

Semi-Annual Report for

AmBond

30 September 2025



TRUST DIRECTORY

Manager

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

Trustee

HSBC (Malaysia) Trustee Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

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

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmBond ("Fund") for the financial period from 1 April 2025 to 30 September 2025.

Salient Information of the Fund

Name	AmBond ("Fund")
Category/ Type	Bond / Income
Objective	AmBond is a medium to long-term** bond fund that aims to provide you with a stream of income*. <i>Notes:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i> <i>* The Income could be in the form of units or cash.</i> <i>** Medium to long term refers to a period of at least three (3) years.</i>
Duration	The Fund was established on 20 January 2000 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	BPAM Corporates All Bond Index (Available at www.aminvest.com) <i>Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.</i>
Income Distribution Policy	Subject to the availability of income, distribution will be made at least twice every year. At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital. Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 September 2025 and for the past three financial years are as follows:				
		As at 30.09.2025 %	As at 31 March		
			2025 %	2024 %	2023 %
	Commercial paper	-	-	0.05	-
	Corporate bonds	89.89	94.91	80.79	91.93
	Government Investment Issue	-	1.62	3.45	-
	Malaysian Government Securities	-	-	8.97	-
	Money market deposits and cash equivalents	10.11	3.47	6.74	8.07
	Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial period ended 30 September 2025 and three financial years ended 31 March are as follows:				
		FPE 30.09.2025	FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	689,346,240	619,571,517	734,480,159	320,609,141
	Units in circulation	496,881,493	451,300,986	539,311,611	248,284,889
	Net asset value per unit (RM)	1.3873	1.3729	1.3619	1.2913
	Highest net asset value per unit (RM)	1.3909	1.3779	1.3619	1.3060
	Lowest net asset value per unit (RM)	1.3669	1.3493	1.2917	1.2415
	Benchmark performance (%)	3.05	4.71	6.81	4.30
	Total return (%) ⁽¹⁾	2.86	3.85	5.84	4.17
	- Capital growth (%)	1.10	0.87	5.45	1.59
	- Income distributions (%)	1.76	2.98	0.39	2.58
	Gross distributions (RM sen per unit)	2.4110	4.0566	0.5000	3.2800
	Net distributions (RM sen per unit)	2.4110	4.0566	0.5000	3.2800
	Total expense ratio (%) ⁽²⁾	0.52	1.04	1.04	1.05
	Portfolio turnover ratio (times) ⁽³⁾	0.44	0.91	1.00	0.49
	<i>Note:</i>				
	<i>(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).</i>				
	<i>(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.</i>				
	<i>(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.</i>				

Average Total Return (as at 30 September 2025)

	AmBond^(a) %	Benchmark^{** (b)} %
One year	4.65	5.25
Three years	5.77	6.49
Five years	2.95	3.81
Ten years	4.57	5.21

Annual Total Return

Financial Years Ended (31 March)	AmBond^(a) %	Benchmark^{** (b)} %
2025	3.85	4.71
2024	5.84	6.81
2023	4.17	4.30
2022	1.52	2.99
2021	3.18	3.80

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

(b) BPAM Corporates All Bond Index
(Available at www.aminvest.com)

**** Benchmark** – from 20 January 2000 until 4 July 2013 – Medium Malaysian Government Securities Index
– from 5 July 2013 until 30 September 2016 – Quantshop All Malaysian Government Securities Index
– from 1 October 2016 onwards – BPAM Corporates All Bond Index

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 year is computed based on the absolute return for that period annualised over one year.

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

Fund Performance

For the financial period under review, the Fund registered a return of 2.86% comprising of 1.10% capital growth and 1.76% income distribution.

Thus, the Fund's return of 2.86% has underperformed the benchmark's return of 3.05% by 0.19%.

As compared with the financial year ended 31 March 2025, the net asset value ("NAV") per unit of the Fund increased by 1.05% from RM1.3729 to RM1.3873, while units in circulation increased by 10.10% from 451,300,986 units to 496,881,493 units.

The following line chart shows comparison between the annual performances of AmBond and its benchmark for the financial years ended 31 March.

	Total Return (%) <table><tr><td></td><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr><tr><td>...x... Fund</td><td>3.18</td><td>1.52</td><td>4.17</td><td>5.84</td><td>3.85</td></tr><tr><td>—■— Benchmark</td><td>3.80</td><td>2.99</td><td>4.30</td><td>6.81</td><td>4.71</td></tr></table> Financial Years Ended (31 March)		2021	2022	2023	2024	2025	...x... Fund	3.18	1.52	4.17	5.84	3.85	—■— Benchmark	3.80	2.99	4.30	6.81	4.71		
	2021	2022	2023	2024	2025																
...x... Fund	3.18	1.52	4.17	5.84	3.85																
—■— Benchmark	3.80	2.99	4.30	6.81	4.71																
	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 invested primarily in bonds with the minimum short-term credit rating of P2 and long-term credit rating of BBB3 by RAM or its equivalent as rated by a local or global rating agency.																				
Portfolio Structure	The table below is the asset allocation of the Fund as at 30 September 2025 and 31 March 2025. <table><tr><td></td><td>As at 30.09.2025 %</td><td>As at 31.03.2025 %</td><td>Changes %</td></tr><tr><td>Corporate bonds</td><td>89.89</td><td>94.91</td><td>-5.02</td></tr><tr><td>Government Investment Issue</td><td>-</td><td>1.62</td><td>-1.62</td></tr><tr><td>Money market deposits and cash equivalents</td><td>10.11</td><td>3.47</td><td>6.64</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> For the financial period under review, the Fund invested 89.89% of its NAV in corporate bonds while the remaining 10.11% was in money market deposits and cash equivalents.		As at 30.09.2025 %	As at 31.03.2025 %	Changes %	Corporate bonds	89.89	94.91	-5.02	Government Investment Issue	-	1.62	-1.62	Money market deposits and cash equivalents	10.11	3.47	6.64	Total	100.00	100.00	
	As at 30.09.2025 %	As at 31.03.2025 %	Changes %																		
Corporate bonds	89.89	94.91	-5.02																		
Government Investment Issue	-	1.62	-1.62																		
Money market deposits and cash equivalents	10.11	3.47	6.64																		
Total	100.00	100.00																			
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).																				
Cross Trade	There were no cross trades undertaken during the financial period under review.																				

Distribution/ Unit Splits	During the financial period under review, the Fund declared income distribution, detailed as follows:			
	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
	22-May-25	2.4110	1.3910	1.3669
	There is no unit split declared for the financial period under review.			
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.			
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
Market Review	Malaysia’s bond market delivered a strong performance in the second quarter of 2025, supported by a dovish shift in interest rate expectations, resilient domestic liquidity, and strong foreign demand. Yields on Malaysian Government Securities (MGS) declined across the curve in April and May, driven by expectations of a potential rate cut by Bank Negara Malaysia (BNM) following weaker-than-expected Gross Domestic Product (GDP) data and global trade uncertainties. Foreign inflows surged, with RM10.2 billion recorded in April and RM13.5 billion in May, marking the highest monthly inflow since 2014. Government bond auctions saw robust demand, particularly for longer-tenor issuances. In June, the market experienced some consolidation amid global volatility and profit-taking, but overall sentiment remained stable with only marginal yield movements. In the third quarter of 2025, the bond market continued to perform positively, albeit at a more moderate pace following the strong rally in the first half of the year. The quarter was marked by BNM 25 basis point (bps) cut in the Overnight Policy Rate (OPR) to 2.75% in July, its first since 2023, aimed at supporting domestic growth amid global headwinds. This move triggered a rally in government bonds, although foreign investors turned net sellers for two consecutive months. August saw a return of foreign inflows and healthy demand in early auctions, though momentum softened toward the end of the month. In September, the market underwent further consolidation as investors locked in gains, with yields rising across the curve and sentiment turning cautious due to weaker auction demand.			
Market Outlook	In the near term, consolidation is expected as markets adjust to recent moves and digest supply from government auctions. However, the medium-term outlook remains constructive, underpinned by supportive policy, steady demand, and favourable relative valuations. Compared to regional peers, Malaysian bonds remain compelling, offering investors a balance of yield, carry, and currency stability. While external shocks could temporarily weigh on sentiment, Malaysia’s structural demand from domestic institutions provides a stabilising anchor for the market.			

Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the “Fifteenth Supplementary Master Prospectus”) with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the “Prospectuses”).

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	“1. DEFINITIONS”, “Business Day” Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.	“1. DEFINITIONS”, “Business Day” Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business. The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if: (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.

2.	“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed <table border="1"> <tr> <td data-bbox="204 253 464 1541"> AmBond </td><td data-bbox="472 253 818 1541"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 3rd Supplemental Deed dated 3 October 2002 - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 </td></tr> </table>	AmBond	- Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 3rd Supplemental Deed dated 3 October 2002 - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025
AmBond	- Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 3rd Supplemental Deed dated 3 October 2002 - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025		
3.	“14. TAXATION”		

“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed <table border="1"> <tr> <td data-bbox="842 253 1102 1641"> AmBond </td><td data-bbox="1110 253 1457 1641"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 3rd Supplemental Deed dated 3 October 2002 - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 - 26th Supplemental Master Deed dated 1 July 2025 </td></tr> </table>	AmBond	- Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 3rd Supplemental Deed dated 3 October 2002 - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 - 26th Supplemental Master Deed dated 1 July 2025	“14. TAXATION” The tax advisers’ letter has been updated.
AmBond	- Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 3rd Supplemental Deed dated 3 October 2002 - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 - 26th Supplemental Master Deed dated 1 July 2025		

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 November 2025

AmBond**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	Note	30.09.2025 (unaudited) RM	31.03.2025 (audited) RM
ASSETS			
Investments	4	619,650,849	598,092,298
Amount due from Manager	5(a)	-	938,388
Amount due from brokers	6	10,725,964	-
Interest receivables		93,744	107,789
Cash at banks		64,056,683	21,913,180
TOTAL ASSETS		694,527,240	621,051,655
LIABILITIES			
Amount due to Manager	5(b)	5,142,067	1,436,779
Amount due to Trustee	7	23,223	21,373
Sundry payables and accruals		15,710	21,986
TOTAL LIABILITIES		5,181,000	1,480,138
NET ASSET VALUE ("NAV") OF THE FUND		689,346,240	619,571,517
EQUITY			
Unit holders' capital	9(a)	643,456,759	580,670,981
Retained earnings	9(b)(c)	45,889,481	38,900,536
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	689,346,240	619,571,517
UNITS IN CIRCULATION	9(a)	496,881,493	451,300,986
NAV PER UNIT (RM)		1.3873	1.3729

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

AmBond**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

		01.04.2025 to 30.09.2025	01.04.2024 to 30.09.2024
	Note	RM	RM
INVESTMENT INCOME			
Interest income		13,014,468	15,400,935
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>7,868,847</u>	<u>3,854,406</u>
		<u>20,883,315</u>	<u>19,255,341</u>
EXPENDITURE			
Management fee	5	(3,226,320)	(3,757,571)
Trustee’s fee	7	(129,053)	(150,303)
Audit fee		(5,520)	(5,520)
Tax agent’s fees		(2,055)	(2,055)
Other expenses		<u>(4,307)</u>	<u>(3,407)</u>
		<u>(3,367,255)</u>	<u>(3,918,856)</u>
Net income before taxation		17,516,060	15,336,485
Taxation	11	<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>17,516,060</u>	<u>15,336,485</u>
Total comprehensive income comprises the following:			
Realised income		12,536,261	13,419,897
Unrealised gains		<u>4,979,799</u>	<u>1,916,588</u>
		<u>17,516,060</u>	<u>15,336,485</u>
Distribution for the financial period			
Net distribution	12	<u>10,527,115</u>	<u>6,738,273</u>
Gross distribution per unit (sen)	12	<u>2.4110</u>	<u>1.1942</u>
Net distribution per unit (sen)	12	<u>2.4110</u>	<u>1.1942</u>

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

AmBond

STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
At 1 April 2025		580,670,981	38,900,536	619,571,517
Total comprehensive income for the financial period		-	17,516,060	17,516,060
Creation of units	9(a)	140,433,619	-	140,433,619
Reinvestment of distribution	9(a)	10,391,465	-	10,391,465
Cancellation of units	9(a)	(88,039,306)	-	(88,039,306)
Distribution	12	-	(10,527,115)	(10,527,115)
Balance at 30 September 2025		<u>643,456,759</u>	<u>45,889,481</u>	<u>689,346,240</u>
At 1 April 2024		702,046,370	32,433,789	734,480,159
Total comprehensive income for the financial period		-	15,336,485	15,336,485
Creation of units		99,888,844	-	99,888,844
Reinvestment of distribution		6,647,385	-	6,647,385
Cancellation of units		(133,974,467)	-	(133,974,467)
Distribution		-	(6,738,273)	(6,738,273)
Balance at 30 September 2024		<u>674,608,132</u>	<u>41,032,001</u>	<u>715,640,133</u>

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

AmBond**STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

	01.04.2025 to 30.09.2025 RM	01.04.2024 to 30.09.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	263,116,036	364,315,655
Purchases of investments	(287,661,970)	(367,752,614)
Interest received	13,158,779	17,870,539
Management fee paid	(3,141,698)	(3,755,843)
Trustee's fee paid	(127,203)	(151,076)
Payments for other expenses	(18,158)	(13,904)
Net cash (used in)/generated from operating and investing activities	<u>(14,674,214)</u>	<u>10,512,757</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	141,372,007	101,382,118
Payments for cancellation of units	(84,418,640)	(133,974,467)
Distribution paid	(135,650)	(90,888)
Net cash generated from/(used in) financing activities	<u>56,817,717</u>	<u>(32,683,237)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	42,143,503	(22,170,480)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>21,913,180</u>	<u>55,280,133</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>64,056,683</u>	<u>33,109,653</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>64,056,683</u>	<u>33,109,653</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

1. GENERAL INFORMATION

AmBond (the “Fund”) was established pursuant to a Deed dated 17 January 2000 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors with a stream of income. As provided in the Deeds, the financial year shall end on 31 March and the units in the Fund were first offered for sale on 20 January 2000.

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

2. BASIS OF PREPARATION OF 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 MFRS Accounting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

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

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

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.

Description	Effective for financial periods beginning on or after
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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

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

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

Description	Effective for financial periods beginning on or after
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i> 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>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
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 Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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 PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 ("OCI") 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 PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 are classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 Financial assets – 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 asset. 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 PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 deposits with licensed financial institutions, 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 fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. 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 PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 holder. 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 ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Financial instruments – expected credit losses (“ECL”) (cont'd.)

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.

3.12 Determination of fair value

For investments in 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.14 Significant accounting estimates and judgments (cont'd.)

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 period.

4. INVESTMENTS

	30.09.2025	31.03.2025
	RM	RM
Financial assets at FVTPL		
At nominal value:		
Corporate bonds	593,050,000	568,050,000
Government Investment Issue	-	10,000,000
	<u>593,050,000</u>	<u>578,050,000</u>
At fair value:		
Corporate bonds	619,650,849	588,039,517
Government Investment Issue	-	10,052,781
	<u>619,650,849</u>	<u>598,092,298</u>

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds					
05.08.2026	Malayan Banking Berhad	5,000,000	5,024,426	5,000,904	0.73
25.09.2026	Malayan Banking Berhad	20,000,000	20,098,778	20,030,359	2.92
19.12.2026	MBSB Bank Berhad	15,250,000	15,761,867	15,534,617	2.29
02.07.2027	Malayan Cement Berhad	5,000,000	5,092,195	5,064,272	0.74

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
16.11.2027	Dialog Group Berhad	5,000,000	5,092,452	5,088,507	0.74
09.12.2027	First Abu Dhabi Bank P.J.S.C.	10,000,000	10,390,455	10,193,252	1.51
19.01.2028	RHB Bank Berhad	5,000,000	5,138,632	5,105,373	0.75
28.03.2028	Qualitas Sukuk Berhad	10,000,000	10,147,903	10,002,603	1.47
03.05.2028	UDA Holdings Berhad	1,400,000	1,460,218	1,430,317	0.21
03.11.2028	AmBank (M) Berhad*	5,000,000	5,206,670	5,092,870	0.76
08.02.2029	United Overseas Bank (Malaysia) Bhd.	30,000,000	30,474,078	30,177,978	4.42
26.03.2029	Hong Leong Bank Berhad	10,000,000	10,160,086	10,006,986	1.47
08.05.2029	Affin Bank Berhad	5,000,000	5,160,300	5,082,000	0.75
11.06.2029	Hong Leong Bank Berhad	5,000,000	5,128,687	5,062,137	0.74
28.06.2029	CIMB Group Holdings Berhad	15,000,000	15,390,625	15,164,725	2.23
29.06.2029	PONSB Capital Berhad	2,500,000	2,680,324	2,533,824	0.39
30.11.2029	MMC Corporation Berhad	5,000,000	5,409,276	5,100,589	0.78

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
12.12.2029	DRB-HICOM Berhad	2,400,000	2,574,599	2,455,173	0.37
06.03.2030	AEON Credit Service (M) Sdn. Bhd.	5,000,000	5,112,762	5,026,810	0.74
21.06.2030	S P Setia Berhad	10,000,000	10,506,531	10,353,097	1.52
28.06.2030	Gamuda Berhad	2,000,000	2,060,953	2,025,418	0.30
29.11.2030	CIMB Islamic Bank Berhad	5,000,000	5,233,511	5,073,211	0.76
09.05.2031	UDA Holdings Berhad	7,000,000	7,389,255	7,168,481	1.07
19.06.2031	AmBank (M) Berhad*	5,000,000	5,160,111	5,058,411	0.75
11.08.2031	Bakun Hydro Power Generation Sdn. Bhd.	5,000,000	5,320,926	5,216,680	0.77
26.09.2031	Johor Plantations Group Berhad	5,000,000	5,118,240	5,002,740	0.74
09.01.2032	Projek Lebuhraya Usahasama Berhad	5,000,000	5,157,046	5,043,396	0.75
02.03.2032	Bank Pembangunan Malaysia Berhad	5,000,000	5,404,447	5,289,544	0.78
19.03.2032	Press Metal Aluminium Holdings Berhad	5,000,000	5,111,108	5,110,859	0.74

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
19.03.2032	IJM Treasury Management Sdn. Bhd.	5,000,000	5,090,144	5,122,972	0.74
26.03.2032	Gamuda Berhad	10,000,000	10,121,559	9,951,146	1.47
07.04.2032	Sunway Healthcare Treasury Sdn. Bhd.	5,000,000	5,155,016	5,098,801	0.75
06.05.2032	UDA Holdings Berhad	2,000,000	2,080,051	2,048,926	0.30
07.05.2032	Malayan Cement Berhad	5,000,000	5,126,145	5,094,538	0.74
31.05.2032	GENM Capital Berhad	15,000,000	15,886,112	15,258,362	2.30
30.06.2032	STM Lottery Sdn. Bhd.	7,000,000	7,287,191	7,104,416	1.06
14.07.2032	DRB-HICOM Berhad	10,000,000	10,176,878	10,132,401	1.48
23.07.2032	Bank Islam Malaysia Berhad	5,000,000	5,047,863	5,035,863	0.73
20.08.2032	Eco World Perpetual Capital Berhad	21,000,000	21,424,580	21,108,740	3.11
17.09.2032	AEON Credit Service (M) Sdn. Bhd.	10,000,000	10,078,684	10,043,607	1.46
13.10.2032	Amanat Lebuhraya Rakyat Berhad	5,000,000	5,619,877	5,481,794	0.82

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
29.03.2033	TNB Power Generation Sdn. Bhd.	20,000,000	21,294,619	20,796,581	3.09
04.07.2033	Sarawak Energy Berhad	10,000,000	10,510,218	10,282,564	1.52
12.08.2033	CIMB Group Holdings Berhad	3,000,000	3,036,058	3,016,438	0.44
19.06.2034	AmBank (M) Berhad*	10,000,000	10,337,347	10,118,247	1.50
23.06.2034	YTL Corporation Berhad	35,000,000	37,627,124	35,617,488	5.46
05.07.2034	EDRA Energy Sdn. Bhd.	5,000,000	6,014,951	6,007,314	0.87
08.11.2034	Genting RMTM Berhad	10,000,000	10,053,700	10,071,336	1.46
16.02.2035	Malakoff Power Berhad	5,000,000	5,208,844	5,050,615	0.76
21.02.2035	Selangor State Development Corporation	30,000,000	30,912,580	30,666,190	4.48
02.03.2035	OSK Rated Bond Sdn. Bhd.	5,000,000	5,140,838	5,015,238	0.74
20.03.2035	IMJ Treasury Management Sdn. Bhd.	5,000,000	5,105,193	5,064,345	0.75
08.06.2035	SMJ Energy Sdn. Bhd.	5,000,000	5,059,299	5,063,813	0.73
29.06.2035	Suria KLCC Sdn. Bhd.	5,000,000	5,152,759	5,198,219	0.75

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
13.07.2035	DRB-HICOM Berhad	5,000,000	5,091,788	5,042,638	0.74
10.08.2035	Tenaga Nasional Berhad	5,000,000	4,859,360	4,707,822	0.70
21.08.2035	Dialog Group Berhad	5,000,000	5,009,399	5,021,399	0.73
18.03.2036	YTL Power International Berhad	30,000,000	31,186,763	31,009,005	4.52
11.11.2036	YTL Corporation Berhad	10,000,000	11,402,945	10,258,962	1.65
12.01.2037	Projek Lebuhraya Usahasama Berhad	5,000,000	5,977,026	5,431,431	0.87
02.06.2037	TNB Power Generation Sdn. Bhd.	1,500,000	1,718,509	1,524,904	0.25
27.08.2038	Tenaga Nasional Berhad	5,000,000	5,642,562	5,491,486	0.82
21.03.2039	IJM Treasury Management Sdn. Bhd.	23,000,000	24,220,953	23,598,178	3.51
26.08.2039	YTL Power International Berhad	20,000,000	20,926,951	20,093,418	3.04
27.04.2040	SIME Darby Property Berhad	5,000,000	5,230,068	5,086,418	0.76
02.06.2042	TNB Power Generation Sdn. Bhd.	2,000,000	2,380,752	2,034,192	0.35

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
30.06.2042	Tenaga Nasional Berhad	10,000,000	12,003,370	10,858,551	1.74
06.10.2042	Solarpack Suria Sungai Petani Sdn. Bhd.	3,000,000	3,486,312	3,111,279	0.51
Total corporate bonds		<u>593,050,000</u>	<u>619,650,849</u>	<u>605,214,770</u>	<u>89.89</u>
Total financial assets at FVTPL		<u>593,050,000</u>	<u>619,650,849</u>	<u>605,214,770</u>	<u>89.89</u>
Excess of fair value over adjusted cost			<u>14,436,079</u>		

* A financial institution related to the Manager.

5. AMOUNT DUE FROM/TO MANAGER

	Note	30.09.2025 RM	31.03.2025 RM
(a) Due from Manager			
Creation of units	(i)	<u>-</u>	<u>938,388</u>
(b) Due to Manager			
Cancellation of units	(ii)	4,487,121	866,455
Management fee payable	(iii)	<u>654,946</u>	<u>570,324</u>
		<u>5,142,067</u>	<u>1,436,779</u>

(i) The amount represents amount receivable from the Manager for units created.

(ii) The amount represents amount payable to the Manager for units cancelled.

The normal credit period in the current financial period and previous financial year for creation and cancellation of units is three business days.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

5. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

(iii) Management fee is at a rate of 1.00% (2024: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current financial period and previous financial year for management fee payable is one month.

6. AMOUNT DUE FROM BROKERS

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

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 financial period and previous financial year for Trustee's fee payable is one month.

8. NET GAINS FROM INVESTMENTS

	01.04.2025 to 30.09.2025 RM	01.04.2024 to 30.09.2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	2,889,048	1,937,818
– Net unrealised gains on changes in fair value of investments	4,979,799	1,916,588
	<u>7,868,847</u>	<u>3,854,406</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	30.09.2025 RM	31.03.2025 RM
Unit holders' capital	(a)	643,456,759	580,670,981
Retained earnings			
– Realised income	(b)	31,453,402	29,444,256
– Unrealised gains	(c)	14,436,079	9,456,280
		<u>689,346,240</u>	<u>619,571,517</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

9. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	30.09.2025		31.03.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	451,300,986	580,670,981	539,311,611	702,046,370
Creation during the financial period/year	101,691,525	140,433,619	138,231,627	188,250,269
Reinvestment of distribution	7,602,213	10,391,465	14,742,078	19,906,234
Cancellation during the financial period/year	(63,713,231)	(88,039,306)	(240,984,330)	(329,531,892)
At end of the financial period/year	<u>496,881,493</u>	<u>643,456,759</u>	<u>451,300,986</u>	<u>580,670,981</u>

(b) Realised

	30.09.2025 RM	31.03.2025 RM
At beginning of the financial period/year	29,444,256	25,655,414
Net realised income for the financial period/year	12,536,261	23,947,012
Distribution out of realised income	(10,527,115)	(20,158,170)
At end of the financial period/year	<u>31,453,402</u>	<u>29,444,256</u>

(c) Unrealised

	30.09.2025 RM	31.03.2025 RM
At beginning of the financial period/year	9,456,280	6,778,375
Net unrealised gains for the financial period/year	4,979,799	2,677,905
At end of the financial period/year	<u>14,436,079</u>	<u>9,456,280</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of AMMB
as disclosed in its financial statements

Relationships

The Manager
Holding company of the Manager
Ultimate holding company of the Manager
Subsidiaries and associate companies of the
ultimate holding company of the Manager

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

There are no units held by the Manager or any other related party as at 30 September 2025 and 31 March 2025.

Other than those disclosed elsewhere in the financial statements, the significant related party balances as at reporting date is as follows.

	30.09.2025	31.03.2025
	RM	RM
Significant related party balances		
<u>AmBank (M) Berhad</u>		
Cash at bank	<u>64,045,639</u>	<u>21,902,830</u>

11. TAXATION

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

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:

	01.04.2025 to 30.09.2025	01.04.2024 to 30.09.2024
	RM	RM
Net income before taxation	<u>17,516,060</u>	<u>15,336,485</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	4,203,854	3,680,756
Tax effects of:		
Income not subject to tax	(5,017,635)	(4,625,482)
Loss not allowed for tax deduction	5,640	4,200
Restriction on tax deductible expenses for unit trust fund	698,077	812,828
Non-permitted expenses for tax purposes	32,500	37,384
Permitted expenses not used and not available for future financial periods	<u>77,564</u>	<u>90,314</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

12. DISTRIBUTION

Details of distribution to unit holders for the current and previous financial periods are as follows:

Financial period ended 30 September 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
22 May 2025	2.4110	2.4110	10,527,115

Financial period ended 30 September 2024

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
15 May 2024	1.1942	1.1942	6,738,273

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

The distribution during the current financial period was sourced from realised income. There was no distribution out of capital.

13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.04.2025 to 30.09.2025 % p.a.	01.04.2024 to 30.09.2024 % p.a.
Management fee	0.50	0.50
Trustee’s fee	0.02	0.02
Fund’s other expenses	—*	—*
Total TER	0.52	0.52

* represents less than 0.01%.

The TER of the Fund is the ratio of the sum of annualised 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 PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 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 0.44 times (01.04.2024 to 30.09.2024: 0.49 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 period ended 30 September 2025 are as follows:

	Transactions value	
	RM	%
CIMB Bank Berhad	284,128,891	50.18
Hong Leong Investment Bank Berhad	74,279,857	13.12
AmBank (M) Berhad*	48,136,411	8.50
CIMB Islamic Bank Berhad	42,058,045	7.43
Hong Leong Islamic Bank Berhad	25,762,337	4.55
JP Morgan Securities (M) Sdn Bhd.	21,247,417	3.75
HSBC Bank Malaysia Berhad	21,000,000	3.71
Hong Leong Bank Berhad	20,403,921	3.60
Malayan Banking Berhad	12,002,940	2.12
United Overseas Bank (Malaysia) Bhd.	5,182,495	0.92
Others #	12,011,800	2.12
Total	566,214,114	100.00

* A financial institution related to the Manager.

Included in the category of others is transaction amounting to RM5,000,000 with a related party, AmBank Islamic Berhad.

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. Transactions in these investments do not involve any commission or brokerage fee.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer 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 Unit Trust Funds and the Deeds 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 developments.

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

(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.

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

(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 its repayment obligations which in turn would affect the NAV of the Fund.

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

(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 financial liabilities or redeem its units earlier than expected. This is also the risk of the 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

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

(c) Liquidity risk (cont'd.)

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.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

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

(f) Management risk

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

(g) Non-compliance risk

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

AmBond

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmBond (the “Fund”) as at 30 September 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

18 November 2025

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF AMBOND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 September 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 period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is 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 November 2025

DIRECTORY

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Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad
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.)*

