

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



Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

CONTENTS	PAGES
STATEMENT BY THE MANAGER	1
INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS	2 - 5
FUND OBJECTIVE AND FUND PERFORMANCE	6 - 25
STATEMENTS OF ASSETS AND LIABILITIES	26 - 31
STATEMENTS OF INCOME AND EXPENDITURE	32 - 37
STATEMENTS OF CHANGES IN NET ASSET VALUE	38 - 43
NOTES TO THE FINANCIAL INFORMATION	44 - 62

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS, CONSISTING OF:

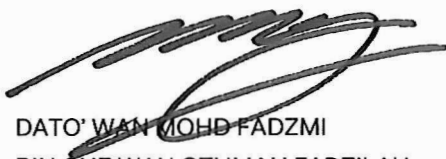
ZURICH TAKAFUL SHARIAH GROWTH FUND
ZURICH TAKAFUL SHARIAH BALANCED FUND
ZURICH TAKAFUL SHARIAH INCOME FUND
ZURICH TAKAFUL SHARIAH FLEXI FUND
ZURICH TAKAFUL SHARIAH GROWTH 2 FUND
ZURICH TAKAFUL SHARIAH BALANCED 2 FUND
ZURICH TAKAFUL SHARIAH INCOME 2 FUND
ZURICH TAKAFUL SHARIAH FLEXI 2 FUND
ZURICH TAKAFUL SHARIAH GLOBAL EDGE FUND
ZURICH TAKAFUL SHARIAH EDGE FUND

(hereinafter referred to collectively as "the Funds")

STATEMENT BY THE MANAGER

We, Dato' Wan Mohd Fadzmi bin Che Wan Othman Fadzilah and Jan Yoke Lan, being two of the Directors of Zurich Takaful Malaysia Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial information set out on pages 26 to 62 have been properly drawn up in accordance with the material accounting policy information prescribed in Note 2 to the financial information and the Policy Document on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Signed on behalf of the Board of Directors of the Manager in accordance with their resolution dated 30 March 2026.



DATO' WAN MOHD FADZMI
BIN CHE WAN OTHMAN FADZILAH
DIRECTOR



JAN YOKE LAN
DIRECTOR

Kuala Lumpur, Malaysia
30 March 2026

200601012246 (731996-H)

**Independent auditors' report to the unitholders of the Investment-linked Funds of
Zurich Takaful Malaysia Berhad
(incorporated in Malaysia)**

Report on the audit of the financial information

Opinion

We have audited the financial information of Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2 Fund, Zurich Takaful Shariah Balanced 2 Fund, Zurich Takaful Shariah Income 2 Fund, Zurich Takaful Shariah Flexi 2 Fund, Zurich Takaful Shariah Global Edge Fund and Zurich Takaful Shariah Edge 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 26 to 62.

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' material accounting policy information 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 unitholders of the Funds and should not be used by parties other than the directors and unitholders 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.



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Independent auditors' report to the unitholders of the Investment-linked Funds of Zurich Takaful 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 Takaful 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 unitholders of the Investment-linked Funds of Zurich Takaful 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 unitholders of the Investment-linked Funds of Zurich Takaful 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 Funds 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 PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
30 March 2026

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025

Market / Fund Review

Funds	Shariah Growth Fund	
Objective	The Fund aims to provide a stable income and potential capital appreciation over the medium to long-term investment horizon.	
Asset allocation	Unit trusts	100.00%
	Cash and Deposits	0.00%
Net investment returns	Year End 2025	18,641,010
	Year End 2024	1,699,528
	Year End 2023	2,842
	Year End 2022	633,021
	Year End 2021	2,570
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a	
Future prospects and proposed strategies	<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 Foreign Direct Investment ("FDI") momentum.</p> <p>Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.</p> <p>We maintain a balanced approach but tilt towards sectors with better clarity of earnings and remain constructive on sectors that stand to gain from the National Energy Transition Roadmap ("NETR") and potential tailwinds from the stronger Ringgit.</p>	
Performance of relevant benchmark indices	FBM EMAS Shariah Index	
	Year End 2025	-3.90%
	Year End 2024	14.60%
	Year End 2023	0.46%
	Year End 2022	-10.80%
	Year End 2021	-6.81%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

Market / Fund Review

Funds	Shariah Balanced Fund	
Objective	The fund aims to provide a stable income and potential capital appreciation over the medium to long-term investment horizon.	
Asset allocation	Unit trusts	100.00%
	Cash and Deposits	0.00%
Net investment returns	Year End 2025	1,877,500
	Year End 2024	1,712,823
	Year End 2023	2,370,755
	Year End 2022	1,996,398
	Year End 2021	1,541,418
Description of charges levied	Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	<p>On the equity front, we maintain a balanced approach but tilt towards sectors with better clarity of earnings and remain constructive on sectors that stand to gain from the National Energy Transition Roadmap ("NETR") and potential tailwinds from the stronger Ringgit. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.</p> <p>Fixed income asset allocation continues to favor corporate sukuk, where carry remains attractive relative to government securities. We maintain a preference for high-quality, domestically oriented credits, as these issuers are better insulated from potential external risks, including evolving tariff dynamics and global trade uncertainty. Primary market opportunities remain a key focus, particularly where new issues offer incremental yield pick-up over the secondary market.</p>	
Performance of relevant benchmark indices	60% FBM EMAS Shariah Index + 40% CIMB Islamic 1-Month Fixed Return Income Account-i (FRIA-I)	
	Year End 2025	-1.50%
	Year End 2024	9.70%
	Year End 2023	1.34%
	Year End 2022	-5.63%
	Year End 2021	3.44%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

Market / Fund Review

Funds	Shariah Income Fund	
Objective	The fund aims to provide a stable income and potential capital appreciation over the medium-to long-term investment horizon.	
Asset allocation	Islamic debt securities	92.37%
	Cash and Deposits	7.63%
Net investment returns	Year End 2025	903,086
	Year End 2024	1,036,300
	Year End 2023	1,217,132
	Year End 2022	1,232,824
	Year End 2021	1,196,652
Description of charges levied	Wakalah Tharawat fee of 1% p.a	
Future prospects and proposed strategies	<p>Going into 2026, Gross Domestic Product ("GDP") growth is expected to remain healthy with official range of 4.0% to 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.</p> <p>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%.</p> <p>Credit spreads should continue normalizing wider amid a heavy pipeline of corporate bond issuances. We maintain our overweight stance on corporates over government sukuk to capture the increasingly attractive yield pick-up.</p>	
Performance of relevant benchmark indices	Absolute target return 5% p.a	
	Year End 2025	5.00%
	Year End 2024	5.00%
	Year End 2023	5.00%
	Year End 2022	5.00%
Year End 2021	5.00%	

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

Market / Fund Review

Funds	Shariah Flexi Fund	
Objective	The fund aims to provide a stable income and potential capital appreciation over the medium to long-term investment horizon.	
Asset allocation	Shariah-approved shares	74.17%
	Islamic debt securities	11.16%
	Real estate investment trust	3.31%
	Cash and Deposits	11.36%
Net investment returns	Year End 2025	2,513,213
	Year End 2024	2,412,664
	Year End 2023	2,569,256
	Year End 2022	2,596,333
	Year End 2021	2,363,258
Description of charges levied	Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	<p>On the equity front, we maintain a balanced approach but tilt towards sectors with better clarity of earnings and remain constructive on sectors that stand to gain from the National Energy Transition Roadmap ("NETR") and potential tailwinds from the stronger Ringgit. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.</p> <p>Fixed income asset allocation continues to favor corporate sukuk, where carry remains attractive relative to government securities. We maintain a preference for high-quality, domestically oriented credits, as these issuers are better insulated from potential external risks, including evolving tariff dynamics and global trade uncertainty. Primary market opportunities remain a key focus, particularly where new issues offer incremental yield pick-up over the secondary market.</p>	
Performance of relevant benchmark indices	Target return of 9% per annum on 3 year rolling basis	
	Year End 2025	9.00%
	Year End 2024	9.00%
	Year End 2023	9.00%
	Year End 2022	9.00%
	Year End 2021	9.00%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

Market / Fund Review

Funds	Shariah Growth 2 Fund	
Objective	The fund aims to provide capital growth over medium to long-term investment horizon.	
Asset allocation	Shariah-approved shares	88.77%
	Unit trusts	0.00%
	Cash and Deposits	11.23%
Net investment returns	Year End 2025	1,674,031
	Year End 2024	1,516,395
	Year End 2023	1,456,622
	Year End 2022	1,511,058
	Year End 2021	1,320,131
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a	
Future prospects and proposed strategies	Robust domestic demand and steady Foreign Direct Investment ("FDI") inflows are expected to cushion external volatility in 2026, 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. Overall, Malaysian equities remain underpinned by stable earnings, government-led investments, and FDI momentum. We continue to remain cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and thematic plays.	
Performance of relevant benchmark indices	FBM EMAS Shariah Index	
	Year End 2025	-3.90%
	Year End 2024	14.60%
	Year End 2023	0.50%
	Year End 2022	-10.80%
	Year End 2021	-6.81%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

Market / Fund Review

Funds	Shariah Balanced 2 Fund	
Objective	The fund aims to provide capital growth over medium to long-term investment horizon.	
Asset allocation	Shariah-approved shares	54.75%
	Islamic debt securities	39.03%
	Unit trusts	0.00%
	Cash and Deposits	6.22%
Net investment returns	Year End 2025	586,008
	Year End 2024	525,597
	Year End 2023	493,373
	Year End 2022	473,607
	Year End 2021	467,475
Description of charges levied	Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	<p>Robust domestic demand and steady Foreign Direct Investment ("FDI") inflows are expected to cushion external volatility in 2026, 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. Overall, Malaysian equities remain underpinned by stable earnings, government-led investments, and FDI momentum.</p> <p>We continue to remain cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and thematic plays.</p>	
Performance of relevant benchmark indices	50% FBM EMAS Shariah + 50% 12-Month MBB Islamic Fixed Deposit Rate	
	Year End 2025	-0.80%
	Year End 2024	8.60%
	Year End 2023	1.70%
	Year End 2022	-4.30%
	Year End 2021	7.50%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

Market / Fund Review

Funds	Shariah Income 2 Fund	
Objective	The fund aims to provide a stable level of income.	
Asset allocation	Islamic debt securities	90.88%
	Government islamic papers	8.13%
	Cash and Deposits	0.99%
Net investment returns	Year End 2025	1,620,771
	Year End 2024	1,485,053
	Year End 2023	1,190,487
	Year End 2022	1,002,449
	Year End 2021	1,302,640
Description of charges levied	Wakalah Tharawat fee of 1% p.a	
Future prospects and proposed strategies	<p>Bloomberg consensus projected the Malaysian Gross domestic product ("GDP") to grow 4.7% in 2025. Bank Negara Malaysia ("BNM") revised 2025 GDP growth forecast lower to a range of 4.0% to 4.8%, amid uncertainties surrounding US tariff policy and global economy. 4Q GDP is expected to be announced on 16 January 2026.</p> <p>Headline inflation is expected to land at 1.8%, which is in between BNM range of 1.5% to 2.3%. Official guidance for inflation in 2026 is between 1.3% to 2.0%, reflecting a continued environment of manageable price growth.</p> <p>BNM is expected to continue to monitor ongoing development and assess the balance of risks surrounding the outlook for domestic growth and inflation.</p> <p>There will be three scheduled Government bond issuances in January 2026 (5-year Re-opening Government Investment Issue ("GII"), 15-year New Issue Malaysian Government Securities ("MGS") and 30-year New Issue GII).</p> <p>The fund continually seeks to invest in bonds/sukuk with better credit or higher yields.</p>	
Performance of relevant benchmark indices	12-month MBB Islamic Fixed Deposit Rate	
	Year End 2025	2.30%
	Year End 2024	2.70%
	Year End 2023	2.90%
	Year End 2022	2.30%
	Year End 2021	5.50%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

Market / Fund Review

Funds	Shariah Flexi 2 Fund	
Objective	The fund aims to generate potential capital appreciation over medium to long-term investment horizon given the flexibility of the asset allocation.	
Asset allocation	Shariah-approved shares	68.91%
	Islamic debt securities	24.51%
	Government islamic papers	2.09%
	Unit trusts	0.00%
	Cash and Deposits	4.49%
Net investment returns	Year End 2025	1,671,849
	Year End 2024	1,508,330
	Year End 2023	1,404,378
	Year End 2022	1,492,818
	Year End 2021	1,454,349
Description of charges levied	Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	Robust domestic demand and steady Foreign Direct Investment ("FDI") inflows are expected to cushion external volatility in 2026, 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. Overall, Malaysian equities remain underpinned by stable earnings, government-led investments, and FDI momentum. We continue to remain cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and thematic plays.	
Performance of relevant benchmark indices	60% FBM Shariah Index+ 40% 12-month MBB Islamic Fixed Deposit Rate	
	Year End 2025	-1.40%
	Year End 2024	9.80%
	Year End 2023	1.40%
	Year End 2022	-5.60%
	Year End 2021	9.00%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

Market / Fund Review

Funds	Global Edge Fund	
Objective	The fund aims to provide capital growth over a longer term period by investing in an Exchanged Traded Funds ("ETF") which tracks the investment results of the MSCI World Islamic Index ("NIWO").	
Asset allocation	Foreign unit trusts	98.78%
	Cash and Deposits	1.22%
Net investment returns	Year End 2025	190,749
	Year End 2024	277,946
	Year End 2023	396,228
	Year End 2022	530,220
	Year End 2021	361,580
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a	
Future prospects and proposed strategies	<p>The global economy is poised to enter 2026 on solid footing. In the United States of America, fiscal stimulus, via tax cuts and investment incentives, should continue to bolster activity, while infrastructure and defense spending in Europe are set to support regional equity markets. In contrast, China's weak domestic demand and persistent industrial overcapacity remain significant headwinds.</p> <p>Across major economies, robust investment, driven by AI, technology, and infrastructure, stands in stark contrast to subdued private consumption as labor markets cool and household sentiment remains cautious. Inflation is expected to stay broadly contained: while US tariffs may add modest upward pressure, this is likely to be offset by soft global export prices and easing services inflation.</p> <p>Equities remain favored after three strong years, supported by resilient nominal growth and a still-accommodative monetary backdrop, though volatility may increase as the cycle matures.</p> <p>The Zurich Takaful Shariah Global Edge Fund invests its assets in the BlackRock iShares MSCI World Islamic UCITS ETF for exposure in developed countries.</p>	
Performance of relevant benchmark indices	MSCI World Islamic Index	
	Year End 2025	8.60%
	Year End 2024	27.90%
	Year End 2023	-6.50%
	Year End 2022	26.20%
Year End 2021	6.50%	

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

Market / Fund Review

Funds	Shariah Edge Fund	
Objective	The fund aims to achieve consistent capital appreciation over the long term by primarily investing in Shariah-compliant securities with good growth prospects. i.e. companies with higher earnings growth than the market average.	
Asset allocation	Unit trusts	99.60%
	Cash and Deposits	0.40%
Net investment returns	Year End 2025	551
	Year End 2024	2,411
	Year End 2023	1,580
	Year End 2022	4,218
	Year End 2021	3,666
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a	
Future prospects and proposed strategies	<p>Malaysia's growth remains resilient for 2026, with a stable macro backdrop. Several positive drivers point to improving prospects, such as an investment upcycle, benign inflation, a supportive external environment and resilient consumption.</p> <p>Key investment themes include hyperscaler-driven infrastructure spending, multi-year capex in utilities and renewable energy, and major infrastructure projects spanning rail, water, airports, ports, and highways. Consumer spending is expected to stay resilient, aided by government handouts, Visit Malaysia Year 2026, and medical tourism. Corporate exercises such as Initial Public Offering ("IPOs"), Mergers and Acquisitions ("M&As"), and Real Estate Investment Trust ("REIT") value unlocking add further catalysts. Against this backdrop, a bottom-up stock-picking approach remains critical to capture opportunities in sectors poised for growth.</p>	
Performance of relevant benchmark indices	FTSE Bursa Malaysia EMAS Shariah Index	
	Year End 2025	-3.90%
	Year End 2024	14.60%
	Year End 2023	0.46%
	Year End 2022	-10.80%
Year End 2021	-6.80%	

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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025

Market Review

Zurich Takaful Shariah Growth Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of Fund to Industry Sector:					
Construction	NA	NA	NA	NA	NA
Consumer	NA	NA	NA	NA	NA
Energy	NA	NA	NA	NA	NA
Finance	NA	NA	NA	NA	NA
Health Care	NA	NA	NA	NA	NA
Industrials	NA	NA	NA	NA	NA
Industrial Products	NA	NA	NA	NA	NA
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantations	NA	NA	NA	NA	NA
Properties	NA	NA	NA	NA	NA
REIT	NA	NA	NA	NA	NA
Technology	NA	NA	NA	NA	NA
Telecommunications/Media	NA	NA	NA	NA	NA
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	NA	NA	NA	NA	NA
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	NA	NA
Fixed Income	NA	NA	NA	NA	NA
Cash & deposits	NA	NA	NA	NA	NA
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	NA	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	100.00%	100.00%	100.00%	100.00%	100.00%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	NA
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	153,687,677	138,521,232	143,940,799	179,561,855	165,591,148
Total Units	304,828,491	299,963,528	299,556,743	292,834,013	288,350,477
NAV per unit	0.504	0.462	0.481	0.613	0.574
Highest NAV per unit during the year	0.547	0.547	0.547	0.623	0.618
Lowest NAV per unit during the year	0.484	0.425	0.425	0.482	0.482
% of Annual Returns:					
- Capital Growth	-5.77%	-8.30%	3.88%	27.40%	-6.40%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	-5.77%	-8.30%	3.88%	27.40%	-6.40%
- three year period	-0.20%	-4.69%	-3.54%	6.67%	7.40%
- five year period	-1.51%	-4.82%	-1.08%	2.76%	1.37%
The performance of relevant benchmark indices	-6.81%	-10.80%	0.46%	14.60%	-3.90%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025

Market Review

Zurich Takaful Shariah Balanced Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of Fund to Industry Sector:					
Construction	NA	NA	NA	NA	NA
Consumer Products	NA	NA	NA	NA	NA
Energy	NA	NA	NA	NA	NA
Finance	NA	NA	NA	NA	NA
Health Care	NA	NA	NA	NA	NA
Industrials	NA	NA	NA	NA	NA
Industrial Products	NA	NA	NA	NA	NA
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantations	NA	NA	NA	NA	NA
Properties	NA	NA	NA	NA	NA
REIT	NA	NA	NA	NA	NA
Technology	NA	NA	NA	NA	NA
Telecommunications/Media	NA	NA	NA	NA	NA
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	NA	NA
Fixed Income	NA	NA	NA	NA	NA
Cash & Deposits	NA	NA	NA	NA	NA
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	NA	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	100.00%	100.00%	100.00%	100.00%	100.00%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	NA
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	107,271,403	98,723,201	100,455,154	114,184,392	108,954,978
Total Units	180,247,487	170,304,138	163,134,080	155,347,660	148,577,806
NAV per unit	0.595	0.580	0.616	0.735	0.733
Highest NAV per unit during the year	0.607	0.607	0.616	0.735	0.733
Lowest NAV per unit during the year	0.566	0.549	0.549	0.614	0.650
% of Annual Returns:					
- Capital Growth	1.19%	-2.53%	6.04%	19.40%	-0.30%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	1.19%	-2.53%	6.04%	19.40%	-0.30%
- three year period	3.23%	0.17%	1.51%	7.26%	8.07%
- five year period	2.54%	0.38%	2.60%	4.94%	4.48%
The performance of relevant benchmark indices	3.44%	-5.63%	1.34%	9.70%	-1.50%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025

Market Review

Zurich Takaful Shariah Income Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of Fund to Industry Sector:					
Construction	NA	NA	NA	NA	NA
Electricity, Gas and Water	NA	NA	NA	NA	NA
Energy	NA	NA	NA	NA	NA
Finance	NA	NA	NA	NA	NA
Health Care	NA	NA	NA	NA	NA
Industrial	NA	NA	NA	NA	NA
Industrial Products	NA	NA	NA	NA	NA
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	NA	NA	NA	NA	NA
Properties	NA	NA	NA	NA	NA
REIT	NA	NA	NA	NA	NA
Technology	NA	NA	NA	NA	NA
Telecommunications/Media	NA	NA	NA	NA	NA
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	NA	NA
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	NA	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	96.56%	96.54%	100.00%	100.00%	100.00%
Unquoted Equities	3.44%	3.46%	NA	NA	NA
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	36,439,434	36,547,200	30,357,463	28,539,035	26,394,978
Total Units	41,849,819	41,578,070	32,506,921	29,546,169	26,304,742
NAV per unit	0.871	0.879	0.934	0.966	1.003
Highest NAV per unit during the year	0.871	0.873	0.934	0.966	1.003
Lowest NAV per unit during the year	0.848	0.844	0.844	0.924	0.955
% of Annual Returns:					
- Capital Growth	-0.69%	0.92%	5.84%	3.40%	3.80%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	-0.69%	0.92%	5.84%	3.40%	3.80%
- three year period	10.51%	8.21%	1.99%	3.37%	4.34%
- five year period	7.56%	6.08%	7.59%	6.76%	2.63%
The performance of relevant benchmark indices	5.00%	5.00%	5.00%	5.00%	5.00%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025

Market Review

Zurich Takaful Shariah Flexi Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of Fund to Industry Sector:					
Construction	1.61%	3.29%	7.68%	7.65%	6.74%
Consumer	12.66%	9.15%	3.79%	4.68%	4.45%
Energy	3.63%	5.02%	4.94%	2.45%	0.97%
Finance	6.04%	4.77%	N/A	0.62%	1.12%
Health Care	4.93%	2.93%	5.45%	6.24%	6.69%
Industrial	NA	NA	NA	NA	NA
Industrial Products	19.18%	17.08%	14.67%	15.22%	20.50%
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	NA	4.52%	3.05%	3.97%	2.33%
Properties	1.36%	0.20%	3.67%	4.23%	2.26%
REIT	NA	NA	NA	NA	NA
Technology	11.84%	10.66%	18.94%	14.72%	11.47%
Telecommunications/Media	9.26%	10.09%	6.49%	9.39%	9.12%
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	4.49%	6.06%	4.75%	3.47%	3.75%
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	4.27%	4.72%	3.54%	3.12%	6.64%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	86.36%	83.92%	88.34%	86.82%	83.70%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Real Estate Investment Trust	NA	0.07%	NA	NA	3.70%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	13.64%	16.01%	11.66%	13.18%	12.60%
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	81,836,165	74,370,378	80,348,640	94,001,482	90,856,871
Total Units	105,248,652	99,360,525	99,800,496	99,084,896	98,500,493
NAV per unit	0.778	0.748	0.805	0.949	0.922
Highest NAV per unit during the year	0.796	0.796	0.805	0.949	0.922
Lowest NAV per unit during the year	0.728	0.694	0.694	0.802	0.793
% of Annual Returns:					
- Capital Growth	0.26%	-3.74%	7.36%	18.00%	-2.90%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	0.26%	-3.74%	7.36%	18.00%	-2.90%
- three year period	2.15%	-0.84%	1.19%	6.84%	7.15%
- five year period	1.88%	-1.44%	1.95%	4.32%	3.49%
The performance of relevant benchmark indices	9.00%	9.00%	9.00%	9.00%	9.00%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025

Market Review

Zurich Takaful Shariah Growth 2 Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of Fund to Industry Sector:					
Construction	3.01%	4.01%	5.31%	9.33%	10.81%
Consumer Products	11.39%	11.99%	10.41%	7.08%	9.85%
Energy	6.73%	3.81%	3.39%	2.27%	2.38%
Finance	5.10%	5.00%	2.01%	1.57%	NA
Health Care	3.84%	6.37%	7.66%	9.23%	9.47%
Industrial Products	16.63%	14.81%	13.37%	10.69%	12.39%
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	8.94%	7.82%	10.94%	8.40%	10.09%
REIT	NA	NA	NA	NA	NA
Properties	0.75%	0.36%	2.93%	5.23%	5.86%
Technology	8.42%	5.34%	11.32%	9.83%	1.86%
Telecommunications/Media	11.59%	11.28%	9.32%	11.66%	11.73%
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	4.02%	5.07%	3.64%	3.11%	3.31%
Utilities	5.26%	6.19%	7.63%	10.94%	11.58%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	100.00%	100.00%	99.19%	99.45%	100.00%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	NA	0.81%	0.55%	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	NA
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	45,169,392	43,183,242	45,357,709	55,089,404	55,661,117
Total Units	69,318,853	68,112,551	72,077,457	75,339,749	78,306,112
NAV per unit	0.652	0.634	0.629	0.731	0.711
Highest NAV per unit during the year	0.683	0.683	0.683	0.744	0.728
Lowest NAV per unit during the year	0.629	0.581	0.581	0.627	0.603
% of Annual Returns:					
- Capital Growth	-1.52%	-2.60%	-0.90%	16.10%	-2.90%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	-1.52%	-2.60%	-0.90%	16.10%	-2.90%
- three year period	4.11%	0.97%	-1.68%	3.87%	3.76%
- five year period	2.31%	-0.65%	1.72%	3.44%	1.39%
The performance of relevant benchmark indices	-6.81%	-10.80%	0.50%	14.60%	-3.90%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025

Market Review

Zurich Takaful Shariah Balanced 2 Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of Fund to Industry Sector:					
Construction	2.23%	2.90%	3.66%	5.73%	7.34%
Consumer Products	7.83%	8.04%	6.77%	4.48%	5.61%
Energy	4.21%	2.58%	2.32%	1.77%	1.33%
Finance	3.44%	3.27%	2.33%	0.82%	0.30%
Health Care	1.95%	3.91%	5.10%	5.62%	5.64%
Industrial Products	10.61%	10.49%	8.94%	6.67%	7.43%
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	4.90%	5.23%	7.83%	5.35%	5.92%
Properties	0.53%	0.25%	2.26%	3.54%	3.56%
REIT	NA	NA	NA	NA	NA
Technology	5.66%	3.08%	8.19%	7.06%	0.95%
Telecommunications/Media	8.93%	8.32%	6.80%	7.11%	6.51%
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	4.14%	4.75%	3.17%	2.08%	2.11%
Utilities	3.84%	4.28%	5.75%	6.80%	8.07%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	73.88%	65.67%	68.90%	66.95%	58.38%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	0.00%	0.40%	0.34%	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	24.17%	34.33%	30.70%	32.71%	41.62%
Unquoted Equities	1.95%	N/A	N/A	N/A	N/A
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	13,075,380	12,857,113	13,794,045	16,584,827	17,385,285
Total Units	21,163,642	21,067,369	22,533,963	24,220,997	25,578,328
NAV per unit	0.618	0.610	0.612	0.685	0.680
Highest NAV per unit during the year	0.632	0.632	0.632	0.691	0.681
Lowest NAV per unit during the year	0.597	0.568	0.568	0.609	0.609
% of Annual Returns:					
- Capital Growth	-1.13%	-1.10%	0.30%	11.80%	-0.70%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	-1.13%	-1.10%	0.30%	11.80%	-0.70%
- three year period	2.63%	0.07%	-0.65%	3.51%	3.65%
- five year period	1.98%	-0.06%	1.41%	2.36%	1.72%
The performance of relevant benchmark indices	7.50%	-4.30%	1.70%	8.60%	-0.80%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025

Market Review

Zurich Takaful Shariah Income 2 Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of Fund to Industry Sector:					
Construction	NA	NA	NA	NA	NA
Consumer Products	NA	NA	NA	NA	NA
Energy	NA	NA	NA	NA	NA
Finance	NA	NA	NA	NA	NA
Health Care	NA	NA	NA	NA	NA
Industrial Products	NA	NA	NA	NA	NA
Plantation	NA	NA	NA	NA	NA
Real Estate Investment Trusts	NA	NA	NA	NA	NA
Properties	NA	NA	NA	NA	NA
Technology	NA	NA	NA	NA	NA
Telecommunications/Media	NA	NA	NA	NA	NA
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	NA	NA	NA	NA	NA
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	NA	NA
Category of Investment:					
Malaysian Government Securities	NA	NA	0.99%	4.02%	8.21%
Quoted Equity Securities	NA	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	89.01%	100.00%	99.01%	95.98%	91.79%
Unquoted Equities	10.99%	NA	NA	NA	NA
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	26,054,755	21,792,029	32,336,893	38,970,153	41,710,174
Total Units	38,682,239	31,843,533	46,336,139	54,305,046	56,154,288
NAV per unit	0.674	0.684	0.698	0.718	0.743
Highest NAV per unit during the year	0.684	0.682	0.707	0.720	0.745
Lowest NAV per unit during the year	0.652	0.652	0.652	0.698	0.721
% of Annual Returns:					
- Capital Growth	2.06%	2.10%	2.90%	3.30%	3.50%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	2.06%	2.10%	2.90%	3.30%	3.50%
- three year period	4.16%	2.40%	2.35%	2.77%	3.23%
- five year period	4.43%	3.35%	3.49%	2.68%	2.77%
The performance of relevant benchmark indices	5.50%	2.30%	2.90%	2.70%	2.30%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025

Market Review

Zurich Takaful Shariah Flexi 2 Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of Fund to Industry Sector:					
Construction	3.04%	4.06%	4.97%	7.42%	7.44%
Consumer Products	11.50%	10.68%	8.95%	6.07%	7.96%
Energy	6.75%	3.83%	3.38%	2.21%	1.78%
Finance	5.10%	5.02%	1.80%	1.08%	0.35%
Health Care	3.84%	5.27%	6.64%	7.43%	7.71%
Industrial Products	16.19%	14.45%	12.54%	8.58%	9.72%
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	9.09%	7.38%	9.79%	6.84%	6.86%
Properties	0.71%	0.37%	2.33%	4.57%	4.64%
Real Estate Investment Trusts	NA	NA	NA	NA	NA
Technology	8.44%	4.69%	9.87%	8.94%	1.28%
Telecommunications/Media	11.51%	10.78%	8.68%	9.13%	8.37%
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	4.03%	5.03%	3.45%	2.69%	2.84%
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	5.29%	5.62%	7.79%	9.22%	9.85%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	96.89%	89.38%	87.97%	84.76%	72.14%
Government Islamic Papers	NA	NA	NA	2.38%	2.19%
Quoted Unit Trusts	NA	NA	0.70%	0.43%	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	3.11%	10.62%	11.32%	12.43%	25.67%
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	42,631,172	40,647,156	42,794,936	50,737,327	51,538,608
Total Units	64,655,849	64,655,849	67,696,184	69,764,383	72,068,725
NAV per unit	0.659	0.629	0.632	0.727	0.715
Highest NAV per unit during the year	0.674	0.674	0.674	0.740	0.725
Lowest NAV per unit during the year	0.617	0.579	0.579	0.631	0.624
% of Annual Returns:					
- Capital Growth	-1.38%	-2.20%	0.30%	14.90%	-1.70%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	-1.38%	-2.20%	0.30%	14.90%	-1.70%
- three year period	5.09%	1.64%	-1.10%	4.07%	4.25%
- five year period	2.49%	-0.23%	2.63%	3.88%	1.79%
The performance of relevant benchmark indices	9.00%	-5.60%	1.40%	9.80%	-1.40%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025

Market Review

Zurich Takaful Shariah Global Edge Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of Fund to Industry Sector:					
Construction	NA	NA	NA	NA	NA
Consumer	NA	NA	NA	NA	NA
Energy	NA	NA	NA	NA	NA
Finance	NA	NA	NA	NA	NA
Health Care	NA	NA	NA	NA	NA
Industrials	NA	NA	NA	NA	NA
Industrial Products	NA	NA	NA	NA	NA
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantations	NA	NA	NA	NA	NA
Properties	NA	NA	NA	NA	NA
REIT	NA	NA	NA	NA	NA
Technology	NA	NA	NA	NA	NA
Telecommunications/Media	NA	NA	NA	NA	NA
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	NA	NA	NA	NA	NA
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	NA	NA
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	NA	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Government Islamic Papers	NA	NA	NA	NA	NA
Quoted Unit Trusts	100.00%	100.00%	100.00%	100.00%	100.00%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	NA
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	28,325,937	26,592,150	18,154,425	17,654,417	14,359,786
Total Units	45,831,946	45,831,946	25,125,164	24,093,727	18,130,758
NAV per unit	0.618	0.580	0.723	0.733	0.792
Highest NAV per unit during the year	0.633	0.638	0.734	0.794	0.816
Lowest NAV per unit during the year	0.508	0.522	0.522	0.694	0.639
% of Annual Returns:					
- Capital Growth	20.30%	-7.00%	24.10%	1.70%	6.60%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	20.30%	-7.00%	24.10%	1.70%	6.60%
- three year period	NA	5.38%	11.56%	5.49%	10.40%
- five year period	NA	NA	NA	NA	NA
The performance of relevant benchmark indices	6.50%	26.20%	-6.50%	27.90%	8.60%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2025

Market Review

Zurich Takaful Shariah Edge Fund	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024	Y/E 2025
Composition of Fund to Industry Sector:					
Construction	NA	NA	NA	NA	NA
Consumer	NA	NA	NA	NA	NA
Energy	NA	NA	NA	NA	NA
Finance	NA	NA	NA	NA	NA
Health Care	NA	NA	NA	NA	NA
Industrials	NA	NA	NA	NA	NA
Industrial Products	NA	NA	NA	NA	NA
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantations	NA	NA	NA	NA	NA
Properties	NA	NA	NA	NA	NA
REIT	NA	NA	NA	NA	NA
Technology	NA	NA	NA	NA	NA
Telecommunications/Media	NA	NA	NA	NA	NA
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	NA	NA	NA	NA	NA
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	NA	NA
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	NA	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	100%	100.00%	100.00%	100.00%	100.00%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	NA
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	7,500,689	15,523,107	13,809,075	7,752,403	5,360,209
Total Units	37,407,302	37,407,302	32,634,765	15,359,611	11,596,308
NAV per unit	0.201	0.415	0.423	0.505	0.462
Highest NAV per unit during the year	0.505	0.508	0.508	0.541	0.521
Lowest NAV per unit during the year	0.500	0.385	0.385	0.419	0.402
% of Annual Returns:					
- Capital Growth	1.20%	-17.99%	0.96%	22.90%	-7.00%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	1.20%	-17.99%	0.96%	22.90%	-7.00%
- three year period	NA	NA	NA	0.58%	4.89%
- five year period	NA	NA	NA	NA	NA
The performance of relevant benchmark indices	-6.80%	-10.80%	0.46%	14.60%	-3.90%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2025

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INVESTMENTS				
Shariah-approved shares	-	-	-	69,085,575
Islamic debt securities	-	19,642,027	-	10,391,999
Unit trusts	110,304,133	-	164,694,578	-
Real estate investment trust	-	-	-	3,086,592
	<u>110,304,133</u>	<u>19,642,027</u>	<u>164,694,578</u>	<u>82,564,166</u>
OTHER ASSETS				
Amount due from Manager	-	5,014,451	-	-
Receivables	183,652	209,148	264,911	227,180
Current tax asset	-	-	-	360,444
Deferred tax assets	-	20,612	1,524,680	-
Cash and bank balances	104	1,622,361	157	10,584,323
	<u>183,756</u>	<u>6,866,572</u>	<u>1,789,748</u>	<u>11,171,947</u>
TOTAL ASSETS	<u>110,487,889</u>	<u>26,508,599</u>	<u>166,484,326</u>	<u>93,736,113</u>
LIABILITIES				
Amount due to Manager	334,344	-	786,391	1,715,497
Current tax liabilities	328,264	113,621	106,787	-
Deferred tax liabilities	870,303	-	-	1,163,745
TOTAL LIABILITIES	<u>1,532,911</u>	<u>113,621</u>	<u>893,178</u>	<u>2,879,242</u>
NET ASSET VALUE OF FUND	<u>108,954,978</u>	<u>26,394,978</u>	<u>165,591,148</u>	<u>90,856,871</u>
REPRESENTED BY:				
Unitholders' capital	58,956,871	10,182,172	130,046,388	64,325,510
Undistributed income carried forward	49,998,107	16,212,806	35,544,760	26,531,361
PARTICIPANTS' FUND	<u>108,954,978</u>	<u>26,394,978</u>	<u>165,591,148</u>	<u>90,856,871</u>
Number of units in circulation	<u>148,577,806</u>	<u>26,304,742</u>	<u>288,350,477</u>	<u>98,500,493</u>
Net asset value per unit	<u>0.733</u>	<u>1.003</u>	<u>0.574</u>	<u>0.922</u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

	Balanced 2	Income 2	Growth 2	Flexi 2
	Fund	Fund	Fund	Fund
	RM	RM	RM	RM
INVESTMENTS				
Shariah-approved shares	9,523,743	-	49,710,547	35,454,222
Government Islamic papers	-	3,412,297	-	1,076,740
Islamic debt securities	6,788,777	38,142,853	-	12,613,218
	<u>16,312,520</u>	<u>41,555,150</u>	<u>49,710,547</u>	<u>49,144,180</u>
OTHER ASSETS				
Amount due from Manager	-	-	-	164,351
Receivables	73,456	501,460	35,022	146,316
Current tax assets	35,205	-	332,173	202,054
Deferred tax assets	-	147,585	-	-
Cash and bank balances	1,082,112	416,975	6,286,069	2,310,961
	<u>1,190,773</u>	<u>1,066,020</u>	<u>6,653,264</u>	<u>2,823,682</u>
TOTAL ASSETS	<u>17,503,293</u>	<u>42,621,170</u>	<u>56,363,811</u>	<u>51,967,862</u>
LIABILITIES				
Amount due to Manager	24,599	776,062	110,187	-
Current tax liabilities	-	134,934	-	-
Deferred tax liabilities	93,409	-	592,507	429,254
TOTAL LIABILITIES	<u>118,008</u>	<u>910,996</u>	<u>702,694</u>	<u>429,254</u>
NET ASSET VALUE OF FUND	<u>17,385,285</u>	<u>41,710,174</u>	<u>55,661,117</u>	<u>51,538,608</u>
REPRESENTED BY:				
Unitholders' capital	14,796,503	27,891,299	46,484,613	40,772,519
Undistributed income carried forward	2,588,782	13,818,875	9,176,504	10,766,089
PARTICIPANTS' FUND	<u>17,385,285</u>	<u>41,710,174</u>	<u>55,661,117</u>	<u>51,538,608</u>
Number of units in circulation	<u>25,578,328</u>	<u>56,154,288</u>	<u>78,306,112</u>	<u>72,068,725</u>
Net asset value per unit	<u>0.680</u>	<u>0.743</u>	<u>0.711</u>	<u>0.715</u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

	Global Edge Fund RM	Shariah Edge Fund RM
INVESTMENTS		
Foreign asset	14,590,217	-
Unit trusts	-	5,597,468
	<u>14,590,217</u>	<u>5,597,468</u>
OTHER ASSETS		
Amount due from Manager	47,884	-
Cash and bank balances	180,689	22,219
	<u>228,573</u>	<u>22,219</u>
TOTAL ASSETS	<u>14,818,790</u>	<u>5,619,687</u>
LIABILITIES		
Amount due to Manager	-	210,510
Current tax liabilities	112,618	19,072
Deferred tax liabilities	346,386	29,896
TOTAL LIABILITIES	<u>459,004</u>	<u>259,478</u>
NET ASSET VALUE OF FUND	<u>14,359,786</u>	<u>5,360,209</u>
REPRESENTED BY:		
Unitholders' capital	5,194,093	4,540,814
Undistributed income carried forward	9,165,693	819,395
PARTICIPANTS' FUND	<u>14,359,786</u>	<u>5,360,209</u>
Number of units in circulation	<u>18,130,758</u>	<u>11,596,308</u>
Net asset value per unit	<u>0.792</u>	<u>0.462</u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INVESTMENTS				
Shariah-approved shares	-	-	-	71,202,988
Islamic debt securities	-	21,779,295	-	10,811,056
Unit trusts	115,440,704	-	180,678,077	-
	<u>115,440,704</u>	<u>21,779,295</u>	<u>180,678,077</u>	<u>82,014,044</u>
OTHER ASSETS				
Amount due from Manager	-	4,985,205	-	-
Receivables	301,316	270,749	526,558	122,400
Deferred tax assets	-	14,783	-	-
Cash and bank balances	455,969	1,585,244	716,232	14,605,726
	<u>757,285</u>	<u>6,855,981</u>	<u>1,242,790</u>	<u>14,728,126</u>
TOTAL ASSETS	<u>116,197,989</u>	<u>28,635,276</u>	<u>181,920,867</u>	<u>96,742,170</u>
LIABILITIES				
Amount due to Manager	558,755	-	1,187,134	1,322,063
Current tax liabilities	317,404	96,241	173,458	355,720
Deferred tax liabilities	1,137,438	-	998,420	1,062,905
TOTAL LIABILITIES	<u>2,013,597</u>	<u>96,241</u>	<u>2,359,012</u>	<u>2,740,688</u>
NET ASSET VALUE OF FUND	<u>114,184,392</u>	<u>28,539,035</u>	<u>179,561,855</u>	<u>94,001,482</u>
REPRESENTED BY:				
Unitholders' capital	63,719,473	13,354,138	132,531,274	64,851,427
Undistributed income carried forward	50,464,919	15,184,897	47,030,581	29,150,055
PARTICIPANTS' FUND	<u>114,184,392</u>	<u>28,539,035</u>	<u>179,561,855</u>	<u>94,001,482</u>
Number of units in circulation	<u>155,347,660</u>	<u>29,546,169</u>	<u>292,834,013</u>	<u>99,084,896</u>
Net asset value per unit	<u>0.735</u>	<u>0.966</u>	<u>0.613</u>	<u>0.949</u>

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Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024 (CONTINUED)

	Balanced 2	Income 2	Growth 2	Flexi 2
	Fund	Fund	Fund	Fund
	RM	RM	RM	RM
INVESTMENTS				
Shariah-approved shares	9,456,850	-	49,204,246	37,628,854
Government Islamic papers	-	1,335,600	-	1,054,000
Islamic debt securities	4,619,397	31,885,377	-	5,519,548
Unit trusts	48,440	-	273,340	190,992
	<u>14,124,687</u>	<u>33,220,977</u>	<u>49,477,586</u>	<u>44,393,394</u>
OTHER ASSETS				
Amount due from Manager	-	-	-	157,129
Receivables	44,550	445,750	4,184	69,597
Deferred tax assets	-	158,456	-	-
Cash and bank balances	2,532,744	6,031,663	6,210,373	6,532,246
	<u>2,577,294</u>	<u>6,635,869</u>	<u>6,214,557</u>	<u>6,758,972</u>
TOTAL ASSETS	<u>16,701,981</u>	<u>39,856,846</u>	<u>55,692,143</u>	<u>51,152,366</u>
LIABILITIES				
Amount due to Manager	24,772	772,398	121,238	-
Current tax liabilities	21,688	114,295	39,731	80,746
Deferred tax liabilities	70,694	-	441,770	334,293
TOTAL LIABILITIES	<u>117,154</u>	<u>886,693</u>	<u>602,739</u>	<u>415,039</u>
NET ASSET VALUE OF FUND	<u>16,584,827</u>	<u>38,970,153</u>	<u>55,089,404</u>	<u>50,737,327</u>
REPRESENTED BY:				
Unitholders' capital	13,911,476	26,446,155	44,481,303	39,176,054
Undistributed income carried forward	2,673,351	12,523,998	10,608,101	11,561,273
PARTICIPANTS' FUND	<u>16,584,827</u>	<u>38,970,153</u>	<u>55,089,404</u>	<u>50,737,327</u>
Number of units in circulation	<u>24,220,997</u>	<u>54,305,046</u>	<u>75,339,749</u>	<u>69,764,383</u>
Net asset value per unit	<u>0.685</u>	<u>0.718</u>	<u>0.731</u>	<u>0.727</u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024 (CONTINUED)

	Global Edge Fund RM	Shariah Edge Fund RM
INVESTMENTS		
Foreign asset	17,786,383	-
Unit trusts	-	8,117,568
	<u>17,786,383</u>	<u>8,117,568</u>
OTHER ASSETS		
Cash and bank balances	467,280	10,607
	<u>467,280</u>	<u>10,607</u>
TOTAL ASSETS	<u>18,253,663</u>	<u>8,128,175</u>
LIABILITIES		
Amount due to Manager	179,479	189,813
Current tax liabilities	68,278	96,370
Deferred tax liabilities	351,489	89,589
TOTAL LIABILITIES	<u>599,246</u>	<u>375,772</u>
NET ASSET VALUE OF FUND	<u>17,654,417</u>	<u>7,752,403</u>
REPRESENTED BY:		
Unitholders' capital	9,542,111	6,364,739
Undistributed income carried forward	8,112,306	1,387,664
PARTICIPANTS' FUND	<u>17,654,417</u>	<u>7,752,403</u>
Number of units in circulation	<u>24,093,727</u>	<u>15,359,611</u>
Net asset value per unit	<u>0.733</u>	<u>0.505</u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INCOME				
Net investment income				
Profit income	1,587	1,014,726	2,643	873,399
Dividend income	1,875,913	-	18,638,367	1,666,072
Profit on disposal				
Debt securities	-	269,763	-	39,308
Equity securities	-	-	-	1,585,759
Unit trusts	10	-	20	-
Unrealised capital gain				
Debt securities	-	230,633	-	76,175
Equity securities	-	-	-	8,368,450
Unit trusts	-	-	-	64,739
Other income	1,948,163	20,120	4,996,395	28,088
TOTAL INCOME	3,825,673	1,535,242	23,637,425	12,701,990
OUTGO				
Management fees	(1,441,722)	(227,263)	(2,379,877)	(1,199,483)
Loss on disposal				
Debt securities	-	(799)	-	(16,021)
Equity securities	-	-	-	(13,071,194)
Unit trusts	(454,895)	-	(2,058,326)	-
Unrealised capital loss				
Debt securities	(2,215,744)	(59,190)	-	(1,767)
Equity securities	-	-	-	(1,298,637)
Unit trusts	-	-	(30,611,781)	-
Amortisation of premium	-	(111,640)	-	(26,258)
TOTAL OUTGO	(4,112,361)	(398,892)	(35,049,984)	(15,613,360)
NET (LOSS)/INCOME BEFORE TAXATION				
	(286,688)	1,136,350	(11,412,559)	(2,911,370)
Taxation	(180,124)	(108,441)	(73,262)	292,676
NET (LOSS)/INCOME AFTER TAXATION				
	(466,812)	1,027,909	(11,485,821)	(2,618,694)
Undistributed income brought forward	50,464,919	15,184,897	47,030,581	29,150,055
Undistributed income carried forward	<u>49,998,107</u>	<u>16,212,806</u>	<u>35,544,760</u>	<u>26,531,361</u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

	Balanced 2	Income 2	Growth 2	Flexi 2
	Fund	Fund	Fund	Fund
	RM	RM	RM	RM
INCOME				
Net investment income				
Profit income	322,959	1,697,784	197,815	606,721
Dividend income	275,687	-	1,476,216	1,087,788
Profit on disposal				
Debt securities	765	12,310	-	765
Equity securities	28,201	-	46,328	131,238
Unit trusts	9,907	-	56,038	39,095
Unrealised capital gain				
Debt securities	68,186	334,024	-	129,824
Equity securities	676,777	-	3,811,609	2,648,308
Other income	7,450	-	16,713	11,534
TOTAL INCOME	1,389,932	2,044,118	5,604,719	4,655,273
OUTGO				
Management fees	(214,725)	(406,790)	(791,305)	(635,957)
Loss on disposal				
Debt securities	(1,709)	(76,692)	-	(3,359)
Equity securities	(610,135)	-	(3,122,711)	(2,355,239)
Unrealised capital loss				
Debt securities	(3,034)	(55,517)	-	(13,191)
Equity securities	(647,784)	-	(3,313,725)	(2,536,898)
Amortisation of premium	(12,638)	(77,013)	-	(22,660)
Other outgo	-	(114)	-	-
TOTAL OUTGO	(1,490,025)	(616,126)	(7,227,741)	(5,567,304)
NET (LOSS)/INCOME BEFORE TAXATION				
	(100,093)	1,427,992	(1,623,022)	(912,031)
Taxation	15,524	(133,115)	191,425	116,847
NET (LOSS)/INCOME AFTER TAXATION				
	(84,569)	1,294,877	(1,431,597)	(795,184)
Undistributed income brought forward	2,673,351	12,523,998	10,608,101	11,561,273
Undistributed income carried forward	<u>2,588,782</u>	<u>13,818,875</u>	<u>9,176,504</u>	<u>10,766,089</u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

	Global Edge Fund RM	Shariah Edge Fund RM
INCOME		
Net investment income		
Profit income	7,064	551
Dividend income	183,685	-
Profit on disposal		
Unit trusts	359,493	-
Unrealised capital gain		
Unit trusts	2,219,150	-
Other income	65,668	167,700
TOTAL INCOME	<u>2,835,060</u>	<u>168,251</u>
OUTGO		
Management fees	(194,664)	(101,415)
Loss on disposal		
Unit trusts	(219,943)	(162,550)
Unrealised capital loss		
Unit trusts	(1,255,314)	(452,022)
Other outgo	(1,581)	(15,453)
TOTAL OUTGO	<u>(1,671,502)</u>	<u>(731,440)</u>
NET INCOME/(LOSS) BEFORE TAXATION		
Taxation	1,163,558	(563,189)
Taxation	<u>(110,171)</u>	<u>(5,080)</u>
NET INCOME/(LOSS) AFTER TAXATION		
	1,053,387	(568,269)
Undistributed income brought forward	8,112,306	1,387,664
Undistributed income carried forward	<u>9,165,693</u>	<u>819,395</u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2024

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INCOME				
Net investment income				
Profit income	1,655	1,133,584	2,629	841,113
Dividend income	1,711,168	-	1,696,899	1,585,737
Profit on disposal				
Debt securities	-	80,881	-	-
Equity securities	-	-	-	6,751,332
Unit trusts	1,012,809	-	2,043,738	-
Unrealised capital gain				
Debt securities	-	192,335	-	49,185
Equity securities	-	-	-	12,633,090
Unit trusts	17,713,849	-	39,200,827	-
Other income	1,727,947	10,752	2,561,068	56,559
TOTAL INCOME	22,167,428	1,417,552	45,505,161	21,917,016
OUTGO				
Management fees	(1,468,106)	(246,898)	(2,460,893)	(1,222,136)
Loss on disposal				
Equity securities	-	-	-	(4,044,968)
Unrealised capital loss				
Debt securities	-	(16,313)	-	(3,073)
Equity securities	-	-	-	(763,544)
Amortisation of premium	-	(97,284)	-	(14,186)
Other outgo	-	-	-	(339,602)
TOTAL OUTGO	(1,468,106)	(360,495)	(2,460,893)	(6,387,509)
NET INCOME BEFORE TAXATION				
	20,699,322	1,057,057	43,044,268	15,529,507
Taxation	(1,665,859)	(95,274)	(3,603,019)	(1,209,746)
NET INCOME AFTER TAXATION				
	19,033,463	961,783	39,441,249	14,319,761
Undistributed income brought forward	31,431,456	14,223,114	7,589,332	14,830,294
Undistributed income carried forward	50,464,919	15,184,897	47,030,581	29,150,055

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	Balanced 2	Income 2	Growth 2	Flexi 2
	Fund	Fund	Fund	Fund
	RM	RM	RM	RM
INCOME				
Net investment income				
Profit income	248,423	1,535,762	169,264	397,643
Dividend income	286,643	-	1,347,131	1,122,494
Profit on disposal				
Debt securities	110	27,476	-	359
Equity securities	226,387	-	636,428	1,145,347
Unit trusts	-	-	281	529
Unrealised capital gain				
Debt securities	16,537	115,452	-	11,771
Equity securities	1,705,284	-	8,759,171	6,755,355
Other income	13,231	-	35,947	44,329
TOTAL INCOME	2,496,615	1,678,690	10,948,222	9,477,827
OUTGO				
Management fees	(203,056)	(365,000)	(777,995)	(625,675)
Loss on disposal				
Debt securities	-	(423)	-	-
Equity securities	(76,631)	-	(254,691)	(313,602)
Unrealised capital loss				
Debt securities	(10,198)	(62,318)	-	(20,707)
Equity securities	(364,829)	-	(1,791,733)	(1,441,767)
Unit trusts	(1,680)	-	(9,480)	(6,624)
Amortisation of premium	(9,474)	(50,709)	-	(11,807)
Other outgo	(6,236)	(75,040)	(28,439)	(27,127)
TOTAL OUTGO	(672,104)	(553,490)	(2,862,338)	(2,447,309)
NET INCOME BEFORE TAXATION				
Taxation	1,824,511	1,125,200	8,085,884	7,030,518
	(137,444)	(111,834)	(598,557)	(518,584)
NET INCOME AFTER TAXATION				
	1,687,067	1,013,366	7,487,327	6,511,934
Undistributed income brought forward	986,284	11,510,632	3,120,774	5,049,339
Undistributed income carried forward	<u>2,673,351</u>	<u>12,523,998</u>	<u>10,608,101</u>	<u>11,561,273</u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	Global Edge Fund RM	Shariah Edge Fund RM
INCOME		
Net investment income		
Profit income	15,116	2,411
Dividend income	262,830	-
Profit on disposal		
Unit trusts	115,212	1,693,766
Unrealised capital gain		
Unit trusts	684,360	1,654,286
Other income	-	139,478
TOTAL INCOME	<u>1,077,518</u>	<u>3,489,941</u>
OUTGO		
Management fees	(239,462)	(176,697)
Loss on disposal		
Unit trusts	(5,653)	-
Other outgo	(589,683)	(144,955)
TOTAL OUTGO	<u>(834,798)</u>	<u>(321,652)</u>
NET INCOME BEFORE TAXATION		
Taxation	242,720	3,168,289
	<u>(25,158)</u>	<u>(285,337)</u>
NET INCOME AFTER TAXATION		
	217,562	2,882,952
Undistributed income/(loss) brought forward	7,894,744	(1,495,288)
Undistributed income carried forward	<u>8,112,306</u>	<u>1,387,664</u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE AS AT 31 DECEMBER 2025

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
Net asset value at beginning of financial year	114,184,392	28,539,035	179,561,855	94,001,482
Movements due to units created and cancelled during the financial year:				
Net creation of units	5,370,262	(314,808)	12,279,257	7,342,540
Net cancellation of units	(10,132,864)	(2,857,155)	(14,764,143)	(7,868,457)
	<u>109,421,790</u>	<u>25,367,072</u>	<u>177,076,969</u>	<u>93,475,565</u>
Net (loss)/income for the financial year:				
Net realised income/(loss)	1,481,798	850,637	16,602,861	(9,726,814)
Unrealised capital (loss)/gain net of tax on investments	(1,948,610)	177,272	(28,088,682)	7,108,120
	<u>(466,812)</u>	<u>1,027,909</u>	<u>(11,485,821)</u>	<u>(2,618,694)</u>
Net asset value at end of financial year	<u><u>108,954,978</u></u>	<u><u>26,394,978</u></u>	<u><u>165,591,148</u></u>	<u><u>90,856,871</u></u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE AS AT 31 DECEMBER 2025 (CONTINUED)

	Balanced 2 Fund RM	Income 2 Fund RM	Growth 2 Fund RM	Flexi 2 Fund RM
Net asset value at beginning of financial year	16,584,827	38,970,153	55,089,404	50,737,327
Movements due to units created and cancelled during the financial year:				
Net creation of units	2,292,766	6,210,821	6,841,425	5,648,642
Net cancellation of units	(1,407,739)	(4,765,677)	(4,838,115)	(4,052,177)
	<u>17,469,854</u>	<u>40,415,297</u>	<u>57,092,714</u>	<u>52,333,791</u>
Net (loss)/income for the financial year:				
Net realised (loss)/income	(155,998)	1,027,243	(1,778,743)	(928,263)
Unrealised capital gain net of tax on investments	71,429	267,634	347,146	133,079
	<u>(84,569)</u>	<u>1,294,877</u>	<u>(1,431,597)</u>	<u>(795,184)</u>
Net asset value at end of financial year	<u><u>17,385,285</u></u>	<u><u>41,710,174</u></u>	<u><u>55,661,117</u></u>	<u><u>51,538,608</u></u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE AS AT 31 DECEMBER 2025 (CONTINUED)

	Global Edge Fund RM	Shariah Edge Fund RM
Net asset value at beginning of financial year	17,654,417	7,752,403
Movements due to units created and cancelled during the financial year:		
Net creation of units	124,920	321,080
Net cancellation of units	<u>(4,472,938)</u>	<u>(2,145,005)</u>
	<u>13,306,399</u>	<u>5,928,478</u>
Net income/(loss) for the financial year:		
Net realised income/(loss)	84,448	(175,938)
Unrealised capital gain/(loss) net of tax on investments	<u>968,938</u>	<u>(392,331)</u>
	<u>1,053,387</u>	<u>(568,269)</u>
Net asset value at end of financial year	<u><u>14,359,786</u></u>	<u><u>5,360,209</u></u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE AS AT 31 DECEMBER 2024

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
Net asset value at beginning of financial year	100,455,154	30,357,463	143,940,799	80,348,640
Movements due to units created and cancelled during the financial year:				
Net creation of units	6,250,335	(32,134)	13,459,240	7,991,048
Net cancellation of units	(11,554,559)	(2,748,077)	(17,279,433)	(8,657,967)
	<u>95,150,930</u>	<u>27,577,252</u>	<u>140,120,606</u>	<u>79,681,721</u>
Net income for the financial year:				
Net realised income	2,763,766	792,323	3,568,897	3,283,230
Unrealised capital gain net of tax on investments	16,269,697	169,460	35,872,352	11,036,531
	<u>19,033,463</u>	<u>961,783</u>	<u>39,441,249</u>	<u>14,319,761</u>
Net asset value at end of financial year	<u><u>114,184,392</u></u>	<u><u>28,539,035</u></u>	<u><u>179,561,855</u></u>	<u><u>94,001,482</u></u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE AS AT 31 DECEMBER 2024 (CONTINUED)

	Balanced 2 Fund RM	Income 2 Fund RM	Growth 2 Fund RM	Flexi 2 Fund RM
Net asset value at beginning of financial year	13,794,045	32,336,893	45,357,709	42,794,936
Movements due to units created and cancelled during the financial year:				
Net creation of units	2,500,025	7,856,388	7,255,185	6,107,819
Net cancellation of units	(1,396,310)	(2,236,494)	(5,010,817)	(4,677,362)
	<u>14,897,760</u>	<u>37,956,787</u>	<u>47,602,077</u>	<u>44,225,393</u>
Net income for the financial year:				
Net realised income	459,918	969,359	1,093,999	1,657,857
Unrealised capital gain net of tax on investments	1,227,149	44,007	6,393,328	4,854,077
	<u>1,687,067</u>	<u>1,013,366</u>	<u>7,487,327</u>	<u>6,511,934</u>
Net asset value at end of financial year	<u><u>16,584,827</u></u>	<u><u>38,970,153</u></u>	<u><u>55,089,404</u></u>	<u><u>50,737,327</u></u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE AS AT 31 DECEMBER 2024 (CONTINUED)

	Global Edge Fund RM	Shariah Edge Fund RM
Net asset value at beginning of financial year	18,154,425	13,809,075
Movements due to units created and cancelled during the financial year:		
Net creation of units	4,859,138	112,152
Net cancellation of units	<u>(5,576,708)</u>	<u>(9,051,776)</u>
	<u>17,436,855</u>	<u>4,869,451</u>
Net income for the financial year:		
Net realised income	15,675	1,409,975
Unrealised capital gain net of tax on investments	<u>201,887</u>	<u>1,472,977</u>
	<u>217,562</u>	<u>2,882,952</u>
Net asset value at end of financial year	<u><u>17,654,417</u></u>	<u><u>7,752,403</u></u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2025

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The Zurich Takaful Investment-Linked Funds consist of the Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2 Fund, Zurich Takaful Shariah Balanced 2 Fund, Zurich Takaful Shariah Income 2 Fund, Zurich Takaful Shariah Flexi 2 Fund, Zurich Takaful Shariah Global Edge Fund and Zurich Takaful Shariah Edge 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 Takaful Malaysia Berhad, a company incorporated in Malaysia, whose principal activity is conducting Family Takaful business, including investment-linked business.

The financial information were authorised for issued by the Board of Directors of the Manager in accordance with their resolution on 30 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 accounting

The financial information of the Funds have been prepared under the historical cost convention, except as disclosed in the material accounting policy information. The financial information have been prepared in accordance with the accounting policies described in Note 2 to the financial information and the Policy Document on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia. The preparation of the financial information requires the use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information, and the reported amounts of income and expenses during the reported financial year. It also requires the Manager to exercise its judgement in the process of applying the Company's accounting policies. Although these estimates are based on the Manager's best knowledge of current events and actions, actual results may differ from those estimates.

However, the Manager is of the opinion that there are currently no areas where assumptions and estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year and no material policies which requires significant judgement to be exercised.

(b) Income recognition

Profit income on fixed and call deposits and unquoted investments, 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.

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Investment management fees

Investment management fees are calculated based on the net asset values of the Funds in accordance with the provisions of the investment-linked certificate document and are charged to the statement of income and expenditure when incurred.

(d) Taxation

Taxation on the statement of income and expenditure comprises current and deferred tax. Current tax is the expected amount of tax payable in respect of the taxable income for the financial year, using tax rate enacted or substantially enacted at the date of the statement of assets and liabilities, and any adjustment to tax payable in respect of previous financial years.

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 rate (and tax laws) enacted or substantively enacted by the date of the statement of assets and liabilities.

(e) Investments

Investment held by investment-linked funds are designated at fair value to profit/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 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.

(f) Net creation of units

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

(g) Net cancellation of units

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals. Cancellation is recognised upon surrendering of the related takaful contract.

(h) 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.

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) 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 values of quoted investments are based on market prices.
- The fair values of unquoted corporate debt securities and unquoted equities are based on the prices quoted by financial institutions.
- 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 fair value of investment in unit trusts are determined by reference to published price.

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

(j) Receivables and payables

Receivables are recognised when due and measured on initial recognition at the fair value of consideration received or receivables. 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.

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.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(k) 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 unitholders are retained by the Manager. The soft commissions include research and advisory services, economic and portfolio analysis, and market reports that pertaining to the investment management of the Funds.

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

3. INVESTMENTS AS AT 31 DECEMBER 2025

SHARIAH BALANCED FUND

	No. of Units	Total Cost	Market Value	Net
	Unit	RM	RM	Asset Value
				%
Principal Islamic Lifetime Balanced Growth	154,769,375	99,425,336	110,304,133	101.20
TOTAL UNIT TRUSTS	154,769,375	99,425,336	110,304,133	101.20

SHARIAH GROWTH FUND

UNIT TRUSTS

Principal DALI Equity Growth Fund	165,588,757	183,753,072	164,694,578	99.50
TOTAL UNIT TRUSTS	165,588,757	183,753,072	164,694,578	99.50

SHARIAH INCOME FUND

ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net
	RM	RM	RM	Asset Value
				%
ELECTRICITY, GAS AND WATER				
Edra Energy Sdn Bhd 6.47 05/01/2035	1,500,000	1,772,400	1,796,655	6.81
Jimah East Power Sdn Bhd 5.79 04/06/2030	1,000,000	1,161,500	1,079,860	4.09
Tenaga Nasional Berhad 5.23 30/06/2037	1,750,000	2,017,925	1,977,640	7.49
TNB Power Generation Sdn Bhd 5.05 02/06/2037	1,000,000	1,105,000	1,116,440	4.23
YTL Power International Berhad 4.62 24/08/2035	1,900,000	2,033,950	2,027,870	7.68
	7,150,000	8,090,775	7,998,465	30.30

FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES

AEON Credit Service (M) Berhad 3.87 17/09/2032	1,000,000	1,003,000	1,004,770	3.81
AFA Prime Berhad 5.85 29/11/2027	1,000,000	1,158,200	1,033,190	3.91
Danum Capital Berhad 4.68 14/02/2034	1,000,000	1,072,300	1,065,080	4.04
Fortune Premiere Sdn Bhd 4.04 04/09/2040	2,000,000	2,009,000	2,002,540	7.59
IJM Treasury Management Sdn Bhd 4.4 21/03/2039	1,500,000	1,500,000	1,572,060	5.96
Projek Lebuhraya Usahasama Berhad 4.86 12/01/2038	1,000,000	1,123,000	1,101,530	4.17
Syarikat Takaful Malaysia Keluarga Berhad 3.83 28/09/2035	1,000,000	1,000,000	1,001,330	3.79
	8,500,000	8,865,500	8,780,500	33.27

TRANSPORT, STORAGE AND COMMUNICATIONS

Orkim Berhad 4.48 27/02/2032	750,000	750,000	773,962	2.93
Penang Port Sdn Bhd 4.68 26/12/2031	2,000,000	2,193,400	2,089,100	7.91
	2,750,000	2,943,400	2,863,062	10.84
TOTAL ISLAMIC DEBT SECURITIES	18,400,000	19,899,675	19,642,027	74.41

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

3. INVESTMENTS AS AT 31 DECEMBER 2025

SHARIAH FLEXI FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
REAL ESTATE INVESTMENT TRUST (REIT)				
Axis Real Estate Investment Trust	1,607,600	3,021,854	3,086,592	3.40
TOTAL REAL ESTATE INVESTMENT TRUST (REIT)	1,607,600	3,021,854	3,086,592	3.40

SHARIAH-APPROVED SHARES

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Cheeding Holdings Berhad	728,200	554,436	597,124	0.66
Gamuda Berhad	744,669	2,114,694	3,708,452	4.08
IJM Corporation Berhad	484,200	1,094,203	1,099,134	1.21
Sunway Construction Group Berhad	127,000	384,051	718,820	0.79
	2,084,069	4,147,384	6,123,530	6.74

CONSUMER PRODUCTS AND SERVICES

AEON Credit Service (M) Berhad	881,300	942,050	951,804	1.05
Aquawalk Group Berhad	803,900	268,725	289,404	0.32
MR D.I.Y. Group (M) Berhad	781,300	1,245,581	1,195,389	1.32
Oriental Kopi Holdings Berhad	366,000	463,314	512,400	0.56
QL Resources Berhad	286,500	1,047,939	1,085,835	1.20
	3,119,000	3,967,609	4,034,832	4.45

ENERGY

Dayang Enterprise Holdings Berhad	521,900	847,223	882,011	0.97
	521,900	847,223	882,011	0.97

FINANCIAL SERVICES

Bank Islam Malaysia Berhad	444,100	1,086,314	1,016,989	1.12
	444,100	1,086,314	1,016,989	1.12

HEALTHCARE

IHH Healthcare Berhad	415,300	2,869,370	3,633,875	4.00
KPJ Healthcare Berhad	547,800	1,469,978	1,473,582	1.62
LAC Medical Supplies Sdn. Bhd	1,095,100	941,347	974,639	1.07
	2,058,200	5,280,695	6,082,096	6.69

INDUSTRIAL PRODUCTS AND SERVICES

Kelington Group Berhad	753,400	3,131,861	3,917,680	4.31
KJTS Group Berhad	868,600	811,636	1,268,156	1.40
Press Metal Aluminium Holdings Berhad	547,700	3,017,343	3,899,624	4.29
Solarvest Holdings Berhad	1,334,800	2,427,691	4,404,840	4.85
Southern Cable Group Berhad	416,200	887,131	953,098	1.05
Sunway Berhad	743,000	1,785,825	4,175,660	4.60
	4,663,700	12,061,487	18,619,058	20.50

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

SHARIAH FLEXI FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
PLANTATION				
SD Guthrie Berhad	368,900	1,680,234	2,113,797	2.33
	<u>368,900</u>	<u>1,680,234</u>	<u>2,113,797</u>	<u>2.33</u>
PROPERTY				
Eco World Development Group Berhad	575,200	906,542	1,202,168	1.32
Sime Darby Property Berhad	612,300	688,704	851,097	0.94
	<u>1,187,500</u>	<u>1,595,246</u>	<u>2,053,265</u>	<u>2.26</u>
TECHNOLOGY				
Frontken Corporation Berhad	435,900	1,693,399	1,822,062	2.01
Itmax System Berhad	916,000	2,423,085	4,369,320	4.81
Malaysia Pacific Industries Berhad	66,500	1,708,053	2,143,960	2.36
Pentamaster Corporation Berhad	155,500	616,162	603,340	0.66
UWC Berhad	175,400	689,088	722,648	0.80
Vitrox Corporation Berhad	189,900	831,377	755,802	0.83
	<u>1,939,200</u>	<u>7,961,164</u>	<u>10,417,132</u>	<u>11.47</u>
TELECOMMUNICATIONS AND MEDIA				
Celcomdigi Berhad	596,200	2,093,524	1,901,878	2.09
Maxis Berhad	192,400	734,279	729,196	0.80
Telekom Malaysia Berhad	558,876	2,972,885	4,498,952	4.95
Time Dotcom Berhad	208,600	1,015,287	1,166,074	1.28
	<u>1,556,076</u>	<u>6,815,975</u>	<u>8,296,100</u>	<u>9.12</u>
TRANSPORTATION AND LOGISTICS				
MISC Berhad	271,800	1,961,389	2,120,040	2.33
Westport Holdings Berhad	227,500	1,232,550	1,289,925	1.42
	<u>499,300</u>	<u>3,193,939</u>	<u>3,409,965</u>	<u>3.75</u>
UTILITIES				
Tenaga Nasional Berhad	440,000	6,036,017	6,036,800	6.64
	<u>440,000</u>	<u>6,036,017</u>	<u>6,036,800</u>	<u>6.64</u>
TOTAL SHARIAH-APPROVED SHARES	<u>18,881,945</u>	<u>54,673,287</u>	<u>69,085,575</u>	<u>76.04</u>

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

SHARIAH FLEXI FUND (CONTINUED)	<u>Nominal Values</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Net Asset Value</u>
ISLAMIC DEBT SECURITIES	RM	RM	RM	%
CONSTRUCTION				
Malaysian Resources Corporation Berhad 5.09 18/10/2028	1,500,000	1,521,450	1,548,345	1.70
	<u>1,500,000</u>	<u>1,521,450</u>	<u>1,548,345</u>	<u>1.70</u>
ELECTRICITY, GAS AND WATER				
YTL Power International Berhad 4.45 24/08/2032	500,000	524,900	521,970	0.57
	<u>500,000</u>	<u>524,900</u>	<u>521,970</u>	<u>0.57</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
AME Capital Sdn Bhd 4.02 18/04/2028	1,380,000	1,380,552	1,387,866	1.53
CIMB Islamic Bank Berhad 4.02 30/11/2028	1,000,000	1,005,600	1,013,960	1.12
Danum Capital Berhad 4.68 14/02/2034	1,000,000	1,072,300	1,065,080	1.17
Eco World Capital Berhad 4.9 10/08/2028	500,000	516,000	515,115	0.57
Malayan Cement Berhad 4.05 07/05/2032	1,670,000	1,675,010	1,682,308	1.85
Projek Lebuhraya Usahasama Berhad 4.03 10/01/2031	1,610,000	1,610,000	1,637,145	1.80
Toyota Capital Malaysia Sdn Bhd 4.28 22/03/2029	1,000,000	1,016,400	1,020,210	1.12
	<u>8,160,000</u>	<u>8,275,862</u>	<u>8,321,684</u>	<u>9.16</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>10,160,000</u>	<u>10,322,212</u>	<u>10,391,999</u>	<u>11.43</u>

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

SHARIAH BALANCED 2 FUND

	No. of Units	Total Cost	Market Value	Net
	Unit	RM	RM	Asset Value
				%
SHARIAH-APPROVED SHARES				
CONSTRUCTION				
Gamuda Berhad	137,100	292,128	682,758	3.93
IJM Corporation Berhad	260,800	616,840	592,016	3.41
	<u>397,900</u>	<u>908,968</u>	<u>1,274,774</u>	<u>7.34</u>
CONSUMER PRODUCT AND SERVICES				
Farm Fresh Berhad	127,400	271,106	361,816	2.08
MR D.I.Y Group (M) Berhad	133,700	245,220	204,561	1.18
PPB Group Berhad	16,300	251,153	180,278	1.04
Sime Darby Berhad	105,600	238,117	227,040	1.31
	<u>383,000</u>	<u>1,005,596</u>	<u>973,695</u>	<u>5.61</u>
ENERGY				
Dayang Enterprise Holdings Berhad	37,000	75,615	62,530	0.36
Dialog Group Berhad	100,300	332,797	168,504	0.97
	<u>137,300</u>	<u>408,412</u>	<u>231,034</u>	<u>1.33</u>
FINANCIAL SERVICES				
Bursa Malaysia Berhad	6,100	45,441	51,362	0.30
	<u>6,100</u>	<u>45,441</u>	<u>51,362</u>	<u>0.30</u>
HEALTHCARE				
IHH Healthcare Berhad	78,600	488,092	687,750	3.96
KPJ Healthcare Berhad	96,200	251,407	258,778	1.49
Optimax Holdings Berhad	58,600	41,482	33,695	0.19
	<u>233,400</u>	<u>780,981</u>	<u>980,223</u>	<u>5.64</u>
INDUSTRIAL PRODUCTS AND SERVICES				
Press Metal Aluminium Holdings Berhad	62,000	218,900	441,440	2.54
Solarvest Holdings Berhad	55,600	171,162	183,480	1.06
Sunway Berhad	67,500	104,399	379,350	2.18
Uchi Technologies Berhad	30,400	105,073	96,064	0.55
VS Industry Berhad	395,000	187,469	191,575	1.10
	<u>610,500</u>	<u>787,003</u>	<u>1,291,909</u>	<u>7.43</u>
PLANTATION				
IOI Corporation Berhad	64,000	263,112	256,000	1.47
Kuala Lumpur Kepong Berhad	9,093	205,944	181,860	1.05
SD Guthrie Berhad	91,400	438,275	523,722	3.01
United Plantation Berhad	2,250	24,097	67,635	0.39
	<u>166,743</u>	<u>931,428</u>	<u>1,029,217</u>	<u>5.92</u>

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

SHARIAH BALANCED 2 FUND (CONTINUED)

	No. of Units	Total Cost	Market Value	Net
	Unit	RM	RM	Asset Value
				%
SHARIAH-APPROVED SHARES (CONTINUED)				
PROPERTY				
Eco World Development Group Berhad	105,500	220,317	220,495	1.27
Sime Darby Property Berhad	175,800	144,823	244,362	1.41
S P Setia Berhad	81,900	80,551	59,787	0.34
UEM Sunrise Berhad	170,000	80,841	93,500	0.54
	<u>533,200</u>	<u>526,532</u>	<u>618,144</u>	<u>3.56</u>
TECHNOLOGY				
Frontken Corporation Berhad	20,100	69,745	84,018	0.48
Inari Amertron Berhad	48,900	141,090	82,152	0.47
	<u>69,000</u>	<u>210,835</u>	<u>166,170</u>	<u>0.95</u>
TELECOMMUNICATIONS AND MEDIA				
Axiata Group Berhad	82,952	326,599	209,039	1.20
CelcomDigi Berhad	33,500	124,208	106,865	0.61
Maxis Berhad	37,800	141,286	143,262	0.82
Telekom Malaysia Berhad	62,300	347,633	501,515	2.88
Time Dotcom Berhad	31,100	132,906	173,849	1.00
	<u>247,652</u>	<u>1,072,632</u>	<u>1,134,530</u>	<u>6.51</u>
TRANSPORTATION AND LOGISTICS				
MISC Berhad	35,702	245,402	278,476	1.60
Westports Holdings Berhad	15,700	63,744	89,019	0.51
	<u>51,402</u>	<u>309,146</u>	<u>367,495</u>	<u>2.11</u>
UTILITIES				
Gas Malaysia Berhad	44,200	187,189	193,154	1.11
Mega First Corporation Berhad	31,200	112,280	105,144	0.60
Petronas Gas Berhad	8,000	142,037	145,120	0.83
Tenaga Nasional Berhad	70,100	788,801	961,772	5.53
	<u>153,500</u>	<u>1,230,307</u>	<u>1,405,190</u>	<u>8.07</u>
TOTAL SHARIAH-APPROVED SHARES	<u>2,989,697</u>	<u>8,217,281</u>	<u>9,523,743</u>	<u>54.77</u>
ISLAMIC DEBT SECURITIES				
	Nominal Values	Total Cost	Market Value	Net
	RM	RM	RM	Asset Value
				%
AGRICULTURE, FORESTRY AND FISHING				
Kuala Lumpur Kepong Berhad 4.55 16/03/2037	100,000	105,230	105,879	0.61
	<u>100,000</u>	<u>105,230</u>	<u>105,879</u>	<u>0.61</u>
CONSTRUCTION				
Malaysian Resources Corporation Berhad 4.66 16/10/2026	200,000	200,440	201,432	1.16
S P Setia Berhad 4.67 20/04/2029	300,000	300,000	308,997	1.78
	<u>500,000</u>	<u>500,440</u>	<u>510,429</u>	<u>2.94</u>

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

SHARIAH BALANCED 2 FUND (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
ISLAMIC DEBT SECURITIES (CONTINUED)				
ELECTRICITY, GAS AND WATER				
Jimah East Power Sdn Bhd 6.24 04/06/2032	250,000	294,750	282,540	1.63
Pengerang LNG (Two) Sdn Bhd 3.09 21/10/2031	300,000	300,000	290,913	1.67
Pengurusan Air Selangor Sdn Bhd 4.66 19/04/2033	100,000	100,240	106,307	0.61
Pengurusan Air SPV Berhad 4.4 03/06/2027	200,000	200,000	202,696	1.17
Sarawak Energy Berhad 3.65 15/06/2035	200,000	200,000	198,166	1.14
SMJ Energy Sdn Bhd 4.67 26/10/2038	200,000	212,480	213,654	1.23
TNB Power Generation Sdn Bhd 4.58 29/03/2033	200,000	209,540	211,430	1.22
	<u>1,450,000</u>	<u>1,517,010</u>	<u>1,505,706</u>	<u>8.67</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
AEON Credit Service (M) Berhad 4.08 20/05/2032	400,000	401,680	406,712	2.34
AFA Prime Berhad 5.7 27/11/2026	250,000	266,450	253,875	1.46
Danga Capital Berhad 5.02 21/09/2033	200,000	216,840	217,126	1.25
Golden Assets International Finance Limited 5.42 08/04/2027	200,000	200,440	203,356	1.17
Malayan Banking Berhad 4.03 31/01/2034	200,000	200,000	202,228	1.16
Malaysia Airports Holdings Berhad 4.02 21/11/2031	500,000	503,300	508,270	2.92
Press Metal Aluminium Berhad 4.06 19/03/2035	500,000	504,100	512,350	2.95
Sabah Credit Corporation 4.02 13/03/2031	800,000	807,600	814,008	4.68
Sabah Credit Corporation 4.165 18/07/2031	500,000	508,400	512,575	2.95
Small Medium Enterprise Bank 4.165 18/07/2031	100,000	100,000	101,251	0.58
	<u>3,650,000</u>	<u>3,708,810</u>	<u>3,731,751</u>	<u>21.46</u>
GOVERNMENT AND OTHER SERVICES				
Alpha Circle Sdn Bhd 5.6 31/12/2023	189,000	196,144	-	-
	<u>189,000</u>	<u>196,144</u>	<u>-</u>	<u>-</u>
MANUFACTURING				
Sarawak Petchem Sdn Bhd 5.05 27/07/2029	200,000	200,000	208,954	1.20
	<u>200,000</u>	<u>200,000</u>	<u>208,954</u>	<u>1.20</u>
TRANSPORT, STORAGE AND COMMUNICATION				
Johor Port Berhad 5.3 04/10/2029	200,000	200,000	211,258	1.22
MMC Port Holdings Sdn Bhd 4.66 06/04/2029	500,000	500,000	514,800	2.96
	<u>700,000</u>	<u>700,000</u>	<u>726,058</u>	<u>4.18</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>6,789,000</u>	<u>6,927,634</u>	<u>6,788,777</u>	<u>39.06</u>

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

SHARIAH INCOME 2 FUND

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
GOVERNMENT ISLAMIC PAPERS				
Government of Malaysia	3,300,000	3,392,740	3,412,297	8.18
TOTAL GOVERNMENT ISLAMIC PAPERS	3,300,000	3,392,740	3,412,297	8.18

ISLAMIC DEBT SECURITIES

CONSTRUCTION

Gamuda Berhad 4.05 27/03/2031	200,000	200,000	203,284	0.49
Gamuda Berhad 4.2 20/06/2028	500,000	502,900	507,360	1.22
Gamuda Berhad 4.4 20/06/2033	200,000	200,000	208,142	0.50
Malaysian Resources Corporation Berhad 5.2 17/10/2031	500,000	501,950	529,985	1.27
MEX II Sdn Bhd 6 29/04/2030	1,000,000	1,106,200	369,530	0.89
MEX II Sdn Bhd 6.4 28/04/2034	500,000	540,800	150,690	0.36
S P Setia Berhad 4.3 23/06/2028	500,000	500,000	507,565	1.22
S P Setia Berhad 4.56 21/06/2030	200,000	200,000	206,796	0.50
S P Setia Berhad 4.67 20/04/2029	500,000	500,000	514,995	1.23
S P Setia Berhad 4.8 21/04/2032	200,000	200,000	211,262	0.51
UEM Sunrise Berhad 4.4 08/09/2026	500,000	501,100	502,550	1.20
UEM Sunrise Berhad 4.84 14/02/2034	2,000,000	2,114,400	2,141,380	5.13
UEM Sunrise Berhad 4.87 29/09/2028	500,000	501,100	514,965	1.23
UEM Sunrise Berhad 5.45 18/06/2027	200,000	200,000	205,018	0.49
	7,500,000	7,768,450	6,773,522	16.24

ELECTRICITY, GAS AND WATER

Edra Energy Sdn Bhd 6.51 05/07/2035	500,000	604,100	604,180	1.45
Jimah East Power Sdn Bhd 6.2 04/12/2031	500,000	548,960	560,315	1.34
Jimah East Power Sdn Bhd 6.24 04/06/2032	250,000	294,750	282,540	0.68
Konsortium KAJV Sdn Bhd 6.15 12/05/2028	200,000	200,460	207,640	0.50
Pengerang LNG (Two) Sdn Bhd 3.09 21/10/2031	400,000	400,000	387,884	0.93
Pengurusan Air Selangor Sdn Bhd 4.48 11/10/2033	500,000	500,000	526,765	1.26
Pengurusan Air Selangor Sdn Bhd 4.66 19/04/2033	200,000	200,480	212,614	0.51
Pengurusan Air Selangor Sdn Bhd 4.73 26/07/2029	300,000	300,000	312,087	0.75
Pengurusan Air SPV Berhad 4.4 03/06/2027	300,000	300,000	304,044	0.73
Petroleum Sarawak Exploration and Production Sdn Bhd 4.54 22/02/2030	200,000	200,600	207,048	0.50
Petroleum Sarawak Exploration and Production Sdn Bhd 5.08 11/11/2027	200,000	200,440	205,644	0.49
reNIKOLA Solar II Sdn Bhd 4.28 29/09/2027	500,000	500,000	505,390	1.21
Sarawak Energy Berhad 4.27 04/07/2033	200,000	200,000	207,328	0.50
Sarawak Energy Berhad 4.95 25/11/2033	1,000,000	1,084,900	1,083,590	2.60
SMJ Energy Sdn Bhd 4.54 26/10/2033	2,500,000	2,615,400	2,615,675	6.27
SMJ Energy Sdn Bhd 4.67 26/10/2038	1,000,000	1,064,450	1,068,270	2.56
TNB Power Generation Sdn Bhd 4.58 29/03/2033	200,000	200,000	211,430	0.51
TNB Power Generation Sdn Bhd 5.05 02/06/2037	300,000	301,290	334,932	0.80
YTL Power International Berhad 5.05 03/05/2027	500,000	506,750	509,940	1.22
	9,750,000	10,222,580	10,347,316	24.81

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

SHARIAH INCOME 2 FUND (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
ISLAMIC DEBT SECURITIES (CONTINUED)				
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Affin Islamic Bank Berhad 4.15 11/12/2026	500,000	500,000	502,705	1.21
Ambank Islamic Berhad 4.53 27/06/2033	200,000	200,000	203,780	0.49
Bank Pembangunan Malaysia Berhad 4.05 06/06/2031	500,000	500,000	510,865	1.22
Batu Kawan Berhad 4.3 09/02/2032	1,000,000	1,029,100	1,031,530	2.47
CIMB Group Holdings Berhad 4.4 08/09/2032	200,000	200,000	202,498	0.49
Danga Capital Berhad 4.94 26/01/2033	200,000	213,300	215,116	0.52
Danum Capital Berhad 4.68 14/02/2034	500,000	523,650	532,540	1.28
Danum Capital Berhad 4.68 29/06/2029	300,000	300,000	310,812	0.75
Golden Assets International Finance Limited 5.42 08/04/2027	300,000	300,660	305,034	0.73
IJM Treasury Management 4.18 20/03/2040	1,000,000	1,026,700	1,023,470	2.45
Imtiaz Sukuk II Berhad 3.9 19/04/2028	500,000	495,450	502,750	1.21
Imtiaz Sukuk II Berhad 4.77 11/05/2029	500,000	516,450	516,805	1.24
Imtiaz Sukuk II Berhad 4.97 08/11/2027	200,000	200,000	204,828	0.49
Infracap Resources Sdn Bhd 4.9 15/04/2036	500,000	526,100	547,590	1.31
Malakoff Power Berhad 6.05 17/12/2029	300,000	340,747	325,374	0.78
Malayan Banking Berhad 3.1 08/10/2032	1,000,000	961,400	992,610	2.38
Malayan Banking Berhad 3.84 29/05/2037	2,000,000	2,005,000	2,003,560	4.80
Malayan Banking Berhad 4.03 31/01/2034	200,000	200,000	202,228	0.48
Malaysia Airports Holdings Berhad 4.02 21/11/2031	1,000,000	1,006,600	1,016,540	2.44
OSK Rated Bond Sdn Bhd 4.49 13/09/2030	500,000	500,000	517,295	1.24
Point Zone Malaysia Sdn Bhd 4.5 13/03/2028	500,000	509,450	509,790	1.22
Point Zone Malaysia Sdn Bhd 4.86 11/03/2033	700,000	721,200	747,628	1.79
Projek Lebuhraya Usahasama Berhad 4.821 12/01/2035	500,000	525,150	541,300	1.30
Public Islamic Bank Berhad 4.4 28/07/2032	200,000	200,000	202,672	0.49
RHB Bank Berhad 3.95 25/05/2026	500,000	500,850	501,010	1.20
Sabah Credit Corporation 4.1 25/04/2035	2,000,000	2,065,000	2,048,020	4.91
Sime Darby Property Berhad 3.64 03/12/2030	300,000	286,200	300,303	0.72
Sime Darby Property Berhad 4.14 21/08/2028	500,000	500,000	507,525	1.22
Small Medium Enterprise Bank 4.05 30/05/2028	200,000	200,000	202,502	0.49
	<u>16,800,000</u>	<u>17,053,007</u>	<u>17,228,680</u>	<u>41.32</u>
GOVERNMENT AND OTHER SERVICES				
Alpha Circle Sdn Bhd 5.6 31/12/2023	1,191,400	1,220,765	2	0.00
	<u>1,191,400</u>	<u>1,220,765</u>	<u>2</u>	<u>0.00</u>
MANUFACTURING				
Sarawak Petchem Sdn Bhd 5.05 27/07/2029	300,000	300,000	313,431	0.75
	<u>300,000</u>	<u>300,000</u>	<u>313,431</u>	<u>0.75</u>

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

SHARIAH INCOME 2 FUND (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
ISLAMIC DEBT SECURITIES (CONTINUED)				
TRANSPORT, STORAGE AND COMMUNICATIONS				
BGSM Management Sdn Bhd 4.08 20/06/2031	700,000	714,000	711,830	1.71
Celcom Networks Sdn Bhd 5.2 27/08/2027	500,000	519,250	513,445	1.23
Celcomdigi Telecom Sdn Bhd 3.6 20/09/2029	500,000	489,400	500,375	1.20
Celcomdigi Telecom Sdn Bhd 4.05 30/05/2030	200,000	200,000	203,650	0.49
Celcomdigi Telecom Sdn Bhd 4.99 02/12/2027	500,000	519,400	513,475	1.23
Edotco Malaysia Sdn Bhd 4.44 07/09/2029	200,000	200,360	205,440	0.49
Johor Port Berhad 5.3 04/10/2029	300,000	300,000	316,887	0.76
MMC Port Holdings Sdn Bhd 4.66 06/04/2029	500,000	500,000	514,800	1.23
	<u>3,400,000</u>	<u>3,442,410</u>	<u>3,479,902</u>	<u>8.34</u>
TOTAL ISLAMIC DEBT SECURITIES	38,941,400	40,007,212	38,142,853	91.46

SHARIAH GROWTH 2 FUND

	No.of Units	Total Cost	Market Value	Net Asset Value
	Units	RM	RM	%
SHARIAH-APPROVED SHARES				
CONSTRUCTION				
Gamuda Berhad	791,678	1,392,690	3,942,556	7.08
IJM Corporation Berhad	915,800	2,207,652	2,078,866	3.73
	<u>1,707,478</u>	<u>3,600,342</u>	<u>6,021,422</u>	<u>10.81</u>
CONSUMER PRODUCTS AND SERVICES				
Farm Fresh Berhad	505,600	1,026,116	1,435,904	2.58
MR D.I.Y Group (M) Berhad	842,200	1,509,784	1,288,566	2.32
Padini Holdings Berhad	138,000	293,478	247,020	0.44
PPB Group Berhad	105,600	1,502,733	1,167,936	2.10
Sime Darby Berhad	624,400	1,387,931	1,342,460	2.41
	<u>2,215,800</u>	<u>5,720,042</u>	<u>5,481,886</u>	<u>9.85</u>
ENERGY				
Dayang Enterprise Holdings Berhad	251,000	529,657	424,190	0.76
Dialog Group Berhad	536,400	1,737,859	901,152	1.62
	<u>787,400</u>	<u>2,267,516</u>	<u>1,325,342</u>	<u>2.38</u>

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

SHARIAH GROWTH 2 FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net
	Unit	RM	RM	Asset Value
				%
HEALTHCARE				
IHH Healthcare Berhad	421,500	2,599,671	3,688,125	6.63
KPJ Healthcare Berhad	560,000	1,453,471	1,506,400	2.71
Optimax Holdings Berhad	130,400	86,844	74,980	0.13
	<u>1,111,900</u>	<u>4,139,986</u>	<u>5,269,505</u>	<u>9.47</u>
INDUSTRIAL PRODUCTS AND SERVICES				
Press Metal Aluminium Holdings Berhad	393,100	1,311,285	2,798,872	5.03
Solarvest Holdings Berhad	218,200	695,391	720,060	1.29
Sunway Berhad	381,300	594,550	2,142,906	3.85
Uchi Technologies Berhad	52,000	186,401	164,320	0.30
VS Industry Berhad	2,200,000	1,035,833	1,067,000	1.92
	<u>3,244,600</u>	<u>3,823,460</u>	<u>6,893,158</u>	<u>12.39</u>
PLANTATION				
IOI Corporation Berhad	293,000	1,218,107	1,172,000	2.11
Kuala Lumpur Kepong Berhad	54,042	1,214,677	1,080,840	1.94
SD Guthrie Berhad	530,900	2,541,874	3,042,057	5.47
United Plantations Berhad	10,500	112,452	315,630	0.57
	<u>888,442</u>	<u>5,087,110</u>	<u>5,610,527</u>	<u>10.09</u>
PROPERTY				
Eco World Development Group Berhad	634,400	1,324,992	1,325,896	2.38
Sime Darby Property Berhad	897,000	769,804	1,246,830	2.24
S P Setia Berhad	315,900	275,984	230,607	0.41
UEM Sunrise Berhad	836,000	359,427	459,800	0.83
	<u>2,683,300</u>	<u>2,730,207</u>	<u>3,263,133</u>	<u>5.86</u>
TECHNOLOGY				
Frontken Corporation Berhad	126,600	435,505	529,188	0.95
Inari Amertron Berhad	302,100	856,686	507,528	0.91
	<u>428,700</u>	<u>1,292,191</u>	<u>1,036,716</u>	<u>1.86</u>
TELECOMMUNICATIONS AND MEDIA				
Axiata Group Berhad	446,205	1,730,025	1,124,437	2.02
CelcomDigi Berhad	198,700	750,323	633,853	1.14
Maxis Berhad	212,600	786,603	805,754	1.45
Telekom Malaysia Berhad	358,600	2,026,534	2,886,730	5.19
Time Dotcom Berhad	192,600	948,450	1,076,634	1.93
	<u>1,408,705</u>	<u>6,241,935</u>	<u>6,527,408</u>	<u>11.73</u>

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

SHARIAH GROWTH 2 FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
TRANSPORTATION AND LOGISTICS				
MISC Berhad	168,800	1,199,599	1,316,640	2.37
Westports Holdings Berhad	92,200	362,656	522,774	0.94
	<u>261,000</u>	<u>1,562,255</u>	<u>1,839,414</u>	<u>3.31</u>

UTILITIES

Gas Malaysia Berhad	109,000	429,178	476,330	0.86
Mega First Corporation Berhad	205,000	750,588	690,850	1.24
Petronas Gas Berhad	30,000	536,109	544,200	0.98
Tenaga Nasional Berhad	344,800	4,123,283	4,730,656	8.50
	<u>688,800</u>	<u>5,839,158</u>	<u>6,442,036</u>	<u>11.58</u>

TOTAL SHARIAH-APPROVED SHARES

	<u>15,426,125</u>	<u>42,304,202</u>	<u>49,710,547</u>	<u>89.34</u>
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SHARIAH FLEXI 2 FUND

GOVERNMENT ISLAMIC PAPERS	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
Government of Malaysia	1,000,000	1,062,100	1,076,740	2.09
TOTAL GOVERNMENT ISLAMIC PAPERS	<u>1,000,000</u>	<u>1,062,100</u>	<u>1,076,740</u>	<u>2.09</u>

SHARIAH-APPROVED SHARES

CONSTRUCTION	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
Gamuda Berhad	513,494	971,991	2,557,200	4.96
IJM Corporation Berhad	563,100	1,305,248	1,278,237	2.48
	<u>1,076,594</u>	<u>2,277,239</u>	<u>3,835,437</u>	<u>7.44</u>

CONSUMER PRODUCTS AND SERVICES

Farm Fresh Berhad	475,200	1,005,988	1,349,568	2.62
MR D.I.Y Group (M) Berhad	515,900	947,666	789,327	1.53
Padini Holdings Berhad	191,500	433,921	342,785	0.67
PPB Group Berhad	64,600	994,099	714,476	1.39
Sime Darby Berhad	418,400	914,660	899,560	1.75
	<u>1,665,600</u>	<u>4,296,334</u>	<u>4,095,716</u>	<u>7.96</u>

ENERGY

Dayang Enterprise Holdings Berhad	159,000	322,525	268,710	0.52
Dialog Group Berhad	386,700	1,260,201	649,656	1.26
	<u>545,700</u>	<u>1,582,726</u>	<u>918,366</u>	<u>1.78</u>

FINANCIAL SERVICES

Bursa Malaysia Berhad	21,200	177,421	178,504	0.35
	<u>21,200</u>	<u>177,421</u>	<u>178,504</u>	<u>0.35</u>

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

SHARIAH FLEXI 2 FUND (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
SHARIAH-APPROVED SHARES (CONTINUED)				
HEALTHCARE				
IHH Healthcare Berhad	320,300	1,930,730	2,802,625	5.44
KPJ Healthcare Berhad	382,500	999,811	1,028,925	2.00
Optimax Holdings Berhad	237,600	169,072	136,620	0.27
	<u>940,400</u>	<u>3,099,613</u>	<u>3,968,170</u>	<u>7.71</u>
INDUSTRIAL PRODUCTS AND SERVICES				
Press Metal Aluminium Holdings Berhad	247,100	798,514	1,759,352	3.41
Solarvest Holdings Berhad	205,000	619,419	676,500	1.31
Sunway Berhad	265,400	403,193	1,491,548	2.89
Uchi Technologies Berhad	121,500	427,883	383,940	0.74
VS Industry Berhad	1,455,000	690,449	705,675	1.37
	<u>2,294,000</u>	<u>2,939,458</u>	<u>5,017,015</u>	<u>9.72</u>
PLANTATION				
IOI Corporation Berhad	183,500	774,013	734,000	1.42
Kuala Lumpur Kepong Berhad	33,316	752,645	666,320	1.29
SD Guthrie Berhad	326,200	1,537,466	1,869,126	3.63
United Plantations Berhad	9,000	96,388	270,540	0.52
	<u>552,016</u>	<u>3,160,512</u>	<u>3,539,986</u>	<u>6.86</u>
PROPERTY				
Eco World Development Group Berhad	389,500	813,549	814,055	1.58
Sime Darby Property	698,500	580,194	970,915	1.88
S P Setia Berhad	325,500	366,609	237,615	0.46
UEM Sunrise Berhad	670,500	318,347	368,775	0.72
	<u>2,084,000</u>	<u>2,078,699</u>	<u>2,391,360</u>	<u>4.64</u>
TECHNOLOGY				
Frontken Corporation Berhad	80,200	280,080	335,236	0.65
Inari Amertron Berhad	194,100	542,678	326,088	0.63
	<u>274,300</u>	<u>822,758</u>	<u>661,324</u>	<u>1.28</u>
TELECOMMUNICATIONS AND MEDIA				
Axiata Digital Berhad	323,580	1,272,007	815,422	1.58
CelcomDigi Berhad	123,200	464,439	393,008	0.76
Maxis Berhad	149,200	535,024	565,468	1.10
Telekom Malaysia Berhad	229,900	1,251,844	1,850,695	3.59
Time Dotcom Berhad	123,200	630,174	688,688	1.34
	<u>949,080</u>	<u>4,153,488</u>	<u>4,313,281</u>	<u>8.37</u>

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

SHARIAH FLEXI 2 FUND (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
SHARIAH-APPROVED SHARES (CONTINUED)				
TRANSPORTATION AND LOGISTICS				
MISC Berhad	141,800	1,009,750	1,106,040	2.15
Westports Holdings Berhad	62,300	244,990	353,241	0.69
	<u>204,100</u>	<u>1,254,740</u>	<u>1,459,281</u>	<u>2.84</u>
UTILITIES				
Gas Malaysia Berhad	67,400	261,214	294,538	0.57
Mega First Corporation Berhad	124,600	453,790	419,902	0.81
Petronas Gas Berhad	19,500	348,471	353,730	0.69
Tenaga Nasional Berhad	292,100	3,323,345	4,007,612	7.78
	<u>503,600</u>	<u>4,386,820</u>	<u>5,075,782</u>	<u>9.85</u>
TOTAL SHARIAH-APPROVED SHARES	<u>11,110,590</u>	<u>30,229,808</u>	<u>35,454,222</u>	<u>68.80</u>
ISLAMIC DEBT SECURITIES				
	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
AGRICULTURE, FORESTRY AND FISHING				
Kuala Lumpur Kepong Berhad 4.55 16/03/2037	200,000	210,460	211,758	0.41
	<u>200,000</u>	<u>210,460</u>	<u>211,758</u>	<u>0.41</u>
CONSTRUCTION				
Gamuda Berhad 4.4 20/06/2033	1,000,000	1,039,000	1,040,710	2.02
Malaysian Resources Corporation Berhad 4.66 16/10/2026	200,000	200,440	201,432	0.39
S P Setia Berhad 4.56 21/06/2030	200,000	200,000	206,796	0.40
S P Setia Berhad 4.67 20/04/2029	300,000	300,000	308,997	0.60
S P Setia Berhad 4.8 21/04/2032	300,000	300,000	316,893	0.61
	<u>2,000,000</u>	<u>2,039,440</u>	<u>2,074,828</u>	<u>4.02</u>
ELECTRICITY, GAS AND WATER				
Pengurusan Air Selangor Sdn Bhd 4.66 19/04/2033	200,000	200,480	212,614	0.41
Pengurusan Air SPV Berhad 4.4 03/06/2027	300,000	300,000	304,044	0.59
SMJ Energy Sdn Bhd 4.67 26/10/2038	300,000	318,720	320,481	0.62
TNB Power Generation Sdn Bhd 4.58 29/03/2033	300,000	314,310	317,145	0.62
	<u>1,100,000</u>	<u>1,133,510</u>	<u>1,154,284</u>	<u>2.24</u>

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

3. INVESTMENTS AS AT 31 DECEMBER 2025 (CONTINUED)

SHARIAH FLEXI 2 FUND (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
ISLAMIC DEBT SECURITIES (CONTINUED)				
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
AEON Credit Service (M) Berhad 4.08 20/05/2032	1,000,000	1,004,200	1,016,780	1.97
AFA Prime Berhad 5.7 27/11/2026	250,000	266,450	253,875	0.49
Danga Capital Berhad 5.02 21/09/2033	300,000	325,260	325,689	0.63
Golden Assets International Finance Limited 5.42 08/04/2027	300,000	300,660	305,034	0.59
IJM Treasury Management Sdn Bhd 4.18 20/03/2040	500,000	513,350	511,735	0.99
Malakoff Power Berhad 6.05 17/12/2029	200,000	219,680	216,916	0.42
Malayan Banking Berhad 4.03 31/01/2034	200,000	200,000	202,228	0.39
Malaysia Airports Holdings Berhad 4.02 21/11/2031	1,000,000	1,006,600	1,016,540	1.97
Press Metal Aluminium Holdings Berhad 4.06 19/03/2035	1,000,000	1,008,200	1,024,700	1.99
Sabah Credit Corporation 4.02 13/03/2031	1,000,000	1,009,500	1,017,510	1.97
Sabah Credit Corporation 4.125/04/2035	1,000,000	1,032,500	1,024,010	1.99
Sabah Credit Corporation 4.165 18/07/2031	1,000,000	1,016,800	1,025,150	1.99
Small Medium Enterprise Bank Malaysia Berhad 4.05 30/05/2028	200,000	200,000	202,502	0.39
	<u>7,950,000</u>	<u>8,103,200</u>	<u>8,142,669</u>	<u>15.78</u>
MANUFACTURING				
Sarawak Petchem Sdn Bhd 5.05 27/07/2029	300,000	300,000	313,431	0.61
	<u>300,000</u>	<u>300,000</u>	<u>313,431</u>	<u>0.61</u>
TRANSPORT, STORAGE AND COMMUNICATIONS				
Johor Port Berhad 5.3 10/04/2029	200,000	200,000	211,258	0.41
Mmc Port Holding Sdn Bhd 4.4 04/08/2027	500,000	500,000	504,990	0.98
	<u>700,000</u>	<u>700,000</u>	<u>716,248</u>	<u>1.39</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>12,250,000</u>	<u>12,486,610</u>	<u>12,613,218</u>	<u>24.45</u>
SHARIAH GLOBAL EDGE FUND				
	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
ISHARES MSCI WORLD ISLAMIC UCITS ETF	62,321	10,260,380	14,590,217	101.60
TOTAL UNIT TRUSTS	<u>62,321</u>	<u>10,260,380</u>	<u>14,590,217</u>	<u>101.60</u>
SHARIAH EDGE FUND				
UNIT TRUSTS				
Kenanga Shariah Growth Opportunities Fund	3,919,247	5,223,773	5,597,468	104.43
TOTAL UNIT TRUSTS	<u>3,919,247</u>	<u>5,223,773</u>	<u>5,597,468</u>	<u>104.43</u>

Zurich Takaful Malaysia Berhad

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