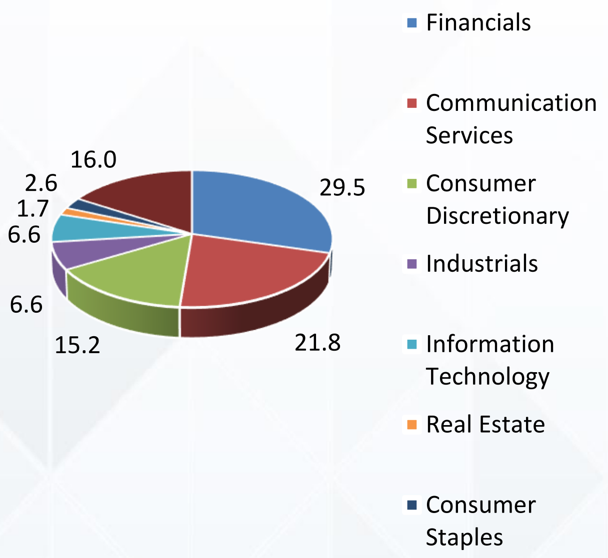
Fund Analysis

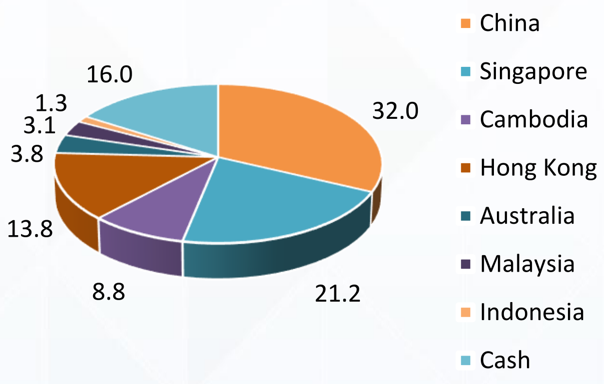
Share Class	NAV/unit (US$)	Performance (%)			
		1-month	3-month	Year-to-date	Since inception
BAMC Asia Equity Fund (Charges applied)*	120.85	11.83	13.97	13.10	20.85

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 28 February 2025

Sector Allocation %



Country Allocation %



Stock	Ticker	Country Domicile	Market Cap US$
Top Holdings:			
Tencent Holdings Ltd	700 HK	China	564.9 Billion
NetLink NBN Trust	NETLINK SP	Singapore	2.5 Billion
DBS Group Holdings Ltd	DBS SP	Singapore	96.9 Billion
HSBC Holdings plc	5 HK	Hong Kong	204.4 Billion
Alibaba Group Holding Ltd	9988 HK	China	311.6 Billion

Source: Yahoo Finance, as at 28 February 2025

Market Review

In February 2025, regional equity performance diverged significantly. Chinese and Hong Kong equities emerged as the standout performers in the region, with the Hang Seng Index and Hang Seng China Enterprises Index surging by 13.4% and 14.0%, respectively. Continued enthusiasm for China's advancements in artificial intelligence (AI) bolstered the broader internet sector. Additionally, meetings between President Xi Jinping and leaders of prominent Chinese internet and technology firms signalled a more favourable regulatory environment.

South Korea's KOSPI advanced modestly by 0.61%. Downward pressures on exports and domestic demand, driven by U.S. tariffs and political uncertainty, prompted the Bank of Korea to revise its 2025 gross domestic product (GDP) growth forecast downward from 1.9% to 1.5%.

Australia's S&P/ASX 200 reversed last month's gains, declining by 4.2%, primarily due to weakness in mining and banking stocks. Several leading Australian banks reported weaker earnings, attributable to compressed net interest margins and higher impaired loans. The Reserve Bank of Australia also reduced interest rates by 25 basis points at its February monetary policy meeting.

Among ASEAN markets, Singapore's STI gained 1.0%, supported by robust quarterly earnings results across sectors. Malaysia's KLCI rose by 1.1%. Conversely, Indonesia's Jakarta Composite Index experienced a sharp decline of 11.8%, driven by foreign fund outflows amid increased policy uncertainty under President Prabowo and lacklustre economic data.

General Outlook and Views

The emergence of DeepSeek has injected renewed dynamism into the Chinese and Hong Kong markets. China's technology sector has staged a notable comeback in early 2025, marking a turning point five years after regulators initiated a sweeping crackdown on the industry. Looking ahead, we anticipate strong potential for further growth and recovery in China, supported by a policy environment conducive to rebalancing the economy towards consumption. Early signs of stabilisation in the real estate sector are encouraging, while the stock market has become increasingly active as technology shares rally from a low base.

We view the emergence of DeepSeek as promising, though related AI investments may be vulnerable to profit-taking following their recent sharp rally. Therefore, we remain selective, prioritising downside protection. We are exploring opportunities in non-AI plays that stand to benefit from a rebound in domestic consumption and stabilisation in China's property market. While U.S. equities face challenges, including soft economic data and policy uncertainty amid stretched valuations, these factors could prove advantageous for equities in other regions. Investors seeking geographic diversification are likely to turn their attention to alternative markets, which should sustain positive momentum for Chinese technology stocks.

Elsewhere, while Indian companies have slipped into correction territory, supportive consumption policies and structural reforms will likely enable them to recover in the year ahead. In ASEAN, amid current mixed rate cut trajectories and uncertainties regarding structural reforms, we believe that fundamental drivers of change remain in the region.

Portfolio Review

In February 2025, the Fund achieved a return of 11.83%. This positive performance was largely driven by the continued strong rally in our Chinese holdings, supported by favourable market sentiment. Additionally, the latest quarterly earnings results from our portfolio companies were robust across the board. Year-to-date, the Fund has delivered a return of 13.10%.

During the month, we initiated new positions in United Overseas Bank Ltd (UOB) , Tencent Music Entertainment Group (TME) , GDS Holdings Ltd (GDS) , Cathay Pacific Airways Ltd , Hong Kong Exchanges and Clearing Ltd (HKEX) , Trip.com Group Ltd , China Mengniu Dairy Company Ltd , and PT GoTo Gojek Tokopedia Tbk (GoTo) . We also took profits on Alibaba Group Holding Ltd and SUNeVision Holdings Ltd , given their recent strong rallies.

UOB is one of the leading banks in Southeast Asia, with a strong regional presence and a reputation for prudent risk management and consistent profitability. The bank operates in key markets such as Singapore, Malaysia, Indonesia, and Thailand, benefiting from favourable economic growth and increasing financial inclusion. Its diversified revenue streams span retail banking, wealth management, corporate banking, and investment services, providing stability even during challenging macroeconomic conditions. We view UOB as well-positioned to capitalise on rising demand for financial products and services in the region, supported by its robust digital transformation initiatives and commitment to sustainable finance. Its attractive dividend yield further enhances its appeal as an investment.

TME dominates China's online music and entertainment industry, offering platforms such as QQ Music, Kugou, and Kuwo, which cater to millions of users daily. The company has successfully monetised its vast user base through subscription services, virtual gifts, and advertising while expanding into adjacent areas such as live streaming and social entertainment. As the largest player in a highly consolidated market, TME enjoys significant pricing power and network effects, reinforcing its competitive moat. We believe the company's focus on enhancing user engagement and leveraging artificial intelligence to personalise content will drive long-term growth. Additionally, regulatory tailwinds and improving monetisation trends make this an opportune time to invest in TME.

GDS is a leading developer and operator of high-performance data centres in China, serving hyperscale cloud providers, internet companies, and enterprises. With data consumption surging due to advancements in cloud computing, artificial intelligence, and 5G technologies, GDS stands to benefit from the growing demand for reliable and scalable data infrastructure. The company's strategic partnerships with major players such as Alibaba Cloud and Tencent Cloud underscore its credibility and market leadership. We initiated this position because we see GDS as uniquely positioned to capture secular growth in China's rapidly evolving digital economy, underpinned by its strong execution capabilities and disciplined capital allocation.

As Hong Kong's flagship carrier, Cathay Pacific plays a pivotal role in connecting Asia to the rest of the world. Despite challenges posed by the pandemic, Cathay Pacific has emerged stronger, capitalising on the recovery in international travel and cargo demand. The airline's premium brand positioning, extensive global network, and efficient cost structure give it a competitive edge in the aviation sector. Furthermore, its geographic location allows it to serve as a gateway between mainland China and international destinations, benefiting from China's reopening efforts. We believe Cathay Pacific is poised for sustained earnings recovery as passenger volumes normalise and cargo operations remain robust.

Portfolio Review (Cont.)

HKEX operates one of the world's most dynamic exchange ecosystems, facilitating trading in equities, derivatives, commodities, and fixed-income instruments. It benefits from its unique role as a bridge between global investors and China's capital markets, particularly through programmes such as Stock Connect. The exchange's recurring revenue model, coupled with its ability to introduce innovative products, ensures resilience even during periods of market volatility. We invested in HKEX given its critical role in supporting China's financial liberalisation and its potential to attract increased foreign participation in the region's capital markets.

Trip.com is a leading online travel agency in China, offering comprehensive travel-related services, including flight bookings, hotel reservations, and packaged tours. As travel restrictions ease and consumer confidence rebounds, Trip.com is well-positioned to capture pent-up demand for both domestic and international travel. The company's technological prowess, extensive supplier relationships, and ongoing international expansion in regional markets provide additional avenues for growth. Moreover, its expansion into overseas markets strengthens its long-term prospects. We view Trip.com as a compelling investment opportunity amid the ongoing recovery in the global tourism industry.

China Mengniu Dairy is one of the largest dairy producers in China, commanding a strong portfolio of brands across milk, yogurt, and infant formula categories. The company has consistently demonstrated innovation in product development and marketing strategies, strengthening its market share in a highly competitive landscape. Rising health awareness and urbanisation are driving demand for premium dairy products, creating significant growth opportunities for Mengniu. We believe the company's operational excellence, coupled with its strategic investments in upstream supply chains, positions it favourably for sustained profit growth.

GoTo represents the convergence of two Indonesian unicorns—Gojek and Tokopedia—creating a superapp ecosystem spanning ride-hailing, e-commerce, food delivery, and financial services. GoTo's integrated platform addresses various aspects of consumers' daily lives, making it indispensable in Indonesia's rapidly digitising economy. The company's scale and first-mover advantage provide it with significant barriers to entry, while its focus on underserved segments aligns with broader financial inclusion goals. We initiated this position based on our belief that GoTo can unlock substantial value by scaling its existing businesses and exploring new monetisation opportunities.

Thank you for joining us on this journey!