

Investment-linked Funds
Statement by the Manager and
Audited Financial Information
31 December 2025



Growing with resilience,
Protecting with purpose.

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025

Name of Funds	ZURICH Growth Fund	
Fund's investment objectives	The Zurich Growth Fund ("The Fund") is an equity fund, which aims to provide capital appreciation over the medium to long-term, through a diversified, growth-oriented equity portfolio.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	95.44%
	Unit trusts	N/A
	Real estate investment trusts ("REITs")	0.37%
	Cash equivalents	5.46%
	Other assets & liabilities	-1.27%
Net investment returns	Y/E 2021	11,407,509
	Y/E 2022	9,147,350
	Y/E 2023	9,049,906
	Y/E 2024	9,946,363
	Y/E 2025	9,905,641
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	<p>Robust domestic demand and steady Foreign Direct Investment ("FDI") inflows are expected to cushion external volatility, while Gross Domestic Product ("GDP") growth of 4.0%–4.5% and a supportive monetary stance from Bank Negara Malaysia provide a constructive backdrop. Overall, Malaysian equities remain supported by stable earnings, government-led investments, and FDI momentum.</p> <p>The Zurich Growth Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance.</p>	
Performance of relevant benchmark indices	FTSE Bursa Malaysia KLCI Index	
	Y/E 2021	-3.70%
	Y/E 2022	-4.60%
	Y/E 2023	-2.70%
	Y/E 2024	12.90%
	Y/E 2025	2.30%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

Name of Funds	ZURICH Balanced Fund	
Fund's investment objectives	The Zurich Balanced Fund ("The Fund") is an equity and bond fund, which aims to provide a balanced mix of capital appreciation and fixed income returns over the medium to long-term.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	1.67%
	Corporate debt securities	32.81%
	Equity securities	57.24%
	Unit trusts	N/A
	Real estate investment trusts ("REITs")	0.22%
	Cash equivalents	9.51%
	Other assets & liabilities	-1.45%
Net investment returns	Y/E 2021	7,657,769
	Y/E 2022	7,030,358
	Y/E 2023	7,176,725
	Y/E 2024	7,448,750
	Y/E 2025	7,517,355
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution	Not applicable	
NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategy	<p>Robust domestic demand and steady Foreign Direct Investment ("FDI") inflows should cushion external volatility, while Gross Domestic Product ("GDP") growth of 4.0%–4.5% and a supportive monetary stance from Bank Negara Malaysia ("BNM") provide a constructive backdrop. Malaysian equities remain supported by stable earnings, government-led investments, and FDI momentum.</p> <p>The local bond market is expected to stay supported in 2026, with the BNM likely keeping the policy rate steady at 2.75% as inflation remains contained around 1.5%. A stronger Ringgit should continue to attract investors into short end bonds for FX gains. Credit spreads should continue to normalise wider as Overnight Policy Rate ("OPR") is expected to remain unchanged and heavy corporate bond issuances pipeline is expected.</p> <p>The Zurich Balanced Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance, balanced with a mix of fixed income returns.</p>	
Performance of relevant benchmark indices	50% FTSE Bursa Malaysia KLCI Index + 50% 12-month Fixed Deposit	
	Y/E 2021	-0.90%
	Y/E 2022	-1.20%
	Y/E 2023	0.10%
	Y/E 2024	7.80%
	Y/E 2025	2.30%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

Name of Funds	ZURICH Income Fund	
Fund's investment objectives	The Zurich Income Fund ("The Fund") is a bond fund, which aims to provide a stable level of income with some capital appreciation over the medium to long-term, through investments predominantly in a diversified portfolio of fixed income securities. The Fund may invest a small portion of the portfolio in equities to increase returns.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	2.72%
	Corporate debt securities	90.88%
	Equity securities	N/A
	Unit trusts	N/A
	Real estate investment trusts ("REITs")	N/A
	Cash equivalents	5.84%
	Other assets & liabilities	0.56%
Net investment returns	Y/E 2021	3,815,395
	Y/E 2022	3,683,503
	Y/E 2023	3,799,826
	Y/E 2024	3,760,738
	Y/E 2025	3,667,962
Description of charges levied	Fund management fee up to 1.0% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution	Not applicable	
NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategy	<p>Robust domestic demand and steady Foreign Direct Investment ("FDI") inflows should cushion external volatility, while Gross Domestic Product ("GDP") growth of 4.0%–4.5% and a supportive monetary stance from Bank Negara Malaysia ("BNM") provide a constructive backdrop. Malaysian equities remain supported by stable earnings, government-led investments, and FDI momentum.</p> <p>The local bond market is expected to stay supported in 2026, with the BNM likely keeping the Overnight Policy Rate ("OPR") steady at 2.75% as inflation remains contained around 1.5%. A stronger Ringgit should continue to attract investors into short end bonds for foreign exchange gains. Credit spreads should continue to normalise wider as OPR is expected to remain unchanged and heavy corporate bond issuances pipeline is expected.</p> <p>The Zurich Income Fund continually seeks to invest opportunistically in bonds/sukuk with better credit and higher yields.</p>	
Performance of relevant benchmark indices	12-month Fixed Deposit	
	Y/E 2021	1.90%
	Y/E 2022	2.30%
	Y/E 2023	2.90%
	Y/E 2024	2.70%
	Y/E 2025	2.30%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

Name of Funds	ZURICH Dana Mas Maju	
Fund's investment objectives	The Zurich Dana Mas Maju ("The Fund") is an equity fund, which aims to provide capital appreciation over the medium to long-term through investments in a diversified portfolio of Syariah-approved stocks (as listed by the Syariah Advisory Council of the Securities Commission) with high growth potential.	
Asset allocation	Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	94.80%
	Unit trusts	N/A
	Real estate investment trusts ("REITs")	N/A
	Cash equivalents	6.05%
	Other assets & liabilities	-0.85%
Net investment returns	Y/E 2021	2,346,497
	Y/E 2022	1,725,079
	Y/E 2023	1,570,387
	Y/E 2024	1,441,054
	Y/E 2025	1,465,173
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution	Not applicable	
NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategy	<p>Robust domestic demand and steady Foreign Direct Investment ("FDI") inflows are expected to cushion external volatility, while Gross Domestic Product ("GDP") growth of 4.0%–4.5% and a supportive monetary stance from Bank Negara Malaysia provide a constructive backdrop. Overall, Malaysian equities remain supported by stable earnings, government-led investments, and FDI momentum.</p> <p>The Zurich Dana Mas Maju will continue to take a long-term investment view and invest primarily in Shariah-compliant growth stocks for longer term outperformance.</p>	
Performance of relevant benchmark indices	FTSE Bursa Malaysia Emas Syariah Index	
	Y/E 2021	-6.80%
	Y/E 2022	-10.80%
	Y/E 2023	0.50%
	Y/E 2024	14.60%
	Y/E 2025	-3.90%

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Name of Funds	ZURICH Dana Seri Mulia	
Fund's investment objectives	The Zurich Dana Seri Mulia ("The Fund") is a bond fund, which aims to provide a stable level of income with some capital appreciation over the medium to long-term, through investments predominantly in a diversified portfolio of Islamic fixed income securities. The Fund may also invest a small portion of the portfolio in Syariah-approved stocks (as listed by the Syariah Advisory Council of the Securities Commission) to increase returns.	
Asset allocation	Government Investment Issues	1.66%
	Corporate debt securities	91.58%
	Equity securities	N/A
	Unit trusts	N/A
	Real estate investment trusts ("REITs")	N/A
	Cash equivalents	5.75%
	Other assets & liabilities	1.01%
Net investment returns	Y/E 2021	1,730,126
	Y/E 2022	1,539,584
	Y/E 2023	1,631,131
	Y/E 2024	1,503,715
	Y/E 2025	1,455,512
Description of charges levied	Fund management fee up to 1.0% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution	Not applicable	
NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategy	<p>Going into 2026, Gross Domestic Product ("GDP") growth is expected to remain healthy with official range of 4.0%-4.5% mainly driven by domestic demand. This is further emboldened by Visit Malaysia 2026 campaign and potentially a second RM100 SARA handout by the government. Monetary policy is expected to stay supportive, with Bank Negara Malaysia likely keeping the Overnight Policy Rate ("OPR") steady at 2.75% as inflation remains contained around 1.5%. A stronger Ringgit should continue to attract investors into short end bonds for foreign exchange gains. Credit spreads should continue to normalise wider as a heavy corporate bond issuances pipeline is expected.</p> <p>The Zurich Dana Seri Mulia Fund continually seeks to invest opportunistically in bonds/sukuk with better credit and higher yields.</p>	
Performance of relevant benchmark indices		12-month Fixed Deposit
	Y/E 2021	1.90%
	Y/E 2022	2.30%
	Y/E 2023	2.90%
	Y/E 2024	2.70%
	Y/E 2025	2.30%

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FUND OBJECTIVE AND FUND PERFORMANCE
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Name of Funds	ZURICH Vulture Fund	
Fund's investment objectives	The Zurich Vulture Fund ("The Fund") is an aggressive equity fund, which aims to provide capital appreciation over the short to medium-term, by looking for potential trading and other investment opportunities.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	94.63%
	Unit trusts	N/A
	Real estate investment trusts ("REITs")	1.32%
	Cash equivalents	5.32%
	Other assets & liabilities	-1.27%
Net investment returns	Y/E 2021	11,980,881
	Y/E 2022	11,204,876
	Y/E 2023	12,312,106
	Y/E 2024	13,980,240
	Y/E 2025	14,761,473
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution	Not applicable	
NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategy	<p>Robust domestic demand and steady Foreign Direct Investment ("FDI") inflows are expected to cushion external volatility, while Gross Domestic Product ("GDP") growth of 4.0%–4.5% and a supportive monetary stance from Bank Negara Malaysia providing a constructive backdrop. Overall, Malaysian equities remain supported by stable earnings, government-led investments, and FDI momentum.</p> <p>The Zurich Vulture Fund will continue to invest in stocks that are undervalued or have potential for short-term trading opportunities. The fund adopts an aggressive asset allocation strategy, using a combination of top-down macro and bottom-up stock selection approach.</p>	
Performance of relevant benchmark indices	FTSE Bursa Malaysia KLCI Index	
	Y/E 2021	-3.70%
	Y/E 2022	-4.60%
	Y/E 2023	-2.70%
	Y/E 2024	12.90%
	Y/E 2025	2.30%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

Name of Funds	ZURICH Dana Mas Yakin	
Fund's investment objectives	The Zurich Dana Mas Yakin ("The Fund") is an equity and bond fund, which aims to provide a balanced mix of equity and fixed income returns over the medium to long-term, through investments in a diversified portfolio of Syariah-approved stocks (as listed by the Syariah Advisory Council of the Securities Commission) and Islamic fixed income securities.	
Asset allocation	Government Investment Issues	N/A
	Corporate debt securities	32.06%
	Equity securities	59.64%
	Unit trusts	N/A
	Real estate investment trusts ("REITs")	N/A
	Cash equivalents	8.24%
	Other assets & liabilities	0.06%
Net investment returns	Y/E 2021	1,137,116
	Y/E 2022	983,225
	Y/E 2023	990,218
	Y/E 2024	935,319
	Y/E 2025	982,271
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution	Not applicable	
NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategy	<p>Robust domestic demand and steady Foreign Direct Investment ("FDI") inflows should cushion external volatility, while Gross Domestic Product ("GDP") growth of 4.0%–4.5% and a supportive monetary stance from Bank Negara Malaysia ("BNM") provide a constructive backdrop. Malaysian equities remain supported by stable earnings, government-led investments, and FDI momentum.</p> <p>The local bond market is expected to stay supported in 2026, with the BNM likely keeping the Overnight Policy Rate ("OPR") steady at 2.75% as inflation remains contained around 1.5%. A stronger Ringgit should continue to attract investors into short end bonds for foreign exchange gains. Credit spreads should continue to normalise wider as OPR is expected to remain unchanged and heavy corporate bond issuances pipeline is expected.</p> <p>The Zurich Dana Mas Yakin will continue to take a long-term investment view and invest primarily in Shariah-compliant growth stocks for longer term outperformance, balanced with a mix of fixed income returns.</p>	
Performance of relevant benchmark indices	50% FTSE Bursa Malaysia Emas Syariah Index + 50% 12-month Fixed Deposit	
	Y/E 2021	-2.50%
	Y/E 2022	-4.30%
	Y/E 2023	1.70%
	Y/E 2024	8.60%
	Y/E 2025	-0.80%

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FUND OBJECTIVE AND FUND PERFORMANCE
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Name of Funds	ZURICH China Edge Fund	
Fund's investment objectives	The Zurich China Edge Fund ("The Fund") is an equity fund, which aims to provide capital growth over the medium to long-term, through investment in equity and equity-related securities (China equities) of companies which are headquartered and/or listed in or have a substantial business exposure to the People's Republic of China.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	96.57%
	Real estate investment trusts ("REITs")	N/A
	Cash equivalents	3.86%
	Other assets & liabilities	-0.43%
Net investment returns	Y/E 2021	39,812
	Y/E 2022	52,726
	Y/E 2023	81,372
	Y/E 2024	71,296
	Y/E 2025	102,988
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution	Not applicable	
NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategy	<p>Looking ahead to 2026, investor interest in Chinese equities should remain strong, driven by low local rates, limited alternatives domestically, and potentially further US rate cuts directing investment flows out from the US into China. Capital inflows will likely concentrate on alpha opportunities with earnings upgrade potential—AI, innovative healthcare, new consumption, and high yielders. A broad-based bull market requires genuine economic recovery and a return of inflation, supported by policies addressing income expectations, social security, and real estate pressures. While Chinese equity valuations have normalized after the 2024 rally, modest multiple expansion remains possible if, China-US relations improve or policy shifts occur, but a major re-rating is unlikely without an earnings recovery. Risks include US AI trade reversals, uncertain geopolitical and policy environments.</p> <p>The Zurich China Edge Fund will continue to invest via the Schroder International Selection Fund China Opportunities.</p>	
Performance of relevant benchmark indices	MSCI China Net Total Return USD Index	
	Y/E 2021	-19.00%
	Y/E 2022	-17.30%
	Y/E 2023	-7.50%
	Y/E 2024	16.40%
	Y/E 2025	19.00%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

Name of Funds	ZURICH India Edge Fund	
Fund's investment objectives	The Zurich India Edge Fund ("The Fund") is an equity fund, which aims to provide capital growth over the medium to long-term period, through investment in equity and equity-related securities of Indian companies.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	100.41%
	Real estate investment trusts ("REITs")	N/A
	Cash equivalents	3.21%
	Other assets & liabilities	-3.62%
Net investment returns	Y/E 2021	26,501
	Y/E 2022	35,397
	Y/E 2023	39,072
	Y/E 2024	56,142
	Y/E 2025	67,639
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	<p>Looking ahead, healthy Gross Domestic Product ("GDP") growth, supportive monetary and fiscal policies and improving foreign sentiment should support earnings growth, making 2026 constructive for Indian equities despite elevated valuations. India's economy is projected to grow by 7.2% in 2026, driven by strong domestic demand and structural reforms. Consumption, at nearly 70% of GDP, will remain the key growth engine, supported by tax reforms that lower effective tax rates which would add 0.1%–0.3% to GDP, thus offsetting US tariff impacts. Corporate earnings should benefit from easing inflation and interest rates, creating a supportive backdrop for equities. Solid fundamentals, improving foreign sentiment, and strong retail participation point to healthy returns. Trade tensions have introduced short-term uncertainty, but India's large market, labor advantage, and US alignment position it well for long-term supply chain diversification. Proactive steps—warmer ties with China, deeper BRICS engagement, and new trade agreements—signal a shift toward openness, reducing geopolitical risk. Reform momentum is accelerating, with tax, banking, and labor changes aimed at boosting consumption, attracting foreign capital, and improving productivity. These measures strengthen India's investment appeal.</p> <p>The Zurich India Edge Fund will continue to invest via the Schroder International Selection Fund Indian Equity.</p>	
Performance of relevant benchmark indices	MSCI Daily Total Return Gross Emerging Markets India USD Index	
	Y/E 2021	31.00%
	Y/E 2022	-2.00%
	Y/E 2023	26.40%
	Y/E 2024	9.50%
	Y/E 2025	-5.40%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

Name of Funds	ZURICH Global Edge Fund	
Fund's investment objectives	The Zurich Global Edge Fund ("The Fund") is an equity fund, which aims to provide capital growth over the medium to long-term, through investment in equity and equity-related securities of companies worldwide whose financial characteristics shows high quality attributes.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	100.71%
	Real estate investment trusts ("REITs")	N/A
	Cash equivalents	2.62%
	Other assets & liabilities	-3.33%
Net investment returns	Y/E 2021	34,805
	Y/E 2022	48,558
	Y/E 2023	84,658
	Y/E 2024	85,416
	Y/E 2025	135,366
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution	Not applicable	
NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategy	<p>The global economy is expected to enter 2026 on a solid footing. Fiscal stimulus in the US through tax cuts and investment incentives, alongside infrastructure and defense spending in Europe, should support the respective equity markets, while China's weak domestic demand and industrial overcapacity remain key headwinds. Across the major markets, robust investments driven by AI, technology, and infrastructure contrasts with subdued private consumption as labor markets soften and household sentiment stays cautious. Inflation remains broadly contained, with tariff pass-through in the US adding modest pressure but offset by weak global export prices and easing services inflation. Equities remain favored after three strong years, supported by resilient nominal growth and supportive monetary policy environment, though volatility could rise as the cycle matures. Overall, 2026 should see resilient growth, moderating inflation, a strong investment cycle, and equities in a boom phase, albeit with greater volatility and selective opportunities across regions.</p> <p>The Zurich Global Edge Fund will continue to invest via the Schroder International Selection Fund QEP Global Quality</p>	
Performance of relevant benchmark indices	MSCI World Net Return USD Index	
	Y/E 2021	26.00%
	Y/E 2022	-13.30%
	Y/E 2023	29.00%
	Y/E 2024	15.60%
	Y/E 2025	9.90%

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FUND OBJECTIVE AND FUND PERFORMANCE
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Name of Funds	ZURICH Health Care Fund	
Fund's investment objectives	The Zurich Health Care Fund ("the Fund") is an equity fund, which seeks to track the performance of a benchmark index that measures the investment return of health care stocks.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	95.06%
	Real estate investment trusts ("REITs")	N/A
	Cash equivalents	6.04%
	Other assets & liabilities	-1.10%
Net investment returns	Y/E 2021	724,818
	Y/E 2022	711,938
	Y/E 2023	822,689
	Y/E 2024	973,583
	Y/E 2025	1,194,319
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution		
NAV per unit - before distribution	Not applicable	
NAV per unit - after distribution		
Future prospects and proposed strategy	<p>The healthcare sector presents a compelling long-term investment opportunity. Demand for healthcare services remains stable across economic cycles, making the sector highly resilient and largely price inelastic. Pharmaceutical and biotech companies are driving innovation—not only in therapeutics and vaccines but also by harnessing advanced technologies for drug discovery and development—positioning themselves for sustained growth. Supported by robust earnings potential and favorable demographic trends, particularly an aging global population, healthcare stands out as a strategic allocation for investors seeking both defensive characteristics and structural growth.</p> <p>The Zurich Health Care Fund will continue to invest via the Vanguard Health Care ETF Fund. The Vanguard Health Care ETF employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Index Health Care 25/50. The top five sectors are Pharmaceuticals, Healthcare Equipment, Biotech, Life Sciences and Managed Health Care.</p>	
Performance of relevant benchmark indices	MSCI US Investable Market Index Health Care 25/50	
	Y/E 2021	21.40%
	Y/E 2022	0.20%
	Y/E 2023	6.90%
	Y/E 2024	0.10%
	Y/E 2025	4.80%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

Name of Funds	ZURICH US Edge Fund	
Fund's investment objectives	The Zurich US Edge Fund ("The Fund") is an exchange traded fund, which aims to provide capital growth over a longer term period by investing in an Exchange Traded Funds ("ETF") which track the investment results of the S&P Total Market Index ("TMI"), which comprised of the membership of the S&P 500 and the S&P Completion Index in the United States.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	100.95%
	Real estate investment trusts ("REITs")	N/A
	Cash equivalents	2.50%
	Other assets & liabilities	-3.45%
Net investment returns	Y/E 2021	198,344
	Y/E 2022	317,270
	Y/E 2023	377,529
	Y/E 2024	387,694
	Y/E 2025	404,152
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution	Not applicable	
NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategy	<p>AI-driven investment remains a key growth engine, even as spending on data centers, software, and hardware may moderate from 2025's exceptional pace. Broader productivity gains from AI are still some way off, and investments in computer and communications equipment, software, and data centres should have a substantial impact on the economy, although growth rates are likely to moderate from extremely high levels. The Federal Reserve is expected to maintain an easing bias through the first half of 2026, aided by the end of quantitative tightening, which should keep financial conditions supportive. As such, equities should benefit from fiscal stimulus and monetary easing. Technology leaders should continue to deliver healthy returns, but lofty expectations and stretched valuations suggest volatility will rise compared to the smooth rally of late 2025. Overall, the backdrop remains constructive, but investors should brace for a more dynamic environment.</p> <p>The Zurich US Edge Fund will continue to invest via BlackRock's iShares Core S&P Total US Stock Market ETF.</p>	
Performance of relevant benchmark indices	S&P Total Market Total Return Index	
	Y/E 2021	29.90%
	Y/E 2022	-14.80%
	Y/E 2023	31.40%
	Y/E 2024	20.70%
	Y/E 2025	6.20%

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FUND OBJECTIVE AND FUND PERFORMANCE
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Name of Funds	ZURICH Europe Edge Fund	
Fund's investment objectives	The Zurich Europe Edge Fund ("The Fund") is an equity fund, which aims to provide capital growth over a longer term period by investing in equity and equity-related securities of large or mid-sized companies listed in Europe which meet Schroders' sustainability criteria. The Fund aims to offer investors a more stable form of growth investing, focused on identifying companies with high quality attributes.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	98.84%
	Real estate investment trusts ("REITs")	N/A
	Cash equivalents	2.52%
	Other assets & liabilities	-1.36%
Net investment returns	Y/E 2021	4,557
	Y/E 2022	5,794
	Y/E 2023	7,933
	Y/E 2024	7,310
	Y/E 2025	12,066
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution	Not applicable	
NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategy	<p>The Eurozone enters 2026 as a year of transition, with Gross Domestic Product ("GDP") growth expected around 1.0%-1.5%, similar to 2025. Germany's fiscal loosening, higher defense spending and business investments provide upside, while flat exports, weak consumer confidence, and US-China trade frictions remain as headwinds. Business investment looks set to drive productivity, but watch out for a recovery in household consumption for sustained growth. Eurozone equities have benefited from higher defence spending and robust momentum of banking stocks in 2025 - a theme that is likely to continue in 2026, with still pockets of attractively valued AI-related names.</p> <p>The Zurich Europe Edge Fund will continue to invest via Schroder International Selection Fund European Sustainable Equity.</p>	
Performance of relevant benchmark indices	MSCI Europe Net Total Return EUR Index	
	Y/E 2021	20.50%
	Y/E 2022	-9.80%
	Y/E 2023	24.70%
	Y/E 2024	-1.00%
	Y/E 2025	22.80%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

Name of Funds	ZURICH Global Green Fund	
Fund's investment objectives	Zurich Global Green Fund ("The Fund") is an equity fund, which aims to track, before fees and expenses, the return performance of the MSCI World Climate Paris Aligned Ex Select Business Involvement Screens Index (the "Index"). The Index provides exposure to companies that are working towards a climate neutral economy, by seeking to align with the climate goals of the Paris Agreement on carbon reduction and the recommendations of the Task Force on Climate Related Financial Disclosures. In addition to seeking to achieve the investment objective of the Fund, the ICAV will also seek to offset the estimated carbon footprint of the Fund's portfolio of investments ("Carbon Offsetting"). Through Carbon Offsetting, the ICAV seeks to make a further contribution by the Fund to the attainment of the climate goals of the Paris Agreement on carbon reduction.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	97.49%
	Real estate investment trusts ("REITs")	N/A
	Cash equivalents	4.15%
	Other assets & liabilities	-1.64%
Net investment returns	Y/E 2021	N/A
	Y/E 2022	1,936
	Y/E 2023	7,655
	Y/E 2024	20,149
	Y/E 2025	26,617
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution	Not applicable	
NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategy	<p>We believe socially responsible investments that promote environmental sustainability will continue to gain momentum as global awareness grows. Companies committed to achieving a climate-neutral economy offer compelling long-term growth potential and should remain well supported.</p> <p>The Zurich Global Green Fund will continue to invest via the Zurich Invest ICAV - Zurich Climate Focus World Equity Fund for exposure to well-diversified portfolio of large and mid-cap equities in developed markets, which relate to the Index or its constituents.</p>	
Performance of relevant benchmark indices	MSCI World Climate Paris Aligned Ex Select Business Involvement Screens Index	
	Y/E 2021	N/A
	Y/E 2022	-0.77%
	Y/E 2023	31.00%
	Y/E 2024	17.00%
	Y/E 2025	4.70%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH Growth Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of fund to Industry Sector:					
- Consumer products & services	11.24%	11.32%	9.94%	6.19%	8.47%
- Industrial products & services	11.73%	10.58%	9.05%	7.10%	8.05%
- Construction	1.07%	1.63%	2.21%	5.36%	7.96%
- Telecommunications & media	7.70%	7.40%	6.34%	7.45%	6.26%
- Energy	4.16%	5.02%	4.05%	2.65%	2.46%
- Health Care	7.61%	5.76%	5.86%	6.89%	5.25%
- Transportation & logistics	1.72%	1.82%	0.73%	0.49%	0.52%
- Utilities	6.83%	4.36%	7.32%	13.53%	12.76%
- Technology	15.80%	10.76%	11.87%	7.74%	3.08%
- Financial services	29.70%	38.25%	33.37%	32.90%	35.70%
- Properties	N/A	N/A	1.89%	4.01%	3.72%
- Plantation	2.44%	3.10%	7.37%	5.69%	5.38%
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	0.39%
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	100.00%	100.00%	100.00%	100.00%	99.61%
- Unit trusts	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	0.39%
Total NAV	271,364,025	249,180,938	243,264,623	275,220,061	267,351,071
Total Units	544,078,776	528,386,001	507,901,235	487,610,344	469,361,994
NAV per unit	0.499	0.472	0.479	0.564	0.570
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.515	0.499	0.481	0.565	0.571
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.475	0.441	0.447	0.479	0.477
% of Annual returns:					
- Capital growth	-0.96%	-5.43%	1.52%	17.88%	0.86%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	-0.96%	-5.43%	1.52%	17.88%	0.86%
- three year period	0.48%	-0.42%	-1.67%	4.22%	6.48%
- five year period	1.55%	-1.88%	-0.53%	3.40%	2.49%
The performance of relevant benchmark indices	FBM KLCI -3.70%	FBM KLCI -4.60%	FBM KLCI -2.70%	FBM KLCI 12.90%	FBM KLCI 2.30%

FBM KLCI : FTSE Bursa Malaysia KLCI Index

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH Balanced Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of fund to Industry Sector:					
- Consumer products & services	11.84%	12.56%	10.97%	7.21%	8.07%
- Industrial products & services	12.24%	10.14%	8.67%	7.10%	13.60%
- Construction	1.17%	1.71%	2.37%	5.62%	7.77%
- Telecommunications & media	8.15%	7.75%	5.17%	8.15%	4.64%
- Energy	3.77%	4.31%	3.78%	2.44%	1.56%
- Health Care	7.32%	5.44%	5.56%	6.35%	4.99%
- Transportation & logistics	1.47%	1.43%	0.51%	0.37%	0.38%
- Utilities	3.62%	4.07%	8.22%	12.66%	13.23%
- Technology	15.93%	10.02%	11.05%	7.42%	2.40%
- Financial services	30.25%	37.50%	33.41%	32.79%	33.77%
- Properties	N/A	N/A	1.93%	4.07%	4.74%
- Plantation	3.83%	4.61%	8.36%	5.82%	4.46%
- Real estate investment trusts ("REITs")	0.41%	0.46%	N/A	N/A	0.39%
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	0.94%	0.97%	0.95%	2.64%	1.82%
- Corporate debt securities	32.16%	34.53%	34.74%	35.29%	35.68%
- Equity securities	66.63%	64.20%	64.31%	62.07%	62.26%
- Unit trusts	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	0.27%	0.30%	N/A	N/A	0.24%
Total NAV	182,502,816	174,848,641	177,666,821	192,915,907	191,536,677
Total Units	320,481,306	319,509,013	315,952,435	308,524,402	301,121,172
NAV per unit	0.570	0.547	0.562	0.625	0.636
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.585	0.569	0.564	0.626	0.638
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.552	0.519	0.534	0.562	0.571
% of Annual returns:					
- Capital growth	-2.56%	-3.86%	2.75%	11.37%	1.75%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	-2.56%	-3.86%	2.75%	11.37%	1.75%
- three year period	1.50%	-0.48%	-1.27%	3.24%	5.20%
- five year period	2.05%	-0.25%	0.65%	2.43%	1.76%
The performance of relevant benchmark indices					
	50% FBM KLCI + 50% FD -0.90%	50% FBM KLCI + 50% FD -1.20%	50% FBM KLCI + 50% FD 0.10%	50% FBM KLCI + 50% FD 7.80%	50% FBM KLCI + 50% FD 2.30%

FBM KLCI : FTSE Bursa Malaysia KLCI Index

FD : 12-month Fixed Deposit

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH Income Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of fund to Industry Sector:					
- Consumer products & services	N/A	N/A	N/A	N/A	N/A
- Industrial products & services	N/A	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A	N/A
- Telecommunications & media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	N/A	N/A	N/A	N/A	N/A
- Properties	N/A	N/A	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	5.60%	3.67%	3.70%	4.93%	2.90%
- Corporate debt securities	94.40%	96.33%	96.30%	95.07%	97.10%
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Total NAV	86,028,868	84,498,333	83,777,818	84,382,429	85,144,030
Total Units	115,129,380	113,008,372	106,190,572	103,694,367	100,942,914
NAV per unit	0.747	0.748	0.789	0.814	0.844
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.761	0.749	0.789	0.815	0.844
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.726	0.725	0.746	0.789	0.814
% of Annual returns:					
- Capital growth	-1.72%	0.14%	5.68%	3.29%	3.52%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	-1.72%	0.14%	5.68%	3.29%	3.52%
- three year period	2.83%	0.45%	1.31%	3.00%	4.15%
- five year period	3.43%	2.57%	2.84%	2.03%	2.14%
The performance of relevant benchmark indices	12-month Fixed Deposits 1.90%	12-month Fixed Deposits 2.30%	12-month Fixed Deposits 2.90%	12-month Fixed Deposits 2.70%	12-month Fixed Deposits 2.30%

12-month Fixed Deposits: 12-month Maybank Fixed Deposit rate

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH Dana Mas Maju	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of fund to Industry Sector:					
- Consumer products & services	10.00%	14.80%	11.60%	7.13%	8.81%
- Industrial products & services	16.16%	15.75%	14.15%	11.33%	13.32%
- Construction	1.99%	3.36%	5.40%	10.28%	11.08%
- Telecommunications & media	10.96%	12.47%	10.72%	12.55%	12.69%
- Energy	2.75%	2.86%	2.85%	3.02%	2.76%
- Health Care	10.52%	8.15%	8.70%	10.20%	11.62%
- Transportation & logistics	8.54%	8.78%	4.18%	3.61%	4.23%
- Utilities	10.66%	9.55%	10.36%	11.79%	12.87%
- Technology	20.97%	11.95%	15.34%	12.78%	4.85%
- Financial services	1.52%	3.27%	1.06%	1.42%	N/A
- Properties	N/A	N/A	3.03%	6.01%	6.87%
- Plantation	5.44%	8.48%	12.01%	9.38%	10.90%
- Real estate investment trusts ("REITs")	0.49%	0.58%	0.60%	0.50%	N/A
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	99.51%	99.42%	99.41%	99.50%	100.00%
- Unit trusts	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	0.49%	0.58%	0.59%	0.50%	N/A
Total NAV	59,090,645	49,194,619	46,716,623	51,233,636	47,465,216
Total Units	107,054,468	100,703,395	95,027,314	89,717,705	84,695,376
NAV per unit	0.552	0.489	0.492	0.571	0.560
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.599	0.551	0.494	0.584	0.570
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.525	0.445	0.465	0.490	0.468
% of Annual returns:					
- Capital growth	-6.75%	-11.68%	0.65%	16.24%	-1.89%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	-6.75%	-11.68%	0.65%	16.24%	-1.89%
- three year period	2.56%	-2.42%	-6.07%	1.12%	4.71%
- five year period	0.55%	-3.10%	-0.83%	1.69%	-1.10%
The performance of relevant benchmark indices	FBM Syariah -6.80%	FBM Syariah -10.80%	FBM Syariah 0.50%	FBM Syariah 14.60%	FBM Syariah -3.90%

FBM Syariah : FTSE Bursa Malaysia Emas Syariah Index

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH Dana Seri Mulia	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of fund to Industry Sector:					
- Consumer products & services	N/A	N/A	N/A	N/A	N/A
- Industrial products & services	N/A	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A	N/A
- Telecommunications & media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	N/A	N/A	N/A	N/A	N/A
- Properties	N/A	N/A	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	4.41%	4.18%	4.05%	4.53%	1.78%
- Corporate debt securities	95.59%	95.82%	95.95%	95.47%	98.22%
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Total NAV	35,008,842	35,800,008	36,299,748	34,011,950	33,185,070
Total Units	45,934,022	47,230,722	45,464,025	41,152,233	38,885,532
NAV per unit	0.762	0.758	0.798	0.827	0.853
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.772	0.760	0.798	0.827	0.853
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.738	0.626	0.754	0.794	0.820
% of Annual returns:					
- Capital growth	-1.69%	-0.29%	5.21%	3.28%	3.63%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	-1.69%	-0.29%	5.21%	3.28%	3.63%
- three year period	3.33%	0.75%	1.03%	2.70%	4.02%
- five year period	3.64%	2.72%	2.97%	2.13%	1.99%
The performance of relevant benchmark indices	12-month Fixed Deposits 1.90%	12-month Fixed Deposits 2.30%	12-month Fixed Deposits 2.90%	12-month Fixed Deposits 2.70%	12-month Fixed Deposits 2.30%

12-month Fixed Deposits: 12-month Maybank Fixed Deposit rate

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH Vulture Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of fund to Industry Sector:					
- Consumer products & services	12.29%	12.74%	10.85%	7.40%	8.20%
- Industrial products & services	12.91%	9.98%	8.34%	7.00%	12.72%
- Construction	1.11%	1.59%	2.44%	5.27%	8.53%
- Telecommunications & media	8.68%	7.70%	5.35%	6.83%	4.33%
- Energy	3.67%	4.11%	3.56%	2.80%	2.32%
- Health Care	7.13%	5.48%	5.19%	6.08%	4.28%
- Transportation & logistics	1.44%	1.37%	N/A	1.52%	N/A
- Utilities	3.53%	3.89%	8.95%	13.17%	11.62%
- Technology	15.45%	10.02%	10.65%	6.10%	1.93%
- Financial services	29.56%	38.07%	33.27%	32.50%	33.75%
- Properties	N/A	N/A	2.91%	5.09%	5.91%
- Plantation	3.81%	4.58%	8.49%	6.24%	5.04%
- Real estate investment trusts ("REITs")	0.42%	0.47%	N/A	N/A	1.37%
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	99.58%	99.53%	100.00%	100.00%	98.63%
- Unit trusts	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	0.42%	0.47%	N/A	N/A	1.37%
Total NAV	315,561,042	315,229,358	334,764,786	400,648,014	404,187,915
Total Units	515,469,633	544,626,390	564,786,566	571,704,356	571,600,258
NAV per unit	0.612	0.579	0.593	0.701	0.707
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.632	0.635	0.595	0.702	0.709
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.585	0.541	0.550	0.593	0.593
% of Annual returns:					
- Capital growth	-1.13%	-5.38%	2.42%	18.34%	0.82%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	-1.13%	-5.38%	2.42%	18.34%	0.82%
- three year period	2.76%	0.94%	-1.41%	4.69%	6.92%
- five year period	1.82%	-1.23%	1.01%	4.51%	2.72%
The performance of relevant benchmark indices	FBM KLCI -3.70%	FBM KLCI -4.60%	FBM KLCI -2.70%	FBM KLCI 12.90%	FBM KLCI 2.30%

FBM KLCI : FTSE Bursa Malaysia KLCI Index

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH Dana Mas Yakin	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of fund to Industry Sector:					
- Consumer products & services	10.12%	15.14%	10.36%	7.59%	10.66%
- Industrial products & services	16.63%	15.91%	12.99%	11.55%	13.15%
- Construction	1.89%	2.96%	4.93%	9.32%	11.49%
- Telecommunications & media	12.39%	13.14%	11.26%	11.80%	11.32%
- Energy	2.93%	2.98%	2.52%	2.82%	2.40%
- Health Care	10.68%	7.78%	9.41%	10.09%	10.94%
- Transportation & logistics	7.66%	8.32%	3.70%	3.44%	3.83%
- Utilities	8.04%	9.63%	10.42%	12.02%	14.24%
- Technology	22.22%	12.14%	15.83%	13.66%	4.39%
- Financial services	1.49%	3.09%	0.96%	1.32%	0.51%
- Properties	N/A	N/A	3.33%	6.00%	6.42%
- Plantation	5.46%	8.37%	13.35%	9.90%	10.65%
- Real estate investment trusts ("REITs")	0.49%	0.54%	0.94%	0.49%	N/A
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	2.74%	1.75%	1.75%	1.56%	N/A
- Corporate debt securities	29.70%	34.28%	33.71%	31.89%	34.96%
- Equity securities	67.23%	63.63%	63.94%	66.23%	65.04%
- Unit trusts	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	0.33%	0.34%	0.60%	0.32%	N/A
Total NAV	28,342,840	26,588,680	25,357,314	28,775,461	28,081,318
Total Units	43,204,322	44,008,574	41,106,283	41,968,648	41,123,058
NAV per unit	0.656	0.604	0.617	0.686	0.683
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.700	0.655	0.617	0.697	0.686
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.634	0.566	0.591	0.616	0.610
% of Annual returns:					
- Capital growth	-5.75%	-7.89%	2.12%	11.34%	-0.42%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	-5.75%	-7.89%	2.12%	11.34%	-0.42%
- three year period	0.78%	-3.09%	-3.94%	1.57%	4.23%
- five year period	0.74%	-2.06%	-0.75%	0.69%	-0.34%
The performance of relevant benchmark indices					
	50% FBM Syariah + 50% FD -2.50%	50% FBM Syariah + 50% FD -4.30%	50% FBM Syariah + 50% FD 1.70%	50% FBM Syariah + 50% FD 8.60%	50% FBM Syariah + 50% FD -0.80%

FBM Syariah : FTSE Bursa Malaysia Emas Syariah Index

FD : 12-month Fixed Deposits

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH China Edge Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of fund to Industry Sector:					
- Consumer products & services	N/A	N/A	N/A	N/A	N/A
- Industrial products & services	N/A	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A	N/A
- Telecommunications & media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	N/A	N/A	N/A	N/A	N/A
- Properties	N/A	N/A	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	100.00%	100.00%	100.00%	100.00%	100.00%
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Total NAV	104,111,071	122,415,896	122,749,207	142,032,543	174,554,480
Total Units	130,531,746	180,172,699	206,745,646	233,282,124	246,618,874
NAV per unit	0.798	0.679	0.594	0.609	0.708
Highest NAV per unit during the year (before adjusted for bonus distribution)	1.062	0.895	0.769	0.712	0.784
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.787	0.571	0.581	0.520	0.582
% of Annual returns:					
- Capital growth	-10.49%	-15.13%	-12.84%	2.69%	16.23%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	-10.49%	-15.13%	-12.84%	2.69%	16.23%
- three year period	12.11%	1.05%	-12.83%	-8.71%	1.35%
- five year period	9.34%	1.12%	0.86%	-1.56%	-4.57%
The performance of relevant benchmark indices	MSCI China -19.00%	MSCI China -17.30%	MSCI China -7.50%	MSCI China 16.40%	MSCI China 19.00%

MSCI China : MSCI China Net Total Return USD Index

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH India Edge Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of fund to Industry Sector:					
- Consumer products & services	N/A	N/A	N/A	N/A	N/A
- Industrial products & services	N/A	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A	N/A
- Telecommunications & media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	N/A	N/A	N/A	N/A	N/A
- Properties	N/A	N/A	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	100.00%	100.00%	100.00%	100.00%	100.00%
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Total NAV	88,152,236	85,391,617	108,938,342	121,742,953	116,110,810
Total Units	94,176,300	99,875,653	102,735,806	102,421,330	107,210,348
NAV per unit	0.936	0.855	1.060	1.189	1.083
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.965	0.979	1.073	1.316	1.211
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.743	0.805	0.807	1.058	1.049
% of Annual returns:					
- Capital growth	23.68%	-8.64%	23.66%	12.22%	-8.98%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	23.68%	-8.64%	23.66%	12.22%	-8.98%
- three year period	12.10%	7.58%	11.79%	8.20%	8.06%
- five year period	10.09%	4.18%	9.73%	11.52%	7.36%
The performance of relevant benchmark indices					
	MSCI India 31.00%	MSCI India -2.00%	MSCI India 26.40%	MSCI India 9.50%	MSCI India -5.40%

MSCI India : MSCI Daily Total Return Gross Emerging Markets India USD Index

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH Global Edge Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of fund to Industry Sector:					
- Consumer products & services	N/A	N/A	N/A	N/A	N/A
- Industrial products & services	N/A	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A	N/A
- Telecommunications & media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	N/A	N/A	N/A	N/A	N/A
- Properties	N/A	N/A	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	100.00%	100.00%	100.00%	100.00%	100.00%
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Total NAV	105,575,516	106,604,889	138,628,427	160,604,139	179,788,020
Total Units	118,987,805	135,031,746	149,072,752	157,639,237	162,411,685
NAV per unit	0.887	0.789	0.930	1.019	1.107
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.897	0.968	0.938	1.057	1.142
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.724	0.759	0.787	0.912	0.900
% of Annual returns:					
- Capital growth	22.56%	-11.14%	17.53%	9.65%	8.73%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	22.56%	-11.14%	17.53%	9.65%	8.73%
- three year period	14.98%	4.40%	8.57%	4.61%	11.86%
- five year period	8.33%	4.75%	9.68%	7.93%	8.81%
The performance of relevant benchmark indices					
	MSCI World 26.00%	MSCI World -13.30%	MSCI World 29.00%	MSCI World 15.60%	MSCI World 9.90%

MSCI World : MSCI World Net Return USD Index

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH Health Care Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of fund to Industry Sector:					
- Consumer products & services	N/A	N/A	N/A	N/A	N/A
- Industrial products & services	N/A	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A	N/A
- Telecommunications & media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	N/A	N/A	N/A	N/A	N/A
- Properties	N/A	N/A	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	100.00%	100.00%	100.00%	100.00%	100.00%
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Total NAV	54,345,646	53,934,235	60,931,976	63,902,601	71,963,656
Total Units	68,683,235	69,760,888	75,429,690	80,661,599	88,902,719
NAV per unit	0.791	0.773	0.808	0.792	0.810
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.801	0.979	0.821	0.897	0.844
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.651	0.697	0.730	0.791	0.715
% of Annual returns:					
- Capital growth	18.81%	-2.39%	4.27%	-1.85%	2.14%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	18.81%	-2.39%	4.27%	-1.85%	2.14%
- three year period	15.23%	7.41%	6.54%	-0.04%	1.48%
- five year period	10.01%	8.32%	9.27%	4.86%	3.92%
The performance of relevant benchmark indices	MSCI US Since 1 Oct 21.40%	MSCI US 0.20%	MSCI US 6.90%	MSCI US 0.10%	MSCI US 4.80%

MSCI Health Care : MSCI US Investable Market Index (IMI) Health Care 25/50

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH US Edge Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of fund to Industry Sector:					
- Consumer products & services	N/A	N/A	N/A	N/A	N/A
- Industrial products & services	N/A	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A	N/A
- Telecommunications & media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	N/A	N/A	N/A	N/A	N/A
- Properties	N/A	N/A	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	100.00%	100.00%	100.00%	100.00%	100.00%
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Total NAV	19,269,920	19,377,738	24,515,195	30,976,854	32,669,565
Total Units	20,561,692	24,165,647	24,342,636	26,476,712	26,781,089
NAV per unit	0.937	0.802	1.007	1.170	1.220
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.945	1.243	1.025	1.217	1.273
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.744	0.770	0.793	0.997	1.002
% of Annual returns:					
- Capital growth	23.97%	-14.46%	25.88%	16.63%	4.00%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	23.97%	-14.46%	25.88%	16.63%	4.00%
- three year period	20.70%	6.94%	10.10%	7.87%	15.10%
- five year period	12.21%	7.69%	13.62%	12.38%	10.10%
The performance of relevant benchmark indices	S&P Total Market 29.90%	S&P Total Market -14.80%	S&P Total Market 31.40%	S&P Total Market 20.70%	S&P Total Market 6.20%

S&P Total Market : S&P Total Market Total Return Index (TMI)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH Europe Edge Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of fund to Industry Sector:					
- Consumer products & services	N/A	N/A	N/A	N/A	N/A
- Industrial products & services	N/A	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A	N/A
- Telecommunications & media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	N/A	N/A	N/A	N/A	N/A
- Properties	N/A	N/A	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	100.00%	100.00%	100.00%	100.00%	100.00%
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Total NAV	13,409,099	11,945,490	11,858,699	11,478,846	13,648,956
Total Units	20,192,974	21,109,101	18,124,819	18,448,199	19,375,031
NAV per unit	0.664	0.566	0.654	0.622	0.705
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.692	0.669	0.661	0.709	0.707
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.575	0.493	0.568	0.619	0.599
% of Annual returns:					
- Capital growth	13.92%	-14.37%	14.88%	-4.74%	13.69%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	13.92%	-14.37%	14.88%	-4.74%	13.69%
- three year period	10.44%	-0.64%	3.87%	-2.16%	7.51%
- five year period	4.62%	-0.49%	5.80%	1.41%	3.94%
The performance of relevant benchmark indices	MSCI Europe 20.50%	MSCI Europe -9.80%	MSCI Europe 24.70%	MSCI Europe -1.00%	MSCI Europe 22.80%

MSCI Europe : MSCI Europe Net Total Return EUR Index

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH Global Green Fund	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of fund to Industry Sector:				
- Consumer products & services	N/A	N/A	N/A	N/A
- Industrial products & services	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A
- Telecommunications & media	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A
- Transportation & logistics	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A
- Financial services	N/A	N/A	N/A	N/A
- Properties	N/A	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A
Category of Investments:				
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A	N/A
- Equity securities	N/A	N/A	N/A	N/A
- Unit trusts	100.00%	100.00%	100.00%	100.00%
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A
Total NAV	2,747,693	12,682,927	21,126,448	26,061,174
Total Units	5,461,700	21,075,036	30,973,657	37,108,762
NAV per unit	0.487	0.602	0.682	0.702
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.520	0.608	0.707	0.743
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.469	0.482	0.593	0.596
% of Annual returns:				
- Capital growth	N/A	24.27%	13.58%	2.19%
- Income distribution	N/A	N/A	N/A	N/A
Average annual returns:				
- one year period	N/A	24.27%	13.58%	2.19%
- three year period	N/A	N/A	N/A	12.94%
- five year period	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	MSCI World Climate -0.77%	MSCI World Climate 31.00%	MSCI World Climate 17.00%	MSCI World Climate 4.70%

MSCI World Climate : MSCI World Climate Paris Aligned Ex Select Business Involvement Screens Index

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	-	-	3,196,590	4,706,540
Corporate debt securities	-	-	62,837,991	62,985,426
Equity securities	255,153,499	264,544,947	109,639,816	110,778,509
Unit trusts	-	-	-	-
Real estate investment trusts ("REITs")	997,500	-	427,500	-
	256,150,999	264,544,947	176,101,897	178,470,475
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	1,576,660	59	324,204	26
Receivables	-	-	70,192	70,192
Amount due from manager	-	55,027	-	-
Interest and dividend receivable	114,602	16,339	828,254	833,772
Cash and bank balances	14,607,692	14,368,282	18,205,621	15,342,848
	16,298,954	14,439,707	19,428,271	16,246,838
TOTAL ASSETS	272,449,953	278,984,654	195,530,168	194,717,313
LIABILITIES				
Deferred tax liabilities	4,662,090	3,332,631	1,856,807	1,335,961
Amount due to manager	70,621	-	35,344	45,485
Payables	366,171	364,561	2,101,340	257,488
Current tax liabilities	-	67,401	-	162,472
TOTAL LIABILITIES	5,098,882	3,764,593	3,993,491	1,801,406
NET ASSET VALUE OF FUND	267,351,071	275,220,061	191,536,677	192,915,907
PRESENTED BY:				
Policyholders' capital	67,225,286	76,945,935	97,040,635	101,634,362
Undistributed income/(loss) carried forward	200,125,785	198,274,126	94,496,042	91,281,545
POLICYHOLDERS' FUND	267,351,071	275,220,061	191,536,677	192,915,907
Number of units in circulation	469,361,994	487,610,344	301,121,172	308,524,402
Net asset value per unit	0.570	0.564	0.636	0.625

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2025	2024	2025	2024
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	2,313,972	3,925,300	-	-
Corporate debt securities	77,377,664	75,621,752	-	-
Equity securities	-	-	44,998,824	49,006,440
Unit trusts	-	-	-	-
Real estate investment trusts ("REITs")	-	-	-	245,660
	79,691,636	79,547,052	44,998,824	49,252,100
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	159,218	159,218	292,348	18
Receivables	-	-	-	-
Amount due from manager	-	-	133,750	141,101
Interest and dividend receivable	898,498	950,855	27,515	4,295
Cash and bank balances	4,972,967	4,264,332	2,871,602	2,592,505
	6,030,683	5,374,405	3,325,215	2,737,919
TOTAL ASSETS	85,722,319	84,921,457	48,324,039	51,990,019
LIABILITIES				
Deferred tax liabilities	51,823	8,980	793,602	607,627
Amount due to manager	202,557	189,341	-	-
Payables	80,235	77,123	65,221	67,816
Current tax liabilities	243,674	263,584	-	80,940
TOTAL LIABILITIES	578,289	539,028	858,823	756,383
NET ASSET VALUE OF FUND	85,144,030	84,382,429	47,465,216	51,233,636
PRESENTED BY:				
Policyholders' capital	33,363,151	35,641,174	(12,958,508)	(10,283,350)
Undistributed income/(loss) carried forward	51,780,879	48,741,255	60,423,724	61,516,986
POLICYHOLDERS' FUND	85,144,030	84,382,429	47,465,216	51,233,636
Number of units in circulation	100,942,914	103,694,367	84,695,376	89,717,705
Net asset value per unit	0.844	0.814	0.560	0.571

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Vulture Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	550,230	1,370,289	-	-
Corporate debt securities	30,392,486	28,889,048	-	-
Equity securities	-	-	382,488,740	384,089,513
Unit trusts	-	-	-	-
Real estate investment trusts ("REITs")	-	-	5,320,000	-
	30,942,716	30,259,337	387,808,740	384,089,513
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	402,345	402,345	1,674,823	238,388
Receivables	-	-	-	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	362,183	359,608	181,070	29,825
Cash and bank balances	1,907,264	3,396,237	21,485,616	21,794,684
	2,671,792	4,158,190	23,341,509	22,062,897
TOTAL ASSETS	33,614,508	34,417,527	411,150,249	406,152,410
LIABILITIES				
Deferred tax liabilities	24,542	7,477	6,119,460	4,764,908
Amount due to manager	278,783	266,664	288,954	209,711
Payables	30,876	30,906	553,920	529,777
Current tax liabilities	95,237	100,530	-	-
TOTAL LIABILITIES	429,438	405,577	6,962,334	5,504,396
NET ASSET VALUE OF FUND	33,185,070	34,011,950	404,187,915	400,648,014
PRESENTED BY:				
Policyholders' capital	1,848,059	3,875,046	288,370,179	288,325,648
Undistributed income/(loss) carried forward	31,337,011	30,136,904	115,817,736	112,322,366
POLICYHOLDERS' FUND	33,185,070	34,011,950	404,187,915	400,648,014
Number of units in circulation	38,885,532	41,152,233	571,600,258	571,704,356
Net asset value per unit	0.853	0.827	0.707	0.701

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH Dana Mas Yakin		ZURICH China Edge Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	-	412,535	-	-
Corporate debt securities	9,002,770	8,457,056	-	-
Equity securities	16,748,207	17,566,351	-	-
Unit trusts	-	-	168,569,576	138,844,671
Real estate investment trusts ("REITs")	-	86,500	-	-
	25,750,977	26,522,442	168,569,576	138,844,671
OTHER ASSETS				
Deferred tax assets	-	-	-	1,448,248
Tax recoverable	89,260	9	58,156	60,689
Receivables	35,681	35,681	-	-
Amount due from manager	14,268	20,739	-	-
Interest and dividend receivable	125,040	128,615	-	-
Cash and bank balances	2,313,355	2,276,153	6,740,045	1,823,457
	2,577,604	2,461,197	6,798,201	3,332,394
TOTAL ASSETS	28,328,581	28,983,639	175,367,777	142,177,065
LIABILITIES				
Deferred tax liabilities	208,541	126,691	623,533	-
Amount due to manager	-	-	176,722	135,401
Payables	38,722	38,386	13,042	9,121
Current tax liabilities	-	43,101	-	-
TOTAL LIABILITIES	247,263	208,178	813,297	144,522
NET ASSET VALUE OF FUND	28,081,318	28,775,461	174,554,480	142,032,543
PRESENTED BY:				
Policyholders' capital	16,066,472	16,594,961	166,695,498	158,097,001
Undistributed income/(loss) carried forward	12,014,846	12,180,500	7,858,982	(16,064,458)
POLICYHOLDERS' FUND	28,081,318	28,775,461	174,554,480	142,032,543
Number of units in circulation	41,123,058	41,968,648	246,618,874	233,282,124
Net asset value per unit	0.683	0.686	0.708	0.609

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH India Edge Fund		ZURICH Global Edge Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	116,582,677	125,517,044	181,073,309	161,577,248
Real estate investment trusts ("REITs")	-	-	-	-
	116,582,677	125,517,044	181,073,309	161,577,248
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	48,522	-	42,119	17,629
Receivables	841	4,876	-	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	-	-	-	-
Cash and bank balances	3,723,185	1,408,547	4,704,884	3,735,819
	3,772,548	1,413,423	4,747,003	3,753,448
TOTAL ASSETS	120,355,225	126,930,467	185,820,312	165,330,696
LIABILITIES				
Deferred tax liabilities	4,128,129	5,097,850	5,836,044	4,570,766
Amount due to manager	112,371	83,434	149,898	116,269
Payables	3,915	4,304	46,350	39,522
Current tax liabilities	-	1,926	-	-
TOTAL LIABILITIES	4,244,415	5,187,514	6,032,292	4,726,557
NET ASSET VALUE OF FUND	116,110,810	121,742,953	179,788,020	160,604,139
PRESENTED BY:				
Policyholders' capital	67,384,271	61,945,915	112,897,201	107,957,173
Undistributed income/(loss) carried forward	48,726,539	59,797,038	66,890,819	52,646,966
POLICYHOLDERS' FUND	116,110,810	121,742,953	179,788,020	160,604,139
Number of units in circulation	107,210,348	102,421,330	162,411,685	157,639,237
Net asset value per unit	1.083	1.189	1.107	1.019

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH Health Care Fund		ZURICH US Edge Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	68,406,512	63,229,312	32,981,139	31,424,311
Real estate investment trusts ("REITs")	-	-	-	-
	68,406,512	63,229,312	32,981,139	31,424,311
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	-	-	580	-
Receivables	-	-	-	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	-	-	-	-
Cash and bank balances	4,343,732	1,258,183	815,753	602,347
	4,343,732	1,258,183	816,333	602,347
TOTAL ASSETS	72,750,244	64,487,495	33,797,472	32,026,658
LIABILITIES				
Deferred tax liabilities	520,904	363,292	1,054,355	929,808
Amount due to manager	168,531	118,537	28,458	72,198
Payables	94,002	82,337	45,094	41,652
Current tax liabilities	3,151	20,728	-	6,146
TOTAL LIABILITIES	786,588	584,894	1,127,907	1,049,804
NET ASSET VALUE OF FUND	71,963,656	63,902,601	32,669,565	30,976,854
PRESENTED BY:				
Policyholders' capital	55,735,912	49,352,390	20,702,581	20,329,737
Undistributed income/(loss) carried forward	16,227,744	14,550,211	11,966,984	10,647,117
POLICYHOLDERS' FUND	71,963,656	63,902,601	32,669,565	30,976,854
Number of units in circulation	88,902,719	80,661,599	26,781,089	26,476,712
Net asset value per unit	0.810	0.792	1.220	1.170

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH Europe Edge Fund		ZURICH Global Green Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	13,491,269	11,399,878	25,407,340	20,322,437
Real estate investment trusts ("REITs")	-	-	-	-
	13,491,269	11,399,878	25,407,340	20,322,437
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	15,001	13,271	-	-
Receivables	-	-	-	-
Amount due from manager	40,188	42,592	-	-
Interest and dividend receivable	-	-	-	-
Cash and bank balances	343,926	126,208	1,082,628	1,139,102
	399,115	182,071	1,082,628	1,139,102
TOTAL ASSETS	13,890,384	11,581,949	26,489,968	21,461,539
LIABILITIES				
Deferred tax liabilities	237,789	100,206	361,784	290,195
Amount due to manager	-	-	19,854	12,770
Payables	3,639	2,897	30,223	23,928
Current tax liabilities	-	-	16,933	8,198
TOTAL LIABILITIES	241,428	103,103	428,794	335,091
NET ASSET VALUE OF FUND	13,648,956	11,478,846	26,061,174	21,126,448
PRESENTED BY:				
Policyholders' capital	10,948,128	10,331,645	22,245,317	18,037,622
Undistributed income/(loss) carried forward	2,700,828	1,147,201	3,815,857	3,088,826
POLICYHOLDERS' FUND	13,648,956	11,478,846	26,061,174	21,126,448
Number of units in circulation	19,375,031	18,448,199	37,108,762	30,973,657
Net asset value per unit	0.705	0.622	0.702	0.682

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	471,676	449,063	3,580,002	3,553,000
Dividend income	9,433,965	9,497,300	3,937,353	4,093,744
Profits on disposal				
Debt securities	-	-	59,570	22,852
Equity securities	690,515	2,009,839	558,866	885,074
Unit trusts	-	-	-	-
Unrealised capital gains	20,020,225	48,441,553	8,755,399	21,158,663
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
TOTAL INCOME	30,616,381	60,397,755	16,891,190	29,713,333
OUTGO				
Management fees	3,831,220	4,005,286	2,789,919	2,842,884
Administrative expenses	8,708	9,085	6,369	6,420
Loss on disposal				
Debt securities	-	-	297,036	32,795
Equity securities	14,401,886	3,428,382	5,679,784	2,447,399
Unit trusts	10,404	-	-	-
Unrealised capital loss	10,794,402	6,737,798	4,676,174	2,666,053
Other outgo				
Foreign exchange loss	-	-	-	-
Other	34,752	163,025	41,681	102,541
Amortisation of premiums	-	-	-	197,994
TOTAL OUTGO	29,081,372	14,343,576	13,490,963	8,296,086
Net profit/(loss) before taxation	1,535,009	46,054,179	3,400,227	21,417,247
Taxation	316,650	(3,257,909)	(185,730)	(1,622,065)
NET PROFIT/(LOSS) AFTER TAXATION	1,851,659	42,796,270	3,214,497	19,795,182
Undistributed income brought forward	198,274,126	155,477,856	91,281,545	71,486,363
Amount available for distribution	-	-	-	-
Undistributed income carried forward	200,125,785	198,274,126	94,496,042	91,281,545

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2025	2024	2025	2024
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	3,667,962	3,993,337	82,504	82,525
Dividend income	-	-	1,382,669	1,358,529
Profits on disposal				
Debt securities	62,909	45,051	-	-
Equity securities	-	-	171,564	391,343
Unit trusts	-	-	50,343	-
Unrealised capital gains	879,120	311,176	3,757,840	9,209,845
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
TOTAL INCOME	4,609,991	4,349,564	5,444,920	11,042,242
OUTGO				
Management fees	859,110	868,476	697,422	753,038
Administrative expenses	2,949	2,937	1,577	1,714
Loss on disposal				
Debt securities	288,363	34,139	-	-
Equity securities	-	-	3,033,510	394,545
Unit trusts	-	-	-	-
Unrealised capital loss	67,088	150,548	2,949,930	1,882,263
Other outgo				
Foreign exchange loss	-	-	-	-
Other	12,496	12,496	8,333	29,104
Amortisation of premiums	-	232,599	-	-
TOTAL OUTGO	1,230,006	1,301,195	6,690,772	3,060,664
Net profit/(loss) before taxation	3,379,985	3,048,369	(1,245,852)	7,981,578
Taxation	(340,361)	(314,582)	152,590	(594,599)
NET PROFIT/(LOSS) AFTER TAXATION	3,039,624	2,733,787	(1,093,262)	7,386,979
Undistributed income brought forward	48,741,255	46,007,468	61,516,986	54,130,007
Amount available for distribution	-	-	-	-
Undistributed income carried forward	51,780,879	48,741,255	60,423,724	61,516,986

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Vulture Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	1,455,512	1,587,947	747,468	650,425
Dividend income	-	-	14,014,005	13,329,815
Profits on disposal				
Debt securities	38,160	20,494	-	-
Equity securities	-	-	2,545,901	1,966,712
Unit trusts	-	-	-	-
Unrealised capital gains	271,824	119,014	28,899,826	71,140,683
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
TOTAL INCOME	1,765,496	1,727,455	46,207,200	87,087,635
OUTGO				
Management fees	338,154	346,158	5,712,520	5,697,183
Administrative expenses	1,152	1,151	13,109	13,100
Loss on disposal				
Debt securities	44,485	12,764	-	-
Equity securities	-	-	19,067,270	5,808,333
Unit trusts	-	-	11,939	-
Unrealised capital loss	35,402	52,096	18,247,837	8,791,061
Other outgo				
Foreign exchange loss	-	-	-	-
Other	11,349	12,660	63,482	220,242
Amortisation of premiums	-	84,232	-	-
TOTAL OUTGO	430,542	509,061	43,116,157	20,529,919
Net profit/(loss) before taxation	1,334,954	1,218,394	3,091,043	66,557,716
Taxation	(134,847)	(126,267)	404,327	(4,738,192)
NET PROFIT/(LOSS) AFTER TAXATION	1,200,107	1,092,127	3,495,370	61,819,524
Undistributed income brought forward	30,136,904	29,044,777	112,322,366	50,502,842
Amount available for distribution	-	-	-	-
Undistributed income carried forward	31,337,011	30,136,904	115,817,736	112,322,366

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	ZURICH Dana Mas Yakin		ZURICH China Edge Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	490,925	466,116	102,988	71,296
Dividend income	491,346	486,352	-	-
Profits on disposal				
Debt securities	24,786	5,116	-	-
Equity securities	37,950	128,151	-	-
Unit trusts	17,692	418	-	-
Unrealised capital gains	1,413,340	3,259,230	38,954,967	8,084,665
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	2,452,694	1,956,126
TOTAL INCOME	2,476,039	4,345,383	41,510,649	10,112,087
OUTGO				
Management fees	411,709	415,311	2,443,860	1,988,655
Administrative expenses	937	947	5,625	4,692
Loss on disposal				
Debt securities	21,667	-	-	-
Equity securities	1,133,548	100,132	-	-
Unit trusts	-	-	-	-
Unrealised capital loss	1,087,067	716,564	-	-
Other outgo				
Foreign exchange loss	-	-	13,057,706	3,602,562
Other	6,941	22,338	-	-
Amortisation of premiums	-	17,149	-	-
TOTAL OUTGO	2,661,869	1,272,441	15,507,191	5,595,909
Net profit/(loss) before taxation	(185,830)	3,072,942	26,003,458	4,516,178
Taxation	20,176	(243,184)	(2,080,018)	(364,272)
NET PROFIT/(LOSS) AFTER TAXATION	(165,654)	2,829,758	23,923,440	4,151,906
Undistributed income brought forward	12,180,500	9,350,742	(16,064,458)	(20,216,364)
Amount available for distribution	-	-	-	-
Undistributed income carried forward	12,014,846	12,180,500	7,858,982	(16,064,458)

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	ZURICH India Edge Fund		ZURICH Global Edge Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	67,639	56,142	135,366	85,416
Dividend income	-	-	-	-
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	80,147	-	18,915
Unrealised capital gains	-	17,276,886	30,942,141	18,916,162
Other income				
Foreign exchange gains	-	-	-	-
Other	1,777,610	1,788,665	2,115,411	1,943,656
TOTAL INCOME	1,845,249	19,201,840	33,192,918	20,964,149
OUTGO				
Management fees	1,758,061	1,855,372	2,543,791	2,314,204
Administrative expenses	3,996	4,303	5,909	5,389
Loss on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	-	-	-
Unrealised capital loss	359,602	-	-	-
Other outgo				
Foreign exchange loss	11,761,911	2,861,508	15,126,176	3,772,907
Other	-	-	-	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	13,883,570	4,721,183	17,675,876	6,092,500
Net profit/(loss) before taxation	(12,038,321)	14,480,657	15,517,042	14,871,649
Taxation	967,822	(1,165,133)	(1,273,189)	(1,222,723)
NET PROFIT/(LOSS) AFTER TAXATION	(11,070,499)	13,315,524	14,243,853	13,648,926
Undistributed income brought forward	59,797,038	46,481,514	52,646,966	38,998,040
Amount available for distribution	-	-	-	-
Undistributed income carried forward	48,726,539	59,797,038	66,890,819	52,646,966

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	ZURICH Health Care Fund		ZURICH US Edge Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	74,276	45,086	24,268	15,606
Dividend income	1,120,043	928,497	379,884	372,088
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	17,759	-	11,645
Unrealised capital gains	7,990,137	281,753	4,451,755	5,327,187
Other income				
Foreign exchange gains	-	-	-	-
Other	59,995	36,219	30,373	-
TOTAL INCOME	9,244,451	1,309,314	4,886,280	5,726,526
OUTGO				
Management fees	990,571	992,144	473,340	421,549
Administrative expenses	2,295	2,175	1,083	1,012
Loss on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	-	-	-
Unrealised capital loss	-	-	-	-
Other outgo				
Foreign exchange loss	6,033,767	1,538,677	2,895,421	657,939
Other	-	-	-	25,595
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	7,026,633	2,532,996	3,369,844	1,106,095
Net profit/(loss) before taxation	2,217,818	(1,223,682)	1,516,436	4,620,431
Taxation	(540,285)	(190,129)	(196,569)	(486,873)
NET PROFIT/(LOSS) AFTER TAXATION	1,677,533	(1,413,811)	1,319,867	4,133,558
Undistributed income brought forward	14,550,211	15,964,022	10,647,117	6,513,559
Amount available for distribution	-	-	-	-
Undistributed income carried forward	16,227,744	14,550,211	11,966,984	10,647,117

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	ZURICH Europe Edge Fund		ZURICH Global Green Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	12,066	7,310	26,617	20,149
Dividend income	-	-	-	-
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	-	14,531	-
Unrealised capital gains	1,386,915	417,356	3,180,872	2,719,648
Other income				
Foreign exchange gains	332,874	-	-	-
Other	152,823	153,849	27,898	22,563
TOTAL INCOME	1,884,678	578,515	3,249,918	2,762,360
OUTGO				
Management fees	192,239	183,173	348,102	247,949
Administrative expenses	450	409	818	624
Loss on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	419	-	1,276
Unrealised capital loss	-	-	-	-
Other outgo				
Foreign exchange loss	-	1,040,976	2,086,692	369,186
Other	-	-	-	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	192,689	1,224,977	2,435,612	619,035
Net profit/(loss) before taxation	1,691,989	(646,462)	814,306	2,143,325
Taxation	(138,362)	61,118	(87,275)	(190,846)
NET PROFIT/(LOSS) AFTER TAXATION	1,553,627	(585,344)	727,031	1,952,479
Undistributed income brought forward	1,147,201	1,732,545	3,088,826	1,136,347
Amount available for distribution	-	-	-	-
Undistributed income carried forward	2,700,828	1,147,201	3,815,857	3,088,826

The accompanying notes are an integral part of the financial information.

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
NAV at beginning of financial year	275,220,061	243,264,623	192,915,907	177,666,821
Movement during the financial year:				
Creation of units – net of switching	8,837,898	9,456,824	9,232,887	9,605,705
Net cancellation of units	(18,558,547)	(20,297,656)	(13,826,614)	(14,151,801)
	265,499,412	232,423,791	188,322,180	173,120,725
Net income/(loss) for the financial year:				
Net realised income/(loss)	(6,044,705)	4,347,854	(343,881)	2,769,597
Changes in unrealised investment income/(loss) - net of tax on investment	7,896,364	38,448,416	3,558,378	17,025,585
	1,851,659	42,796,270	3,214,497	19,795,182
NAV before distribution	267,351,071	275,220,061	191,536,677	192,915,907
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	267,351,071	275,220,061	191,536,677	192,915,907

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2025	2024	2025	2024
	RM	RM	RM	RM
NAV at beginning of financial year	84,382,429	83,777,818	51,233,636	46,716,623
Movement during the financial year:				
Creation of units – net of switching	6,223,759	6,265,402	1,622,157	1,618,698
Net cancellation of units	(8,501,782)	(8,394,578)	(4,297,315)	(4,488,664)
	82,104,406	81,648,642	48,558,478	43,846,657
Net income/(loss) for the financial year:				
Net realised income/(loss)	2,270,435	2,570,313	(1,715,197)	617,316
Changes in unrealised investment income/(loss) - net of tax on investment	769,189	163,474	621,935	6,769,663
	3,039,624	2,733,787	(1,093,262)	7,386,979
NAV before distribution	85,144,030	84,382,429	47,465,216	51,233,636
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	85,144,030	84,382,429	47,465,216	51,233,636

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Vulture Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
NAV at beginning of financial year	34,011,950	36,299,748	400,648,014	334,764,786
Movement during the financial year:				
Creation of units – net of switching	1,739,595	2,956,551	27,234,566	29,090,710
Net cancellation of units	(3,766,582)	(6,336,476)	(27,190,035)	(25,027,006)
	31,984,963	32,919,823	400,692,545	338,828,490
Net income/(loss) for the financial year:				
Net realised income/(loss)	980,750	1,028,402	(5,802,067)	4,519,558
Changes in unrealised investment income/(loss) - net of tax on investment	219,357	63,725	9,297,437	57,299,966
	1,200,107	1,092,127	3,495,370	61,819,524
NAV before distribution	33,185,070	34,011,950	404,187,915	400,648,014
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	33,185,070	34,011,950	404,187,915	400,648,014

The accompanying notes are an integral part of the financial information.

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	ZURICH Dana Mas Yakin		ZURICH China Edge Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
NAV at beginning of financial year	28,775,461	25,357,314	142,032,543	122,749,207
Movement during the financial year:				
Creation of units – net of switching	1,807,608	2,937,586	23,390,639	26,394,360
Net cancellation of units	(2,336,097)	(2,349,197)	(14,792,142)	(11,262,930)
	28,246,972	25,945,703	150,631,040	137,880,637
Net income/(loss) for the financial year:				
Net realised income/(loss)	(410,078)	498,959	97,960	28,371
Changes in unrealised investment income/(loss) - net of tax on investment	244,424	2,330,799	23,825,480	4,123,535
	(165,654)	2,829,758	23,923,440	4,151,906
NAV before distribution	28,081,318	28,775,461	174,554,480	142,032,543
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	28,081,318	28,775,461	174,554,480	142,032,543

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	ZURICH India Edge Fund		ZURICH Global Edge Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
NAV at beginning of financial year	121,742,953	108,938,342	160,604,139	138,628,427
Movement during the financial year:				
Creation of units – net of switching	15,143,419	13,165,766	20,031,573	20,209,814
Net cancellation of units	(9,705,063)	(13,676,679)	(15,091,545)	(11,883,028)
	127,181,309	108,427,429	165,544,167	146,955,213
Net income/(loss) for the financial year:				
Net realised income/(loss)	81,293	52,195	(306,835)	(273,189)
Changes in unrealised investment income/(loss) - net of tax on investment	(11,151,792)	13,263,329	14,550,688	13,922,115
	(11,070,499)	13,315,524	14,243,853	13,648,926
NAV before distribution	116,110,810	121,742,953	179,788,020	160,604,139
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	116,110,810	121,742,953	179,788,020	160,604,139

The accompanying notes are an integral part of the financial information.

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	ZURICH Health Care Fund		ZURICH US Edge Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
NAV at beginning of financial year	63,902,601	60,931,976	30,976,854	24,515,195
Movement during the financial year:				
Creation of units – net of switching	12,161,561	12,122,229	5,979,881	6,389,665
Net cancellation of units	(5,778,039)	(7,737,793)	(5,607,037)	(4,061,564)
	70,286,123	65,316,412	31,349,698	26,843,296
Net income/(loss) for the financial year:				
Net realised income/(loss)	(134,999)	(215,833)	(112,415)	(160,580)
Changes in unrealised investment income/(loss) - net of tax on investment	1,812,532	(1,197,978)	1,432,282	4,294,138
	1,677,533	(1,413,811)	1,319,867	4,133,558
NAV before distribution	71,963,656	63,902,601	32,669,565	30,976,854
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	71,963,656	63,902,601	32,669,565	30,976,854

The accompanying notes are an integral part of the financial information.

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	ZURICH Europe Edge Fund		ZURICH Global Green Fund	
	2025	2024	2025	2024
	RM	RM	RM	RM
NAV at beginning of financial year	11,478,846	11,858,699	21,126,448	12,682,927
Movement during the financial year:				
Creation of units – net of switching	1,669,201	1,145,724	7,777,533	9,120,040
Net cancellation of units	(1,052,718)	(940,233)	(3,569,838)	(2,628,998)
	12,095,329	12,064,190	25,334,143	19,173,969
Net income/(loss) for the financial year:				
Net realised income/(loss)	(28,579)	(12,548)	(294,486)	(197,178)
Changes in unrealised investment income/(loss) - net of tax on investment	1,582,206	(572,796)	1,021,517	2,149,657
	1,553,627	(585,344)	727,031	1,952,479
NAV before distribution	13,648,956	11,478,846	26,061,174	21,126,448
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	13,648,956	11,478,846	26,061,174	21,126,448

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The ZURICH Investment-Linked Funds consist of the ZURICH Growth Fund, ZURICH Balanced Fund, ZURICH Income Fund, ZURICH Dana Mas Maju, ZURICH Dana Seri Mulia, ZURICH Vulture Fund, ZURICH Dana Mas Yakin, ZURICH China Edge Fund, ZURICH India Edge Fund, ZURICH Global Edge Fund, ZURICH Health Care Fund, ZURICH US Edge Fund, ZURICH Europe Edge Fund and ZURICH Global Green Fund (hereinafter referred to collectively as "the Funds"). The principal activities of the Funds are to invest in authorised investments.

The Manager of the Funds is Zurich Life Insurance Malaysia Berhad, a company incorporated in Malaysia, whose principal activity is conducting life insurance business, including investment-linked life insurance business.

The financial information was authorised for issue by the Board of Directors of the Manager in accordance with their resolution on 27 March 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

The financial information have been prepared under the historical cost convention, except as disclosed in the material accounting information, and the Policy Document on Investment-Linked Business issued by Bank Negara Malaysia.

(b) Investments

Investments held by the investment-linked funds are designated at fair value to profit or loss at inception as they are managed and evaluated on a fair value basis, in accordance with the respective investment strategy and mandate.

These investments are initially recorded at fair value and transaction costs are expensed in the statement of income and expenditure. Subsequent to the initial recognition, these assets are remeasured at fair value. Fair value adjustments are recognised in the statement of income and expenditure.

(c) Receivables

Receivables are recognised when due and measured on initial recognition at the fair value of consideration receivable. Subsequent to initial recognition, receivables are measured at amortised cost using the effective yield method.

If there is objective evidence that the receivable is impaired, the Funds reduce the carrying amount of the receivable accordingly and recognise the impairment loss in the statement of income and expenditure.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Net creation of units

Net creation of units represents premiums paid by policyholders as payment for a new contract or subsequent payments to increase the amount of that contract less switching within the funds. Net creation of units is recognised on a receipt basis.

(e) Net cancellation of units

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals. Cancellation is recognised upon surrender of the related insurance contract or the occurrence of the other benefits that would result in de-recognition of the contract.

(f) Income recognition

Interest income on fixed income instruments such as fixed and call deposits, Malaysian Government Securities/Government Investment Issues, and corporate debt securities, including the amount of amortisation of premiums and accretion of discounts, is recognised on a time proportion basis that takes into account the effective yield of the asset.

Dividend income is recognised when the right to receive payment is established.

Gains or losses arising from the disposal of investments are credited or charged to the statement of income and expenditure.

(g) Foreign currencies

Foreign currency transactions of the Funds are accounted for at exchange rates prevailing at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the date of the statement of assets and liabilities. Exchange differences arising from the settlement of foreign currency transactions and from the translations of foreign currency monetary assets and liabilities are included in the statement of income and expenditure.

(h) Income taxes

Gains or losses arising from the disposal of investments are credited or charged to the statement of income and expenditure.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purpose and their carrying amounts in the financial information.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is determined using tax rates (and tax laws) enacted or substantively enacted at the date of the statement of assets and liabilities.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, excluding fixed and call deposits, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Financial instruments

Description

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The particular recognition method adopted for financial instruments recognised on the statement of assets and liabilities is disclosed in the individual accounting policy note associated with each item.

Fair Values

The Funds' basis of estimation of fair values for financial instruments is as follows:

- The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted or published (closing) prices on the date of the statement of assets and liabilities.
- For investment in unit and real estate investment trusts, fair value is determined by reference to published (closing) prices.
- The fair values of unquoted Corporate Debt Securities and Malaysian Government Securities/Government Investment Issues are based on the prices quoted by pricing agency.
- The fair values of other financial assets and liabilities with a maturity period of less than one year are assumed to approximate their carrying values.

The carrying amount of the financial assets and liabilities of the Funds at the statement of assets and liabilities date approximate their fair values.

(k) Payables

Payables are recognised when due and measured on initial recognition at the fair value of consideration received. Subsequent to initial recognition, payables are measured at amortised cost, using the effective yield method.

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(l) Management fees

Management fees are calculated based on net asset values of the Funds in accordance with the mandate for the investment-linked funds and are charged to the statement of income and expenditure when incurred.

(m) Soft commissions

The Manager is restricted from receiving any soft commission from any brokers or dealers. However, soft commission in the form of goods or services that are beneficial to the policyholders are retained by the Manager. The soft commissions include research and advisory services, economic and portfolio analysis, and market reports that pertain to the investment management of the Funds.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025

	ZURICH GROWTH FUND			
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSTRUCTION				
IJM CORP BHD	3,300,500	8,803,150	7,492,135	2.80%
GAMUDA BHD	2,591,018	5,815,241	12,903,270	4.83%
	<u>5,891,518</u>	<u>14,618,391</u>	<u>20,395,405</u>	<u>7.63%</u>
CONSUMER PRODUCTS & SERVICES				
99 SPEED MART RETAIL HOLDINGS BHD	2,052,000	5,154,549	7,818,120	2.92%
GENTING BHD	696,700	4,212,788	2,104,034	0.79%
SIME DARBY BHD	691,088	1,415,416	1,485,839	0.56%
MR DIY GROUP M BHD	2,314,800	3,572,081	3,541,644	1.32%
FARM FRESH BHD	2,375,400	4,540,117	6,746,136	2.52%
	<u>8,129,988</u>	<u>18,894,951</u>	<u>21,695,773</u>	<u>8.11%</u>
FINANCIAL SERVICES				
AMMB HOLDINGS BHD	1,294,300	5,870,314	8,412,950	3.15%
CIMB GROUP HOLDINGS BHD	3,228,653	18,801,160	26,636,387	9.96%
HONG LEONG BANK BHD	207,500	3,732,597	4,594,050	1.72%
MALAYAN BANKING BHD	2,089,176	16,611,104	21,894,564	8.19%
PUBLIC BANK BHD	4,468,200	16,701,635	20,285,628	7.59%
RHB BANK BHD	1,246,721	6,088,333	9,612,219	3.60%
	<u>12,534,550</u>	<u>67,805,143</u>	<u>91,435,798</u>	<u>34.21%</u>
INDUSTRIAL PRODUCTS & SERVICES				
PRESS METAL ALUMINIUM HOLDINGS BHD	1,120,500	2,803,119	7,977,960	2.98%
SOLARVEST HOLDINGS BHD	855,000	2,605,976	2,821,500	1.06%
SUNWAY BHD	1,747,000	2,979,956	9,818,140	3.67%
	<u>3,722,500</u>	<u>8,389,051</u>	<u>20,617,600</u>	<u>7.71%</u>
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	1,490,000	6,249,454	3,754,800	1.40%
TELEKOM MALAYSIA BHD	998,000	4,993,756	8,033,900	3.01%
TIME DOTCOM BHD	760,000	3,762,538	4,248,400	1.59%
	<u>3,248,000</u>	<u>15,005,748</u>	<u>16,037,100</u>	<u>6.00%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH GROWTH FUND			
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
ENERGY				
DIALOG GROUP BHD	1,075,000	2,847,475	1,806,000	0.68%
YINSON HOLDINGS BHD	1,904,680	4,538,983	4,495,045	1.68%
	<u>2,979,680</u>	<u>7,386,458</u>	<u>6,301,045</u>	<u>2.36%</u>
PROPERTIES				
UEM SUNRISE BHD	1,115,000	1,047,999	613,250	0.23%
SIME DARBY PROPERTY BHD	3,765,500	2,380,164	5,234,045	1.96%
ECO WORLD DEVELOPMENT GROUP BHD	1,761,300	3,744,106	3,681,117	1.38%
	<u>6,641,800</u>	<u>7,172,269</u>	<u>9,528,412</u>	<u>3.57%</u>
HEALTH CARE				
IHH HEALTHCARE BHD	1,536,400	9,205,621	13,443,500	5.03%
	<u>1,536,400</u>	<u>9,205,621</u>	<u>13,443,500</u>	<u>5.03%</u>
TRANSPORTATION & LOGISTICS				
MISC BHD	170,000	1,130,650	1,326,000	0.50%
	<u>170,000</u>	<u>1,130,650</u>	<u>1,326,000</u>	<u>0.50%</u>
UTILITIES				
MEGA FIRST CORP BHD	858,000	3,090,939	2,891,460	1.08%
YTL POWER INTERNATIONAL BHD	813,000	3,309,360	2,691,030	1.01%
PETRONAS GAS BHD	101,500	1,808,778	1,841,210	0.69%
YTL CORP BHD	1,188,500	2,812,334	2,424,540	0.91%
TENAGA NASIONAL BHD	1,664,550	18,391,463	22,837,626	8.54%
	<u>4,625,550</u>	<u>29,412,874</u>	<u>32,685,866</u>	<u>12.23%</u>
PLANTATION				
IOI CORP BHD	612,500	2,325,959	2,450,000	0.92%
KUALA LUMPUR KEPONG BHD	131,900	2,918,117	2,638,000	0.99%
SD GUTHRIE BHD	1,520,000	7,239,097	8,709,600	3.26%
	<u>2,264,400</u>	<u>12,483,173</u>	<u>13,797,600</u>	<u>5.17%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH GROWTH FUND			
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
TECHNOLOGY				
INARI AMERTRON BHD	1,005,000	3,923,874	1,688,400	0.63%
ITMAX SYSTEM BHD	1,300,000	1,391,000	6,201,000	2.32%
	<u>2,305,000</u>	<u>5,314,874</u>	<u>7,889,400</u>	<u>2.95%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>54,049,386</u>	<u>196,819,203</u>	<u>255,153,499</u>	<u>95.44%</u>
<u>REITS</u>				
REITS				
PARADIGM REAL ESTATE INVESTMENT TRUST	1,050,000	1,055,670	997,500	0.37%
TOTAL REITS	<u>1,050,000</u>	<u>1,055,670</u>	<u>997,500</u>	<u>0.37%</u>
<u>EQUITY SECURITIES UNQUOTED IN MALAYSIA</u>				
INDUSTRIAL PRODUCTS				
LION CORP BHD EQUITY	71	5	-	0.00%
TOTAL EQUITY SECURITIES UNQUOTED IN MALAYSIA	<u>71</u>	<u>5</u>	<u>-</u>	<u>0.00%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH BALANCED FUND		
	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
<u>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIA INVESTMNT ISSU 4.245 09/30/2030	1,033,100	1,043,110	0.54%
MALAYSIA INVESTMNT ISSU 4.467 09/15/2039	2,124,200	2,153,480	1.12%
TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES	3,157,300	3,196,590	1.67%
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
GAMUDA BERHAD 4.117 11/18/2026	503,150	502,805	0.26%
GAMUDA BERHAD 4.4 06/20/2033	1,546,000	1,561,065	0.82%
GAMUDA BERHAD 4.2 06/20/2028	500,450	507,360	0.26%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	505,100	0.26%
MEX II SDN BHD 6 04/29/2030	1,019,000	369,530	0.19%
SOUTHERN POWER GENERATIO 5.45 10/31/2033	1,017,400	1,102,000	0.58%
SOUTHERN POWER GENERATIO 5.02 10/29/2027	734,090	717,654	0.37%
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	550,785	0.29%
TRIPLC MEDICAL SDN BHD 5.5 10/22/2032	505,095	547,490	0.29%
TRIPLC MEDICAL SDN BHD 5.9 10/23/2035	1,085,800	1,152,450	0.60%
	<u>7,924,885</u>	<u>7,516,239</u>	<u>3.92%</u>
ELECTRICITY, GAS AND WATER			
PENGURUSAN AIR SPV BHD 4.4 06/03/2027	500,000	506,740	0.26%
PETROLEUM SARAWAK EXPLOR 5.08 11/11/2027	501,100	514,110	0.27%
KONSORTIUM KAJV SDN BHD 6.15 05/12/2028	501,150	519,100	0.27%
PETROLEUM SARAWAK EXPLOR 4.54 02/22/2030	501,500	517,620	0.27%
EDRA ENERGY SDN BHD 5.88 07/03/2026	516,950	505,935	0.26%
TANJUNG BIN ENERGY SDN 5.95 09/14/2029	2,107,800	2,137,060	1.12%
TANJUNG BIN ENERGY SDN 6.05 09/13/2030	558,300	543,900	0.28%
PENGURUSAN AIR SELANGOR 4.66 04/19/2033	829,040	850,456	0.44%
RENIKOLA SOLAR SDN BHD 4.8 05/11/2033	500,000	527,935	0.28%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	605,880	604,458	0.32%
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	531,785	0.28%
SARAWAK HIDRO SDN BHD 4.67 08/11/2031	532,250	525,575	0.27%
SARAWAK ENERGY BHD 5.32 12/03/2032	1,007,700	1,098,820	0.57%
EDRA ENERGY SDN BHD 6.27 07/05/2032	1,924,740	1,942,709	1.01%
SMJ ENERGY SDN BHD 4.54 10/26/2033	2,115,400	2,092,540	1.09%
SMJ ENERGY SDN BHD 4.67 10/26/2038	1,062,400	1,068,270	0.56%
EDRA ENERGY SDN BHD 6.39 01/05/2034	527,550	588,315	0.31%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	404,240	402,484	0.21%
JIMAH EAST POWER SDN 6.24 06/04/2032	1,118,200	1,130,160	0.59%
JIMAH EAST POWER SDN 6.28 12/03/2032	1,112,300	1,139,610	0.59%
SPR ENERGY M SDN BHD 6 07/17/2035	1,054,400	501,810	0.26%
SARAWAK ENERGY BHD 5.28 08/17/2035	1,169,000	1,120,950	0.59%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	1,516,500	1,689,015	0.88%
	<u>21,166,400</u>	<u>21,059,357</u>	<u>10.98%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH BALANCED FUND		
	Cost	Market	% of Net
	RM	Value	Asset Value
CORPORATE DEBT SECURITIES (continued)	RM	RM	%
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
AEON CREDIT SERVICE M 4.08 05/20/2032	1,004,200	1,016,780	0.53%
SABAH CREDIT CORP 4.02 03/13/2031	1,009,500	1,017,510	0.53%
SABAH CREDIT CORP 4.165 07/18/2031	2,033,600	2,050,300	1.07%
MALAYSIA AIRPORTS HG BHD 4.02 11/21/2031	503,300	508,270	0.27%
PRESS METAL ALUMINIUM 4.06 03/19/2035	2,016,400	2,049,400	1.07%
MALAYAN BANKING BHD 3.84 05/29/2037	2,005,000	2,003,560	1.05%
AMBANK MALAYSIA BHD 5.2 10/12/2032	500,000	512,460	0.27%
PUBLIC BANK BERHAD 4.27 10/25/2033	1,011,000	1,017,340	0.53%
YTL CORPORATION BERHAD 4.55 09/27/2035	1,563,300	1,576,155	0.82%
YTL CORPORATION BERHAD 4.6 06/23/2034	1,032,900	1,051,700	0.55%
PUBLIC ISLAMIC BANK BHD 4.5 12/17/2027	500,000	509,660	0.27%
IMTIAZ SUKUK II BHD 4.77 05/11/2029	2,069,600	2,067,220	1.08%
POINT ZONE MALAYSIA 4.69 03/13/2030	500,000	520,215	0.27%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	1,092,200	1,064,220	0.56%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	5,410,000	5,505,555	2.87%
BATU KAWAN BHD 4.3 02/09/2032	1,543,650	1,547,295	0.81%
MALAYAN BANKING BHD 4.03 01/31/2034	500,000	505,570	0.26%
PROJEK LEBUHRAYA USAHASA 5.63 01/11/2036	1,069,000	1,154,050	0.60%
DANGA CAPITAL BHD 4.88 01/29/2030	1,013,700	1,047,840	0.55%
DANGA CAPITAL BHD 4.94 01/26/2033	2,171,550	2,151,160	1.12%
INFRACAP RESOURCES S B 4.9 04/15/2036	525,150	547,590	0.29%
PROJEK LEBUHRAYA USAHASA 5.75 01/12/2037	1,079,200	1,170,480	0.61%
	30,153,250	30,594,330	15.98%
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	1,575,600	1,600,110	0.84%
	1,575,600	1,600,110	0.84%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH BALANCED FUND		
	Cost	Market Value	% of Net Asset Value
	RM	RM	%
CORPORATE DEBT SECURITIES (continued)			
TRANSPORT, STORAGE AND COMMUNICATION			
JOHOR PORT BERHAD 5.3 10/04/2029	500,000	528,145	0.28%
PELABUHAN TANJUNG PELEPA 3.4 08/28/2030	500,000	495,040	0.26%
	<u>1,000,000</u>	<u>1,023,185</u>	<u>0.54%</u>
MANUFACTURING			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	1,000,000	1,044,770	0.55%
	<u>1,000,000</u>	<u>1,044,770</u>	<u>0.55%</u>
TOTAL CORPORATE DEBT SECURITIES	<u>62,820,135</u>	<u>62,837,991</u>	<u>32.81%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH BALANCED FUND			
	Quantity	Cost	Market	% of Net
	Held		Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSTRUCTION				
IJM CORP BHD	1,578,000	4,162,688	3,582,060	1.87%
GAMUDA BHD	997,178	2,008,830	4,965,946	2.59%
	<u>2,575,178</u>	<u>6,171,518</u>	<u>8,548,006</u>	<u>4.46%</u>
CONSUMER PRODUCTS & SERVICES				
99 SPEED MART RETAIL HOLDINGS BHD	1,096,500	3,004,241	4,177,665	2.18%
GENTING BHD	263,400	1,670,733	795,468	0.42%
MR DIY GROUP M BHD	1,181,000	2,214,425	1,806,930	0.94%
FARM FRESH BHD	740,000	1,210,164	2,101,600	1.10%
	<u>3,280,900</u>	<u>8,099,563</u>	<u>8,881,663</u>	<u>4.64%</u>
FINANCIAL SERVICES				
AMMB HOLDINGS BHD	348,100	1,665,905	2,262,650	1.18%
CIMB GROUP HOLDINGS BHD	1,316,284	7,704,967	10,859,343	5.67%
HONG LEONG BANK BHD	147,600	2,351,945	3,267,864	1.71%
MALAYAN BANKING BHD	856,040	7,167,108	8,971,299	4.68%
PUBLIC BANK BHD	1,765,000	6,787,959	8,013,100	4.18%
RHB BANK BHD	492,306	2,597,190	3,795,679	1.98%
	<u>4,925,330</u>	<u>28,275,074</u>	<u>37,169,935</u>	<u>19.40%</u>
INDUSTRIAL PRODUCTS & SERVICES				
VS INDUSTRY BHD	6,100,000	2,741,391	2,958,500	1.54%
PRESS METAL ALUMINIUM HOLDINGS BHD	441,000	1,899,298	3,139,920	1.64%
KELINGTON GROUP BHD	500,000	2,648,465	2,600,000	1.36%
SOLARVEST HOLDINGS BHD	653,700	2,012,126	2,157,210	1.13%
SUNWAY BHD	731,300	1,219,223	4,109,906	2.15%
	<u>8,426,000</u>	<u>10,520,503</u>	<u>14,965,536</u>	<u>7.82%</u>
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	803,000	3,630,995	2,023,560	1.06%
TELEKOM MALAYSIA BHD	183,400	1,106,219	1,476,370	0.77%
TIME DOTCOM BHD	287,900	1,063,696	1,609,361	0.84%
	<u>1,274,300</u>	<u>5,800,910</u>	<u>5,109,291</u>	<u>2.67%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH BALANCED FUND			
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
ENERGY				
YINSON HOLDINGS BHD	727,360	1,738,215	1,716,570	0.90%
	<u>727,360</u>	<u>1,738,215</u>	<u>1,716,570</u>	<u>0.90%</u>
PROPERTIES				
UEM SUNRISE BHD	421,000	289,580	231,550	0.12%
SIME DARBY PROPERTY BHD	1,975,000	1,529,664	2,745,250	1.43%
ECO WORLD DEVELOPMENT GROUP BHD	700,000	1,482,782	1,463,000	0.76%
SP SETIA BHD GROUP	1,066,600	934,902	778,618	0.41%
	<u>4,162,600</u>	<u>4,236,928</u>	<u>5,218,418</u>	<u>2.72%</u>
HEALTH CARE				
IHH HEALTHCARE BHD	627,200	3,701,095	5,488,000	2.87%
	<u>627,200</u>	<u>3,701,095</u>	<u>5,488,000</u>	<u>2.87%</u>
TRANSPORTATION & LOGISTICS				
MISC BHD	54,000	238,468	421,200	0.22%
	<u>54,000</u>	<u>238,468</u>	<u>421,200</u>	<u>0.22%</u>
UTILITIES				
MEGA FIRST CORP BHD	328,000	1,158,096	1,105,360	0.58%
YTL POWER INTERNATIONAL BHD	308,500	1,249,417	1,021,135	0.53%
PETRONAS GAS BHD	130,000	2,369,133	2,358,200	1.23%
YTL CORP BHD	449,000	1,079,412	915,960	0.48%
GAS MALAYSIA BHD	70,600	233,954	308,522	0.16%
TENAGA NASIONAL BHD	645,500	6,410,942	8,856,260	4.62%
	<u>1,931,600</u>	<u>12,500,954</u>	<u>14,565,437</u>	<u>7.60%</u>
PLANTATION				
UNITED PLANTATIONS BHD	50,000	1,410,630	1,503,000	0.78%
SD GUTHRIE BHD	596,026	2,825,377	3,415,229	1.78%
	<u>646,026</u>	<u>4,236,007</u>	<u>4,918,229</u>	<u>2.56%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH BALANCED FUND			
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
TECHNOLOGY				
ITMAX SYSTEM BHD	408,500	437,095	1,948,545	1.02%
ZETRIX AI BHD	850,600	505,608	688,986	0.36%
	<u>1,259,100</u>	<u>942,703</u>	<u>2,637,531</u>	<u>1.38%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>29,889,594</u>	<u>86,461,938</u>	<u>109,639,816</u>	<u>57.24%</u>
<u>REITS</u>				
REITS				
PARADIGM REAL ESTATE INVESTMENT TRUST	450,000	452,430	427,500	0.22%
TOTAL REITS	<u>450,000</u>	<u>452,430</u>	<u>427,500</u>	<u>0.22%</u>
<u>EQUITY SECURITIES UNQUOTED IN MALAYSIA</u>				
INDUSTRIAL PRODUCTS				
LION CORP BHD EQUITY	14	1	-	0.00%
TOTAL EQUITY SECURITIES UNQUOTED IN MALAYSIA	<u>14</u>	<u>1</u>	<u>-</u>	<u>0.00%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH INCOME FUND		
	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
<u>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</u>			
MALAYSIA INVESTMNT ISSU 4.245 09/30/2030	1,033,100	1,043,110	1.23%
MALAYSIA INVESTMNT ISSU 5.357 05/15/2052	218,636	244,222	0.29%
MALAYSIA GOVERNMENT 3.844 04/15/2033	894,600	1,026,640	1.21%
TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES	2,146,336	2,313,972	2.72%
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
GAMUDA BERHAD 4.05 03/27/2031	300,000	304,926	0.36%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	505,100	0.59%
UEM SUNRISE BHD 5.45 06/18/2027	200,000	205,018	0.24%
SP SETIA BERHAD 4.22 04/21/2027	500,000	504,060	0.59%
SP SETIA BERHAD 4.56 06/21/2030	200,000	206,796	0.24%
SOUTHERN POWER GENERATIO 5.25 04/30/2031	500,000	534,440	0.63%
SOUTHERN POWER GENERATIO 5.29 10/31/2031	5,344,000	5,376,700	6.31%
MALAYSIAN RESOURCES CORP 5.09 10/18/2028	501,450	516,115	0.61%
MALAYSIAN RESOURCES CORP 5.43 02/28/2029	300,450	313,698	0.37%
	8,348,650	8,466,853	9.94%
ELECTRICITY, GAS AND WATER			
TNB NORTHERN ENERGY BHD 4.83 05/29/2036	1,116,100	1,081,830	1.27%
KONSORTIUM KAJV SDN BHD 5.45 05/13/2026	500,900	502,370	0.59%
PENGURUSAN AIR SPV BHD 4.4 06/03/2027	500,000	506,740	0.60%
PETROLEUM SARAWAK EXPLO 5.08 11/11/2027	501,100	514,110	0.60%
KONSORTIUM KAJV SDN BHD 6.15 05/12/2028	200,460	207,640	0.24%
PENGURUSAN AIR SELANGOR 4.73 07/26/2029	500,000	520,145	0.61%
PENGURUSAN AIR SPV BHD 4.56 01/31/2030	500,000	519,425	0.61%
PETROLEUM SARAWAK EXPLO 4.54 02/22/2030	501,500	517,620	0.61%
TANJUNG BIN ENERGY SDN 5.9 03/16/2029	519,450	529,585	0.62%
TANJUNG BIN ENERGY SDN 5.95 09/14/2029	1,580,850	1,602,795	1.88%
SARAWAK HIDRO SDN BHD 4.43 08/11/2026	1,014,400	1,006,200	1.18%
YTL POWER INTERNATIONAL 5.05 05/03/2027	500,000	509,940	0.60%

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH INCOME FUND		
	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
CORPORATE DEBT SECURITIES (continued)			
ELECTRICITY, GAS AND WATER (continued)			
PENGURUSAN AIR SELANGOR 4.66 04/19/2033	501,200	531,535	0.62%
SPR ENERGY M SDN BHD 5.34 07/17/2028	502,050	399,665	0.47%
RENIKOLA SOLAR SDN BHD 4.8 05/11/2033	500,000	527,935	0.62%
EDRA ENERGY SDN BHD 6.15 01/03/2031	515,000	554,670	0.65%
EDRA ENERGY SDN BHD 6.19 07/04/2031	520,460	560,140	0.66%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	706,860	705,201	0.83%
SARAWAK ENERGY BHD 4.85 01/19/2027	510,700	507,075	0.60%
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	531,785	0.62%
EDRA ENERGY SDN BHD 6.27 07/05/2032	1,132,200	1,142,770	1.34%
CYPARK REF SDN BHD 5.53 06/30/2034	1,025,300	1,077,470	1.27%
TNB POWER GENERATION 5.05 06/02/2037	1,004,300	1,116,440	1.31%
SMJ ENERGY SDN BHD 4.54 10/26/2033	1,057,700	1,046,270	1.23%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	303,180	301,863	0.35%
JIMAH EAST POWER SDN 6.24 06/04/2032	558,150	565,080	0.66%
SPR ENERGY M SDN BHD 6 07/17/2035	535,200	250,905	0.29%
EDRA ENERGY SDN BHD 6.55 01/04/2036	524,450	609,005	0.72%
MANJUNG ISLAND ENERGY BH 4.9 11/25/2031	1,584,900	1,598,280	1.88%
SARAWAK ENERGY BHD 5.28 08/17/2035	1,000,000	1,120,950	1.32%
SARAWAK ENERGY BHD 5.18 04/25/2036	1,185,600	1,117,760	1.31%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	1,701,225	1,689,015	1.98%
	23,803,235	23,972,214	28.14%
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
AEON CREDIT SERVICE M 4.08 05/20/2032	1,004,200	1,016,780	1.19%
BANK ISLAM MALAYSIA BHD 3.85 07/23/2032	3,508,750	3,511,410	4.12%
BENIH RESTU BHD 4.05 04/27/2037	2,038,000	2,021,300	2.37%
MALAYAN BANKING BHD 3.84 05/29/2037	501,250	500,890	0.59%
IJM TREASURY MANAGEMENT 4.18 03/20/2040	513,350	511,735	0.60%
RHB ISLAMIC BANK BHD 4.06 04/21/2032	492,300	502,345	0.59%
CIMB GROUP HOLDINGS BHD 4.4 09/08/2032	500,000	506,245	0.59%
HONG LEONG BANK 4.2 06/17/2033	803,050	810,520	0.95%
AFFIN BANK BHD 4.1 05/08/2029	500,000	507,125	0.60%
YTL CORPORATION BERHAD 4.97 04/10/2031	501,000	527,600	0.62%
AMBANK MALAYSIA BHD 5.2 10/12/2032	500,000	512,460	0.60%
UNITED OVERSEAS BANK MAL 4.91 10/27/2032	511,900	510,950	0.60%
RHB BANK 4.51 01/19/2033	500,000	507,900	0.60%
GENM CAPITAL BHD 5.2 03/31/2032	1,000,000	1,047,580	1.23%
GENM CAPITAL BHD 5.58 07/11/2033	500,000	536,070	0.63%

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH INCOME FUND		
	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
CORPORATE DEBT SECURITIES (continued)			
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES (continued)			
YTL CORPORATION BERHAD 4.6 06/23/2034	1,032,900	1,051,700	1.24%
AFFIN ISLAMIC BANK BHD 4.15 12/11/2026	300,000	301,623	0.35%
EXSIM CAPITAL RESOURCES 5.6 12/11/2026	300,942	302,091	0.35%
GOLDEN ASSETS INTERNATIO 5.42 04/08/2027	501,100	508,390	0.60%
ECO WORLD CAPITAL BHD 5.69 10/29/2027	500,000	517,945	0.61%
IMTIAZ SUKUK II BHD 4.97 11/08/2027	300,000	307,242	0.36%
AFFIN ISLAMIC BANK BHD 4.75 12/16/2027	511,900	510,535	0.60%
PUBLIC ISLAMIC BANK BHD 4.5 12/17/2027	500,000	509,660	0.60%
SMALL MEDIUM ENT BANK 4.05 05/30/2028	200,000	202,502	0.24%
SIME DARBY PROPERTY BHD 4.14 08/21/2028	500,000	507,525	0.60%
IMTIAZ SUKUK II BHD 4.77 05/11/2029	508,900	516,805	0.61%
DANUM CAPITAL BHD 4.68 06/29/2029	500,000	518,020	0.61%
OSK RATED BOND SDN BHD 4.49 09/13/2030	200,000	206,918	0.24%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	2,184,400	2,128,440	2.50%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	5,004,500	5,005,050	5.88%
PUBLIC ISLAMIC BANK BHD 4.4 07/28/2032	500,000	506,680	0.60%
POINT ZONE MALAYSIA 4.86 03/11/2033	500,000	534,020	0.63%
AMBANK ISLAMIC BHD 4.53 06/27/2033	200,000	203,780	0.24%
MALAYAN BANKING BHD 4.03 01/31/2034	500,000	505,570	0.59%
UNITED OVERSEAS BANK MAL 4.01 02/08/2034	500,000	504,280	0.59%
MALAYAN BANKING BHD 4.71 01/31/2031	522,000	500,490	0.59%
AFA PRIME BHD 5.7 11/27/2026	536,600	507,750	0.60%
BANK PEMBANGUNAN MALAY 4.98 03/02/2032	1,122,700	1,073,100	1.26%
DANUM CAPITAL BHD 4.68 02/14/2034	1,112,100	1,065,080	1.25%
INFRACAP RESOURCES S B 4.9 04/15/2036	210,440	219,036	0.26%
DANGA CAPITAL BHD 5.02 09/21/2033	581,650	542,815	0.64%
DANAINFRA NASIONAL 5.1 05/25/2037	554,000	562,410	0.66%
	33,257,932	33,350,367	39.18%
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	563,400	533,370	0.63%
	563,400	533,370	0.63%
TRANSPORT, STORAGE AND COMMUNICATION			
MMC PORT HOLDING SDN BHD 4.4 04/08/2027	500,000	504,990	0.59%
CELCOMDIGI TELECOM SDN 4.99 12/02/2027	250,550	256,738	0.30%
JOHOR PORT BERHAD 5.3 10/04/2029	500,000	528,145	0.62%
CELCOMDIGI TELECOM SDN 4.05 05/30/2030	200,000	203,650	0.24%
BGSM MANAGEMENT SDN BHD 5.35 03/09/2026	544,900	501,765	0.59%
TM TECHNOLOGY SDN BHD 4.58 09/03/2027	511,650	509,005	0.60%
PELABUHAN TANJUNG PELEPA 3.4 08/28/2030	500,000	495,040	0.58%
WESTPORTS MALAYSIA 4.29 05/13/2039	2,555,500	2,597,000	3.05%
	5,562,600	5,596,333	6.57%

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH INCOME FUND		
	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
CORPORATE DEBT SECURITIES (continued)			
MANUFACTURING			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	1,000,000	1,044,770	1.23%
SARAWAK PETCHEM SDN BHD 4.83 07/27/2027	1,031,300	1,017,840	1.20%
	<u>2,031,300</u>	<u>2,062,610</u>	<u>2.43%</u>
WHOLESALE, RETAIL TRADE, HOTELS AND REST			
EDRA SOLAR SBN BHD 4.65 10/10/2031	1,000,000	1,043,040	1.23%
	<u>1,000,000</u>	<u>1,043,040</u>	<u>1.23%</u>
AGRICULTURE, FORESTRY AND FISHING			
KUALA LUMPUR KEPONG 3.95 09/27/2034	1,000,000	1,010,050	1.19%
KUALA LUMPUR KEPONG 4.17 03/16/2032	1,014,700	1,025,190	1.20%
KUALA LUMPUR KEPONG 4.55 03/16/2037	315,690	317,637	0.37%
	<u>2,330,390</u>	<u>2,352,877</u>	<u>2.76%</u>
TOTAL CORPORATE DEBT SECURITIES	<u>76,897,507</u>	<u>77,377,664</u>	<u>90.88%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH DANA MAS MAJU			
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSTRUCTION				
IJM CORP BHD	677,000	1,549,139	1,536,790	3.24%
GAMUDA BHD	692,666	1,198,850	3,449,477	7.27%
	<u>1,369,666</u>	<u>2,747,989</u>	<u>4,986,267</u>	<u>10.51%</u>
CONSUMER PRODUCTS & SERVICES				
PPB GROUP BHD	76,800	972,620	849,408	1.79%
SIME DARBY BHD	563,248	1,151,727	1,210,983	2.55%
MR DIY GROUP M BHD	524,450	799,217	802,409	1.69%
FARM FRESH BHD	388,000	703,589	1,101,920	2.32%
	<u>1,552,498</u>	<u>3,627,153</u>	<u>3,964,720</u>	<u>8.35%</u>
INDUSTRIAL PRODUCTS & SERVICES				
VS INDUSTRY BHD	2,025,000	961,786	982,125	2.07%
PRESS METAL ALUMINIUM HOLDINGS BHD	339,500	1,151,138	2,417,240	5.09%
SOLARVEST HOLDINGS BHD	195,300	597,807	644,490	1.36%
SUNWAY BHD	347,000	278,990	1,950,140	4.11%
	<u>2,906,800</u>	<u>2,989,721</u>	<u>5,993,995</u>	<u>12.63%</u>
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	401,758	1,582,492	1,012,430	2.13%
CELCOMDIGI BHD	171,400	815,216	546,766	1.15%
MAXIS BHD	129,900	611,548	492,321	1.04%
TELEKOM MALAYSIA BHD	324,857	1,971,305	2,615,099	5.51%
TIME DOTCOM BHD	186,800	591,733	1,044,212	2.20%
	<u>1,214,715</u>	<u>5,572,294</u>	<u>5,710,828</u>	<u>12.03%</u>
ENERGY				
DAYANG ENTERPRISE HOLDINGS BHD	224,500	452,344	379,405	0.80%
DIALOG GROUP BHD	514,600	1,615,554	864,528	1.82%
	<u>739,100</u>	<u>2,067,898</u>	<u>1,243,933</u>	<u>2.62%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH DANA MAS MAJU			
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
PROPERTIES				
UEM SUNRISE BHD	912,000	439,636	501,600	1.06%
SIME DARBY PROPERTY BHD	861,600	681,909	1,197,624	2.52%
ECO WORLD DEVELOPMENT GROUP BHD	518,400	1,083,470	1,083,456	2.28%
SP SETIA BHD GROUP	425,500	491,138	310,615	0.65%
	<u>2,717,500</u>	<u>2,696,153</u>	<u>3,093,295</u>	<u>6.51%</u>
HEALTH CARE				
KPJ HEALTHCARE BHD	495,800	1,283,201	1,333,702	2.81%
IHH HEALTHCARE BHD	425,000	2,525,442	3,718,750	7.83%
OPTIMAX HOLDINGS BHD	310,000	201,908	178,250	0.38%
	<u>1,230,800</u>	<u>4,010,551</u>	<u>5,230,702</u>	<u>11.02%</u>
TRANSPORTATION & LOGISTICS				
MISC BHD	180,700	1,273,029	1,409,460	2.97%
WESTPORTS HOLDINGS BHD	86,900	355,343	492,723	1.04%
	<u>267,600</u>	<u>1,628,372</u>	<u>1,902,183</u>	<u>4.01%</u>
UTILITIES				
MEGA FIRST CORP BHD	160,400	575,575	540,548	1.14%
PETRONAS GAS BHD	26,900	480,612	487,966	1.03%
GAS MALAYSIA BHD	94,000	363,170	410,780	0.87%
TENAGA NASIONAL BHD	317,350	2,449,165	4,354,042	9.17%
	<u>598,650</u>	<u>3,868,522</u>	<u>5,793,336</u>	<u>12.21%</u>
PLANTATION				
IOI CORP BHD	252,600	1,037,857	1,010,400	2.13%
UNITED PLANTATIONS BHD	12,000	128,390	360,720	0.76%
KUALA LUMPUR KEPONG BHD	45,800	1,026,910	916,000	1.93%
SD GUTHRIE BHD	455,348	2,347,374	2,609,144	5.50%
	<u>765,748</u>	<u>4,540,531</u>	<u>4,896,264</u>	<u>10.32%</u>
TECHNOLOGY				
FRONTKEN CORP BHD	113,200	388,586	473,176	1.00%
INARI AMERTRON BHD	271,200	659,623	455,616	0.96%
ITMAX SYSTEM BHD	263,000	281,410	1,254,510	2.64%
	<u>647,400</u>	<u>1,329,619</u>	<u>2,183,302</u>	<u>4.60%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>14,010,477</u>	<u>35,078,803</u>	<u>44,998,824</u>	<u>94.80%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH DANA SERI MULIA

	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
<u>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</u>			
MALAYSIA INVESTMNT ISSU 4.786 10/31/2035	505,300	550,230	1.66%
TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES	505,300	550,230	1.66%
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	505,100	1.52%
TNB WESTERN ENERGY BHD 5.44 01/30/2030	822,080	852,152	2.57%
UEM SUNRISE BHD 5.45 06/18/2027	200,000	205,018	0.62%
SP SETIA BERHAD 4.56 06/21/2030	200,000	206,796	0.62%
SOUTHERN POWER GENERATIO 5.33 04/30/2032	539,700	540,945	1.63%
MALAYSIAN RESOURCES CORP 5.43 02/28/2029	300,450	313,698	0.95%
	2,564,980	2,623,709	7.91%
ELECTRICITY, GAS AND WATER			
TNB NORTHERN ENERGY BHD 4.83 05/29/2036	558,050	540,915	1.63%
KONSORTIUM KAJV SDN BHD 5.45 05/13/2026	300,540	301,422	0.91%
PENGURUSAN AIR SPV BHD 4.4 06/03/2027	200,000	202,696	0.61%
PETROLEUM SARAWAK EXPLO 5.08 11/11/2027	300,660	308,466	0.93%
PENGURUSAN AIR SELANGOR 4.73 07/26/2029	407,420	416,116	1.25%
PENGURUSAN AIR SPV BHD 4.56 01/31/2030	300,000	311,655	0.94%
PETROLEUM SARAWAK EXPLO 4.54 02/22/2030	200,600	207,048	0.62%
YTL POWER INTERNATIONAL 5.05 05/03/2027	533,200	509,940	1.54%
TNB POWER GENERATION 4.58 03/29/2033	200,000	211,430	0.64%
PENGURUSAN AIR SELANGOR 4.66 04/19/2033	200,480	212,614	0.64%
EDRA ENERGY SDN BHD 6.15 01/03/2031	206,000	221,868	0.67%
EDRA ENERGY SDN BHD 6.19 07/04/2031	312,276	336,084	1.01%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	504,900	503,715	1.52%
SARAWAK ENERGY BHD 5.5 07/04/2029	1,000,000	1,063,570	3.20%
SARAWAK ENERGY BHD 5.32 12/03/2032	302,310	329,646	0.99%
CYPARK REF SDN BHD 5.53 06/30/2034	512,650	538,735	1.62%
TNB POWER GENERATION 5.05 06/02/2037	200,860	223,288	0.67%
SPR ENERGY M SDN BHD 6 07/17/2035	535,200	250,905	0.76%
EDRA ENERGY SDN BHD 6.55 01/04/2036	524,450	609,005	1.84%
SARAWAK ENERGY BHD 5.28 08/17/2035	500,000	560,475	1.69%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	567,075	563,005	1.70%
	8,366,671	8,422,598	25.38%

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH DANA SERI MULIA

	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
CORPORATE DEBT SECURITIES (continued)			
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
AEON CREDIT SERVICE M 3.85 02/10/2028	500,000	501,910	1.51%
MALAYSIA AIRPORTS HG BHD 4.02 11/21/2031	1,006,600	1,016,540	3.06%
BANK ISLAM MALAYSIA BHD 3.85 07/23/2032	1,503,750	1,504,890	4.53%
PRESS METAL ALUMINIUM 4.06 03/19/2035	1,008,200	1,024,700	3.09%
SABAH CREDIT CORP 4.1 04/25/2035	1,032,500	1,024,010	3.09%
BENIH RESTU BHD 4.05 04/27/2037	509,500	505,325	1.52%
IJM TREASURY MANAGEMENT 4.18 03/20/2040	1,026,700	1,023,470	3.08%
RHB ISLAMIC BANK BHD 4.06 04/21/2032	295,380	301,407	0.91%
CIMB GROUP HOLDINGS BHD 4.95 12/02/2032	250,000	255,918	0.77%
AFFIN ISLAMIC BANK BHD 4.15 12/11/2026	200,000	201,082	0.61%
EXSIM CAPITAL RESOURCES 5.6 12/11/2026	200,628	201,394	0.61%
GOLDEN ASSETS INTERNATIO 5.42 04/08/2027	200,440	203,356	0.61%
ECO WORLD CAPITAL BHD 5.69 10/29/2027	200,000	207,178	0.62%
IMTIAZ SUKUK II BHD 4.97 11/08/2027	200,000	204,828	0.62%
PUBLIC ISLAMIC BANK BHD 4.5 12/17/2027	300,000	305,796	0.92%
SMALL MEDIUM ENT BANK 4.05 05/30/2028	300,000	303,753	0.92%
SIME DARBY PROPERTY BHD 4.14 08/21/2028	300,000	304,515	0.92%
IMTIAZ SUKUK II BHD 4.77 05/11/2029	3,409,740	3,410,913	10.28%
OSK RATED BOND SDN BHD 4.49 09/13/2030	200,000	206,918	0.62%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	300,000	300,303	0.90%
PUBLIC ISLAMIC BANK BHD 4.4 07/28/2032	300,000	304,008	0.92%
POINT ZONE MALAYSIA 4.86 03/11/2033	200,000	213,608	0.64%
AMBANK ISLAMIC BHD 4.53 06/27/2033	200,000	203,780	0.61%
MALAYAN BANKING BHD 4.03 01/31/2034	200,000	202,228	0.61%
MALAYAN BANKING BHD 4.71 01/31/2031	313,200	300,294	0.90%
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	523,920	1.58%
MALAKOFF POWER BHD 6.05 12/17/2029	532,350	542,290	1.63%
DANAINFRA NASIONAL 5.1 05/25/2037	554,000	562,410	1.69%
	<u>15,749,838</u>	<u>15,860,744</u>	<u>47.77%</u>
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5 01/16/2032	549,700	535,130	1.61%
	<u>549,700</u>	<u>535,130</u>	<u>1.61%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH DANA SERI MULIA

	Cost	Market Value	% of Net Asset Value
	RM	RM	%
CORPORATE DEBT SECURITIES (continued)			
TRANSPORT, STORAGE AND COMMUNICATION			
CELCOMDIGI TELECOM SDN 4.99 12/02/2027	250,550	256,738	0.77%
JOHOR PORT BERHAD 5.3 10/04/2029	300,000	316,887	0.95%
CELCOMDIGI TELECOM SDN 4.05 05/30/2030	300,000	305,475	0.92%
PENANG PORT SDN BHD 4.68 12/26/2031	548,900	522,275	1.57%
	<u>1,399,450</u>	<u>1,401,375</u>	<u>4.21%</u>
MANUFACTURING			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	500,000	522,385	1.57%
	<u>500,000</u>	<u>522,385</u>	<u>1.57%</u>
WHOLESALE, RETAIL TRADE, HOTELS AND REST			
EDRA SOLAR SBN BHD 4.65 10/10/2031	500,000	521,520	1.57%
	<u>500,000</u>	<u>521,520</u>	<u>1.57%</u>
AGRICULTURE, FORESTRY AND FISHING			
KUALA LUMPUR KEPONG 3.95 09/27/2034	500,000	505,025	1.52%
	<u>500,000</u>	<u>505,025</u>	<u>1.52%</u>
TOTAL CORPORATE DEBT SECURITIES	<u>30,130,639</u>	<u>30,392,486</u>	<u>91.58%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH VULTURE FUND			
	Quantity	Cost	Market	% of Net
	Held		Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSTRUCTION				
IJM CORP BHD	6,293,500	16,867,646	14,286,245	3.53%
GAMUDA BHD	3,776,990	9,291,940	18,809,410	4.65%
	<u>10,070,490</u>	<u>26,159,586</u>	<u>33,095,655</u>	<u>8.18%</u>
CONSUMER PRODUCTS & SERVICES				
99 SPEED MART RETAIL HOLDINGS BHD	4,524,700	11,813,670	17,239,107	4.27%
GENTING BHD	1,040,700	6,283,409	3,142,914	0.78%
MR DIY GROUP M BHD	3,445,000	5,539,577	5,270,850	1.30%
FARM FRESH BHD	2,170,000	3,773,235	6,162,800	1.52%
	<u>11,180,400</u>	<u>27,409,891</u>	<u>31,815,671</u>	<u>7.87%</u>
FINANCIAL SERVICES				
AMMB HOLDINGS BHD	1,288,000	6,510,977	8,372,000	2.07%
CIMB GROUP HOLDINGS BHD	4,597,748	26,125,329	37,931,421	9.38%
HONG LEONG BANK BHD	513,000	8,909,213	11,357,820	2.81%
MALAYAN BANKING BHD	2,980,628	25,695,489	31,236,981	7.73%
PUBLIC BANK BHD	6,255,600	23,040,166	28,400,424	7.03%
RHB BANK BHD	1,759,948	9,698,744	13,569,199	3.36%
	<u>17,394,924</u>	<u>99,979,918</u>	<u>130,867,845</u>	<u>32.38%</u>
INDUSTRIAL PRODUCTS & SERVICES				
VS INDUSTRY BHD	21,000,000	9,489,243	10,185,000	2.52%
PRESS METAL ALUMINIUM HOLDINGS BHD	1,750,000	6,667,962	12,460,000	3.08%
KELINGTON GROUP BHD	700,000	3,690,858	3,640,000	0.90%
SOLARVEST HOLDINGS BHD	2,748,700	8,416,384	9,070,710	2.24%
SUNWAY BHD	2,486,000	3,888,357	13,971,320	3.46%
	<u>28,684,700</u>	<u>32,152,804</u>	<u>49,327,030</u>	<u>12.20%</u>
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	2,366,683	11,065,606	5,964,041	1.48%
TELEKOM MALAYSIA BHD	664,000	3,990,447	5,345,200	1.32%
TIME DOTCOM BHD	978,400	3,499,210	5,469,256	1.35%
	<u>4,009,083</u>	<u>18,555,263</u>	<u>16,778,497</u>	<u>4.15%</u>
ENERGY				
DAYANG ENTERPRISE HOLDINGS BHD	1,924,500	4,112,952	3,252,405	0.80%
YINSON HOLDINGS BHD	2,438,560	5,767,197	5,755,002	1.42%
	<u>4,363,060</u>	<u>9,880,149</u>	<u>9,007,407</u>	<u>2.22%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH VULTURE FUND			
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
PROPERTIES				
UEM SUNRISE BHD	1,421,900	915,995	782,045	0.19%
SIME DARBY PROPERTY BHD	9,025,000	7,375,702	12,544,750	3.10%
ECO WORLD DEVELOPMENT GROUP BHD	2,760,000	5,546,897	5,768,400	1.43%
SP SETIA BHD GROUP	5,242,300	4,414,806	3,826,879	0.95%
	<u>18,449,200</u>	<u>18,253,400</u>	<u>22,922,074</u>	<u>5.67%</u>
HEALTH CARE				
IHH HEALTHCARE BHD	1,895,000	12,003,678	16,581,250	4.10%
	<u>1,895,000</u>	<u>12,003,678</u>	<u>16,581,250</u>	<u>4.10%</u>
UTILITIES				
MEGA FIRST CORP BHD	550,000	1,885,151	1,853,500	0.46%
YTL POWER INTERNATIONAL BHD	1,217,000	4,954,065	4,028,270	1.00%
PETRONAS GAS BHD	100,000	1,771,341	1,814,000	0.45%
YTL CORP BHD	1,781,000	4,219,793	3,633,240	0.90%
GAS MALAYSIA BHD	112,600	372,648	492,062	0.12%
TENAGA NASIONAL BHD	2,422,900	27,763,144	33,242,188	8.22%
	<u>6,183,500</u>	<u>40,966,142</u>	<u>45,063,260</u>	<u>11.15%</u>
PLANTATION				
UNITED PLANTATIONS BHD	200,000	5,625,825	6,012,000	1.49%
SD GUTHRIE BHD	2,363,188	11,232,629	13,541,067	3.35%
	<u>2,563,188</u>	<u>16,858,454</u>	<u>19,553,067</u>	<u>4.84%</u>
TECHNOLOGY				
ITMAX SYSTEM BHD	1,123,700	1,202,359	5,360,049	1.33%
ZETRIX AI BHD	2,613,500	2,263,607	2,116,935	0.52%
	<u>3,737,200</u>	<u>3,465,966</u>	<u>7,476,984</u>	<u>1.85%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>108,530,745</u>	<u>305,685,251</u>	<u>382,488,740</u>	<u>94.63%</u>
<u>REITS</u>				
REITS				
PARADIGM REAL ESTATE INVESTMENT TRUST	5,600,000	5,630,240	5,320,000	1.32%
TOTAL REITS	<u>5,600,000</u>	<u>5,630,240</u>	<u>5,320,000</u>	<u>1.32%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH DANA MAS YAKIN

	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
MEX II SDN BHD 6.1 04/29/2031	510,350	172,920	0.62%
SP SETIA BERHAD 4.56 06/21/2030	200,000	206,796	0.74%
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	550,785	1.96%
	<u>1,221,500</u>	<u>930,501</u>	<u>3.32%</u>
ELECTRICITY, GAS AND WATER			
PETROLEUM SARAWAK EXPLO 5.08 11/11/2027	200,440	205,644	0.73%
KONSORTIUM KAJV SDN BHD 6.15 05/12/2028	100,230	103,820	0.37%
PETROLEUM SARAWAK EXPLO 4.54 02/22/2030	200,600	207,048	0.74%
PENGURUSAN AIR SPV BHD 4.22 02/25/2032	203,140	206,438	0.74%
PENGURUSAN AIR SELANGOR 4.66 04/19/2033	407,740	425,228	1.51%
SARAWAK ENERGY BHD 5.5 07/04/2029	458,820	478,607	1.70%
EDRA ENERGY SDN BHD 6.27 07/05/2032	339,660	342,831	1.22%
EDRA ENERGY SDN BHD 6.31 01/05/2033	312,741	346,164	1.23%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	303,180	301,863	1.07%
	<u>2,526,551</u>	<u>2,617,643</u>	<u>9.31%</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
MALAYSIA AIRPORTS HG BHD 4.02 11/21/2031	1,006,600	1,016,540	3.62%
PRESS METAL ALUMINIUM 4.06 03/19/2035	504,100	512,350	1.82%
MALAYAN BANKING BHD 3.84 05/29/2037	501,250	500,890	1.78%
IJM TREASURY MANAGEMENT 4.18 03/20/2040	513,350	511,735	1.82%
DANUM CAPITAL BHD 4.68 06/29/2029	200,000	207,208	0.74%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	300,000	300,303	1.07%
BATU KAWAN BHD 4.3 02/09/2032	514,550	515,765	1.84%
MALAYAN BANKING BHD 4.03 01/31/2034	200,000	202,228	0.72%
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	523,920	1.87%
	<u>4,246,700</u>	<u>4,290,939</u>	<u>15.28%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH DANA MAS YAKIN		
	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
CORPORATE DEBT SECURITIES (continued)			
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	525,200	533,370	1.90%
	<u>525,200</u>	<u>533,370</u>	<u>1.90%</u>
TRANSPORT, STORAGE AND COMMUNICATION			
JOHOR PORT BERHAD 5.3 10/04/2029	300,000	316,887	1.13%
	<u>300,000</u>	<u>316,887</u>	<u>1.13%</u>
MANUFACTURING			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	300,000	313,431	1.12%
	<u>300,000</u>	<u>313,431</u>	<u>1.12%</u>
TOTAL CORPORATE DEBT SECURITIES	<u>9,119,951</u>	<u>9,002,770</u>	<u>32.06%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH DANA MAS YAKIN

	Quantity Held	Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSTRUCTION				
IJM CORP BHD	320,500	745,641	727,535	2.59%
GAMUDA BHD	240,272	545,056	1,196,555	4.26%
	<u>560,772</u>	<u>1,290,697</u>	<u>1,924,090</u>	<u>6.85%</u>
CONSUMER PRODUCTS & SERVICES				
PPB GROUP BHD	24,800	335,841	274,288	0.98%
SIME DARBY BHD	194,929	415,690	419,097	1.49%
MR DIY GROUP M BHD	301,800	543,835	461,754	1.64%
FARM FRESH BHD	222,200	468,197	631,048	2.25%
	<u>743,729</u>	<u>1,763,563</u>	<u>1,786,187</u>	<u>6.36%</u>
FINANCIAL SERVICES				
BURSA MALAYSIA BHD	10,100	85,966	85,042	0.30%
	<u>10,100</u>	<u>85,966</u>	<u>85,042</u>	<u>0.30%</u>
INDUSTRIAL PRODUCTS & SERVICES				
VS INDUSTRY BHD	695,000	329,554	337,075	1.20%
PRESS METAL ALUMINIUM HOLDINGS BHD	119,700	578,538	852,264	3.03%
SOLARVEST HOLDINGS BHD	96,200	290,885	317,460	1.13%
SUNWAY BHD	123,900	213,625	696,318	2.48%
	<u>1,034,800</u>	<u>1,412,602</u>	<u>2,203,117</u>	<u>7.84%</u>
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	142,798	741,070	359,851	1.28%
CELCOMDIGI BHD	58,300	270,775	185,977	0.66%
MAXIS BHD	43,200	181,389	163,728	0.58%
TELEKOM MALAYSIA BHD	108,100	623,968	870,205	3.10%
TIME DOTCOM BHD	56,700	195,165	316,953	1.13%
	<u>409,098</u>	<u>2,012,367</u>	<u>1,896,714</u>	<u>6.75%</u>
ENERGY				
DAYANG ENTERPRISE HOLDINGS BHD	68,500	139,977	115,765	0.41%
DIALOG GROUP BHD	170,300	563,494	286,104	1.02%
	<u>238,800</u>	<u>703,471</u>	<u>401,869</u>	<u>1.43%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH DANA MAS YAKIN

	Quantity Held	Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
PROPERTIES				
UEM SUNRISE BHD	333,000	158,986	183,150	0.65%
SIME DARBY PROPERTY BHD	304,500	263,175	423,255	1.51%
ECO WORLD DEVELOPMENT GROUP BHD	180,500	377,000	377,245	1.34%
SP SETIA BHD GROUP	126,500	120,495	92,345	0.33%
	<u>944,500</u>	<u>919,656</u>	<u>1,075,995</u>	<u>3.83%</u>
HEALTH CARE				
KPJ HEALTHCARE BHD	158,000	412,102	425,020	1.51%
IHH HEALTHCARE BHD	153,900	897,112	1,346,625	4.80%
OPTIMAX HOLDINGS BHD	106,000	69,285	60,950	0.22%
	<u>417,900</u>	<u>1,378,499</u>	<u>1,832,595</u>	<u>6.53%</u>
TRANSPORTATION & LOGISTICS				
MISC BHD	66,900	514,066	521,820	1.86%
WESTPORTS HOLDINGS BHD	21,200	87,592	120,204	0.43%
	<u>88,100</u>	<u>601,658</u>	<u>642,024</u>	<u>2.29%</u>
UTILITIES				
MEGA FIRST CORP BHD	53,800	193,573	181,306	0.65%
PETRONAS GAS BHD	14,000	248,456	253,960	0.90%
GAS MALAYSIA BHD	30,500	118,458	133,285	0.47%
TENAGA NASIONAL BHD	132,400	1,226,483	1,816,528	6.47%
	<u>230,700</u>	<u>1,786,970</u>	<u>2,385,079</u>	<u>8.49%</u>
PLANTATION				
IOI CORP BHD	110,000	441,688	440,000	1.57%
UNITED PLANTATIONS BHD	3,750	40,122	112,725	0.40%
KUALA LUMPUR KEPONG BHD	16,600	364,861	332,000	1.18%
SD GUTHRIE BHD	156,229	785,138	895,192	3.19%
	<u>286,579</u>	<u>1,631,809</u>	<u>1,779,917</u>	<u>6.34%</u>
TECHNOLOGY				
FRONTKEN CORP BHD	37,100	128,275	155,078	0.55%
INARI AMERTRON BHD	90,000	212,436	151,200	0.54%
ITMAX SYSTEM BHD	90,000	96,300	429,300	1.53%
	<u>217,100</u>	<u>437,011</u>	<u>735,578</u>	<u>2.62%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>5,182,178</u>	<u>14,024,269</u>	<u>16,748,207</u>	<u>59.64%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH CHINA EDGE FUND			
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SCHRODER INTL CHINA OPP-AUSD FUND	94,849	160,775,412	168,569,576	96.57%
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	<u>94,849</u>	<u>160,775,412</u>	<u>168,569,576</u>	<u>96.57%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH INDIA EDGE FUND			
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SCHRODER INTL-INDIAN EQ-A-AC FUND	83,307	64,981,065	116,582,677	100.41%
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	<u>83,307</u>	<u>64,981,065</u>	<u>116,582,677</u>	<u>100.41%</u>

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH GLOBAL EDGE FUND				
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SISF-QEP GLOBAL QUAL-AUSDA FUND	144,833	108,122,763	181,073,309	100.71%
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	144,833	108,122,763	181,073,309	100.71%

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

ZURICH HEALTH CARE FUND				
	Quantity	Cost	Market	% of Net
	Held	RM	Value	Asset Value
UNIT TRUSTS QUOTED OUTSIDE MALAYSIA	Unit	RM	RM	%
FOREIGN UNIT TRUSTS				
VANGUARD HEALTH CARE ETF FUND	58,530	61,895,217	68,406,512	95.06%
TOTAL UNIT TRUSTS QUOTED OUTSIDE MALAYSIA	58,530	61,895,217	68,406,512	95.06%

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH US EDGE FUND			
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>UNIT TRUSTS QUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
ISHARES CORE S&P TOTAL U.S. FUND	54,630	19,801,706	32,981,139	100.95%
TOTAL UNIT TRUSTS QUOTED OUTSIDE MALAYSIA	<u>54,630</u>	<u>19,801,706</u>	<u>32,981,139</u>	<u>100.95%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH EUROPE EDGE FUND			
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SISF EUROPEAN SUS EQ-A FUND	16,968	10,518,901	13,491,269	98.84%
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	16,968	10,518,901	13,491,269	98.84%

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025 (CONTINUED)

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

	ZURICH GLOBAL GREEN FUND			
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
ZURICH INVEST ICAV - ZURICH CARBON				
NEUTRAL WORLD EQUITY FUND	38,035	20,885,046	25,407,340	97.49%
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	38,035	20,885,046	25,407,340	97.49%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT BY MANAGER

We, Choy Khai Choon and Onn Kien Hoe, being two of the Directors of Zurich Life Insurance Malaysia Berhad do hereby state that, in the opinion of the Manager, the financial information of the Funds set out on pages 29 to 84 have been properly drawn up in accordance with the accounting policies prescribed in Note 2 to the financial information and the Policy Document on Investment-Linked Business issued by Bank Negara Malaysia.

Signed on behalf of the Board of Directors of the Manager in accordance with their resolution dated 27 March 2026.



CHOY KHAI CHOON
DIRECTOR



ONN KIEN HOE
DIRECTOR

Kuala Lumpur
27 March 2026

196801000442 (8029-A)

**Independent auditors' report to the policyholders of the Investment-linked Funds of
Zurich Life Insurance Malaysia Berhad
(incorporated in Malaysia)**

Report on the audit of the financial information

Opinion

We have audited the financial information of Zurich Growth Fund, Zurich Balanced Fund, Zurich Income Fund, Zurich Dana Mas Maju, Zurich Dana Seri Mulia, Zurich Vulture Fund, Zurich Dana Mas Yakin, Zurich China Edge Fund, Zurich India Edge Fund, Zurich Global Edge Fund, Zurich Health Care Fund, Zurich US Edge Fund, Zurich Europe Edge Fund and Zurich Global Green Fund (collectively referred to as the "Funds"), which comprise the statements of assets and liabilities as at 31 December 2025, and statements of income and expenditure and statements of changes in net asset value of the Funds for the year then ended, and notes to the financial information, including material accounting policy information, as set out on pages 29 to 84.

In our opinion, the accompanying financial information of the Funds for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the Funds' Accounting Policies as described in Note 2 to the financial information.

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 information* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter - Basis of accounting and restriction on use

We draw attention to Note 2 to the financial information of the Funds, which describes the basis of accounting. The financial information of the Funds is prepared to assist the Funds in meeting the requirements as stipulated in BNM/RH/PD 029-36 Investment-Linked Business (the "Policy Document") issued by Bank Negara Malaysia ("BNM"). As a result, the financial information of the Funds may not be suitable for any other purpose. Our auditors' report is intended solely for the information and the use of the Manager and policyholders of the Funds and should not be used by parties other than the directors and policyholders of the Funds. We do not assume responsibility to any other person for the content of this report. Our opinion is not modified in respect of this matter.



Shape the future
with confidence

Independent auditors' report to the policyholders of the Investment-linked Funds of Zurich Life Insurance Malaysia Berhad (incorporated in Malaysia) (cont'd.)

Independence and other ethical responsibilities

We are independent of the Funds in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial information and auditors' report thereon

Zurich Life Insurance Malaysia Berhad (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Funds, but does not include the financial information of the Funds and our auditors' report thereon.

Our opinion on the financial information of the Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial information of the Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds 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 directors of the Manager and the Manager for the financial information

The Manager is responsible for the preparation of financial information of the Funds in accordance with the Funds' Accounting Policies as described in Note 2 to the financial information. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial information of the Funds that are free from material misstatement, whether due to fraud or error.

In preparing the financial information of the Funds, the Manager is responsible for assessing the Funds' 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 Funds or to cease operations, or have no realistic alternative but to do so.



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Independent auditors' report to the policyholders of the Investment-linked Funds of Zurich Life Insurance Malaysia Berhad (incorporated in Malaysia) (cont'd.)

Responsibilities of the directors of the Manager and the Manager for the financial information (cont'd.)

The directors of the Manager are responsible for overseeing the Funds' financial reporting process. The directors of the Manager are also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of the financial information.

Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information of the Funds 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 the financial information.

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:

- Identify and assess the risks of material misstatement of the financial information of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.



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Independent auditors' report to the policyholders of the Investment-linked Funds of Zurich Life Insurance Malaysia Berhad (incorporated in Malaysia) (cont'd.)

Auditors' responsibilities for the audit of the financial information (cont'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 Funds' 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 information of the Funds 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.

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.

Ernst & Young MLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Muhammad Syarizal Bin Abdul Rahim
No. 03157/01/2027 J
Chartered Accountant

Kuala Lumpur, Malaysia
27 March 2026

Zurich Life Insurance Malaysia Berhad

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