

Quarterly Report for

AmBond Select 1

31 October 2024



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

HSBC (Malaysia) Trustee Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CONTENTS

- 1** Manager's Report
- 6** Statement of Financial Position
- 7** Statement of Comprehensive Income
- 8** Statement of Changes in Equity
- 9** Statement of Cash Flows
- 10** Notes to the Financial Statements
- 11** Directory

MANAGER'S REPORT

Dear Unitholder,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmBond Select 1 ("Fund") for the financial period from 1 August 2024 to 31 October 2024.

Salient Information of the Fund

Name	AmBond Select 1 ("Fund")				
Category/Type	Wholesale Fixed Income / Income				
Objective	<p>The Fund aims to provide regular income*.</p> <p><i>* Income distribution could be in the form of units or cash.</i></p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>				
Duration	The Fund was established on 21 November 2017 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	Quantshop MGS 1-5 years index ("MGS 1-5 years") (Available at www.aminvest.com)				
Income Distribution Policy	<p>Income (if any) will be distributed monthly.</p> <p><i>Note: The income could be in the form of units or cash. Distribution of income should only be made from realised gains or realised income.</i></p>				
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 1,001 units.				
	Size of holding	As at 31 October 2024		As at 31 July 2024	
		No of units held	Number of unitholder	No of units held	Number of unitholder
	5,000 and below	1,001	1	1,001	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 31 October 2024, 31 July 2024 and for the past three financial years are as follows:					
		As at	As at	As at 30 April		
		31.10.2024	31.07.2024	2024	2023	2022
	%	%	%	%	%	
Corporate bonds (guaranteed by the Government)	-	-	-	25.41	22.98	
Malaysian Government Securities	-	-	-	65.41	64.55	
Money market deposits and cash equivalents	100.00	100.00	100.00	9.18	12.47	
Total	100.00	100.00	100.00	100.00	100.00	
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>					
Performance Details	Performance details of the Fund for the financial periods ended 31 October 2024, 31 July 2024 and three financial years ended 30 April are as follows:					
		FPE	FPE	FYE	FYE	FYE
	31.10.2024	31.07.2024	2024	2023	2022	
Net asset value (RM'000)	1	1	1	284,302	273,405	
Units in circulation ('000)	1	1	1	286,293	286,293	
Net asset value per unit (RM)	1.0412	1.0412	1.0412	0.9930	0.9550	
Highest net asset value per unit (RM)	1.0412	1.0412	1.0412	0.9946	0.9963	
Lowest net asset value per unit (RM)	1.0412	1.0412	0.9928	0.9497	0.9550	
Benchmark performance (%)	0.52	1.55	2.84	4.91	-0.29	
Total return (%) ⁽¹⁾	0.00	0.00	4.86	6.97	-1.31	
- Capital growth (%)	0.00	0.00	4.86	4.06	-3.71	
- Income distribution (%)	-	-	-	2.91	2.40	
Gross distributions (sen per unit)	-	-	-	2.78	2.38	
Net distributions (sen per unit)	-	-	-	2.78	2.38	
Total expense ratio (%) ⁽²⁾	3.26	3.26	0.25	0.24	0.24	
Portfolio turnover ratio (times) ⁽³⁾	-	-	2.84	0.42	0.67	
	<i>Note:</i>					
	<i>(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.</i>					
	<i>(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.</i>					

(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 October 2024)

	AmBond Select 1^(a) %	Benchmark^(b) %
One year	0.00	4.14
Three years	3.47	3.06
Five years	3.24	3.18
Since launch (21 November 2017)	3.72	3.47

Annual Total Return

Financial Years Ended (30 April)	AmBond Select 1^(a) %	Benchmark^(b) %
2024	4.86	2.84
2023	6.97	4.91
2022	-1.31	-0.29
2021	1.33	2.83
2020	8.24	6.11

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

(b) Quantshop MGS 1-5 years index (“MGS 1-5 years”).
(Available at www.aminvest.com)

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

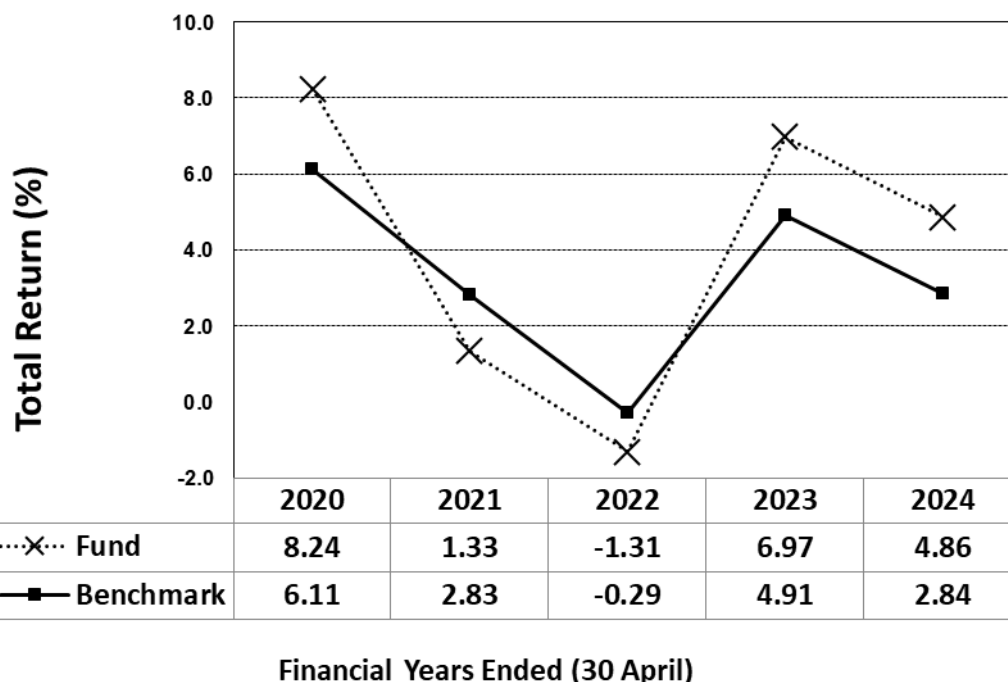
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial period under review, the Fund’s return is nil as compared to the benchmark’s return of 0.52%.

As compared with the financial period ended 31 July 2024, the net asset value (“NAV”) per unit of the Fund is maintained at RM1.0412, while units in circulation remain unchanged at 1,001 units.

The following line chart shows comparison between the annual performances of AmBond Select 1 and its benchmark for the financial 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

During the period up to August 2023, the Fund seeks to achieve its objective by investing in Malaysian Government Securities, Government Investment issue and any other securities guaranteed by the Malaysian government or Bank Negara Malaysia.

The Fund has remained inactive following full redemption by investor with effect from August 2023.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 October 2024 and 31 July 2024.

	As at 31.10.2024 %	As at 31.07.2024 %	Changes %
Money market deposits and cash equivalents	100.00	100.00	-
Total	100.00	100.00	

As at end-October 2024, the Fund remained inactive (without investment activity) and has invested 100% of its NAV in money market deposits and cash equivalents.

Cross Trades

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

Distribution/ Unit splits

There is no income distribution and unit split declared for the financial period under review.

State of Affairs

The Fund has remained inactive following full redemption by investor with effect from August 2023.

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	During the period under review, Malaysia bond market experienced a volatile period driven by profit taking activities given rich valuation of government bond coupled with absence of local catalyst. Sentiment on the local bond market was generally influenced by the sell-off in United States Treasury (UST) amid uncertainties surrounding United States (US) presidential election and prospect of slower rate cut by US Federal Reserve (Fed). During the corresponding period, US Fed announced a 50bps cut (first reduction since March 2020) to its benchmark interest rate. Meanwhile Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.00% as widely expected considering the current OPR level “remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects”. Overall, Malaysian Government Securities (MGS) curve bear-flattened during the period with yields rose 4-24bps.
Market Outlook	With Bank Negara Malaysia (BNM) expected to maintain the Overnight Policy Rate (OPR) at 3.0% throughout next year and inflation pressures remaining benign, we anticipate the bond market to stay resilient. Ample liquidity and strong demand will support this outlook. However, low yields and narrow credit spreads are likely to limit upside potential. The key risk into early 2025 is the uncertainty over the impending the extend of policy changes from the incoming Trump 2.0 administration.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

16 December 2024

AmBond Select 1**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2024**

	31.10.2024 (unaudited) RM	30.04.2024 (audited) RM
ASSET		
Cash at banks	4,509	4,526
TOTAL ASSET	<u>4,509</u>	<u>4,526</u>
LIABILITY		
Sundry payables and accruals	3,466	3,483
TOTAL LIABILITY	<u>3,466</u>	<u>3,483</u>
NET ASSET VALUE (“NAV”) OF THE FUND	<u>1,043</u>	<u>1,043</u>
EQUITY		
Unit holder’s capital	2,524,790	2,524,790
Accumulated losses	(2,523,747)	(2,523,747)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	<u>1,043</u>	<u>1,043</u>
UNITS IN CIRCULATION	<u>1,001</u>	<u>1,001</u>
NAV PER UNIT (RM)	<u>1.0412</u>	<u>1.0412</u>

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STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	Note	01.08.2024 to 31.10.2024 RM	01.08.2023 to 31.10.2023 RM
INVESTMENT INCOME			
Interest income		34	72,902
Net loss from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	1	-	(53,860)
		<u>34</u>	<u>19,042</u>
EXPENDITURE			
Manager’s fee		-	(4,461)
Trustee’s fee		-	(892)
Audit fee		-	(191)
Tax agent’s fee		-	(126)
Other expenses		(34)	(340)
		<u>(34)</u>	<u>(6,010)</u>
Net income before taxation		-	13,032
Taxation		-	-
Net income after taxation, representing total comprehensive income for the financial period		<u>-</u>	<u>13,032</u>
Total comprehensive income comprises the following:			
Realised loss		-	(126,217)
Unrealised gain		-	139,249
		<u>-</u>	<u>13,032</u>

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

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STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	Unit holder's capital RM	Accumulated losses RM	Total equity RM
At 1 August 2024	2,524,790	(2,523,747)	1,043
Balance at 31 October 2024	<u>2,524,790</u>	<u>(2,523,747)</u>	<u>1,043</u>
At 1 August 2023	108,000,002	(2,536,779)	105,463,223
Total comprehensive income for the financial period	-	13,032	13,032
Cancellation of units	<u>(105,475,212)</u>	-	<u>(105,475,212)</u>
Balance at 31 October 2023	<u>2,524,790</u>	<u>(2,523,747)</u>	<u>1,043</u>

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STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	01.08.2024 to 31.10.2024 RM	01.08.2023 to 31.10.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	-	44,365,898
Interest received	34	377,482
Manager's fee paid	-	(43,021)
Trustee's fee paid	-	(7,670)
Payments for other expenses	(35)	(7,079)
Net cash (used in)/generated from operating and investing activities	<u>(1)</u>	<u>44,685,610</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Payments for cancellation of units	-	(105,475,212)
Net cash used in financing activity	<u>-</u>	<u>(105,475,212)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1)	(60,789,602)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>4,510</u>	<u>60,797,833</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>4,509</u>	<u>8,231</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>4,509</u>	<u>8,231</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024**

1. NET LOSS FROM INVESTMENTS

	01.08.2024 to 31.10.2024 RM	01.08.2023 to 31.10.2023 RM
Net loss on financial assets at FVTPL comprised:		
– Net realised loss on sale of investments	-	(193,109)
– Net unrealised gain on changes in fair value of investments	-	139,249
	<u>-</u>	<u>(53,860)</u>

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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.)*

