

Quarterly Report for

# AmBond Select 1

31 October 2025



## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> 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 August 2025 to 31 October 2025.

### Salient Information of the Fund

<b>Name</b>	AmBond Select 1 ("Fund")																																					
<b>Category/Type</b>	Wholesale Fixed Income / Income																																					
<b>Objective</b>	<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>																																					
<b>Duration</b>	<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>																																					
<b>Performance Benchmark</b>	<p>Quantshop Malaysian Government Securities (MGS) 1-5 years index  (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p>																																					
<b>Income Distribution Policy</b>	<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>																																					
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial period under review, the size of the Fund stood at 770,995,651 units.</p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 October 2025</th><th colspan="2">As at 31 July 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>770,995,651</td><td>1</td><td>530,088,362</td><td>1</td></tr> </table>				Size of holding	As at 31 October 2025		As at 31 July 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	770,995,651	1	530,088,362	1
Size of holding	As at 31 October 2025		As at 31 July 2025																																			
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500,001 and above	770,995,651	1	530,088,362	1																																		

## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 31 October 2025, 31 July 2025 and for the past three financial years are as follows:					
		<b>As at 31.10.2025 %</b>	<b>As at 31.07.2025 %</b>	<b>As at 30 April</b>		
				<b>2025 %</b>	<b>2024 %</b>	<b>2023 %</b>
	Corporate bonds (guaranteed by the Government)	-	-	-	-	25.41
	Government Investment Issues	47.43	46.63	32.96	-	-
	Malaysian Government Securities	48.45	50.60	65.41	-	65.41
	Money market deposits and cash equivalents	4.12	2.77	1.63	100.00	9.18
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>					
<b>Performance Details</b>	Performance details of the Fund for the financial period ended 31 October 2025, 31 July 2025 and three financial years ended 30 April are as follows:					
		<b>FPE 31.10.2025</b>	<b>FPE 31.07.2025</b>	<b>FYE 2025</b>	<b>FYE 2024</b>	<b>FYE 2023</b>
	Net asset value (RM'000)	813,407	561,105	353,864	1	284,302
	Units in circulation ('000)	770,996	530,088	336,890	1	286,293
	Net asset value per unit (RM)	1.0550	1.0585	1.0504	1.0412	0.9930
	Highest net asset value per unit (RM)	1.0643	1.0622	1.0535	1.0412	0.9946
	Lowest net asset value per unit (RM)	1.0550	1.0499	1.0412	0.9928	0.9497
	Benchmark performance (%)	0.64	1.40	4.60	2.84	4.91
	Total return (%) <sup>(1)</sup>	0.45	1.70	1.94	4.86	6.97
	- Capital growth (%)	-0.33	0.78	0.89	4.86	4.06
	- Income distributions (%)	0.78	0.92	1.05	-	2.91
	Gross distributions (RM sen per unit)	0.83	0.97	1.09	-	2.78
	Net distributions (RM sen per unit)	0.83	0.97	1.09	-	2.78
	Total expense ratio (%) <sup>(2)</sup>	0.04	0.04	0.19	0.25	0.24
	Portfolio turnover ratio (times) <sup>(3)</sup>	0.35	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 periods/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 October 2025)**

	<b>AmBond Select 1<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
One year	4.14	4.57
Three years	4.76	4.35
Five years	2.58	2.78
Since launch (21 November 2017)	3.77	3.61

**Annual Total Return**

<b>Financial Years Ended (30 April)</b>	<b>AmBond Select 1<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></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: Novagmi Analytics and Advisory Sdn. Bhd.

(b) Quantshop MGS 1-5 years index.

(Available at [www.aminvest.com](http://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.**

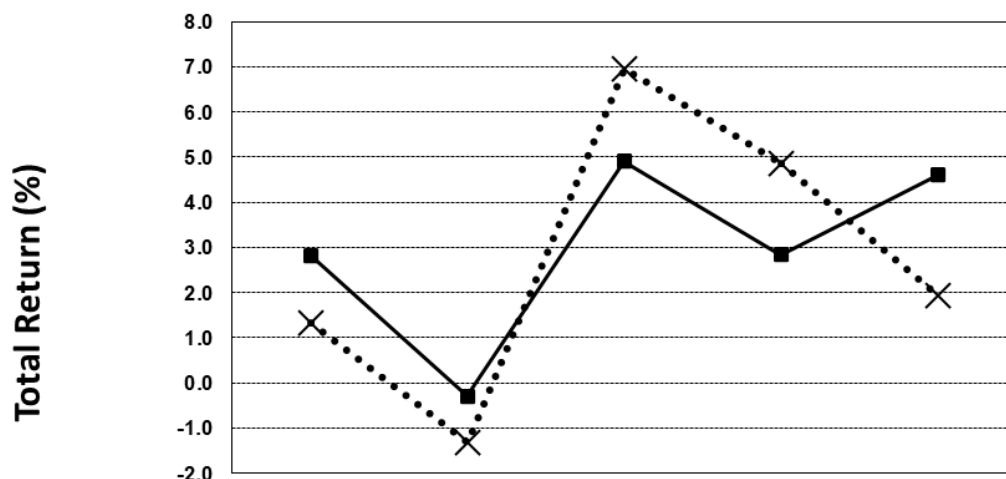
**Fund Performance**

For the financial period under review, the Fund registered a return of 0.45% comprising of negative 0.33% capital and 0.78% income distributions.

Thus, the Fund's return of 0.45% has underperformed the benchmark's return of 0.64% by 0.19%.

As compared with the financial period ended 31 July 2025, the net asset value ("NAV") per unit of the Fund decreased by 0.33% from RM1.0585 to RM1.0550, while units in circulation increased by 45.45% from 530,088,362 units to 770,995,651 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.



	2021	2022	2023	2024	2025
••x•• Fund	1.33	-1.31	6.97	4.86	1.94
—■— Benchmark	2.83	-0.29	4.91	2.84	4.60

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 October 2025 and 31 July 2025.

	As at 31.10.2025 %	As at 31.07.2025 %	Changes %
Government Investment Issues	47.43	46.63	0.80
Malaysian Government Securities	48.45	50.60	-2.15
Money market deposits and cash equivalents	4.12	2.77	1.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

As at end-October 2025, the Fund had 47.43% of its NAV invested in Government Investment Issues, 48.45% invested in Malaysian Government Securities while the remaining 4.12% 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)
29-Aug-25	0.25	1.0635	1.0610
30-Sep-25	0.29	1.0589	1.0560
31-Oct-25	0.29	1.0579	1.0550

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

<b>State of Affairs</b>	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.
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
<b>Market Review</b>	In August, Malaysian Government Securities (MGS) yield curve bull-steepened and ended the month with gains (except for the 10Y tenure) as market further priced-in potential 25 basis point (bps) rate cut from Bank Negara Malaysia (BNM) this year. However, the ringgit bond rally saw some moderation towards the end of the month as investors dialed back expectation for another Overnight Policy Rate (OPR) cut this year. In September 2025, MGS weakened as profit-taking activities dominated the market, driving yields higher across the curve. Investors' sentiment was also dampened by weaker bid-to-cover ratio at the 15Y MGS auction, resulting in a more cautious tone in the domestic bond market. Following the selloff in September 2025, the local bond market continued to remain cautious in October 2025 with yields across the curve inched higher. All in all, the MGS curve steepened, with the long-end MGS yields moved higher (between 7 and 10bps) than the short-end MGS yields (between 3 and 5bps).
<b>Market Outlook</b>	<p>As we approach the year-end, activity in the Malaysian bond market has slowed and supply pressures have largely eased with earlier issuances absorbed. BNM is expected to maintain the OPR, providing stability and preventing aggressive yield compression. While the United States (US) Federal Reserve (Fed) has begun cutting rates and global markets are pricing in further easing, Malaysian yields are likely to remain modestly lower or range-bound rather than experience a sharp decline.</p> <p>Key factors supporting this outlook include:</p> <ul style="list-style-type: none"> <li>• Stable monetary policy: BNM's decision to hold OPR limits the downside for domestic yields.</li> <li>• Reduced supply risk: Government bond issuance concerns have subsided.</li> <li>• Global uncertainties: Geopolitical risks and potential supply shocks could still inject volatility.</li> </ul> <p>Domestic institutional demand remains a strong anchor for the bond market, while foreign interest should persist given Malaysia's attractive yield differential and currency strength. Malaysia Ringgit, currently at a one-year high, is supported by expectations of steady domestic monetary policy rates amid US rate cuts.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 December 2025



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

	<b>31.10.2025 (unaudited) RM</b>	<b>30.04.2025 (audited) RM</b>
<b>ASSETS</b>		
Investments	779,900,197	348,098,636
Interest receivables	364,605	116,676
Cash at banks	35,511,930	6,714,435
<b>TOTAL ASSETS</b>	<b>815,776,732</b>	<b>354,929,747</b>
<b>LIABILITIES</b>		
Amount due to Manager	90,691	40,161
Amount due to Trustee	26,881	10,095
Distribution payable	2,235,887	1,010,671
Sundry payables and accruals	16,086	5,000
<b>TOTAL LIABILITIES</b>	<b>2,369,545</b>	<b>1,065,927</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<b>813,407,187</b>	<b>353,863,820</b>
<b>EQUITY</b>		
Unit holder's capital	813,541,288	354,173,970
Accumulated losses	(134,101)	(310,150)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDER</b>	<b>813,407,187</b>	<b>353,863,820</b>
<b>UNITS IN CIRCULATION</b>	<b>770,995,651</b>	<b>336,890,312</b>
<b>NAV PER UNIT (RM)</b>	<b>1.0550</b>	<b>1.0504</b>

## AmBond Select 1

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 OCTOBER 2025

	Note	01.08.2025 to 31.10.2025 RM	01.08.2024 to 31.10.2024 RM
<b>INVESTMENT INCOME</b>			
Interest income		6,091,594	34
Net loss from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	1	(3,054,433)	-
		<u>3,037,161</u>	<u>34</u>
<b>EXPENDITURE</b>			
Management fee		(217,017)	-
Trustee’s fee		(72,339)	-
Audit fee		(1,260)	-
Tax agent’s fee		(832)	-
Other expenses		(9,739)	(34)
		<u>(301,187)</u>	<u>(34)</u>
<b>Net income before taxation</b>		2,735,974	-
<b>Taxation</b>		-	-
<b>Net income after taxation, representing total comprehensive income for the financial period</b>		<u>2,735,974</u>	<u>-</u>
Total comprehensive income comprises the following:			
Realised income		5,983,666	-
Unrealised loss		(3,247,692)	-
		<u>2,735,974</u>	<u>-</u>
<b>Distributions for the financial period</b>			
Net distributions	2	<u>5,894,070</u>	<u>-</u>
Gross distributions per unit (sen)	2	<u>0.83</u>	<u>-</u>
Net distributions per unit (sen)	2	<u>0.83</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 AUGUST 2025 TO 31 OCTOBER 2025**

	<b>Note</b>	<b>Unit holder's capital RM</b>	<b>Retained earnings/ (Accumulated losses) RM</b>	<b>Total equity RM</b>
At 1 August 2025		558,080,805	3,023,995	561,104,800
Total comprehensive income for the financial period		-	2,735,974	2,735,974
Creation of units		250,000,000	-	250,000,000
Reinvestment of distributions		5,460,483	-	5,460,483
Distributions	2	-	(5,894,070)	(5,894,070)
Balance at 31 October 2025		<u>813,541,288</u>	<u>(134,101)</u>	<u>813,407,187</u>
At 1 August 2024		<u>2,524,790</u>	<u>(2,523,747)</u>	<u>1,043</u>
Balance at 31 October 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 AUGUST 2025 TO 31 OCTOBER 2025**

	01.08.2025 to 31.10.2025 RM	01.08.2024 to 31.10.2024 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	128,888,550	-
Purchases of investments	(376,713,680)	-
Interest received	5,875,250	34
Management fee paid	(190,463)	-
Trustee's fee paid	(64,044)	-
Payments for other expenses	(6,137)	(35)
Net cash used in operating and investing activities	<u>(242,210,524)</u>	<u>(1)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Proceeds from creation of units	<u>250,000,000</u>	-
Net cash generated from financing activity	<u>250,000,000</u>	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	7,789,476	(1)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>27,722,454</u>	<u>4,510</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>35,511,930</u>	<u>4,509</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>35,511,930</u>	<u>4,509</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 OCTOBER 2025**

**1. NET LOSS FROM INVESTMENTS**

	<b>01.08.2025 to 31.10.2025 RM</b>	<b>01.08.2024 to 31.10.2024 RM</b>
Net loss on financial assets at FVTPL comprised:		
– Net realised gain on sale of investments	193,259	-
– Net unrealised loss on changes in fair value of investments	(3,247,692)	-
	<u>(3,054,433)</u>	<u>-</u>

**2. DISTRIBUTIONS**

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

**Financial period ended 31 October 2025**

<b>Distributions Ex-date</b>	<b>Gross distributions per unit RM (sen)</b>	<b>Net distributions per unit RM (sen)</b>	<b>Total distributions RM</b>
29 August 2025	0.25	0.25	1,565,017
30 September 2025	0.29	0.29	2,093,166
31 October 2025	0.29	0.29	2,235,887
	<u>0.83</u>	<u>0.83</u>	<u>5,894,070</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.

The distributions declared for the financial period ended 31 October 2025 were proposed before taking into account the net unrealised loss of RM3,247,692 arising during the financial period which was carried forward to the next financial period.

All distributions during the current financial period were sourced from realised income. There were no distributions 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.)*

