



A Member of AHAM Capital

**QUARTERLY REPORT**  
31 October 2025

# **AII MAN Government Sukuk Fund**

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

**TRUSTEE**  
TMF Trustees Malaysia Berhad  
200301008392 (610812-W)

# **AII MAN GOVERNMENT SUKUK FUND**

## **Quarterly Report and Financial Statements As at 31 October 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 October 2025	As at 31 July 2025
Total NAV (million)	28.528	18.588
NAV per Unit (RM)	1.0235	1.0302
Unit in Circulation (million)	27.873	18.044

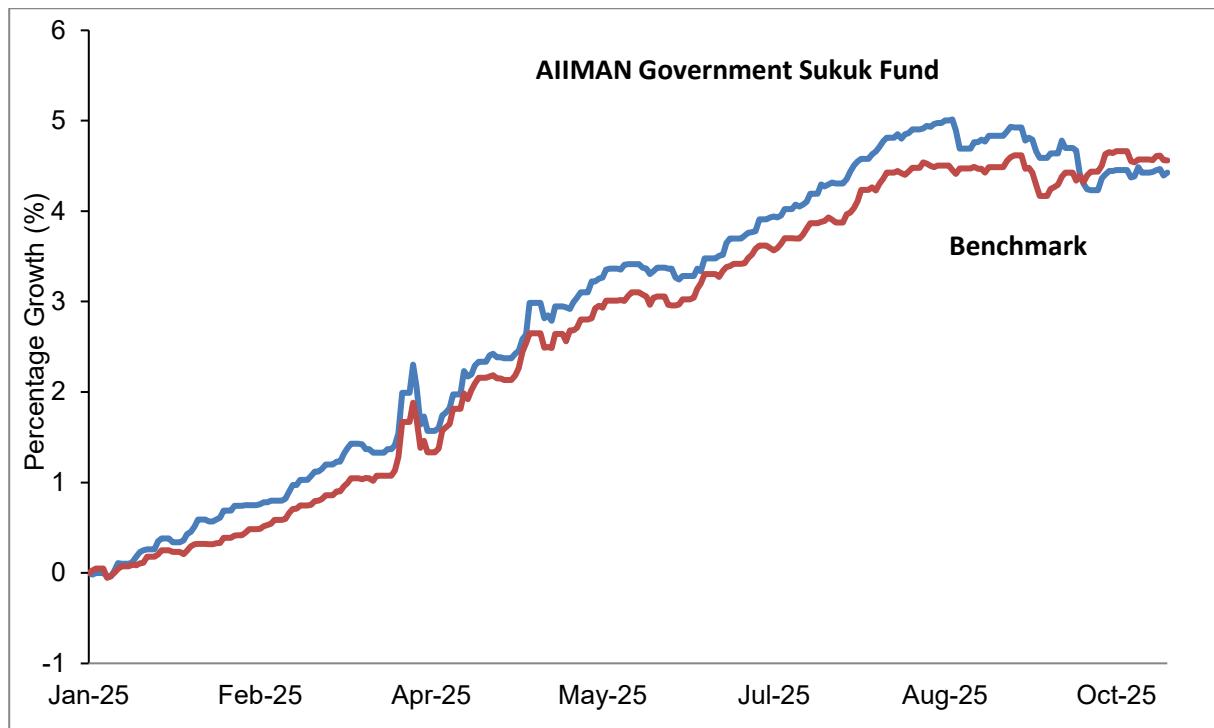
### Fund Performance

Performance as at 31 October 2025

1 Month	3 Months	6 Months
(0.20%)	0.10%	1.99%

*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 AIIMAN Asset Management Sdn Bhd (AIIMAN) 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 during the period under review:

	31 October 2025
	(%)
Fixed Income (Sukuk)	98.0
Cash & Cash Equivalents	2.00
<b>Total</b>	<b>100.00</b>

## 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	-	-
MYR	2025-08-20	0.26	100	-	-
MYR	2025-09-17	0.26	100	-	-
MYR	2025-10-15	0.26	100	-	-

## **Strategies Employed**

Over the period under review, the Fund invested in government and government-guaranteed sukuk with a view providing 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**

During the quarter, the Malaysian fixed income markets remained resilient amid global uncertainties, including US-China trade tensions and US Fed rate cuts in September and October. Domestically, Bank Negara Malaysia held the OPR at 2.75% since July, viewing the policy stance as appropriate amid moderate inflation and stable growth.

Domestically, MGS performance was mixed over the quarter as markets balanced external volatility with solid local fundamentals. The yield curve fluctuated across the period, initially bull-steepening in August on softer inflation prints and still-dovish global sentiment. However, profit-taking, heavy corporate supply, and stronger-than-expected domestic activity pushed yields higher in September and October. By end-October, the 3-year, 10-year and 30-year MGS settled at 3.13% (+7 bps q/q), 3.50% (+13 bps q/q) and 4.00% (+9 bps q/q), respectively, led by underperformance in the ultra-long end following weaker auction demand and reduced expectations for near-term BNM easing.

On the macro front, domestic conditions remained stable. Malaysia's advance estimate for 3Q GDP surprised on the upside at 5.2% y/y, reinforcing expectations for full-year growth to come in near the upper end of official guidance. Fiscal consolidation efforts also progressed, with subsidy rationalisation measures (including tiered RON95 pricing) and a Budget 2026 framework pointing toward contained inflationary pressures and continued deficit reduction ahead of a lighter net bond supply in 2026. Foreign flows were more volatile, shifting from net buying early in the quarter to modest outflows in September before returning to net buying in October, though overall positioning remained broadly constructive.

## **Investment Outlook**

Global and domestic developments will guide market direction. Fed policy uncertainty and trade tensions may continue to influence local yields, while BNM is likely to maintain the OPR unless persistent data weakness emerges. Year-end corporate supply and defensive positioning may keep yields elevated, offering selective opportunities in longer tenors.

Medium-term prospects remain constructive, supported by strong institutional demand, Malaysia's stable fundamentals, and potential global monetary easing. We maintain a tactical overweight in duration, and continue to favour high-quality corporate credits while monitoring U.S. trade and fiscal developments for potential spillovers.

## **SHARIAH ADVISER'S REPORT**

### **To the Unit Holders of AII MAN Government Sukuk Fund (“Fund”)**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AII MAN 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  
31 December 2025

# AII MAN GOVERNMENT SUKUK FUND

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

Financial  
period ended  
31.10.2025  
RM

### INVESTMENT PROFIT

Profit income from financial assets at amortised cost	18,846
Profit income from financial assets at Fair value through profit or loss	527,932
Net gain on financial assets at fair value through profit or loss	163,557
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	710,335
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### EXPENSES

Management fee	(41,784)
Trustee fee	(4,754)
Other expenses	(342)
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	(46,880)
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<b>NET PROFIT BEFORE TAXATION</b>	663,455
Taxation	-

<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	663,455
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Increase in net assets attributable  
to unit holders comprise the following:

Realised amount	514,546
Unrealised amount	148,909
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	663,455
	<hr/>

# AII MAN GOVERNMENT SUKUK FUND

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

2025  
RM

### ASSETS

Cash and cash equivalents	308,237
Financial assets at fair value through profit or loss	28,228,486
<b>TOTAL ASSETS</b>	<b>28,536,723</b>

### LIABILITIES

Amount due to Manager	
- management fee	7,272
Amount due to Trustee	727
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<b>7,999</b>
<b>NET ASSET VALUE OF THE FUND</b>	<b>28,528,724</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>28,528,724</b>

## AII MAN GOVERNMENT SUKUK FUND

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	Total <u>RM</u>
Balance as at 17 December 2024 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	663,455	663,455
Distributions	-	(442,986)	(442,986)
Movement in unitholders' capital:			
- Creation of units arising from applications	43,032,528	-	43,032,528
- Creation of units arising from distribution	417,817	-	417,817
- Cancellation of units	(15,142,090)	-	(15,142,090)
Balance as at 31 October 2025	<u>28,308,255</u>	<u>220,469</u>	<u>28,528,724</u>

**AIIMAN Asset Management Sdn Bhd**  
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