



A Member of AHAM Capital

## **ANNUAL REPORT**

30 April 2025

# **AIIMAN Income Extra Fund**

**MANAGER**  
AIIMAN Asset Management Sdn. Bhd.  
199301001937 (256674-T)

**TRUSTEE**  
TMF Trustee Malaysia Berhad  
(610812-W)

**Built On Trust**

**aiiman.com**

**AIIMAN INCOME EXTRA FUND**

**Annual Report and Audited Financial Statements  
For The Financial Year Ended 30 April 2025**

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## FUND INFORMATION

Fund Name	AIIMAN Income Extra Fund
Fund Type	Income
Fund Category	Fixed Income (Shariah-compliant Wholesale)
Investment Objective	The Fund aims to provide investors with a steady income stream by investing in Sukuk, Islamic money market instruments and/or Islamic deposits.
Benchmark	Maybank 1-month General Investment Account-i (GIA-i) rate
Distribution Policy	<p>Subject to the availability of income, the Fund will make distribute to the Unit Holders on quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.</p>

## FUND PERFORMANCE DATA

Category	As at 30 April 2025 (%)	As at 30 April 2024 (%)	As at 30 April 2023 (%)
Portfolio composition			
- Unquoted Sukuk Securities	45.34	48.82	50.28
- Cash & Cash Equivalents	54.66	51.18	49.72
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (million)	3,249.868	3,775.618	1,954.050
NAV per Unit	1.0509	1.0478	1.0465
Units in Circulation (million)	3,092.491	3,606.056	1,867.239
Highest NAV	1.0514	1.0496	1.0480
Lowest NAV	1.0462	1.0444	1.0402
Return of the Fund (%) <sup>iii</sup>	3.59	3.24	3.01
- Capital Growth (%) <sup>i</sup>	0.30	0.14	0.45
- Income Distribution (%) <sup>ii</sup>	3.29	3.09	2.56
Gross Distribution per Unit (sen)	3.39	3.19	2.64
Net Distribution per Unit (sen)	3.39	3.19	2.64
Total Expense Ratio (%) <sup>1</sup>	0.34	0.34	0.34
Portfolio Turnover Ratio (times) <sup>2</sup>	0.91	1.26	0.70

### **Basis of calculation and assumption made in calculating the returns:**

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:

$$\begin{aligned}
 \text{Capital return}^i &= \text{NAV per Unit end} / \text{NAV per Unit begin} - 1 \\
 \text{Income return}^{ii} &= \text{Income distribution per Unit} / \text{NAV per Unit ex-date} \\
 \text{Total return}^{iii} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1
 \end{aligned}$$

<sup>1</sup> The TER of the Fund was unchanged over the financial year.

<sup>2</sup> The PTR of the Fund was lower than previous year due to lower trading activities of the Fund for the financial year.

### **Income Distribution / Unit Split**

The Net Asset Value per unit prior and subsequent to the distribution are as follow:-

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
10/05/2022	11/05/2022	1.0413	0.0010	1.0402
07/06/2022	08/06/2022	1.0441	0.0010	1.0431
12/07/2022	13/07/2022	1.0444	0.0012	1.0434
09/08/2022	10/08/2022	1.0456	0.0020	1.0437
13/09/2022	14/09/2022	1.0467	0.0022	1.0444
11/10/2022	12/10/2022	1.0436	0.0024	1.0411
08/11/2022	09/11/2022	1.0430	0.0026	1.0405
13/12/2022	14/12/2022	1.0451	0.0028	1.0426
10/01/2023	11/01/2023	1.0460	0.0028	1.0433
07/02/2023	08/02/2023	1.0475	0.0028	1.0449
07/03/2023	08/03/2023	1.0458	0.0028	1.0430
11/04/2023	12/04/2023	1.0472	0.0028	1.0445
09/05/2023	10/05/2023	1.0472	0.0028	1.0445
13/06/2023	14/06/2023	1.0471	0.0028	1.0444
11/07/2023	12/07/2023	1.0465	0.0017	1.0450
08/08/2023	09/08/2023	1.0477	0.0026	1.0452
12/09/2023	13/09/2023	1.0483	0.0027	1.0457
10/10/2023	11/10/2023	1.0480	0.0027	1.0454
07/11/2023	08/11/2023	1.0480	0.0026	1.0456
12/12/2023	13/12/2023	1.0489	0.0028	1.0462
09/01/2024	10/01/2024	1.0490	0.0028	1.0463
13/02/2024	14/02/2024	1.0496	0.0028	1.0469
12/03/2024	13/03/2024	1.0494	0.0028	1.0467
11/04/2024	12/04/2024	1.0491	0.0028	1.0466
07/05/2024	08/05/2024	1.0486	0.0025	1.0462
11/06/2024	12/06/2024	1.0496	0.0028	1.0469
09/07/2024	10/07/2024	1.0497	0.0028	1.0470
13/08/2024	14/08/2024	1.0511	0.0028	1.0484
10/09/2024	11/09/2024	1.0510	0.0028	1.0484
08/10/2024	09/10/2024	1.0507	0.0028	1.0480
12/11/2024	13/11/2024	1.0506	0.0028	1.0478
10/12/2024	11/12/2024	1.0503	0.0031	1.0473
07/01/2025	08/01/2025	1.0501	0.0028	1.0474
11/02/2025	12/02/2025	1.0511	0.0029	1.0483
11/03/2025	12/03/2025	1.0510	0.0029	1.0482
08/04/2025	09/04/2025	1.0512	0.0029	1.0482

No unit split were declared for the financial year ended 30 April 2025.

### **Income Distribution Breakdown**

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	11/05/2022	0.10	100.00	0.00	0.00
MYR	08/06/2022	0.10	100.00	0.00	0.00
MYR	13/07/2022	0.12	100.00	0.00	0.00
MYR	10/08/2022	0.20	100.00	0.00	0.00
MYR	14/09/2022	0.22	100.00	0.00	0.00
MYR	12/10/2022	0.24	100.00	0.00	0.00

MYR	09/11/2022	0.26	100.00	0.00	0.00
MYR	14/12/2022	0.28	100.00	0.00	0.00
MYR	11/01/2023	0.28	100.00	0.00	0.00
MYR	08/02/2023	0.28	100.00	0.00	0.00
MYR	08/03/2023	0.28	100.00	0.00	0.00
MYR	12/04/2023	0.28	100.00	0.00	0.00
MYR	10/05/2023	0.28	100.00	0.00	0.00
MYR	14/06/2023	0.28	100.00	0.00	0.00
MYR	12/06/2023	0.17	100.00	0.00	0.00
MYR	09/08/2023	0.26	100.00	0.00	0.00
MYR	13/09/2023	0.27	100.00	0.00	0.00
MYR	11/10/2023	0.27	100.00	0.00	0.00
MYR	08/11/2023	0.26	100.00	0.00	0.00
MYR	13/12/2023	0.28	100.00	0.00	0.00
MYR	10/01/2024	0.28	100.00	0.00	0.00
MYR	14/02/2024	0.28	100.00	0.00	0.00
MYR	13/03/2024	0.28	100.00	0.00	0.00
MYR	12/04/2024	0.28	100.00	0.00	0.00
MYR	08/05/2024	0.25	100.00	0.00	0.00
MYR	12/06/2024	0.28	100.00	0.00	0.00
MYR	10/07/2024	0.28	100.00	0.00	0.00
MYR	14/08/2024	0.28	100.00	0.00	0.00
MYR	11/09/2024	0.28	100.00	0.00	0.00
MYR	09/10/2024	0.28	100.00	0.00	0.00
MYR	13/11/2024	0.28	100.00	0.00	0.00
MYR	11/12/2024	0.31	100.00	0.00	0.00
MYR	08/01/2025	0.28	100.00	0.00	0.00
MYR	12/02/2025	0.29	100.00	0.00	0.00
MYR	12/03/2025	0.29	100.00	0.00	0.00
MYR	09/04/2025	0.29	100.00	0.00	0.00

## Performance Review

Table 1: Performance of the Fund

	1 Year (01/05/24 - 30/04/25)	3 Years (01/05/22 - 30/04/25)	5 Years (01/05/20 - 30/04/25)	Since Commencement (07/10/19 - 30/04/25)
<b>Fund</b>	3.59%	10.16%	14.06%	17.11%
<b>Benchmark</b>	1.85%	5.71%	7.92%	9.20%
<b>Outperformance</b>	1.74%	4.45%	6.14%	7.91%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (01/05/24 - 30/04/25)	3 Years (01/05/22 - 30/04/25)	5 Years (01/05/20 - 30/04/25)	Since Commencement (07/10/19 - 30/04/25)
<b>Fund</b>	3.59%	3.27%	2.66%	2.87%
<b>Benchmark</b>	1.85%	1.87%	1.53%	1.59%
<b>Outperformance</b>	1.74%	1.41%	1.13%	1.28%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2025 (01/05/24 - 30/04/25)	FYE 2024 (01/05/23 - 30/04/24)	FYE 2023 (01/05/22 - 31/04/23)	FYE 2022 (01/05/21 - 30/04/22)	FYE 2021 (07/05/20 - 30/04/21)
<b>Fund</b>	<b>3.59%</b>	<b>3.24%</b>	<b>3.00%</b>	<b>1.44%</b>	<b>2.07%</b>
<b>Benchmark</b>	<b>1.85%</b>	<b>2.10%</b>	<b>1.67%</b>	<b>1.00%</b>	<b>1.07%</b>
<b>Outperformance</b>	<b>1.74%</b>	<b>1.15%</b>	<b>1.33%</b>	<b>0.44%</b>	<b>1.00%</b>

Source of Benchmark: Bloomberg

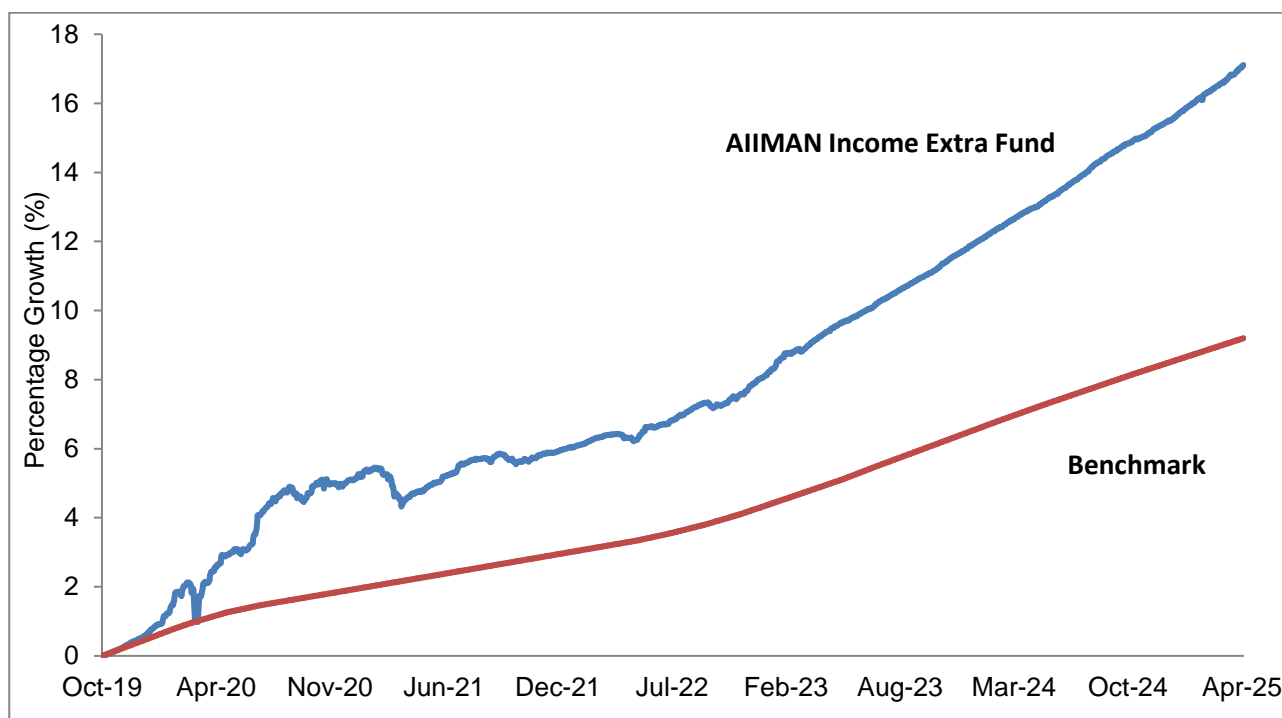
## MANAGER'S REPORT

### Performance Review (1 May 2024 to 30 April 2025)

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a return of 3.59%. compared to the benchmark return of 1.85%. The Fund thus outperformed the Benchmark by 1.74%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was RM1.0509 while the NAV as at 30 April 2024 was RM1.0478. During the financial year under review, the Fund has declared a total income distribution of RM0.0339 per unit.

Since commencement, the Fund registered a return of 17.11% compared to the Benchmark return of 9.20%, outperformed by 7.91%. We believe the Fund has met its objective of providing investors with a regular income stream and high level of liquidity to meet cash flow requirement while maintaining capital preservation.

Figure 1: Movement of the Fund versus the Benchmark since commencement.



*"This information is prepared by AII MAN Asset Management Sdn Bhd (AII MAN) for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up."*

Benchmark: Maybank 1-month General Investment Account-I (GIA-i) rate

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

## **Asset Allocation**

For a snapshot of the Fund's asset mix during the financial year under review, please refer to Fund Performance Data.

As at 30 April 2025, the Fund's holdings consisted of mainly Cash & Cash Equivalent (54.66%) and the remaining in Unquoted Sukuk Securities (45.34%).

## **Strategies Employed**

The Fund aims to provide regular income to investors and to maintain a sufficient level of liquidity to meet cash flows requirements. The Fund primarily invests into Government Investment Issue ("GII"), Government-Guaranteed Sukuk ("GG"), and Malaysian Islamic Treasury Bills ("MITB"), which are high-quality liquid assets. The Fund also invests into money market deposits for income and to maintain a low fund volatility. Over the period under review, the Fund maintained a balanced asset allocation between fixed income and money market deposits.

## **Market Review**

For the financial year under review, the fixed income market has experienced significant movements influenced by central bank policies, economic data, and geopolitical events. The Federal Reserve's ("Fed") monetary policy has been pivotal, culminating in a series of interest rate cuts throughout 2024. After keeping interest rates at 5.5% for 14 months, the Fed finally began easing in September 2024, cutting rates by 50 basis points ("bps"), 25bps, and 25bps respectively in September, November, and December to 4.5%. Subsequently, the Fed decided to keep the rate at 4.5% during both January and March 2025 Federal Open Market Committee ("FOMC") meetings, as recent indicators showed resilient economic activity, with inflation remaining somewhat elevated in recent months. Other global central banks have also adjusted their policies in response to global economic conditions. For instance, the Bank of England, European Central Bank and the Reserve Bank of Australia reduced interest rates by 75bps, 125bps and 25bps, respectively.

During the financial year under review, the United States ("U.S.") 10-year Treasury note traded within a range of 3.6-4.8%, influenced by several factors, including mixed economic data and Trump's victory in the U.S. presidential election. While economic indicators have shown mixed signals, overall economic growth has remained somewhat resilient, with the U.S. unemployment rate stabilising at 4.2% as of March 2025. While recent data shows U.S. inflation easing – dropping to 2.4% in March 2025, the future path of inflation remains unclear in the background of U.S. tariff policies.

In Malaysia, Bank Negara Malaysia ("BNM") has continuously kept the Overnight Policy Rate ("OPR") unchanged at 3% since the last hike seen in May 2023, supported by the relatively moderate inflation and the central bank's stance to support growth. Coupled with ample domestic liquidity and strong demand for MYR-denominated assets, led to lower local bond market yields in both the government and private debt securities space, with corporate spreads at historical tights. The 10-Year ("y") Malaysian Government Securities ("MGS") hit a high of 3.99% to a low of 3.66% during the period, with lower yields seen across the whole government bond yield curve.

Malaysia's economy has demonstrated strong resilience and recovery over the review period, driven by domestic demand, investment, and a rebound in exports and tourism. Malaysia's Gross Domestic Product ("GDP") grew by a solid 5.1% in 2024, rebounding from 3.6% in 2023. Growth is expected to moderate in 2025 amid global uncertainties, including risks of a renewed trade war disrupting supply chains. Nonetheless, Malaysia's robust private consumption should help sustain economic stability and growth.

Malaysia's April Consumer Price Index ("CPI") remained steady at 1.4% (year-on-year ("y/y")) in April, bringing the Year to date ("YTD") April to 1.5%, in line with market expectations, while core CPI increase slightly to 2.0% y/y. Overall, inflation remains subdued amid modest cost conditions and lack of demand-driven pressures. BNM projects a full-year inflation rate of 2.0%–3.5% in 2025. Subsidy rationalization for RON95, expected in the second half of 2025 ("2H25"), is unlikely to significantly impact inflation amid soft demand and lower commodity prices. There is a higher possibility that the BNM may cut the OPR in 2H2025 as its signalled policy easing amid rising trade tensions and external growth risks, downplaying inflation concerns from the fuel subsidy retargeting.

## **Investment Outlook**

Global bond markets going into 2H25 are poised to navigate a complex landscape of fiscal policy decisions, trade dynamics, and monetary policy considerations, all of which will play pivotal roles in shaping yield movements and investor strategies. U.S. Treasury yields are expected to stay volatile amid persistent policy and economic uncertainty. Volatility is likely to persist, driven by tariff-related policy debates and fiscal expansion risks. The Fed is expected to remain hawkish, with only two rate cuts projected for 2025 as inflation stays above the 2% target and growth remains firm. Market will focus on FOMC guidance and June CPI data, as a surprise inflation uptick could delay easing. Policy risks—such as tariffs and immigration limits—may further fuel inflation, pushing yields higher, especially at the long end. While recession risks are rising (estimated at 45–60%), traditional safe-haven flows into Treasuries have been muted, reflecting shifting dynamics tied to fiscal sustainability and debt refinancing pressures.

Nevertheless, the Malaysia bond market is poised for cautious optimism, supported by robust domestic fundamentals, though tempered by external pressures from U.S. reciprocal trade tariffs. BNM signalled a growing bias toward OPR easing amidst escalating trade tensions and external growth risk, while downplaying inflationary risks from the retargeted fuel subsidy, reinforcing its focus on supporting growth stability. MGS yields are likely to trend lower, tracking U.S. Treasury yield declines, but face risks of divergence due to trade-related uncertainties. The U.S. imposition of reciprocal tariffs, 24% tariff on U.S. imports from Malaysia, has introduced significant external risks for Malaysia. Although a 90-day pause was announced in April, the potential for renewed trade tensions remains. The imposition of will likely tilt BNM's assessment of the balance of risks to the downside, with the channel of impact likely coming via weaker direct exports to the U.S. and indirectly via slower global trade & GDP growth, and other supply chain spillovers. Nevertheless, escalating trade tensions have shifted the risk balance toward weaker domestic growth and manageable inflation, lowering the bar for a potential 25bps rate cut in 2H25—possibly as early as July.

Despite external uncertainties, we remain constructive on Malaysian fixed income asset class, supported by (1) ample domestic liquidity (2) safe-haven flows, and (3) dovish tilt by central banks (globally and domestically) as growth is expected to deteriorate.

With that in mind, we remain comfortable to overweight portfolio duration and corporate bonds while we continuously monitor ongoing developments

## **State of Affairs of the Fund**

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the financial under review.

## **Soft Commissions received from Brokers**

As per the requirements of the Securities Commission's Guidelines on Unit Trust Funds and Guidelines on Compliance Function for Fund Management Companies, soft commissions received from brokers/dealers may be retained by the management company only if the:

- (i) goods and services provided are of demonstrable benefit to Unit holders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

During the financial year under review, no soft commission was received by the management company on behalf of the Fund.

## **Cross Trade**

No cross-trade transactions have been carried out during the reported period.

**Securities Financing Transactions**

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

**Changes Made to the Fund's Information Memorandum**

No changes were made to the Fund's Information Memorandum during the financial year under review.

## **TRUSTEE’S REPORT**

### **To the Unit Holders of AIIMAN Income Extra Fund (“Fund”)**

We have acted as Trustee of the Fund for the financial year ended 30 April 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AIIMAN Asset Management Sdn Bhd has operated and managed the Fund during the financial year covered by these financial statements in accordance with the following: -

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

We are of the opinion that the distribution of income by the Fund is appropriate and does reflects the investment objective of the Fund.

**For TMF Trustees Malaysia Berhad**  
(Registration No: 200301008392 (610812-W))

**NORHAYATI BINTI AZIT**  
**DIRECTOR – FUND SERVICES**

Kuala Lumpur, Malaysia  
26 June 2025

## **SHARIAH ADVISER'S REPORT**

### **To the Unit Holders of AIIAMAN Income Extra Fund ("Fund")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AIIAMAN Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

**Tan Sri Dr. Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur  
26 June 2025

**AIIMAN INCOME EXTRA FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

# **AIIMAN INCOME EXTRA FUND**

## **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

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## AIIMAN INCOME EXTRA FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>INVESTMENT INCOME</b>			
Profit income from financial assets at amortised cost		74,483,140	64,895,592
Profit income from financial assets at fair value through profit or loss		60,356,899	56,822,317
Net gain/(loss) on financial assets at fair value through profit or loss	8	10,242,445	(688,637)
		<u>145,082,484</u>	<u>121,029,272</u>
<b>EXPENSES</b>			
Management fee	4	(11,056,273)	(10,285,268)
Trustee fee	5	(1,317,057)	(1,199,948)
Auditors' remuneration		(8,400)	(7,500)
Tax agent's fee		(4,600)	(4,500)
Other expenses		(5,282)	(5,129)
		<u>(12,391,612)</u>	<u>(11,502,345)</u>
<b>NET PROFIT BEFORE TAXATION</b>		132,690,872	109,526,927
Taxation	6	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u>132,690,872</u>	<u>109,526,927</u>
Net profit after taxation is made up of the following:			
Realised amount		127,412,670	113,606,809
Unrealised amount		5,278,202	(4,079,882)
		<u>132,690,872</u>	<u>109,526,927</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## AIIMAN INCOME EXTRA FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	9	108,339,226	101,739,457
Islamic term deposits	10	1,668,935,927	1,831,894,913
Financial assets at fair value through profit or loss	8	1,473,532,088	1,843,105,219
<b>TOTAL ASSETS</b>		<u>3,250,807,241</u>	<u>3,776,739,589</u>
<b>LIABILITIES</b>			
Amount due to Manager			
- management fee		827,481	945,281
Amount due to Trustee		96,539	110,283
Auditors' remuneration		8,400	7,500
Tax agent's fee		6,000	9,000
<b>TOTAL LIABILITIES</b>		<u>938,420</u>	<u>1,072,064</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>3,249,868,821</u>	<u>3,775,667,525</u>
<b>EQUITY</b>			
Unit holders' capital		3,218,431,011	3,754,939,839
Retained earnings		31,437,810	20,727,686
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>3,249,868,821</u>	<u>3,775,667,525</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	12	<u>3,092,491,444</u>	<u>3,603,592,789</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>1.0509</u>	<u>1.0478</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## AIIMAN INCOME EXTRA FUND

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Unit holders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 May 2024	3,754,939,839	20,727,686	3,775,667,525
Total comprehensive income for the financial year	-	132,690,872	132,690,872
Distributions (Note 7)	-	(121,980,748)	(121,980,748)
Movement in unit holders' capital:			
Creation of units arising from applications	1,241,454,804	-	1,241,454,804
Creation of units arising from distributions	83,518,329	-	83,518,329
Cancellation of units	(1,861,481,961)	-	(1,861,481,961)
Balance as at 30 April 2025	<u>3,218,431,011</u>	<u>31,437,810</u>	<u>3,249,868,821</u>
Balance as at 1 May 2023	1,938,219,705	15,830,933	1,954,050,638
Total comprehensive income for the financial year	-	109,526,927	109,526,927
Distributions (Note 7)	-	(104,630,174)	(104,630,174)
Movement in unit holders' capital:			
Creation of units arising from applications	2,806,477,151	-	2,806,477,151
Creation of units arising from distributions	77,690,574	-	77,690,574
Cancellation of units	(1,067,447,591)	-	(1,067,447,591)
Balance as at 30 April 2024	<u>3,754,939,839</u>	<u>20,727,686</u>	<u>3,775,667,525</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements

## AIIMAN INCOME EXTRA FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale and redemption of Shariah-compliant investments		3,604,875,809	3,908,459,642
Purchase of Shariah-compliant investments		(3,234,344,888)	(4,760,414,518)
Proceeds from maturity/(placement) of Islamic term deposits		162,317,413	(983,822,963)
Profit received		144,766,267	142,808,135
Management fee paid		(11,174,073)	(9,827,071)
Trustee fee paid		(1,330,801)	(1,146,492)
Payment for other fees and expenses		(20,382)	(12,629)
Net cash flows generated from/(used in) operating activities		<u>665,089,345</u>	<u>(1,703,955,896)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		1,241,454,804	2,806,477,151
Payment of cancellation of units		(1,861,481,961)	(1,067,447,591)
Payment for distribution		(38,462,419)	(26,939,600)
Net cash flows (used in)/generated from financing activities		<u>(658,489,576)</u>	<u>1,712,089,960</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>6,599,769</b>	<b>8,134,064</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<b><u>101,739,457</u></b>	<b><u>93,605,393</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>9</b>	<b><u><u>108,339,226</u></u></b>	<b><u><u>101,739,457</u></u></b>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements

## **AIIMAN INCOME EXTRA FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

#### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note I.

- (a) Standards, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
  - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
  - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
  - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
  - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

## **AIIMAN INCOME EXTRA FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)**

#### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)**

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
    - The new MFRS introduces a new structure of profit or loss statement.
      - i. Income and expenses are classified into 3 new main categories:
        - Operating category which typically includes results from the main business activities;
        - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
        - Financing category that presents income and expenses from financing liabilities.
      - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
    - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
    - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

#### **B INCOME RECOGNITION**

##### Profit income

Profit income from short-term Islamic deposits with licensed financial institutions and unquoted sukuk securities are recognised based on effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

##### Realised gains and losses on sale of Shariah-compliant investments

For unquoted sukuk securities, realised gains and losses on sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on cost adjusted for accretion of discount or amortisation of premium on Shariah-compliant investments.

## **AIIMAN INCOME EXTRA FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)**

#### **C TAXATION**

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profits earned during the financial year.

#### **D FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund’s functional and presentation currency.

#### **E FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

##### **(i) Classification**

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost

The Fund classifies its Shariah-compliant investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities financial assets measured at as fair value through other comprehensive income.

The contractual cash flows of the Fund’s debt securities are solely payments of principal and interest\* (“SPPI”). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents and Islamic term deposits as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Manager, amount due to Trustee, payables for auditors’ remuneration and tax agent’s fee as financial liabilities measured at amortised cost.

\*For the purpose of this Fund, interest refers to profits earned from Shariah-compliant investments.

## **AIIMAN INCOME EXTRA FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)**

#### **E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit and loss' in the period which they arise.

Unquoted sukuk securities including Islamic money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission ("SC") as per the SC's Guidelines on Unlisted Capital Market Products. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk security differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using a non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

Islamic deposits with licensed financial institutions are stated at cost plus accrued profit calculated on the effective profit method over the period from the date of placement to the date of the statement of financial position, which is a reasonable estimate of fair value due to the short-term nature of the Islamic deposits.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit method.

## AIIMAN INCOME EXTRA FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (iii) Impairment

The Fund's financial assets measured at amortised cost are subject to expected credit losses. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

##### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

##### Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

##### Quantitative criteria:

Any contractual payment which is more than 90 days past due is considered credit impaired.

##### Qualitative criteria:

The debtor meets unlikelihood to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on individual basis.

##### Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There are no write-offs/recoveries during the financial year.

## **AIIMAN INCOME EXTRA FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)**

#### **F CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **G DISTRIBUTIONS**

A distribution to the Fund's unit holders are accounted for as a deduction from retained earnings. A proposed distribution is recognised as a liability in the year in which it is approved by the Trustee of the Fund.

At the discretion of the Manager, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains (5) capital or (6) a combination of any of the above.

#### **H UNIT HOLDERS' CAPITAL**

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value ("NAV");
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year/period if a unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

## **AIIMAN INCOME EXTRA FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)**

#### **I CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, the Manager is of the opinion that there are no accounting policies which require significant judgement to be exercised.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

#### **J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

The analysis of realised and unrealised portions of profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

## **AIIMAN INCOME EXTRA FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

#### **1 INFORMATION ON THE FUND**

The Wholesale Fund was constituted under the name Aiiman Income Extra Fund (the “Fund”) pursuant to the execution of a Deed dated 27 September 2019 as modified by First Supplemental Deed dated 23 June 2023 (the “Deed”) entered into between AIIMAN Asset Management Sdn Bhd (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 7 October 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed or on maturity date of the Fund which falls on the third anniversary of the investment date or such earlier date in accordance with the provisions of the Deed or subject to the early maturity feature.

The Fund may invest in any of the following investments:

- (a) Malaysian Islamic Treasury Bills (MITB), Bank Negara Monetary Notes-i (BNMN-i), Sukuk Bank Negara Malaysia Ijarah (SBNMI), Government Investment Issues (GII), Accepted Bills-i (AB-i), and other Sukuk instruments issued or guaranteed by the Government of Malaysia;
- (b) Islamic money market instruments;
- (c) Islamic deposits;
- (d) Units or shares in Islamic collective investment schemes which are in line with the objective of the Fund; and
- (e) Any other form of Shariah-compliant investments as may be determined by the Manager from time to time which is in line with the Fund's objective.

All investments will be subjected to the SC's Guidelines on Unlisted Capital Market Products, the Deed and the objective of the Fund.

The main objective of the Fund is to provide steady income stream through investments in sukuk, Islamic money market instruments and/or Islamic deposits.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are carrying out Islamic fund management activities and establishment, management and distribution of unit trust funds and wholesale funds.

The financial statements were authorised for issue by the Manager on 26 June 2025.

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	108,339,226	-	108,339,226
Islamic term deposits	10	1,668,935,927	-	1,668,935,927
Unquoted sukuk securities	8	-	1,473,532,088	1,473,532,088
Total		<u>1,777,275,153</u>	<u>1,473,532,088</u>	<u>3,250,807,241</u>
<u>Financial liabilities</u>				
Amount due to Manager		827,481	-	827,481
Amount due to Trustee		96,539	-	96,539
Auditors' remuneration		8,400	-	8,400
Tax agent's fee		6,000	-	6,000
Total		<u>938,420</u>	<u>-</u>	<u>938,420</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	101,739,457	-	101,739,457
Islamic term deposits	10	1,831,894,913	-	1,831,894,913
Unquoted sukuk securities	8	-	1,843,105,219	1,843,405,219
Total		<u>1,933,634,370</u>	<u>1,843,105,219</u>	<u>3,776,739,589</u>
<u>Financial liabilities</u>				
Amount due to Manager		945,281	-	945,281
Amount due to Trustee		110,283	-	110,283
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		9,000	-	9,000
Total		<u>1,072,064</u>	<u>-</u>	<u>1,072,064</u>

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The Fund is exposed to a variety of risks which include market risk (including price risk and profit rate risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

##### Market risk

##### (a) Price risk

Price risk arises mainly from the uncertainty about future prices of Shariah-compliant investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the Shariah-compliant investment portfolio.

The Fund's overall exposure to price risk was as follows:

	<u>2025</u> RM	<u>2024</u> RM
<b>Unquoted investments</b>		
Unquoted sukuk securities*	1,473,532,088	1,843,105,219

\* Unquoted investments as at 30 April 2025 includes profit receivable of RM5,290,588 (2024: RM11,072,154).

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 3% (2024: 3%) and decreased by 3% (2024: 3%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted securities.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM
<u>2025</u>		
-3%	1,424,194,255	(44,047,245)
0%	1,468,241,500	-
+3%	1,512,288,745	44,047,245

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (continued)

##### (a) Price risk (continued)

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after tax/NAV RM
<u>2024</u>		
-3%	1,777,072,073	(54,960,992)
0%	1,832,033,065	-
+3%	1,886,994,057	54,960,992

##### (b) Profit rate risk

In general, when profit rates rise, prices of unquoted sukuk securities will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when profit rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted sukuk security until maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate profit rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future profit rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial in an unquoted sukuk securities fund since unquoted sukuk securities portfolio management depends on forecasting profit rate movements. Prices of unquoted sukuk securities move inversely to profit rate movements, therefore as profit rates rise, the prices of unquoted sukuk securities decrease and vice versa.

Furthermore, unquoted sukuk securities with longer maturity and lower yield coupon rates are more susceptible to profit rate movements.

Investors should note that unquoted sukuk securities and money market instruments are subject to profit rate fluctuations. Such investments may be subject to unanticipated rise in profit rates which may impair the ability of the issuers to make payments of profit income and principal, especially if the issuers are highly leveraged. An increase in profit rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's profit after taxation and NAV to movements in prices of unquoted sukuk securities held by the Fund as a result of movement in profit rate. The analysis is based on the assumptions that the profit rate increased and decreased by 1% (2024: 1%) with all other variables held constant.

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (b) Profit rate risk (continued)

<u>% Change in profit rate</u>	Impact on profit after tax/NAV
<u>2025</u>	RM
+ 1%	(615,230)
- 1%	585,735
	<hr/>
<u>2024</u>	RM
+ 1%	(798,479)
- 1%	792,420
	<hr/>

The Fund's exposure to profit rate risk associated with Shariah-based deposit with a licensed financial institution is not material as the carrying value of the deposits are held on a short-term basis.

##### Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of profit, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

Credit risk arising from placements on Islamic deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For unquoted sukuk securities, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described in the Deed and SC's Guidelines on Unlisted Capital Market Products.

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (continued)

The following table sets out the credit risk concentration of the Fund:

	Unquoted sukuk securities RM	Cash and cash equivalents RM	Islamic term deposits RM	Total RM
<u>2025</u>				
Financial Services				
- AAA	-	1,376,033	1,618,122,982	1,619,499,015
- AA2	-	106,963,193	-	106,963,193
- AA3	-	-	50,812,945	50,812,945
- Non-rated ("NR")	434,247,465	-	-	434,247,465
Transportation				
- NR	731,183,597	-	-	731,183,597
Public Finance				
- NR	200,236,677	-	-	200,236,677
Property and Real Estate				
- NR	15,053,527	-	-	15,053,527
Utilities				
-NR	92,810,822	-	-	92,810,822
	<u>1,473,532,088</u>	<u>108,339,226</u>	<u>1,668,935,927</u>	<u>3,250,807,241</u>

##### 2024

Financial Services				
- AAA	-	101,739,457	1,618,008,940	1,719,748,397
- AA1	-	-	102,012,466	102,012,466
- AA3	-	-	111,873,507	111,873,507
- NR	631,107,176	-	-	631,107,176
Transportation				
- NR	288,900,527	-	-	288,900,527
Public Finance				
- NR	847,191,875	-	-	847,191,875
Property and Real Estate				
-NR	75,905,641	-	-	75,905,641
	<u>1,843,105,219</u>	<u>101,739,457</u>	<u>1,831,894,913</u>	<u>3,776,739,589</u>

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unit holders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	Within one month RM	Between one month to one year RM	Total RM
<u>2025</u>			
Amount due to Manager	827,481	-	827,481
Amount due to Trustee	96,539	-	96,539
Auditors' remuneration	-	8,400	8,400
Tax agent's fee	-	6,000	6,000
	<u>924,020</u>	<u>14,400</u>	<u>938,420</u>
<u>2024</u>			
Amount due to Manager	945,281	-	945,281
Amount due to Trustee	110,283	-	110,283
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	9,000	9,000
	<u>1,055,564</u>	<u>16,500</u>	<u>1,072,064</u>

## **AIIMAN INCOME EXTRA FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)**

#### **2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

##### Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### **3 FAIR VALUE ESTIMATION**

Financial instruments comprise financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active market (such as trading securities) is based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded price for financial assets which falls within the bid-ask spread.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

##### (i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

##### (i) Fair value hierarchy (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2025</u>				
Financial assets at fair value through profit or loss				
- unquoted sukuk securities	- 1,473,532,088		- 1,473,532,088	
	<u>- 1,473,532,088</u>		<u>- 1,473,532,088</u>	
<u>2024</u>				
Financial assets at fair value through profit or loss				
- unquoted sukuk securities	- 1,843,105,219		- 1,843,105,219	
	<u>- 1,843,105,219</u>		<u>- 1,843,105,219</u>	

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted sukuk securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

##### (ii) The carrying values of cash and cash equivalents, Islamic term deposits and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

## **AIIMAN INCOME EXTRA FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)**

#### **4 MANAGEMENT FEE**

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund calculated on a daily basis.

For the financial year ended 30 April 2025, the management fee is recognised at a rate of 0.30% per annum (2024: 0.30%) on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis.

There will be no further liability to the Manager in respect of management fee other than the amounts recognised above.

#### **5 TRUSTEE FEE**

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, exclusive of foreign custodian fees.

For the financial year ended 30 April 2025, the Trustee fee is recognised at a rate of 0.035% per annum (2024: 0.035%) on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis as stated in the Fund's Information Memorandum.

There will be no further liability to the Trustee in respect of Trustee fee other than the amounts recognised above.

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 6 TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Current taxation	-	-

The numerical reconciliation between net profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	<u>2025</u> RM	<u>2024</u> RM
Net profit before taxation	132,690,872	109,526,927
Tax at Malaysian statutory rate of 24% (2024: 24%)	31,845,809	26,286,462
Tax effects of:		
Investment income not subject to tax	(34,819,796)	(29,047,025)
Expenses not deductible for tax purposes	262,596	290,299
Restriction on tax deductible expenses for Wholesale Fund	2,711,391	2,470,264
Tax expense	-	-

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 7 DISTRIBUTIONS

	<u>2025</u> RM	<u>2024</u> RM
Net distribution amount	121,980,748	104,630,174

During the financial year ended 30 April 2025, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
08.05.2024	0.25
12.06.2024	0.28
10.07.2024	0.28
14.08.2024	0.28
11.09.2024	0.28
09.10.2024	0.28
13.11.2024	0.28
11.12.2024	0.31
08.01.2025	0.28
12.02.2025	0.29
12.03.2025	0.29
09.04.2025	0.29
	<u>3.39</u>

<u>Ex-date</u>	<u>Income</u> <u>distribution</u> Sen	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> Sen	<u>Capital</u> <u>distribution</u> %
08.05.2024	0.25	100.00	-	-
12.06.2024	0.28	100.00	-	-
10.07.2024	0.28	100.00	-	-
14.08.2024	0.28	100.00	-	-
11.09.2024	0.28	100.00	-	-
09.10.2024	0.28	100.00	-	-
13.11.2024	0.28	100.00	-	-
11.12.2024	0.31	100.00	-	-
08.01.2025	0.28	100.00	-	-
12.02.2025	0.29	100.00	-	-
12.03.2025	0.29	100.00	-	-
09.04.2025	0.29	100.00	-	-

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 April 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
10.05.2023	0.28
14.06.2023	0.28
12.07.2023	0.17
09.08.2023	0.26
13.09.2023	0.27
11.10.2023	0.27
08.11.2023	0.26
13.12.2023	0.28
10.01.2024	0.28
14.02.2024	0.28
13.03.2024	0.28
12.04.2024	0.28
	<hr/>
	3.19
	<hr/>

<u>Ex-date</u>	<u>Income</u> <u>distribution</u> Sen	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> Sen	<u>Capital</u> <u>distribution</u> %
10.05.2023	0.28	100.00	-	-
14.06.2023	0.28	100.00	-	-
12.07.2023	0.17	100.00	-	-
09.08.2023	0.26	100.00	-	-
13.09.2023	0.27	100.00	-	-
11.10.2023	0.27	100.00	-	-
08.11.2023	0.26	100.00	-	-
13.12.2023	0.28	100.00	-	-
10.01.2023	0.28	100.00	-	-
14.02.2023	0.28	100.00	-	-
13.03.2024	0.28	100.00	-	-
12.04.2024	0.28	100.00	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

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.

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 7 DISTRIBUTIONS (CONTINUED)

Included in distribution for the financial year is an amount of RM 9,134,582 (2024: RM 4,293,208) made from previous years' realised income. The distributed amount which was made on 8 May 2024 (2024: 10 May 2023) is considered as income distribution as it is the first distribution made immediately after the previous financial year end, in accordance with the SC's Guidelines.

During the financial year ended 30 April 2025, the Fund incurred unrealised loss of RM Nil (2024: RM 4,079,882).

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- unquoted sukuk securities – local	1,473,532,088	1,843,105,219
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain on sale of Shariah-compliant investments	2,289,470	658,952
- unrealised gain/(loss) on changes in fair value	7,952,975	(1,347,589)
	<u>10,242,445</u>	<u>(688,637)</u>

(a) Unquoted sukuk securities – local

(i) Unquoted sukuk securities – local as at 30 April 2025 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
4.04% DanaInfra Nasional Bhd 20.07.2027 (NR)	20,000,000	20,449,601	20,473,384	0.62
4.37% DanaInfra Nasional Bhd 25.05.2027 (NR)	5,000,000	5,175,361	5,186,385	0.15
4.53% DanaInfra Nasional Bhd 12.11.2025 (NR)	20,000,000	20,524,556	20,554,773	0.63
3.42% Government Investment Issue ("GII") Murabahah 30.09.2027 (NR)	18,000,000	18,014,788	18,127,951	0.55
3.73% GII Murabahah 31.03.2026 (NR)	15,000,000	15,099,490	15,125,789	0.47
3.99% GII Murabahah 15.10.2025 (NR)	50,000,000	50,263,614	50,294,713	1.55
4.13% GII Murabahah 15.08.2025 (NR)	53,000,000	53,601,167	53,606,982	1.65

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Unquoted sukuk securities – local (continued)

(i) Unquoted sukuk securities – local as at 30 April 2025 are as follows (continued):

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
4.37% GII Murabahah 31.10.2028 (NR)	61,000,000	62,735,769	63,081,242	1.94
0.00% Khazanah Nasional Bhd 12.10.2027 (NR)	10,000,000	9,148,333	9,198,100	0.28
3.34% Lembaga Pembiayaan Perumah SA 01.09.2028 (NR)	20,000,000	19,897,719	20,024,378	0.62
3.51% Lembaga Pembiayaan Perumah SA 24.03.2028 (NR)	6,000,000	5,987,671	6,029,569	0.19
3.54% Lembaga Pembiayaan Perumah SA 16.04.2027 (NR)	200,000,000	200,252,164	200,798,164	6.18
4.58% Lembaga Pembiayaan Perumah SA 16.04.2027 (NR)	10,000,000	10,212,496	10,240,067	0.32
0.00% Malaysia Rail Link Sdn Bhd 07.08.2025 (NR)	320,000,000	314,588,844	317,129,600	9.76
0.00% Malaysia Rail Link Sdn Bhd 28.10.2025 (NR)	135,000,000	132,705,481	132,764,400	4.09
0.00% Malaysia Rail Link Sdn Bhd 11.09.2025 (NR)	100,000,000	98,749,863	98,779,000	3.04
4.40% Pengurusan Air SPV Bhd 17.06.2026 (NR)	15,000,000	15,390,791	15,418,110	0.47
4.63% Pengurusan Air SPV Bhd 05.02.2026 (NR)	25,000,000	25,469,043	25,516,055	0.79
2.38% PR1MA Corporation Malaysia 30.07.2025 (NR)	15,000,000	15,089,135	15,053,527	0.46
2.47% Prasarana Malaysia Bhd 13.11.2025 (NR)	30,000,000	30,354,589	30,207,793	0.93
4% Prasarana Malaysia Bhd 06.09.2027 (NR)	7,500,000	7,635,247	7,641,277	0.24
4.47% Prasarana Malaysia Bhd 26.02.2026 (NR)	30,000,000	30,456,773	30,505,734	0.94
4.53% Prasarana Malaysia Bhd 28.12.2027 (NR)	30,000,000	31,196,366	31,278,941	0.96
4.64% Prasarana Malaysia Bhd 22.03.2030 (NR)	20,000,000	21,113,007	21,113,014	0.65
4.65% Prasarana Malaysia Bhd 11.12.2025 (NR)	55,000,000	56,350,175	56,420,816	1.74
5.07% Prasarana Malaysia Bhd 28.09.2029 (NR)	5,000,000	5,307,381	5,343,021	0.16

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Unquoted sukuk securities – local (continued)

(i) Unquoted sukuk securities – local as at 30 April 2025 are as follows (continued):

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
5.07% Prasarana Malaysia Bhd 28.09.2029 (NR)	5,000,000	5,307,381	5,343,021	0.16
2.77% Perbadanan Tabung Pendidikan Tinggi Nasional 27.10.2028 (NR)	20,000,000	19,561,496	19,565,753	0.60
4.45% Perbadanan Tabung Pendidikan Tinggi Nasional 12.03.2027 (NR)	70,000,000	71,539,673	71,723,544	2.21
4.58% Sarawak Hidro Sdn Bhd 13.10.2028 (NR)	50,000,000	51,671,969	51,876,658	1.60
4.10% Small Medium Enterprise Development Bank Malaysia 20.03.2026 (NR)	45,000,000	45,389,524	45,466,132	1.40
3.02% Small Medium Enterprise Development Bank Malaysia 23.04.2027 (NR)	5,000,000	4,986,236	4,987,216	0.15
Total unquoted fixed income securities – local	<u>1,465,500,000</u>	<u>1,468,918,320</u>	<u>1,473,532,088</u>	<u>45.34</u>
Accumulated unrealised gain on unquoted fixed income securities – local		<u>4,613,768</u>		
Total unquoted fixed income securities – local		<u>1,473,532,088</u>		

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Unquoted sukuk securities – local (continued)

(ii) Unquoted sukuk securities – local as at 30 April 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Sukuk</u>				
4.38% Bank Pembangunan Malaysia Bhd 12.09.2024 (NR)	15,000,000	15,179,363	15,138,616	0.40
4.47% Prasarana Malaysia Bhd 26.02.2026 (NR)	10,000,000	10,255,833	10,238,803	0.27
4.58% Lembaga Pembiayaan Perumahan Sektor Awam 16.04.2027 (NR)	10,000,000	10,307,017	10,271,267	0.27
2.35% Lembaga Pembiayaan Perumahan Sektor Awam 06.11.2025 (NR)	35,000,000	35,399,255	34,803,856	0.92
2.38% PR1MA Corporation Malaysia 30.07.2025 (NR)	15,000,000	15,096,519	14,870,534	0.39
2.47% Prasarana Malaysia Bhd 13.11.2025 (NR)	30,000,000	30,375,890	29,868,493	0.79
3.02% Small Medium Enterprise Development Bank Malaysia 23.04.2025 (NR)	20,000,000	20,120,027	19,908,238	0.53
3.54% Lembaga Pembiayaan Perumahan Sektor Awam 16.04.2027 (NR)	200,000,000	200,252,164	199,550,164	5.29
3.87% Danainfra National Bhd 19.07.2024 (NR)	20,000,000	20,282,762	20,230,255	0.54
4.00% PR1MA Corporation Malaysia 29.07.2027 (NR)	60,000,000	61,145,752	61,035,107	1.62
4.10% Small Medium Enterprise Development Bank Malaysia 20.03.2026 (NR)	5,000,000	5,070,071	5,067,766	0.13
4.20% Lembaga Pembiayaan Perumahan Sektor Awam 31.10.2025 (NR)	120,000,000	121,094,840	121,217,408	3.21
4.27% GOVCO Holdings Berhad 27.09.2024 (NR)	30,000,000	30,184,135	30,211,517	0.80
4.32% Danainfra National Bhd 26.11.2025 (NR)	115,000,000	118,315,997	118,544,710	3.14
4.33% Danainfra National Bhd 15.11.2024 (NR)	10,000,000	10,246,335	10,244,612	0.27

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Unquoted sukuk securities – local (continued)

(ii) Unquoted sukuk securities – local as at 30 April 2024 are as follows (continued):

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<b>Sukuk</b>				
4.34% Prasarana Malaysia Bhd 12.03.2025 (NR)	30,000,000	30,512,909	30,488,322	0.81
4.37% Danainfra National Bhd 21.02.2025 (NR)	15,000,000	15,366,278	15,231,462	0.40
4.55% Perbadanan Tabung Pendidikan Tinggi National 20.12.2024 (NR)	30,000,000	30,667,165	30,687,304	0.81
4.85% Prasarana Malaysia Bhd 27.09.2024 (NR)	20,000,000	20,205,746	20,198,909	0.53
3.60% GII Murabahah 31.07.2028 (NR)	110,000,000	111,087,630	110,252,725	2.92
3.66% GII Murabahah 15.10.2024 (NR)	100,000,000	100,352,436	100,311,782	2.66
3.73% GII Murabahah 31.03.2026 (NR)	15,000,000	15,154,912	15,122,039	0.40
3.99% GII Murabahah 15.10.2025 (NR)	85,000,000	85,859,841	85,755,162	2.27
4.05% GII Murabahah 15.08.2024 (NR)	505,500,000	510,836,648	510,795,418	13.53
0.00% Malaysia Rail Link Sdn Bhd 09.08.2024 (NR)	200,000,000	198,115,699	198,106,000	5.25
0.00% Malaysia Islamic Treasury Bill 23.05.2024 (NR)	25,000,000	24,959,202	24,954,750	0.66
<b>Total unquoted sukuk securities – local</b>	<b>1,830,500,000</b>	<b>1,846,444,426</b>	<b>1,843,105,219</b>	<b>48.82</b>
<b>Accumulated unrealised loss on unquoted sukuk securities – local</b>		<b>(3,339,207)</b>		
<b>Total unquoted sukuk securities – local</b>		<b>1,843,105,219</b>		

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 9 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	1,376,033	2,558,482
Islamic deposits with licensed financial institutions	106,963,193	99,180,975
	<u>108,339,226</u>	<u>101,739,457</u>

Weighted average effective profit rates per annum of Islamic deposits with licensed financial institutions is as follows:

	<u>2025</u> %	<u>2024</u> %
Deposits with licensed financial institutions	<u>2.95</u>	<u>3.00</u>

The deposits with licensed financial institutions have an average remaining maturity period of 2 days (2024:2 days).

#### 10 ISLAMIC TERM DEPOSITS

The weighted average effective profit rates per annum for Islamic term deposits that was effective as at the date of the statement of financial position was as follows:

	<u>2025</u> %	<u>2024</u> %
Deposits with licensed financial institutions	<u>4.07</u>	<u>4.09</u>

The Islamic term deposits with licensed financial institutions has an average remaining maturity period of 195 days (2024:181 days). The amount includes profit receivable of RM31,038,458 (2024: RM30,396,885).

#### 11 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Sukuk as per the list of sukuk available at Bond Info Hub and Fully Automated System for Issuing/Tendering of Bank Negara Malaysia; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 12 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	3,603,592,789	1,867,239,862
Creation of units arising from applications during the financial year	1,183,394,191	2,681,046,813
Creation of units arising from distributions during the financial year	79,710,922	74,277,024
Cancellation of units during the financial year	(1,774,206,458)	(1,018,970,910)
At the end of the financial year	<u>3,092,491,444</u>	<u>3,603,592,789</u>

#### 13 TRANSACTIONS WITH DEALERS

- (i) Details of transactions with the top 10 dealers for the financial year ended 30 April 2025 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
AmBank Bhd	1,417,673,069	23.57
Malayan Banking Bhd	1,308,664,075	21.76
CIMB Islamic Bank Bhd	775,670,641	12.90
CIMB Bank Bhd	738,417,300	12.28
Bank of America Malaysia Berhad	351,612,600	5.85
Hong Leong Islamic Bank Bhd	329,382,000	5.48
AmIslamic Bank Berhad	310,837,500	5.17
RHB Investment Bank Bhd	242,370,200	4.03
Citibank Bhd	137,657,750	2.29
Bank Islam Malaysia Bhd	106,775,463	1.78
Others	295,160,100	4.91
	<u>6,014,220,698</u>	<u>100.00</u>

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 13 TRANSACTIONS WITH DEALERS (CONTINUED)

- (ii) Details of transactions with the top 10 dealers for the financial year ended 30 April 2024 are as follows:

<u>Name of dealers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>
Malayan Banking Berhad	3,305,468,096	41.13
AmBank Berhad	1,523,563,640	18.96
CIMB Bank Berhad	1,299,707,496	16.17
CIMB Islamic Bank Berhad	821,525,872	10.22
AmIslamic Bank Berhad	317,799,913	3.95
JP Morgan Chase	302,610,096	3.77
Hong Leong Islamic Bank Berhad	100,635,000	1.25
Affin Hwang Investment Bank Berhad	85,182,169	1.06
Bank of America Malaysia Berhad	70,859,593	0.88
UOB Bank Berhad	60,345,000	0.75
Others	149,544,157	1.86
	<u>8,037,241,031</u>	<u>100.00</u>

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 14 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Antepenultimate holding company of the Manager
Starlight Asset Sdn. Bhd.	Intermediate holding company of the Manager
AHAM Asset Management Berhad	Immediate holding company of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the immediate holding company of the Manager
AIIMAN Asset Management Sdn Bhd	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AIIMAN Asset Management Sdn Bhd	Directors of the Manager

There were no units held by related parties as at the end of the financial year (2024: Nil).

## AIIMAN INCOME EXTRA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

#### 15 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u> %	<u>2024</u> %
TER	0.34	0.34

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E) \times 100}{F}$$

A = Management fee  
 B = Trustee fee  
 C = Auditors' remuneration  
 D = Tax agent's fee  
 E = Other expenses excluding the sales and service tax on transaction costs  
 F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year ended 30 April 2025 calculated on a daily basis is RM3,763,006,539 (2024: RM3,425,283,563).

#### 16 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	0.91	1.26

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial year} + \text{total disposal for the financial year}) \div 2}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

where: total acquisition for the financial year = RM3,234,344,888 (2024: RM4,760,414,518)

total disposal for the financial year = RM3,608,927,555 (2024: RM3,899,862,974)

## **AIIMAN INCOME EXTRA FUND**

### **STATEMENT BY THE MANAGER**

I, Akmal Bin Hassan, as the Managing Director of **AIIMAN Asset Management Sdn Bhd**, do hereby state that in our opinion as the Manager, the financial statements set out on pages 1 to 34 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2025 and of its financial performance, changes in equity and cash flows for the financial year ended 30 April 2025 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**AIIMAN ASSET MANAGEMENT SDN BHD**

**AKMAL BIN HASSAN**  
**EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
26 June 2025

## INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AIIMAN INCOME EXTRA FUND

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our Opinion

In our opinion, the financial statements of Aiiman Income Extra Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 April 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

#### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 April 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 33.

#### 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 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 Ethics Standards Board for Accountants’ 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 is responsible for the other information. The other information comprises the Manager’s Report, 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 AIIMAN INCOME EXTRA FUND (CONTINUED)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

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 that fact. We have nothing to report in this regard.

**Responsibilities of the Manager for the financial statements**

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

**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 AIIMAN INCOME EXTRA FUND (CONTINUED)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) 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 Company'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.
- (e) 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 AIIMAN INCOME EXTRA FUND (CONTINUED)

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
26 June 2025