

Quarterly Report for

AmSingle Bond Series 1

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

CONTENTS

1	Manager's Report
11	Statement of Financial Position
13	Statement of Comprehensive Income
15	Statement of Changes in Net Assets Attributable to Unit Holders
16	Statement of Cash Flows
17	Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmSingle Bond Series 1 ("Fund") for the financial period from 1 May 2025 to 31 July 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 period under review, the size of the Fund for RM Class stood at 77,440 units, for RM-Hedged Class stood at 3,275,774 units, for SGD Class stood at 1,306,904 units and for USD Class stood at 900,398 units.</p> <p><u>RM Class</u></p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 July 2025</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>				Size of holding	As at 31 July 2025		As at 30 April 2025		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	-	-	73	1	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	77,440	1	-	-	500,001 and above	-	-	-	-
Size of holding	As at 31 July 2025		As at 30 April 2025																																			
	No of units held	Number of unitholder	No of units held	Number of unitholder																																		
5,000 and below	-	-	73	1																																		
5,001-10,000	-	-	-	-																																		
10,001-50,000	-	-	-	-																																		
50,001-500,000	77,440	1	-	-																																		
500,001 and above	-	-	-	-																																		

RM-Hedged Class

Size of holding	As at 31 July 2025		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	406,114	1	164,954	1
500,001 and above	2,869,660	1	2,803,031	1

SGD Class

Size of holding	As at 31 July 2025		As at 30 April 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	151,159	1	-	-
500,001 and above	1,155,745	1	516,173	1

USD Class

Size of holding	As at 31 July 2025		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	900,398	1	796,664	1

Fund Performance Data**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 July 2025 and for the past three financial years/period are as follows:

	As at 31.07.2025 %	As at 30 April		
		2025 %	2024 %	2023 %
Foreign corporate bonds	93.79	91.66	-	-
Forward contracts	-0.83	0.71	-	-
Money market deposits and cash equivalents	7.04	7.63	100.00	100.00
Total	100.00	100.00	100.00	100.00

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details	Performance details of the Fund for the financial period ended 31 July 2025 and three financial years/period ended 30 April are as follows:				
		FPE 31.07.2025	FYE 2025	FYE 2024	FPE 30.04.2023
	Net asset value (USD)				
	- RM Class	23,652	22	27	28
	- RM-Hedged Class	1,116,035	1,040,169	28	32
	- SGD Class	1,302,467	519,423	93	95
	- USD Class	1,259,405	1,125,699	122	127
	Units in circulation				
	- RM Class	77,440	73	96	96
	- RM-Hedged Class	3,275,774	2,967,985	92	92
	- SGD Class	1,306,904	516,173	100	100
	- USD Class	900,398	796,664	93	93
	Net asset value per unit in USD				
	- RM Class	0.3054	0.2995	0.2865	0.2955
	- RM-Hedged Class	0.3407	0.3505	0.3039	0.3474
	- SGD Class	0.9966	1.0063	0.9245	0.9532
	- USD Class	1.3987	1.4130	1.3189	1.3647
	Net asset value per unit in respective currencies				
	- RM Class (RM)	1.3011	1.2912	1.3666	1.3172
	- RM-Hedged Class (RM)	1.4514	1.5112	1.4498	1.5489
	- SGD Class (SGD)	1.2926	1.3136	1.2606	1.2713
	- USD Class (USD)	1.3987	1.4130	1.3189	1.3647
	Highest net asset value per unit in respective currencies				
	- RM Class (RM)	1.3011	1.3846	1.3920	1.3172
	- RM-Hedged Class (RM)	1.5218	1.5173	1.5886	1.5649
	- SGD Class (SGD)	1.3251	1.3186	1.3205	1.2783
	- USD Class (USD)	1.4275	1.4177	1.4102	1.3770
	Lowest net asset value per unit in respective currencies				
	- RM Class (RM)	1.2572	1.2318	1.2657	0.9774
	- RM-Hedged Class (RM)	1.4321	1.4424	1.3582	0.9999
	- SGD Class (SGD)	1.2767	1.2453	1.1666	0.9525
	- USD Class (USD)	1.3781	1.3145	1.2184	0.9843
	Benchmark performance (%)				
	- RM Class	0.56	2.25	2.39	1.47
	- RM-Hedged Class	0.56	2.25	2.39	1.47
	- SGD Class	0.56	2.25	2.39	1.47
	- USD Class	0.56	2.25	2.39	1.47
	Total return (%) ⁽¹⁾				
	- RM Class	0.77	-5.52	3.89	31.54
	- RM-Hedged Class	1.93	4.24	-6.31	54.74
- SGD Class	2.00	4.20	-0.72	26.97	
- USD Class	2.44	7.13	-3.24	36.31	
- Capital growth (%)					
- RM Class	0.77	-5.52	3.89	31.54	
- RM-Hedged Class	-3.88	4.24	-6.31	54.74	
- SGD Class	-1.56	4.20	-0.72	26.97	
- USD Class	-0.96	7.13	-3.24	36.31	
- Income distribution (%)					
- RM-Hedged Class	5.81	-	-	-	
- SGD Class	3.56	-	-	-	
- USD Class	3.40	-	-	-	

	FPE 31.07.2025	FYE 2025	FYE 2024	FPE 30.04.2023
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⁾	0.18	0.70	1.41	1.12
Portfolio turnover ratio (times) ⁽³⁾	0.13	0.79	-	1.51

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

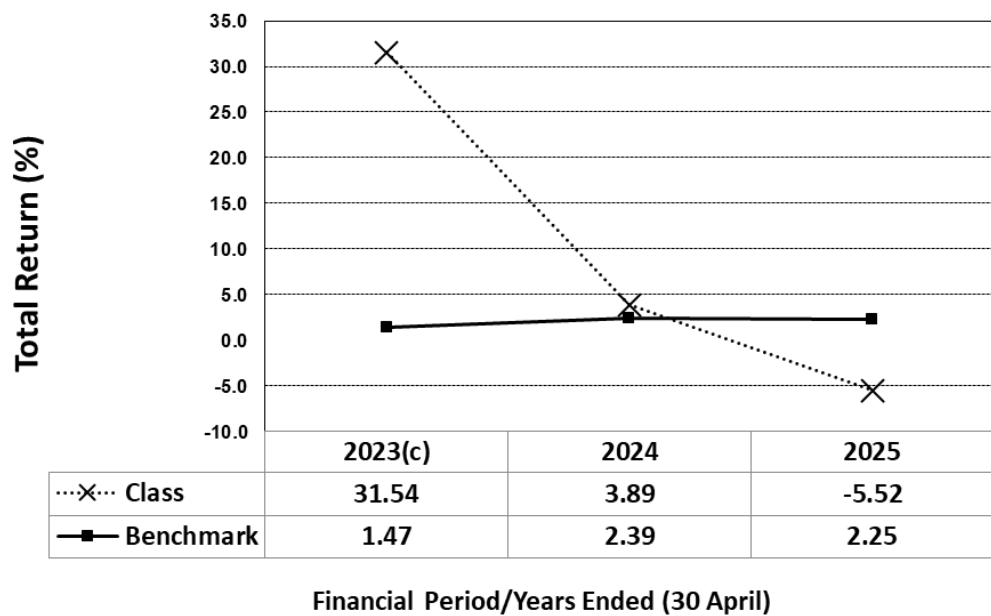
Average Total Return (as at 31 July 2025)

	AmSingle Bond Series 1 ^(a) %	Benchmark ^(b) %
One year		
- RM Class	-3.51	2.25
- RM-Hedged Class	4.87	2.25
- SGD Class	5.32	2.25
- USD Class	7.47	2.25
Since launch (19 September 2022)		
- RM Class	9.63	2.33
- RM-Hedged Class	16.28	2.33
- SGD Class	10.76	2.33
- USD Class	13.78	2.33

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

	Financial Years/Period Ended (30 April)	AmSingle Bond Series 1 ^(a) %	Benchmark ^(b) %
	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
	<p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd.</p> <p>(b) AmBank (M) Berhad 12-months conventional fixed deposit rate (fixed as at Commencement Date)(Available at www.aminvest.com).</p> <p>(c) Total actual return for the financial period from 19 September 2022 (date of launch) to 30 April 2023.</p> <p>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.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>		
Fund Performance	<p><u>RM Class</u></p> <p>For the financial period under review, the Fund registered a return of 0.77% which is entirely capital growth in nature.</p> <p>Thus, the Fund's return of 0.77% has outperformed the benchmark's return of 0.56% by 0.21%.</p> <p>As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 0.77% from RM1.2912 to RM1.3011, while units in circulation increased by >100.00% from 73 units to 77,440 units.</p> <p>The following line chart shows comparison between the annual performances of AmSingle Bond Series 1 (RM Class) and its benchmark for the financial period/years ended 30 April.</p>		



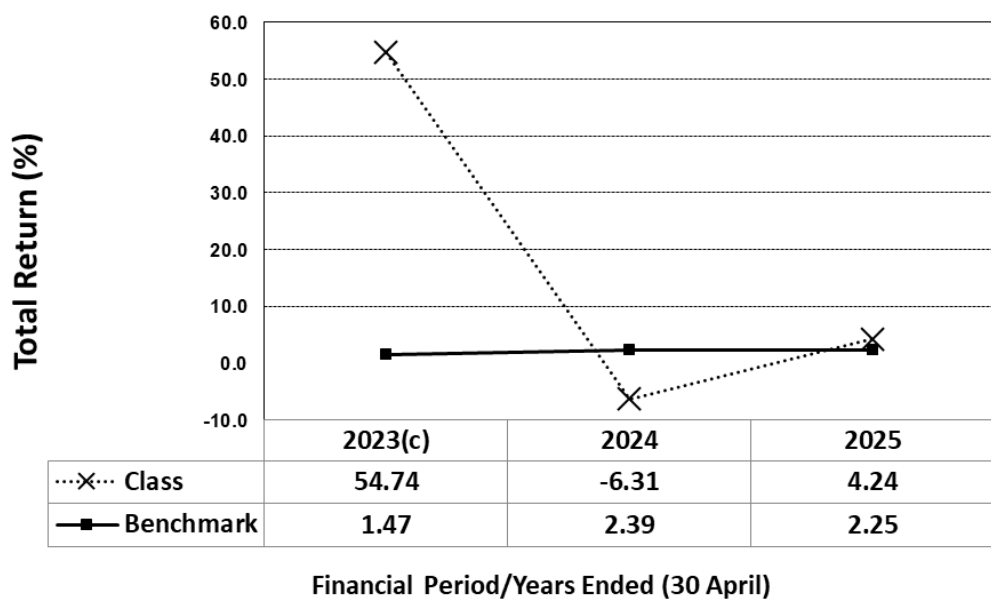
RM-Hedged Class

For the financial period under review, the Fund registered a return of 1.93% comprising of negative 3.88% capital and 5.81% income distribution.

Thus, the Fund's return of 1.93% has outperformed the benchmark's return of 0.56% by 1.37%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund decreased by 3.96% from RM1.5112 to RM1.4514, while units in circulation increased by 10.37% from 2,967,985 units to 3,275,774 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 period/years ended 30 April.



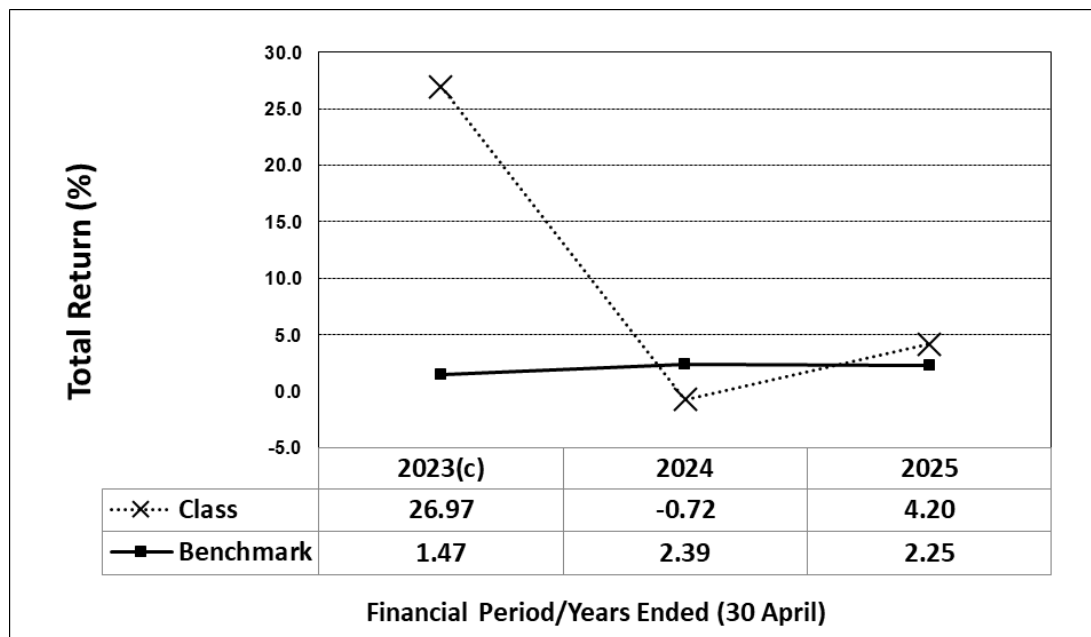
SGD Class

For the financial period under review, the Fund registered a return of 2.00% comprising of negative 1.56% capital and 3.56% income distribution.

Thus, the Fund's return of 2.00% has outperformed the benchmark's return of 0.56% by 1.44%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund decreased by 1.60% from SGD1.3136 to SGD1.2926, while units in circulation increased by >100.00% from 516,173 units to 1,306,904 units.

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



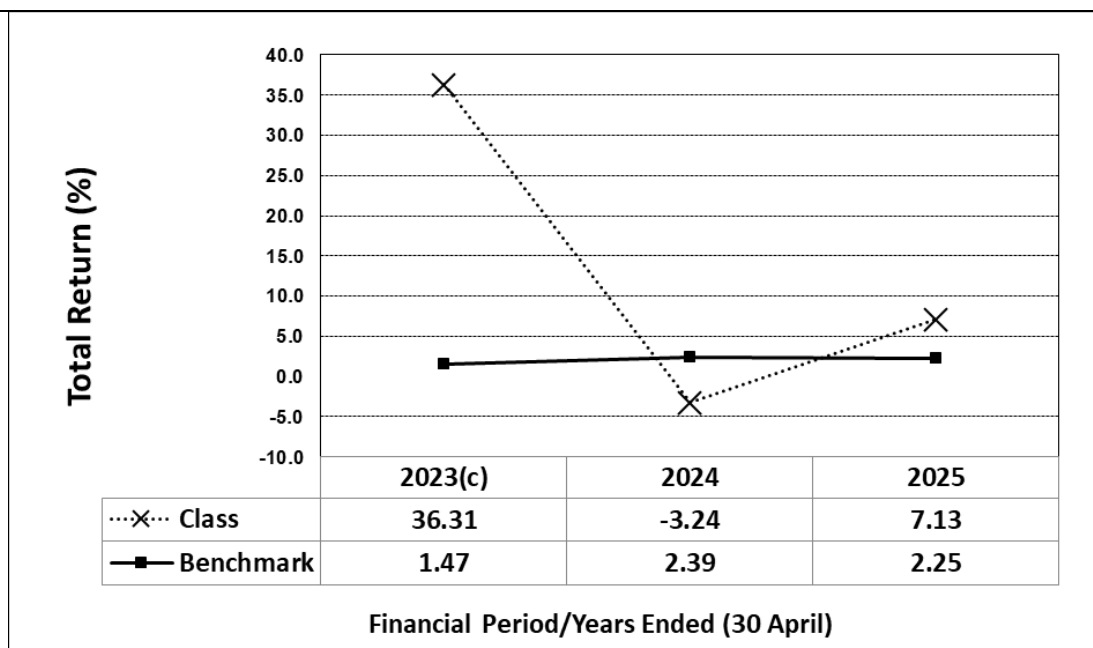
USD Class

For the financial period under review, the Fund registered a return of 2.44% comprising of negative 0.96% capital and 3.40% income distribution.

Thus, the Fund's return of 2.44% has outperformed the benchmark's return of 0.56% by 1.88%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund decreased by 1.01% from USD1.4130 to USD1.3987, while units in circulation increased by 13.02% from 796,664 units to 900,398 units.

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



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

Strategies and Policies Employed

For the financial period under review, the Fund 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 31 July 2025 and 30 April 2025.

	As at 31.07.2025 %	As at 30.04.2025 %	Changes %
Foreign corporate bonds	93.79	91.66	2.13
Forward contracts	-0.83	0.71	-1.54
Money market deposits and cash equivalents	7.04	7.63	-0.59
Total	100.00	100.00	

For the financial period under review, the Fund 93.79% invested with 7.04% in cash holding.

Cross Trades

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

Distribution/ Unit splits

During the financial period under review, the Fund declared income distribution, detailed as follows:

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

	<u>SGD Class</u>			
	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
	<u>USD Class</u>			
	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 period under review.			
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.			
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
Market Review	<p>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-US tariff tension following a tariff-pause agreement and concerns over United States (US) President Donald Trump's large tax bill. The President's bill is expected to increase the US budget deficit by USD 2.4 trillion over 10 years while reducing tax by approximately United States Dollar (USD) 3.7 trillion.</p> <p>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.</p> <p>The US 10Y yield rose to 4.50% during the month, following the US Federal Reserve (Fed)'s 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 10Y yield touched 4.60% on concerns of the widening US fiscal deficit before settling at 4.40% by month-end.</p> <p>UST yields jumped in early June 2025 as the May's Non-Farm Payroll (NFP) reported stronger than expected growth of 139,000 (forecast: 126,000). Better NFP number had the market react with a 9-13 bps jump in yield across the curve with the 10-year (10Y) UST rising to a high of 4.52%. By mid-June, the UST bullish-steepened on the back of lower-than-expected Consumer Price Index (CPI) of 2.4% (core CPI) in May 2025 (Expected: 2.5%). A strong 30-year UST auction also pushed down the long-end yields subsequently. The Market is pricing in 2 cuts in 2025 as compared to less than 2 cuts in the month prior.</p> <p>The second half of the month was dominated by on-and-off geopolitical tensions in the Middle East, resulting in mixed performance in the UST market. However, the UST rallied towards the end of the month with dovish comments on probable rate cuts by Christopher Waller and Michelle Bowman, both members of the Board of Governors of the Federal Reserve, saying that the Fed could cut rate as early as July 2025 (Bowman) and September 2025 (Waller). They were joined by Fed Chairman Jerome Powell, who hinted at a possibility of an early cut. The dovish</p>			

	<p>comments and the 5.4-point dive in the Conference Board's Consumer Confidence Index to 93 in June (Expected: 99.8) helped pushed the UST yield curve down by 13-19 bps in the month.</p> <p>The UST curve bear flattened in July 2025 with the 2-year yield went up by 23.8 bps and 10-year yield and 20-year yield up by as longer fiscal concerns. In the first half of the month the UST yields rose, and bear steepened on concerns of US fiscal position (signing of the bill beautiful bill) and better than expected June employment report. Treasuries sold off on inflation concerns after renewed tariff threats. The 10 year hit a high of 4.48% following the release of the June 2025 CPI at 0.3% (12-month inflation 2.7%) and core inflation at 0.2% (12-month inflation 2.9%).</p> <p>Yields recovered in the second half of the month as US Producer Price Index (PPI) for June 2025 remained unchanged (expected: 0.2% increase), indicating limited tariff impact on wholesale prices, and safe-haven demand nearing the 1 August 2025 deadline. However, the recovery eased near the end of the month with the unwinding of safe-haven trades as tariff fears eased, the resilience in the 2nd Quarter US real Gross Domestic Product (GDP) growth of 3% and the Federal Open Market Committee (FOMC) maintaining the interest rate at 4.25%-4.5%. Fed chair Jeremy Powell's hawkish statement that it is too soon to say if the Fed will cut the overnight policy rate in the next meeting given the still-strong US job market and the higher-than-targeted inflation led to a larger jump in short-end of the curve just before the month ended. The 10-year to 2-year spread fell from 50.8 bps 41.7 bps in the month.</p>
Market Outlook	<p>The macro environment is expected to remain supportive of bonds, especially as inflation stays contained and policy turns more accommodative. Downside risks include further global slowdown, geopolitical tensions, and unexpected volatility in commodity prices. The 10Y UST yield is expected to remain in the range of 4.30%–4.40% and expectations are for two rate cuts in the Fed Funds Rate in 2025.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 September 2025

AmSingle Bond Series 1

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	31.07.2025 (unaudited) USD	30.04.2025 (audited) USD
ASSETS		
Investments	3,471,757	2,461,320
Derivative assets	-	19,222
Deposit with licensed financial institution	254,030	179,021
Cash at banks	10,472	28,634
TOTAL ASSETS	3,736,259	2,688,197
LIABILITIES		
Derivative liabilities	30,697	-
Amount due to Manager	1,791	1,270
Amount due to Trustee	93	65
Tax payable	114	92
Sundry payables and accruals	2,005	1,457
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	34,700	2,884
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	3,701,559	2,685,313
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	3,452,401	2,372,844
Retained earnings	249,158	312,469
	3,701,559	2,685,313
NET ASSET VALUE		
- RM Class	23,652	22
- RM-Hedged Class	1,116,035	1,040,169
- SGD Class	1,302,467	519,423
- USD Class	1,259,405	1,125,699
	3,701,559	2,685,313
UNITS IN CIRCULATION		
- RM Class	77,440	73
- RM-Hedged Class	3,275,774	2,967,985
- SGD Class	1,306,904	516,173
- USD Class	900,398	796,664

AmSingle Bond Series 1

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025 (CONT'D.)

	31.07.2025 (unaudited)	30.04.2025 (audited)
NAV PER UNIT IN USD		
- RM Class	0.3054	0.2995
- RM-Hedged Class	0.3407	0.3505
- SGD Class	0.9966	1.0063
- USD Class	1.3987	1.4130
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	1.3011	1.2912
- RM-Hedged Class (RM)	1.4514	1.5112
- SGD Class (SGD)	1.2926	1.3136
- USD Class (USD)	1.3987	1.4130

AmSingle Bond Series 1

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

	01.05.2025 to 31.07.2025 USD	01.05.2024 to 31.07.2024 USD
INVESTMENT INCOME		
Interest income	39,405	17,746
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	57,017	53,317
Other net realised losses on foreign currency exchange	(2,405)	(340)
Other net unrealised gain on foreign currency exchange	-	2
	<u>94,017</u>	<u>70,725</u>
EXPENDITURE		
Manager’s fee	(4,458)	(2,569)
Trustee’s fee	(267)	(154)
Audit fee	(296)	(212)
Tax agent’s fee	(243)	(140)
Other expenses	(928)	(165)
	<u>(6,192)</u>	<u>(3,240)</u>
Net income before finance cost and taxation	87,825	67,485
Finance cost – distributions to unit holders		
– RM-Hedged Class	(62,934)	-
– SGD Class	(44,930)	-
– USD Class	(43,272)	-
	<u>(151,136)</u>	<u>-</u>
Net (loss)/income before taxation	(63,311)	67,485
Taxation	-	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	<u>(63,311)</u>	<u>67,485</u>
Total comprehensive income comprises the following:		
Realised (loss)/income	(68,497)	15,216
Unrealised gains	5,186	52,269
	<u>(63,311)</u>	<u>67,485</u>
Distribution for the financial period		
Net distribution	<u>151,136</u>	<u>-</u>

AmSingle Bond Series 1

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

	01.05.2025 to 31.07.2025	01.05.2024 to 31.07.2024
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	-

AmSingle Bond Series 1

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

(Unaudited)

FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 May 2025	2,372,844	312,469	2,685,313
Total comprehensive loss for the financial period	-	(63,311)	(63,311)
Creation of units			
– RM Class	23,150	-	23,150
– RM-Hedged Class	176,140	-	176,140
– SGD Class	803,673	-	803,673
– USD Class	199,005	-	199,005
Cancellation of units			
– RM-Hedged Class	(69,531)	-	(69,531)
– USD Class	(52,880)	-	(52,880)
Balance at 31 July 2025	<u>3,452,401</u>	<u>249,158</u>	<u>3,701,559</u>
At 1 May 2024	(49,396)	49,666	270
Total comprehensive income for the financial period	-	67,485	67,485
Creation of units			
– RM Class	528,580	-	528,580
– RM-Hedged Class	657,319	-	657,319
– SGD Class	1,033,434	-	1,033,434
– USD Class	944,658	-	944,658
Balance at 31 July 2024	<u>3,114,595</u>	<u>117,151</u>	<u>3,231,746</u>

AmSingle Bond Series 1**STATEMENT OF CASH FLOWS** *(Unaudited)***FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025**

	01.05.2025 to 31.07.2025 USD	01.05.2024 to 31.07.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Purchases of investment	(905,900)	(2,730,075)
Other net realised losses on foreign currency exchange	(2,405)	(340)
Net settlement from derivative contracts	51,831	1,051
Interest received	(10,027)	(28,431)
Manager's fee paid	(3,937)	(1,128)
Trustee's fee paid	(239)	(77)
Tax refund	22	-
Payments for other expenses	(919)	(162)
Net cash used in operating and investing activities	<u>(871,574)</u>	<u>(2,759,162)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,201,968	3,163,991
Payments for cancellation of units	(122,411)	-
Distributions paid	(151,136)	-
Net cash generated from financing activities	<u>928,421</u>	<u>3,163,991</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	56,847	404,829
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>207,655</u>	<u>754</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>264,502</u>	<u>405,583</u>
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	254,030	-
Cash at banks	10,472	405,583
	<u>264,502</u>	<u>405,583</u>

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

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

