

Quarterly Report for

AmSingle Bond Series 1

31 October 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmSingle Bond Series 1 ("Fund") for the financial period from 1 August 2024 to 31 October 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 1,282,528 units, for RM-Hedged Class stood at 2,110,455 units, for SGD Class stood at 714,054 units and for USD Class stood at 796,664 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 October 2024</th> <th colspan="2">As at 31 July 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</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>183,121</td> <td>1</td> </tr> <tr> <td>500,001 and above</td> <td>1,099,407</td> <td>1</td> <td>1,648,053</td> <td>1</td> </tr> </tbody> </table>				Size of holding	As at 31 October 2024		As at 31 July 2024		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	183,121	1	183,121	1	500,001 and above	1,099,407	1	1,648,053	1
Size of holding	As at 31 October 2024		As at 31 July 2024																																			
	No of units held	Number of unitholders	No of units held	Number of unitholders																																		
5,000 and below	-	-	-	-																																		
5,001-10,000	-	-	-	-																																		
10,001-50,000	-	-	-	-																																		
50,001-500,000	183,121	1	183,121	1																																		
500,001 and above	1,099,407	1	1,648,053	1																																		

RM-Hedged Class

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

SGD Class

Size of holding	As at 31 October 2024		As at 31 July 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	714,054	1	1,112,159	1

USD Class

Size of holding	As at 31 October 2024		As at 31 July 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	796,664	1	713,467	1

Fund Performance Data**Portfolio Composition**

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

	As at 31.10.2024 %	As at 31.07.2024 %	As at 30 April	
			2024 %	2023 %
Foreign corporate bonds	90.74	87.11	-	-
Forward contracts	-0.23	0.41	-	-
Money market deposits and cash equivalents	9.49	12.48	100.00	100.00
Total	100.00	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 periods ended 31 October 2024, 31 July 2024 and two financial year/period ended 30 April are as follows:

	FPE 31.10.2024	FPE 31.07.2024	FYE 2024	FPE 30.04.2023
Net asset value (USD)				
- RM Class	384,616	537,705	27	28
- RM-Hedged Class	715,456	675,102	28	32
- SGD Class	695,244	1,058,014	93	95
- USD Class	1,093,127	960,925	122	127
Units in circulation				
- RM Class	1,282,528	1,831,174	96	96
- RM-Hedged Class	2,110,455	2,110,455	92	92
- SGD Class	714,054	1,112,159	100	100
- USD Class	796,664	713,467	93	93
Net asset value per unit in USD				
- RM Class	0.2999	0.2936	0.2865	0.2955
- RM-Hedged Class	0.3390	0.3199	0.3039	0.3474
- SGD Class	0.9737	0.9513	0.9245	0.9532
- USD Class	1.3721	1.3468	1.3189	1.3647
Net asset value per unit in respective currencies				
- RM Class (RM)	1.3120	1.3484	1.3666	1.3172
- RM-Hedged Class (RM)	1.4832	1.4689	1.4498	1.5489
- SGD Class (SGD)	1.2881	1.2723	1.2606	1.2713
- USD Class (USD)	1.3721	1.3468	1.3189	1.3647
Highest net asset value per unit in respective currencies				
- RM Class (RM)	1.3379	1.3674	1.3920	1.3172
- RM-Hedged Class (RM)	1.4932	1.4689	1.5886	1.5649
- SGD Class (SGD)	1.2955	1.2723	1.3205	1.2783
- USD Class (USD)	1.3799	1.3468	1.4102	1.3770
Lowest net asset value per unit in respective currencies				
- RM Class (RM)	1.2318	1.3448	1.2657	0.9774
- RM-Hedged Class (RM)	1.4580	1.4424	1.3582	0.9999
- SGD Class (SGD)	1.2634	1.2453	1.1666	0.9525
- USD Class (USD)	1.3375	1.3145	1.2184	0.9843
Benchmark performance (%)				
- RM Class	0.56	0.56	2.39	1.47
- RM-Hedged Class	0.56	0.56	2.39	1.47
- SGD Class	0.56	0.56	2.39	1.47
- USD Class	0.56	0.56	2.39	1.47
Total return (%) ⁽¹⁾				
- RM Class	-2.47	-1.33	3.89	31.54
- RM-Hedged Class	1.30	1.32	-6.31	54.74
- SGD Class	1.48	0.93	-0.72	26.97
- USD Class	2.12	2.12	-3.24	36.31
Capital growth (%)				
- RM Class	-2.47	-1.33	3.89	31.54
- RM-Hedged Class	1.30	1.32	-6.31	54.74
- SGD Class	1.48	0.93	-0.72	26.97
- USD Class	2.12	2.12	-3.24	36.31
Total expense ratio (%) ⁽²⁾				
	0.17	0.16	1.41	1.12
Portfolio turnover ratio (times) ⁽³⁾				
	0.19	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 October 2024)

	AmSingle Bond Series 1^(a) %	Benchmark^(b) %
One year		
- RM Class	-1.26	2.25
- RM-Hedged Class	3.55	2.25
- SGD Class	4.47	2.25
- USD Class	6.60	2.25
Since launch (19 September 2022)		
- RM Class	13.85	2.36
- RM-Hedged Class	20.70	2.36
- SGD Class	12.86	2.36
- USD Class	16.29	2.36

Annual Total Return

Financial Year/Period Ended (30 April)	AmSingle Bond Series 1^(a) %	Benchmark^(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

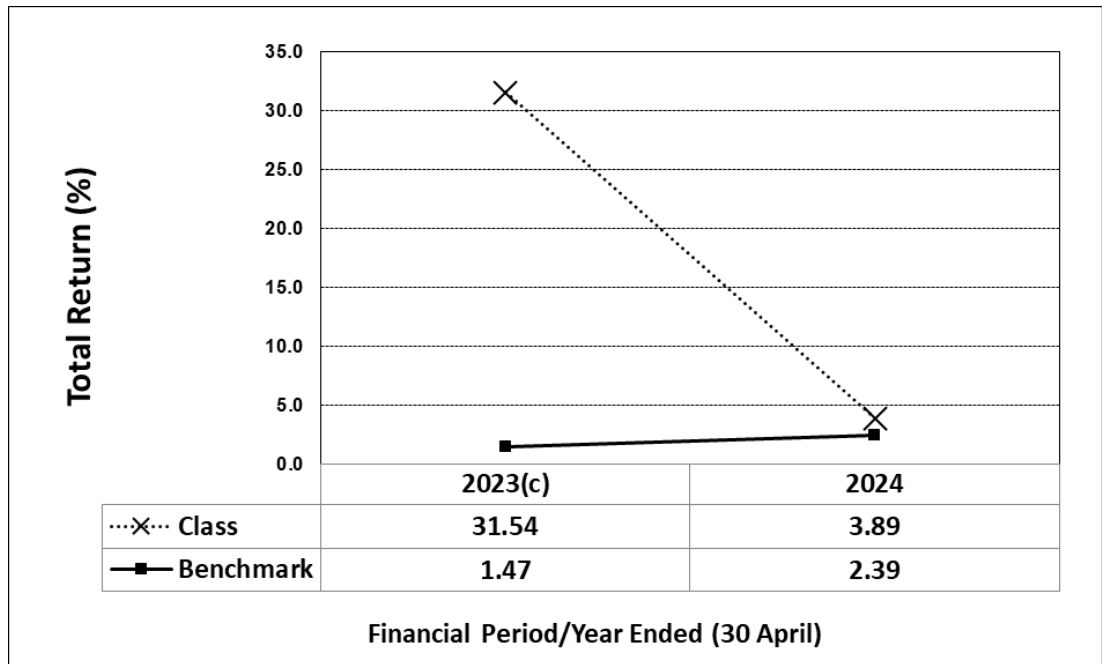
RM Class

For the financial period under review, the Fund registered a negative return of 2.47% which is entirely capital in nature.

Thus, the Fund's negative return of 2.47% has underperformed the benchmark's return of 0.56% by 3.03%.

As compared with the financial period ended 31 July 2024, the net asset value ("NAV") per unit of the Fund decreased by 2.70% from RM1.3484 to RM1.3120, while units in circulation decreased by 29.96% from 1,831,174 units to 1,282,528 units.

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



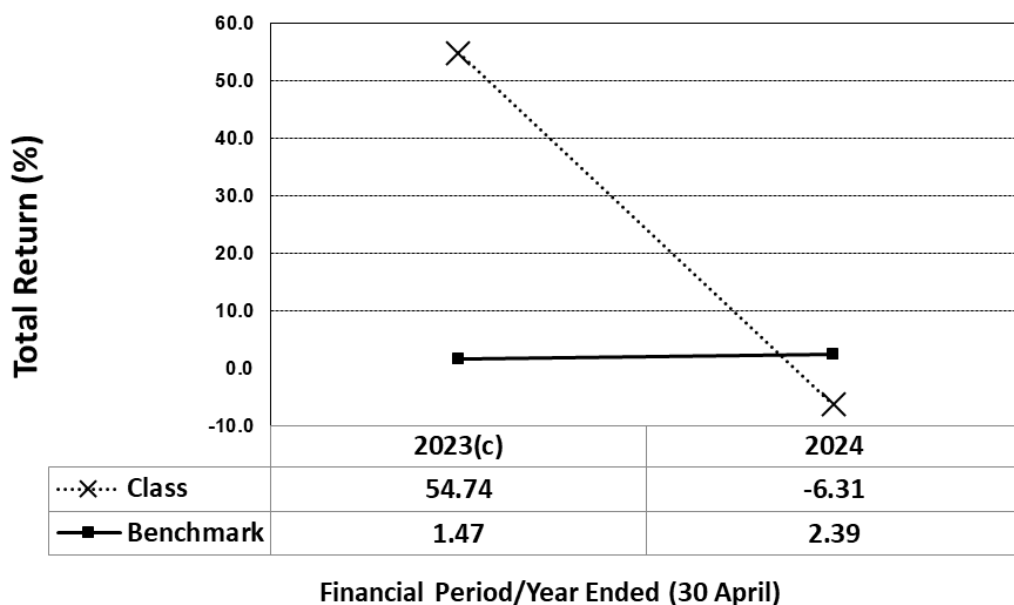
RM-Hedged Class

For the financial period under review, the Fund registered a return of 1.30% which is entirely capital growth in nature.

Thus, the Fund's return of 1.30% has outperformed the benchmark's return of 0.56% by 0.74%.

As compared with the financial period ended 31 July 2024, the net asset value ("NAV") per unit of the Fund increased by 0.97% from RM1.4689 to RM1.4832, while units in circulation remain unchanged at 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 for the financial period/year ended 30 April.



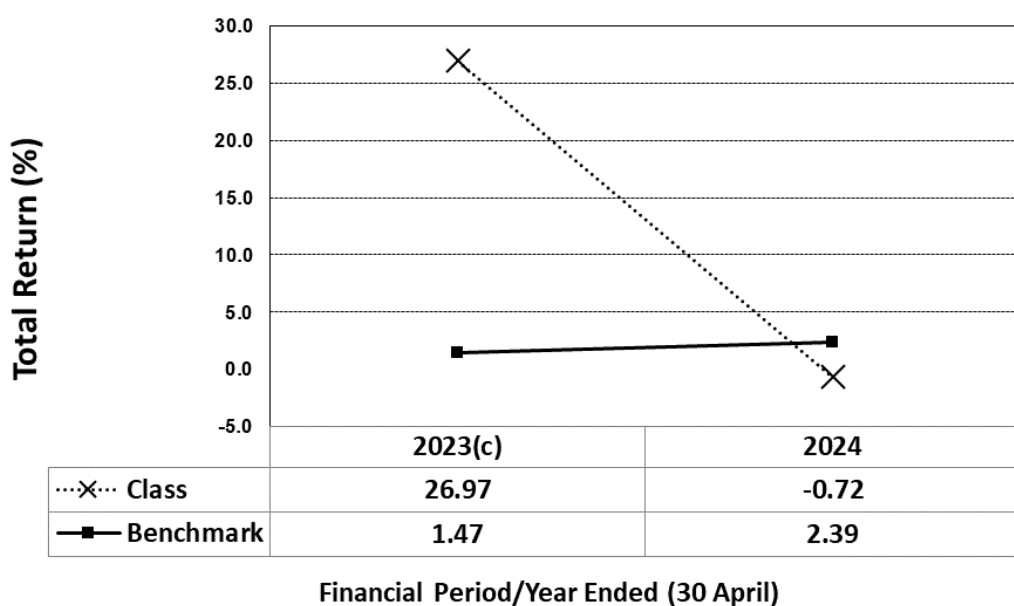
SGD Class

For the financial period under review, the Fund registered a return of 1.48% which is entirely capital growth in nature.

Thus, the Fund's return of 1.48% has outperformed the benchmark's return of 0.56% by 0.92%.

As compared with the financial period ended 31 July 2024, the net asset value ("NAV") per unit of the Fund increased by 1.24% from SGD1.2723 to SGD1.2881, while units in circulation decreased by 35.80% from 1,112,159 units to 714,054 units.

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



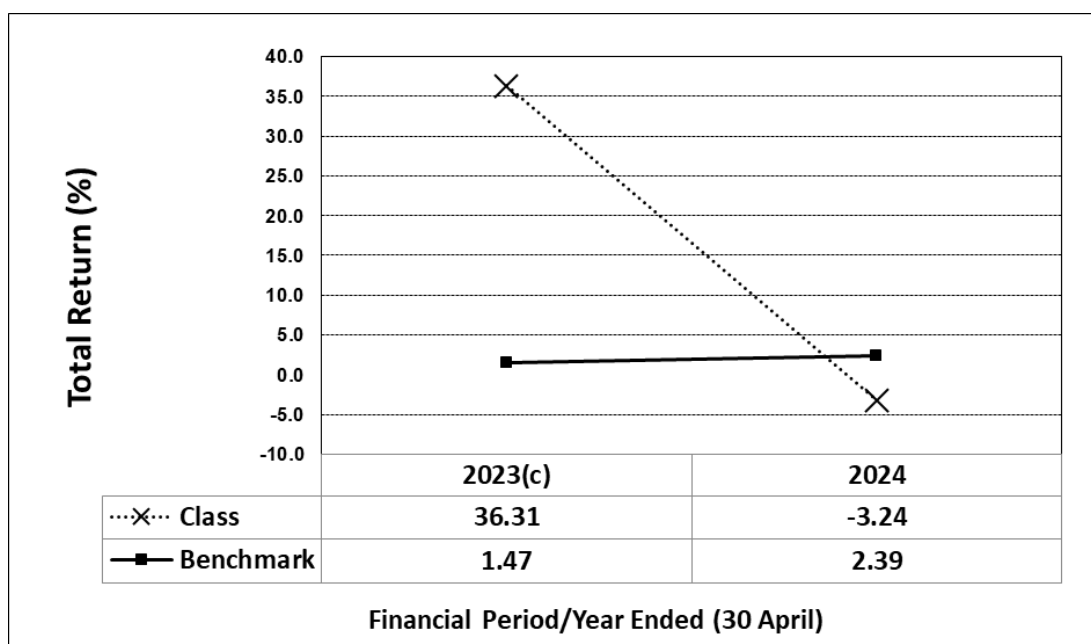
USD Class

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 period ended 31 July 2024, the net asset value ("NAV") per unit of the Fund increased by 1.88% from USD1.3468 to USD1.3721, while units in circulation increased by 11.66% from 713,467 units to 796,664 units.

The following line chart shows comparison between the annual performances of AmSingle Bond Series 1 (USD Class) and its benchmark 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 October 2024 and 31 July 2024.

	As at 31.10.2024 %	As at 31.07.2024 %	Changes %
Foreign corporate bonds	90.74	87.11	3.63
Forward contracts	-0.23	0.41	-0.64
Money market deposits and cash equivalents	9.49	12.48	-2.99
Total	100.00	100.00	

For the financial period under review, the Fund has invested 90.74% of its NAV in the foreign corporate bonds, -0.23% in forward contracts and the balance of 9.49% 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 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 August, driven by the bull steepening of the United States Treasury (UST) curve as economic data releases pointed towards a cooler economy with two major data points, United States (US) Nonfarm Payrolls and inflation missed consensus expectation.</p> <p>At the Federal Open Market Committee (FOMC) meeting held on 18 September 2024, the United States (US) Federal Reserve (Fed) delivered a 50 basis points (bps) cut and brought the Fed Target Rate (upper bound) to 5.00%. The rate cut signalled confidence of easing inflation pressures in the US economy and some concern of being “behind the curve”. The decision was uncontroversial with the first dissenting voice (against the size of the cut) in the FOMC since 2005 with 11:1 vote for the rate cut.</p> <p>The dot plot pencils-in a further 50bps cut in 2024 and another 100bps cut in 2025, with most economists calling for 25bps cuts at each of the upcoming Fed meetings on 7 November 2024 and 18 December 2024.</p> <p>The Institute of Supply Management (ISM) Services Purchasing Managers’ Index (PMI) in the US jumped to 54.9 in September 2024, up from 51.5 in August and above the forecast of 51.7. This reading indicated the strongest growth in the services sector since February 2023, driven by faster increases in business activity, new orders, and inventories. The Fed Chair, Jerome Powell commented that if economic data remained consistent, two more rate cuts could come this year but in smaller, 25 basis points (bps) increments. Powell also said that the recent 50bps cut from the Fed should not be understood as a sign that the central bank will keep cutting rates aggressively.</p> <p>After prior two months of disappointment, the September US employment report by the US Bureau of Statistics turned in a positive surprise as nonfarm payrolls came in well above expectations at 254,000, the highest since March 2024 (310,000). This was significantly above the consensus of 150,000 and a significant rebound from the upwardly revised 159,000 in August. Adding to the positive hiring sentiment was the upward revision of 72,000 for the payrolls of July and August. Meanwhile, the unemployment rate unexpectedly eased to 4.10% in September (August: 4.20%) for a second straight month.</p>

Market Outlook	<p>With the start of the Federal Reserve (Fed) rate-cutting cycle, emerging markets will be beneficiaries of United States Dollar (USD) softness and the return of foreign fund flows into emerging markets. Encouraging economic data in the United States (US) which raised prospects of a soft landing for its economy, coupled with China's stimulus combo and call for stronger stimulus for markets should provide positive support to equities.</p> <p>However, the path could be volatile. In the near term, US Presidential Election in November 2024 will be the limelight, given the uncertainties with regards to policies proposals and differences amid the tight race. Additionally, geopolitical uncertainties and energy price volatilities amid the escalating conflict in Middle East could impact appetite for risky assets. As such we shall remain wary on the valuations of sectors and themes that have ran ahead of fundamentals.</p> <p>The month of November is expected to be volatile leading up to the US Presidential election and the announcement of the winning candidate. Once the candidate is announced, there could be some rebalancing of portfolios depending on which candidate emerges as victorious and the policies that are expected to follow. In the meantime, we continue to take this opportunity to lock in some gains and look to add on to sectors that are beneficiaries of the government initiatives on price weakness.</p>
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

16 December 2024

AmSingle Bond Series 1

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	31.10.2024 (unaudited) USD	30.04.2024 (audited) USD
ASSETS		
Investment	2,621,100	-
Deposit with licensed financial institution	266,070	-
Cash at banks	10,766	754
TOTAL ASSETS	<u>2,897,936</u>	<u>754</u>
LIABILITIES		
Derivative liabilities	6,666	-
Amount due to Manager	1,456	-
Amount due to Trustee	77	-
Tax payable	92	92
Sundry payables and accruals	1,202	392
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDER)	<u>9,493</u>	<u>484</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDER	<u>2,888,443</u>	<u>270</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER OF THE FUND COMPRISE:		
Unit holder’s contribution	2,663,095	(49,396)
Retained earnings	225,348	49,666
	<u>2,888,443</u>	<u>270</u>
NET ASSET VALUE		
- RM Class	384,616	27
- RM-Hedged Class	715,456	28
- SGD Class	695,244	93
- USD Class	1,093,127	122
	<u>2,888,443</u>	<u>270</u>
UNITS IN CIRCULATION		
- RM Class	1,282,528	96
- RM-Hedged Class	2,110,455	92
- SGD Class	714,054	100
- USD Class	796,664	93

AmSingle Bond Series 1

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

	31.10.2024 (unaudited)	30.04.2024 (audited)
NAV PER UNIT IN USD		
- RM Class	0.2999	0.2865
- RM-Hedged Class	<u>0.3390</u>	<u>0.3039</u>
- SGD Class	<u>0.9737</u>	<u>0.9245</u>
- USD Class	<u>1.3721</u>	<u>1.3189</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	1.3120	1.3666
- RM-Hedged Class (RM)	<u>1.4832</u>	<u>1.4498</u>
- SGD Class (SGD)	<u>1.2881</u>	<u>1.2606</u>
- USD Class (USD)	<u>1.3721</u>	<u>1.3189</u>

AmSingle Bond Series 1

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

	01.08.2024 to 31.10.2024 USD	01.08.2023 to 31.10.2023 USD
INVESTMENT INCOME/(LOSS)		
Interest income	34,133	9
Net gain/(loss) from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	79,288	(2)
Other net realised gain/(loss) on foreign currency exchange	222	(26)
Other net unrealised gain on foreign currency exchange	-	(2)
	<u>113,643</u>	<u>(21)</u>
EXPENDITURE		
Manager’s fee	(4,104)	-
Trustee’s fee	(246)	-
Audit fee	(287)	-
Tax agent’s fee	(189)	-
Other expenses	(620)	(2)
	<u>(5,446)</u>	<u>(2)</u>
Net income/(loss) before taxation	108,197	(23)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	<u>108,197</u>	<u>(23)</u>
Total comprehensive income/(loss) comprises the following:		
Realised income/(loss)	113,346	(21)
Unrealised losses	(5,149)	(2)
	<u>108,197</u>	<u>(23)</u>

AmSingle Bond Series 1

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

	Unit holder's contribution USD	Retained earnings USD	Total USD
At 1 August 2024	3,114,595	117,151	3,231,746
Total comprehensive income for the financial period	-	108,197	108,197
Creation of units			
- USD Class	112,639	-	112,639
Cancellation of units			
- RM Class	(163,960)	-	(163,960)
- SGD Class	(400,179)	-	(400,179)
Balance at 31 October 2024	<u>2,663,095</u>	<u>225,348</u>	<u>2,888,443</u>
At 1 August 2023	(49,396)	49,683	287
Total comprehensive loss for the financial period	-	(23)	(23)
Balance at 31 October 2023	<u>(49,396)</u>	<u>49,660</u>	<u>264</u>

AmSingle Bond Series 1

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	01.08.2024 to 31.10.2024 USD	01.08.2023 to 31.10.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	727,260	-
Purchases of investment	(526,625)	-
Other net realised gain/(loss) on foreign currency exchange	222	(26)
Net settlement from derivative contracts	63,541	(2)
Interest received	63,329	9
Manager's fee paid	(4,089)	-
Trustee's fee paid	(246)	-
Tax agent's fee paid	-	(3,198)
Payments for other expenses	(639)	(814)
Net cash generated from/(used in) operating and investing activities	<u>322,753</u>	<u>(4,031)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from creation of units	112,639	-
Payments for cancellation of units	(564,139)	-
Net cash used in financing activities	<u>(451,500)</u>	<u>-</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(128,747)	(4,031)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>405,583</u>	<u>5,312</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>276,836</u>	<u>1,281</u>
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	266,070	-
Cash at banks	10,766	1,281
	<u>276,836</u>	<u>1,281</u>

DIRECTORY

Head Office

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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.)*

