

Annual Report for

AmBond

31 March 2025



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

HSBC (Malaysia) Trustee Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmBond ("Fund") for the financial year ended 31 March 2025.

Salient Information of the Fund

Name	AmBond ("Fund")
Category/Type	Bond / Income
Objective	<p>AmBond is a medium to long-term** bond fund that aims to provide you with a stream of income*.</p> <p><i>Notes:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i> <i>* The Income could be in the form of units or cash.</i> <i>** Medium to long term refers to a period of at least three (3) years.</i></p>
Duration	The Fund was established on 20 January 2000 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	<p>BPAM Corporates All Bond Index ("BPAM Corps All Bond Index") (Available at www.aminvest.com)</p> <p><i>Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.</i></p>
Income Distribution Policy	Subject to the availability of income, distribution will be made at least twice every year.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March are as follows:			
		As at 31 March		
	2025	2024	2023	
	%	%	%	
Commercial Paper	-	0.05	-	
Corporate bonds	94.91	80.79	91.93	
Government Investment Issue	1.62	3.45	-	
Malaysian Government Securities	-	8.97	-	
Money market deposits and cash equivalents	3.47	6.74	8.07	
Total	100.00	100.00	100.00	
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			

Performance Details

Performance details of the Fund for the financial years ended 31 March are as follows:

	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	619,571,517	734,480,159	320,609,141
Units in circulation	451,300,986	539,311,611	248,284,889
Net asset value per unit (RM)	1.3729	1.3619	1.2913
Highest net asset value per unit (RM)	1.3779	1.3619	1.3060
Lowest net asset value per unit (RM)	1.3493	1.2917	1.2415
Benchmark performance (%)	4.71	6.81	4.30
Total return (%) ⁽¹⁾	3.85	5.84	4.17
- Capital growth (%)	0.87	5.45	1.59
- Income distributions (%)	2.98	0.39	2.58
Gross distributions (sen per unit)	4.0566	0.5000	3.2800
Net distributions (sen per unit)	4.0566	0.5000	3.2800
Total expense ratio (%) ⁽²⁾	1.04	1.04	1.05
Portfolio turnover ratio (times) ⁽³⁾	0.91	1.00	0.49

Note:

- (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Fund return is calculated based on the published price (last business day).
- (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. The decrease in the PTR for 2025 and increase in 2024 were due mainly to investing activities.

Average Total Return (as at 31 March 2025)

	AmBond^(a)	Benchmark^(b)
	%	%
One year	3.85	4.71
Three years	4.62	5.26
Five years	3.70	4.51
Ten years	4.37	4.93

Annual Total Return

Financial Years Ended (31 March)	AmBond^(a) %	Benchmark^(b) %
2025	3.85	4.71
2024	5.84	6.81
2023	4.17	4.30
2022	1.52	2.99
2021	3.18	3.80

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

(b) BPAM Corporates All Bond Index (“BPAM Corps All Bond Index”) (Available at www.aminvest.com)

** Benchmark – from 20 January 2000 until 4 July 2013 – Medium Malaysian Government Securities Index
– from 5 July 2013 until 30 September 2016 – Quantshop All Malaysian Government Securities Index
– from 1 October 2016 onwards – BPAM Corporates All Bond Index
(Available at www.aminvest.com)

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

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

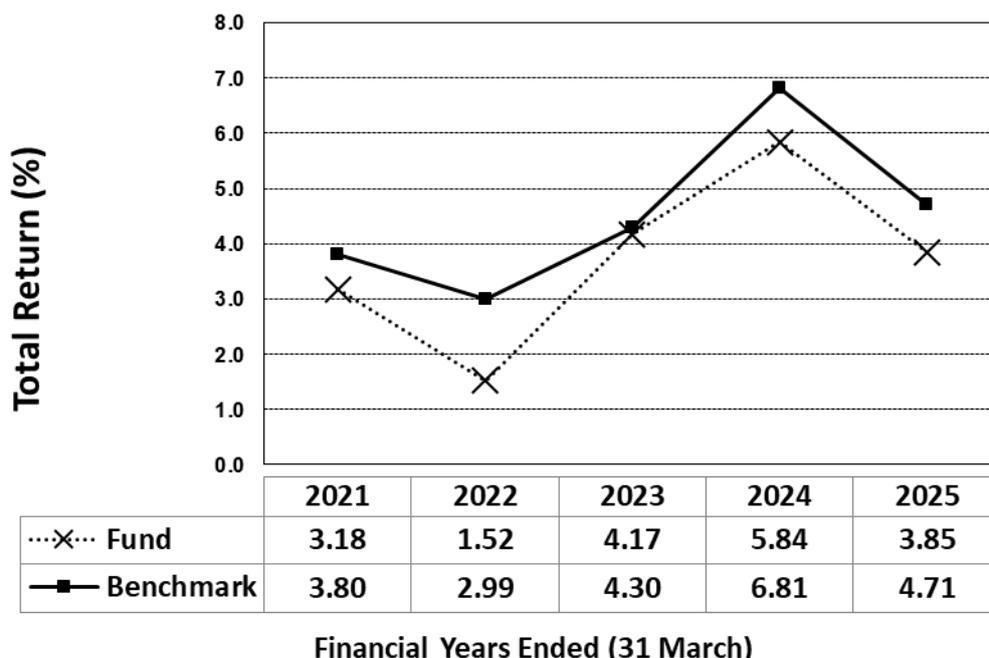
Fund Performance

For the financial year under review, the Fund registered a return of 3.85% comprising of 0.87% capital growth and 2.98% income distribution.

Thus, the Fund’s return of 3.85% has underperformed the benchmark’s return of 4.71% by 0.86%.

As compared with the financial year ended 31 March 2024, the net asset value (“NAV”) per unit of the Fund increased by 0.81% from RM1.3619 to RM1.3729, while units in circulation decreased by 16.32% from 539,311,611 units to 451,300,986 units.

The following line chart shows comparison between the annual performances of AmBond and its benchmark for the financial years ended 31 March.



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 year under review, the Fund invested primarily in bonds with the minimum short-term credit rating of P2 and long-term credit rating of BBB3 by RAM or its equivalent as rated by a local or global rating agency.

Portfolio Structure

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

	As at 31.03.2025 %	As at 31.03.2024 %	Changes %
Commercial Paper	-	0.05	-0.05
Corporate bonds	94.91	80.79	14.12
Government Investment Issue	1.62	3.45	-1.83
Malaysian Government Securities	-	8.97	-8.97
Money market deposits and cash equivalents	3.47	6.74	-3.27
Total	100.00	100.00	

For the financial year under review, the Fund invested 94.91% of its NAV in corporate bonds, 1.62% in Government Investment Issue while the remaining 3.47% was in money market deposits and cash equivalents.

Securities Lending / Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).

Cross Trade

There were no cross trades undertaken during the financial year under review.

Distributions/ Unit Splits	<p>During the financial year under review, the Fund declared income distributions, detailed as follows:</p> <table border="1" data-bbox="359 219 1453 389"> <thead> <tr> <th data-bbox="359 219 579 315">Date of distributions</th> <th data-bbox="579 219 876 315">Distributions per unit RM (sen)</th> <th data-bbox="876 219 1179 315">NAV per unit Cum-Distributions (RM)</th> <th data-bbox="1179 219 1453 315">NAV per unit Ex-Distributions (RM)</th> </tr> </thead> <tbody> <tr> <td data-bbox="359 315 579 353">15-May-24</td> <td data-bbox="579 315 876 353">1.1942</td> <td data-bbox="876 315 1179 353">1.3640</td> <td data-bbox="1179 315 1453 353">1.3521</td> </tr> <tr> <td data-bbox="359 353 579 389">26-Nov-24</td> <td data-bbox="579 353 876 389">2.8624</td> <td data-bbox="876 353 1179 389">1.3780</td> <td data-bbox="1179 353 1453 389">1.3494</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial year under review.</p>	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)	15-May-24	1.1942	1.3640	1.3521	26-Nov-24	2.8624	1.3780	1.3494
Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)										
15-May-24	1.1942	1.3640	1.3521										
26-Nov-24	2.8624	1.3780	1.3494										
State of Affairs	<p>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.</p>												
Rebates and Soft Commission	<p>During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>												
Market Review	<p>The Malaysian bond market experienced significant volatility in 2024, closing tracking global economic conditions and US Federal Reserve (Fed) policy shifts. Despite the volatility, the Malaysian bond market has ended the year with Malaysian Government Securities (MGS) yields rose 1-4 bps on the belly of the curve while the ultra-long end 20Y-30Y MGS declined by 4-6 bps over the year, except for 10Y MGS which rose 11 bps.</p> <p>During the second quarter of 2024, the local bond market strengthened as weaker United States (US) job data and softer inflation fueled expectations of policy easing. Foreign inflows surged in July, driving MGS yields lower, but profit taking in August tempered gains despite United States Treasuries (UST) continued to rally amid heightened expectation of imminent rate cut by US Fed at its upcoming meeting in September. When the US Fed announced a 50bps cut (first reduction since March 2020) in September, a broad rally occurred in global bonds. However, sentiment weakened again in October as uncertainties surrounding the US presidential election and prospect of a slower rate cut by the US Fed pushed yields higher.</p> <p>In November, the Malaysian bond market rallied, driven by bullish sentiment in the UST following the US presidential election. The Republican victory heightened inflation fears and dampened expectations of Fed rate cuts, leading to a sell-off in UST post-election. However, this was partially reversed later in the month. Locally, sentiment was further supported by the BNM's announcement to cancel the 3-year GII. December ended on a softer note with profit-taking and bearish global bond backdrop, driven by the US Fed's more hawkish policy guidance and higher-than-expected inflation expectations and partly contributed by lack of liquidity in second half of December. This is despite positive news from BNM's announcement of a smaller-than-expected final government bond auction for the year provided some support.</p> <p>Ringgit government bonds started the year 2025 slightly stronger with decent bids as market participants began to build up inventories. Meanwhile, in the US, the lower-than-expected inflation prints fueled a relief rally in UST but local bond market remained largely stable. Despite volatility in the UST market, the local bond market remained calm and supportive in February, buoyed by less hawkish pricing of UST and better regional sentiment from the continued pause in Trump tariffs.</p>												

	<p>Growing concerns over tariffs, higher inflation expectation and slowing economic growth in US prompted investor to seek refuge in safer assets, the local bond market rallied in March while UST yield curve steepened. UST curve saw yield declined 1-10 bps from the front end up to the 10-year segment. Domestically, strong liquidity conditions continued to support demand, pushing MGS yields lower by 1-6 bps across tenor except for 30-year which was an outlier as it increased by 5 bps month-on-month.</p>
Market Outlook	<p>Bank Negara Malaysia (BNM) is expected to maintain its current policy rate throughout 2025 supported by stable economic growth and low inflation. However, external risks remain, particularly policy uncertainty from the US, which could lead to increased market volatility and potential shifts in capital flows. Any significant changes in US monetary policy or geopolitical developments could influence BNM's future rate decisions.</p> <p>For Q2 2025, our strategy focuses on positioning for an overweight duration stance, based on expectations of a positive bond market performance. This outlook is driven by:</p> <ul style="list-style-type: none"> • Ample domestic liquidity in the bond market, supporting demand for fixed-income instruments. • Uncertainty in the global growth outlook, especially with looming trade war from US tariffs • Potential monetary easing or accommodative policies by central banks, should growth weaken <p>We will focus on overweighting corporate bonds on portfolio construction with tactical positions on government bonds for trading purposes.</p>
Additional Information	<ol style="list-style-type: none"> 1) The Twelfth Supplementary Master Prospectus dated 27 March 2025 has been registered with the Securities Commission Malaysia. Notice of issuance for the Twelfth Supplementary Master Prospectus dated 27 March 2025 was published on our website at www.aminvest.com and sent to unit holders on 7 April 2025. 2) The Thirteenth Supplementary Master Prospectus dated 2 May 2025 has been registered with the Securities Commission Malaysia. The changes is to update the disclosure on the delegate of HSBC (Malaysia) Trustee Berhad. The notice of issuance was published on our website at www.aminvest.com and sent to unit holders on 16 May 2025.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 May 2025

Independent auditors' report to the unit holders of AmBond

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmBond (the "Fund"), which comprise the statement of financial position as at 31 March 2025, and statement of comprehensive income, statement of changes in equity 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 11 to 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting 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 holders of AmBond (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 MFRS Accounting Standards and IFRS Accounting 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 holders of AmBond (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 holders of
AmBond (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the 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. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
20 May 2025

AmBond**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 RM	2024 RM
ASSETS			
Investments	4	598,092,298	684,966,194
Amount due from Manager	5(a)	938,388	4,661,149
Interest receivables		107,789	732,327
Cash at banks		21,913,180	55,280,133
TOTAL ASSETS		621,051,655	745,639,803
LIABILITIES			
Amount due to Manager	5(b)	1,436,779	645,984
Amount due to brokers	6	-	10,469,764
Amount due to Trustee	7	21,373	24,313
Sundry payables and accruals		21,986	19,583
TOTAL LIABILITIES		1,480,138	11,159,644
NET ASSET VALUE ("NAV") OF THE FUND		619,571,517	734,480,159
EQUITY			
Unit holders' capital	9(a)	580,670,981	702,046,370
Retained earnings	9(b)(c)	38,900,536	32,433,789
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	619,571,517	734,480,159
UNITS IN CIRCULATION	9(a)	451,300,986	539,311,611
NAV PER UNIT (RM)		1.3729	1.3619

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

AmBond**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Interest income		29,044,974	19,816,716
Other income		-	15
Net gains from investments:			
- Financial assets at fair value through profit or loss ("FVTPL")	8	<u>4,965,690</u>	<u>12,164,189</u>
		<u>34,010,664</u>	<u>31,980,920</u>
EXPENDITURE			
Manager's fee	5	(7,081,380)	(4,796,786)
Trustee's fee	7	(283,255)	(191,871)
Audit fee		(11,000)	(11,000)
Tax agent's fee		(4,100)	(4,100)
Other expenses		<u>(6,012)</u>	<u>(6,718)</u>
		<u>(7,385,747)</u>	<u>(5,010,475)</u>
Net income before taxation		26,624,917	26,970,445
Taxation	11	<u>-</u>	<u>-</u>
Net income after taxation representing total comprehensive income for the financial year		<u>26,624,917</u>	<u>26,970,445</u>
Total comprehensive income comprises the following:			
Realised income		23,947,012	16,723,716
Unrealised gains		<u>2,677,905</u>	<u>10,246,729</u>
		<u>26,624,917</u>	<u>26,970,445</u>
Distributions for the financial year			
Net distributions	12	<u>20,158,170</u>	<u>1,609,502</u>
Gross distributions per unit (sen)	12	<u>4.0566</u>	<u>0.5000</u>
Net distributions per unit (sen)	12	<u>4.0566</u>	<u>0.5000</u>

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

AmBond

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 April 2024		702,046,370	32,433,789	734,480,159
Total comprehensive income for the financial year		-	26,624,917	26,624,917
Creation of units	9(a)	188,250,269	-	188,250,269
Reinvestment of distribution	9(a)	19,906,234	-	19,906,234
Cancellation of units	9(a)	(329,531,892)	-	(329,531,892)
Distributions	12	-	(20,158,170)	(20,158,170)
Balance at 31 March 2025		<u>580,670,981</u>	<u>38,900,536</u>	<u>619,571,517</u>
At 1 April 2023		313,536,295	7,072,846	320,609,141
Total comprehensive income for the financial year		-	26,970,445	26,970,445
Creation of units	9(a)	485,534,466	-	485,534,466
Reinvestment of distribution	9(a)	1,571,816	-	1,571,816
Cancellation of units	9(a)	(98,596,207)	-	(98,596,207)
Distribution	12	-	(1,609,502)	(1,609,502)
Balance at 31 March 2024		<u>702,046,370</u>	<u>32,433,789</u>	<u>734,480,159</u>

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

AmBond**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	2025	2024
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	681,664,915	315,810,199
Purchases of investments	(604,896,634)	(654,605,906)
Interest received	34,271,053	16,684,270
Other income	-	15
Manager's fee paid	(7,157,040)	(4,477,577)
Trustee's fee paid	(286,195)	(179,148)
Tax agent's fee paid	-	(4,100)
Payments for other expenses	(18,709)	(26,497)
Net cash generated from/(used in) operating and investing activities	<u>103,577,390</u>	<u>(326,798,744)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	191,973,030	482,091,331
Payments for cancellation of units	(328,665,437)	(124,345,774)
Distribution paid	(251,936)	(181,422)
Net cash (used in)/generated from financing activities	<u>(136,944,343)</u>	<u>357,564,135</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(33,366,953)	30,765,391
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>55,280,133</u>	<u>24,514,742</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>21,913,180</u>	<u>55,280,133</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>21,913,180</u>	<u>55,280,133</u>

AmBond

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

AmBond (the “Fund”) was established pursuant to a Deed dated 17 January 2000 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors with a stream of income. As provided in the Deeds, the financial year shall end on 31 March and the units in the Fund were first offered for sale on 20 January 2000.

The financial statements were authorised for issue by the Manager on 20 May 2025.

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
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

Standards issued but not yet effective

The new and amended 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

Standards issued but not yet effective (cont'd.)

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements*</i>	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i>	1 January 2027
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 MFRS and 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 31 MARCH 2025**

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 Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM 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.

3.5 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and 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 holders 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 Financial instruments – 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 assets. 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.

(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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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.

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 dates 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVOCI (cont'd.)

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".

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.

3.9 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.

3.10 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:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

3.10 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when: (cont'd.)

- 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.

3.11 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.

3.12 Determination of fair value

For investments in local fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued interest, which includes the accretion of discount and amortisation of premium. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

3.13 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.

3.14 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 investments as financial assets at FVTPL as the Fund may sell its investments in short-term for profit-taking or to meet unit holders' cancellation of units.

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. INVESTMENTS

	2025	2024
	RM	RM
Financial assets at FVTPL		
At nominal value:		
Commercial Paper	-	400,000
Corporate bonds	568,050,000	569,950,000
Government Investment Issue	10,000,000	25,000,000
Malaysian Government Securities	-	64,000,000
	<u>578,050,000</u>	<u>659,350,000</u>
At fair value:		
Commercial Paper	-	396,016
Corporate bonds	588,039,517	593,372,985
Government Investment Issue	10,052,781	25,377,780
Malaysian Government Securities	-	65,819,413
	<u>598,092,298</u>	<u>684,966,194</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2025 are as follows:

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds						
05.08.2026	Malayan Banking Berhad	AA	5,000,000	5,007,642	4,998,021	0.81
28.08.2026	Mercedes-Benz Services Malaysia Sdn. Bhd.	AAA	15,000,000	15,097,695	15,089,147	2.44
25.09.2026	Malayan Banking Berhad	AA	20,000,000	20,079,041	20,040,901	3.24
21.12.2026	MBSB Bank Berhad	A	15,250,000	15,791,851	15,536,458	2.55
02.07.2027	Malayan Cement Berhad	AA	5,000,000	5,082,066	5,066,906	0.82
09.12.2027	First Abu Dhabi Bank P.J.S.C.	AA	10,000,000	10,369,053	10,202,035	1.67
19.01.2028	RHB Banking Berhad	AA	10,000,000	10,236,429	10,216,595	1.65
28.03.2028	Qualitas Sukuk Berhad	AA	10,000,000	10,082,605	10,005,205	1.63
03.05.2028	UDA Holdings Berhad	AA	1,400,000	1,452,087	1,430,428	0.23
19.06.2028	Hong Leong Bank Berhad	AA	5,000,000	5,097,310	5,059,260	0.82
23.06.2028	S P Setia Berhad	AA	10,000,000	10,277,114	10,257,906	1.66

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
13.10.2028	Amanat Lebuhraya Rakyat Berhad	AAA	1,500,000	1,588,888	1,581,932	0.26
03.11.2028	AmBank (M) Berhad*	AA	5,000,000	5,184,997	5,092,247	0.84
30.11.2028	CIMB Islamic Bank Berhad	AAA	2,500,000	2,554,867	2,533,867	0.41
08.02.2029	United Overseas Bank (Malaysia) Bhd.	AA	30,000,000	30,350,195	30,164,795	4.90
21.03.2029	OSK Rated Bond Sdn. Bhd.	AA	20,000,000	20,101,668	20,023,868	3.24
26.03.2029	Hong Leong Bank Berhad	A	10,000,000	10,063,051	10,008,151	1.62
27.03.2029	CIMB Islamic Bank Berhad	AAA	5,000,000	5,016,744	5,002,644	0.81
06.04.2029	MMC Port Holdings Sdn. Bhd.	AA	5,000,000	5,256,612	5,214,387	0.85
08.05.2029	Affin Bank Berhad	AA	10,000,000	10,222,653	10,161,753	1.65
11.06.2029	Hong Leong Bank Berhad	AA	10,000,000	10,148,664	10,123,164	1.64
28.06.2029	CIMB Group Holdings Berhad	A	15,000,000	15,245,903	15,162,953	2.46

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
29.06.2029	PONSB Capital Berhad	AA	2,500,000	2,675,510	2,533,460	0.43
30.11.2029	MMC Corporation Berhad	AA	5,000,000	5,377,286	5,100,835	0.87
12.12.2029	DRB-HICOM Berhad	AA	7,400,000	7,869,973	7,555,152	1.27
06.03.2030	AEON Credit Service (M) Sdn. Bhd.	AA	5,000,000	5,055,860	5,029,895	0.82
21.06.2030	S P Setia Berhad	AA	10,000,000	10,418,882	10,373,686	1.68
28.06.2030	Gamuda Berhad	AA	2,000,000	2,041,448	2,025,634	0.33
05.07.2030	Johor Corporation	AAA	4,000,000	4,170,532	4,041,452	0.67
29.11.2030	CIMB Islamic Bank Berhad	AAA	5,000,000	5,196,821	5,072,621	0.84
27.03.2031	CIMB Islamic Bank Berhad	AAA	10,000,000	10,115,821	10,005,521	1.63
09.05.2031	UDA Holdings Berhad	AA	7,000,000	7,278,305	7,171,103	1.17
19.06.2031	AmBank (M) Berhad*	AA	5,000,000	5,091,449	5,057,849	0.82
29.07.2031	Selangor State Development Corporation	AA	5,000,000	5,078,654	5,047,294	0.82

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
11.08.2031	Bakun Hydro Power Generation Sdn. Bhd.	AAA	5,000,000	5,260,207	5,228,658	0.85
26.09.2031	Johor Plantations Group Berhad	AA	5,000,000	5,039,038	5,003,288	0.81
09.01.2032	Projek Lebuhraya Usahasama Berhad	AAA	5,000,000	5,101,995	5,044,495	0.82
16.01.2032	Selangor State Development Corporation	AA	5,000,000	5,290,776	5,150,708	0.85
02.03.2032	Bank Pembangunan Malaysia Berhad	AAA	5,000,000	5,338,530	5,307,608	0.86
26.03.2032	Gamuda Berhad	AA	10,000,000	10,017,397	9,950,896	1.62
26.03.2032	Sunway Healthcare Treasury Sdn. Bhd.	AA	5,000,000	5,008,740	5,008,712	0.81
31.05.2032	GENM Capital Berhad	AA	15,000,000	15,582,228	15,256,278	2.52
13.10.2032	Amanat Lebuhraya Rakyat Berhad	AAA	5,000,000	5,554,160	5,503,026	0.90

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
29.03.2033	TNB Power Generation Sdn. Bhd.	AAA	20,000,000	21,001,638	20,846,565	3.39
04.07.2033	Sarawak Energy Berhad	AAA	10,000,000	10,387,938	10,287,702	1.68
19.06.2034	AmBank (M) Berhad*	AA	10,000,000	10,173,010	10,117,110	1.64
23.06.2034	YTL Corporation Berhad	AA	35,000,000	37,069,852	35,617,433	5.98
09.08.2034	Selangor State Development Corporation	AA	10,000,000	10,074,968	9,981,270	1.63
16.02.2035	Malakoff Power Berhad	AA	5,000,000	5,057,725	5,051,010	0.82
02.03.2035	OSK Rated Bond Sdn. Bhd.	AA	10,000,000	10,121,405	10,031,605	1.63
10.08.2035	Tenaga Nasional Berhad	AAA	5,000,000	4,750,870	4,694,037	0.77
18.03.2036	YTL Power International Berhad	AA	10,000,000	10,206,988	10,165,106	1.65
11.11.2036	YTL Corporation Berhad	AA	10,000,000	11,231,845	10,260,970	1.81

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
12.01.2037	Projek Lebuhraya Usahasama Berhad	AAA	5,000,000	5,908,488	5,442,841	0.95
18.03.2037	YTL Power International Berhad	AA	10,000,000	10,234,895	10,174,494	1.65
02.06.2037	TNB Power Generation Sdn. Bhd.	AAA	1,500,000	1,689,154	1,524,904	0.27
24.08.2038	YTL Power International Berhad	AA	10,000,000	10,810,351	10,717,770	1.75
27.08.2038	Tenaga Nasional Berhad	AAA	5,000,000	5,551,530	5,504,585	0.90
21.03.2039	IJM Treasury Management Sdn. Bhd.	AA	23,000,000	23,880,119	23,619,400	3.85
26.08.2039	YTL Power International Berhad	AA	20,000,000	20,437,553	20,089,188	3.30
20.03.2040	YTL Power International Berhad	AA	5,000,000	5,096,521	5,023,335	0.82
02.06.2042	TNB Power Generation Sdn. Bhd.	AAA	2,000,000	2,332,792	2,034,192	0.38
30.06.2042	Tenaga Nasional Berhad	AAA	10,000,000	11,772,301	10,871,174	1.90
06.10.2042	Solarpack Suria Sungai Petani Sdn. Bhd.	AA	3,000,000	3,378,827	3,111,249	0.55
Total corporate bonds			568,050,000	588,039,517	578,606,734	94.91

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Government Investment Issue						
30.08.2030	Government of Malaysia	NR**	10,000,000	10,052,781	10,029,284	1.62
Total Government Investment Issue			10,000,000	10,052,781	10,029,284	1.62
Total financial assets at FVTPL			578,050,000	598,092,298	588,636,018	96.53
Excess of fair value over adjusted cost				9,456,280		

* Financial institution related to the Manager.

** Non-rated

The weighted average effective yield on investments are as follows:

	Effective yield	
	2025 %	2024 %
Commercial Paper	-	3.56
Corporate bonds	4.03	4.09
Government Investment Issue	3.59	3.44
Malaysian Government Securities	-	3.56

Analysis of the remaining maturities of investments as at 31 March 2025 and 31 March 2024 are as follows:

	Less than 1 year RM	1 year to 5 years RM	More than 5 years RM
2025			
At nominal value:			
Corporate bonds	-	240,550,000	327,500,000
Government Investment Issue	-	-	10,000,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS (CONT'D.)

Analysis of the remaining maturities of investments as at 31 March 2025 and 31 March 2024 are as follows: (cont'd.)

	Less than 1 year RM	1 year to 5 years RM	More than 5 years RM
2024			
At nominal value:			
Commercial Paper	400,000	-	-
Corporate bonds	100,000	369,950,000	199,900,000
Government Investment Issue	-	25,000,000	-
Malaysian Government Securities	-	50,000,000	14,000,000
		<u> </u>	<u> </u>

5. AMOUNT DUE FROM/TO MANAGER

	Note	2025 RM	2024 RM
(a) Due from Manager			
Creation of units	(i)	<u>938,388</u>	<u>4,661,149</u>
(b) Due to Manager			
Cancellation of units	(ii)	866,455	-
Manager's fee payable	(iii)	<u>570,324</u>	<u>645,984</u>
		<u>1,436,779</u>	<u>645,984</u>

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for creation and cancellation of units is three business days.

(iii) Manager's fee is at a rate of 1.00% (2024: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis.

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

6. AMOUNT DUE TO BROKER

Amount due to broker arose from the purchase of investments. The settlement period is within two business days from the transaction date.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% (2024: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis.

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

8. NET GAINS FROM INVESTMENTS

	2025 RM	2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	2,287,785	1,917,460
– Net unrealised gains on changes in fair value of investments	2,677,905	10,246,729
	<u>4,965,690</u>	<u>12,164,189</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	580,670,981	702,046,370
Retained earnings			
– Realised income	(b)	29,444,256	25,655,414
– Unrealised gains	(c)	9,456,280	6,778,375
		<u>619,571,517</u>	<u>734,480,159</u>

(a) Unit holders' capital/Units in circulation

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial year	539,311,611	702,046,370	248,284,889	313,536,295
Creation during the financial year	138,231,627	188,250,269	364,932,099	485,534,466
Reinvestment of distributions	14,742,078	19,906,234	1,187,621	1,571,816
Cancellation during the financial year	<u>(240,984,330)</u>	<u>(329,531,892)</u>	<u>(75,092,998)</u>	<u>(98,596,207)</u>
At end of the financial year	<u>451,300,986</u>	<u>580,670,981</u>	<u>539,311,611</u>	<u>702,046,370</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

9. TOTAL EQUITY

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	25,655,414	10,541,200
Net realised income for the financial year	23,947,012	16,723,716
Distributions out of realised income (Note 12)	<u>(20,158,170)</u>	<u>(1,609,502)</u>
At end of the financial year	<u>29,444,256</u>	<u>25,655,414</u>

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	6,778,375	(3,468,354)
Net unrealised gains for the financial year	<u>2,677,905</u>	<u>10,246,729</u>
At end of the financial year	<u>9,456,280</u>	<u>6,778,375</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of AMMB as
disclosed in its financial statements

Relationships

The Manager
Holding company of the Manager
Ultimate holding company of the Manager
Subsidiaries and associate companies of the
ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 31 March 2025 and 31 March 2024.

Other than those disclosed elsewhere in the financial statements, the significant related party balance as at reporting date is as follows:

	2025 RM	2024 RM
Significant related party balance		
<u>AmBank (M) Berhad</u>		
Cash at banks	<u>21,902,830</u>	<u>55,280,133</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

11. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net 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:

	2025	2024
	RM	RM
Net income before taxation	<u>26,624,917</u>	<u>26,970,445</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	6,389,980	6,472,907
Tax effects of:		
Income not subject to tax	(8,218,187)	(7,675,421)
Losses not allowed for tax deduction	55,627	-
Restriction on tax deductible expenses	1,531,954	1,038,482
Non-permitted expenses for tax purposes	70,408	48,645
Permitted expenses not used and not available for future financial years	<u>170,218</u>	<u>115,387</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

12. DISTRIBUTIONS

Details of distributions to unit holders for the current and previous financial years are as follows:

Financial year ended 31 March 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
15 May 2024	1.1942	1.1942	6,738,273
26 November 2024	2.8624	2.8624	13,419,897
	<u>4.0566</u>	<u>4.0566</u>	<u>20,158,170</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12. DISTRIBUTIONS (CONT'D.)

Details of distributions to unit holders for the current and previous financial years are as follows: (cont'd.)

Financial year ended 31 March 2024

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
22 September 2023	0.5000	0.5000	1,609,502

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

The distributions during the current financial year were sourced from realised income. There were no distributions out of capital.

13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2025 % p.a.	2024 % p.a.
Manager’s fee	1.00	1.00
Trustee’s fee	0.04	0.04
Fund’s other expenses	-*	-*
Total TER	1.04	1.04

* represents less than 0.01%

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.

14. 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 0.91 times (2024: 1.00 times).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

15. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of fixed income securities and money market instruments in Malaysia. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

16. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 31 March 2025 are as follows:

	Transactions value	
	RM	%
CIMB Bank Berhad	380,047,766	29.54
Hong Leong Investment Bank Berhad	218,943,780	17.02
RHB Investment Bank Berhad	186,395,164	14.49
Hong Leong Bank Berhad	120,768,760	9.39
CIMB Islamic Bank Berhad	72,951,865	5.67
HSBC Bank Malaysia Berhad	72,596,872	5.64
AmBank (M) Berhad*	72,252,646	5.62
Malayan Banking Berhad	45,930,538	3.57
AmBank Islamic Berhad*	41,654,686	3.24
JP Morgan Securities (M) Sdn Bhd	26,889,514	2.09
Other brokers#	47,918,719	3.73
Total	<u>1,286,350,310</u>	<u>100.00</u>

* Financial institutions related to the Manager.

Included in the category of other brokers and financial institutions is transaction amounting to RM20,000,000 with a related party, AmInvestment Bank Berhad.

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of fixed income instruments. Transactions in this investment does not involve any commission or brokerage fee.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

17. 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 assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Financial assets				
Investments	598,092,298	-	-	598,092,298
Amount due from Manager	-	938,388	-	938,388
Interest receivables	-	107,789	-	107,789
Cash at banks	-	21,913,180	-	21,913,180
Total financial assets	598,092,298	22,959,357	-	621,051,655
Financial liabilities				
Amount due to Manager	-	-	1,436,779	1,436,779
Amount due to Trustee	-	-	21,373	21,373
Total financial liabilities	-	-	1,458,152	1,458,152
2024				
Financial assets				
Investments	684,966,194	-	-	684,966,194
Amount due from Manager	-	4,661,149	-	4,661,149
Interest receivables	-	732,327	-	732,327
Cash at banks	-	55,280,133	-	55,280,133
Total financial assets	684,966,194	60,673,609	-	745,639,803
Financial liabilities				
Amount due to Manager	-	-	645,984	645,984
Amount due to brokers	-	-	10,469,764	10,469,764
Amount due to Trustee	-	-	24,313	24,313
Total financial liabilities	-	-	11,140,061	11,140,061

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

17. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses	
	2025	2024
	RM	RM
Net gains from financial assets at FVTPL	4,965,690	12,164,189
Income, of which derived from:		
- Interest income from financial assets at FVTPL	27,025,456	17,791,096
- Interest income from financial assets at amortised cost	2,019,518	2,025,620
- Other income	-	15
	<u> </u>	<u> </u>

(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 liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair values 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.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
2025				
Financial assets at FVTPL	-	598,092,298	-	598,092,298
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2024				
Financial assets at FVTPL	-	684,966,194	-	684,966,194
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

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

- Amount due from/to Manager
- Interest receivables
- Cash at banks
- Amount due to brokers
- Amount due to Trustee

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.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer 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 Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds 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.

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 Shariah-compliant deposits and placements with licensed financial institution are determined based on prevailing market rates.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(i) Interest rate risk (cont'd.)

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2025 RM	2024 RM
+100 bps	(33,433,260)	(30,451,429)
-100 bps	35,197,721	(32,232,538)

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

(i) Credit quality of financial assets

The following table analyses the Fund's portfolio of debt securities by rating category as at 31 March 2025 and 31 March 2024:

Credit rating	RM	As a % of debt securities	As a % of NAV
2025			
AAA	128,390,971	21.47	20.73
AA	418,547,741	69.98	67.55
A	41,100,805	6.87	6.63
NR	10,052,781	1.68	1.62
	<u>598,092,298</u>	<u>100.00</u>	<u>96.53</u>
2024			
AAA	167,666,168	24.48	22.84
AA	360,478,551	52.63	49.08
A	60,360,127	8.81	8.21
P1	396,016	0.06	0.05
NR	96,065,332	14.02	13.08
	<u>684,966,194</u>	<u>100.00</u>	<u>93.26</u>

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(ii) Credit risk concentration

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of debt securities by sectorial distribution as at 31 March 2025 and 31 March 2024:

Sector	RM	As a % of debt securities	As a % of NAV
2025			
Consumer discretionary	26,127,711	4.37	4.22
Consumer staples	5,039,038	0.84	0.81
Energy and utilities	176,270,987	29.47	28.47
Financial services	211,437,586	35.35	34.12
Health care and social work	15,091,345	2.53	2.44
Industrials	41,021,030	6.86	6.62
Public administration	14,223,313	2.38	2.29
Real estate	80,093,859	13.39	12.91
Transportation and storage	28,787,429	4.81	4.65
	<u>598,092,298</u>	<u>100.00</u>	<u>96.53</u>
2024			
Basic materials	5,089,947	0.74	0.69
Consumer discretionary	59,516,579	8.69	8.10
Energy and utilities	121,908,802	17.80	16.60
Financial services	223,891,470	32.69	30.48
Industrials	2,039,018	0.30	0.28
Public administration	95,365,637	13.92	12.99
Real estate	93,787,394	13.69	12.77
Transportation and storage	83,367,347	12.17	11.35
	<u>684,966,194</u>	<u>100.00</u>	<u>93.26</u>

(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 assets. 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. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

The Fund's financial liabilities have contractual maturities of not more than six months.

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund:

	Contractual cash flows (undiscounted)					
	0 – 1	1 – 2	2 – 3	3 – 4	4 – 5	More than
	year	years	years	years	years	5 years
	RM	RM	RM	RM	RM	RM
2025						
Financial assets						
Investments	25,529,247	79,984,656	58,256,808	111,586,397	77,080,897	412,230,621
Amount due from Manager	938,388	-	-	-	-	-
Interest receivable	107,789	-	-	-	-	-
Cash at banks	21,913,180	-	-	-	-	-
Total financial assets	48,488,604	79,984,656	58,256,808	111,586,397	77,080,897	412,230,621
Financial liabilities						
Amount due to Manager	1,436,779	-	-	-	-	-
Amount due to Trustee	21,373	-	-	-	-	-
Total financial liabilities	1,458,152	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund: (cont'd.)

	Contractual cash flows (undiscounted)					
	0 – 1	1 – 2	2 – 3	3 – 4	4 – 5	More than
	year	years	years	years	years	5 years
	RM	RM	RM	RM	RM	RM
2024						
Financial assets						
Investments	30,917,942	34,803,175	155,642,171	123,397,437	230,231,271	264,668,726
Amount due from Manager	4,661,149	-	-	-	-	-
Interest receivable	732,327	-	-	-	-	-
Cash at banks	55,280,133	-	-	-	-	-
Total financial assets	91,591,551	34,803,175	155,642,171	123,397,437	230,231,271	264,668,726
Financial liabilities						
Amount due to Manager	645,984	-	-	-	-	-
Amount due to brokers	10,469,764	-	-	-	-	-
Amount due to Trustee	24,313	-	-	-	-	-
Total financial liabilities	11,140,061	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Management risk

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

(g) Non-compliance risk

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

19. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

AmBond

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, 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 MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmBond (the “Fund”) as at 31 March 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

20 May 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMBOND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 2025 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 Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
20 May 2025

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.)*

