

Quarterly Report for

AmBond Select 1

31 January 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
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Trustee

HSBC (Malaysia) Trustee Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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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 November 2024 to 31 January 2025.

Salient Information of the Fund

Name	AmBond Select 1 ("Fund")				
Category/ Type	Wholesale Fixed Income / Income				
Objective	The Fund aims to provide regular income*. <i>* Income distribution could be in the form of units or cash.</i> <i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i>				
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 Malaysian Government Securities (MGS) 1-5 years index. (Available at www.aminvest.com)				
Income Distribution Policy	Income (if any) will be distributed monthly. <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>				
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 192,030,754 units.				
	Size of holding	As at 31 January 2025		As at 31 October 2024	
		No of units held	Number of unitholder	No of units held	Number of unitholder
	5,000 and below	-	-	1,001	1
	5,001-10,000	-	-	-	-
	10,001-50,000	-	-	-	-
	50,001-500,000	-	-	-	-
	500,001 and above	192,030,754	1	-	-

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 January 2025, 31 October 2024 and for the past three financial years are as follows:					
		As at 31.01.2025 %	As at 31.10.2024 %	As at 30 April		
				2024 %	2023 %	2022 %
	Corporate bonds (guaranteed by the Government)	-	-	-	25.41	22.98
	Malaysian Government Securities	89.77	-	-	65.41	64.55
	Money market deposits and cash equivalents	10.23	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 January 2025, 31 October 2024 and three financial years ended 30 April are as follows:					
		FPE 31.01.2025	FPE 31.10.2024	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM'000)	199,992	1	1	284,302	273,405
	Units in circulation ('000)	192,031	1	1	286,293	286,293
	Net asset value per unit (RM)	1.0415	1.0412	1.0412	0.9930	0.9550
	Highest net asset value per unit (RM)	1.0438	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 (%)	1.06	0.52	2.84	4.91	-0.29
	Total return (%) ⁽¹⁾	0.22	0.00	4.86	6.97	-1.31
	- Capital growth (%)	0.03	0.00	4.86	4.06	-3.71
	- Income distribution (%)	0.19	-	-	2.91	2.40
	Gross distribution (sen per unit)	0.20	-	-	2.78	2.38
	Net distribution (sen per unit)	0.20	-	-	2.78	2.38
	Total expense ratio (%) ⁽²⁾	0.05	3.26	0.25	0.24	0.24
	Portfolio turnover ratio (times) ⁽³⁾	1.64	-	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 January 2025)

	AmBond Select 1^(a) %	Benchmark^(b) %
One year	0.22	3.54
Three years	3.36	3.26
Five years	2.85	3.06
Since launch (21 November 2017)	3.61	3.49

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.

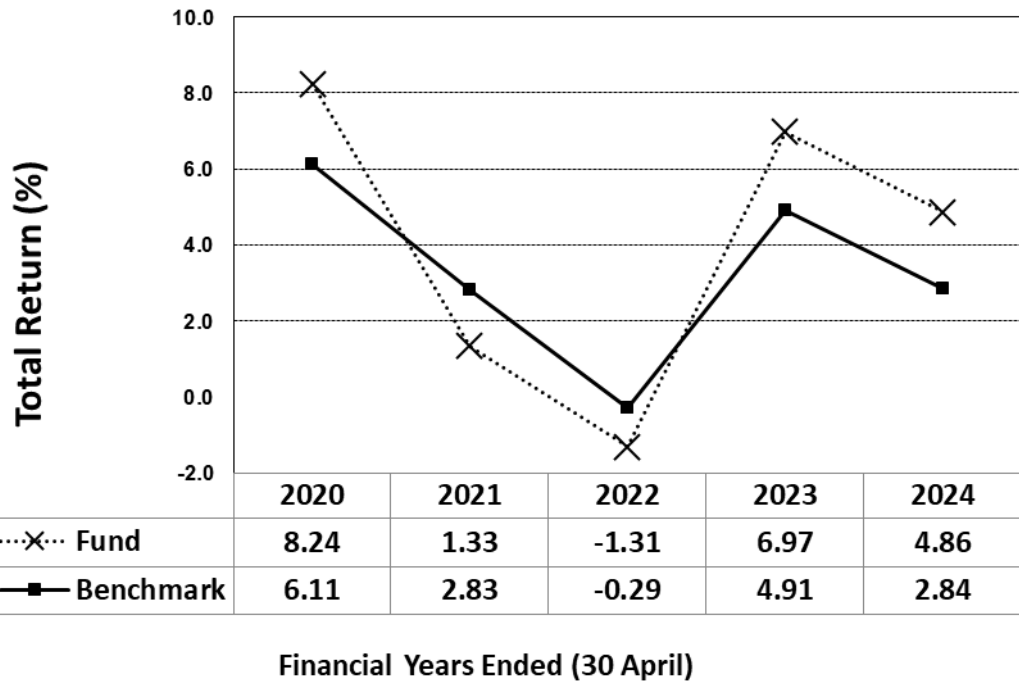
Fund Performance

For the financial period under review, the Fund registered a return of 0.22% comprising of 0.03% capital growth and 0.19% income distribution.

Thus, the Fund’s return of 0.22% has underperformed the benchmark’s return of 1.06% by 0.84%.

As compared with the financial period ended 31 October 2024, the net asset value (“NAV”) per unit of the Fund increased by 0.03% from RM1.0412 to RM1.0415, while units in circulation increased by >100% from 1,001 units to 192,030,754 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 under review, 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.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 January 2025 and 31 October 2024.

	As at 31.01.2025 %	As at 31.10.2024 %	Changes %
Malaysian Government Securities	89.77	-	89.77
Money market deposits and cash equivalents	10.23	100.00	-89.77
Total	100.00	100.00	

As at 31 January 2025, the Fund had 89.77% of its NAV invested in Malaysian Government Securities, with the remaining 10.23% in money market deposits and cash equivalents.

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 per below:

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution RM	NAV per unit Cum-Distribution RM
31-Jan-25	0.20	1.0435	1.0415

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

State of Affairs	There has been neither significant changes 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>In November, the local bond market rallied as investors were influenced by similar bullish sentiment in UST in the later part of the month, coupled with Bank Negara Malaysia (BNM) announcement of the cancellation of the 3-year Government Investment Issue (GII). The lower-than-anticipated government bond supply in the market resulted in a buoyant sentiment with Malaysian Government Securities (MGS) yields fell between 5 and 15 basis points (bps) on month-on-month (MoM) basis in November.</p> <p>Malaysian bond market traded marginally weaker in the final month of the year amidst profit taking activities on the back of bearish global bond backdrop and partly contributed by a lack of liquidity in second half of December as many were away for year-end holiday. This was despite positive news from BNM on the announcement of a much smaller than expected final government bond auction for the year. Overall, MGS yields rose 1-4 bps, except for the ultra-long end 30-Year MGS which declined 1 bps on a MoM basis in December.</p> <p>Local bond market was mixed in January 2025, amidst Malaysia advanced fourth quarter GDP and CPI for December both came in lower than expectations, and a stronger than anticipated showing for exports for the month. During the first Monetary Policy Committee meeting of the year, BNM has decided to maintain the overnight policy rate at 3.0%. Overall, MGS traded firmer with yields fell 1-2 bps, except for the ultra-long MGS which increased 1bps on a MoM basis in January.</p>
Market Outlook	Bank Negara Malaysia is expected to maintain its current policy rates throughout 2025. This stability in interest rates is anticipated to support the bond market, as it reduces uncertainty and volatility.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 March 2025

AmBond Select 1**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

	31.01.2025 (unaudited) RM	30.04.2024 (audited) RM
ASSETS		
Investments	179,541,485	-
Interest receivables	291,764	-
Cash at banks	20,569,662	4,526
TOTAL ASSETS	<u>200,402,911</u>	<u>4,526</u>
LIABILITIES		
Amount due to Manager	19,392	-
Amount due to Trustee	5,540	-
Distribution payable	384,062	-
Sundry payables and accruals	2,050	3,483
TOTAL LIABILITIES	<u>411,044</u>	<u>3,483</u>
NET ASSET VALUE (“NAV”) OF THE FUND	<u>199,991,867</u>	<u>1,043</u>
EQUITY		
Unit holder’s capital	202,523,747	2,524,790
Accumulated losses	(2,531,880)	(2,523,747)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	<u>199,991,867</u>	<u>1,043</u>
UNITS IN CIRCULATION	<u>192,030,754</u>	<u>1,001</u>
NAV PER UNIT (RM)	<u>1.0415</u>	<u>1.0412</u>

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STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	Note	01.11.2024 to 31.01.2025 RM	01.11.2023 to 31.01.2024 RM
INVESTMENT INCOME			
Interest income		471,918	61
Net loss from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	1	<u>(68,976)</u>	-
		<u>402,942</u>	<u>61</u>
EXPENDITURE			
Manager’s fee		(19,392)	-
Trustee’s fee		(5,540)	-
Audit fee		(1,229)	-
Tax agent’s fee		(811)	-
Other expenses		<u>(42)</u>	<u>(61)</u>
		<u>(27,014)</u>	<u>(61)</u>
Net income before taxation		375,928	-
Taxation		<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>375,928</u>	<u>-</u>
Total comprehensive income comprises the following:			
Realised income		444,904	-
Unrealised loss		<u>(68,976)</u>	<u>-</u>
		<u>375,928</u>	<u>-</u>
Distribution for the financial period			
Net distribution	2	<u>384,061</u>	<u>-</u>
Gross distribution per unit (sen)	2	<u>0.20</u>	<u>-</u>
Net distribution per unit (sen)	2	<u>0.20</u>	<u>-</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 NOVEMBER 2024 TO 31 JANUARY 2025

	Note	Unit holder's capital RM	Accumulated losses RM	Total equity RM
At 1 November 2024		2,524,790	(2,523,747)	1,043
Total comprehensive income for the financial period		-	375,928	375,928
Creation of units		199,998,957	-	199,998,957
Distribution	2	-	(384,061)	(384,061)
Balance at 31 January 2025		<u>202,523,747</u>	<u>(2,531,880)</u>	<u>199,991,867</u>
At 1 November 2023		<u>2,524,790</u>	<u>(2,523,747)</u>	<u>1,043</u>
Balance at 31 January 2024		<u>2,524,790</u>	<u>(2,523,747)</u>	<u>1,043</u>

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

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STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	01.11.2024 to 31.01.2025 RM	01.11.2023 to 31.01.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Purchases of investment	(178,287,777)	-
Interest received	(1,142,529)	61
Tax agent's fee paid	(956)	(3,300)
Payments for other expenses	(2,542)	(515)
Net cash used in operating and investing activities	<u>(179,433,804)</u>	<u>(3,754)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Payments for cancellation of units	199,998,957	-
Net cash generated from financing activity	<u>199,998,957</u>	<u>-</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	20,565,153	(3,754)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>4,509</u>	<u>8,231</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>20,569,662</u>	<u>4,477</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>20,569,662</u>	<u>4,477</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

1. NET LOSS FROM INVESTMENTS

	01.11.2024 to 31.01.2025 RM
Net loss on financial assets at FVTPL comprised:	
– Net unrealised loss on changes in fair value of investments	<u>(68,976)</u>

2. DISTRIBUTION

Details of distribution to unit holder for the financial period is as follows:

	01.11.2024 to 31.01.2025 RM
Gross distribution per unit (sen)	<u>0.20</u>
Net distribution per unit (sen)	<u>0.20</u>

Financial period ended 31 January 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
31 January 2025	<u>0.20</u>	<u>0.20</u>	<u>384,061</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distribution declared for the financial period ended 31 January 2025 was proposed before taking into account the net unrealised loss of RM68,976 arising during the financial period which is carried forward to the next financial period.

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

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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.)*

