

Annual Report for

AmBond Select 2

30 April 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 Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unit holders,

We are pleased to present you the Manager's report and the audited accounts of AmBond Select 2 ("Fund") for the financial year ended 30 April 2025.

Salient Information of the Fund

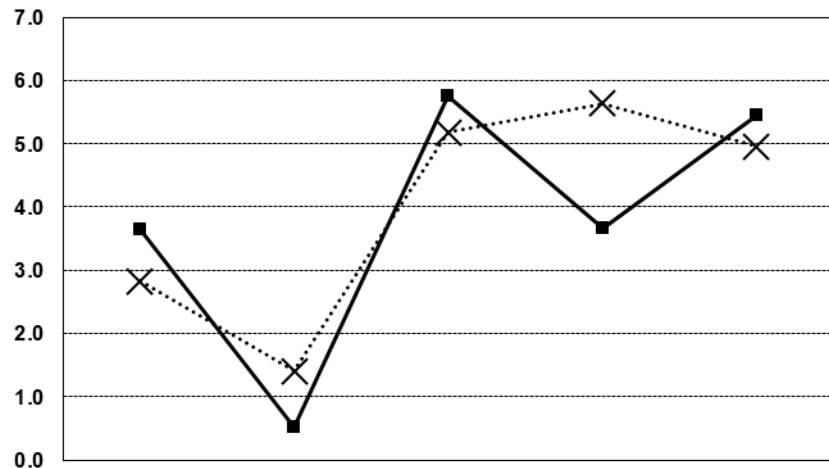
Name	AmBond Select 2 ("Fund")																																					
Category/Type	Wholesale Fixed Income / Income																																					
Objective	<p>The Fund aims to provide regular income*.</p> <p><i>Note:</i> <i>* Income distribution could be in the form of units or cash.</i> <i>Any material 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 + 80 bps (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 year under review, the size of the Fund stood at 618,949,908 units.</p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 30 April 2025</th><th colspan="2">As at 30 April 2024</th></tr> <tr> <th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</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>618,949,908</td><td>2</td><td>553,722,991</td><td>2</td></tr> </table>				Size of holding	As at 30 April 2025		As at 30 April 2024		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	618,949,908	2	553,722,991	2
Size of holding	As at 30 April 2025		As at 30 April 2024																																			
	No of units held	Number of unitholders	No of units held	Number of unitholders																																		
5,000 and below	-	-	-	-																																		
5,001-10,000	-	-	-	-																																		
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50,001-500,000	-	-	-	-																																		
500,001 and above	618,949,908	2	553,722,991	2																																		

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 April are as follows:			
		As at 30 April		
		2025 %	2024 %	2023 %
	Corporate bonds	97.33	86.65	94.64
	Money market deposits and cash equivalents	2.67	13.35	5.36
	Total	100.00	100.00	100.00
	Note: The abovementioned percentages are calculated based on total net asset value.			
Performance Details	Performance details of the Fund for the financial years ended 30 April are as follows:			
		FYE 2025	FYE 2023	FYE 2023
	Net asset value (RM)	644,571,641	578,845,286	545,364,371
	Units in circulation	618,949,908	553,722,991	532,718,252
	Net asset value per unit (RM)	1.0414	1.0454	1.0237
	Highest net asset value per unit (RM)	1.0510	1.0526	1.0259
	Lowest net asset value per unit (RM)	1.0341	1.0239	0.9994
	Benchmark performance (%)	5.44	3.67	5.75
	Total return (%) ⁽¹⁾	4.96	5.64	5.18
	- Capital growth (%)	-0.24	2.21	2.03
	- Income distributions (%)	5.20	3.43	3.15
	Gross distributions (RM sen per unit)	5.44	3.51	3.16
	Net distributions (RM sen per unit)	5.44	3.51	3.16
	Total expense ratio (%) ⁽²⁾	0.24	0.24	0.24
	Portfolio turnover ratio (times) ⁽³⁾	0.37	0.50	0.61
	Note:			
	(1) Total return is the actual return of the Fund for the respective financial 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. The decrease in the PTR for 2025 and 2024 were due mainly to investing activities.			
Average Total Return (as at 30 April 2025)				
	AmBond Select 2 ^(a) %	Benchmark ^(b) %		
One year	4.96	5.44		
Three years	5.26	4.95		
Five years	3.99	3.79		
Since launch (21 November 2017)	4.69	4.40		

	Annual Total Return		
	Financial Years Ended (30 April)	AmBond Select 2^(a) %	Benchmark^(b) %
	2025	4.96	5.44
	2024	5.64	3.67
	2023	5.18	5.75
	2022	1.41	0.51
	2021	2.83	3.65
	(a) Source: Novagni Analytics and Advisory Sdn. Bhd.		
	(b) Quantshop MGS 1-5 years index + 80 bps (Available at www.aminvest.com).		
	The Fund performance is calculated based on the 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 price and investment returns may go down, as well as up.		
Fund Performance	For the financial year under review, the Fund registered a return of 4.96% comprising of negative 0.24% capital and 5.20% income distributions.		
	Thus, the Fund's return of 4.96% has underperformed the benchmark's return of 5.44% by 0.48%.		
	As compared with the financial year ended 30 April 2024, the net asset value ("NAV") per unit of the Fund decreased by 0.38% from RM1.0454 to RM1.0414, while units in circulation increased by 11.78% from 553,722,991 units to 618,949,908 units.		
	The following line chart shows comparison between the annual performances of AmBond Select 2 and its benchmark for the financial years ended 30 April.		

Total Return (%)



	2021	2022	2023	2024	2025
...x... Fund	2.83	1.41	5.18	5.64	4.96
—■— Benchmark	3.65	0.51	5.75	3.67	5.44

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.

Has the Fund achieved its objective?

The Fund has achieved its objective of providing regular income.

Strategies and Policies Employed

For the financial year under review, the Fund seeks to achieve its objective by investing in bonds with minimum credit rating of A1 by RAM or its equivalent as rated by a local or global rating agency. The Manager will be managing the Fund's bond portfolio by maintaining average duration of not exceeding 5 years and the maximum maturity tenure of the Fund's each bond not exceeding 10.5 years.

The Fund invests in RM-denominated bonds issued by issuers from ASEAN countries.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 April 2025 and 30 April 2024.

	As at 30.04.2025 %	As at 30.04.2024 %	Changes %
Corporate bonds	97.33	86.65	10.68
Money market deposits and cash equivalents	2.67	13.35	-10.68
Total	100.00	100.00	

As at 30 April 2025, the Fund had 97.33% of its NAV invested in corporate bonds, with the remaining 2.67% in money market deposits and cash equivalents.

Cross Trade	There were no cross trades undertaken during the financial year under review.			
Distribution/ Unit splits	During the financial year 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)
	31-May-24	1.17	1.0515	1.0398
	28-Jun-24	0.63	1.0444	1.0381
	31-Jul-24	0.40	1.0443	1.0403
	30-Aug-24	0.36	1.0443	1.0407
	30-Sep-24	0.33	1.0445	1.0412
	30-Oct-24	0.36	1.0402	1.0366
	29-Nov-24	0.44	1.0387	1.0343
	31-Dec-24	0.38	1.0379	1.0341
	31-Jan-25	0.34	1.0381	1.0347
	28-Feb-25	0.34	1.0400	1.0366
	28-Mar-25	0.31	1.0414	1.0383
	30-Apr-25	0.38	1.0452	1.0414
	There is no unit split declared for the financial year 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 financial year under review.			
Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
Market Review	The Malaysian bond market experienced significant volatility in 2024, closing tracking global economic conditions and US Federal Reserve (Fed) policy shifts. Despite the volatility, the Malaysian bond market has ended the year with Malaysian Government Securities (MGS) yields rose 1-4bps on the belly of the curve while the ultra-long end 20Y-30Y MGS declined by 4-6bps over the year, except for 10Y MGS which rose 11bps.			
	During the second quarter of 2024, the local bond market strengthened as weaker US job data and softer inflation fueled expectations of policy easing. Foreign inflows surged in July, driving MGS yields lower, but profit taking in August tempered gains despite UST continued to rally amid heighten expectation of imminent rate cut by US Fed at its upcoming meeting in September. When the US Fed announced a 50bps cut (first reduction since March 2020) in September, a broad rally occurred in global bonds. However, sentiment weakened again in October as uncertainties surrounding the US presidential election and prospect of a slower rate cut by the US Fed pushed yields higher.			

	<p>In November, the Malaysian bond market rallied, driven by bullish sentiment in the UST following the US presidential election. The Republican victory heightened inflation fears and dampened expectations of Fed rate cuts, leading to a sell-off in UST post-election. However, this was partially reversed later in the month. Locally, sentiment was further supported by the BNM's announcement to cancel the 3-year GII. December ended on a softer note with profit-taking and bearish global bond backdrop, driven by the US Fed's more hawkish policy guidance and higher-than-expected inflation expectations and partly contributed by lack of liquidity in second half of December. This is despite positive news from BNM's announcement of a smaller-than-expected final government bond auction for the year provided some support.</p> <p>Ringgit government bonds started the year 2025 slightly stronger with decent bids as market participants began to build up inventories. Meanwhile, the lower-than-expected inflation prints in the US fueled a relief rally in UST but local bond market remained largely stable. Despite volatility in the UST market, the local bond market remained calm and supportive, buoyed by less hawkish pricing of UST and better regional sentiment from the continued pause in Trump tariffs. Towards end of 1Q25, growing concerns over tariffs, higher inflation expectation and slowing economic growth in US prompted investor to seek refuge in safer assets, causing UST yield curve to steepen while local bond market rallied, supported by strong domestic liquidity. The government securities continued to rally across all tenures in April 2025, reflecting market pricing of a potential 25bps rate cut in 2025, following the lower-than consensus first quarter GDP reading for Malaysia.</p>
Market Outlook	<p>An increasing number of economists and strategists are forecasting a potential Overnight Policy Rate (OPR) rate cut in 2025, contingent on evolving economic data. The bond market appears to have largely priced in this expectation, as reflected in current yields and the shape of the yield curve.</p> <p>Should the economy continue to soften, we anticipate Bank Negara Malaysia will respond with appropriate policy measures, including OPR easing as one of the available tools. While any decision on rate cuts will remain data-dependent, our portfolios are tactically positioned to benefit if such a cut materialises. Accordingly, we are overweight duration relative to the benchmark—though not excessively—considering rich valuations and tight credit spreads.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 June 2025

Independent auditors' report to the unit holders of AmBond Select 2

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmBond Select 2 (the "Fund"), which comprise the statement of financial position as at 30 April 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 44.

In our opinion, the accompanying financial statements, give a true and fair view of the financial position of the Fund as at 30 April 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holders of AmBond Select 2 (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of
AmBond Select 2 (cont'd.)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of
AmBond Select 2 (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
18 June 2025

AmBond Select 2

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	Note	2025 RM	2024 RM
ASSETS			
Investments	4	627,381,175	501,555,846
Interest receivables		110,620	163,269
Amount due from broker	5	-	5,105,171
Cash at banks		19,586,562	74,154,108
TOTAL ASSETS		647,078,357	580,978,394
LIABILITIES			
Amount due to Manager	6	123,648	110,356
Amount due to Trustee	7	21,206	18,921
Distribution payable		2,352,010	1,993,403
Sundry payables and accruals		9,852	10,428
TOTAL LIABILITIES		2,506,716	2,133,108
NET ASSET VALUE ("NAV") OF THE FUND		644,571,641	578,845,286
EQUITY			
Unit holders' capital	9(a)	633,359,167	565,372,178
Retained earnings	9(b)(c)	11,212,474	13,473,108
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	644,571,641	578,845,286
UNITS IN CIRCULATION	9(a)	618,949,908	553,722,991
NAV PER UNIT (RM)		1.0414	1.0454

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

AmBond Select 2

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Interest income		26,963,240	24,043,624
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>5,008,306</u>	<u>7,856,808</u>
		<u>31,971,546</u>	<u>31,900,432</u>
EXPENDITURE			
Manager’s fee	6	(1,262,245)	(1,119,948)
Trustee’s fee	7	(252,449)	(223,990)
Audit fee		(5,000)	(5,000)
Tax agent’s fee		(3,300)	(3,300)
Other expenses		<u>(2,096)</u>	<u>(1,959)</u>
		<u>(1,525,090)</u>	<u>(1,354,197)</u>
Net income before taxation		30,446,456	30,546,235
Taxation	11	<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial year		<u>30,446,456</u>	<u>30,546,235</u>
Total comprehensive income comprises the following:			
Realised income		26,425,270	25,325,983
Unrealised gains		<u>4,021,186</u>	<u>5,220,252</u>
		<u>30,446,456</u>	<u>30,546,235</u>
Distributions for the financial year			
Net distributions	12	<u>32,707,090</u>	<u>18,966,780</u>
Gross distributions per unit (sen)	12	<u>5.44</u>	<u>3.51</u>
Net distributions per unit (sen)	12	<u>5.44</u>	<u>3.51</u>

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

AmBond Select 2**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 May 2024		565,372,178	13,473,108	578,845,286
Total comprehensive income for the financial year		-	30,446,456	30,446,456
Creation of units	9(a)	62,195,000	-	62,195,000
Reinvestment of distributions	9(a)	5,791,989	-	5,791,989
Distributions	12	-	(32,707,090)	(32,707,090)
Balance at 30 April 2025		<u>633,359,167</u>	<u>11,212,474</u>	<u>644,571,641</u>
At 1 May 2023		543,470,718	1,893,653	545,364,371
Total comprehensive income for the financial year		-	30,546,235	30,546,235
Creation of units	9(a)	19,031,000	-	19,031,000
Reinvestment of distributions	9(a)	2,870,460	-	2,870,460
Distributions	12	-	(18,966,780)	(18,966,780)
Balance at 30 April 2024		<u>565,372,178</u>	<u>13,473,108</u>	<u>578,845,286</u>

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

AmBond Select 2**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	2025	2024
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	176,493,171	283,596,229
Purchases of investments	(291,726,000)	(277,339,077)
Interest received	26,536,866	24,642,523
Manager's fee paid	(1,248,953)	(1,105,162)
Trustee's fee paid	(250,164)	(222,989)
Tax agent's fee paid	(3,300)	(3,300)
Payments for other expenses	<u>(7,672)</u>	<u>(6,408)</u>
Net cash (used in)/generated from operating and investing activities	<u>(90,206,052)</u>	<u>29,561,816</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	62,195,000	19,031,000
Distributions paid	<u>(26,556,494)</u>	<u>(15,807,615)</u>
Net cash generated from financing activities	<u>35,638,506</u>	<u>3,223,385</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(54,567,546)</u>	<u>32,785,201</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>74,154,108</u>	<u>41,368,907</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>19,586,562</u>	<u>74,154,108</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>19,586,562</u>	<u>74,154,108</u>

AmBond Select 2

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1. GENERAL INFORMATION

AmBond Select 2 (the “Fund”) was established pursuant to a Deed dated 17 August 2017 (the “Deed”), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund aims to provide regular income by investing in fixed income instruments. As provided in the Deed, the financial period shall end on 30 April and the units in the Fund were first offered for sale on 21 November 2017.

The financial statements were authorised for issue by the Manager on 18 June 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards effective during the financial year

The adoption of the following MFRS and amendments to MFRS which became effective during the financial year did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund’s financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective (cont'd.)

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

* These MFRS and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Interest income

For all interest-bearing financial assets, interest income is calculated using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

(i) Interest income (cont'd.)

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(ii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.5 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.8 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

Business model

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

Cash flow characteristics

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and interest ("SPPI"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.8 Financial assets (cont'd.)

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposit with licensed financial institution, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income".

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.10 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.11 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.12 Determination of fair value

For investments in local fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee. The difference between adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.13 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.14 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investments as financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

4. INVESTMENTS

	2025 RM	2024 RM
Financial assets at FVTPL		
At nominal value:		
Corporate bonds	<u>606,500,000</u>	<u>487,000,000</u>
At fair value:		
Corporate bonds	<u>627,381,175</u>	<u>501,555,846</u>

Details of investments as at 30 April 2025 are as follows:

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds						
27.02.2026	Malaysian Resources Corporation Berhad	AA	5,000,000	5,098,179	5,044,890	0.79
25.05.2026	RHB Bank Berhad	AA	10,000,000	10,205,904	10,169,904	1.58
05.08.2026	Malayan Banking Berhad	AA	3,500,000	3,519,184	3,527,794	0.55
11.12.2026	Exsim Capital Resources Berhad	AA	5,000,000	5,148,130	5,137,829	0.80
18.05.2027	CIMB Bank Berhad	AAA	10,000,000	10,413,978	10,308,422	1.62
28.05.2027	Exsim Capital Resources Berhad	AA	5,000,000	5,165,770	5,127,631	0.80
08.06.2027	Genting Capital Berhad	AA	15,000,000	15,461,708	15,183,264	2.40
18.06.2027	UEM Sunrise Berhad	AA	10,000,000	10,535,096	10,197,096	1.63

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 April 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
03.09.2027	YTL Power International Berhad	AA	7,500,000	7,781,972	7,574,643	1.21
28.09.2027	RHB Bank Berhad	AA	10,000,000	10,164,386	10,040,986	1.58
16.12.2027	Affin Islamic Bank Berhad	AA	10,000,000	10,419,173	10,310,067	1.62
19.01.2028	RHB Bank Berhad	AA	10,000,000	10,283,997	10,212,566	1.60
24.03.2028	MMC Corporation Berhad	AA	10,000,000	10,550,419	10,265,554	1.64
28.03.2028	Qualitas Sukuk Berhad	AA	10,000,000	10,131,247	10,044,247	1.57
29.03.2028	CIMB Thai Bank Public Company Limited	AA	10,000,000	10,194,481	10,043,781	1.58
20.04.2028	UMW Holdings Berhad	AA	5,000,000	5,327,649	5,229,756	0.83
28.04.2028	OSK Rated Bond Sdn. Bhd.	AA	15,000,000	15,278,404	15,201,502	2.37
05.07.2028	AEON Co. (M) Bhd.	AA	5,000,000	5,161,423	5,069,473	0.80
11.07.2028	GENM Capital Berhad	AA	14,000,000	14,617,711	14,264,795	2.27
21.08.2028	Sime Darby Property Berhad	AA	5,000,000	5,097,481	5,098,030	0.79

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 April 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
29.08.2028	Toyota Capital Malaysia Sdn. Bhd.	AAA	5,000,000	5,123,495	5,044,278	0.79
15.09.2028	Selangor State Development Corporation	AA	5,000,000	5,194,532	5,066,683	0.81
26.09.2028	Toyota Capital Malaysia Sdn. Bhd.	AAA	15,000,000	15,417,082	15,253,177	2.39
10.10.2028	Mercedes-Benz Services Malaysia Sdn. Bhd.	AAA	5,000,000	5,020,781	5,010,931	0.78
12.10.2028	Malayan Cement Berhad	AA	15,000,000	15,609,362	15,058,171	2.42
17.11.2028	RHB Bank Berhad	AA	34,500,000	35,869,650	35,422,569	5.56
29.11.2028	AFA Prime Berhad (f.k.a ANIH Berhad)	AA	10,000,000	10,821,907	10,757,040	1.68
31.01.2029	Malayan Banking Berhad	AA	20,000,000	20,383,740	20,210,633	3.16
30.03.2029	YTL Power International Berhad	AA	12,000,000	12,454,785	12,065,035	1.93

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 April 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
10.04.2029	YTL Corporation Berhad	AA	10,000,000	10,381,959	10,038,200	1.61
08.05.2029	Affin Bank Berhad	AA	5,000,000	5,151,626	5,097,726	0.80
15.05.2029	RHB Islamic Bank Berhad	AA	15,000,000	15,315,921	15,274,521	2.38
08.06.2029	GENM Capital Berhad	AA	10,000,000	10,386,908	10,191,408	1.61
11.06.2029	Hong Leong Bank Berhad	AA	40,000,000	40,885,008	40,655,361	6.34
03.07.2029	Malayan Cement Berhad	AA	5,000,000	5,149,987	5,079,755	0.80
13.07.2029	Bank Islam Malaysia Berhad	AA	10,000,000	10,197,255	10,116,455	1.58
25.07.2029	Public Bank Berhad	AA	5,000,000	5,098,057	5,051,507	0.79
28.09.2029	Hong Leong Bank Berhad	AAA	5,000,000	5,024,799	5,017,699	0.78
29.11.2029	AFA Prime Berhad (f.k.a ANIH Berhad)	AA	5,000,000	5,509,397	5,445,523	0.85
30.11.2029	MMC Corporation Berhad	AA	5,000,000	5,414,328	5,123,014	0.84
15.03.2030	Tanjung Bin Energy Sdn. Bhd.	AA	10,000,000	10,670,073	10,107,459	1.65

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 April 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
13.09.2030	OSK Rated Bond Sdn. Bhd.	AA	5,000,000	5,193,428	5,027,678	0.81
06.11.2030	Malaysia Airports Holdings Berhad	AAA	5,000,000	5,056,594	4,832,213	0.78
12.12.2030	BGSM Management Sdn. Bhd.	AA	5,000,000	5,263,493	5,093,707	0.82
15.04.2031	Infracap Resources Sdn. Bhd.	AAA	5,000,000	5,186,644	4,907,544	0.80
30.04.2031	OSK Rated Bond Sdn. Bhd.	AA	30,000,000	31,125,715	29,690,974	4.83
09.05.2031	AmBank Islamic Berhad*	AA	5,000,000	5,165,041	5,112,392	0.80
20.06.2031	BGSM Management Sdn. Bhd.	AA	5,000,000	5,144,375	5,073,775	0.80
27.06.2031	CelcomDigi Telecommunications Sdn. Bhd.	AAA	15,000,000	15,406,934	15,201,884	2.39
29.07.2031	Selangor State Development Corporation	AA	5,000,000	5,149,330	5,064,696	0.80
11.08.2031	Bakun Hydro Power Generation Sdn. Bhd.	AAA	5,000,000	5,305,799	5,245,534	0.82

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 April 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
16.01.2032	Selangor State Development Corporation	AA	5,000,000	5,364,706	5,275,887	0.83
02.03.2032	Bank Pembangunan Malaysia Berhad	AAA	10,000,000	10,818,379	10,668,608	1.68
26.03.2032	Gamuda Berhad	AA	15,000,000	15,167,221	14,975,370	2.35
07.04.2032	Sunway Treasury Sukuk Sdn. Bhd.	AA	15,000,000	15,095,608	15,047,668	2.34
29.04.2032	Sime Darby Property Berhad	AA	5,000,000	5,001,068	5,001,068	0.78
31.05.2032	GENM Capital Berhad	AA	10,000,000	10,505,023	10,212,523	1.63
04.10.2032	Johor Port Berhad	AA	5,000,000	5,489,088	5,074,886	0.85
06.07.2033	Johor Corporation	AAA	5,000,000	5,330,471	5,255,142	0.83
15.09.2033	OSK Rated Bond Sdn. Bhd.	AA	10,000,000	10,560,889	10,320,050	1.64
19.06.2034	AmBank (M) Berhad*	AA	5,000,000	5,148,410	5,075,610	0.80
02.03.2035	OSK Rated Bond Sdn. Bhd.	AA	5,000,000	5,109,384	5,032,734	0.79

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 April 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
20.03.2035	IJM Treasury Management Sdn. Bhd.	AA	5,000,000	5,091,951	5,060,834	0.79
27.03.2035	Gamuda Berhad	AA	5,000,000	5,064,680	5,056,035	0.79
Total corporate bonds			<u>606,500,000</u>	<u>627,381,175</u>	<u>616,446,187</u>	<u>97.33</u>
Total financial assets at FVTPL			<u>606,500,000</u>	<u>627,381,175</u>	<u>616,446,187</u>	<u>97.33</u>
Excess of fair value over adjusted cost				<u>10,934,988</u>		

The weighted average effective yield on investments are as follows:

	Effective yield	
	2025 %	2024 %
Corporate bonds	<u>3.95</u>	<u>4.20</u>

Analysis of the remaining maturities of investments as at 30 April 2025 and 30 April 2024 are as follows:

	Less than 1 year RM	1 year to 5 years RM	More than 5 years RM
2025			
At nominal value:			
Corporate bonds	<u>5,000,000</u>	<u>416,500,000</u>	<u>185,000,000</u>
2024			
At nominal value:			
Corporate bonds	<u>30,500,000</u>	<u>346,500,000</u>	<u>110,000,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

5. AMOUNT DUE FROM BROKER

Amount due from broker arose from the sale of investments. The settlement period is within two business days from the transaction date.

6. AMOUNT DUE TO MANAGER

	2025 RM	2024 RM
Due to Manager		
Manager's fee payable	<u>123,648</u>	<u>110,356</u>

Manager's fee is at a rate of 0.20% (2024: 0.20%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for Manager's fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% (2024: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

8. NET GAINS FROM INVESTMENTS

	2025 RM	2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	987,120	2,636,556
– Net unrealised gains on changes in fair value of investments	<u>4,021,186</u>	<u>5,220,252</u>
	<u>5,008,306</u>	<u>7,856,808</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

9. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	633,359,167	565,372,178
Retained earnings			
– Realised income	(b)	277,486	6,559,306
– Unrealised gains	(c)	10,934,988	6,913,802
		<u>644,571,641</u>	<u>578,845,286</u>

(a) Unit holders' capital/Units in circulation

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial year	553,722,991	565,372,178	532,718,252	543,470,718
Creation during the financial year	59,648,842	62,195,000	18,239,336	19,031,000
Reinvestment of distributions	5,578,075	5,791,989	2,765,403	2,870,460
At end of the financial year	<u>618,949,908</u>	<u>633,359,167</u>	<u>553,722,991</u>	<u>565,372,178</u>

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	6,559,306	200,103
Net realised income for the financial year	26,425,270	25,325,983
Distributions out of realised income (Note 12)	<u>(32,707,090)</u>	<u>(18,966,780)</u>
At end of the financial year	<u>277,486</u>	<u>6,559,306</u>

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	6,913,802	1,693,550
Net unrealised gains for the financial year	<u>4,021,186</u>	<u>5,220,252</u>
At end of the financial year	<u>10,934,988</u>	<u>6,913,802</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 30 April 2025 and 30 April 2024.

Other than those disclosed elsewhere in the financial statements, the significant related party transactions and balances as at reporting date are as follows:

	2025 RM	2024 RM
(i) Significant related party transactions		
<u>AmBank (M) Berhad</u>		
Interest income	<u>2,806</u>	<u>71,246</u>
(ii) Significant related party balances		
<u>AmBank (M) Berhad</u>		
Cash at banks	<u>19,575,876</u>	<u>73,463,353</u>

11. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

11. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2025 RM	2024 RM
Net income before taxation	30,446,456	30,546,235
Taxation at Malaysian statutory rate of 24% (2024: 24%)	7,307,149	7,331,096
Tax effects of:		
Income not subject to tax	(7,673,171)	(7,656,104)
Restriction on tax deductible expenses for unit trust fund	273,725	242,989
Non-permitted expenses for tax purposes	61,883	55,020
Permitted expenses not used and not available for future financial year	30,414	26,999
Tax expense for the financial years	-	-

12. DISTRIBUTIONS

Details of distributions to unit holders for the current and previous financial years are as follows:

Financial year ended 30 April 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 May 2024	1.17	1.17	6,511,242
28 June 2024	0.63	0.63	3,815,357
31 July 2024	0.40	0.40	2,424,928
30 August 2024	0.36	0.36	2,183,857
30 September 2024	0.33	0.33	2,018,864
30 October 2024	0.36	0.36	2,219,618
29 November 2024	0.44	0.44	2,714,593
31 December 2024	0.38	0.38	2,346,255
31 January 2025	0.34	0.34	2,100,705
28 February 2025	0.34	0.34	2,101,982
28 March 2025	0.31	0.31	1,917,679
30 April 2025	0.38	0.38	2,352,010
	<u>5.44</u>	<u>5.44</u>	<u>32,707,090</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

12. DISTRIBUTIONS (CONT'D.)

Details of distributions to unit holders for the current and previous financial years are as follows: (cont'd.)

Financial year ended 30 April 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
30 June 2023	0.07	0.07	373,072
31 July 2023	0.41	0.41	2,185,349
30 August 2023	0.23	0.23	1,226,634
29 September 2023	0.38	0.38	2,027,267
31 October 2023	0.55	0.55	2,940,687
30 November 2023	0.22	0.22	1,184,763
29 December 2023	0.22	0.22	1,195,742
31 January 2024	0.31	0.31	1,685,485
29 February 2024	0.32	0.32	1,740,691
29 March 2024	0.44	0.44	2,413,687
30 April 2024	0.36	0.36	1,993,403
	3.51	3.51	18,966,780

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 year were sourced from realised income. There were no distributions out of capital.

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Manager's fee	0.20	0.20
Trustee's fee	0.04	0.04
Fund's other expenses	-*	-*
Total TER	0.24	0.24

* represent less than 0.01%.

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025****14. PORTFOLIO TURNOVER RATIO (“PTR”)**

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.37 times (2024: 0.50 times).

15. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund’s investments are made in the form of fixed income securities and money market instruments in Malaysia. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

16. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 30 April 2025 are as follows:

	Transactions value	
	RM	%
Malayan Banking Berhad	672,332,000	58.45
Hong Leong Investment Bank Berhad	121,409,893	10.55
RHB Investment Bank Berhad	97,175,344	8.45
Hong Leong Bank Berhad	60,356,704	5.25
AmBank (M) Berhad*	60,022,500	5.22
CIMB Bank Berhad	43,733,977	3.80
Public Bank Berhad	35,000,000	3.04
AmInvestment Bank Berhad*	25,000,000	2.17
United Overseas Bank (Malaysia) Bhd.	10,054,192	0.87
Bank Islam Malaysia Berhad	10,000,000	0.87
Others	15,271,408	1.33
Total	1,150,356,018	100.00

* Financial institutions related to the Manager.

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of fixed income instruments and money market deposits. Transactions in these investments do not involve any commission or brokerage fee.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

17. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Financial assets				
Investments	627,381,175	-	-	627,381,175
Interest receivables	-	110,620	-	110,620
Cash at banks	-	19,586,562	-	19,586,562
Total financial assets	627,381,175	19,697,182	-	647,078,357
Financial liabilities				
Amount due to Manager	-	-	123,648	123,648
Amount due to Trustee	-	-	21,206	21,206
Distribution payable	-	-	2,352,010	2,352,010
Total financial liabilities	-	-	2,496,864	2,496,864
2024				
Financial assets				
Investments	501,555,846	-	-	501,555,846
Interest receivables	-	163,269	-	163,269
Amount due to broker	-	5,105,171	-	5,105,171
Cash at banks	-	74,154,108	-	74,154,108
Total financial assets	501,555,846	79,422,548	-	580,978,394
Financial liabilities				
Amount due to Manager	-	-	110,356	110,356
Amount due to Trustee	-	-	18,921	18,921
Distribution payable	-	-	1,993,403	1,993,403
Total financial liabilities	-	-	2,122,680	2,122,680

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

17. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses	
	2025	2024
	RM	RM
Income, of which derived from:		
- Interest income from financial assets at FVTPL	24,877,958	22,157,490
- Interest income from financial assets at amortised cost	2,085,282	1,886,134
Net gains from financial assets at FVTPL	<u>5,008,306</u>	<u>7,856,808</u>

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at FVTPL	-	627,381,175	-	<u>627,381,175</u>
2024				
Financial assets at FVTPL	-	501,555,846	-	<u>501,555,846</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

17. FINANCIAL INSTRUMENTS (CONT'D.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Interest receivables
- Amount due from broker
- Cash at banks
- Amount due to Manager
- Amount due to Trustee
- Distribution payable

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, regulatory risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework and the Deed as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political development.

The Fund's market risk is affected primarily by the following risks:

(i) Interest rate risk

Interest rate risk will affect the value of the Fund's investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

The Fund's market risk is affected primarily by the following risks: (cont'd.)

(i) Interest rate risk (cont'd.)

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2025 RM	2024 RM
+100 bps	(24,216,490)	(18,768,883)
-100 bps	<u>24,398,824</u>	<u>19,318,788</u>

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Fund can invest up to 100% of the NAV in fixed income instruments. As such the Fund would be exposed to the risk of bond issuers and licensed financial institutions defaulting on their repayment obligations which in turn would affect the NAV of the Fund.

(i) Credit quality of financial assets

The following table analyses the Fund's portfolio of debt securities by rating category as at 30 April 2025 and 30 April 2024:

Credit rating	RM	As a % of debt securities	As a % of NAV
2025			
AAA	88,104,956	14.04	13.66
AA	539,276,219	85.96	83.67
	<u>627,381,175</u>	<u>100.00</u>	<u>97.33</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk (cont'd.)

(i) Credit quality of financial assets (cont'd.)

The following table analyses the Fund's portfolio of debt securities by rating category as at 30 April 2025 and 30 April 2024: (cont'd.)

Credit rating	RM	As a % of debt securities	As a % of NAV
2024			
AAA	77,178,412	15.39	13.34
AA	424,377,434	84.61	73.31
	<u>501,555,846</u>	<u>100.00</u>	<u>86.65</u>

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(ii) Credit risk concentration

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of debt securities by sectorial distribution as at 30 April 2025 and 30 April 2024:

Sector	RM	As a % of debt securities	As a % of NAV
2025			
Communications services	25,814,802	4.12	4.01
Consumer discretionary	61,460,422	9.80	9.54
Energy and utilities	46,594,588	7.43	7.22
Financial services	260,134,247	41.46	40.36
Health care and social work	10,131,247	1.61	1.57
Industrials	66,276,988	10.56	10.28
Public administration	26,225,683	4.18	4.07
Real estate	87,901,465	14.01	13.64
Transportation and storage	42,841,733	6.83	6.64
	<u>627,381,175</u>	<u>100.00</u>	<u>97.33</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk (cont'd.)

(ii) Credit risk concentration (cont'd.)

The table below analyses the Fund's portfolio of debt securities by sectorial distribution as at 30 April 2025 and 30 April 2024: (cont'd.)

Sector	RM	As a % of debt securities	As a % of NAV
2024			
Communications services	7,677,181	1.53	1.33
Consumer discretionary	76,456,864	15.25	13.21
Energy and utilities	66,819,757	13.32	11.55
Financial services	180,463,505	35.98	31.18
Industrials	15,491,813	3.09	2.68
Public administration	5,125,344	1.02	0.88
Real estate	106,970,268	21.33	18.46
Transportation and storage	42,551,114	8.48	7.36
	<u>501,555,846</u>	<u>100.00</u>	<u>86.65</u>

There is no geographical risk as the Fund invests only in investments in Malaysia.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. This is also the risk of Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

AmBond Select 2

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund:

	Contractual cash flows (undiscounted)					
	0 – 1 year RM	1 – 2 years RM	2 – 3 years RM	3 – 4 years RM	4 – 5 years RM	More than 5 years RM
2025						
Financial assets						
Investments	32,637,166	45,749,135	153,022,560	174,342,277	126,157,425	201,807,989
Interest receivables	110,620	-	-	-	-	-
Cash at banks	19,586,562	-	-	-	-	-
Total financial assets	52,334,348	45,749,135	153,022,560	174,342,277	126,157,425	201,807,989
Financial liabilities						
Amount due to Manager	123,648	-	-	-	-	-
Amount due to Trustee	21,206	-	-	-	-	-
Distribution payables	1,913,341	-	-	-	-	-
Total financial liabilities	2,058,195	-	-	-	-	-

AmBond Select 2

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund:
(cont'd.)

	Contractual cash flows (undiscounted)					
	0 – 1 year RM	1 – 2 years RM	2 – 3 years RM	3 – 4 years RM	4 – 5 years RM	More than 5 years RM
2024						
Financial assets						
Investments	52,657,023	26,472,683	64,405,052	149,728,954	177,403,939	121,449,019
Interest receivables	163,269	-	-	-	-	-
Amount due from broker	5,105,171	-	-	-	-	-
Cash at banks	74,154,108	-	-	-	-	-
Total financial assets	132,079,571	26,472,683	64,405,052	149,728,954	177,403,939	121,449,019
Financial liabilities						
Amount due to Manager	110,356	-	-	-	-	-
Amount due to Trustee	18,921	-	-	-	-	-
Distribution payable	1,993,403	-	-	-	-	-
Total financial liabilities	2,122,680	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(d) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(e) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(f) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with the respective internal policies, the Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

19. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its Information Memorandum;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

AmBond Select 2

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmBond Select 2 (the “Fund”) as at 30 April 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK,
Executive Director

Kuala Lumpur, Malaysia
18 June 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMBOND SELECT 2 ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 April 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deed; and
3. Any creation of units are carried out in accordance with the Deed and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
18 June 2025

DIRECTORY

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P.O Box 13611, 50816 Kuala Lumpur

*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.)*

