Quarterly Report for

AmBond Select 1

31 July 2026

AmWealth
Group Wealth Management

AmFunds Management

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 quarterly accounts of AmBond Select 1 ("Fund") for the financial period from 1 May 2026 to 31 July 2026.

Salient Information of the Fund

Name	AmBond Select 1 ("Fund")
Category/ Type	Wholesale Fixed Income / Income
Objective	The Fund aims to provide regular income*. *Note:* ** Income distribution could be in the form of units or cash.* *Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Duration	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.
Performance Benchmark	Quantshop MGS 1-5 years index (Available at www.aminvest.com)
Income Distribution Policy	Income (if any) will be distributed monthly. *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.*
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 789,714,576 units.

Size of holding	As at 31 July 2026		As at 30 April 2026	
	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	789,714,576	1	783,810,023	1

Fund Performance Data

<table>
<tr><td>Portfolio Composition</td><td>
Details of portfolio composition of the Fund as at 31 July 2026 and for the past three financial years are as follows:

	As at 31.07.2026 %	As at 30 April 2026 %	2025 %	2024 %
Government Investment Issues	53.97	54.34	32.96	-
Malaysian Government Securities	36.26	41.04	65.41	-
Money market deposits and cash equivalents	9.77	4.62	1.63	100.00
Total	**100.00**	**100.00**	**100.00**	**100.00**

Note: The abovementioned percentages are calculated based on total net asset value.
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<tr><td>Performance Details</td><td>
Performance details of the Fund for the financial period ended 31 July and three financial years ended 30 April are as follows:

	FPE 31.07.2026	FYE 2026	FYE 2025	FYE 2024
Net asset value (RM)	827,626,175	824,637,436	353,863,820	1,043
Units in circulation	789,714,576	783,810,023	336,890,312	1,001
Net asset value per unit (RM)	1.0480	1.0521	1.0504	1.0412
Highest net asset value per unit (RM)	1.0532	1.0643	1.0535	1.0412
Lowest net asset value per unit (RM)	1.0480	1.0496	1.0412	0.9928
Benchmark performance (%)	0.45	3.55	4.60	2.84
Total return (%)(1)	0.36	3.54	1.94	4.86
- Capital growth (%)	-0.39	0.20	0.89	4.86
- Income distributions (%)	0.75	3.34	1.05	-
Gross distributions (RM sen per unit)	0.79	3.51	1.09	-
Net distributions (RM sen per unit)	0.79	3.51	1.09	-
Total expense ratio (%)(2)	0.04	0.17	0.19	0.25
Portfolio turnover ratio (times)(3)	0.07	1.30	2.71	2.84

Note:
(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.
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	Average Total Return (as at 31 July 2026)

	AmBond Select 1[(a)] %	Benchmark[(b)] %
One year	2.18	2.59
Three years	3.39	3.66
Five years	3.05	3.04
Since launch (21 November 2017)	3.64	3.52

Annual Total Return

Financial Years Ended (30 April)	AmBond Select 1[(a)] %	Benchmark[(b)] %
2026	3.54	3.55
2025	1.94	4.60
2024	4.86	2.84
2023	6.97	4.91
2022	-1.31	-0.29

(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.

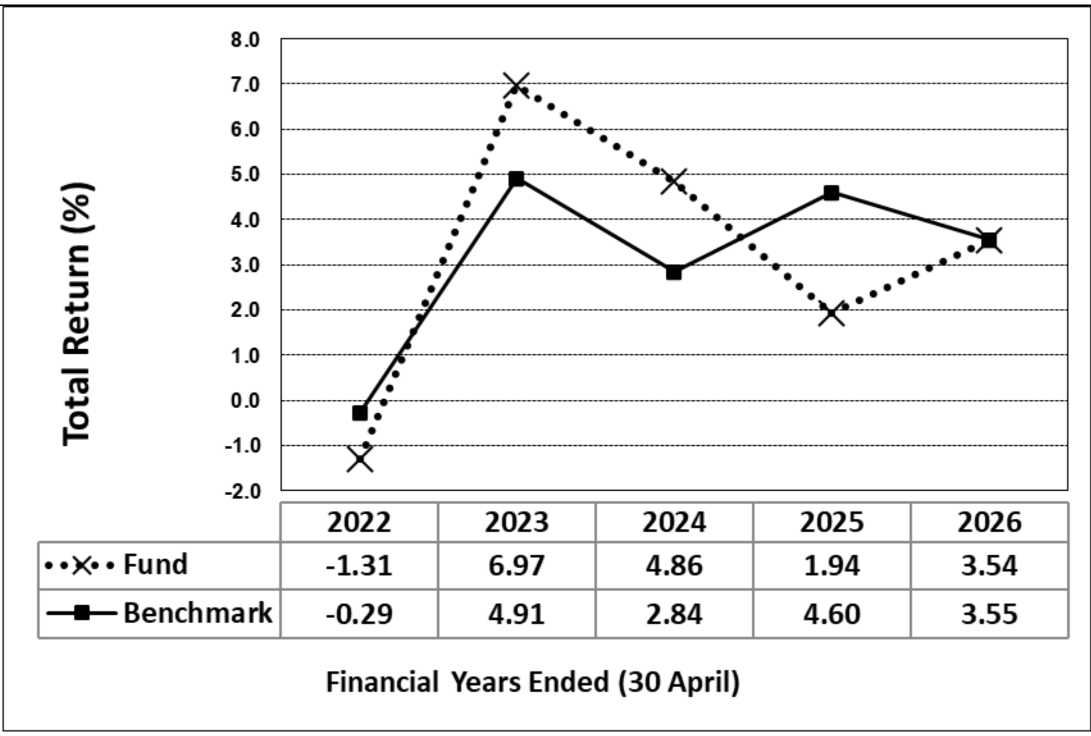
Fund Performance

For the financial period under review, the Fund registered a return of 0.36% comprising of negative 0.39% capital and 0.75% income distributions.

Thus, the Fund's return of 0.36% has underperformed the benchmark's return of 0.45% by 0.09%.

As compared with the financial year ended 30 April 2026, the net asset value ("NAV") per unit of the Fund decreased by 0.39% from RM1.0521 to RM1.0480, while units in circulation increased by 0.75% from 783,810,023 units to 789,714,576 units.

The following line chart shows the comparison between the annual performances of AmBond Select 1 and its benchmark for the 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 achieved 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 2026 and 30 April 2026.

	As at 31.07.2026 %	As at 30.04.2026 %	Changes %
Government Investment Issues	53.97	54.34	-0.37
Malaysian Government Securities	36.26	41.04	-4.78
Money market deposits and cash equivalents	9.77	4.62	5.15
Total	**100.00**	**100.00**	

As at end-July 2026, the Fund had 53.97% of its NAV invested in Government Investment Issues, 36.26% invested in Malaysian Government Securities while the remaining 9.77% 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 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-May-26	0.26	1.0536	1.0510
30-Jun-26	0.27	1.0536	1.0509
31-Jul-26	0.26	1.0506	1.0480

	There is no unit split declared for the financial period under review.
State of Affairs	During the period under review, there were no significant changes to the state of affairs of the Fund, nor were there any circumstances that materially affected the interests of the unitholders.
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	The Malaysian bond market experienced heightened volatility during the second quarter of 2026 as geopolitical tensions, rising energy prices, and evolving global interest rate expectations weighed on market sentiment. In May, the Malaysian Government Securities (MGS) yield curve bear-flattened, with yields rising mainly in the 3- to 7-year segment as inflation concerns and geopolitical risks triggered a broader global bond market sell-off. In June, yields moved higher across tenors amid continued external uncertainties and weaker sentiment. Nevertheless, investor demand for sovereign bond and sukuk issuances remained robust throughout the quarter, reflecting confidence in Malaysia's macroeconomic fundamentals, policy stability, and deep domestic institutional investor base. In July 2026, MGS yields continued to trend higher across the curve, led by the short- and intermediate-tenor segments, largely in line with movements in United States (US) Treasury yields amid uncertainty surrounding the Federal Open Market Committee (FOMC) policy outlook. Local sentiment was further affected by state election-related uncertainties. Demand for sovereign bond and sukuk auctions moderated, with bid-to-cover ratios ranging from 1.87x to 2.26x. Despite the softer market sentiment, foreign holdings of Ringgit bonds rebounded by RM4.9 billion in June, reversing the previous month's outflow and lifting total foreign holdings to a record high of RM309.8 billion. Looking ahead, the near-term risk to MGS and Government Investment Issue (GII) yields remains tilted modestly to the upside amid resilient economic growth, elevated money market rates, continued sovereign bond supply, and lingering fiscal uncertainties.
Market Outlook	Malaysia's macroeconomic backdrop remains broadly supportive heading into August 2026, although conditions in the local bond market have become more challenging following the sharp sell-off observed in July 2026. Domestic growth continues to be underpinned by resilient private consumption, sustained investment activity and ongoing implementation of government development initiatives. Recent communications from Bank Negara Malaysia (BNM) suggest that economic growth may track towards the upper end of the official 4%-5% forecast range, while inflation is expected to remain manageable within the 1.5%-2.5% range. Against this backdrop, BNM maintained the Overnight Policy Rate (OPR) at 2.75% in July 2026 for a sixth consecutive meeting, although policymakers have acknowledged that future policy decisions will remain data dependent. Inflation remains largely contained amid moderate cost pressures and stable domestic demand conditions. However, the strength of domestic activity, together with tighter money market conditions, warrants close monitoring. Notably, the 3-month Kuala Lumpur Interbank Offered Rate (KLIBOR) has risen to approximately 3.46%, its highest level in a year and around 70bps above the OPR, suggesting that money markets are increasingly pricing in the possibility of tighter monetary conditions ahead. While BNM has not explicitly shifted to a hawkish stance, the balance of risks has become less accommodative than earlier in the year.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 September 2026

AmBond Select 1

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026

	31.07.2026 (unaudited) RM	30.04.2026 (audited) RM
ASSETS		
Investments	746,772,280	786,515,301
Interest receivables	153,691	327,666
Cash at banks	82,893,496	39,971,592
TOTAL ASSETS	829,819,467	826,814,559
LIABILITIES		
Amount due to Manager	95,532	92,231
Amount due to Trustee	28,207	27,137
Distribution payable	2,053,258	2,037,906
Sundry payables and accruals	16,295	19,849
TOTAL LIABILITIES	2,193,292	2,177,123
NET ASSET VALUE (“NAV”) OF THE FUND	827,626,175	824,637,436
EQUITY		
Unit holder’s capital	833,256,655	827,049,042
Accumulated losses	(5,630,480)	(2,411,606)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	827,626,175	824,637,436
UNITS IN CIRCULATION	789,714,576	783,810,023
NAV PER UNIT (RM)	1.0480	1.0521

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

AmBond Select 1

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026

	Note	01.05.2026 to 31.07.2026 RM	01.05.2025 to 31.07.2025 RM
INVESTMENT INCOME			
Interest income		6,896,071	4,335,321
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss ("FVTPL")	1	(3,527,194)	3,906,300
		3,368,877	8,241,621
EXPENDITURE			
Management fee		(250,630)	(158,181)
Trustee's fee		(83,543)	(49,283)
Audit fee		(1,638)	(1,260)
Tax agent's fee		(958)	(276)
Other expenses		(28,017)	(11)
		(364,786)	(209,011)
Net income before taxation		3,004,091	8,032,610
Taxation		-	-
Net income after taxation, representing total comprehensive income for the financial period		3,004,091	8,032,610
Total comprehensive income comprises the following:			
Realised income		6,319,429	4,712,306
Unrealised (loss)/gain		(3,315,338)	3,320,304
		3,004,091	8,032,610
Distributions for the financial period			
Net distributions	2	6,222,965	4,698,465
Gross distributions per unit (sen)	2	0.79	0.97
Net distributions per unit (sen)	2	0.79	0.97

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 2026 TO 31 JULY 2026

	Note	Unit holder's capital RM	(Accumulated losses)/ Retained earnings RM	Total equity RM
At 1 May 2026		827,049,042	(2,411,606)	824,637,436
Total comprehensive income for the financial period		-	3,004,091	3,004,091
Reinvestment of distributions		6,207,613	-	6,207,613
Distributions	2	-	(6,222,965)	(6,222,965)
Balance at 31 July 2026		833,256,655	(5,630,480)	827,626,175
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		558,080,805	3,023,995	561,104,800

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 2026 TO 31 JULY 2026

	01.05.2026 to 31.07.2026 RM	01.05.2025 to 31.07.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	76,249,000	74,716,200
Purchases of investments	(40,376,200)	(255,242,920)
Interest received	7,413,073	1,705,892
Management fee paid	(247,329)	(134,205)
Trustee's fee paid	(82,473)	(40,792)
Reimbursement of tax agent's fee	-	3,856
Payments for other expenses	(34,167)	(12)
Net cash generated from/(used in) operating and investing activities	42,921,904	(178,991,981)
CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from creation of units	-	200,000,000
Net cash generated from financing activity	-	200,000,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	42,921,904	21,008,019
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	39,971,592	6,714,435
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	82,893,496	27,722,454
Cash and cash equivalents comprise:		
Cash at banks	82,893,496	27,722,454

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026

1. NET (LOSS)/GAIN FROM INVESTMENTS

	01.05.2026 to 31.07.2026 RM	01.05.2025 to 31.07.2025 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised (loss)/gain on sale of investments	(211,856)	585,996
– Net unrealised (loss)/gain on changes in fair value of investments	(3,315,338)	3,320,304
	(3,527,194)	3,906,300

2. DISTRIBUTIONS

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

Financial period ended 31 July 2026

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
29 May 2026	0.26	0.26	2,042,942
30 June 2026	0.27	0.27	2,126,765
31 July 2026	0.26	0.26	2,053,258
	0.79	0.79	6,222,965

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
	0.97	0.97	4,698,465

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.

2. DISTRIBUTIONS (CONT'D.)

The distributions declared for the financial period ended 31 July 2026 have been proposed before taking into account the net unrealised loss of RM3,315,338 arising during the financial period which were 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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Friday (8.45 a.m. to 5.00 p.m.)

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