



A Member of AHAM Capital

QUARTERLY REPORT
31 July 2025

AIIMAN Government Sukuk Fund

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

TRUSTEE
TMF Trustees Malaysia Berhad
200301008392 (610812-W)

Built On Trust

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AII MAN GOVERNMENT SUKUK FUND

Quarterly Report and Financial Statements As at 31 July 2025

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AIIMAN Government Sukuk
Fund Type	Income
Fund Category	Fixed Income (Wholesale)
Investment Objective	The Fund is an open-ended Shariah-compliant wholesale fixed income fund which aims to provide investors income over the medium to long-term period.
Benchmark	FTSE BPAM Government 3Y-7Y Sukuk Index
Distribution Policy	<p>Subject to the availability of income, the Fund will distribute income on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month.</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 31 July 2025	As at 30 April 2025
Total NAV (million)	18.588	15.258
NAV per Unit (RM)	1.0302	1.0188
Unit in Circulation (million)	18.044	14.977

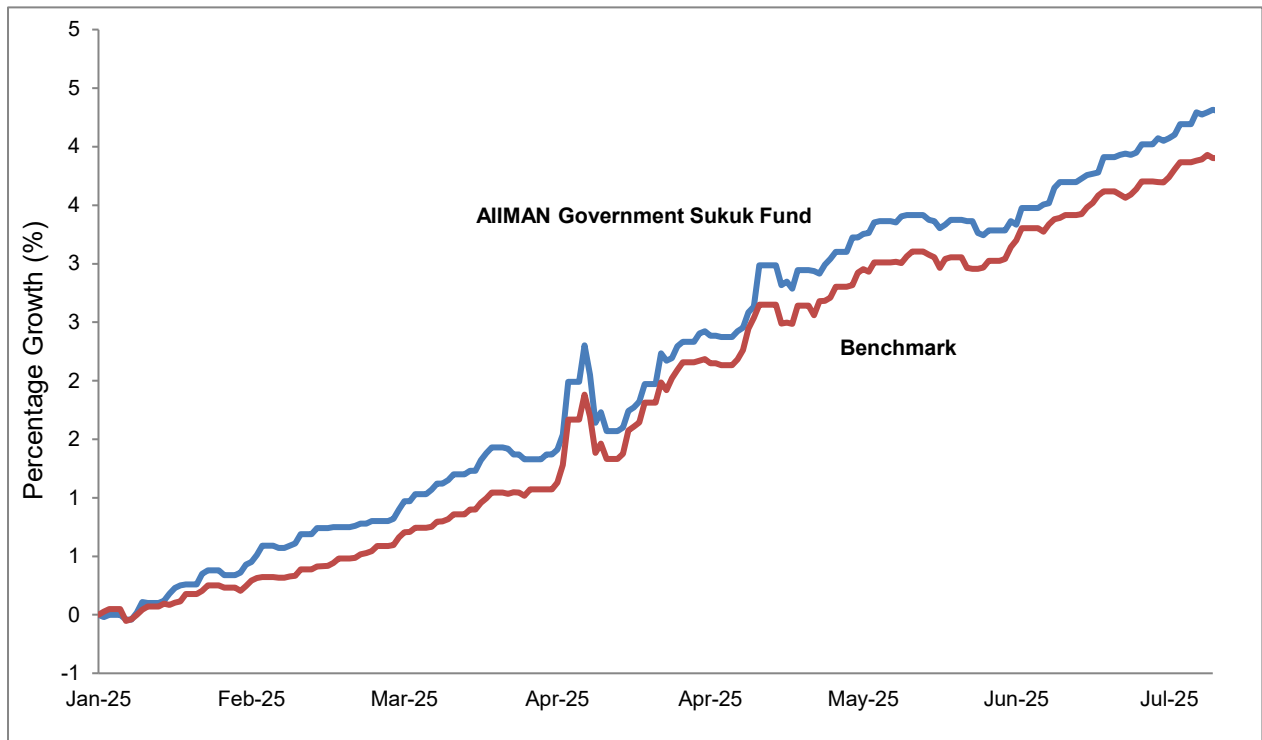
Fund Performance

Performance as at 31 July 2025

1 Month	3 Months	6 Months
0.78%	1.89%	3.96%

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

Movement of the Fund versus the Benchmark



"This information is prepared by AIIAMAN Asset Management Sdn Bhd (AIIAMAN) 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: FTSE BPAM Government 3Y-7Y Sukuk Index

Asset Allocation

Fund's asset mix as at 31 July 2025:

	(%)
Fixed Income (Sukuk)	94.98
Cash & Cash Equivalents	5.02
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2025-03-24	0.25	100	-	-
MYR	2025-04-16	0.25	100	-	-
MYR	2025-05-21	0.255	100	-	-
MYR	2025-06-18	0.26	100	-	-
MYR	2025-07-16	0.26	100	-	-

Strategies Employed

Over the period under review, the Fund invested in government and government-guaranteed sukuk with a view to provide investors with a steady income stream over the medium to long-term period. The portfolio duration is actively managed based on macroeconomic conditions, market trends, and available investment opportunities.

Market Review

The Malaysian government bond yield curve bull-steepened in May – July period as yields strengthened on the back of rate cut expectations, and softening growth and inflation outlook amid external headwinds. The 3-year, 10-year, and 30-year MGS yields ended July at 3.05% (-20 bps), 3.37% (-29 bps), and 3.91% (-15 bps), respectively.

Bank Negara Malaysia (BNM) cut the Overnight Policy Rate (OPR) by 25 bps to 2.75% on July 10, a pre-emptive move to support growth amid trade headwinds. Q2 GDP beat expectation, grew 4.5% y/y (vs. 4.2% consensus), but exports weakened (-3.5% y/y in June). Inflation remained subdued, with June headline CPI at 1.1% y/y (vs. 1.2% consensus) and core at 1.8%. BNM revised 2025 GDP and inflation forecasts to 4.0%–4.8% (from 4.5%–5.5%) and 1.5%–2.3% (from 2.0%–3.5%), respectively. Fiscal discipline strengthened, with the announcement of 13th Malaysia Plan, which targeting fiscal deficit of 3.0% by 2030, and debt-to-GDP below 60%.

Investment Outlook

Malaysia's bond market remains resilient, supported by solid domestic fundamentals and continued fiscal discipline. While external pressures from U.S. reciprocal trade tariffs pose headwinds, the 25-bp policy rate cut delivered in July has reinforced market stability. With no further rate cuts expected in 2025, local bonds are well supported by subdued growth and inflation expectations, further reinforced by BNM's downward revisions to its inflation and GDP forecasts.

We maintain a constructive outlook on Malaysian fixed income, underpinned by (1) ample domestic liquidity, (2) safe-haven inflows, (3) a dovish bias from both global and domestic central banks amid slowing growth, and (4) strong fiscal management with contained inflationary pressures. Accordingly, we remain comfortable with an overweight position in portfolio duration and corporate bonds, while staying vigilant of ongoing global and domestic developments.

SHARIAH ADVISER'S REPORT

To the Unit Holders of ALLMAN Government Sukuk Fund ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, ALLMAN 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
30 September 2025

AIIMAN GOVERNMENT SUKUK FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

AIIMAN GOVERNMENT SUKUK FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

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AIIMAN GOVERNMENT SUKUK FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

Financial
period ended
31.7.2025
USD

INVESTMENT LOSS

Interest in income from financial assets at amortised cost	13,323
Interest income from financial assets at Fair value through profit or loss	288,523
Net gain on financial assets at fair value through profit or loss	369,969
	<hr/>
	671,815

EXPENSES

Management fee	(22,884)
Trustee fee	(2,606)
Other expenses	(271)
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	(25,761)

NET PROFIT BEFORE TAXATION

646,054

Taxation

-

INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

646,054

Increase in net assets attributable
to unit holders comprise the following:

Realised amount	293,661
Unrealised amount	352,393
	<hr/>
	646,054

AIIAMAN GOVERNMENT SUKUK FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

2025
RM

ASSETS

Cash and cash equivalents	667,900
Financial assets at fair value through profit or loss	17,925,475
TOTAL ASSETS	<u>18,593,375</u>

LIABILITIES

Amount due to Manager	
- management fee	4,718
Amount due to Trustee	472
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>5,190</u>

NET ASSET VALUE OF THE FUND	<u>18,588,185</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>18,588,185</u>

AIIMAN GOVERNMENT SUKUK FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 17 December 2024 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	646,054	646,054
Distributions	-	(226,296)	(226,296)
Movement in unitholders' capital:			
- Creation of units arising from applications	23,032,528	-	23,032,528
- Creation of units arising from distribution	226,296	-	226,296
- Cancellation of units	(5,090,397)	-	(5,090,397)
Balance as at 31 July 2025	<u>18,168,427</u>	<u>419,758</u>	<u>18,588,185</u>

AIIMAN Asset Management Sdn Bhd
199301001937 (256674-T)

Level 14, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur.
T: (Local) 1300 88 8830 (Overseas) +603 2116 6156
www.aiiman.com