AmInvest
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Annual Report for

AmSingle Bond Series 1

30 April 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

Manager
AmFunds Management Berhad
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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 2026.

Salient Information of the Fund

<table>
<tr><td>Name</td><td>AmSingle Bond* Series 1 ("Fund")

*Single bond refers to the Fund's investment strategy to purchase a single credit bond, i.e. bonds that are issued by a single issuer.</td></tr>
<tr><td>Category/ Type</td><td>Bond (Wholesale) / Income</td></tr>
<tr><td>Objective</td><td>The Fund seek to provide regular income over the medium to long-term.

Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</td></tr>
<tr><td>Duration</td><td>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.</td></tr>
<tr><td>Performance Benchmark</td><td>AmBank (M) Berhad 12-month conventional fixed deposit rate (fixed as at Commencement Date). (Available at www.aminvest.com)

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.

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.</td></tr>
<tr><td>Income Distribution Policy</td><td>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.

Note: Income distribution (if any) will be in the form of cash.</td></tr>
<tr><td>Breakdown of Unit Holdings by Size</td><td>For the financial year under review, the size of the Fund for RM Class stood at 77,440 units, for RM-Hedged Class stood at 1,347,044 units, for SGD Class stood at 842,706 units and for USD Class stood at 829,819 units.

<u>RM Class</u>

<table>
<tr><th rowspan="2">Size of holding</th><th colspan="2">As at 30 April 2026</th><th colspan="2">As at 30 April 2025</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>-</td><td>-</td><td>73</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>77,440</td><td>1</td><td>-</td><td>-</td></tr>
<tr><td>500,001 and above</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table></td></tr>
</table>

RM-Hedged Class

Size of holding	As at 30 April 2026		As at 30 April 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	241,160	1	164,954	1
500,001 and above	1,105,884	1	2,803,031	1

SGD Class

Size of holding	As at 30 April 2026		As at 30 April 2025	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	842,706	1	516,173	1

USD Class

Size of holding	As at 30 April 2026		As at 30 April 2025	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	829,819	1	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		
	2026 %	2025 %	2024 %
Foreign corporate bond	91.79	91.66	-
Forward contracts	-0.01	0.71	-
Money market deposits and cash equivalents	8.22	7.63	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 ended 30 April are as follows:

	FYE 2026	**FYE 2025**	**FYE 2024**
Net asset value (USD)			
- RM Class	24,449	22	27
- RM-Hedged Class	499,764	1,040,169	28
- SGD Class	861,996	519,423	93
- USD Class	1,199,775	1,125,699	122
Units in circulation			
- RM Class	77,440	73	96
- RM-Hedged Class	1,347,044	2,967,985	92
- SGD Class	842,706	516,173	100
- USD Class	829,819	796,664	93
Net asset value per unit in USD			
- RM Class	0.3157	0.2995	0.2865
- RM-Hedged Class	0.3710	0.3505	0.3039
- SGD Class	1.0228	1.0063	0.9245
- USD Class	1.4458	1.4130	1.3189
Net asset value per unit in respective currencies			
- RM Class (RM)	1.2524	1.2912	1.3666
- RM-Hedged Class (RM)	1.4717	1.5112	1.4498
- SGD Class (SGD)	1.3025	1.3136	1.2606
- USD Class (USD)	1.4458	1.4130	1.3189
Highest net asset value per unit in respective currencies			
- RM Class (RM)	1.3080	1.3846	1.3920
- RM-Hedged Class (RM)	1.5218	1.5173	1.5886
- SGD Class (SGD)	1.3251	1.3186	1.3205
- USD Class (USD)	1.4492	1.4177	1.4102
Lowest net asset value per unit in respective currencies			
- RM Class (RM)	1.2239	1.2318	1.2657
- RM-Hedged Class (RM)	1.4321	1.4424	1.3582
- SGD Class (SGD)	1.2767	1.2453	1.1666
- USD Class (USD)	1.3781	1.3145	1.2184
Benchmark performance (%)			
- RM Class	2.25	2.25	2.39
- RM-Hedged Class	2.25	2.25	2.39
- SGD Class	2.25	2.25	2.39
- USD Class	2.25	2.25	2.39
Total return (%)(1)			
- RM Class	-3.00	-5.52	3.89
- RM-Hedged Class	3.36	4.24	-6.31
- SGD Class	2.79	4.20	-0.72
- USD Class	5.89	7.13	-3.24
- Capital growth (%)			
- RM Class	-3.00	-5.52	3.89
- RM-Hedged Class	-2.45	4.24	-6.31
- SGD Class	-0.77	4.20	-0.72
- USD Class	2.49	7.13	-3.24
- Income distribution (%)			
- RM-Hedged Class	5.81	-	-
- SGD Class	3.56	-	-
- USD Class	3.40	-	-

	FYE 2026	FYE 2025	FYE 2024
Gross distribution per unit in respective currencies			
- RM-Hedged Class (RM sen)	8.7853	-	-
- SGD Class (SGD cent)	4.6785	-	-
- USD Class (USD cent)	4.8058	-	-
Net distribution per unit in respective currencies			
- RM-Hedged Class (RM sen)	8.7853	-	-
- SGD Class (SGD cent)	4.6785	-	-
- USD Class (USD cent)	4.8058	-	-
Total expense ratio (%)[(2)]	0.73	0.70	1.41
Portfolio turnover ratio (times)[(3)]	0.77	0.79	-

Note:

(1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.03% as compared to 0.70% per annum for the financial year ended 30 April 2025 mainly due to increase in expenses.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2026 and increase in 2025 were due mainly to investing activities.

Average Total Return (as at 30 April 2026)

	AmSingle Bond Series 1[(a)] %	Benchmark[(b)] %
One year		
- RM Class	-3.00	2.25
- RM-Hedged Class	3.36	2.25
- SGD Class	2.79	2.25
- USD Class	5.89	2.25
Three years		
- RM Class	-1.62	2.29
- RM-Hedged Class	0.31	2.29
- SGD Class	2.07	2.29
- USD Class	3.15	2.29
Since launch (19 September 2022)		
- RM Class	6.43	2.31
- RM-Hedged Class	13.14	2.31
- SGD Class	8.67	2.31
- USD Class	11.80	2.31

Annual Total Return

Financial Years/Period Ended (30 April)	AmSingle Bond Series 1[(a)] %	Benchmark[(b)] %
2026		
- RM Class	-3.00	2.25
- RM-Hedged Class	3.36	2.25
- SGD Class	2.79	2.25
- USD Class	5.89	2.25

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-month 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

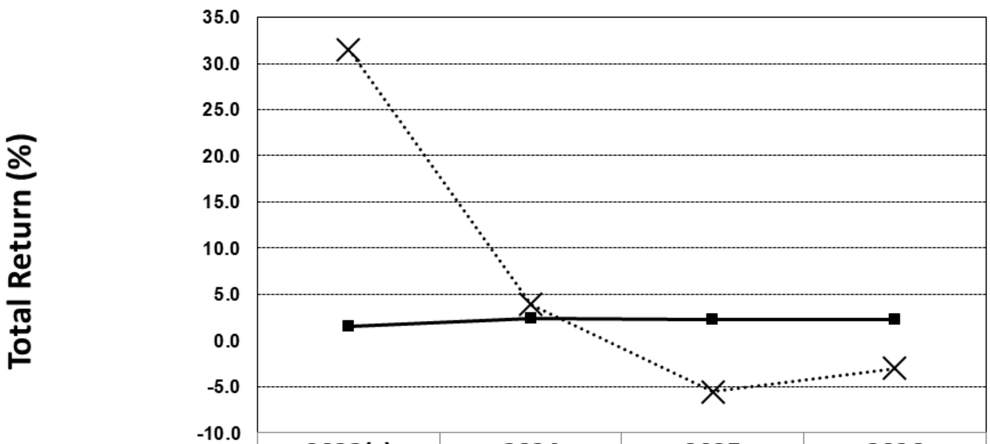
RM Class

For the financial year under review, the Fund registered a negative return of 3.00% which is entirely capital in nature.

Thus, the Fund's negative return of 3.00% has underperformed the benchmark's return of 2.25% by 5.25%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund decreased by 3.00% from RM1.2912 to RM1.2524, while units in circulation increased by >100.00% from 73 units to 77,440 units.

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



	2023(c)	2024	2025	2026
Class	31.54	3.89	-5.52	-3.00
Benchmark	1.47	2.39	2.25	2.25

Financial Period/Years Ended (30 April)

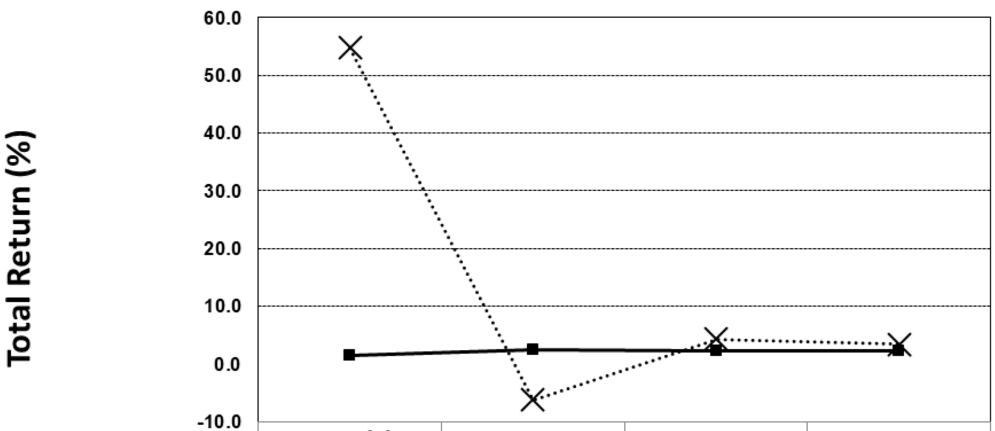
RM-Hedged Class

For the financial year under review, the Fund registered a return of 3.36% comprising of negative 2.45% capital and 5.81% income distribution.

Thus, the Fund's return of 3.36% has outperformed the benchmark's return of 2.25% by 1.11%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund decreased by 2.61% from RM1.5112 to RM1.4717, while units in circulation decreased by 54.61% from 2,967,985 units to 1,347,044 units.

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



	2023(c)	2024	2025	2026
Class	54.74	-6.31	4.24	3.36
Benchmark	1.47	2.39	2.25	2.25

Financial Period/Years Ended (30 April)

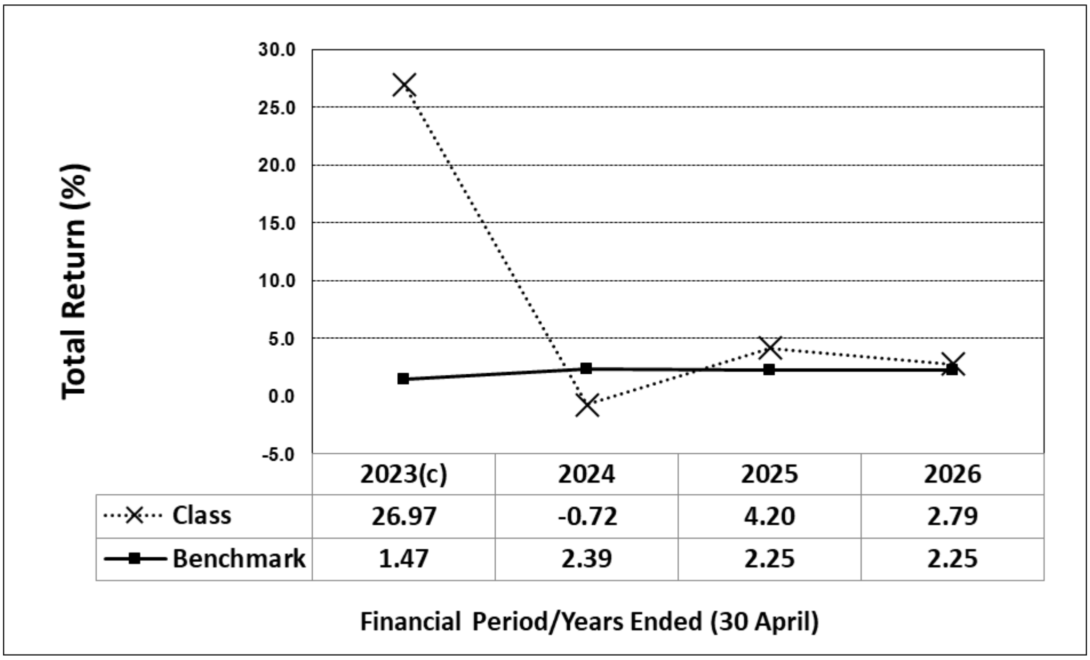
SGD Class

For the financial year under review, the Fund registered a return of 2.79% comprising of negative 0.77% capital and 3.56% income distribution.

Thus, the Fund’s return of 2.79% has outperformed the benchmark’s return of 2.25% by 0.54%.

As compared with the financial year ended 30 April 2025, the net asset value (“NAV”) per unit of the Fund decreased by 0.85% from SGD1.3136 to SGD1.3025, while units in circulation increased by 63.26% from 516,173 units to 842,706 units.

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



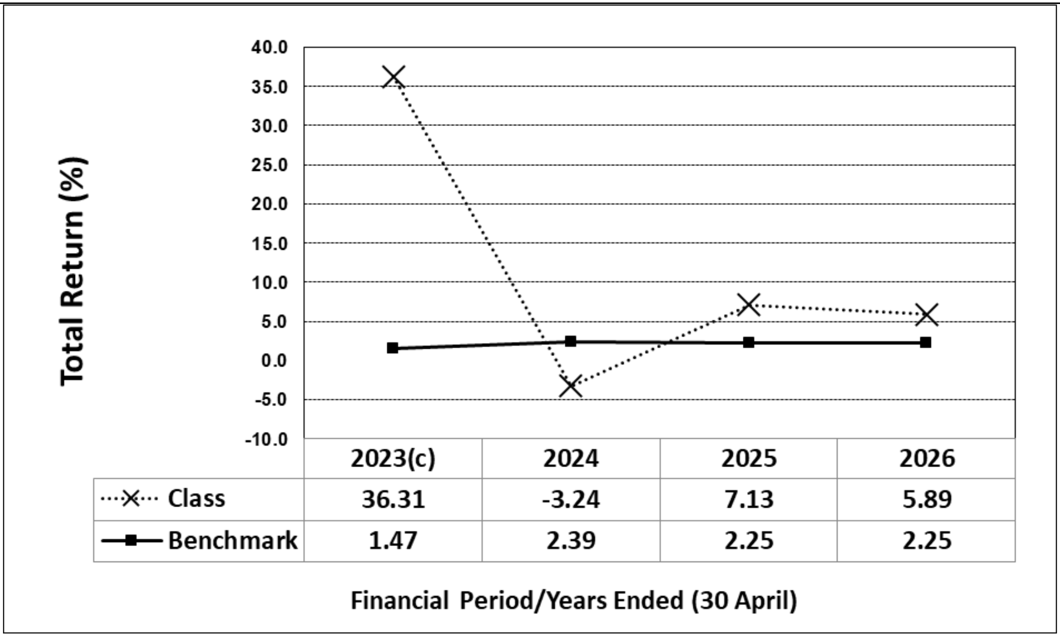
USD Class

For the financial year under review, the Fund registered a return of 5.89% comprising of 2.49% capital growth and 3.40% income distribution.

Thus, the Fund’s return of 5.89% has outperformed the benchmark’s return of 2.25% by 3.64%.

As compared with the financial year ended 30 April 2025, the net asset value (“NAV”) per unit of the Fund increased by 2.32% from USD1.4130 to USD1.4458, while units in circulation increased by 4.16% from 796,664 units to 829,819 units.

The following line chart shows the 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 2026 and 30 April 2025.

	As at 30.04.2026 %	As at 30.04.2025 %	Changes %
Foreign corporate bond	91.79	91.66	0.13
Forward contracts	-0.01	0.71	-0.72
Money market deposits and cash equivalents	8.22	7.63	0.59
Total	**100.00**	**100.00**	

For the financial year under review, the Fund invested 91.79% in foreign corporate bond, with -0.01% in forward contracts and the remaining 8.22% in money market deposits and cash equivalent.

Cross Trades	There were no cross trades undertaken during the financial year under review.

Distribution/ Unit splits	During the financial year under review, the Fund declared distribution, detailed as follows:

RM-Hedged Class

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
25-Jun-25	8.7853	1.5210	1.4332

SGD Class

Date of distribution	Distribution per unit SGD (cent)	NAV per unit Cum-Distribution (SGD)	NAV per unit Ex-Distribution (SGD)
25-Jun-25	4.6785	1.3244	1.2776

USD Class

Date of distribution	Distribution per unit USD (cent)	NAV per unit Cum-Distribution (USD)	NAV per unit Ex-Distribution (USD)
25-Jun-25	4.8058	1.4269	1.3789

There is no 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	United States Treasury (UST) yields climbed in the month of May 2025 as the market reacted to stronger than expected growth in April's Non-Farm Payroll (NFP) report (forecast: 130,000; actual: 177,000), the de-escalation of China-United States (US) tariff tension following a tariff-pause agreement and concerns over US President Donald Trump's large tax bill. The President's bill is expected to increase the US budget deficit by United States Dollar (USD) 2.4 trillion over 10 years while reducing tax by approximately USD 3.7 trillion. In the same month, credit rating agency, Moody's downgraded the US sovereign credit rating from Aaa to Aa1, citing debt US government's high debt level and contributing to upward pressure on UST yields. The US 10-year yield rose to 4.50% during the month, following the Federal Reserve's (Fed) expected decision to maintain the Fed Fund rate at 4.25-4.50%. This postponed market's expectations for the first rate cut from June 2025 to July 2025. At one point, the 10-year yield touched 4.60% on concerns of the widening US fiscal deficit before settling at 4.40% by month-end. The UST curve bullishly steepened in August 2025 as market positioned for imminent easing from US Fed. Front-end yields fell sharply, with the 2-year yield down by 34bps to 3.62% and 10-year yield eased 15bps to 4.23%. In contrast, the 30-year yield edging 3bps higher to 4.93%, reflecting supply concerns and sticky inflation in the long term. The rally at the front end of the curve was triggered by weaker-than-expected NFP number early in the month, with job gains barely above 100k and unemployment rate edging higher. Furthermore, a dovish tone from the Fed Chair Powell at Jackson Hole Symposium further reinforced the bullish sentiment, as he acknowledged that policy was already restrictive and the softer labour market "may warrant" rate cuts. Despite this, the long end of the curve

underperformed as inflation remains sticky and demand was weak on the 30-year auction.

Weaker-than-expected Job Openings and Labor Turnover Survey (JOLTS) job data for July 2025 (down by 176,000 to 7.18 million vs consensus of 7.38 million) and "little or no growth" in the US economic activity and flat or declining consumer spending as reported in the Fed's Beige Book lifted the UST curve in early September 2025. Signs of cooling labor market indicated by the NFP for August 2025 (22,000 vs consensus 75,000) with a June & July 2025 combined figures revised lowered by 21,000) solidify the expectations of a Fed rate cut in September 2025. 2-year UST and 10-year UST fell by 8-9bps to 3.51% and 4.07%. The 10-year UST closed at 4.03% prior to the US Fed rate decision. The US fed cut the Fed Funds Rate by 25bps to 4.00%-4.25% range as expected but UST closed lower following the announcement due to profit taking and Fed Chairman Powell ruling out aggressive cuts. The Fed Dot Plot after the Federal Open Market Committee (FOMC) announcement shows projected target range of 3.50% - 3.75% for year end 2025 (another 50bps cut expected) and 3.25% - 3.50% by year end 2026 (25bps cut expected in 2026). Toward the end of September 2025, inflation concerns, upward revision in the US 2nd Quarter 2025 Gross Domestic Product (GDP) growth from 3.3% year-on-year to 3.8% combined to push up the UST curve post FOMC rate cut. Month-over-Month (MoM), the UST curve was mostly down.

UST rallied early into October 2025 following a weaker than expected Automatic Data Processing (ADP) jobs report (-32,000 vs consensus +51,000), and as prevailing risk-off sentiment drove safe-haven demand on elevated US-China tension over US tariff threats and amid the continued US government shutdown. UST retreated slight going into the fourth week of October 2025 on inflation worries and as US sanctions on Russian oil majors spiked up oil prices by 5%. A mix of built-in rate cut expectation, and inflation worries together with easing US-China tariff tension meant that the UST were slightly down to unchanged just preceding the FOMC meeting on the 29th October 2025. Despite the expected US fed cut to the Fed Funds Rate by 25bps to 4.00%-3.75, but UST yield jumped by up to 10bps as Chairman Powell ruled out the expected December 2025 cut as "foregone conclusion". The market had previously priced in the December 2025 cut.

The UST market opened mixed in November 2025 with weak Purchasing Managers' Index (PMI) and Challenger data contrasting with strong showing in ADP payrolls and Institute for Supply Management (ISM) Service index for October 2025. Going into mid-November 2025, the UST yield rose on risk-on sentiment as US government shutdown ended with safe-haven bets being unwound and amid dampening December rate-cut expectation. However, the UST rallied toward the end of the month on a combination of risk-off trades as equities market tumbled and the probability of a December rate cut is buoyed by the rise in US unemployment rate to 4.4% from the prior 4.3%. This is despite a rise in the US non-farm payroll to 119,000 (consensus: +50,000) in September 2025. The 2Y UST yield ended 8.4bps lower versus the previous month while the 10Y UST yield fell by 6.4bps.

In the initial week of December 2025 the UST market bearish-steepened with mixed data with ADP Payroll showing a decline in 32,000 private sector jobs while weekly jobless rate slide down 27,000 to 191,000 (consensus 220,000) and the Challenger job cuts survey that saw job cuts of 71,3000 job cuts in November vs a far-lower than October 2025's 153,000 job cuts. The UST continued to weakened over persistent inflationary fears and better than expected JOLTS job openings of 7.67 million in October 2025 (consensus: 7.20 million). The Fed cut the policy rate as expected by 25bps to 3.50-3.75% but post meeting speech and statement indicates a possible pause in rate cut pending inflation and employment data. However, the Fed's decision to buy shorter-dated Treasury provided support for the UST. Toward the end of the month, UST yield fell following better than expected 2.7% increase in Consumer Price Index (CPI) for November (consensus: 3.1%; September 3.0%).

Overall in December 2025, the UST steepened with 2Y yield down by 12.1bps and 10Y yield up by 15.4bps.

The UST yield rose broadly across the curve in January 2026, with 1-Year UST dropped 0.9bps to 3.46 while 2-30 Year UST rose 3-7bps.

UST yields were little changed going toward mid-January 2026 following a mix of weaker-than-expected November 2025's JOLTS Job Opening (7.14 million: Expected 7.6 million) and December 2025's ADP (+40,000; Expected +50,000) and a rise in December 2025's ISM Services Index (54.4%; November 2025 52.6%), the highest since October 2024. The third week of the month saw a drop in UST yields on tariff treats by the US on Europe over Greenland, contagion from the Japanese Government Bond (JGB) rout and the news that the Danish pension fund will start selling UST. The UST rebounded after US President Trump pulled back from the tariff threat but edged up again toward the end of the month on geopolitical tensions, tariff threats and USD weakness. Overall, in January 2026, the UST steepened with the 2Y yield down by 0.9bps and 10Y yield up by 6.9bps.

The UST rallied going into February 2026 on weaker economic data. Jobless claims in the last week of January 2026 jumped 231,000 (Expected 212,000), JOLTS job opening in December 2025 was down to 6.542 million (November 2025: 6.928 million) and Challenger, Gray & Christmas' job cuts in December 2025 with 108,435 layoffs for January 2026 (up 205% vs December 2025, up 118% vs January 2025). UST yields fell around 10bps in the 2Y and circa 9bps in the 10Y. In mid-January 2026, UST yields went up initially on better-than-expected NFP (+130,000; Expected +70,000), causing the market to expect the Fed to delay its next rate cut to July 2026 instead of June 2026. However, the market recovered following higher than expected weekly jobless claims and strong demand from the newly issued UST 30Y auction. The UST continued its rally as the US CPI in January 2026 fell to 2.4% (December 2025 2.7%; Expected 2.5%) with circa 5bp drop in the 2Y and the 10Y. The market continued to be supported with the ongoing Iran-US tension even after slight weakening in yields following the Supreme Court ruling on the US tariff. The fall in yield was reversed as US President Trump announced plans to impose new tariffs. Trading at the end of February 2026 was centered on safe haven buying with the ongoing tension between the US and Iran. Overall, in February 2026, the UST bullish flattened with the 2Y yield up 1.3bps and 10Y yield down by 29.8bps.

The UST sold off in March 2026 as bond yields rose throughout the month on inflationary fears as oil price spiked to the high of USD 119 (Brent) in the month from around USD 72 before the Iran war. The market has now priced out any chance of a Fed rate cut in 2026 and has seen increased bets of the Fed raising rate by December 2026. Towards end of the month, doubts by traders on the Fed rate hike saw some recovery on the shorter end of the curve, while remarks by Fed Chair Powell on well-anchored inflation expectations beyond the short term even with the oil spike helped to bring down UST yields. Overall, in March 2026, the UST jumped with the 2Y yield up 41.8bps and 10Y yield up by 37.9bps.

UST yields were lower toward mid-April 2026 on expectations of a de-escalation in the Middle East as Iran and US agreed on a ceasefire and Iran agreeing to open the Strait of Hormuz. The announcement of the ceasefire saw an overnight fall in West Texas Intermediate (WTI) crude oil by nearly 8%. Yields were initially higher following the 0.9% MoM rise in March 2026 CPI, the highest in almost 4 years but retreated subsequently on hopes of a resolution in the Middle East. UST yields rose again toward the end of the month as Iran closed the Strait of Hormuz again and the US applying its own blockade. Oil prices which surged again to above USD 100, uncertainty over Middle East tensions and Kevin Walsh's confirmation as Fed Chair resulted in raising 2Y UST by 18bps and 10Y UST by 5.4bps.

Market Outlook	Looking ahead, we expect volatility to continue in the United States Treasury (UST) market should the war remain protracted and we do not expect any rate Fed rate cut in 2026.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

23 June 2026

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 of the Fund as at 30 April 2026, 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 17 to 50.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2026, 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 that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of 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 have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

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

Independent auditors' report to the unit holders of
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 approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism 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 the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039 Chartered Accountants	Ng Sue Ean No. 03276/07/2026 J Chartered Accountant

Kuala Lumpur, Malaysia
23 June 2026

AmSingle Bond Series 1

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	Note	2026 USD	2025 USD
ASSETS			
Investment	4	2,373,712	2,461,320
Derivative assets	5	-	19,222
Deposit with licensed financial institution	6	-	179,021
Interest receivables		15	-
Cash at banks		215,692	28,634
TOTAL ASSETS		2,589,419	2,688,197
LIABILITIES			
Derivative liability	5	210	-
Amount due to Manager	7	1,223	1,270
Amount due to Trustee	8	65	65
Tax payable		-	92
Sundry payables and accruals		1,937	1,457
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		3,435	2,884
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	10	2,585,984	2,685,313
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders’ contribution	10(a)(b)(c)(d)	2,168,453	2,372,844
Retained earnings	10(e)(f)	417,531	312,469
		2,585,984	2,685,313
NET ASSET VALUE			
− RM Class		24,449	22
− RM-Hedged Class		499,764	1,040,169
− SGD Class		861,996	519,423
− USD Class		1,199,775	1,125,699
		2,585,984	2,685,313
UNITS IN CIRCULATION			
− RM Class	10(a)	77,440	73
− RM-Hedged Class	10(b)	1,347,044	2,967,985
− SGD Class	10(c)	842,706	516,173
− USD Class	10(d)	829,819	796,664

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026 (CONT'D.)

	2026	2025
NAV PER UNIT IN USD		
− RM Class	0.3157	0.2995
− RM-Hedged Class	0.3710	0.3505
− SGD Class	1.0228	1.0063
− USD Class	1.4458	1.4130
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− RM Class (RM)	1.2524	1.2912
− RM-Hedged Class (RM)	1.4717	1.5112
− SGD Class (SGD)	1.3025	1.3136
− USD Class (USD)	1.4458	1.4130

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 2026

	Note	2026 USD	2025 USD
INVESTMENT INCOME			
Interest income		180,921	109,433
Net gains from investment:			
− Financial assets at fair value through profit or loss (“FVTPL”)	9	101,158	172,088
Other net realised (loss)/gain on foreign currency exchange		(705)	234
Other net unrealised gain on foreign currency exchange		-	2
		281,374	281,757
EXPENDITURE			
Management fee	7	(17,270)	(13,446)
Trustee’s fee	8	(1,036)	(807)
Audit fee		(1,477)	(1,064)
Tax agent’s fee		(1,116)	(885)
Other expenses		(4,277)	(2,752)
		(25,176)	(18,954)
Net income before finance cost and taxation		256,198	262,803
Finance cost - distribution to unit holders			
− RM-Hedged Class		(62,934)	-
− SGD Class		(44,930)	-
− USD Class		(43,272)	-
		(151,136)	-
Net income before taxation		105,062	262,803
Taxation	12	-	-
Net income after taxation, representing total comprehensive income for the financial year		105,062	262,803
Total comprehensive income comprises the following:			
Realised income		209,651	161,856
Unrealised (loss)/gain		(104,589)	100,947
		105,062	262,803

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026 (CONT'D.)

	Note	2026 USD	2025 USD
Distribution for the financial year			
Net distribution	13	151,136	-
Gross distribution per unit in respective currencies			
− RM-Hedged Class (RM sen)	13(a)	8.7853	-
− SGD Class (SGD cent)	13(b)	4.6785	-
− USD Class (USD cent)	13(c)	4.8058	-
Net distribution per unit in respective currencies			
− RM-Hedged Class (RM sen)	13(a)	8.7853	-
− SGD Class (SGD cent)	13(b)	4.6785	-
− USD Class (USD cent)	13(c)	4.8058	-

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 2026

	Note	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 May 2025		2,372,844	312,469	2,685,313
Total comprehensive income for the financial year		-	105,062	105,062
Creation of units				
− RM Class	10(a)	23,150	-	23,150
− RM-Hedged Class	10(b)	176,140	-	176,140
− SGD Class	10(c)	803,673	-	803,673
− USD Class	10(d)	199,005	-	199,005
Cancellation of units				
− RM-Hedged Class	10(b)	(781,274)	-	(781,274)
− SGD Class	10(c)	(472,251)	-	(472,251)
− USD Class	10(d)	(152,834)	-	(152,834)
Balance at 30 April 2026		2,168,453	417,531	2,585,984
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		2,372,844	312,469	2,685,313

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 2026

	Note	2026 USD	2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investment		2,695,431	922,094
Purchases of investment		(2,556,480)	(3,256,700)
Net settlement from derivative contracts		77,790	44,059
Interest received		171,544	91,760
Management fee paid		(17,317)	(12,176)
Trustee’s fee paid		(1,036)	(742)
Tax agent’s fee paid		(1,047)	(912)
Tax refund		22	-
Payments for other expenses		(5,343)	(2,722)
Net cash generated from/(used in) operating and investing activities		363,564	(2,215,339)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		1,201,968	3,565,951
Payments for cancellation of units		(1,406,359)	(1,143,711)
Distributions paid		(151,136)	-
Net cash (used in)/generated from financing activities		(355,527)	2,422,240
NET INCREASE IN CASH AND CASH EQUIVALENTS		8,037	206,901
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		207,655	754
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		215,692	207,655
Cash and cash equivalents comprise:			
Deposit with licensed financial institution	6	-	179,021
Cash at banks		215,692	28,634
		215,692	207,655

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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 23 June 2026.

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 MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following amendments to MFRS Accounting Standards 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 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	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 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026

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 that are part of Annual Improvements - Volume 11:	1 January 2026
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*	
Amendments to MFRS 7 *Financial Instruments: Disclosures*	
Amendments to MFRS 9 *Financial Instruments*	
Amendments to MFRS 10 *Consolidated Financial Statements**	
Amendments to MFRS 107 *Statement of Cash Flows*	
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity**	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 121: *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	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.

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 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.

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' contribution

The unit holders' contribution of the Fund is classified as liabilities 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (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.

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

3.8 Financial assets (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 Manager, amount due from Target Fund 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 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.

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

3.8 Financial assets (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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 ECL 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 year.

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. MATERIAL ACCOUNTING POLICY INFORMATION (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

	2026 USD	2025 USD
Financial asset at FVTPL		
At nominal value:		
Corporate bond	2,300,000	2,500,000
At fair value:		
Corporate bond	2,373,712	2,461,320

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

4. INVESTMENT (CONT'D.)

Details of investment as at 30 April 2026 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						
11.09.2029	HSBC Holdings PLC	BBB	2,300,000	2,373,712	2,377,146	91.79
Total corporate bond			2,300,000	2,373,712	2,377,146	91.79
Total financial asset at FVTPL			2,300,000	2,373,712	2,377,146	91.79
Shortfall of fair value over adjusted cost				(3,434)		

The weighted average effective yield on investment are as follows:

	Effective yield 2026 %	2025 %
Corporate bond	6.72	4.14

Analysis of the remaining maturity of investment as at 30 April 2026 are as follows:

	1 year to 5 years USD
2026	
At nominal value:	
Corporate bond	2,300,000
2025	
At nominal value:	
Corporate bond	2,500,000

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.

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 RM	Fair value of derivative (liability)/ asset USD	Fair value as a percentage of NAV %
2026				
Ringgit Malaysia				
29.05.2026	Deutsche Bank (Malaysia) Berhad	1,975,854	(210)	(0.01)
2025				
Ringgit Malaysia				
30.05.2025	Deutsche Bank (Malaysia) Berhad	4,476,221	16,164	0.60

Maturity date	Counterparty	Notional amount SGD	Fair value of derivative asset USD	Fair value as a percentage of NAV %
2025				
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

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

	2026 USD	2025 USD
Due to Manager		
Management fee payable	1,223	1,270

Management fee is at a rate of 0.50% (2025: 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 management fee payable is one month.

8. AMOUNT DUE TO TRUSTEE

Trustee’s fee is at a rate of 0.03% (2025: 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.

9. NET GAINS FROM INVESTMENT

	2026 USD	2025 USD
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investment	127,957	27,084
– Net realised gains on settlement of derivative contracts	77,790	44,059
– Net unrealised (loss)/gain on changes in fair value of investment	(85,157)	81,723
– Net unrealised (loss)/gain from revaluation of derivative contracts	(19,432)	19,222
	101,158	172,088

10. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2026 USD	2025 USD
Unit holders' contribution			
– RM Class	(a)	(28,928)	(52,078)
– RM-Hedged Class	(b)	331,237	936,371
– SGD Class	(c)	775,390	443,968
– USD Class	(d)	1,090,754	1,044,583
Retained earnings			
− Realised income	(e)	421,175	211,524
− Unrealised (loss)/gain	(f)	(3,644)	100,945
		2,585,984	2,685,313

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

Classes of units	Currency denomination	Category of investors	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

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

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

	2026 Number of units	2026 USD	2025 Number of units	2025 USD
At beginning of the financial year	73	(52,078)	96	(26,483)
Creation during the financial year	77,367	23,150	1,831,078	528,580
Cancellation during the financial year	-	-	(1,831,101)	(554,175)
At end of the financial year	77,440	(28,928)	73	(52,078)

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

	2026 Number of units	2026 USD	2025 Number of units	2025 USD
At beginning of the financial year	2,967,985	936,371	92	(10,269)
Creation during the financial year	512,344	176,140	2,967,893	946,640
Cancellation during the financial year	(2,133,285)	(781,274)	-	-
At end of the financial year	1,347,044	331,237	2,967,985	936,371

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

	2026 Number of units	2026 USD	2025 Number of units	2025 USD
At beginning of the financial year	516,173	443,968	100	70
Creation during the financial year	790,731	803,673	1,112,060	1,033,434
Cancellation during the financial year	(464,198)	(472,251)	(595,987)	(589,536)
At end of the financial year	842,706	775,390	516,173	443,968

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

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

	2026		2025	
	Number of units	USD	Number of units	USD
At beginning of the financial year	796,664	1,044,583	93	(12,714)
Creation during the financial year	141,158	199,005	796,571	1,057,297
Cancellation during the financial year	(108,003)	(152,834)	-	-
At end of the financial year	829,819	1,090,754	796,664	1,044,583

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

	2026 USD	2025 USD
At beginning of the financial year	211,524	49,668
Realised income for the financial year	360,787	161,856
Finance cost - distribution to unit holders (Note 13)	(151,136)	-
Net realised income for the financial year	209,651	161,856
At end of the financial year	421,175	211,524

(f) Unrealised

	2026 USD	2025 USD
At beginning of the financial year	100,945	(2)
Net unrealised (loss)/gain for the financial year	(104,589)	100,947
At end of the financial year	(3,644)	100,945

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

	2026 Number of units	2026 USD	2025 Number of units	2025 USD
The Manager*				
– RM Class	-	-	73	22

* The Manager is the legal and beneficial owner of the units as at 30 April 2025.

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

	2026 USD
(i) Significant related party transactions	
AmBank (M) Berhad	
Interest Income	1,572
(ii) Significant related party balance	
AmBank (M) Berhad	
Cash at bank	205,597

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.

Based on the Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024, a qualifying unit trust is exempted from the payment of income tax in respect of the gross income from all sources of income under Section 4 of the Act which is received in Malaysia from outside Malaysia between 1 January 2024 to 31 December 2026.

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:

	2026 USD	2025 USD
Net income before taxation	105,062	262,803
Taxation at Malaysian statutory rate of 24% (2025: 24%)	25,215	63,073
Tax effects of:		
Income not subject to taxation	(92,800)	(67,622)
Loss not allowed for tax deduction	25,271	-
Restriction on tax deductible expenses	4,049	3,142
Non-permitted expenses for tax purposes	37,815	1,058
Permitted expenses not used and not available for future financial years	450	349
Tax expense for the financial year	-	-

13. DISTRIBUTION

Details of distribution to unit holders for the current financial year are as follows:

Financial year ended 30 April 2026

	Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution USD
(a)	**RM-Hedged Class**			
	25 June 2025	8.7853	8.7853	62,934

	Distribution Ex-date	Gross distribution per unit SGD (cent)	Net distribution per unit SGD (cent)	Total distribution USD
(b)	**SGD Class**			
	25 June 2025	4.6785	4.6785	44,930

	Distribution Ex-date	Gross distribution per unit USD (cent)	Net distribution per unit USD (cent)	Total distribution USD
(c)	**USD Class**			
	25 June 2025	4.8058	4.8058	43,272

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 declared for the financial year ended 30 April 2026 have been proposed before taking into account the net unrealised loss of USD104,589 arising during the financial year which was carried forward to the next financial year.

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

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026 % p.a.	2025 % p.a.
Management fee	0.50	0.50
Trustee's fee	0.03	0.03
Fund's other expenses	0.20	0.17
Total TER	0.73	0.70

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.

15. 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 0.77 times (2025: 0.79 times).

16. 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.

17. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 30 April 2026 are as follows:

	Transactions value USD	 %
Malayan Banking Berhad	35,995,000	89.35
Euroclear Bank SA	2,554,530	6.34
Merrill Lynch Int. Ltd. (London)	612,148	1.52
Standard Chartered Bank	511,521	1.27
HSBC Bank Malaysia Berhad	407,594	1.01
CITI Group Global Markets Limited	206,642	0.51
Total	40,287,435	100.00

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.

17. 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.

18. 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 financial 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/ liability at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2026				
Financial assets				
Investment	2,373,712	-	-	2,373,712
Interest receivables	-	15	-	15
Cash at banks	-	215,692	-	215,692
Total financial assets	2,373,712	215,707	-	2,589,419
Financial liabilities				
Derivative liability	210	-	-	210
Amount due to Manager	-	-	1,223	1,223
Amount due to Trustee	-	-	65	65
Total financial liabilities	210	-	1,288	1,498
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

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2025 (cont'd.)				
Financial liabilities				
Amount due to Manager	-	-	1,270	1,270
Amount due to Trustee	-	-	65	65
Total financial liabilities	-	-	1,335	1,335

	Income, expenses, gains and losses	
	2026 USD	2025 USD
Income, of which derived from:		
− Interest income from financial assets at FVTPL	172,779	102,445
− Interest income from financial assets at amortised cost	8,142	6,988
Net gains from financial assets at FVTPL	101,158	172,088
Other net realised (loss)/gain on foreign currency exchange	(705)	234
Other net unrealised gain on foreign currency exchange	-	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.

18. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value (cont'd.)

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
2026				
Financial asset at FVTPL:				
– Investment	-	2,373,712	-	2,373,712
Financial liability at FVTPL:				
– Derivative liability	-	210	-	210
2025				
Financial assets at FVTPL:				
– Investment	-	2,461,320	-	2,461,320
– Derivative assets	-	19,222	-	19,222
	-	2,480,542	-	2,480,542

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

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

- Deposit with licensed financial institution
- Interest receivables
- 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.

19. 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, country 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 investment 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.

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**	
	2026	**2025**
	USD	**USD**
+100 bps	(82,913)	(21,634)
-100 bps	86,064	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.

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

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

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 2026 USD	2025 USD
-5.00%	(63)	(13)
+5.00%	63	13

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	2026 USD equivalent	% of NAV	2025 USD equivalent	% of NAV
Ringgit Malaysia				
Cash at banks	1,175	0.05	174	0.01
Singapore Dollar				
Cash at banks	82	-*	77	-*

* 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 their repayment obligations which in turn would affect the NAV of the Fund.

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

(b) Credit risk (cont'd.)

(i) Credit quality of financial assets

The following table analyses the Fund's portfolio of debt securities by rating category as at 30 April 2026 and 30 April 2025:

Credit rating	USD	As a % of debt securities	As a % of NAV
2026			
BBB	2,373,712	100.00	91.79
2025			
BBB	2,461,320	100.00	91.66

For deposit with licensed financial institution, 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 2026 and 30 April 2025:

Sector	USD	As a % of debt securities	As a % of NAV
2026			
Banking	2,373,712	100.00	91.79
2025			
Banking	2,461,320	100.00	91.66

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

(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.

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	**1 – 2 years USD**	**2 – 3 years USD**	**3 – 4 years USD**
2026				
Financial assets				
Investment	158,125	158,125	158,125	2,379,063
Interest receivables	15	-	-	-
Cash at banks	215,692	-	-	-
Total financial assets	373,832	158,125	158,125	2,379,063
Financial liabilities				
Derivative liability	210	-	-	-
Amount due to Manager	1,223	-	-	-
Amount due to Trustee	65	-	-	-
Total financial liabilities	1,498	-	-	-

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

(c) Liquidity risk (cont'd.)

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

	Contractual cash flows (undiscounted)			
	0 – 1 year USD	1 – 2 years USD	2 – 3 years USD	3 – 4 years USD
2025				
Financial assets				
Investment	2,600,000	-	-	-
Derivative assets	19,222	-	-	-
Deposit with licensed financial institution	179,042	-	-	-
Cash at banks	28,634	-	-	-
Total financial assets	2,826,898	-	-	-
Financial liabilities				
Amount due to Manager	1,270	-	-	-
Amount due to Trustee	65	-	-	-
Total financial liabilities	1,335	-	-	-

(d) Regulatory risk

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

(e) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(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 Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

20. 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 2026 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
23 June 2026

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 2026 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.

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong	**Sylvia Beh**
Head, Fund Operations	Chief Executive Officer

Kuala Lumpur
23 June 2026

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.)

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