

Quarterly Report for

# AmSingle Bond Series 1

31 January 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> 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 November 2024 to 31 January 2025.

### Salient Information of the Fund

<b>Name</b>	AmSingle Bond Series 1 ("Fund")																																					
<b>Category/Type</b>	Bond (Wholesale) / Income																																					
<b>Objective</b>	<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>																																					
<b>Duration</b>	<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>																																					
<b>Performance Benchmark</b>	<p>AmBank (M) Berhad 12-months conventional fixed deposit rate (fixed as at Commencement Date). (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>You may visit <a href="http://www.aminvest.com">www.aminvest.com</a> 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>																																					
<b>Income Distribution Policy</b>	<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>																																					
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial period under review, the size of the Fund for RM Class stood at 182,882 units, for RM-Hedged Class stood at 2,967,985 units, for SGD Class stood at 516,173 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 January 2025</th> <th colspan="2">As at 31 October 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholder</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>182,882</td> <td>1</td> <td>183,121</td> <td>1</td> </tr> <tr> <td>500,001 and above</td> <td>-</td> <td>-</td> <td>1,099,407</td> <td>1</td> </tr> </tbody> </table>				Size of holding	As at 31 January 2025		As at 31 October 2024		No of units held	Number of unitholder	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	182,882	1	183,121	1	500,001 and above	-	-	1,099,407	1
Size of holding	As at 31 January 2025		As at 31 October 2024																																			
	No of units held	Number of unitholder	No of units held	Number of unitholders																																		
5,000 and below	-	-	-	-																																		
5,001-10,000	-	-	-	-																																		
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50,001-500,000	182,882	1	183,121	1																																		
500,001 and above	-	-	1,099,407	1																																		

RM-Hedged Class

Size of holding	As at 31 January 2025		As at 31 October 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	164,954	1	-	-
500,001 and above	2,803,031	1	2,110,455	1

SGD Class

Size of holding	As at 31 January 2025		As at 31 October 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	516,173	1	714,054	1

USD Class

Size of holding	As at 31 January 2025		As at 31 October 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	796,664	1	796,664	1

**Fund Performance Data****Portfolio Composition**

Details of portfolio composition of the Fund as at 31 January 2025, 31 October 2024 and for the past two financial year/period are as follows:

	As at 31.01.2025 %	As at 31.10.2024 %	As at 30 April	
			2024 %	2023 %
Foreign corporate bonds	92.92	90.74	-	-
Forward contracts	-0.05	-0.23	-	-
Money market deposits and cash equivalents	7.13	9.49	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

*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 January 2025, 31 October 2024 and two financial year/period ended 30 April are as follows:

	FPE 31.01.2025	FPE 31.10.2024	FYE 2024	FPE 30.04.2023
Net asset value (USD)				
- RM Class	56,285	384,616	27	28
- RM-Hedged Class	1,007,345	715,456	28	32
- SGD Class	499,803	695,244	93	95
- USD Class	1,119,049	1,093,127	122	127
Units in circulation				
- RM Class	182,882	1,282,528	96	96
- RM-Hedged Class	2,967,985	2,110,455	92	92
- SGD Class	516,173	714,054	100	100
- USD Class	796,664	796,664	93	93
Net asset value per unit in USD				
- RM Class	0.3078	0.2999	0.2865	0.2955
- RM-Hedged Class	0.3394	0.3390	0.3039	0.3474
- SGD Class	0.9683	0.9737	0.9245	0.9532
- USD Class	1.4047	1.3721	1.3189	1.3647
Net asset value per unit in respective currencies				
- RM Class (RM)	1.3696	1.3120	1.3666	1.3172
- RM-Hedged Class (RM)	1.5103	1.4832	1.4498	1.5489
- SGD Class (SGD)	1.3123	1.2881	1.2606	1.2713
- USD Class (USD)	1.4047	1.3721	1.3189	1.3647
Highest net asset value per unit in respective currencies				
- RM Class (RM)	1.3846	1.3379	1.3920	1.3172
- RM-Hedged Class (RM)	1.5134	1.4932	1.5886	1.5649
- SGD Class (SGD)	1.3151	1.2955	1.3205	1.2783
- USD Class (USD)	1.4077	1.3799	1.4102	1.3770
Lowest net asset value per unit in respective currencies				
- RM Class (RM)	1.3067	1.2318	1.2657	0.9774
- RM-Hedged Class (RM)	1.4874	1.4580	1.3582	0.9999
- SGD Class (SGD)	1.2909	1.2634	1.1666	0.9525
- USD Class (USD)	1.3759	1.3375	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 (%) <sup>(1)</sup>				
- RM Class	4.14	-2.47	3.89	31.54
- RM-Hedged Class	1.50	1.30	-6.31	54.74
- SGD Class	1.64	1.48	-0.72	26.97
- USD Class	2.14	2.12	-3.24	36.31
Capital growth (%)				
- RM Class	4.14	-2.47	3.89	31.54
- RM-Hedged Class	1.50	1.30	-6.31	54.74
- SGD Class	1.64	1.48	-0.72	26.97
- USD Class	2.14	2.12	-3.24	36.31
Total expense ratio (%) <sup>(2)</sup>				
	0.19	0.17	1.41	1.12
Portfolio turnover ratio (times) <sup>(3)</sup>				
	0.04	0.19	-	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 January 2025)**

	<b>AmSingle Bond Series 1<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
One year		
- RM Class	1.24	2.25
- RM-Hedged Class	3.49	2.25
- SGD Class	6.31	2.25
- USD Class	6.50	2.25
Since launch (19 September 2022)		
- RM Class	14.20	2.35
- RM-Hedged Class	19.02	2.35
- SGD Class	12.16	2.35
- USD Class	15.43	2.35

**Annual Total Return**

<b>Financial Period/Year Ended (30 April)</b>	<b>AmSingle Bond Series 1<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></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 <sup>(c)</sup>		
- 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](http://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

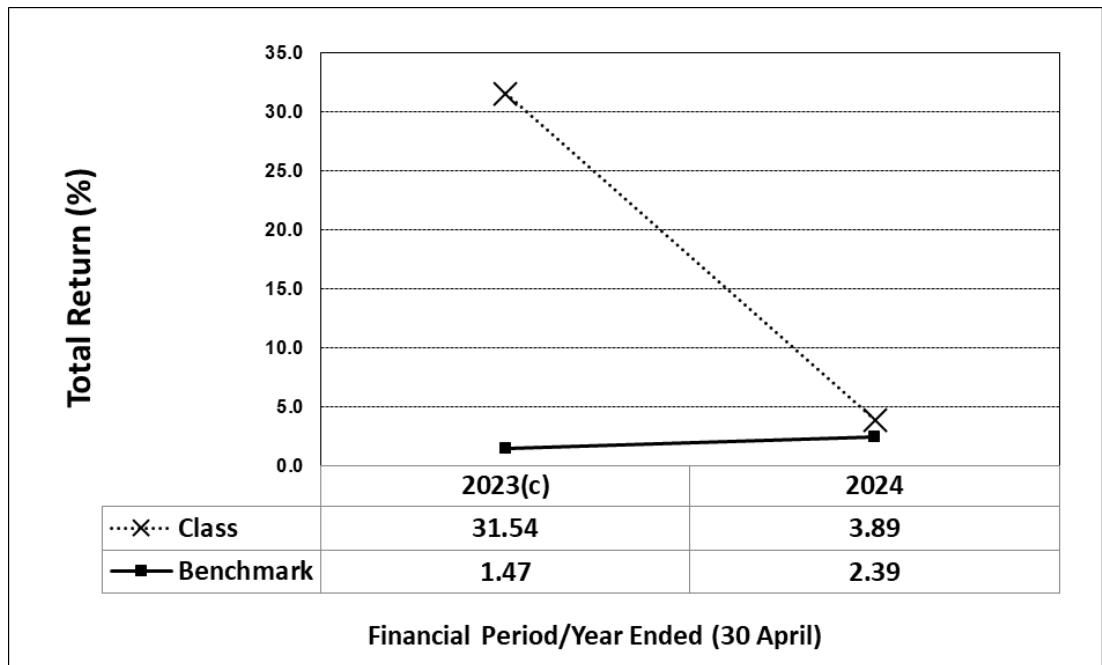
For the financial period under review, the Fund registered a return of 4.14%<sup>(a)</sup> which is entirely capital growth in nature.

Thus, the Fund’s return of 4.14%<sup>(a)</sup> has outperformed the benchmark’s return of 0.56% by 3.58%.

As compared with the financial period ended 31 October 2024, the net asset value (“NAV”) per unit of the Fund increased by 4.39% from RM1.3120 to RM1.3696, while units in circulation decreased by 85.74% from 1,282,528 units to 182,882 units.

(a) Fund return based on the published price (last business day).

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 1.50%<sup>(a)</sup> which is entirely capital growth in nature.

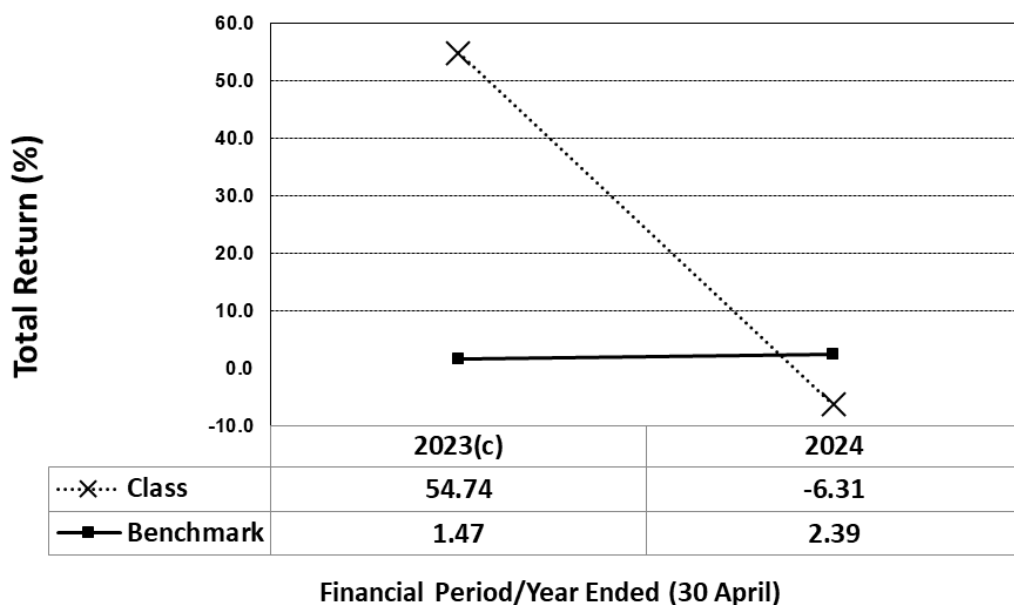
Thus, the Fund’s return of 1.50%<sup>(a)</sup> has outperformed the benchmark’s return of 0.56% by 0.94%.

As compared with the financial period ended 31 October 2024, the net asset value (“NAV”) per unit of the Fund increased by 1.83% from RM1.4832 to RM1.5103, while units in circulation increased by 40.63% from 2,110,455 units to 2,967,985 units.

(a) Fund return based on the published price (last business day).

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

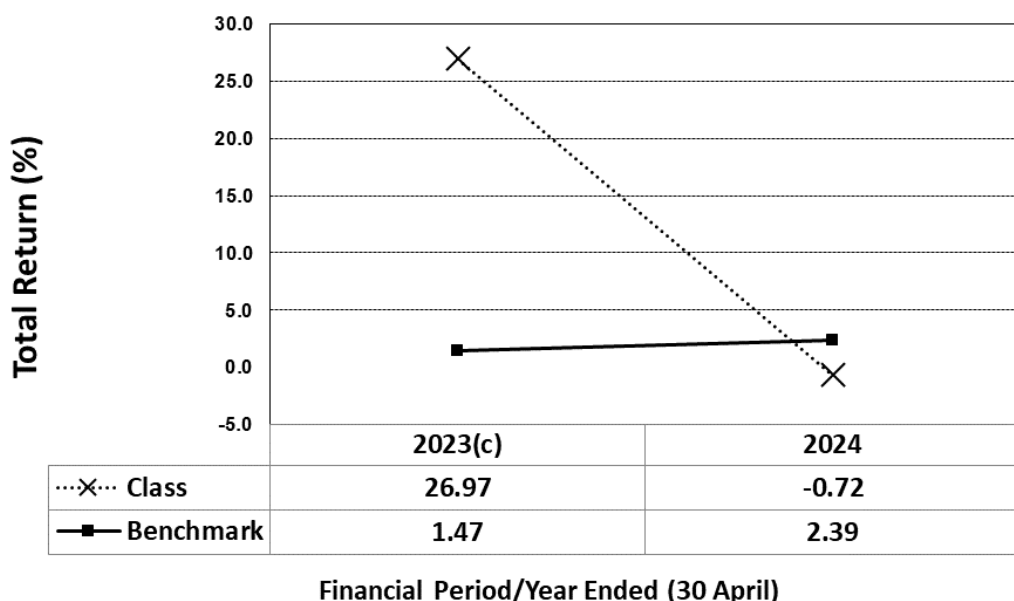
For the financial period under review, the Fund registered a return of 1.64%<sup>(a)</sup> which is entirely capital growth in nature.

Thus, the Fund’s return of 1.64%<sup>(a)</sup> has outperformed the benchmark’s return of 0.56% by 1.08%.

As compared with the financial period ended 31 October 2024, the net asset value (“NAV”) per unit of the Fund increased by 1.88% from SGD1.2881 to SGD1.3123, while units in circulation decreased by 27.71% from 714,054 units to 516,173 units.

(a) Fund return based on the published price (last business day).

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

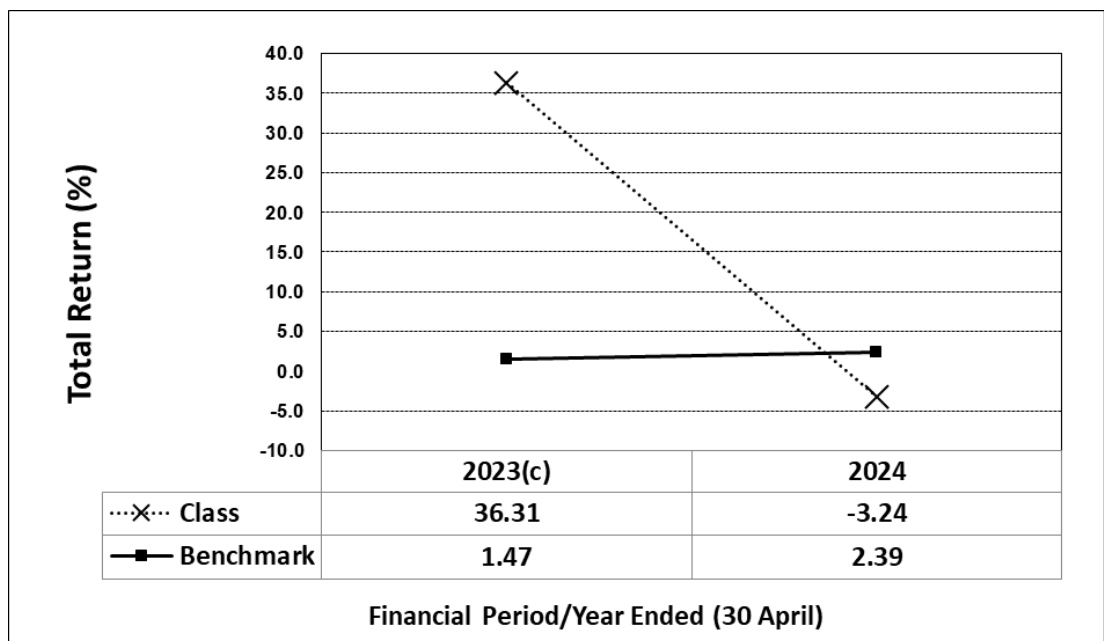
For the financial period under review, the Fund registered a return of 2.14%<sup>(a)</sup> which is entirely capital growth in nature.

Thus, the Fund's return of 2.14%<sup>(a)</sup> has outperformed the benchmark's return of 0.56% by 1.58%.

As compared with the financial period ended 31 October 2024, the net asset value ("NAV") per unit of the Fund increased by 2.38% from USD1.3721 to USD1.4047, while units in circulation remain unchanged at 796,664 units.

(a) Fund return based on the published price (last business day).

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 January 2025 and 31 October 2024.

	As at 31.01.2025 %	As at 31.10.2024 %	Changes %
Foreign corporate bonds	92.92	90.74	2.18
Forward contracts	-0.05	-0.23	0.18
Money market deposits and cash equivalents	7.13	9.49	-2.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

	For the financial period under review, the Fund has invested 92.92% of its NAV in the foreign corporate bonds, -0.05% in forward contracts and the balance of 7.13% in money market deposits and cash equivalents.
<b>Cross Trades</b>	There were no cross trades undertaken during the financial period under review.
<b>Distribution/ Unit splits</b>	There is no income distribution and unit split declared for the financial period under review.
<b>State of Affairs</b>	The Fund was dormant until injections at the end of May 2024. The Fund started bond purchase following the injection.
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
<b>Market Review</b>	<p>Asian dollar indices performances were generally stronger in the month of November (except High Yield (HY) segment) as United States Treasury (UST) regained some ground after a sharp sell-off post US Presidential election. Investment Grade (IG) space rebounded the most, which saw the Asian Dollar IG Index rose the most by 0.64% month-on-month (MoM), followed by the Asian Dollar Corp Index which gained 0.59% MoM, and subsequently led to overall increase of 0.56% MoM in Asian Dollar Index. HY segment was mainly dragged by China HY property bonds, partly attributed to disappointment over the National People's Congress announcement which did not include specific measures for the China property sector.</p> <p>Asian dollar indices performances were weaker in the month of December as the more hawkish tone from the US Federal Reserve (US Fed) in its policy guidance and higher-than-expected inflation expectations saw yields in the dollar space spike up. IG space dropped the most, which saw the Asian Dollar IG Index drop by 1.12% MoM, followed by the Asian Dollar Corp Index dropping 0.88% MoM.</p> <p>The UST market was mostly weaker in January 2025 after US President Donald Trump announced the delay in tariff implementation on China, Mexico and Canada, and due to the slowing US growth. The 4Q2024 GDP growth was down to 2.30% (survey: 2.60%) from 3.10% in 3Q2024. As expected by the market, the FOMC on 29th January 2025 maintained the policy rate at 4.25%-4.50%, the first pause since the Fed started cutting in September 2024. Yields moved up 1-3bps with the pause. Data from Fed Funds Futures show 2 cuts are expected in 2025.</p>
<b>Market Outlook</b>	US Treasury yield is expected to be range bound and the market is pricing two cuts by the US Fed for 2025.

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

19 March 2025

## AmSingle Bond Series 1

### STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	31.01.2025 (unaudited) USD	30.04.2024 (audited) USD
<b>ASSETS</b>		
Investment	2,492,569	-
Deposit with licensed financial institution	184,022	-
Cash at banks	10,469	754
<b>TOTAL ASSETS</b>	<u>2,687,060</u>	<u>754</u>
<b>LIABILITIES</b>		
Derivative liabilities	1,412	-
Amount due to Manager	1,279	-
Amount due to Trustee	68	-
Tax payable	92	92
Sundry payables and accruals	1,727	392
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>4,578</u>	<u>484</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>2,682,482</u>	<u>270</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>		
Unit holders’ contribution	2,429,245	(49,396)
Retained earnings	253,237	49,666
	<u>2,682,482</u>	<u>270</u>
<b>NET ASSET VALUE</b>		
- RM Class	56,285	27
- RM-Hedged Class	1,007,345	28
- SGD Class	499,803	93
- USD Class	1,119,049	122
	<u>2,682,482</u>	<u>270</u>
<b>UNITS IN CIRCULATION</b>		
- RM Class	182,882	96
- RM-Hedged Class	2,967,985	92
- SGD Class	516,173	100
- USD Class	796,664	93

## AmSingle Bond Series 1

### STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025 (CONT'D.)

	31.01.2025 (unaudited)	30.04.2024 (audited)
<b>NAV PER UNIT IN USD</b>		
- RM Class	0.3078	0.2865
- RM-Hedged Class	<u>0.3394</u>	<u>0.3039</u>
- SGD Class	<u>0.9683</u>	<u>0.9245</u>
- USD Class	<u>1.4047</u>	<u>1.3189</u>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
- RM Class (RM)	1.3696	1.3666
- RM-Hedged Class (RM)	<u>1.5103</u>	<u>1.4498</u>
- SGD Class (SGD)	<u>1.3123</u>	<u>1.2606</u>
- USD Class (USD)	<u>1.4047</u>	<u>1.3189</u>

## AmSingle Bond Series 1

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

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
<b>INVESTMENT INCOME</b>		
Interest income	29,452	4
Net gain from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	4,011	-
Other net realised (loss)/gain on foreign currency exchange	(348)	2
	<u>33,115</u>	<u>6</u>
<b>EXPENDITURE</b>		
Manager’s fee	(3,509)	-
Trustee’s fee	(210)	-
Audit fee	(287)	-
Tax agent’s fee	(190)	-
Other expenses	(1,030)	-
	<u>(5,226)</u>	<u>-</u>
<b>Net income before taxation</b>	27,889	6
<b>Taxation</b>	-	-
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<u>27,889</u>	<u>6</u>
Total comprehensive income comprises the following:		
Realised (loss)/income	(12,576)	6
Unrealised gain	40,465	-
	<u>27,889</u>	<u>6</u>

## AmSingle Bond Series 1

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 November 2024	2,663,095	225,348	2,888,443
Total comprehensive income for the financial period	-	27,889	27,889
Creation of units			
– RM-Hedged Class	289,321	-	289,321
Cancellation of units			
– RM Class	(333,814)	-	(333,814)
– SGD Class	(189,357)	-	(189,357)
Balance at 31 January 2025	<u>2,429,245</u>	<u>253,237</u>	<u>2,682,482</u>
At 1 November 2023	(49,396)	49,660	264
Total comprehensive income for the financial period	-	6	6
Balance at 31 January 2024	<u>(49,396)</u>	<u>49,666</u>	<u>270</u>

## AmSingle Bond Series 1

### STATEMENT OF CASH FLOWS *(Unaudited)*

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

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	194,600	-
Other net realised (loss)/gain on foreign currency exchange	(348)	2
Net settlement from derivative contracts	(42,642)	-
Interest received	4,782	4
Manager's fee paid	(3,686)	-
Trustee's fee paid	(219)	-
Tax agent's fee paid	-	(523)
Payments for other expenses	(982)	(10)
Net cash generated from/(used in) operating and investing activities	<u>151,505</u>	<u>(527)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	289,321	-
Payments for cancellation of units	(523,171)	-
Net cash used in financing activities	<u>(233,850)</u>	<u>-</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(82,345)	(527)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>276,836</u>	<u>1,281</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>194,491</u>	<u>754</u>
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	184,022	-
Cash at banks	10,469	754
	<u>194,491</u>	<u>754</u>



## DIRECTORY

Head Office 9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
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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.)*

