

Quarterly Report for

AmBond Select 1

31 July 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee

HSBC (Malaysia) Trustee Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

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MANAGER'S REPORT

Dear Unitholder,

We are pleased to present you the Manager's report and the unaudited accounts of AmBond Select 1 ("Fund") for the financial period from 1 May 2025 to 31 July 2025.

Salient Information of the Fund

Name	AmBond Select 1 ("Fund")																																					
Category/Type	Wholesale Fixed Income / Income																																					
Objective	<p>The Fund aims to provide regular income*.</p> <p><i>Note:</i> <i>* Income distribution could be in the form of units or cash.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>																																					
Duration	<p>The Fund was established on 21 November 2017 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.</p>																																					
Performance Benchmark	<p>Quantshop MGS 1-5 years index (Available at www.aminvest.com)</p>																																					
Income Distribution Policy	<p>Income (if any) will be distributed monthly.</p> <p><i>Note: The income could be in the form of units or cash. Distribution of income should only be made from realised gains or realised income.</i></p>																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund stood at 530,088,362 units.</p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 July 2025</th><th colspan="2">As at 30 April 2025</th></tr> <tr> <th>No of units held</th><th>Number of unitholder</th><th>No of units held</th><th>Number of unitholder</th></tr> <tr> <td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>500,001 and above</td><td>530,088,362</td><td>1</td><td>336,890,312</td><td>1</td></tr> </table>				Size of holding	As at 31 July 2025		As at 30 April 2025		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	530,088,362	1	336,890,312	1
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 July 2025 and for the past three financial years are as follows:				
		As at 31.07.2025 %	As at 30 April		
			2025 %	2024 %	2023 %
	Corporate bonds (guaranteed by the Government)	-	-	-	25.41
	Government Investment Issues	46.63	32.96	-	-
	Malaysian Government Securities	50.60	65.41	-	65.41
	Money market deposits and cash equivalents	2.77	1.63	100.00	9.18
	Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial period ended 31 July 2025 and three financial years ended 30 April are as follows:				
		FPE 31.07.2025	FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	561,104,800	353,863,820	1,043	284,302,041
	Units in circulation	530,088,362	336,890,312	1,001	286,292,815
	Net asset value per unit (RM)	1.0585	1.0504	1.0412	0.9930
	Highest net asset value per unit (RM)	1.0622	1.0535	1.0412	0.9946
	Lowest net asset value per unit (RM)	1.0499	1.0412	0.9928	0.9497
	Benchmark performance (%)	1.40	4.60	2.84	4.91
	Total return (%) ⁽¹⁾	1.70	1.94	4.86	6.97
	- Capital growth (%)	0.78	0.89	4.86	4.06
	- Income distributions (%)	0.92	1.05	-	2.91
	Gross distributions (RM sen per unit)	0.97	1.09	-	2.78
	Net distributions (RM sen per unit)	0.97	1.09	-	2.78
	Total expense ratio (%) ⁽²⁾	0.04	0.19	0.25	0.24
	Portfolio turnover ratio (times) ⁽³⁾	0.35	2.71	2.84	0.42
	<i>Note:</i>				
	(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).				
	(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.				
	(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.				

Average Total Return (as at 31 July 2025)

	AmBond Select 1^(a) %	Benchmark^(b) %
One year	3.67	4.44
Three years	4.22	4.16
Five years	2.59	2.86
Since launch (21 November 2017)	3.83	3.64

Annual Total Return

Financial Years Ended (30 April)	AmBond Select 1^(a) %	Benchmark^(b) %
2025	1.94	4.60
2024	4.86	2.84
2023	6.97	4.91
2022	-1.31	-0.29
2021	1.33	2.83

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) Quantshop MGS 1-5 years index.

(Available at www.aminvest.com)

The Fund performance is calculated based on net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

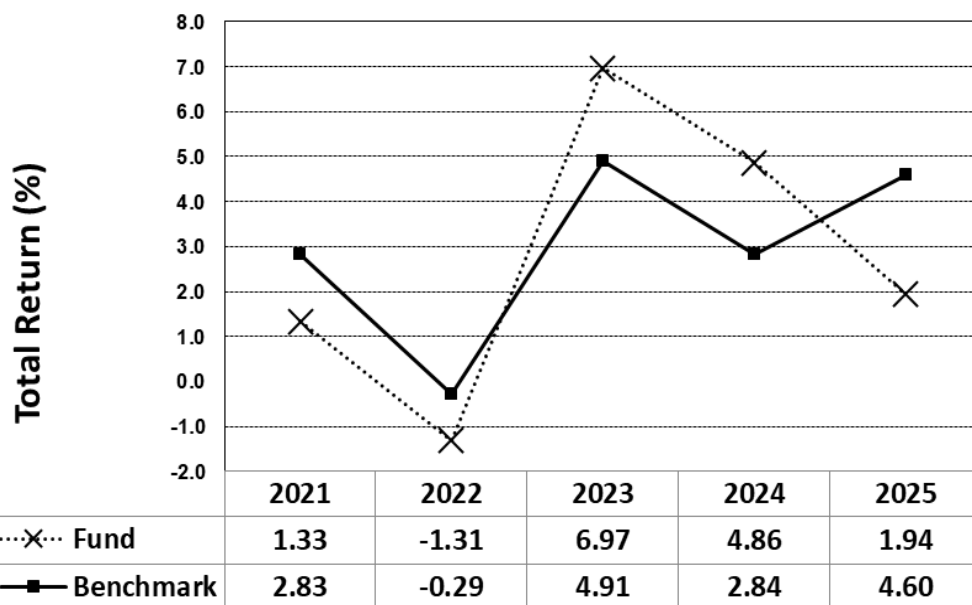
**Fund
Performance**

For the financial period under review, the Fund registered a return of 1.70% comprising of 0.78% capital growth and 0.92% income distributions.

Thus, the Fund's return of 1.70% has outperformed the benchmark's return of 1.40% by 0.30%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 0.77% from RM1.0504 to RM1.0585, while units in circulation increased by 57.35% from 336,890,312 units to 530,088,362 units.

The following line chart shows comparison between the annual performances of AmBond Select 1 and its benchmark for the financial years ended 30 April.



Financial Years Ended (30 April)

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Strategies and Policies Employed

For the period under review, the Fund seeks to achieve its objective by investing in Malaysian Government Securities, Government Investment Issue and any other securities guaranteed by the Malaysian Government or Bank Negara Malaysia.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 July 2025 and 30 April 2025.

	As at 31.07.2025 %	As at 30.04.2025 %	Changes %
Government Investment Issues	46.63	32.96	13.67
Malaysian Government Securities	50.60	65.41	-14.81
Money market deposits and cash equivalents	2.77	1.63	1.14
Total	100.00	100.00	

As at end-July 2025, the Fund had 46.63% of its NAV invested in Government Investment Issues, 50.60% invested in Malaysian Government Securities while the remaining 2.77% in money market deposits and cash equivalents.

Cross Trade

There were no cross trades undertaken during the financial period under review.

Distributions/ Unit splits

During the financial period under review, the Fund declared income distributions, detailed as follows:

Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)
30-May-25	0.28	1.0593	1.0565
30-Jun-25	0.35	1.0592	1.0557
31-Jul-25	0.34	1.0619	1.0585

There is no unit split declared for the financial period under review.

State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the period under review.
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>The Malaysia bond market posted a strong performance during the review period, supported by a dovish shift in interest rate expectations, resilient domestic liquidity, and strong foreign demand. Yields on Malaysia Government Securities (MGS) declined across tenors in May, while June saw some consolidation amid profit-taking and volatile global bond conditions. Despite these fluctuations, overall sentiment in the local bond market remained resilient. In July, the market generally traded firmer, buoyed by easing monetary policy.</p> <p>The bullish momentum from April extended into May, with broad-based yield declines. Positive sentiment was reinforced by dovish signals from Bank Negara Malaysia (BNM), including a 100 basis point (bps) reduction in the Statutory Reserve Requirement (SRR) implemented in May 2025 and increased foreign participation in Malaysia bond market. Net foreign inflows surged to RM13.5 billion in May (April 2025: RM10.2 billion), marking the highest monthly inflow since May 2014 and reflecting strong conviction in the ringgit-denominated bond market.</p> <p>In June, the local bond market demonstrated resilience against a backdrop of United States Treasury (UST) volatility and continued weakness in the United States Dollar (USD). While MGS experienced some profit-taking in medium-term tenors, sentiment recovered in the final week of the month, resulting in only marginal movements in benchmark yields.</p> <p>In July, the market continued to trade firmer, with the MGS yield curve forming a bull-flattened shape. The positive momentum in the domestic fixed income market reflected the easing monetary policy, as BNM delivered a widely anticipated 25 bps cut to the Overnight Policy Rate (OPR) on 9 July 2025. Investment sentiment remained cautious but stable, supported by a moderate economic growth outlook aimed at preserving Malaysia's steady growth trajectory amid ongoing global challenges.</p>
Market Outlook	<p>Malaysia's 2Q 2025 Gross Domestic Product (GDP) growth held steady at 4.4% Year-over-Year (YoY), supported by front loading activity, due to pause on higher tariff rates. As the US reciprocal tariff of 19% has been announced on imports from Malaysia, domestic growth could be slower ahead as external demands weaken.</p> <p>We maintain overweight on duration, given the supportive background. Yield curve positioning strategy is deployed at the belly of the curve (5 – 7 years) to capture potential curve flattening and benefit from bonds "rolling down" to lower yields.</p> <p>We prefer corporate bonds for higher yield pick-up, compared to govies. Credit spreads are likely to stay tight, with strong demands from local investors. We are selective on credit names, with a focus on defensive sectors and issuers with strong credit metrics, particularly in utilities, infrastructure, and banks.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 September 2025

AmBond Select 1**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025**

	31.07.2025 (unaudited) RM	30.04.2025 (audited) RM
ASSETS		
Investments	545,559,634	348,098,636
Interest receivables	134,707	116,676
Cash at banks	27,722,454	6,714,435
TOTAL ASSETS	573,416,795	354,929,747
LIABILITIES		
Amount due to Manager	64,137	40,161
Amount due to broker	10,416,580	-
Amount due to Trustee	18,586	10,095
Distribution payable	1,802,300	1,010,671
Sundry payables and accruals	10,392	5,000
TOTAL LIABILITIES	12,311,995	1,065,927
NET ASSET VALUE ("NAV") OF THE FUND	561,104,800	353,863,820
EQUITY		
Unit holder's capital	558,080,805	354,173,970
Retained earnings/(Accumulated loss)	3,023,995	(310,150)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	561,104,800	353,863,820
UNITS IN CIRCULATION	530,088,362	336,890,312
NAV PER UNIT (RM)	1.0585	1.0504

AmBond Select 1

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

	Note	01.05.2025 to 31.07.2025 RM	01.05.2024 to 31.07.2024 RM
INVESTMENT INCOME			
Interest income		4,335,321	34
Net income from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	1	3,906,300	-
		<u>8,241,621</u>	<u>34</u>
EXPENDITURE			
Manager’s fee		(158,181)	-
Trustee’s fee		(49,283)	-
Audit fee		(1,260)	-
Tax agent’s fee		(276)	-
Other expenses		(11)	(34)
		<u>(209,011)</u>	<u>(34)</u>
Net income before taxation		8,032,610	-
Taxation		-	-
Net income after taxation, representing total comprehensive income for the financial period		<u>8,032,610</u>	<u>-</u>
Total comprehensive income comprises the following:			
Realised income		4,712,306	-
Unrealised gain		3,320,304	-
		<u>8,032,610</u>	<u>-</u>
Distributions for the financial period			
Net distributions	2	<u>4,698,465</u>	<u>-</u>
Gross distributions per unit (sen)	2	<u>0.97</u>	<u>-</u>
Net distributions per unit (sen)	2	<u>0.97</u>	<u>-</u>

The accompanying notes form an integral part of the unaudited financial statements.

AmBond Select 1

STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

		Unit holder's capital RM	(Accumulated losses)/ Retained earnings RM	Total equity RM
	Note			
At 1 May 2025		354,173,970	(310,150)	353,863,820
Total comprehensive income for the financial period		-	8,032,610	8,032,610
Creation of units		200,000,000	-	200,000,000
Reinvestment of distributions		3,906,835	-	3,906,835
Distributions	2	-	(4,698,465)	(4,698,465)
Balance at 31 July 2025		<u>558,080,805</u>	<u>3,023,995</u>	<u>561,104,800</u>
At 1 May 2024		<u>2,524,790</u>	<u>(2,523,747)</u>	<u>1,043</u>
Balance at 31 July 2024		<u>2,524,790</u>	<u>(2,523,747)</u>	<u>1,043</u>

The accompanying notes form an integral part of the unaudited financial statements.

AmBond Select 1**STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025**

	01.05.2025 to 31.07.2025 RM	01.05.2024 to 31.07.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	74,716,200	-
Purchases of investment	(255,242,920)	-
Interest received	1,705,892	34
Manager's fee paid	(134,205)	-
Trustee's fee paid	(40,792)	-
Reimbursement of tax agent's fee	3,856	-
Payments for other expenses	(12)	(50)
Net cash used in operating and investing activities	<u>(178,991,981)</u>	<u>(16)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Proceeds from creation of units	<u>200,000,000</u>	<u>-</u>
Net cash generated from financing activity	<u>200,000,000</u>	<u>-</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	21,008,019	(16)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>6,714,435</u>	<u>4,526</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>27,722,454</u>	<u>4,510</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>27,722,454</u>	<u>4,510</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025**

1. NET GAIN FROM INVESTMENTS

	01.05.2025 to 31.07.2025 RM	01.05.2024 to 31.07.2024 RM
Net gain on financial assets at FVTPL comprised:		
– Net realised gain on sale of investments	585,996	-
– Net unrealised gain on changes in fair value of investments	3,320,304	-
	<u>3,906,300</u>	<u>-</u>

2. DISTRIBUTIONS

Details of distributions to unit holder for the current financial period are as follows:

Financial period ended 31 July 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
30 May 2025	0.28	0.28	1,211,768
30 June 2025	0.35	0.35	1,684,397
31 July 2025	0.34	0.34	1,802,300
	<u>0.97</u>	<u>0.97</u>	<u>4,698,465</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

All distributions during the current financial period were sourced from realised income. There were no distribution out of capital.

DIRECTORY

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*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

