AmInvest
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Annual Report for

AmSingle Bond Series 2

30 April 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

Manager
AmFunds Management Berhad
9^{th} & 10^{th} Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
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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.)

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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 2 ("Fund") for the financial period from 8 December 2025 (date of launch) to 30 April 2026.

Salient Information of the Fund

Name	AmSingle Bond* Series 2 ("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.*
Category/ Type	Bond (Wholesale) / Income
Objective	The Fund seeks 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.*
Duration	The Fund was established on 8 December 2025 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	Maybank 12 months GBP Fixed Foreign Currency Account Deposit Rate (obtainable via www.maybank2u.com.my). *The risk profile of the Fund's investments is higher than the risk profile of the benchmark and consequently, the Fund is expected to outperform the benchmark. There is no guarantee that the Fund's performance will always outperform the benchmark.*
Income Distribution Policy	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. At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the unit holders, after taking into consideration the risk of distributing out of capital. Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the unit holders' original investment and may also result in reduced future returns to unit holders. When a substantial amount of the original investment is being returned to the unit holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund for GBP Class stood at 53,674 units, for RM Class stood at 2,751,733 units, for RM-Hedged Class stood at 500 units, for SGD Class stood at 488,079 units and for USD Class stood at 500 units.

GBP Class

Size of holding	As at 30 April 2026	
	No of units held	Number of unitholder
5,000 and below	-	-
5,001-10,000	-	-
10,001-50,000	-	-
50,001-500,000	53,674	1
500,001 and above	-	-

RM Class

Size of holding	As at 30 April 2026	
	No of units held	Number of unitholders
5,000 and below	-	-
5,001-10,000	-	-
10,001-50,000	-	-
50,001-500,000	403,869	1
500,001 and above	2,347,864	1

RM-Hedged Class

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

SGD Class

Size of holding	As at 30 April 2026	
	No of units held	Number of unitholder
5,000 and below	-	-
5,001-10,000	-	-
10,001-50,000	-	-
50,001-500,000	488,079	1
500,001 and above	-	-

USD Class

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

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 April 2026 are as follows:

	As at 30.04.2026 %
Foreign corporate bond	86.70
Forward contract	-*
Money market deposits and cash equivalents	13.30
Total	**100.00**

* represents less than 0.01%.

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

Performance Details

Performance details of the Fund for the financial period ended 30 April 2026 are as follows:

	FPE 30.04.2026
Net asset value (GBP)	
- GBP Class	52,015
- RM Class	486,892
- RM-Hedged Class	88
- SGD Class	273,575
- USD Class	361
Units in circulation	
- GBP Class	53,674
- RM Class	2,751,733
- RM-Hedged Class	500
- SGD Class	488,079
- USD Class	500
Net asset value per unit in GBP	
- GBP Class	0.9691
- RM Class	0.1769
- RM-Hedged Class	0.1767
- SGD Class	0.5605
- USD Class	0.7232
Net asset value per unit in respective currencies	
- GBP Class (GBP)	0.9691
- RM Class (RM)	0.9534
- RM-Hedged Class (RM)	0.9521
- SGD Class (SGD)	0.9694
- USD Class (USD)	0.9823
Highest net asset value per unit in respective currencies	
- GBP Class (GBP)	1.0045
- RM Class (RM)	1.0000
- RM-Hedged Class (RM)	1.0023
- SGD Class (SGD)	1.0125
- USD Class (USD)	1.0319

	FPE 30.04.2026
Lowest net asset value per unit in respective currencies	
- GBP Class (GBP)	0.9508
- RM Class (RM)	0.9224
- RM-Hedged Class (RM)	0.9349
- SGD Class (SGD)	0.9378
- USD Class (USD)	0.9365
Benchmark performance (%)	
- GBP Class	1.52
- RM Class	1.52
- RM-Hedged Class	1.52
- SGD Class	1.52
- USD Class	1.52
Total return (%)[1]	
- GBP Class	-3.09
- RM Class	-4.66
- RM-Hedged Class	-4.79
- SGD Class	-3.06
- USD Class	-1.77
- Capital growth (%)	
- GBP Class	-3.09
- RM Class	-4.66
- RM-Hedged Class	-4.79
- SGD Class	-3.06
- USD Class	-1.77
Total expense ratio (%)[2]	0.79
Portfolio turnover ratio (times)[3]	0.74

Note:
(1) Total return is the actual return of the Fund for the respective financial period computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
(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 30 April 2026)

	AmSingle Bond Series 2[(a)] %	Benchmark[(b)] %
Since launch (8 December 2025)		
- GBP Class	-7.70	3.92
- RM Class	-11.48	3.92
- RM-Hedged Class	-11.78	3.92
- SGD Class	-7.63	3.92
- USD Class	-4.46	3.92

	Annual Total Return

Financial Period Ended (30 April)	AmSingle Bond Series 2[(a)] %	Benchmark[(b)] %
2026[(c)]		
- GBP Class	-3.09	1.52
- RM Class	-4.66	1.52
- RM-Hedged Class	-4.79	1.52
- SGD Class	-3.06	1.52
- USD Class	-1.77	1.52

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) Maybank 12 months GBP Fixed Foreign Currency Account Deposit Rate. (Available at www.aminvest.com/www.maybank2u.com.my)
(c) Total actual return for the financial period from 8 December 2025 (date of launch) to 30 April 2026.

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

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

Fund Performance

GBP Class

For the financial period under review, the Fund registered a negative return of 3.09% which is entirely capital in nature.

Thus, the Fund's negative return of 3.09% has underperformed the benchmark's return of 1.52% by 4.61%.

As at 30 April 2026, the net asset value ("NAV") per unit of the Fund is GBP0.9691, and units in circulation is 53,674 units.

RM Class

For the financial period under review, the Fund registered a negative return of 4.66% which is entirely capital in nature.

Thus, the Fund's negative return of 4.66% has underperformed the benchmark's return of 1.52% by 6.18%.

As at 30 April 2026, the net asset value ("NAV") per unit of the Fund is RM0.9534, and units in circulation is 2,751,733 units.

RM-Hedged Class

For the financial period under review, the Fund registered a negative return of 4.79% which is entirely capital in nature.

Thus, the Fund's negative return of 4.79% has underperformed the benchmark's return of 1.52% by 6.31%.

As at 30 April 2026, the net asset value ("NAV") per unit of the Fund is RM0.9521, and units in circulation is 500 units.

SGD Class

For the financial period under review, the Fund registered a negative return of 3.06% which is entirely capital in nature.

Thus, the Fund’s negative return of 3.06% has underperformed the benchmark’s return of 1.52% by 4.58%.

As at 30 April 2026, the net asset value (“NAV”) per unit of the Fund is SGD0.9694, and units in circulation is 488,079 units.

USD Class

For the financial period under review, the Fund registered a negative return of 1.77% which is entirely capital in nature.

Thus, the Fund’s negative return of 1.77% has underperformed the benchmark’s return of 1.52% by 3.29%.

As at 30 April 2026, the net asset value (“NAV”) per unit of the Fund is USD0.9823, and units in circulation is 500 units.

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 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 30 April 2026.

	As at 30.04.2026 %
Foreign corporate bond	86.70
Forward contract	-*
Money market deposits and cash equivalents	13.30
Total	**100.00**

*represents less than 0.01%.

For the financial period under review, the Fund invested 86.70% of its NAV in foreign corporate bond, while the remaining 13.30% was held in money market deposits and cash equivalents.

Cross Trade

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

Distributions/ Unit Splits

There is no distribution and 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	Rate cut expectations in the United Kingdom (UK) was the dominant tone at the start of the period under review with the Bank of England (BOE) cutting the policy rate by 25bps in December 2025 to 3.75%. 10-Year gilt ended the month at around 4.48%. Rate cut expectation strengthened as UK's Consumer Price Index (CPI) rose by 3% in January 2026 from 3.4% rise in December 2025, with the BOE expecting CPI rate to drop closer to its 2% target by April 2026. The 10-Year Gilt rallied to end February at 4.23% from roughly 4.52% at end January 2026. However, optimism over expected rate cuts waned and concerns over elevated inflation flared up following the attack by military strikes by the United States (US) and Israel on Iranian facilities on 28 February 2026, triggering the onset of the Middle East crisis which was followed by the Strait of Hormuz closure by Iran, causing energy prices to soar. Brent crude prices jumped from around United States Dollar (USD) 72 per barrel to USD almost 120 per barrel. With fiscal concerns caused by the UK being an energy importer and the expected rising inflation, the 10Y Gilt skyrocketed to around 4.9%. Rate cut expectations have given way to possible rate hike outlooks by end April 2026. BOE held the policy rate constant in both its meetings in March and April and were expecting CPI to re-accelerate again. March 2026 CPI came in at 3.3%, and as at end April 2026 the 10-Y Gilt was at around 5%.
Market Outlook	Looking ahead, we expect volatility to continue in the United Kingdom (UK) market should the war remain protracted and we do not expect any rate rate cut in 2026.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

23 June 2026

Independent auditors' report to the unit holders of
AmSingle Bond Series 2

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmSingle Bond Series 2 (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 period from 8 December 2025 (date of launch) to 30 April 2026, and notes to the financial statements, including material accounting policy information, as set out on pages 12 to 40.

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 period from 8 December 2025 (date of launch) to 30 April 2026 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 2 (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 the 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 2 (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 2 (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 2

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	Note	2026 GBP
ASSETS		
Investment	4	704,813
Cash at banks		111,179
TOTAL ASSETS		815,992
LIABILITIES		
Derivative liability	5	1
Amount due to Manager	6	366
Amount due to Trustee	7	20
Sundry payables and accruals		2,674
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		3,061
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	9	812,931
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	9(a)(b)(c)(d)(e)	826,459
Accumulated losses	9(f)(g)	(13,528)
		812,931
NET ASSET VALUE		
− GBP Class		52,015
− RM Class		486,892
− RM-Hedged Class		88
− SGD Class		273,575
− USD Class		361
		812,931
UNITS IN CIRCULATION		
− GBP Class	9(a)	53,674
− RM Class	9(b)	2,751,733
− RM-Hedged Class	9(c)	500
− SGD Class	9(d)	488,079
− USD Class	9(e)	500

AmSingle Bond Series 2

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

	2026
NAV PER UNIT IN GBP	
− GBP Class	0.9691
− RM Class	0.1769
− RM-Hedged Class	0.1767
− SGD Class	0.5605
− USD Class	0.7232
NAV PER UNIT IN RESPECTIVE CURRENCIES	
− GBP Class (GBP)	0.9691
− RM Class (RM)	0.9534
− RM-Hedged Class (RM)	0.9521
− SGD Class (SGD)	0.9694
− USD Class (USD)	0.9823

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

AmSingle Bond Series 2

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 8 DECEMBER 2025 (DATE OF LAUNCH) TO 30 APRIL 2026

	Note	08.12.2025 to 30.04.2026 GBP
INVESTMENT LOSS		
Interest income		8,392
Net loss from investment:		
− Financial assets at fair value through profit or loss ("FVTPL")	8	(17,539)
Other net realised loss on foreign currency exchange		(532)
		(9,679)
EXPENDITURE		
Management fee	6	(970)
Trustee's fee	7	(58)
Audit fee		(1,589)
Tax agent's fee		(1,050)
Other expenses		(182)
		(3,849)
Net loss before taxation		(13,528)
Taxation	11	-
Net loss after taxation, representing total comprehensive loss for the financial period		(13,528)
Total comprehensive loss comprises the following:		
Realised income		4,011
Unrealised loss		(17,539)
		(13,528)

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

AmSingle Bond Series 2

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 8 DECEMBER 2025 (DATE OF LAUNCH) TO 30 APRIL 2026

	Note	Unit holders' contribution GBP	Accumulated losses GBP	Total GBP
At date of launch, 8 December 2025		-	-	-
Total comprehensive loss for the financial period		-	(13,528)	(13,528)
Creation of units				
− GBP Class	9(a)	53,701	-	53,701
− RM Class	9(b)	495,649	-	495,649
− RM-Hedged Class	9(c)	91	-	91
− SGD Class	9(d)	276,645	-	276,645
− USD Class	9(e)	373	-	373
Balance at 30 April 2026		826,459	(13,528)	812,931

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

AmSingle Bond Series 2

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 8 DECEMBER 2025 (DATE OF LAUNCH) TO 30 APRIL 2026

	08.12.2025 to 30.04.2026 GBP
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES	
Purchases of investment	(720,237)
Other net realised loss on foreign currency exchange	(532)
Interest received	6,278
Management fee paid	(604)
Trustee's fee paid	(38)
Payments for other expenses	(147)
Net cash used in operating and investing activities	(715,280)
CASH FLOW FROM FINANCING ACTIVITY	
Proceeds from creation of units	826,459
Net cash generated from financing activity	826,459
NET INCREASE IN CASH AND CASH EQUIVALENTS	111,179
CASH AND CASH EQUIVALENTS AT DATE OF LAUNCH	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	111,179
Cash and cash equivalents comprise:	
Cash at banks	111,179

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 8 DECEMBER 2025 (DATE OF LAUNCH) TO 30 APRIL 2026

1. GENERAL INFORMATION

AmSingle Bond Series 2 (the "Fund") was established pursuant to a Deed dated 17 November 2025 (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 8 December 2025.

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 period

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

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025

Standards issued but not 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.)

<u>*Standards issued but not yet effective (cont'd.)*</u>

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 Great Britain Pound ("GBP") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted GBP as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into GBP at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

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

3.5 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.

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income. Realised income is the income earned from interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 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 five classes. Details are disclosed in Note 9.

3.8 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.)

3.8 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.

3.9 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.)

3.9 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 dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from 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.)

3.9 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.

3.10 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.

3.11 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.)

3.11 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.

3.12 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.

3.13 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.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

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

3.15 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 GBP
Financial asset at FVTPL	
At nominal value:	
Corporate bond	790,000
At fair value:	
Corporate bond	704,813

4. INVESTMENT (CONT'D.)

Details of investment as at 30 April 2026 are as follows:

Maturity date	Issuer	Credit rating	Nominal value GBP	Fair value GBP	Adjusted cost GBP	Fair value as a percentage of NAV %
Corporate bond						
13.10.2031	Rothesay Life PLC	BBB	790,000	704,813	722,351	86.70
Total corporate bond			790,000	704,813	722,351	86.70
Total financial asset at FVTPL			790,000	704,813	722,351	86.70
Shortfall of fair value over adjusted cost				(17,538)		

The weighted average effective yield on investment is as follows:

	Effective yield 2026 %
Corporate bond	5.63

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

	More than 5 years GBP
2026	
At nominal value:	
Corporate bond	790,000

5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial period 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 period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

5. DERIVATIVE INSTRUMENTS (CONT'D.)

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

Maturity date	Counterparty	Notional amount RM	Fair value of derivative liability GBP	Fair value as a percentage of NAV %
2026				
Ringgit Malaysia				
29.05.2026	Deutsche Bank (Malaysia) Berhad	472	(1)	-*

*represents less than 0.01%.

6. AMOUNT DUE TO MANAGER

	2026 GBP
Due to Manager	
Management fee payable	366

Management fee is at a rate of 0.50% per annum on the NAV of the Fund, calculated on a daily basis.

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.03% per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current financial period for Trustee's fee payable is one month.

8. NET LOSS FROM INVESTMENT

	08.12.2025 to 30.04.2026 GBP
Net loss on financial assets at FVTPL comprised:	
− Net unrealised loss on changes in fair value of investment	(17,538)
– Net unrealised loss from revaluation of derivative contract	(1)
	(17,539)

9. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2026 GBP
Unit holders' contribution		
− GBP Class	(a)	53,701
− RM Class	(b)	495,649
− RM-Hedged Class	(c)	91
− SGD Class	(d)	276,645
− USD Class	(e)	373
Accumulated losses		
− Realised income	(f)	4,011
− Unrealised loss	(g)	(17,539)
		812,931

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

Classes of units	Currency denomination	Category of investors	Distribution policy
GBP Class	GBP	Mixed	Incidental
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 offer price
(ii) Minimum initial investment
(iii) Minimum additional investment

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

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

	2026 Number of units	2026 GBP
At date of launch	-	-
Creation during the financial period	53,674	53,701
At end of the financial period	53,674	53,701

(b) Unit holders' contribution/Units in circulation − RM Class

	2026 Number of units	2026 GBP
At date of launch	-	-
Creation during the financial period	2,751,733	495,649
At end of the financial period	2,751,733	495,649

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

	2026 Number of units	2026 GBP
At date of launch	-	-
Creation during the financial period	500	91
At end of the financial period	500	91

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

	2026 Number of units	2026 GBP
At date of launch	-	-
Creation during the financial period	488,079	276,645
At end of the financial period	488,079	276,645

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

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

	2026 Number of units	2026 GBP
At date of launch	-	-
Creation during the financial period	500	373
At end of the financial period	500	373

(f) Realised

	2026 GBP
At date of launch	-
Net realised income for the financial period	4,011
At end of the financial period	4,011

(g) Unrealised

	2026 GBP
At date of launch	-
Net unrealised loss for the financial period	(17,539)
At end of the financial period	(17,539)

10. 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 8 DECEMBER 2025 (DATE OF LAUNCH) TO 30 APRIL 2026

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

The related parties and their relationships with the Fund are as follows: (cont'd.)

	2026 Number of units	2026 GBP
The Manager*		
− RM-Hedged Class	500	88^
− USD Class	500	361^

* The Manager is the legal and beneficial owner of the units as at 30 April 2026.

^ The price is according to NAV per unit as at 30 April 2026.

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 GBP
(i) Significant related party transactions	
AmBank (M) Berhad	
Interest income	301
(ii) Significant related party balance	
AmBank (M) Berhad	
Cash at bank	85,291

11. 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.

11. TAXATION (CONT'D.)

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 loss before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	08.12.2025 to 30.04.2026 GBP
Net loss before taxation	(13,528)
Taxation at Malaysian statutory rate of 24%	(3,247)
Tax effects of:	
Income not subject to taxation	(2,014)
Loss not allowed for tax deduction	4,337
Restriction on tax deductible expenses	553
Non-permitted expenses for tax purposes	310
Permitted expenses not used and not available for future financial years	61
Tax expense for the financial period	-

12. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	08.12.2025 to 30.04.2026 % p.a.
Management fee	0.20
Trustee's fee	0.01
Fund's other expenses	0.58
Total TER	0.79

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.

13. 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 0.74 times.

14. 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.

15. TRANSACTIONS WITH BROKER

Details of transactions with broker for the financial period ended 30 April 2026 are as follows:

	Transactions value	
	GBP	**%**
Euroclear Bank SA	728,038	100.00

The Manager are of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

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

16. 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 asset/liability at FVTPL GBP	Financial asset at amortised cost GBP	Financial liabilities at amortised cost GBP	Total GBP
2026				
Financial assets				
Investment	704,813	-	-	704,813
Cash at banks	-	111,179	-	111,179
Total financial assets	704,813	111,179	-	815,992
Financial liabilities				
Derivative liability	1	-	-	1
Amount due to Manager	-	-	366	366
Amount due to Trustee	-	-	20	20
Total financial liabilities	1	-	386	387

	Income, expenses, gains and losses 08.12.2025 to 30.04.2026 GBP
Income, of which derived from:	
– Interest income from financial assets at FVTPL	8,064
– Interest income from financial assets at amortised cost	328
Net loss from financial assets at FVTPL	(17,539)
Other net realised loss on foreign currency exchange	(532)

16. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
2026				
Financial asset at FVTPL:				
– Investment	-	704,813	-	704,813
Financial liability at FVTPL:				
– Derivative liability	-	1	-	1

(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:

- 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.

17. 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 investment 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 deposits and placements with licensed financial institutions 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 GBP
+100 bps	(45,434)
-100 bps	48,102

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

(a) Market risk (cont'd.)

(ii) Currency risk

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

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

Percentage movements in currencies other than the Fund's functional currency:	**Sensitivity of the Fund's NAV 2026 GBP**
-5.00%	(37)
+5.00%	37

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 GBP equivalent**	**% of NAV**
Ringgit Malaysia		
Cash at banks	91	0.01
Singapore Dollar		
Cash at banks	289	0.04
United States Dollar		
Cash at banks	368	0.05

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

(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.

(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:

Credit rating	GBP	As a % of debt securities	As a % of NAV
2026			
BBB	704,813	100.00	86.70

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:

Sector	GBP	As a % of debt securities	As a % of NAV
2026			
Financial	704,813	100.00	86.70

(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.

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

(c) Liquidity risk (cont'd.)

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

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

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 GBP	**1 – 2 years GBP**	**2 – 3 years GBP**	**3 – 4 years GBP**	**4 – 5 years GBP**	**More than 5 years GBP**
2026						
Financial assets						
Investment	39,500	39,500	39,500	39,500	39,500	809,750
Cash at banks	111,179	-	-	-	-	-
Total financial assets	150,679	39,500	39,500	39,500	39,500	809,750
Financial liabilities						
Derivative liability	1	-	-	-	-	-
Amount due to Manager	366	-	-	-	-	-
Amount due to Trustee	20	-	-	-	-	-
Total financial liabilities	387	-	-	-	-	-

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

(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.

18. 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 financial period.

19. COMPARATIVES

There are no comparatives as this is the Fund's first audited financial statements since its date of launch.

AmSingle Bond Series 2

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 2 (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 period from 8 December 2025 (date of launch) to 30 April 2026.

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 2 ("Fund")

We have acted as Trustee of the Fund for the financial period from 8 December 2025 (date of launch) to 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 period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong	**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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