

Annual Report for

AmSingle Bond Series 1

30 April 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

Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Arnold Lim Boon Lay
Goh Wee Peng

Investment Committee

Arnold Lim Boon Lay
Tracy Chen Wee Keng
Goh Wee Peng

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CONTENTS

1	Manager's Report
10	Independent Auditors' Report to the Unitholder
14	Statement of Financial Position
16	Statement of Comprehensive Income
17	Statement of Changes in Net Assets Attributable to Unit Holder
18	Statement of Cash Flows
19	Notes to the Financial Statements
38	Statement by the Manager
39	Trustee's Report
40	Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmSingle Bond Series 1 ("Fund") for the financial year ended 30 April 2024.

Salient Information of the Fund

Name	AmSingle Bond Series 1 ("Fund")																																					
Category/ Type	Bond (Wholesale) / Income																																					
Objective	<p>The Fund seek to provide regular income over the medium to long-term.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>																																					
Duration	<p>The Fund was established on 19 September 2022 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.</p>																																					
Performance Benchmark	<p>AmBank (M) Berhad 12-month conventional fixed deposit rate (fixed as at Commencement Date). (Available at www.aminvest.com)</p> <p><i>You may visit www.aminvest.com or call us at (03) 2032 2888 to find out about the AmBank (M) Berhad 12-month conventional fixed deposit rate as at Commencement Date.</i></p> <p><i>The risk profile of the Fund's investments is higher than the risk profile of the AmBank (M) Berhad 12-month conventional fixed deposit rate and consequently, the Fund is expected to outperform the AmBank (M) Berhad 12-month conventional fixed deposit rate. There is no guarantee that the Fund's performance will always outperform the benchmark.</i></p>																																					
Income Distribution Policy	<p>Depending on the level of income the Fund generates and at the discretion of the Manager, the Fund may provide distribution on an annual basis.</p> <p><i>Note: Income distribution (if any) will be in the form of cash.</i></p>																																					
Breakdown of Unit Holdings by Size	<p>For the financial year under review, the size of the Fund for RM Class stood at 96 units, for RM-Hedged Class stood at 92 units, for SGD Class stood at 100 units and for USD Class stood at 93 units.</p> <p><u>RM Class</u></p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 30 April 2024</th> <th colspan="2">As at 30 April 2023</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholder</th> <th>No of units held</th> <th>Number of unitholder</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>96</td> <td>1</td> <td>96</td> <td>1</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>500,001 and above</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>				Size of holding	As at 30 April 2024		As at 30 April 2023		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	96	1	96	1	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-
Size of holding	As at 30 April 2024		As at 30 April 2023																																			
	No of units held	Number of unitholder	No of units held	Number of unitholder																																		
5,000 and below	96	1	96	1																																		
5,001-10,000	-	-	-	-																																		
10,001-50,000	-	-	-	-																																		
50,001-500,000	-	-	-	-																																		
500,001 and above	-	-	-	-																																		

RM-Hedged Class

Size of holding	As at 30 April 2024		As at 30 April 2023	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	92	1	92	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 2024		As at 30 April 2023	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	100	1	100	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

USD Class

Size of holding	As at 30 April 2024		As at 30 April 2023	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	93	1	93	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 are as follows:

	As at 30 April	
	2024 %	2023 %
Money market deposits and cash equivalents	100.00	100.00
Total	100.00	100.00

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

Performance Details	Performance details of the Fund for the financial year/period ended 30 April are as follows:	
	FYE 2024	FPE 30.04.2023
Net asset value (USD)		
- RM Class	27	28
- RM-Hedged Class	28	32
- SGD Class	93	95
- USD Class	122	127
Units in circulation		
- RM Class	96	96
- RM-Hedged Class	92	92
- SGD Class	100	100
- USD Class	93	93
Net asset value per unit in USD		
- RM Class	0.2865	0.2955
- RM-Hedged Class	0.3039	0.3474
- SGD Class	0.9245	0.9532
- USD Class	1.3189	1.3647
Net asset value per unit in respective currencies		
- RM Class (RM)	1.3666	1.3172
- RM-Hedged Class (RM)	1.4498	1.5489
- SGD Class (SGD)	1.2606	1.2713
- USD Class (USD)	1.3189	1.3647
Highest net asset value per unit in respective currencies		
- RM Class (RM)	1.3920	1.3172
- RM-Hedged Class (RM)	1.5886	1.5649
- SGD Class (SGD)	1.3205	1.2783
- USD Class (USD)	1.4102	1.3770
Lowest net asset value per unit in respective currencies		
- RM Class (RM)	1.2657	0.9774
- RM-Hedged Class (RM)	1.3582	0.9999
- SGD Class (SGD)	1.1666	0.9525
- USD Class (USD)	1.2184	0.9843
Benchmark performance (%)		
- RM Class	2.39	1.47
- RM-Hedged Class	2.39	1.47
- SGD Class	2.39	1.47
- USD Class	2.39	1.47
Total return (%) ⁽¹⁾		
- RM Class	3.89	31.54
- RM-Hedged Class	-6.31	54.74
- SGD Class	-0.72	26.97
- USD Class	-3.24	36.31
Capital growth (%)		
- RM Class	3.89	31.54
- RM-Hedged Class	-6.31	54.74
- SGD Class	-0.72	26.97
- USD Class	-3.24	36.31
Total expense ratio (%) ⁽²⁾		
	1.41	1.12
Portfolio turnover ratio (times) ⁽³⁾		
	-	1.51

Note:

- (1) Total return is the actual return of the Fund for the respective financial year/period computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio (“TER”) is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.29% as compared to 1.12% per annum for the financial period ended 30 April 2023 mainly due to decrease in expenses.
- (3) Portfolio turnover ratio (“PTR”) is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2024 were due mainly to investing activities.

Average Total Return (as at 30 April 2024)

	AmSingle Bond Series 1^(a) %	AMBB^(b) %
One year		
- RM Class	3.89	2.39
- RM-Hedged Class	-6.31	2.39
- SGD Class	-0.72	2.39
- USD Class	-3.24	2.39
Since launch (19 September 2022)		
- RM Class	21.42	2.40
- RM-Hedged Class	25.96	2.40
- SGD Class	15.48	2.40
- USD Class	18.77	2.40

Annual Total Return

Financial Year/Period Ended (30 April)	AmSingle Bond Series 1^(a) %	AMBB^(b) %
2024		
- RM Class	3.89	2.39
- RM-Hedged Class	-6.31	2.39
- SGD Class	-0.72	2.39
- USD Class	-3.24	2.39
2023 ^(c)		
- RM Class	31.54	1.47
- RM-Hedged Class	54.74	1.47
- SGD Class	26.97	1.47
- USD Class	36.31	1.47

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

(b) AmBank (M) Berhad 12-month conventional fixed deposit rate (“AMBB”) (fixed as at Commencement Date)(Available at www.aminvest.com)

(c) Total actual return for the financial period from 19 September 2022 (date of launch) to 30 April 2023.

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

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

Fund Performance

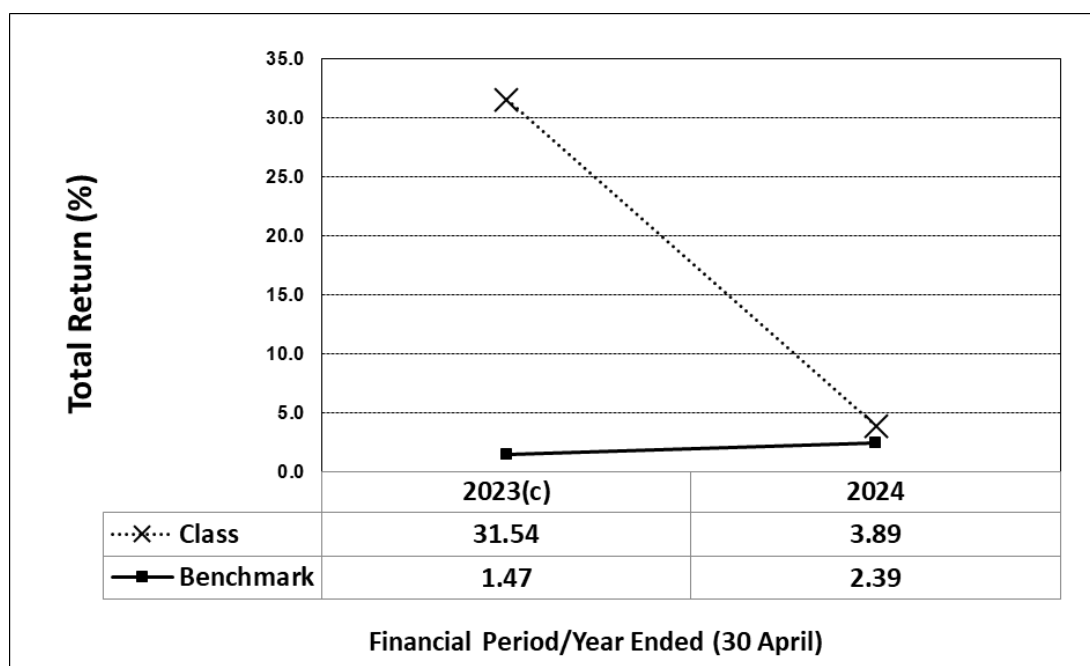
RM Class

For the financial year under review, the Fund registered a return of 3.89% which is entirely capital growth in nature.

Thus, the Fund's return of 3.89% has outperformed the benchmark's return of 2.39% by 1.50%.

As compared with the financial period ended 30 April 2023, the net asset value ("NAV") per unit of the Fund increased by 3.75% from RM1.3172 to RM1.3666, while units in circulation remain unchanged at 96 units.

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



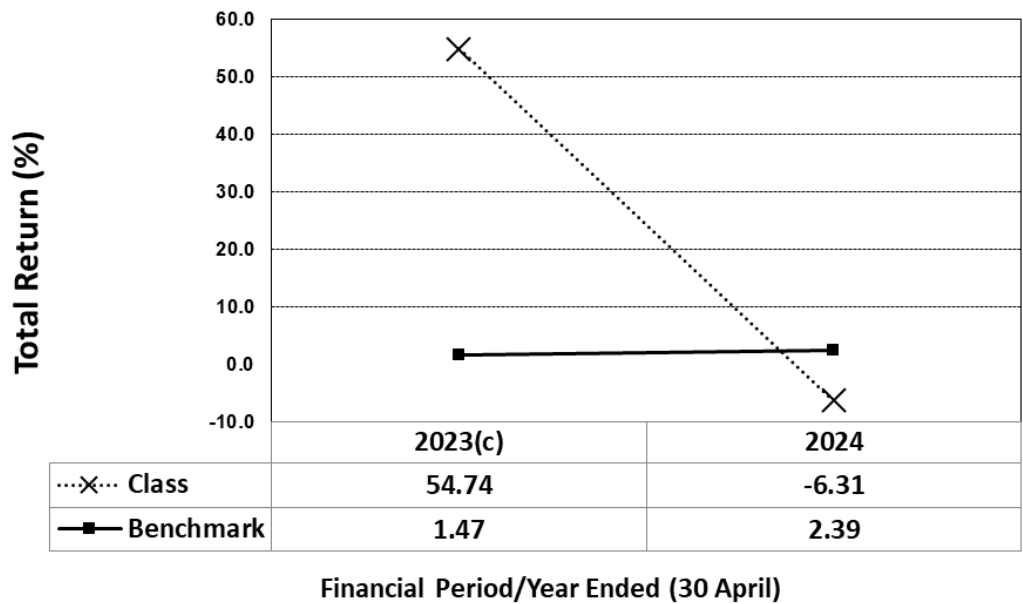
RM-Hedged Class

For the financial year under review, the Fund registered a negative return of 6.31% which is entirely capital in nature.

Thus, the Fund's negative return of 6.31% has underperformed the benchmark's return of 2.39% by 8.70%.

As compared with the financial period ended 30 April 2023, the net asset value ("NAV") per unit of the Fund decreased by 6.40% from RM1.5489 to RM1.4498, while units in circulation remain unchanged at 92 units.

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



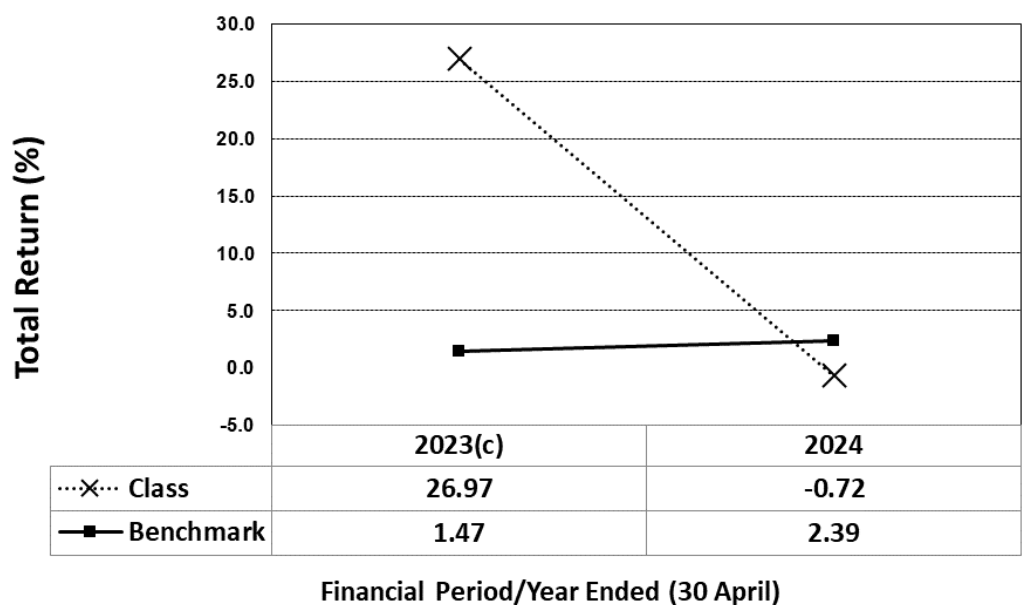
SGD Class

For the financial year under review, the Fund registered a negative return of 0.72% which is entirely capital in nature.

Thus, the Fund’s negative return of 0.72% has underperformed the benchmark’s return of 2.39% by 3.11%.

As compared with the financial period ended 30 April 2023, the net asset value (“NAV”) per unit of the Fund decreased by 0.84% from SGD1.2713 to SGD1.2606, while units in circulation remain unchanged at 100 units.

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



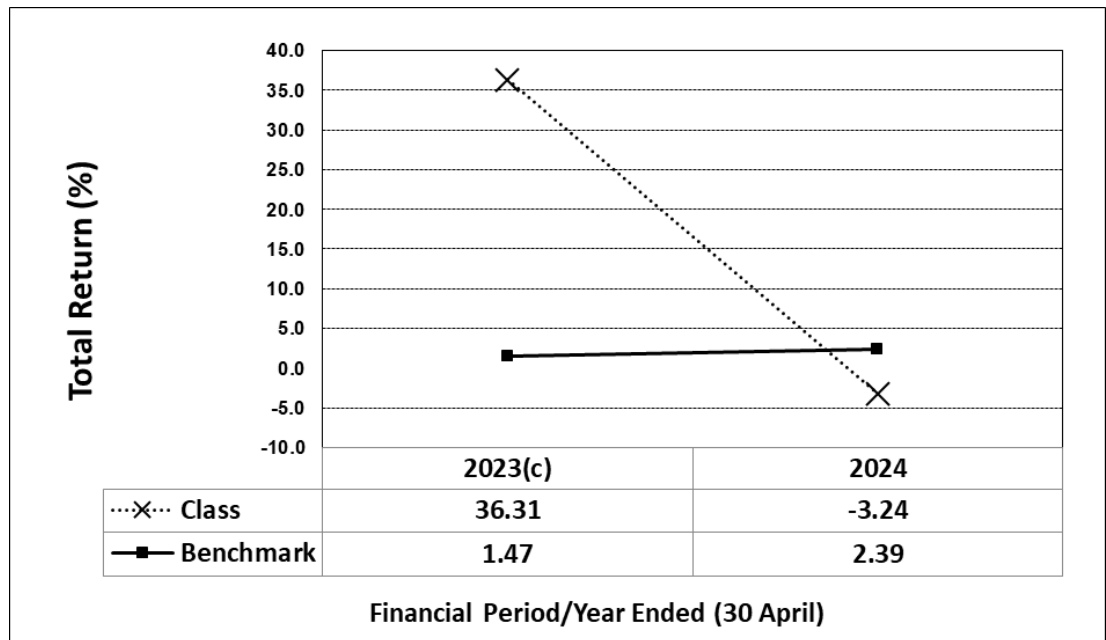
USD Class

For the financial year under review, the Fund registered a negative return of 3.24% which is entirely capital in nature.

Thus, the Fund’s negative return of 3.24% has underperformed the benchmark’s return of 2.39% by 5.63%.

As compared with the financial period ended 30 April 2023, the net asset value (“NAV”) per unit of the Fund decreased by 3.36% from USD1.3647 to USD1.3189, while units in circulation remain unchanged at 93 units.

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



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

Has the Fund achieved its objective?

The fund has achieved its objective of providing regular income over the medium to long-term.

Strategies and Policies Employed

For the financial year under review, the Fund seeks to achieve its objective by investing primarily into a single credit bond. The remaining NAV of the Fund will be in liquid assets such as cash, deposits and money market instruments either directly or via collective investment schemes.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 April 2024 and 30 April 2023.

	As at 30.04.2024 %	As at 30.04.2023 %	Changes %
Money market deposits and cash equivalents	100.00	100.00	-
Total	100.00	100.00	

For the financial year under review, the Fund is fully redeemed with residual in

	money market deposits and cash equivalents.
Cross Trades	There were no cross trades undertaken during the financial year under review.
Distribution/ Unit splits	There is no income distribution and unit split declared for the financial year under review.
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.
Rebates and Soft Commission	During the financial year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>In the first quarter of 2024, the United States (US) Federal Reserve (Fed) left the Fed funds rate unchanged at 5.25%-5.50% as was widely expected by the market and the consensus of economists polled on Bloomberg. Along with the decision, Fed officials pencilled in three quarter-percentage point cuts by the end of 2024, similar to its forecasts in December 2023.</p> <p>The United States Treasury (UST) yield curve bull-flattened in March as yields across the curve declined by 4-6 basis points (bps) led by the 7-year and 20-year UST. The stronger US rates came despite a slew of US economic data that pointed towards a sustained US economy strength but no surprises from US Fed lent support to US rates. Non-Farm Payrolls (NFP) rose more than expected with the US economy added 275,000 jobs in February 2024, beating forecasts of 200,000 and higher than the downwardly revised 229,000 in January. Meanwhile, both US Consumer Price Index (CPI) and Producer Price Index (PPI), headline and core, all recorded above expectations amid a pick-up in prices for goods while services inflation moderated further. February's headline CPI rose up by +3.2% year-over-year (YoY), while core CPI eased to +3.8% YoY.</p> <p>In the Eurozone, the European Central Bank (ECB) officials agreed to keep the key interest rates unchanged at its March meeting. The ECB did not make any changes to its key guidance paragraphs in the accompanying press release but had acknowledged that inflation has declined further since its last monetary policy meeting in January. Meanwhile, the Euro Area economy stagnated in the fourth quarter of 2023 based on final estimates, following a 0.1% quarter-on-quarter contraction in the previous three-month period, as persistently high inflation, record borrowing costs, and weak external demand continued to exert downward pressure on growth.</p> <p>Asian Dollar Bonds saw negative performance in April reversing the moderate rebound in March. The overall Asian Dollar Index, Asian Dollar IG Index and Asian Dollar Corp Index slid 1.51% Month-on-Month (MoM), 1.58% MoM and 1.14% respectively, while the Asian Dollar HY Index showed surprising resilience falling only 0.19% MoM. By country, the top-three losers in the dollar space were Indonesia (-3.11% MoM), Philippines (-2.73% MoM) and Malaysia (-2.69%). The weaker performance comes from a broad-based sell-down of Emerging Market (EM) assets by foreign investors rebalancing towards the US market.</p> <p>During April, as economic data increasingly pointed toward a slower disinflation trend in the US, the market began repricing for fewer US Fed rate cuts for the year. The resulting higher UST yields raised the rate-of-return hurdle for Emerging Market assets, including for the hard currency Asian bonds. At the same time, the stronger US dollar resulting from repricing towards higher UST yields, also raises credit risks and economic outlook risks for EM assets.</p>

Market Outlook	Market expectations of fewer United States (US) Federal Reserve (Fed) rate cuts gained more conviction in April 2024, pricing-in 2 (two) to zero cuts in 2024 (from 2 (two) to 3 (three) cuts expectations in March 2024). The resulting higher US Treasury yields and a resurgence in US dollar strength puts negative pressure on the Asian Dollar Bond market via credit risk and economic growth outlook. While the US Fed after its 2 May 2024 Federal Open Market Committee (FOMC) meeting has moved to dampen the hawkish sentiment of the market, we do not see the challenges to Emerging Market assets to dissipate in the near term. Not unless economic data points to a resumption of downward inflation trend and easing in the strength of the US labour market.
Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad (AFM), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023. 2) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023. 3) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 June 2024

Independent auditors' report to the unit holder of AmSingle Bond Series 1

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmSingle Bond Series 1 (the "Fund"), which comprise the statement of financial position as at 30 April 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holder and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 14 to 37.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 holder of
AmSingle Bond Series 1 (cont'd.)**

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the 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 the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 has 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 holder of
AmSingle Bond Series 1 (cont'd.)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 holder of
AmSingle Bond Series 1 (cont'd.)**

Other matters

This report is made solely to the unit holder of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by 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. 03276/07/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
18 June 2024

AmSingle Bond Series 1

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	Note	2024 USD	2023 USD
ASSET			
Cash at banks		754	5,328
TOTAL ASSET		<u>754</u>	<u>5,328</u>
LIABILITIES			
Tax payable		92	3,290
Sundry payables and accruals		392	1,756
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDER)		<u>484</u>	<u>5,046</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDER		<u>270</u>	<u>282</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER OF THE FUND COMPRISE:			
Unit holder's contribution	9(a)(b)(c)(d)	(49,396)	(49,396)
Retained earnings	9(e)(f)	49,666	49,678
		<u>270</u>	<u>282</u>
NET ASSET VALUE			
- RM Class		27	28
- RM-Hedged Class		28	32
- SGD Class		93	95
- USD Class		122	127
		<u>270</u>	<u>282</u>
UNITS IN CIRCULATION			
- RM Class	9(a)	<u>96</u>	<u>96</u>
- RM-Hedged Class	9(b)	<u>92</u>	<u>92</u>
- SGD Class	9(c)	<u>100</u>	<u>100</u>
- USD Class	9(d)	<u>93</u>	<u>93</u>

AmSingle Bond Series 1

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024 (CONT'D.)

	2024	2023
NAV PER UNIT IN USD		
- RM Class	<u>0.2865</u>	<u>0.2955</u>
- RM-Hedged Class	<u>0.3039</u>	<u>0.3474</u>
- SGD Class	<u>0.9245</u>	<u>0.9532</u>
- USD Class	<u>1.3189</u>	<u>1.3647</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	<u>1.3666</u>	<u>1.3172</u>
- RM-Hedged Class (RM)	<u>1.4498</u>	<u>1.5489</u>
- SGD Class (SGD)	<u>1.2606</u>	<u>1.2713</u>
- USD Class (USD)	<u>1.3189</u>	<u>1.3647</u>

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

AmSingle Bond Series 1

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	Note	01.05.2023 to 30.04.2024 USD	19.09.2022 to 30.04.2023 USD
INVESTMENT (LOSS)/INCOME			
Interest income		24	14,253
Net loss/(gain) from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	(3)	44,171
Other net realised losses on foreign currency exchange		(27)	(1,077)
Other net unrealised loss on foreign currency exchange		(2)	-
		<u>(8)</u>	<u>57,347</u>
EXPENDITURE			
Manager’s fee	4	-	(1,201)
Trustee’s fee	5	-	(72)
Audit fee	6	-	(793)
Tax agent’s fee	7	-	(523)
Other expenses		(4)	(1,790)
		<u>(4)</u>	<u>(4,379)</u>
Net (loss)/income before taxation		(12)	52,968
Taxation	11	-	(3,290)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial year/period		<u>(12)</u>	<u>49,678</u>
Total comprehensive (loss)/income comprises the following:			
Realised (loss)/income		(10)	49,678
Unrealised loss		(2)	-
		<u>(12)</u>	<u>49,678</u>

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

AmSingle Bond Series 1

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	Note	Unit holder's contribution USD	Retained earnings USD	Total USD
At 1 May 2023		(49,396)	49,678	282
Total comprehensive loss for the financial year		-	(12)	(12)
Balance at 30 April 2024		<u>(49,396)</u>	<u>49,666</u>	<u>270</u>
At date of launch, 19 September 2022		-	-	-
Total comprehensive income for the financial period		-	49,678	49,678
Creation of units				
- RM Class	9(a)	284,853	-	284,853
- RM-Hedged Class	9(b)	119,406	-	119,406
- SGD Class	9(c)	70	-	70
- USD Class	9(d)	241,093	-	241,093
Cancellation of units				
- RM Class	9(a)	(311,336)	-	(311,336)
- RM-Hedged Class	9(b)	(129,675)	-	(129,675)
- USD Class	9(d)	(253,807)	-	(253,807)
Balance at 30 April 2023		<u>(49,396)</u>	<u>49,678</u>	<u>282</u>

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

AmSingle Bond Series 1

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	01.05.2023 to 30.04.2024 USD	19.09.2022 to 30.04.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	-	604,200
Purchases of investments	-	(562,500)
Other net realised losses on foreign currency exchange	(27)	(1,077)
Net settlement from derivative contracts	(3)	2,548
Interest received	24	14,177
Manager's fee paid	-	(1,201)
Trustee's fee paid	-	(72)
Tax agent's fee paid	(523)	-
Tax paid	(3,198)	-
Payments for other expenses	(847)	(1,351)
Net cash (used in)/generated from operating and investing activities	<u>(4,574)</u>	<u>54,724</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	645,422
Payments for cancellation of units	-	(694,818)
Net cash used in financing activities	<u>-</u>	<u>(49,396)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4,574)	5,328
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/ AT DATE OF LAUNCH	<u>5,328</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	<u>754</u>	<u>5,328</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>754</u>	<u>5,328</u>

AmSingle Bond Series 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

1. GENERAL INFORMATION

AmSingle Bond Series 1 (the “Fund”) was established pursuant to a Deed dated 19 September 2022 (the “Deed”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holder.

The Fund seeks to provide regular income over the medium to long-term. As provided in the Deed, the financial year shall end on 30 April and the units in the Fund were first offered for sale on 19 September 2022.

The financial statements were authorised for issue by the Manager on 18 June 2024.

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 Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards effective during the financial year

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

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

AmSingle Bond Series 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The amendments to 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 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

3. SUMMARY OF ACCOUNTING POLICIES (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 or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted USD as its presentation currency.

3.4 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.5 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holder 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 holder on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.6 Unit holder's contribution

The unit holder's contribution of the Fund are 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 holder 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 liability.

The Fund issues cancellable units in four classes. Details are disclosed in Note 9.

3.7 Financial assets – 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 asset. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.7 Financial assets – initial recognition and measurement (cont'd.)

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3.8 Financial assets – classification and subsequent measurement

The classification and subsequent measurement of debt instruments held by the Fund are determined based on their business model and cash flow characteristics.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9

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.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("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.

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".

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9 (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL (cont'd.)

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 holder. 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.

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

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 ECLs 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. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

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.

3.15 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 holder's cancellation of units.

AmSingle Bond Series 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.15 Significant accounting estimates and judgments (cont'd.)

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. AMOUNT DUE TO MANAGER

Manager's fee is at a rate of 0.50% (19.09.2022 to 30.04.2023: 0.50%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial period and current financial year for Manager's fee payable is one month.

5. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.03% (19.09.2022 to 30.04.2023: 0.03%) per annum on the NAV of the Fund, calculated on a daily basis.

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

6. AUDIT FEE

The audit fee amounting to USD1,122 is fully borne by the Manager in the current financial year.

7. TAX AGENT'S FEE

The tax agent's fee amounting to USD920 is fully borne by the Manager in the current financial year.

8. NET (LOSS)/GAIN FROM INVESTMENTS

	01.05.2023 to 30.04.2024 USD	19.09.2022 to 30.04.2023 USD
Net (loss)/gain on financial assets at FVTPL comprised:		
- Net realised gain on sale of investments	-	41,623
- Net realised (loss)/gain on foreign currency exchange	(3)	2,548
	<u>(3)</u>	<u>44,171</u>

AmSingle Bond Series 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

9. NAV ATTRIBUTABLE TO UNIT HOLDER

Total NAV attributable to unit holder is represented by:

	Note	2024 USD	2023 USD
Unit holder's contribution			
– RM Class	(a)	(26,483)	(26,483)
– RM-Hedged Class	(b)	(10,269)	(10,269)
– SGD Class	(c)	70	70
– USD Class	(d)	(12,714)	(12,714)
Retained earnings			
– Realised income	(e)	49,668	49,678
– Unrealised loss	(f)	(2)	-
		<u>270</u>	<u>282</u>

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

Classes of units	Currency denomination	Category of investor	Distribution policy
RM Class	RM	Mixed	Incidental
RM-Hedged Class	RM	Mixed	Incidental
SGD Class	SGD	Mixed	Incidental
USD Class	USD	Mixed	Incidental

The different charges and features for each class are as follows:

- (i) Initial price
- (ii) Minimum initial investment
- (iii) Additional investment

(a) Unit holder's contribution/units in circulation – RM Class

	2024		2023	
	Number of units	USD	Number of units	USD
At beginning of the financial year/ date of launch	96	(26,483)	-	-
Creation during the financial year/ period	-	-	1,332,989	284,853
Cancellation during the financial year/ period	-	-	(1,332,893)	(311,336)
At end of the financial year/ period	<u>96</u>	<u>(26,483)</u>	<u>96</u>	<u>(26,483)</u>

AmSingle Bond Series 1

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

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

(b) Unit holder's contribution/units in circulation – RM-Hedged Class

	2024		2023	
	Number of units	USD	Number of units	USD
At beginning of the financial year/ date of launch	92	(10,269)	-	-
Creation during the financial year/ period	-	-	532,186	119,406
Cancellation during the financial year/ period	-	-	(532,094)	(129,675)
At end of the financial year/ period	<u>92</u>	<u>(10,269)</u>	<u>92</u>	<u>(10,269)</u>

(c) Unit holder's contribution/units in circulation – SGD Class

	2024		2023	
	Number of units	USD	Number of units	USD
At beginning of the financial year/ date of launch	100	70	-	-
Creation during the financial year/ period	-	-	100	70
At end of the financial year/ period	<u>100</u>	<u>70</u>	<u>100</u>	<u>70</u>

AmSingle Bond Series 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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

(d) Unit holder's contribution/units in circulation – USD Class

	2024		2023	
	Number of units	USD	Number of units	USD
At beginning of the financial year/ date of launch	93	(12,714)	-	-
Creation during the financial year/ period	-	-	235,186	241,093
Cancellation during the financial year/ period	-	-	(235,093)	(253,807)
At end of the financial year/ period	<u>93</u>	<u>(12,714)</u>	<u>93</u>	<u>(12,714)</u>

(e) Realised – distributable

	2024 USD	2023 USD
At beginning of the financial year/date of launch	49,678	-
Net realised (loss)/income for the financial year/period	<u>(10)</u>	<u>49,678</u>
At end of the financial year/period	<u>49,668</u>	<u>49,678</u>

(f) Unrealised – non-distributable

	2024 USD	2023 USD
At beginning of the financial year/date of launch	-	-
Net unrealised loss for the financial year/period	<u>(2)</u>	<u>-</u>
At end of the financial year/period	<u>(2)</u>	<u>-</u>

AmSingle Bond Series 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
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

	2024		2023	
	Number of units	USD	Number of units	USD
The Manager*	381	270	381	282

* The Manager is the legal and beneficial owner of the units.

There are no units held by any other related party as at 30 April 2024 and 30 April 2023.

11. TAXATION

	01.05.2023 to 30.04.2023 USD	19.09.2022 to 30.04.2023 USD
Local tax	-	3,290

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.

AmSingle Bond Series 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

11. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net (loss)/income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.05.2023 to 30.04.2023 USD	19.09.2022 to 30.04.2023 USD
Net (loss)/income before taxation	(12)	52,968
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(3)	12,712
Tax effects of:		
Income not subject to tax	(6)	(10,732)
Losses not allowed for tax deduction	8	258
Restriction on tax deductible expenses for unit trust fund	-	533
Non-permitted expenses for tax purposes	1	459
Permitted expenses not used and not available for future financial years	-	60
Tax expense for the financial year/period	-	3,290

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.05.2023 to 30.04.2023 % p.a.	19.09.2022 to 30.04.2023 % p.a.
Manager’s fee	-	0.31
Trustee’s fee	-	0.02
Fund’s other expenses	1.41	0.79
Total TER	1.41	1.12

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 nil (19.09.2022 to 30.04.2023: 1.51 times).

AmSingle Bond Series 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

14. 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 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 at FVTPL USD	Financial asset at amortised cost USD	Financial liability at amortised cost USD	Total USD
2024				
Financial asset				
Cash at banks	-	754	-	754
Total financial asset	-	754	-	754

2023				
Financial asset				
Cash at banks	-	5,328	-	5,328
Total financial asset	-	5,328	-	5,328

	Income, expenses, gains and losses 01.05.2023 to 19.09.2022 to 30.04.2024 30.04.2023 USD	
Net (loss)/gain from financial assets at FVTPL	(3)	44,171
Income, of which derived from:		
- Interest income from financial assets at FVTPL	-	13,983
- Interest income from financial assets at amortised cost	24	270
- Other net realised losses on foreign currency exchange	(27)	(1,077)
- Other net unrealised loss on foreign currency exchange	(2)	-

AmSingle Bond Series 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

14. 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

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.

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

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

- Cash at banks

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.

15. 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, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investments restrictions as stipulated by the Capital Market 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.

AmSingle Bond Series 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Market risk (cont'd.)

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.

(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	
	2024 USD	2023 USD
-5.00%	(7)	(9)
+5.00%	7	9

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	2024	% of NAV	2023	% of NAV
	USD equivalent		USD equivalent	
Ringgit Malaysia				
Cash at banks	57	21.11	112	39.72
Singapore Dollar				
Cash at banks	73	27.04	75	26.60

AmSingle Bond Series 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

15. 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 financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

Cash at bank is held for liquidity purposes and is not exposed to significant credit risk.

(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 asset. 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. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holder. 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 following table presents the undiscounted contractual cash flows from different financial asset classes in the Fund:

	Contractual cash flows (undiscounted)
	0 – 1
	year
	USD
2024	
Financial asset	
Cash at banks	754
Total financial asset	<u>754</u>
2023	
Financial asset	
Cash at banks	5,328
Total financial asset	<u>5,328</u>

AmSingle Bond Series 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

15. 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) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(f) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed and its Supplemental Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

16. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unit holder's value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units or make distribution payment.

No changes were made in the objective, policies or processes during the financial year ended 30 April 2024 and financial period ended 30 April 2023.

17. COMPARATIVES

The comparatives are in respect of the financial period from 19 September 2022 (date of launch) to 30 April 2023 which are not comparable to current financial year's reported numbers in the statement of comprehensive income, statement of changes in net assets attributable to unit holder, statement of cash flows and notes to the financial statements.

AmSingle Bond Series 1

STATEMENT BY THE MANAGER

I, Goh Wee Peng, 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 Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of AmSingle Bond Series 1 (the “Fund”) as at 30 April 2024 and of the comprehensive income, the changes in net assets attributable to unit holder and cash flows for the financial year then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

18 June 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDER OF AMSINGLE BOND SERIES 1 ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 April 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
18 June 2024

DIRECTORY

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

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

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

