

Annual Report for

AmSingle Bond Series 1

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

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

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 audited accounts of AmSingle Bond Series 1 ("Fund") for the financial year ended 30 April 2025.

Salient Information of the Fund

Name	AmSingle Bond Series 1 ("Fund")																																					
Category/Type	Bond (Wholesale) / Income																																					
Objective	<p>The Fund seek to provide regular income over the medium to long-term.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>																																					
Duration	<p>The Fund was established on 19 September 2022 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>AmBank (M) Berhad 12-month conventional fixed deposit rate (fixed as at Commencement Date). (Available at www.aminvest.com)</p> <p><i>You may visit www.aminvest.com or call us at (03) 2032 2888 to find out about the AmBank (M) Berhad 12-month conventional fixed deposit rate as at Commencement Date.</i></p> <p><i>The risk profile of the Fund's investments is higher than the risk profile of the AmBank (M) Berhad 12-month conventional fixed deposit rate and consequently, the Fund is expected to outperform the AmBank (M) Berhad 12-month conventional fixed deposit rate. There is no guarantee that the Fund's performance will always outperform the benchmark.</i></p>																																					
Income Distribution Policy	<p>Depending on the level of income the Fund generates and at the discretion of the Manager, the Fund may provide distribution on an annual basis.</p> <p><i>Note: Income distribution (if any) will be in the form of cash.</i></p>																																					
Breakdown of Unit Holdings by Size	<p>For the financial year under review, the size of the Fund for RM Class stood at 73 units, for RM-Hedged Class stood at 2,967,985 units, for SGD Class stood at 516,173 units and for USD Class stood at 796,664 units.</p> <p><u>RM Class</u></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 unitholder</th><th>No of units held</th><th>Number of unitholder</th></tr> <tr> <td>5,000 and below</td><td>73</td><td>1</td><td>96</td><td>1</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>-</td><td>-</td><td>-</td><td>-</td></tr> </table>				Size of holding	As at 30 April 2025		As at 30 April 2024		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	73	1	96	1	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-
Size of holding	As at 30 April 2025		As at 30 April 2024																																			
	No of units held	Number of unitholder	No of units held	Number of unitholder																																		
5,000 and below	73	1	96	1																																		
5,001-10,000	-	-	-	-																																		
10,001-50,000	-	-	-	-																																		
50,001-500,000	-	-	-	-																																		
500,001 and above	-	-	-	-																																		

RM-Hedged Class

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 unitholder
5,000 and below	-	-	92	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	164,954	1	-	-
500,001 and above	2,803,031	1	-	-

SGD Class

Size of holding	As at 30 April 2025		As at 30 April 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	100	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	516,173	1	-	-

USD Class

Size of holding	As at 30 April 2025		As at 30 April 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	93	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	796,664	1	-	-

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 %
Foreign corporate bond	91.66	-	-
Forward contracts	0.71	-	-
Money market deposits and cash equivalents	7.63	100.00	100.00
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/period ended 30 April are as follows:			
		FYE 2025	FYE 2024	FPE 30.04.2023
	Net asset value (USD)			
	- RM Class	22	27	28
	- RM-Hedged Class	1,040,169	28	32
	- SGD Class	519,423	93	95
	- USD Class	1,125,699	122	127
	Units in circulation			
	- RM Class	73	96	96
	- RM-Hedged Class	2,967,985	92	92
	- SGD Class	516,173	100	100
	- USD Class	796,664	93	93
	Net asset value per unit in USD			
	- RM Class	0.2995	0.2865	0.2955
	- RM-Hedged Class	0.3505	0.3039	0.3474
	- SGD Class	1.0063	0.9245	0.9532
	- USD Class	1.4130	1.3189	1.3647
	Net asset value per unit in respective currencies			
	- RM Class (RM)	1.2912	1.3666	1.3172
	- RM-Hedged Class (RM)	1.5112	1.4498	1.5489
	- SGD Class (SGD)	1.3136	1.2606	1.2713
	- USD Class (USD)	1.4130	1.3189	1.3647
	Highest net asset value per unit in respective currencies			
	- RM Class (RM)	1.3846	1.3920	1.3172
	- RM-Hedged Class (RM)	1.5173	1.5886	1.5649
	- SGD Class (SGD)	1.3186	1.3205	1.2783
	- USD Class (USD)	1.4177	1.4102	1.3770
	Lowest net asset value per unit in respective currencies			
	- RM Class (RM)	1.2318	1.2657	0.9774
	- RM-Hedged Class (RM)	1.4424	1.3582	0.9999
	- SGD Class (SGD)	1.2453	1.1666	0.9525
	- USD Class (USD)	1.3145	1.2184	0.9843
	Benchmark performance (%)			
	- RM Class	2.25	2.39	1.47
	- RM-Hedged Class	2.25	2.39	1.47
	- SGD Class	2.25	2.39	1.47
	- USD Class	2.25	2.39	1.47
	Total return (%) ⁽¹⁾			
	- RM Class	-5.52	3.89	31.54
	- RM-Hedged Class	4.24	-6.31	54.74
	- SGD Class	4.20	-0.72	26.97
	- USD Class	7.13	-3.24	36.31
	Capital growth (%)			
	- RM Class	-5.52	3.89	31.54
	- RM-Hedged Class	4.24	-6.31	54.74
	- SGD Class	4.20	-0.72	26.97
	- USD Class	7.13	-3.24	36.31
	Total expense ratio (%) ⁽²⁾	0.70	1.41	1.12
	Portfolio turnover ratio (times) ⁽³⁾	0.79	-	1.51
	Note:			
	(1) Total return is the actual return of the Fund for the respective financial years/period 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. The TER decreased by 0.71% as compared to 1.41% per annum for the financial year ended 30 April 2024 mainly due to increase in average fund size.
- (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 increase in the PTR for 2025 and decrease in 2024 were due mainly to investing activities.

Average Total Return (as at 30 April 2025)

	AmSingle Bond Series 1 ^(a) %	Benchmark ^(b) %
One year		
- RM Class	-5.52	2.25
- RM-Hedged Class	4.24	2.25
- SGD Class	4.20	2.25
- USD Class	7.13	2.25
Since launch (19 September 2022)		
- RM Class	10.28	2.34
- RM-Hedged Class	17.13	2.34
- SGD Class	11.01	2.34
- USD Class	14.15	2.34

Annual Total Return

Financial Years/Period Ended (30 April)	AmSingle Bond Series 1 ^(a) %	Benchmark ^(b) %
2025		
- RM Class	-5.52	2.25
- RM-Hedged Class	4.24	2.25
- SGD Class	4.20	2.25
- USD Class	7.13	2.25
2024		
- RM Class	3.89	2.39
- RM-Hedged Class	-6.31	2.39
- SGD Class	-0.72	2.39
- USD Class	-3.24	2.39
2023 ^(c)		
- RM Class	31.54	1.47
- RM-Hedged Class	54.74	1.47
- SGD Class	26.97	1.47
- USD Class	36.31	1.47

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

(b) AmBank (M) Berhad 12-months conventional fixed deposit rate
(fixed as at Commencement Date)(Available at www.aminvest.com)

(c) Total actual return for the financial period from 19 September 2022 (date of launch) to 30 April 2023.

The Fund performance is calculated based on net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

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

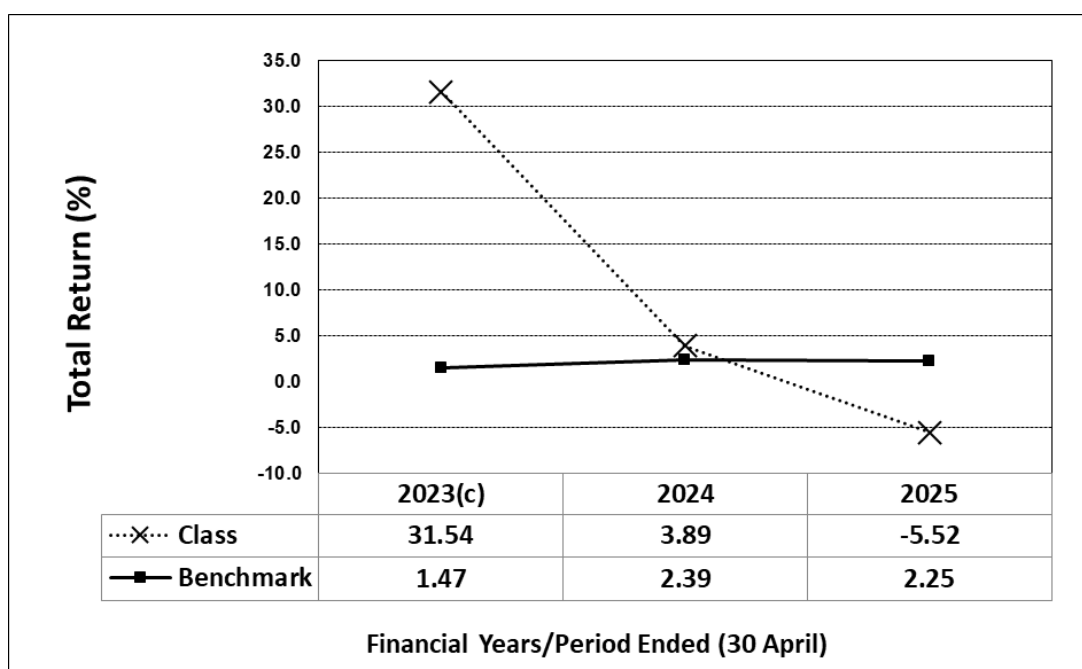
Fund Performance**RM Class**

For the financial year under review, the Fund registered a negative return of 5.52% which is entirely capital in nature.

Thus, the Fund's negative return of 5.52% has underperformed the benchmark's return of 2.25% by 7.77%.

As compared with the financial year ended 30 April 2024, the net asset value ("NAV") per unit of the Fund decreased by 5.52% from RM1.3666 to RM1.2912, while units in circulation decreased by 23.96% from 96 units to 73 units.

The following line chart shows comparison between the annual performances of AmSingle Bond Series 1 (RM Class) and its benchmark for the financial years/period ended 30 April.

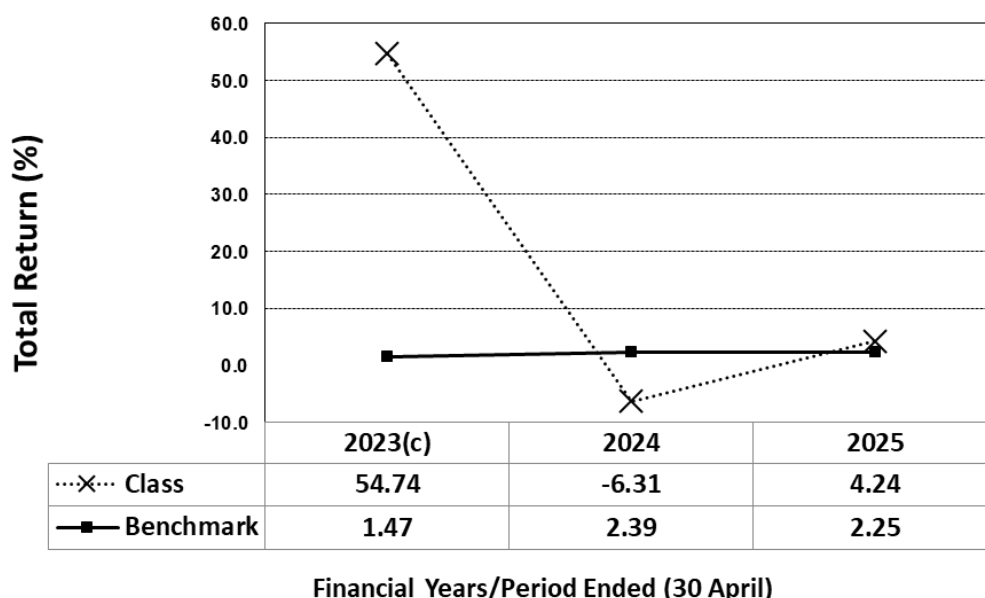
**RM-Hedged Class**

For the financial year under review, the Fund registered a return of 4.24% which is entirely capital growth in nature.

Thus, the Fund's return of 4.24% has outperformed the benchmark's return of 2.25% by 1.99%.

As compared with the financial year ended 30 April 2024, the net asset value ("NAV") per unit of the Fund increased by 4.24% from RM1.4498 to RM1.5112, while units in circulation increased by >100.00% from 92 units to 2,967,985 units.

The following line chart shows comparison between the annual performances of AmSingle Bond Series 1 (RM-Hedged Class) and its benchmark for the financial years/period ended 30 April.



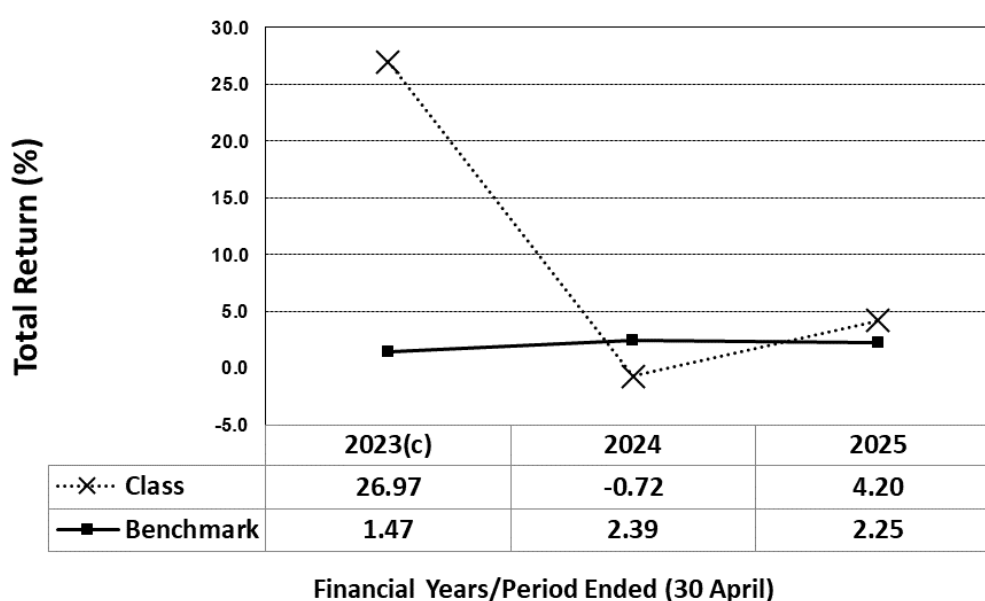
SGD Class

For the financial year under review, the Fund registered a return of 4.20% which is entirely capital growth in nature.

Thus, the Fund's return of 4.20% has outperformed the benchmark's return of 2.25% by 1.95%.

As compared with the financial year ended 30 April 2024, the net asset value ("NAV") per unit of the Fund increased by 4.20% from SGD1.2606 to SGD1.3136, while units in circulation increased by >100.00% from 100 units to 516,173 units.

The following line chart shows comparison between the annual performances of AmSingle Bond Series 1 (SGD Class) and its benchmark for the financial years/period ended 30 April.



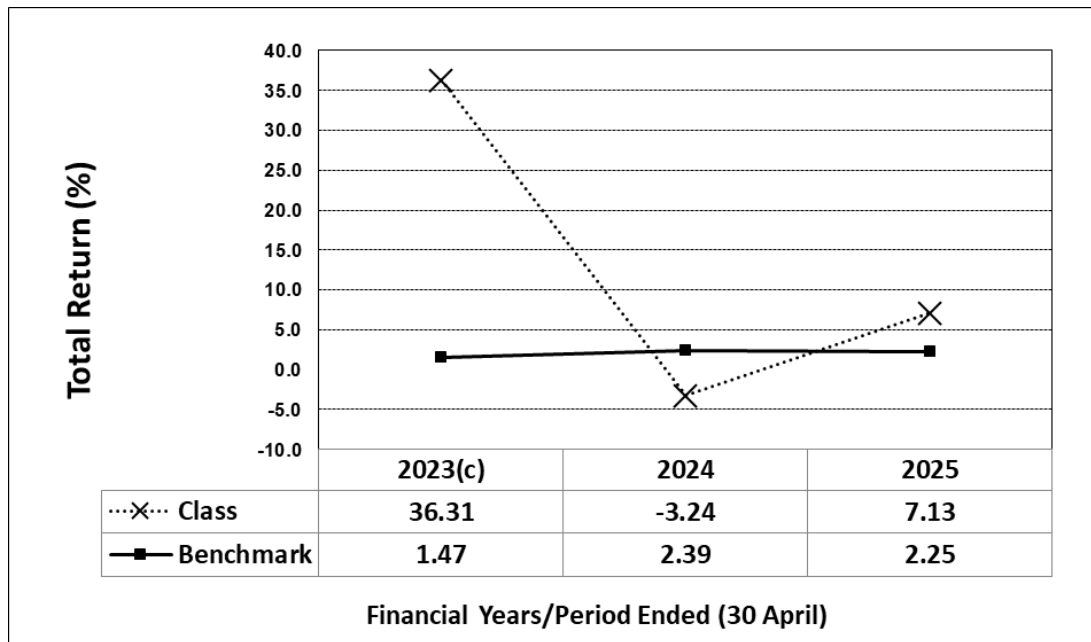
USD Class

For the financial year under review, the Fund registered a return of 7.13% which is entirely capital growth in nature.

Thus, the Fund's return of 7.13% has outperformed the benchmark's return of 2.25% by 4.88%.

As compared with the financial year ended 30 April 2024, the net asset value ("NAV") per unit of the Fund increased by 7.13% from USD1.3189 to USD1.4130, while units in circulation increased by >100.00% from 93 units to 796,664 units.

The following line chart shows comparison between the annual performances of AmSingle Bond Series 1 (USD Class) and its benchmark for the financial years/period 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 over the medium to long-term.

Strategies and Policies Employed

For the financial year under review, the Fund seeks to achieve its objective by investing primarily into a single credit bond. The remaining NAV of the Fund will be in liquid assets such as cash, deposits and money market instruments either directly or via collective investment schemes.

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 %
Foreign corporate bond	91.66	-	91.66
Forward contracts	0.71	-	0.71
Money market deposits and cash equivalents	7.63	100.00	-92.37
Total	100.00	100.00	

	For the financial year under review, the Fund 91.66% invested with 7.63% in cash holding.
Cross Trades	There were no cross trades undertaken during the financial year under review.
Distribution/ Unit splits	There is no income distribution and unit split declared for the financial year 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 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	<p>The month of June 2024 saw an inflow into the Asian Dollar Bond indices as the market digested data points pointing to slowing inflationary pressure and signs of cooling economic growth in the United States (US). The overall Asian Dollar Bond Index saw a gain of 0.78% to 135.2. The appetite in the Asian Dollar Bond index saw a preference for high yield with the Asian Dollar HY Index recording a Month-on-Month (MoM) gain of 1.23% compared to the investment grade Asian Dollar IG index which saw an increase of 0.76% compared to the previous month.</p> <p>Asian Dollar Bonds showed positive performance in July, driven by the bull steepening of the United States Treasury (UST) curve. This was due to the softening of US labour market conditions and further progress made toward the Federal Reserve (Fed) 2% inflation target. The rally was led by the investment grade (IG), which saw the Asian Investment Grade Index reported a MoM gain of 1.91%, followed by the Asian Dollar Corp Index with 1.86% MoM gain and Asian High Yield (HY) Index with 1.69% MoM gain.</p> <p>Asian Dollar Bonds saw positive performance in August, driven by the bull steepening of the UST curve as economic data releases pointed towards a cooler economy with two major data points, US Nonfarm Payrolls and inflation missed consensus expectation. The rally was led by the IG, which saw the Asian Investment Grade Index reporting a MoM gain of 1.40%, followed by the Asian Dollar Corp Index with 1.16% MoM gain and Asian HY Index with 0.83% MoM gain.</p> <p>The US Dollar Index (DXY) fell by 2.3% MoM in August, in line with lower UST yields. This was followed by economic data releases from the US indicating a cooling labour market and a continued disinflation trend. Additionally, Fed Chair Powell's comments at the Jackson Hole symposium also cemented the view that the Fed will begin cutting rates in September.</p> <p>Asian dollar indices performances were generally stronger in the month of November (except HY segment) as UST regained some ground after a sharp sell-off post US Presidential election. IG space rebounded the most, which saw the Asian Dollar IG Index rose the most by 0.64% MoM, followed by the Asian Dollar Corp Index which gained 0.59% MoM, and subsequently led to overall increase of 0.56% MoM in Asian Dollar Index. HY segment was mainly dragged by China HY property bonds, partly attributed to disappointment over the National People's Congress announcement which did not include specific measures for the China property sector.</p>

	<p>Asian dollar indices performances were weaker in the month of December as the more hawkish tone from the United States (US) Federal Reserve (Fed) in its policy guidance and higher-than-expected inflation expectations saw yields in the dollar space spike up. Investment Grade (IG) space dropped the most, which saw the Asian Dollar IG Index drop by 1.12% Month-on-Month (MoM), followed by the Asian Dollar Corp Index dropping 0.88% MoM.</p> <p>The United States Treasury (UST) market was mostly weaker in January 2025 after US President Donald Trump announced the delay in tariff implementation on China, Mexico and Canada, and due to the slowing US growth. The 4Q2024 Gross Domestic Product (GDP) growth was down to 2.30% (survey: 2.60%) from 3.10% in 3Q2024. As expected by the market, the Federal Open Market Committee (FOMC) on 29th January 2025 maintained the policy rate at 4.25%-4.50%, the first pause since the Fed started cutting in September 2024. Yields moved up 1-3bps with the pause.</p> <p>The UST curve flattened in early February as inflationary pressure remained persistently high as highlighted in the overview section. This was followed by comments from the US Fed Chairman, Jerome Powell who reiterated that interest rates are expected to remain elevated to control inflation.</p> <p>In March 2025, the US Treasury yield curve steepened, driven by concerns over tariffs, higher inflation expectations, and slowing economic growth. The curve pivoted around the 10-year yield, with short-term yields rallying and higher yields at the long end. The 2Y/10Y spread widened from 22bps to 32bps by the end of March, reflecting increased uncertainty. Early in the month, the curve bear steepened, as investors anticipated further monetary policy adjustments with the weaker-than-expected job data, the ADP's Non-Farm Payroll (NFP) report showing 77,000 jobs added (vs. 115,000 expected) and unemployment at 4.1% (vs. 4.0% consensus).</p> <p>Following the FOMC meeting on March 19, 2025, the curve bull-steepened, with the 2-year yield falling by 7bps and the 10-year yield declining by 10bps. The Federal Reserve maintained its policy rate at 4.25%-4.50%, reinforcing market uncertainty. By the end of March, investor sentiment weakened, with the Conference Board's Consumer Confidence Index hitting a 4-year low of 98.3, as concerns over tariff-driven inflation persisted.</p> <p>In April, UST, an asset often seen as a haven during crisis, saw its largest sell-off in recent years. Demand was weak during the weekly Treasury auction, precipitated by the uncertainties over US Tariff policy and fiscal health. The yield on 10-year UST jumped by 70bps, after initially declining following Trump's "liberation day" tariff announcement. This triggered a dramatic decision by President Trump to pause some tariff, however, the reputation of UST has been dented. That reputation has allowed the US to borrow at low cost for decades.</p> <p>To recap, jitters in the bond market sent the yield on the 30-year UST above 5.00%, while the 2-year UST also spike by 50bps to above 4.00%.</p>
Market Outlook	We expect bond market volatility to remain elevated in the near term, although it may still price in some anticipated Federal Funds Rate cuts in 2025.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 June 2025

Independent auditors' report to the unit holders of AmSingle Bond Series 1

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmSingle Bond Series 1 (the "Fund"), which comprise the statement of financial position as at 30 April 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holders 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 14 to 43.

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
AmSingle Bond Series 1 (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 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
AmSingle Bond Series 1 (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
AmSingle Bond Series 1 (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 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

AmSingle Bond Series 1

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	Note	2025 USD	2024 USD
ASSETS			
Investment	4	2,461,320	-
Derivative assets	5	19,222	-
Deposit with licensed financial institution	6	179,021	-
Cash at banks		28,634	754
TOTAL ASSETS		2,688,197	754
LIABILITIES			
Amount due to Manager	7	1,270	-
Amount due to Trustee	8	65	-
Tax payable		92	92
Sundry payables and accruals		1,457	392
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		2,884	484
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS		2,685,313	270
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	10(a)(b)(c)(d)	2,372,844	(49,396)
Retained earnings	10(e)(f)	312,469	49,666
		2,685,313	270
NET ASSET VALUE			
- RM Class		22	27
- RM-Hedged Class		1,040,169	28
- SGD Class		519,423	93
- USD Class		1,125,699	122
		2,685,313	270
UNITS IN CIRCULATION			
- RM Class	10(a)	73	96
- RM-Hedged Class	10(b)	2,967,985	92
- SGD Class	10(c)	516,173	100
- USD Class	10(d)	796,664	93

AmSingle Bond Series 1**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025 (CONT'D.)**

	2025	2024
NAV PER UNIT IN USD		
- RM Class	<u>0.2995</u>	<u>0.2865</u>
- RM-Hedged Class	<u>0.3505</u>	<u>0.3039</u>
- SGD Class	<u>1.0063</u>	<u>0.9245</u>
- USD Class	<u>1.4130</u>	<u>1.3189</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	<u>1.2912</u>	<u>1.3666</u>
- RM-Hedged Class (RM)	<u>1.5112</u>	<u>1.4498</u>
- SGD Class (SGD)	<u>1.3136</u>	<u>1.2606</u>
- USD Class (USD)	<u>1.4130</u>	<u>1.3189</u>

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

AmSingle Bond Series 1

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

	Note	2025 USD	2024 USD
INVESTMENT INCOME/(LOSS)			
Interest income		109,433	24
Net gain/(loss) from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	172,088	(3)
Other net realised gain/(loss) on foreign currency exchange		234	(27)
Other net unrealised gain/(loss) on foreign currency exchange		2	(2)
		<u>281,757</u>	<u>(8)</u>
EXPENDITURE			
Manager’s fee	7	(13,446)	-
Trustee’s fee	8	(807)	-
Audit fee		(1,064)	-
Tax agent’s fee		(885)	-
Other expenses		<u>(2,752)</u>	<u>(4)</u>
		<u>(18,954)</u>	<u>(4)</u>
Net income/(loss) before taxation		262,803	(12)
Taxation	12	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial year		<u>262,803</u>	<u>(12)</u>
Total comprehensive income/(loss) comprises the following:			
Realised income/(loss)		161,856	(10)
Unrealised gain/(loss)		<u>100,947</u>	<u>(2)</u>
		<u>262,803</u>	<u>(12)</u>

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

AmSingle Bond Series 1

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Note	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 May 2024		(49,396)	49,666	270
Total comprehensive income for the financial year		-	262,803	262,803
Creation of units				
– RM Class	10(a)	528,580	-	528,580
– RM-Hedged Class	10(b)	946,640	-	946,640
– SGD Class	10(c)	1,033,434	-	1,033,434
– USD Class	10(d)	1,057,297	-	1,057,297
Cancellation of units				
– RM Class	10(a)	(554,175)	-	(554,175)
– SGD Class	10(c)	(589,536)	-	(589,536)
Balance at 30 April 2025		<u>2,372,844</u>	<u>312,469</u>	<u>2,685,313</u>
At 1 May 2023		(49,396)	49,678	282
Total comprehensive loss for the financial year		-	(12)	(12)
Balance at 30 April 2024		<u>(49,396)</u>	<u>49,666</u>	<u>270</u>

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

AmSingle Bond Series 1

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Note	2025 USD	2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investment		921,860	-
Purchases of investment		(3,256,700)	-
Other net realised gain/(loss) on foreign currency exchange		234	(27)
Net settlement from derivative contracts		44,059	(3)
Interest received		91,760	24
Manager's fee paid		(12,176)	-
Trustee's fee paid		(742)	-
Tax agent's fee paid		(912)	(523)
Tax paid		-	(3,198)
Payments for other expenses		(2,722)	(847)
Net cash used in operating and investing activities		<u>(2,215,339)</u>	<u>(4,574)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		3,565,951	-
Payments for cancellation of units		<u>(1,143,711)</u>	-
Net cash generated from financing activities		<u>2,422,240</u>	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		206,901	(4,574)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>754</u>	<u>5,328</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		<u>207,655</u>	<u>754</u>
Cash and cash equivalents comprise:			
Deposit with licensed financial institution	6	179,021	-
Cash at banks		<u>28,634</u>	<u>754</u>
		<u>207,655</u>	<u>754</u>

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

AmSingle Bond Series 1

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

1. GENERAL INFORMATION

AmSingle Bond Series 1 (the “Fund”) was established pursuant to a Deed dated 19 September 2022 (the “Deed”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund seeks to provide regular income over the medium to long-term. As provided in the Deed, the financial year shall end on 30 April and the units in the Fund were first offered for sale on 19 September 2022.

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</i> and MFRS 7 <i>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.

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

**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 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 United States Dollar ("USD") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted USD 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 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' contribution

The unit holders' contribution of the Fund is classified as liabilities as it meets criteria for such classification under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liabilities.

The Fund issues cancellable units in four classes. Details are disclosed in Note 10.

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.

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

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

3.7 Financial instruments – initial recognition and measurement (cont'd.)

(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.

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.

**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.)

Classification and measurement (cont'd.)

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.

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 date 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 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.

**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.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

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.

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.

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

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

3.10 Derecognition of financial instruments (cont'd.)

(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.

3.12 Determination of fair value

For investment in foreign fixed income securities, 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.

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.

AmSingle Bond Series 1

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

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

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 investment as financial assets at FVTPL as the Fund may sell its investment 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.

4. INVESTMENT

	2025 USD	2024 USD
Financial asset at FVTPL		
At nominal value:		
Corporate bond	<u>2,500,000</u>	<u>-</u>
At fair value:		
Corporate bond	<u>2,461,320</u>	<u>-</u>

AmSingle Bond Series 1

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

4. INVESTMENT (CONT'D.)

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

Maturity date	Issuer	Credit rating	Nominal value USD	Fair value USD	Adjusted cost USD	Fair value as a percentage of NAV %
Corporate bond						
09.03.2026	HSBC Holdings plc	BBB	2,500,000	2,461,320	2,379,597	91.66
Total corporate bond			<u>2,500,000</u>	<u>2,461,320</u>	<u>2,379,597</u>	<u>91.66</u>
Total financial asset at FVTPL				<u>2,461,320</u>	<u>2,379,597</u>	<u>91.66</u>
Excess of fair value over adjusted cost				<u>81,723</u>		

The weighted average effective yield on investment is as follows:

	Effective yield 2025 %
Corporate bond	<u>4.14</u>

Analysis of the remaining maturity of investment as at 30 April 2025 are as follows:

	Less than 1 year USD
2025	
At nominal value:	
Corporate bond	<u>2,500,000</u>

5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from creation and cancellation of units in foreign currencies that are not denominated in the Fund's functional currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

AmSingle Bond Series 1

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

5. DERIVATIVE INSTRUMENTS (CONT'D.)

The table below shows the fair value of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the financial year.

Maturity date	Counterparty	Notional amount	Fair value of derivatives assets USD	Fair value as a percentage of NAV %
2025				
Ringgit Malaysia				
30.05.2025	Deutsche Bank (Malaysia) Berhad	4,476,221	16,164	0.60
Singapore Dollar				
30.05.2025	Deutsche Bank (Malaysia) Berhad	676,475	3,058	0.11

6. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	2025 USD
At nominal value:	
Short-term deposit	179,000
At carrying value:	
Short-term deposit	179,021

Details of deposit with licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value USD	Carrying value USD	Carrying value as a percentage of NAV %
2025				
Short-term deposit				
02.05.2025	Malayan Banking Berhad	179,000	179,021	6.67

AmSingle Bond Series 1

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

6. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION (CONT'D.)

The weighted average effective interest rate and weighted average remaining maturity of short-term deposit are as follows:

	Weighted average effective interest rate 2025 %	Weighted average remaining maturity 2025 Days
Short-term deposit	4.25	2

7. AMOUNT DUE TO MANAGER

	2025 USD
Due to Manager	
Manager's fee payable	1,270

Manager's fee is at a rate of 0.50% (2024: 0.50%) 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.

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.03% (2024: 0.03%) 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.

AmSingle Bond Series 1

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

9. NET GAIN/(LOSS) FROM INVESTMENTS

	2025 USD	2024 USD
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised gain on sale of investment	27,084	-
– Net realised gain/(loss) on foreign currency exchange	44,059	(3)
– Net unrealised gain on changes in fair value of investment	81,723	-
– Net unrealised gain from revaluation of derivative contracts	19,222	-
	<u>172,088</u>	<u>(3)</u>

10. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2025 USD	2024 USD
Unit holders' contribution			
– RM Class	(a)	(52,078)	(26,483)
– RM-Hedged Class	(b)	936,371	(10,269)
– SGD Class	(c)	443,968	70
– USD Class	(d)	1,044,583	(12,714)
Retained earnings			
– Realised income	(e)	211,524	49,668
– Unrealised gain/(loss)	(f)	100,945	(2)
		<u>2,685,313</u>	<u>270</u>

The Fund issues cancellable units in four classes as detailed below:

Classes of units	Currency denomination	Category of investor	Distribution policy
RM Class	RM	Mixed	Incidental
RM-Hedged Class	RM	Mixed	Incidental
SGD Class	SGD	Mixed	Incidental
USD Class	USD	Mixed	Incidental

The different charges and features for each class are as follows:

- (i) Initial price
- (ii) Minimum initial investment
- (iii) Additional investment

AmSingle Bond Series 1

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

10. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(a) Unit holders' contribution/Units in circulation – RM Class

	2025		2024	
	Number of units	USD	Number of units	USD
At beginning of the financial year	96	(26,483)	96	(26,483)
Creation during the financial year	1,831,078	528,580	-	-
Cancellation during the financial year	(1,831,101)	(554,175)	-	-
At end of the financial year	<u>73</u>	<u>(52,078)</u>	<u>96</u>	<u>(26,483)</u>

(b) Unit holders' contribution/Units in circulation – RM-Hedged Class

	2025		2024	
	Number of units	USD	Number of units	USD
At beginning of the financial year	92	(10,269)	92	(10,269)
Creation during the financial year	<u>2,967,893</u>	<u>946,640</u>	<u>-</u>	<u>-</u>
At end of the financial year	<u>2,967,985</u>	<u>936,371</u>	<u>92</u>	<u>(10,269)</u>

(c) Unit holders' contribution/Units in circulation – SGD Class

	2025		2024	
	Number of units	USD	Number of units	USD
At beginning of the financial year	100	70	100	70
Creation during the financial year	1,112,060	1,033,434	-	-
Cancellation during the financial year	<u>(595,987)</u>	<u>(589,536)</u>	<u>-</u>	<u>-</u>
At end of the financial year	<u>516,173</u>	<u>443,968</u>	<u>100</u>	<u>70</u>

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

10. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(d) Unit holders' contribution/Units in circulation – USD Class

	2025		2024	
	Number of units	USD	Number of units	USD
At beginning of the financial year	93	(12,714)	93	(12,714)
Creation during the financial year	796,571	1,057,297	-	-
At end of the financial year	796,664	1,044,583	93	(12,714)

The negative balance of unit holders' contribution is due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in prior years.

(e) Realised

	2025 USD	2024 USD
At beginning of the financial year	49,668	49,678
Net realised income/(loss) for the financial year	161,856	(10)
At end of the financial year	211,524	49,668

(f) Unrealised

	2025 USD	2024 USD
At beginning of the financial year	(2)	-
Net unrealised gain/(loss) for the financial year	100,947	(2)
At end of the financial year	100,945	(2)

11. 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

AmSingle Bond Series 1

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

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

	2025		2024	
	Number of units	USD	Number of units	USD
The Manager*	<u>73</u>	<u>22</u>	<u>381</u>	<u>270</u>

* The Manager is the legal and beneficial owner of the units.

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

12. 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.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income ("FSI") received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

A reconciliation of income tax expense applicable to net income/(loss) 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 USD	2024 USD
Net income/(loss) before taxation	<u>262,803</u>	<u>(12)</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	63,073	(3)
Tax effects of:		
Income not subject to tax	(67,622)	(6)
Losses not allowed for tax deduction	-	8
Restriction on tax deductible expenses for unit trust fund	3,142	-
Non-permitted expenses for tax purposes	1,058	1
Permitted expenses not used and not available for future financial years	<u>349</u>	<u>-</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

AmSingle Bond Series 1

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

13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2025 % p.a.	2024 % p.a.
Manager’s fee	0.50	-
Trustee’s fee	0.03	-
Fund’s other expenses	0.17	1.41
Total TER	<u>0.70</u>	<u>1.41</u>

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.

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 0.79 times (2024: nil 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. 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 USD	%
Novate Global Markets Limited	3,294,633	78.05
Merrill Lynch Int. Ltd. (London)	732,072	17.34
HSBC Bank Malaysia Berhad	194,738	4.61
Total	<u>4,221,443</u>	<u>100.00</u>

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.

AmSingle Bond Series 1

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

16. TRANSACTIONS WITH BROKERS (CONT'D.)

The above transactions are in respect of fixed income instruments and money market deposits. Transactions in this investment does not involve any commission or brokerage fee.

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 USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2025				
Financial assets				
Investment	2,461,320	-	-	2,461,320
Derivative assets	19,222	-	-	19,222
Deposit with licensed financial institution	-	179,021	-	179,021
Cash at banks	-	28,634	-	28,634
Total financial assets	2,480,542	207,655	-	2,688,197
Financial liabilities				
Amount due to Manager	-	-	1,270	1,270
Amount due to Trustee	-	-	65	65
Total financial liabilities	-	-	1,335	1,335
2024				
Financial asset				
Cash at banks	-	754	-	754
Total financial asset	-	754	-	754

AmSingle Bond Series 1

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
	USD	USD
Income, of which derived from:		
- Interest income from financial assets at FVTPL	102,445	-
- Interest income from financial assets at amortised cost	6,988	24
Net gain/(loss) from financial assets at FVTPL	172,088	(3)
- Other net realised gain/(loss) on foreign currency exchange	234	(27)
- Other net unrealised gain/(loss) on foreign currency exchange	2	(2)

(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 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Financial assets at FVTPL:				
- Investment	-	2,461,320	-	2,461,320
- Derivatives assets	-	19,222	-	19,222
	-	2,480,542	-	2,480,542

**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 amount are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Deposit with licensed financial institution
- Cash at banks
- Amount due to Manager
- Amount due to Trustee

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 developments.

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.

Domestic interest rates on deposit and placement with licensed financial institution are determined based on prevailing market rates.

**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.)

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

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	2024
	USD	
+100 bps	(21,634)	
-100 bps		21,927

(ii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency:

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2025	2024
	USD	USD
-5.00%	(13)	(7)
+5.00%	13	7

**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.)

(ii) Currency risk (cont'd.)

The net unhedged financial asset of the Fund that is not denominated in the Fund's functional currency is as follows:

Financial asset denominated in	2025	% of NAV	2024	% of NAV
	USD equivalent		USD equivalent	
Ringgit Malaysia				
Cash at bank	174	0.01	57	21.11
Singapore Dollar				
Cash at bank	77	-*	73	27.04

* represents less than 0.01%.

(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.

(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:

Credit rating	USD	As a % of debt securities	As a % of NAV
2025			
BBB	2,461,320	100.00	91.66

**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.)

For deposits with licensed financial institutions, the Fund only makes placements with licensed financial institutions with sound rating of P1/MARC-1 and above. The following table presents the Fund's portfolio of deposit by rating category as at 30 April 2025:

Credit rating	USD	As a % of deposit	As a % of NAV
2025			
P1/MARC-1	179,021	100.00	6.67

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:

Sector	USD	As a % of debt securities	As a % of NAV
2025			
Banking	2,461,320	100.00	91.66

(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.

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.

AmSingle Bond Series 1

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

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 USD
2025	
Financial assets	
Investment	2,600,000
Deposit with licensed financial institution	179,042
Cash at banks	28,634
Total financial assets	<u>2,807,676</u>
Financial liabilities	
Amount due to Manager	1,270
Amount due to Trustee	65
Total financial liabilities	<u>1,335</u>
2024	
Financial asset	
Cash at banks	754
Total financial asset	<u>754</u>

(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.

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

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

(f) Non-compliance risk

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

21. 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 investment 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.

AmSingle Bond Series 1

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 AmSingle Bond Series 1 (the “Fund”) as at 30 April 2025 and of the comprehensive income, the changes in net assets attributable to unit holders 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 AMSINGLE BOND SERIES 1 ("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 and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
18 June 2025

DIRECTORY

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*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

