Quarterly Report for

AmBond Select 2

31 July 2026

AmWealth
Group Wealth Management

AmFunds Management

TRUST DIRECTORY

Manager
AmFunds Management Berhad
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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 Unit holders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmBond Select 2 ("Fund") for the financial period from 1 May 2026 to 31 July 2026.

Salient Information of the Fund

Name	AmBond Select 2 ("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 + 80 bps. (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 683,402,237 units.

Size of holding	As at 31 July 2026		As at 30 April 2026	
	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	683,402,237	2	624,162,154	2

Fund Performance Data

Portfolio Composition

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 %
Corporate bonds	92.86	94.85	97.33	86.65
Money market deposits and cash equivalents	7.14	5.15	2.67	13.35
Total	**100.00**	**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 period ended 31 July 2026 and three financial years ended 30 April are as follows:

	FPE 31.07.2026	FYE 2026	FYE 2025	FYE 2024
Net asset value (RM'000)	706,103	646,613	644,572	578,845
Units in circulation ('000)	683,402	624,162	618,950	553,723
Net asset value per unit (RM)	1.0332	1.0360	1.0414	1.0454
Highest net asset value per unit (RM)	1.0383	1.0499	1.0510	1.0526
Lowest net asset value per unit (RM)	1.0332	1.0360	1.0341	1.0239
Benchmark performance (%)	0.65	4.38	5.44	3.67
Total return (%)(1)	0.75	4.07	4.96	5.64
- Capital growth (%)	-0.26	-0.44	-0.24	2.21
- Income distributions (%)	1.01	4.51	5.20	3.43
Gross distributions (RM sen per unit)	1.05	4.70	5.44	3.51
Net distributions (RM sen per unit)	1.05	4.70	5.44	3.51
Total expense ratio (%)(2)	0.07	0.25	0.24	0.24
Portfolio turnover ratio (times)(3)	0.10	0.32	0.37	0.50

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.

Average Total Return (as at 31 July 2026)

	AmBond Select 2(a) %	Benchmark(b) %
One year	3.23	3.41
Three years	4.61	4.49
Five years	4.14	3.87

		AmBond Select 2[(a)] %	Benchmark[(b)] %
	Since launch (21 November 2017)	4.57	4.35

Annual Total Return

Financial Years Ended (30 April)	AmBond Select 2[(a)] %	Benchmark[(b)] %
2026	4.07	4.38
2025	4.96	5.44
2024	5.64	3.67
2023	5.18	5.75
2022	1.41	0.51

(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.

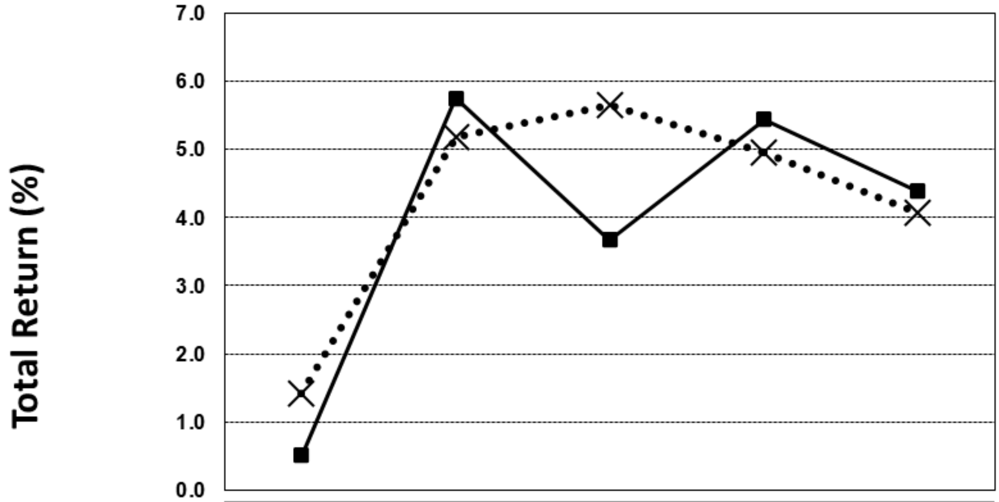
Fund Performance

For the financial period under review, the Fund registered a return of 0.75% comprising of negative 0.26% capital and 1.01% income distributions.

Thus, the Fund's return of 0.75% has outperformed the benchmark's return of 0.65% by 0.10%.

As compared with the financial year ended 30 April 2026, the net asset value ("NAV") per unit of the Fund decreased by 0.27% from RM1.0360 to RM1.0332, while units in circulation increased by 9.49% from 624,162,154 units to 683,402,237 units.

The following line chart shows the comparison between the annual performances of AmBond Select 2 and its benchmark for the financial years ended 30 April.



	2022	2023	2024	2025	2026
Fund	1.41	5.18	5.64	4.96	4.07
Benchmark	0.51	5.75	3.67	5.44	4.38

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 financial period under review, the Fund achieved 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 31 July 2026 and 30 April 2026.

	As at 31.07.2026 %	As at 30.04.2026 %	Changes %
Corporate bonds	92.86	94.85	-1.99
Money market deposits and cash equivalents	7.14	5.15	1.99
Total	**100.00**	**100.00**	

As at 31 July 2026, the Fund had 92.86% of its NAV invested in corporate bonds, with the remaining 7.14% in money market deposits and cash equivalents.

Cross Trades

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

<table>
<tr><td>Distributions/ Unit splits</td><td>During the financial period under review, the Fund declared distributions, detailed as follows:

<table>
<tr><th>Date of distributions</th><th>Distributions per unit RM (sen)</th><th>NAV per unit Cum-Distributions (RM)</th><th>NAV per unit Ex-Distributions (RM)</th></tr>
<tr><td>29-May-26</td><td>0.32</td><td>1.0385</td><td>1.0353</td></tr>
<tr><td>30-Jun-26</td><td>0.35</td><td>1.0377</td><td>1.0342</td></tr>
<tr><td>31-Jul-26</td><td>0.38</td><td>1.0370</td><td>1.0332</td></tr>
</table>

There is no unit split declared for the financial period under review.</td></tr>
<tr><td>State of Affairs</td><td>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.</td></tr>
<tr><td>Rebates and Soft Commission</td><td>During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</td></tr>
<tr><td>Market Review</td><td>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 Treasury (UST) 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 Issues (GII) yields remains tilted modestly to the upside amid resilient economic growth, elevated money market rates, continued sovereign bond supply, and lingering fiscal uncertainties.</td></tr>
<tr><td>Market Outlook</td><td>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</td></tr>
</table>

	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 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 2

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026

	31.07.2026 (unaudited) RM	30.04.2026 (audited) RM
ASSETS		
Investments	655,676,964	613,326,307
Interest receivables	151,569	137,419
Cash at banks	53,042,674	36,247,991
TOTAL ASSETS	708,871,207	649,711,717
LIABILITIES		
Amount due to Manager	128,052	120,874
Amount due to Trustee	22,767	21,327
Distribution payable	2,596,929	2,933,562
Sundry payables and accruals	20,014	23,228
TOTAL LIABILITIES	2,767,762	3,098,991
NET ASSET VALUE (“NAV”) OF THE FUND	706,103,445	646,612,726
EQUITY		
Unit holders’ capital	700,170,277	638,789,872
Retained earnings	5,933,168	7,822,854
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	706,103,445	646,612,726
UNITS IN CIRCULATION	683,402,237	624,162,154
NAV PER UNIT (RM)	1.0332	1.0360

AmBond Select 2

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		6,838,889	6,941,398
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	1	(1,512,652)	3,496,635
		5,326,237	10,438,033
EXPENDITURE			
Management fee		(330,401)	(326,725)
Trustee’s fee		(66,080)	(65,345)
Audit fee		(1,639)	(1,260)
Tax agent’s fee		(958)	(832)
Other expenses		(33,052)	(6)
		(432,130)	(394,168)
Net income before taxation		4,894,107	10,043,865
Taxation		-	-
Net income after taxation, representing total comprehensive income for the financial period		4,894,107	10,043,865
Total comprehensive income comprises the following:			
Realised income		6,804,600	7,432,339
Unrealised (loss)/gain		(1,910,493)	2,611,526
		4,894,107	10,043,865
Distributions for the financial period			
Net distributions	2	6,783,793	7,623,792
Gross distributions per unit (sen)	2	1.05	1.23
Net distributions per unit (sen)	2	1.05	1.23

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

AmBond Select 2

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 May 2026		638,789,872	7,822,854	646,612,726
Total comprehensive income for the financial period		-	4,894,107	4,894,107
Creation of units		60,000,000	-	60,000,000
Reinvestment of distributions		1,380,405	-	1,380,405
Distributions	2	-	(6,783,793)	(6,783,793)
Balance at 31 July 2026		700,170,277	5,933,168	706,103,445
At 1 May 2025		633,359,167	11,212,474	644,571,641
Total comprehensive income for the financial period		-	10,043,865	10,043,865
Reinvestment of distributions		1,378,880	-	1,378,880
Distributions	2	-	(7,623,792)	(7,623,792)
Balance at 31 July 2025		634,738,047	13,632,547	648,370,594

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

AmBond Select 2

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	40,510,650	41,036,750
Purchases of investments	(85,638,900)	(40,717,630)
Interest received	8,089,680	7,539,113
Management fee paid	(323,223)	(322,311)
Trustee's fee paid	(64,640)	(64,495)
Payments for other expenses	(38,862)	(6)
Net cash (used in)/generated from operating and investing activities	(37,465,295)	7,471,421
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	60,000,000	-
Distributions paid	(5,740,022)	(5,991,778)
Net cash generated from/(used in) financing activities	54,259,978	(5,991,778)
NET INCREASE IN CASH AND CASH EQUIVALENTS	16,794,683	1,479,643
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	36,247,991	19,586,562
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	53,042,674	21,066,205
Cash and cash equivalents comprise:		
Cash at banks	53,042,674	21,066,205

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 gains on sale of investments	397,841	885,109
– Net unrealised (loss)/gain on changes in fair value of investments	(1,910,493)	2,611,526
	(1,512,652)	3,496,635

2. DISTRIBUTIONS

Details of distributions to unit holders 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	0.32	0.32	1,999,070
30 June 2026	0.35	0.35	2,187,794
31 July 2026	0.38	0.38	2,596,929
	1.05	1.05	6,783,793

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	0.49	0.49	3,034,919
30 June 2025	0.32	0.32	1,983,729
31 July 2025	0.42	0.42	2,605,144
	1.23	1.23	7,623,792

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 losses of RM1,910,493 arising during the financial period which was carried forward to the next financial period.

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

DIRECTORY

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Friday (8.45 a.m. to 5.00 p.m.)

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