

Quarterly Report for

AmSingle Bond Series 1

31 July 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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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 AmSingle Bond Series 1 ("Fund") for the financial period from 1 May 2024 to 31 July 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-months conventional fixed deposit rate (fixed as at Commencement Date). (Available at www.aminvest.com)</p> <p><i>You may visit www.aminvest.com or call us at (03) 2032 2888 to find out about the AmBank (M) Berhad 12-month conventional fixed deposit rate as at Commencement Date.</i></p> <p><i>The risk profile of the Fund's investments is higher than the risk profile of the AmBank (M) Berhad 12-month conventional fixed deposit rate and consequently, the Fund is expected to outperform the AmBank (M) Berhad 12-month conventional fixed deposit rate. There is no guarantee that the Fund's performance will always outperform the benchmark.</i></p>																																					
Income Distribution Policy	<p>Depending on the level of income the Fund generates and at the discretion of the Manager, the Fund may provide distribution on an annual basis.</p> <p><i>Note: Income distribution (if any) will be in the form of cash.</i></p>																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund for RM Class stood at 1,831,174 units, for RM-Hedged Class stood at 2,110,455 units, for SGD Class stood at 1,112,159 units and for USD Class stood at 713,467 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 31 July 2024</th> <th colspan="2">As at 30 April 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholder</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</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>183,121</td> <td>1</td> <td>-</td> <td>-</td> </tr> <tr> <td>500,001 and above</td> <td>1,648,053</td> <td>1</td> <td>-</td> <td>-</td> </tr> </tbody> </table>				Size of holding	As at 31 July 2024		As at 30 April 2024		No of units held	Number of unitholders	No of units held	Number of unitholder	5,000 and below	-	-	96	1	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	183,121	1	-	-	500,001 and above	1,648,053	1	-	-
Size of holding	As at 31 July 2024		As at 30 April 2024																																			
	No of units held	Number of unitholders	No of units held	Number of unitholder																																		
5,000 and below	-	-	96	1																																		
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50,001-500,000	183,121	1	-	-																																		
500,001 and above	1,648,053	1	-	-																																		

RM-Hedged Class

Size of holding	As at 31 July 2024		As at 30 April 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	92	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	2,110,455	1	-	-

SGD Class

Size of holding	As at 31 July 2024		As at 30 April 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	100	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	1,112,159	1	-	-

USD Class

Size of holding	As at 31 July 2024		As at 30 April 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	93	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	713,467	1	-	-

Fund Performance Data**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 July 2024 and for the past two financial year/period are as follows:

	As at 31.07.2024 %	As at 30 April	
		2024 %	2023 %
Foreign corporate bonds	87.11	-	-
Forward contracts	0.41	-	-
Money market deposits and cash equivalents	12.48	100.00	100.00
Total	100.00	100.00	100.00

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

Performance Details

Performance details of the Fund for the financial period ended 31 July 2024 and two financial year/period ended 30 April are as follows:

	FPE 31.07.2024	FYE 2024	FPE 30.04.2023
Net asset value (USD)			
- RM Class	537,705	27	28
- RM-Hedged Class	675,102	28	32
- SGD Class	1,058,014	93	95
- USD Class	960,925	122	127
Units in circulation			
- RM Class	1,831,174	96	96
- RM-Hedged Class	2,110,455	92	92
- SGD Class	1,112,159	100	100
- USD Class	713,467	93	93
Net asset value per unit in USD			
- RM Class	0.2936	0.2865	0.2955
- RM-Hedged Class	0.3199	0.3039	0.3474
- SGD Class	0.9513	0.9245	0.9532
- USD Class	1.3468	1.3189	1.3647
Net asset value per unit in respective currencies			
- RM Class (RM)	1.3484	1.3666	1.3172
- RM-Hedged Class (RM)	1.4689	1.4498	1.5489
- SGD Class (SGD)	1.2723	1.2606	1.2713
- USD Class (USD)	1.3468	1.3189	1.3647
Highest net asset value per unit in respective currencies			
- RM Class (RM)	1.3674	1.3920	1.3172
- RM-Hedged Class (RM)	1.4689	1.5886	1.5649
- SGD Class (SGD)	1.2723	1.3205	1.2783
- USD Class (USD)	1.3468	1.4102	1.3770
Lowest net asset value per unit in respective currencies			
- RM Class (RM)	1.3448	1.2657	0.9774
- RM-Hedged Class (RM)	1.4424	1.3582	0.9999
- SGD Class (SGD)	1.2453	1.1666	0.9525
- USD Class (USD)	1.3145	1.2184	0.9843
Benchmark performance (%)			
- RM Class	0.56	2.39	1.47
- RM-Hedged Class	0.56	2.39	1.47
- SGD Class	0.56	2.39	1.47
- USD Class	0.56	2.39	1.47
Total return (%) ⁽¹⁾			
- RM Class	-1.33	3.89	31.54
- RM-Hedged Class	1.32	-6.31	54.74
- SGD Class	0.93	-0.72	26.97
- USD Class	2.12	-3.24	36.31
Capital growth (%)			
- RM Class	-1.33	3.89	31.54
- RM-Hedged Class	1.32	-6.31	54.74
- SGD Class	0.93	-0.72	26.97
- USD Class	2.12	-3.24	36.31
Total expense ratio (%) ⁽²⁾			
	0.16	1.41	1.12
Portfolio turnover ratio (times) ⁽³⁾			
	0.68	-	1.51

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/year 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.
- (3) Portfolio turnover ratio (“PTR”) is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 July 2024)

	AmSingle Bond Series 1^(a) %	AMBB^(b) %
One year		
- RM Class	-1.06	2.31
- RM-Hedged Class	-6.28	2.31
- SGD Class	-1.59	2.31
- USD Class	-3.23	2.31
Since launch (19 September 2022)		
- RM Class	17.43	2.38
- RM-Hedged Class	22.96	2.38
- SGD Class	13.82	2.38
- USD Class	17.35	2.38

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-months 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

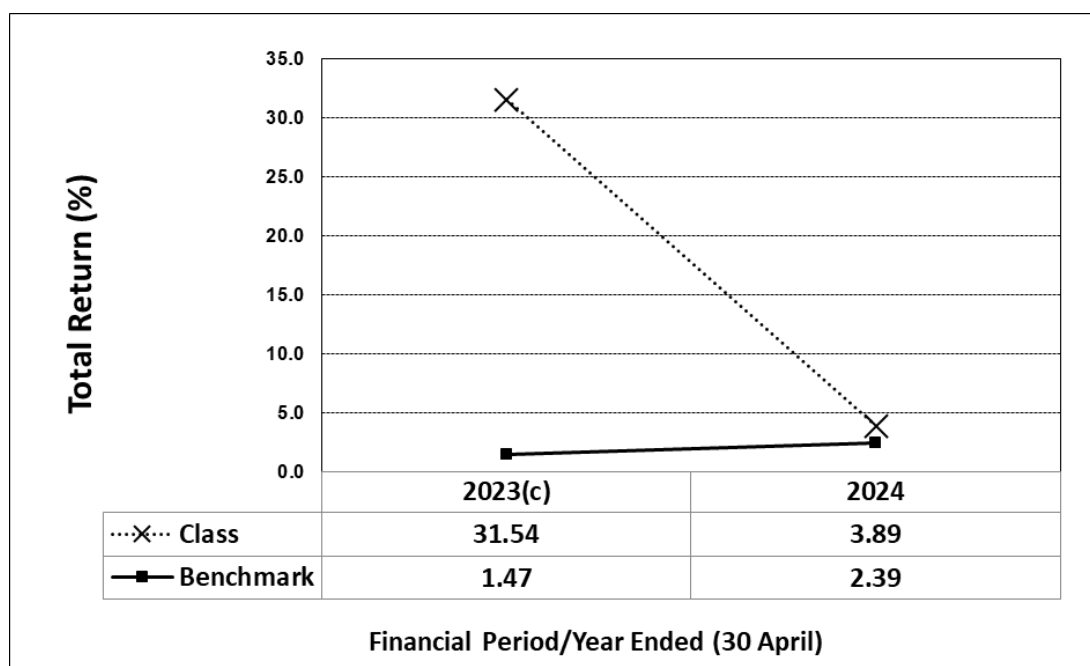
RM Class

For the financial period under review, the Fund registered a negative return of 1.33% which is entirely capital in nature.

Thus, the Fund's negative return of 1.33% has underperformed the benchmark's return of 0.56% by 1.89%.

As compared with the financial year ended 30 April 2024, the net asset value ("NAV") per unit of the Fund decreased by 1.33% from RM1.3666 to RM1.3484, while units in circulation increased by >100.00% from 96 units to 1,831,174 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.



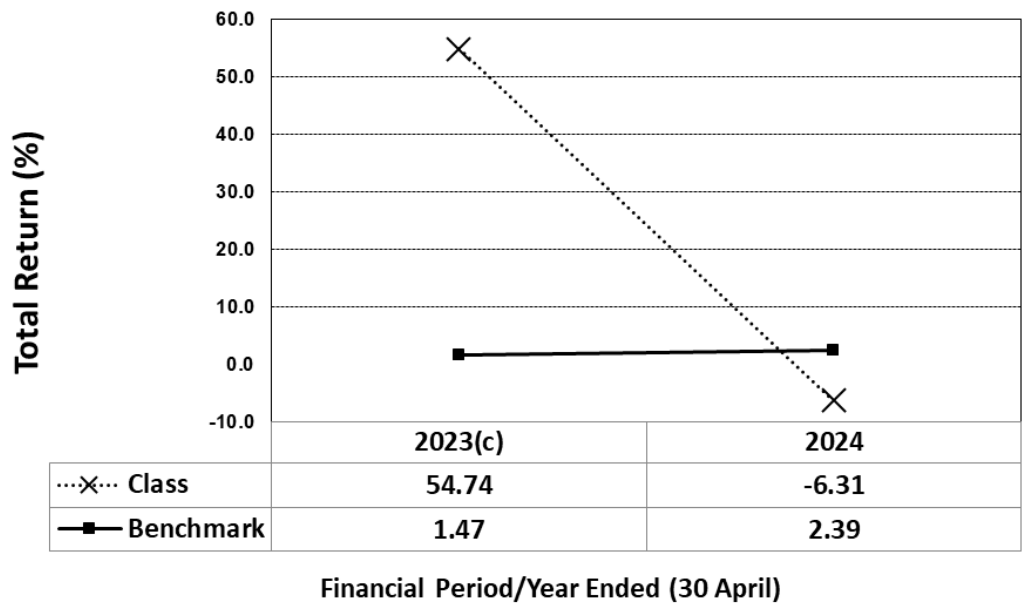
RM-Hedged Class

For the financial period under review, the Fund registered a return of 1.32% which is entirely capital growth in nature.

Thus, the Fund's return of 1.32% has outperformed the benchmark's return of 0.56% by 0.76%.

As compared with the financial year ended 30 April 2024, the net asset value ("NAV") per unit of the Fund increased by 1.32% from RM1.4498 to RM1.4689, while units in circulation increased by >100.00% from 92 units to 2,110,455 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.



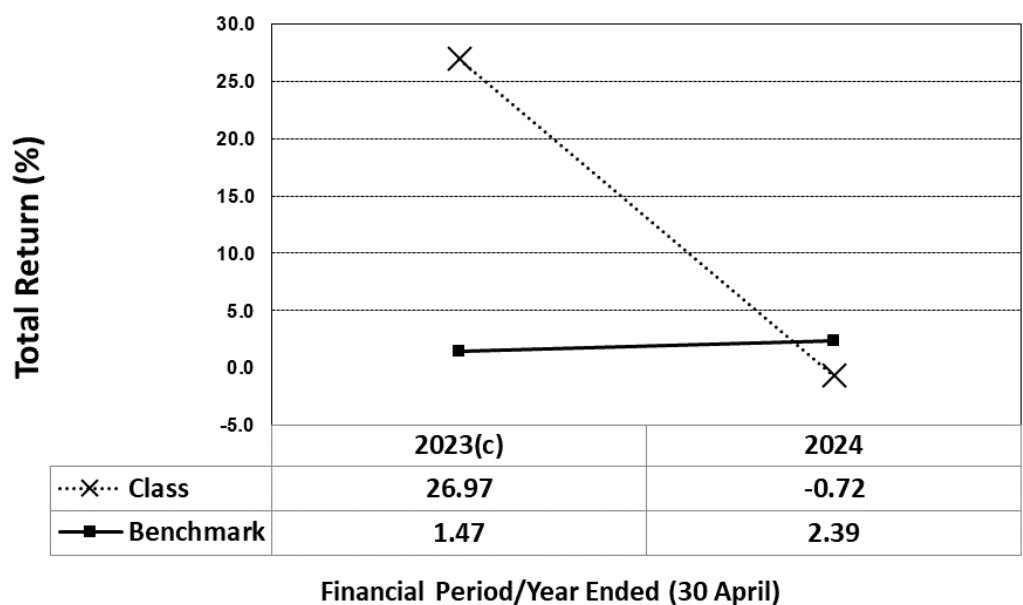
SGD Class

For the financial period under review, the Fund registered a return of 0.93% which is entirely capital growth in nature.

Thus, the Fund's return of 0.93% has outperformed the benchmark's return of 0.56% by 0.37%.

As compared with the financial year ended 30 April 2024, the net asset value ("NAV") per unit of the Fund increased by 0.93% from SGD1.2606 to SGD1.2723, while units in circulation increased by >100.00% from 100 units to 1,112,159 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.



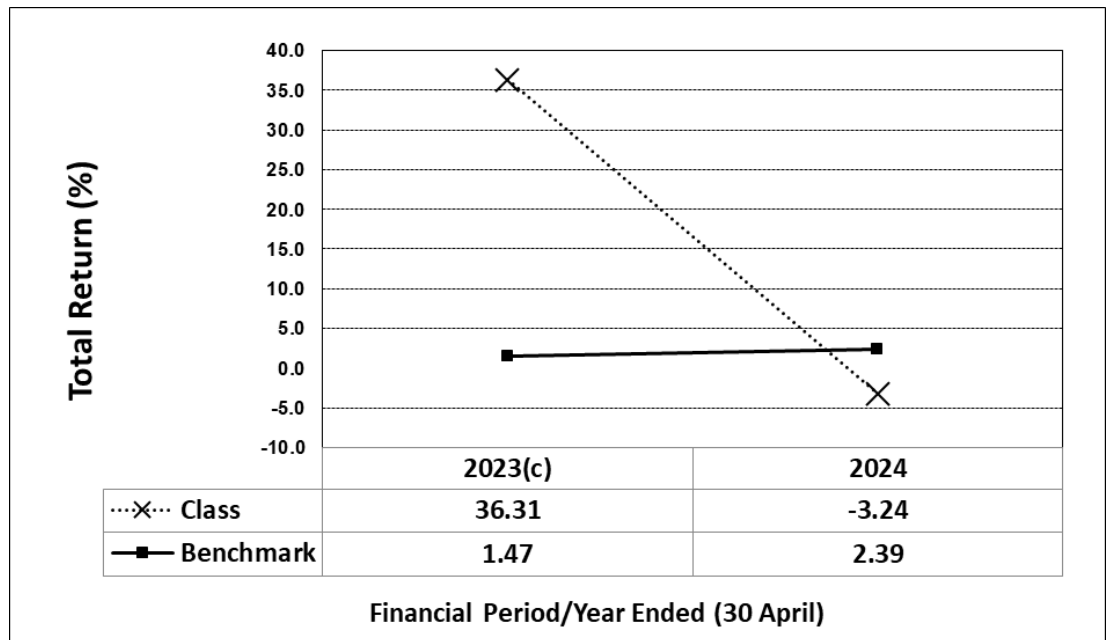
USD Class

For the financial period under review, the Fund registered a return of 2.12% which is entirely capital growth in nature.

Thus, the Fund's return of 2.12% has outperformed the benchmark's return of 0.56% by 1.56%.

As compared with the financial year ended 30 April 2024, the net asset value ("NAV") per unit of the Fund increased by 2.12% from USD1.3189 to USD1.3468, while units in circulation increased by >100.00% from 93 units to 713,467 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.

Strategies and Policies Employed

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

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 July 2024 and 30 April 2024.

	As at 31.07.2024 %	As at 30.04.2024 %	Changes %
Foreign corporate bonds	87.11	-	87.11
Forward contracts	0.41	-	0.41
Money market deposits and cash equivalents	12.48	100.00	-87.52
Total	100.00	100.00	

For the financial period under review, the Fund has invested 87.11% of its NAV in the foreign corporate bonds, 0.41% in forward contracts and the balance of 12.48% 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 was dormant until injections at the end of May 2024. The Fund started bond purchase following the injection.
Rebates and Soft Commission	During the financial period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>Asian Dollar Bonds saw positive performance in May, in line with the movement seen in the United States Treasury (UST), which rallied by 18 – 20 basis points (bps) during the month, following a series of softer than expected data releases that pointed towards a cooler economy. This reversed Year to Date (YTD) performance to positive territory at 0.70%. The rally was led by the High Yield (HY), which saw the Asian Dollar HY Index reported a Month-on-Month (MoM) gain of 2.40% with 8.62% gain year-to-date, followed by the Asian Investment Grade (IG) with 1.56% MoM gain and Asian Dollar Corp Index with 1.57% MoM gain.</p> <p>The month of June 2024 saw an inflow into the Asian Dollar Bond indices as the market digested data points pointing to slowing inflationary pressure and signs of cooling economic growth in the United States (US). The overall Asian Dollar Bond Index saw a gain of 0.78% to 135.2. The appetite in the Asian Dollar Bond index saw a preference for high yield with the Asian Dollar HY Index recording a MoM gain of 1.23% compared to the investment grade Asian Dollar IG index which saw an increase of 0.76% compared to the previous month.</p> <p>Asian Dollar Bonds showed positive performance in July, driven by the bull steepening of the UST curve. This was due to the softening of US labour market conditions and further progress made toward the Fed's 2% inflation target. The rally was led by the IG, which saw the Asian Investment Grade Index reported a MoM gain of 1.91%, followed by the Asian Dollar Corp Index with 1.86% MoM gain and HY Index with 1.69% MoM gain.</p>
Market Outlook	With a start of the rate-cutting cycle may be at the very next Federal Open Market Committee (FOMC) meeting in September, we view there could be two cuts this year, starting in September and thereafter in December. While there remains the risk for the Federal Reserve System (Fed) to delay cuts further if the inflation descent stalled again, that risk is now better balanced by the evident cooling of the labor market. Overall, we expect that the start of the Fed rate-cutting cycle will help stabilize and strengthen Asia currencies against the US Dollar. UST yields have softened with 10-year UST yield falling below 4.00%. For the coming months, we expect the UST yields will likely be volatile, with the focus centering around the timing of the first move and the number of cuts this year.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 September 2024

AmSingle Bond Series 1

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	31.07.2024 (unaudited) USD	30.04.2024 (audited) USD
ASSETS		
Investment	2,815,256	-
Derivative assets	13,262	-
Cash at banks	405,583	754
TOTAL ASSETS	<u>3,234,101</u>	<u>754</u>
LIABILITIES		
Amount due to Manager	1,441	-
Amount due to Trustee	77	-
Tax payable	92	92
Sundry payables and accruals	745	392
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDER)	<u>2,355</u>	<u>484</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDER	<u>3,231,746</u>	<u>270</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER OF THE FUND COMPRISE:		
Unit holder’s contribution	3,114,595	(49,396)
Retained earnings	117,151	49,666
	<u>3,231,746</u>	<u>270</u>
NET ASSET VALUE		
- RM Class	537,705	27
- RM-Hedged Class	675,102	28
- SGD Class	1,058,014	93
- USD Class	960,925	122
	<u>3,231,746</u>	<u>270</u>
UNITS IN CIRCULATION		
- RM Class	1,831,174	96
- RM-Hedged Class	2,110,455	92
- SGD Class	1,112,159	100
- USD Class	713,467	93

AmSingle Bond Series 1

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024 (CONT'D.)

	31.07.2024 (unaudited)	30.04.2024 (audited)
NAV PER UNIT IN USD		
- RM Class	0.2936	0.2865
- RM-Hedged Class	<u>0.3199</u>	<u>0.3039</u>
- SGD Class	<u>0.9513</u>	<u>0.9245</u>
- USD Class	<u>1.3468</u>	<u>1.3189</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	1.3484	1.3666
- RM-Hedged Class (RM)	<u>1.4689</u>	<u>1.4498</u>
- SGD Class (SGD)	<u>1.2723</u>	<u>1.2606</u>
- USD Class (USD)	<u>1.3468</u>	<u>1.3189</u>

AmSingle Bond Series 1

STATEMENT OF COMPREHENSIVE INCOME (Unaudited) FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 JULY 2024

	01.05.2024 to 31.07.2024 USD	01.05.2023 to 31.07.2023 USD
INVESTMENT INCOME		
Interest income	17,746	8
Net gain/(loss) from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	53,317	(1)
Other net realised losses on foreign currency exchange	(340)	(1)
Other net unrealised gain on foreign currency exchange	2	-
	<u>70,725</u>	<u>6</u>
EXPENDITURE		
Manager’s fee	(2,569)	-
Trustee’s fee	(154)	-
Audit fee	(212)	-
Tax agent’s fee	(140)	-
Other expenses	(165)	(1)
	<u>(3,240)</u>	<u>(1)</u>
Net income before taxation	67,485	5
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	<u>67,485</u>	<u>5</u>
Total comprehensive income comprises the following:		
Realised income	15,216	5
Unrealised gain	52,269	-
	<u>67,485</u>	<u>5</u>

AmSingle Bond Series 1

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 JULY 2024

	Unit holder's contribution USD	Retained earnings USD	Total USD
At 1 May 2024	(49,396)	49,666	270
Total comprehensive income for the financial period	-	67,485	67,485
Creation of units			
- RM Class	528,580	-	528,580
- RM-Hedged Class	657,319	-	657,319
- SGD Class	1,033,434	-	1,033,434
- USD Class	944,658	-	944,658
Balance at 31 July 2024	<u>3,114,595</u>	<u>117,151</u>	<u>3,231,746</u>
At 1 May 2023	(49,396)	49,678	282
Total comprehensive income for the financial period	-	5	5
Balance at 31 July 2023	<u>(49,396)</u>	<u>49,683</u>	<u>287</u>

AmSingle Bond Series 1

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 JULY 2024

	01.05.2024 to 31.07.2024 USD	01.05.2023 to 31.07.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Purchases of investment	(2,730,075)	-
Other net realised losses on foreign currency exchange	(340)	(1)
Net settlement from derivative contracts	1,051	(1)
Interest received	(28,431)	8
Manager's fee paid	(1,128)	-
Trustee's fee paid	(77)	(22)
Payments for other expenses	(162)	-
Net cash used in operating and investing activities	<u>(2,759,162)</u>	<u>(16)</u>
CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from creation of units	<u>3,163,991</u>	-
Net cash generated from financing activity	<u>3,163,991</u>	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	404,829	(16)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>754</u>	<u>5,328</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>405,583</u>	<u>5,312</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>405,583</u>	<u>5,312</u>

DIRECTORY

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

