



# Safeguarding The Next Era

**Championing robust protection  
and long-term financial stability**



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**Great Eastern Takaful Berhad  
Investment-linked Funds**

Annual Report – 31 December 2025

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**Dear Valued Stakeholders,**  
2025 was a year that called for renewed perspectives, resilience and trust. I would like to begin by expressing my sincere appreciation to our participants, distribution partners, agency force and dedicated employees for trusting us. Your continued confidence in Great Eastern Takaful Berhad as stewards of your longterm financial wellbeing is deeply valued. Amid the volatile markets, our focus remained clear, to manage your investments prudently, transparently and in accordance with Shariah principles.

# CEO's Message

## Investment-linked Funds Performance

In 2025, our investment-linked funds delivered varied outcomes reflective of their respective mandates and market exposure. The i-Makmur Fund recorded a higher return of 5.54% than 4.85% recorded last year, surpassing its benchmark (12-month Mudharabah Deposits) of 2.27%. This year observed the i-Majmuk Fund garnered a total return of 1.45%, outperforming its benchmark (50% weight on 12-month Mudharabah Deposits Return and 50% weight on FBMS Index Return) of -0.83. The i-Mekar Fund recorded a return of -2.70% however outperformed its benchmark (FTSE Bursa Malaysia Emas Syariah) of -3.93% while the i-Ekuiti Global Fund, with a focus on ESG principles, posted a decremental return of -10.33, below its benchmark (MSCI ACWI Islamic (Shariah) Index) of which recorded a return of 8.94%. While meeting the diverse needs of our investors, these results were shaped by broader market conditions, and it is paramount that we communicate this with clarity and openness.

## Steering Ahead with Confidence

While nearterm volatility persists, I remain optimistic about the medium to longterm outlook. Market cycles are an inevitable part of investing, and it is our role to help you navigate them with discipline and perspective. We will continue to strengthen our investment governance, emphasise diversification and align risk strategies to meet different financial needs and life stages.

Driven by our mission to protect and empower, we continue to strengthen our distribution capabilities through a growing agency force and strategic partnerships with leading corporate and bank partners, including OCBC Bank. Our takaful solutions, covering health protection and wealth preservation, are designed to deliver enduring financial security. During the year, we further enhanced our medical takaful plans with features that encourage responsible healthcare consumption, including no-claims incentives that reward healthy customers, while maintaining comprehensive medical coverage through new riders.



*We will continue to strengthen our investment governance, emphasise diversification and align risk strategies to meet different financial needs and life stages.*



CEO's Message  
(continued)

*During the year, we further enhanced our medical takaful plans with features that encourage responsible healthcare consumption, including no-claims incentives that reward healthy customers, while maintaining comprehensive medical coverage through new riders.*

Recognising the pace at which technology continues to reshape expectations, we have begun tapping into artificial intelligence (AI) to enhance how we operate, engage and serve our stakeholders. By leveraging Alenabled tools across selected business and customer touchpoints, we are improving efficiency, strengthening decisionmaking and delivering more timely, personalised experiences.

Above all, we remain committed to protecting, preserving and growing what matters to you, enabling all Malaysians to confidently Reach for Great.

On behalf of the Management team, I extend my deepest gratitude to our customers, corporate and bank partners, agency force, employees, and all stakeholders for your unwavering support.

May Allah SWT. bestow His guidance in all that we do, Amin.

Wassalamualaikum warahmatullahi wabarakatuh.

Thank you.

For Great Eastern Takaful Berhad,

**SHAHRUL AZLAN SHAHRIMAN**  
Chief Executive Officer

# Asset Liability Committee

## Members of The Committee

### **Shahrul Azlan bin Shahrman**

Chairman  
Chief Executive Officer,  
Great Eastern Takaful Berhad

### **Jasveen Kaur Marne**

Chief Financial Officer,  
Great Eastern Takaful Berhad

### **Tan Say Yen**

Appointed Actuary,  
Great Eastern Takaful Berhad

### **Lee Li Jian**

Senior Portfolio Manager  
Equities, Great Eastern Life (Malaysia) Berhad

### **Leong Yu Ting**

Team Lead, Financial and  
Sustainability Risk Management  
Great Eastern Life (Malaysia) Berhad  
*(Change of delegation to Loke Pei Ling  
w.e.f. 1 March 2026)*

### **Loke Pei Ling**

Head, Risk Management  
Great Eastern Takaful Berhad  
*(Appointed w.e.f. 1 March 2026)*

### **Rashida Mior Ahmad Darwish**

Head, Marketing,  
Great Eastern Takaful Berhad

## Shariah Committee

### **Members of The Committee**

### **Dr. Mohammad Firdaus bin Mohammad Hatta**

*(Resigned as Chairman and  
Member of Shariah Committee  
w.e.f. 12 December 2025)*

### **Dr. Muhammad Naim bin Omar**

*(Appointed as Chairman of Shariah  
w.e.f 13 December 2025)*

### **Dr. Muhammad Pisol bin Mat Isa**

### **Dr. Nurul Aini binti Muhamed**

### **En. Mohd Fadhly bin Md Yusoff**

### **Dr. Mohd Rizal bin Muwazir @ Mukhazir**

*(Appointed as Member of Shariah Committee  
w.e.f. 1 June 2025)*

## Fund Objectives



### i-Makmur Fund

A fund which invests in Islamic fixed income securities, for example government and corporate sukuk (ranging from 40% to 100%) as well as Islamic deposits. This fund seeks to provide consistent return at low levels of volatility. Although the fund invests mainly in Malaysia, it may also partially invest in foreign Shariah-approved fixed income securities (up to 50%) to enhance the fund's returns. Dana i-Makmur only invests in Shariah-compliant securities.

A fund where investments are in Shariah-compliant equities (ranging from 80% to 100%), which may be volatile in the short term, as well as Islamic deposits. This fund seeks to achieve medium to long-term capital appreciation. Although the fund invests mainly in Malaysia, it may partially invest in Singapore (up to 25%) and Greater China (Mainland China, Hong Kong, Macau and Taiwan) (up to 25%), if and when necessary, to enhance the fund's returns. Dana i-Mekar only invests in Shariah-compliant securities.

### i-Mekar Fund



### i-Majmuk Fund

A fund which invests in a mixture of Shariah-compliant equities, Islamic fixed income securities and Islamic deposits. There is flexibility in asset allocation as this fund may invest solely in Islamic fixed income securities or Shariah-compliant equities. This fund seeks to provide medium to long-term capital appreciation, with a moderate level of volatility. Dana i-Majmuk only invests in Shariah-compliant securities.

A feeder fund which invests 90%-100% of its Net Asset Value (NAV) in an international portfolio of Shariah-compliant equities and Shariah-compliant equity related securities of companies with good growth potential. The remainder of the NAV of this fund will be invested in Islamic liquid assets and/or will be held in cash. Dana i-Ekuiti Global only invest in Shariah-compliant securities.

### i-Ekuiti Global Fund



# Investment Review and Outlook

## 2025 Equity Market Review

The global economy was remarkably resilient in 2025, with growth accelerating to a trend-like pace in the second half of the year despite tariff headwinds. Activity has been supported by monetary easing, expansionary fiscal policy and solid investment, in part reflecting tech related spending. US tariffs have landed at levels close to the pledges that were made during the election campaign but significantly below the ‘liberation day’ announcements, with retaliation largely avoided. While tariffs are a headwind for global growth, the US-China trade truce has been critical for avoiding more disruptive developments.

The one-year extension of the truce, agreed in November, confirms that the mutual dependencies between the US and China are recognised. This reduces the risk of disruptive decoupling between the two countries in the near to medium term and underpins our view that tariff developments should remain manageable for the global economy.

The US economy held up well despite President Trump implementing the highest tariffs on imports in more than a century. While growth was distorted by a significant amount of pre-emptive buying earlier in the year, consumer spending in particular remained robust over the course of the year defying very modest consumer sentiment. While the purchasing power of lower income households has come under pressure, exacerbated by the substantial rise in tariffs, wealthier households have benefited from rising stock markets, with the positive wealth effect supporting consumer spending. The Federal Reserve adjusted monetary policy three times in 2025 to a range of 3.50 – 3.75% and is expected to keep easing monetary policy in the first half of 2026 despite some recent divergence of views within the FOMC. Further on, the end of the Fed’s quantitative tightening will also

help to ease financial conditions. Given the backdrop of a solid economy, the Dow Jones Industrial Average, S&P 500, and Nasdaq Composite ended the year with returns of +13.0%, +16.4%, and +20.3% respectively.

Over in the North Asian markets, 2025 has been the year of “muddling through” for the Chinese economy. Real GDP growth loosely tracked the 5% target, largely supported by robust export performance. Domestically, consumption remained sluggish. Investment stalled in the second half of the year as local governments prioritised deleveraging over new investment. Beneath the weakness of the old economy, however, a vibrant new economy is emerging, driven by high tech, advanced manufacturing, and green energy, all showing impressive growth. Meanwhile, elevated US tariffs on Chinese goods proved less disruptive than initially feared. In terms of performance, the Hang Seng Index and MSCI China Index posted returns of +27.8% and +29.1% respectively.

The performance of the ASEAN-5 markets were generally divergent with Singapore’s STI Index posting the strongest gains with a 22.7% return on the back of its strong defensive domestic reputation and decisive policy initiatives by the regulators.

## Investment Review and Outlook (continued)

Indonesia's Jakarta Stock Exchange Composite Index came with a +22.1% return on the return of strong retail flows. After a generally weak showing throughout much of 2025, Malaysia's FBM Shariah Index ended the year at -3.9%, weighed down by weakness in the utility, telecommunication, technology, property and construction sectors. Malaysia saw foreign fund outflows of RM22.3 billion with foreign shareholdings standing at 19.0%.

### 2025 Sukuk Market Review

In 2025, the global sukuk market witnessed significant volatility due to policy uncertainties, divergent monetary policies among major economies, and geopolitical tensions. President Trump's announcement of "Liberation Day" and the imposition of aggressive tariffs were among the key events driving the global financial markets across asset classes. Central banks in Europe, Japan, and China adjusted their policy rates in response to economic conditions, leading to fluctuations in sukuk yields. The IMF revised global growth projections for 2025 downward, highlighting the impact of trade tensions and fiscal vulnerabilities. Geopolitical tensions, including US-China trade disputes and conflicts in the Middle East, further impacted market dynamics.

The U.S. sukuk market was heavily influenced by the Federal Reserve's monetary policy and the Trump administration's tariff policies. The Fed adjusted monetary policies multiple times throughout the year, prioritizing employment risks and growth trajectory, while keeping a close watch over inflation. Meanwhile, intensified trade tensions arising from tariff negotiations, and Trump's Big Beautiful Bill that threatened to further worsen the already unsustainable ballooning fiscal position are keeping sukuk

investors cautious throughout the year amid an easing cycle. The U.S. Treasury yield curve steepened, with short-term yields shifted down in tandem with the Fed's monetary easing, while and long-term yields rose on fears of renewed inflationary pressure and fiscal concerns. Additionally, the U.S. government experienced a record-long shutdown due to a political standoff over the spending bill, which further contributed to market volatility and uncertainty. The 10-year U.S. Treasury (UST) peaked at around 4.80% early in the year before dropping below 4.00% right after Liberation Day. The year closed with the 10-year UST yield at 4.167%.

The Malaysian sukuk market remained relatively resilient despite global rates heightened volatility. Bank Negara Malaysia maintained a cautious approach, keeping the Overnight Policy Rate (OPR) unchanged in 1H25, before a 25bps pre-emptive adjustment in July from 3.00% to 2.75%. Ringgit government sukuk performed well in 2025, where the Government Investment Issue ("GII") yield curve bull-steepened with yields falling by 17-38bps along the curve. 10-year GII yield closed the year at 3.55%. Foreign flows into the Malaysian sukuk market ended the year with a commendable net inflow of RM25.6bn, partly driven by a strong Ringgit, which appreciated by 10.15% against the USD. Besides a generally weaker USD, Ringgit outperformance relative to its regional currencies also a reflection of investor's improved confidence in Malaysia's fiscal discipline and economic stability. Meanwhile, domestic corporate sukuk experienced widening of credit spreads. This was particularly evident in the latter part of the year, as increased supply and cautious investor sentiment contributed to the spread expansion.

## 2026 Equity Market Outlook

We anticipate that economic activity will hold up in 2026, with growth slightly below its historical trend. Weak domestic demand in China will be a headwind, but the upshot is that China remains a disinflationary force globally, given deflationary producer prices and overcapacity in the industrial sector. Growth dynamics in the US and Europe will be supported by fiscal easing, with infrastructure and defence spending ramped up in Germany while the US sees tax cuts and investment incentives. In contrast to the pre-pandemic decade, the global investment cycle is likely to be robust, given strong AI and tech related spending and more traditional defence and infrastructure investment. By contrast, upside to private consumption is limited as labour markets are softening while household sentiment remains notably downbeat. The global monetary easing cycle has further to go, but prospects for additional policy easing are now limited, with rates generally deemed to be approaching what would be considered a neutral level. While unemployment has begun to rise, the pace of labor market deterioration is not worrying, with recessionary concerns muted. Financial conditions more broadly are also deemed to be supportive, given the strong performance of global stock markets over the past year.

The Year of the Horse in 2026 symbolises energy and independence, a sentiment mirrored in China's policy orientation. China is expected to continue its pursuit of technological advancement and self-sufficiency as outlined in the 15th five-year plan (2026–2030). Exports was a big support pillar to the economy and is expected to remain the primary engine of growth in 2026.



*We expect strong investment led growth to persist into 2026, sustained by the implementation of more reforms and infrastructure projects, and progress in the Johor-Singapore Special Economic Zone (JS-SEZ).*

First, China has diversified its export markets, with the US accounting for less than 3% of GDP, mitigating the impact of targeted tariffs. Second, China retains a strong grip on various critical supply chains, from raw materials such as rare earths to intermediate and capital goods, making decoupling costly and disruptive for trading partners. Third, the country's competitiveness is rising, not only through cost advantages but also via improvements in quality, exemplified by the growing success of the EV industry, which is reshaping and elevating the perception of what 'Made in China' stands for. Although the export momentum of 2025, driven by stockpiling, is unlikely to be fully repeated, underlying forces should sustain steady growth. Following the drop in tariffs to 30% post US-China trade truce, bilateral trade could experience a second wind.

## Investment Review and Outlook (continued)

Malaysia enters 2026 with firmer consumption spending and sustained investment activity, supporting a resilient macro outlook and a more constructive equity market. We expect strong investment-led growth to persist into 2026, sustained by the implementation of more reforms and infrastructure projects, and progress in the Johor-Singapore Special Economic Zone (JS-SEZ). In addition to multi-year economic reform initiatives, Visit Malaysia Year 2026 is a key catalyst for 2026 which we believe will further push growth for tourism and consumption in Malaysia. The main downside risks to the growth outlook come from external factors, including a sharper slowdown in global growth and a downturn in the tech cycle. A re-escalation of global trade tensions and US sectoral tariffs on chips could also pose some headwinds.

### 2026 Sukuk Market Outlook

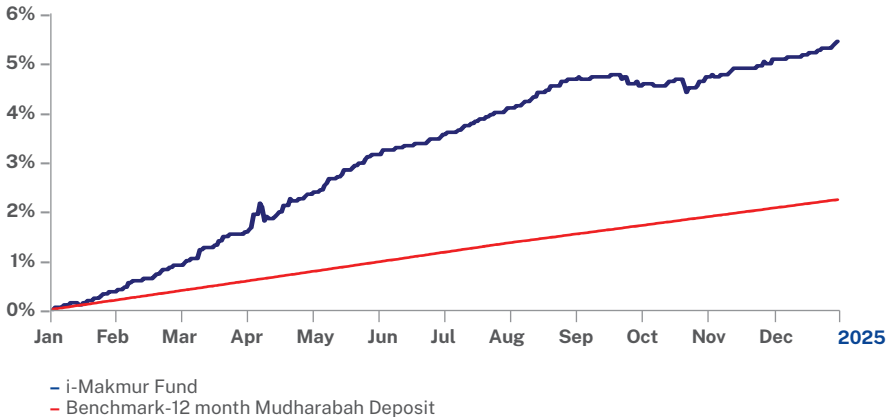
The global economy in 2026 is expected to continue to face challenging landscape marked by potentially slowing growth and persistent uncertainties. Global growth is projected by IMF to decelerate marginally to 3.1% in 2026 (from 3.2% in 2025), with advanced economies growing around 1.5%, while emerging markets just above 4%. Inflation is anticipated to decline globally, though it will vary across countries. Risks such as prolonged uncertainty, protectionism, and labour supply shocks could further dampen growth. Policymakers are urged to restore confidence through credible and sustainable policies, including trade diplomacy and structural reforms. The U.S. mid-term elections will also play a significant role, potentially amplifying market volatility and influencing trade policies. Overall, the global economy will need to navigate these complexities with cautious optimism and strategic adjustments.

Taking cue from the last quarter of 2025, global sukuk markets in 2026 are expected to remain characterized by an unsynchronised easing cycle among the world major central banks. While the US Fed and BOE may remain on dovish bias, overall global monetary easing cycle are likely to come closer to an end. Market may see heightened volatility on pre-emptive expectation of the next rate tightening cycle. Macroeconomic uncertainties ranging from persistent fiscal pressures, geopolitical development, as well as potential uptick in inflation from tariffs implementation will drive sentiment of global rates.

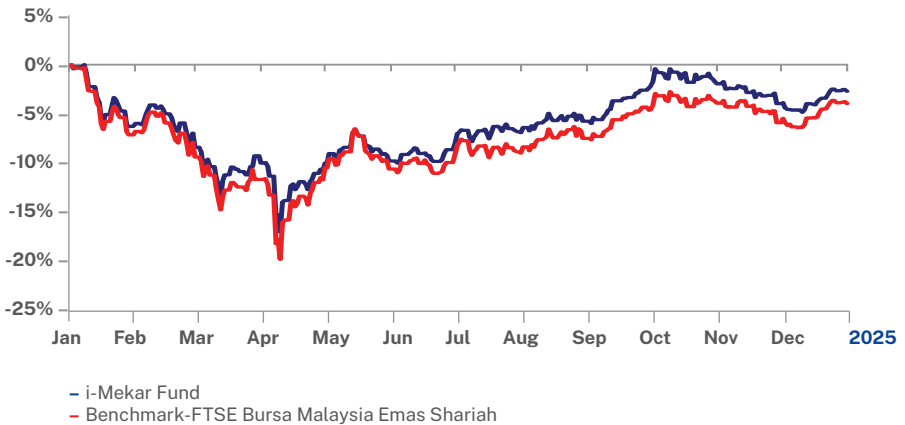
Domestically, Fitch reaffirmed Malaysia's 'BBB+' sovereign rating with a Stable Outlook, reflecting expectations of a gradual decline in the debt-to-GDP ratio, attributable to evidence of government's commitment towards fiscal consolidation. Looking ahead, 2026 GDP growth is expected to remain robust with a stable inflation outlook, suggesting a likely hold for OPR by Bank Negara Malaysia. Supply conditions should remain manageable amid fiscal discipline, while demand is expected to continue to be supported by healthy growth in domestic local funds. The continual fiscal consolidation could further enhance Malaysia's fiscal credibility and potentially pave the way for sovereign rating upgrades. Nonetheless, in the absence of a clear domestic rate catalyst, coupled with global rates consolidation, and rhetoric of monetary policy inflection, further yield compression in the local sukuk yields may be limited despite sustainable economic fundamentals and a supportive demand supply technical.

# 2025 Fund Performance

## i-Makmur Fund

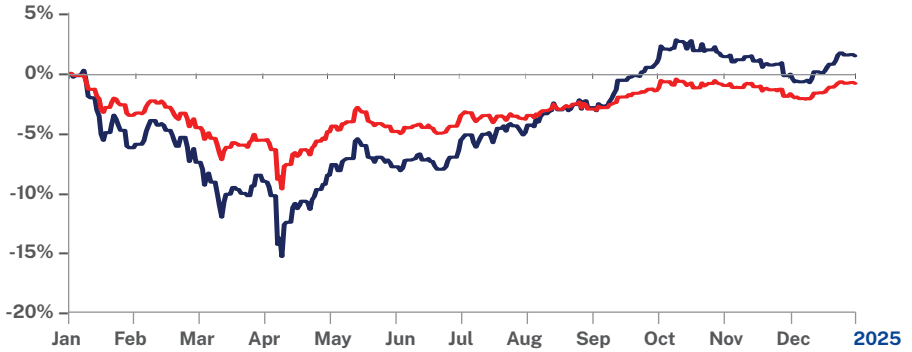


## i-Mekar Fund



## 2025 Fund Performance (continued)

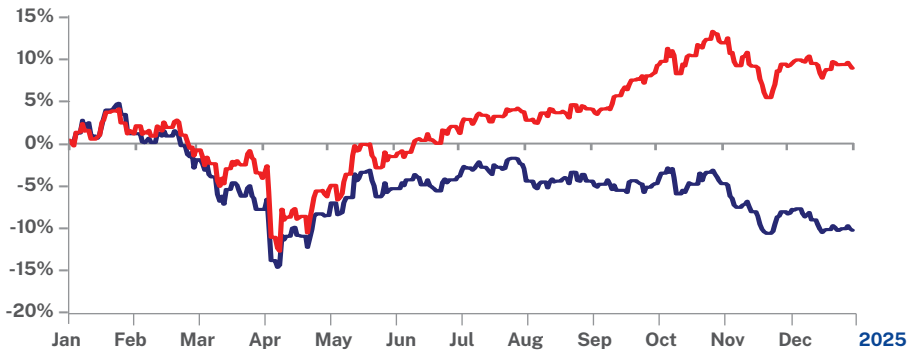
### i-Majmuk Fund



- i-Majmuk Fund  
- Weighted Benchmark

Note:  
Weighted Benchmark is derived from 50% weight on 12 months Mudharabah Deposits return and 50% weight on FBMS index return

### i-Ekuiti Global Fund



- i-Ekuiti Global Fund  
- Benchmark-MSCI ACWI Islamic (Shariah) Index (MYR)

Source: Bloomberg: Benchmark-MSCI ACWI Islamic (Shariah) Index (MYR)

# Funds Comparative Performance

## i-Makmur Fund

	2025 (RM)	2025 (%)	2024 (RM)	2024 (%)	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)
(i) Composition of fund according to industry sectors and category of investments:										
Shariah-approved equities	-	0.00%	11,752,425	7.16%	-	-	-	-	-	-
Electricity, Gas and Water	-	0.00%	11,752,425	7.16%	-	-	-	-	-	-
Corporate Sukuks & Hybrid Capital Market Instruments										
Agriculture, Forestry and Fishing			1,007,760	0.61%	1,005,760	0.66%	968,040	0.73%	-	-
Construction	10,929,239	6.30%	8,779,719	5.35%	4,509,630	2.96%	4,513,875	3.39%	6,138,420	5.16%
Electricity, Gas and Water	52,621,534	30.32%	49,162,966	29.95%	-	-	-	-	-	-
Finance, Insurance, Real Estate and Business Services	67,526,552	38.90%	34,794,640	21.20%	10,201,290	6.69%	10,862,450	8.16%	5,981,660	5.02%
Highway	-	-	-	-	-	-	-	-	814,464	0.68%
Manufacturing	5,625,750	3.24%	11,318,850	6.90%	-	-	-	-	-	-
Mining & Quarrying	-	-	4,089,480	2.49%	-	-	-	-	-	-
Oil & Gas	-	-	-	-	16,741,935	10.99%	15,991,005	12.02%	1,513,605	1.27%
Other	-	-	-	-	3,073,050	2.02%	3,021,660	2.27%	-	-
Power	-	-	-	-	42,337,530	27.80%	36,970,182	27.77%	30,341,823	25.50%
Property	-	-	-	-	-	-	5,114,900	3.84%	13,112,836	11.02%
Telecommunication & Media	-	-	-	-	17,329,615	11.38%	10,022,465	7.53%	2,926,740	2.46%
Transport, Storage and Communications	8,553,834	4.94%	13,478,077	8.22%	1,305,804	0.86%	1,263,108	0.95%	5,624,140	4.73%
Utilities	-	-	-	-	19,385,574	12.73%	16,833,480	12.66%	15,147,150	12.73%
	<b>145,256,909</b>	<b>83.67%</b>	<b>122,621,492</b>	<b>74.72%</b>	<b>115,890,188</b>	<b>76.09%</b>	<b>105,561,165</b>	<b>79.32%</b>	<b>81,600,838</b>	<b>68.57%</b>
Low risk assets										
Government investment issues	11,712,650	6.75%	12,371,000	7.54%	20,546,791	13.49%	4,294,700	3.23%	17,841,090	14.99%
Islamic investment accounts with licensed Islamic Banks	17,370,000	10.01%	11,830,000	7.21%	12,000,000	7.88%	20,180,000	15.17%	17,700,000	14.87%
Bank balances	316,260	0.18%	160,139	0.10%	12,422,886	8.16%	74,301	0.06%	195,991	0.16%
Other assets/(liabilities)	(1,075,014)	(0.62%)	5,359,307	3.27%	(8,565,481)	(5.62%)	2,952,851	2.22%	1,657,715	1.40%
Total	<b>173,580,805</b>	<b>100.00%</b>	<b>164,094,363</b>	<b>100.00%</b>	<b>152,294,384</b>	<b>100.00%</b>	<b>133,063,017</b>	<b>100.00%</b>	<b>118,995,634</b>	<b>100.00%</b>

## Funds Comparative Performance (continued)

**i-Makmur Fund** (continued)

	2025 (RM)	2025 (%)	2024 (RM)	2024 (%)	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)
(II) Total NAV	173,580,805	-	164,094,363	-	152,294,384	-	133,063,017	-	118,995,634	-
(III) Number of Units	72,230,278	-	72,955,380	-	71,953,591	-	67,565,773	-	62,111,073	-
(IV) NAV Per Unit	2,403	-	2,249	-	2,117	-	1,969	-	1,916	-
(V) Highest NAV per unit during the financial year	2,305	-	2,184	-	2,083	-	1,943	-	1,944	-
(VI) Lowest NAV per unit during the financial year	2,177	-	2,079	-	1,856	-	1,856	-	1,853	-
(VII) Total annual return of the fund (%) Capital growth		5.54%		4.85%		7.21%		2.32%		(2.06)%
(VIII) Total return (%)										
One-year		5.54%		4.85%		7.21%		2.32%		(2.06)%
Three-years		18.63%		15.01%		7.43%		10.59%		19.51%
Five-years		18.88%		24.30%		31.09%		28.85%		33.83%
(IX) Performance of relevant benchmark indices - 12 Months Mudharabah Deposit										
One-year		2.27%		2.38%		2.37%		1.93%		1.61%
Three-years		7.19%		6.83%		6.03%		5.71%		6.75%
Five-years		11.02%		10.79%		11.40%		12.01%		13.12%

## Funds Comparative Performance (continued)

### i-Mekar Fund

	2025 (RM)	2025 (%)	2024 (RM)	2024 (%)	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)
(i) Composition of fund according to industry sectors and category of investments:										
Shariah-approved equities	-	-	-	-	34,369,325	9.42%	31,106,307	9.62%	1,989,778	0.68%
Agriculture, Forestry and Fishing	-	-	-	-	14,146,210	3.88%	16,701,700	5.18%	16,518,815	5.65%
Building Materials	-	-	-	-	18,634,212	5.10%	9,746,620	3.01%	16,924,121	5.78%
Conglomerates	-	-	-	-	-	-	-	-	-	-
Construction	40,981,722	9.52%	31,679,213	7.24%	18,274,639	5.02%	10,114,565	3.13%	10,065,597	3.44%
Consumer Products & Services	30,897,822	7.15%	33,455,668	7.62%	-	-	-	-	-	-
Consumer, Cyclical	-	-	117,293	0.03%	-	-	-	-	-	-
Energy	25,067,920	5.82%	13,603,969	3.11%	7,292,895	1.99%	-	-	-	-
Finance, Insurance, Real Estate and Business Services	8,453,557	1.96%	2,782,533	0.64%	-	-	2,073,708	0.64%	3,539,400	1.21%
Health Care	33,994,502	7.89%	34,038,534	7.77%	-	-	-	-	-	-
Industrial	16,834	0.00%	1,699	0.00%	-	-	-	-	-	-
Industrial Products & Services	52,300,218	12.12%	71,022,809	16.21%	-	-	-	-	-	-
Motor	-	-	-	-	5,047,424	1.38%	12,817,239	3.96%	8,704,788	2.98%
Oil & Gas	-	-	-	-	28,708,213	7.86%	37,031,581	11.45%	37,330,095	12.76%
Others - Foreign	14,537,224	3.37%	7,202,465	1.64%	27,209,092	7.46%	38,658,114	11.95%	27,904,654	9.54%
Others - Manufacturing	-	-	-	-	6,032,869	1.64%	7,411,705	2.28%	3,390,383	1.16%
Plantation	36,870,029	8.55%	31,560,237	7.21%	-	-	-	-	-	-
Power	-	-	-	-	2,795,650	0.77%	-	-	-	-
Property	17,383,411	4.02%	23,560,491	5.37%	10,616,620	2.91%	4,954,881	1.52%	8,990,085	3.07%
Quasi - Government	-	-	-	-	2,050,935	0.56%	2,135,220	0.66%	2,572,965	0.88%
Technology	33,385,001	7.73%	42,674,444	9.74%	62,277,330	17.06%	25,008,447	7.72%	26,693,221	9.12%
Telecommunications & Media	38,291,168	8.87%	36,423,342	8.31%	35,919,590	9.85%	43,571,579	13.48%	43,850,623	14.99%
Trading & Retailing	-	-	-	-	4,480,782	1.23%	6,419,692	1.99%	9,244,477	3.16%
Transportation & Logistics	15,080,000	3.50%	4,692,570	1.07%	5,481,120	1.51%	12,460,330	3.86%	15,533,103	5.31%
Utilities	58,972,137	13.73%	53,851,022	12.35%	43,187,722	11.83%	21,526,338	6.66%	28,535,951	9.75%
Islamic investment accounts with licensed Islamic Banks	406,231,544	94.25%	386,666,289	88.31%	326,524,628	89.47%	281,737,027	87.11%	261,788,056	89.48%
Bank balances	21,708,004	5.04%	39,607,572	9.04%	32,374,254	8.87%	35,377,562	10.99%	23,575,025	8.12%
Other assets/(liabilities)	3,127,506	0.73%	1,623,110	0.37%	(967,108)	-0.27%	6,146,000	1.90%	2,011,974	0.69%
Total	431,067,055	100.00%	437,896,971	100.00%	364,931,774	100.00%	323,260,589	100.00%	292,557,050	100.00%

## Funds Comparative Performance (continued)

**i-Mekar Fund** (continued)

	2025 (RM)	2025 (%)	2024 (RM)	2024 (%)	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)
(II) Total NAV	431,067,055	-	437,896,971	-	364,931,774	-	323,260,589	-	292,557,060	-
(III) Number of Units	251,114,768	-	248,369,450	-	234,916,850	-	206,118,175	-	172,147,986	-
(IV) NAV Per Unit	1.717	-	1.763	-	1.553	-	1.568	-	1.699	-
(V) Highest NAV per unit during the financial year	1.742	-	1.831	-	1.679	-	1.679	-	1.777	-
(VI) Lowest NAV per unit during the financial year	1.446	-	1.530	-	1.422	-	1.422	-	1.628	-
(VII) Total annual return of the fund (%) Capital growth	-	(2.70%)	-	13.71%	-	(0.84%)	-	(8.42%)	-	(2.77%)
(VIII) Total return (%)	-	(2.70%)	-	13.71%	-	(0.84%)	-	(8.42%)	-	(2.77%)
One-year	-	9.71%	-	3.26%	-	(11.70%)	-	1.05%	-	16.83%
Three-years	-	(2.31%)	-	13.93%	-	6.09%	-	1.05%	-	18.55%
Five-years	-		-		-		-		-	
(IX) Performance of relevant benchmark indices - FBMI100	-	(3.93%)	-	14.58%	-	0.46%	-	(10.80%)	-	(6.81%)
One-year	-	10.58%	-	2.67%	-	(16.49%)	-	(8.45%)	-	6.59%
Three-years	-	(8.08%)	-	5.38%	-	(4.48%)	-	9.1777%	-	2.07%
Five-years	-		-		-		-		-	

## Funds Comparative Performance (continued)

### i-Majmuk Fund

	2025 (RM)	2025 (%)	2024 (RM)	2024 (%)	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)
(i) Composition of fund according to industry sectors and category of investments:										
Shariah-approved equities	-	-	-	-	8,935,635	8.22%	7,652,470	7.94%	3,053,446	3.42%
Agriculture, Forestry and Fishing	-	-	-	-	5,056,771	4.65%	4,400,008	4.55%	4,618,322	5.15%
Building Materials	-	-	-	-	5,205,171	4.78%	4,237,616	4.37%	4,155,617	4.64%
Conglomerates	-	-	-	-	6,291,249	5.79%	4,155,009	4.31%	4,364,262	4.87%
Construction	12,489,752	9.56%	12,677,265	9.82%	-	-	-	-	-	-
Consumer Products & Services	5,891,725	4.50%	6,661,347	5.15%	-	-	-	-	-	-
Energy	6,913,304	5.30%	3,072,391	2.39%	340,860	0.31%	-	-	-	-
Finance, Insurance, Real Estate and Business Services	353,640	0.27%	833,280	0.65%	-	-	967,785	1.00%	290,540	0.32%
Health Care	10,589,880	8.10%	8,545,222	6.61%	-	-	-	-	-	-
Industrial Products & Services	15,618,338	11.94%	13,385,904	10.36%	-	-	-	-	488,800	0.55%
Infrastructure	-	-	-	-	-	-	-	-	-	-
Leisure	-	-	-	-	-	-	-	-	-	-
Motor	-	-	-	-	46,216	0.04%	-	-	747,840	0.83%
Oil & Gas	-	-	-	-	74,26,013	6.82%	8,352,920	8.65%	11,240,356	12.54%
Others	-	-	-	-	3,127,392	2.88%	6,248,430	6.48%	7,007,965	7.83%
Others - Manufacturing	-	-	-	-	631,090	0.58%	1,822,227	1.92%	5,438,153	6.09%
Plantation	6,614,002	5.06%	7,617,529	5.90%	-	-	-	-	-	-
Power	-	-	-	-	788,430	0.71%	-	-	-	-
Properties	2,854,605	2.17%	9,155,696	7.08%	3,848,788	3.54%	389,520	0.40%	1,317,599	1.47%
Quasi-Government	-	-	-	-	-	-	884,260	0.92%	856,575	0.96%
Technology	8,023,164	6.18%	9,657,019	7.52%	11,678,960	10.73%	8,805,051	9.10%	5,718,760	6.38%
Telecommunications & Media	12,558,887	9.62%	11,502,563	8.92%	12,454,451	11.45%	9,988,712	10.34%	12,635,526	14.09%
Trading & Retailing	-	-	-	-	74,011	0.07%	448,401	0.46%	867,160	0.97%
Transportation & Logistics	3,595,631	2.75%	3,753,868	2.91%	2,302,182	2.12%	1,635,688	1.70%	3,462,225	3.86%
Utilities	16,147,127	12.35%	13,696,038	10.61%	8,003,117	7.35%	4,141,872	4.28%	5,699,926	6.36%
	101,670,056	77.79%	100,558,122	77.92%	76,190,336	70.04%	64,129,969	66.42%	71,963,072	80.33%



## Funds Comparative Performance (continued)

### i-Majmuk Fund (continued)

	2025 (RM)	2025 (%)	2024 (RM)	2024 (%)	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)
(II) Total NAV	130,713,375	-	129,077,661	-	108,801,984	-	96,631,938	-	89,607,792	-
(III) Number of Units	80,225,173	-	80,359,515	-	77,330,115	-	69,984,160	-	60,951,591	-
(IV) NAV Per Unit	1,629	-	1,606	-	1,407	-	1,381	-	1,470	-
(V) Highest NAV per unit during the financial year	1,632	-	1,636	-	1,457	-	1,457	-	1,556	-
(VI) Lowest NAV per unit during the financial year	1,347	-	1,393	-	1,271	-	1,271	-	1,406	-
(VII) Total annual return of the fund (%)	-	1.45%	-	13.92%	-	1.83%	-	(6.81%)	-	(4.17%)
Capital growth	-	-	-	-	-	-	-	-	-	-
(VIII) Total return	-	1.45%	-	13.92%	-	1.83%	-	(6.81%)	-	(4.17%)
One-year	-	17.68%	-	8.10%	-	(9.07%)	-	(6.93%)	-	6.68%
Three-years	-	5.09%	-	7.95%	-	1.23%	-	(4.93%)	-	14.23%
Five-years	-	-	-	-	-	-	-	-	-	-
(ix) Performance of relevant benchmark indices -Weighted Benchmark 50% weight on 12-months Fixed Deposit Return and 50% weight on FBMS Return	-	(0.83%)	-	8.48%	-	1.42%	-	(4.44%)	-	(2.60%)
One-year	-	8.89%	-	4.75%	-	(5.23%)	-	(1.37%)	-	(6.67%)
Three-years	-	1.47%	-	8.09%	-	3.46%	-	(2.88%)	-	(7.60%)
Five-years	-	-	-	-	-	-	-	-	-	-



## Statement by The Manager

We, Shahrul Azlan Bin Shahrman and Jasveen Kaur Marne, do hereby state that, in the opinion of Great Eastern Takaful Berhad (“the Manager”), the accompanying financial information of the investment-linked funds of Great Eastern Takaful Berhad, comprising the i-Makmur Fund, i-Mekar Fund, i-Majmuk Fund and i-Ekuiti Global Fund set out on pages 25 to 55 have been prepared in accordance with the accounting policies as described in Note 2.2 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

On behalf of the Manager,

**Shahrul Azlan Bin Shahrman**

**Jasveen Kaur Marne**

Kuala Lumpur, Malaysia  
30 March 2026

# Shariah Committee's Report

## To the unit holders of the investment-linked funds of Great Eastern Takaful Berhad,

We, Asst. Prof. Dr. Muhammad Naim bin Omar and En. Mohd Fadhly bin Md Yusoff, being two of the members of the Shariah Committee of the i-Makmur Fund, i-Mekar Fund, i-Majmuk Fund and i-Ekuiti Global Fund (collectively known as “the Funds”) are of the opinion that Great Eastern Takaful Berhad (“the Manager”), has fulfilled its duties in the following manner for the financial year from 1 January 2025 to 31 December 2025.

In our opinion, for the financial year under review:

- a. The i-Makmur fund was invested in accordance with the list of Shariah-approved sukuk rated by Rating Agency Malaysia Berhad and Malaysian Rating Corporation Berhad;
- b. The i-Mekar fund was invested in accordance with the list of Shariah-approved equities published by Securities Commission Malaysia;
- c. The i-Majmuk fund was invested in accordance with the list of Shariah-approved equities published by Securities Commission Malaysia and the list of Shariah-approved sukuk rated by Rating Agency Malaysia Berhad and Malaysian Rating Corporation Berhad;
- d. The i-Ekuiti Global fund was invested in accordance with the list of local and foreign Shariah-approved equities published by Securities Commission Malaysia, and Morgan Stanley Capital International All Country World Index (MSCI ACWI) Islamic Index, respectively; and
- e. There were no earnings realised from invested assets by means prohibited by the Shariah principles.

Signed on behalf of the Shariah Committee,

**Asst. Prof. Dr. Muhammad Naim bin Omar**

**En. Mohd Fadhly bin Md Yusoff**

Kuala Lumpur, Malaysia  
30 March 2026

# Independent Auditors' Report

to the Certificate Holders of Takaful Investment-Linked Funds  
of Great Eastern Takaful Berhad (Incorporated in Malaysia)  
Registration No. 201001032332 (916257-H)

## Report on the Audit of the Financial Information

### Our opinion

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2025 are prepared, in all material respects, in accordance with the material accounting policies set out in Note 2.2 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia.

### What we have audited

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2025, and the statements of income and expenditure and statements of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of material accounting policies, as set out in pages 25 to 55.

### 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 opinion.

### Emphasis of matter – basis of preparation and restriction on distribution and use

We draw attention to Note 2.1 to the financial information, which describes the basis of preparation. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-linked Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the certificate holders of the Funds as a body and should not be distributed to or used by parties other than the certificate holders of the Funds. Our opinion is not modified in respect of this matter.

### *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 Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**Independent Auditors' Report (continued)**  
**to the Certificate Holders of Takaful Investment-Linked Funds**  
**of Great Eastern Takaful Berhad (Incorporated in Malaysia)**  
Registration No. 201001032332 (916257-H)

Information other than the financial statements and auditors' report thereon

The Directors of Great Eastern Takaful Berhad ("the Manager") are responsible for the other information. The other information comprises the information contained in the Investment-linked Funds Annual Report, 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 on the other information we obtained prior to the date of this auditors' report, 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 for the financial information

The Directors of the Manager is responsible for the preparation of the financial information in accordance with the material accounting policies set out in Note 2.2 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia, and for such internal control as the Directors determine is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

In preparing the financial information, the Directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

The Directors of the Manager are responsible for overseeing the Funds' financial reporting process.

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 these financial information.

**Independent Auditors' Report (continued)**  
to the Certificate Holders of Takaful Investment-Linked Funds  
of Great Eastern Takaful Berhad (Incorporated in Malaysia)  
Registration No. 201001032332 (916257-H)

Auditors' responsibilities for the audit of the financial information (continued)

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

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

## Other Matters

This report is made solely to the certificate holders of the Funds, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**PRICEWATERHOUSECOOPERS PLT**  
LLP0014401-LCA & AF1146  
Chartered Accountants

Kuala Lumpur  
30 March, 2026

# Statements of Assets and Liabilities

as at 31 December 2025

Note	2025				2024			
	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>Assets</b>								
Investments	156,969,559	406,231,544	126,294,376	8,332,131	147,744,917	386,666,289	115,885,992	8,245,494
Tax recoverable	-	1,317,216	138,978	595	-	-	-	-
Deferred tax assets	-	-	-	30,245	-	-	-	-
Other receivables	9,366,053	25,434,140	30,543,041	11,053,722	6,783,993	27,483,615	26,047,300	7,957,412
Cash and bank balances	17,686,260	21,708,004	4,058,984	108,220	10,990,139	49,607,572	12,747,472	13,976
<b>Total assets</b>	<b>184,021,872</b>	<b>454,690,904</b>	<b>161,035,379</b>	<b>19,524,913</b>	<b>165,519,049</b>	<b>463,757,476</b>	<b>154,680,764</b>	<b>16,216,882</b>
<b>Liabilities</b>								
Other payables	9,379,645	20,752,898	29,108,297	4,190,141	75,173	22,818,087	24,583,016	3,391,254
Deferred tax liabilities	252,361	2,870,951	1,213,707	-	247,449	2,881,237	1,003,453	40,502
Provision for taxation	809,061	-	-	-	1,102,064	161,181	16,634	14,413
<b>Total liabilities</b>	<b>10,441,067</b>	<b>23,623,849</b>	<b>30,322,004</b>	<b>4,190,141</b>	<b>1,424,686</b>	<b>25,860,505</b>	<b>25,603,103</b>	<b>3,446,169</b>
<b>Net asset value of funds ("NAV")</b>	<b>173,580,805</b>	<b>431,067,055</b>	<b>130,713,375</b>	<b>15,334,772</b>	<b>164,094,363</b>	<b>437,896,971</b>	<b>129,077,661</b>	<b>12,770,713</b>
<b>Represented by:</b>								
Unitholders' capital	124,746,977	394,426,146	111,766,359	15,589,921	124,010,811	389,967,709	112,127,997	12,186,335
Undistributed income	48,833,828	36,640,909	18,947,016	(255,149)	40,083,552	47,929,262	16,949,664	584,378
<b>Total unitholders' account</b>	<b>173,580,805</b>	<b>431,067,055</b>	<b>130,713,375</b>	<b>15,334,772</b>	<b>164,094,363</b>	<b>437,896,971</b>	<b>129,077,661</b>	<b>12,770,713</b>
<b>Units in circulation</b>	<b>72,230,278</b>	<b>251,114,769</b>	<b>80,225,172</b>	<b>8,243,718</b>	<b>72,955,380</b>	<b>248,369,450</b>	<b>80,359,515</b>	<b>7,222,363</b>
<b>NAV per unit</b>	<b>2.403</b>	<b>1.717</b>	<b>1.629</b>	<b>1.860</b>	<b>2.249</b>	<b>1.763</b>	<b>1.606</b>	<b>1.768</b>

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

# Statements of Income and Expenditure

for the Financial Year Ended 31 December 2025

	2025				2024			
	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>Net investment income:</b>								
Profit from Islamic deposits	329,748	986	17,942	-	286,417	21,753	62,260	-
Profit from Islamic private debt securities	6,264,415	-	507,079	-	5,978,853	-	464,619	-
Profit from government investment issues	582,721	-	323,977	-	665,094	-	173,307	-
Dividend income	-	10,583,734	2,637,200	-	437,158	11,135,760	2,644,982	-
Investment expenses	(8,985)	(1,084,137)	(386,401)	(1,637)	(7,595)	(1,961,739)	(470,887)	(939)
	7,167,899	9,500,583	3,099,797	(1,637)	7,359,927	9,195,774	2,874,281	(939)
Net gain on disposal of investments	2,962,699	-	-	12,741	706,111	10,193,182	1,746,792	154,018
Net unrealised investment gain	61,402	490,303	2,628,172	-	759,442	40,740,397	13,222,520	-
Other operating income	1,973	407,119	105,551	533	838	231,540	183,615	906
<b>Total income</b>	<b>10,193,973</b>	<b>10,398,005</b>	<b>5,833,520</b>	<b>11,637</b>	<b>8,826,318</b>	<b>60,360,893</b>	<b>18,027,208</b>	<b>153,985</b>
Net loss on disposal of investments	-	(15,499,495)	(2,285,935)	-	-	-	-	-
Net unrealised investment loss	-	-	-	(884,338)	-	-	-	(268,652)
Asset management charges	(795,924)	(5,774,874)	(1,501,149)	(36,188)	(769,985)	(5,848,841)	(1,487,169)	(38,561)
Other outgo	(4,826)	(1,852,144)	(3,710)	(235)	(4,458)	(347,069)	(3,443)	(229)
<b>Total outgo</b>	<b>(800,750)</b>	<b>(23,126,513)</b>	<b>(3,790,794)</b>	<b>(920,761)</b>	<b>(774,443)</b>	<b>(6,195,910)</b>	<b>(1,490,612)</b>	<b>(307,442)</b>
<b>Excess of income over outgo/ (excess of outgo over income) before taxation</b>	<b>9,393,223</b>	<b>(12,728,508)</b>	<b>2,042,726</b>	<b>(909,124)</b>	<b>8,051,875</b>	<b>54,164,983</b>	<b>16,536,596</b>	<b>(153,457)</b>
Taxation	(642,947)	1,440,155	(45,375)	69,597	(704,576)	(3,938,292)	(1,229,052)	10,700
<b>Net income/(loss) for the year</b>	<b>8,750,276</b>	<b>(11,288,353)</b>	<b>1,997,351</b>	<b>(839,527)</b>	<b>7,347,299</b>	<b>50,226,691</b>	<b>15,307,544</b>	<b>(142,757)</b>
Distributable income/(loss) brought forward	40,083,552	47,929,262	16,949,664	584,378	32,736,253	(2,297,429)	1,642,119	727,135
<b>Net income/(loss) for the year</b>	<b>8,750,276</b>	<b>(11,288,353)</b>	<b>1,997,351</b>	<b>(839,527)</b>	<b>7,347,299</b>	<b>50,226,691</b>	<b>15,307,545</b>	<b>(142,757)</b>
Distributable income/(loss) carried forward	48,833,828	36,640,909	18,947,015	(255,149)	40,083,552	47,929,262	16,949,664	584,378

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



# Notes to the Financial Information

31 December 2025

## 1. The Manager and its Principal Activities

The i-Makmur fund, i-Mekar fund, i-Majmuk fund and i-Ekuiti Global fund (collectively known as “the Funds”) are managed by Great Eastern Takaful Berhad (“the Manager”). The Manager is a public limited liability company, incorporated under the Companies Act 2016 and domiciled in Malaysia. Its principal activity is the managing of family takaful business including takaful investment-linked business.

The financial information were authorised for issue by the Asset Liability Committee of the Manager in accordance with a resolution on 28 April 2026.

## 2. Material Accounting Policies

### 2.1 Basis of Preparation

The financial information of the Funds have been prepared in accordance with the material accounting policies described in Note 2.2 and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia (“BNM”).

The financial information have been prepared under the historical cost convention except as disclosed in the material accounting policies in Note 2.2.

The financial information are presented in Ringgit Malaysia (“RM”), which is the Funds’ functional currency.

### 2.2 Summary of Material Accounting Policies

#### (a) Revenue Recognition

Revenue is recognised at an amount that reflects the consideration to which the Funds expect to be entitled when the performance obligation is satisfied. Revenue is measured at the fair value of consideration received or receivable.

#### Profit income

Profit income is recognised on a time proportion basis that takes into account the effective yield of the asset.

#### Dividend income

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

#### Realised gains and losses on investments

All sales of investments are recognised on their trade dates i.e., the date the Funds commit to sell the assets. Gains or losses arising from the sale of investments are calculated as the difference between net sales proceeds and the original or carrying amount and are credited or charged to the statements of income and expenditure.

## Notes to the Financial Information (continued)

### 31 December 2025

## 2. Material Accounting Policies (continued)

### 2.2 Summary of Material Accounting Policies (continued)

#### (b) Asset Management Charges

Asset management charges are calculated in accordance with the provisions of the certificate document.

#### (c) Net Creation of Units

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

#### (d) Net Cancellation of Units

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

#### (e) Income Tax

Income tax in the statements of income and expenditure for the financial year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted at the reporting date.

Deferred tax is provided for, using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the statement of assets and liabilities. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in the statements of income and expenditure.

## 2. Material Accounting Policies (continued)

### 2.2 Summary of Material Accounting Policies (continued)

#### (f) Investments and financial assets

Financial assets are recognised when, and only when, the Funds becomes a party to the contractual provisions of the financial assets. The Funds determine the classification of their financial assets and liabilities at initial recognition.

At initial recognition, the Funds measure a financial asset at its fair value, plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs for financial assets carried at fair value through profit or loss are recognised as expense in the statements of income and expenditure.

Financial assets that are held for trading or managed, and whose performance is evaluated on a fair value basis, are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. All other financial assets of the Funds have been classified as financial assets carried at amortised cost.

Subsequent to initial recognition, assets carried at amortised cost are measured at amortised cost using the effective profit method, less allowance for impairment. Gains and losses are recognised in the statements of income and expenditure when the asset is derecognised or impaired, and through the amortisation process.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in the statements of income and expenditure.

## Notes to the Financial Information (continued)

### 31 December 2025

## 2. Material Accounting Policies (continued)

### 2.2 Summary of Material Accounting Policies (continued)

#### (g) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities are recognised in the statements of assets and liabilities when the Funds become a party to the contractual obligations of the financial instrument. Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

All financial liabilities of the Funds have been classified as other financial liabilities.

Other financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective yield method. The gains and losses for other financial liabilities are recognised in the statements of income and expenditure when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. The gains or losses are recognised in the statements of income and expenditure.

#### (h) Other Receivables

Other receivables are non-derivative financial assets with fixed or determinable payments. These include balances due from brokers and other investment receivables. Receivables are recognised initially at fair value.

Receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

#### (i) Other Payables

Other payables are recognised initially at fair value plus directly attributable transaction costs, and are subsequently measured at amortised cost using the effective profit rate method.

Payables are derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in the statements of income and expenditure when the liabilities are derecognised, and through the amortisation process.

Notes to the Financial Information (continued)  
31 December 2025

**2. Material Accounting Policies** (continued)

**2.2 Summary of Material Accounting Policies** (continued)

**(j) Unitholders' Account**

Unitholders' account of the Funds represent equity instruments in the statements of assets and liabilities.

**(k) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid investments with original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

**(l) Foreign Currency Transactions**

In preparing the financial information of the Funds, transactions in currencies other than the Funds' functional currency ("foreign currencies") are recorded in the functional currency using the exchange rates prevailing at the dates of transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items are included in the statements of income and expenditure for the financial year.

The principal exchange rates of foreign currency ruling at reporting date used are as follows:

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Singapore Dollar	<b>3.16</b>	3.28
Hong Kong Dollar	<b>0.52</b>	0.58

Notes to the Financial Information (continued)  
31 December 2025

### 3. Investments

	i-Makmur fund RM	i-Mekar Fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>2025</b>				
<b>(a) Financial assets at amortised cost</b>				
Islamic investment accounts with licensed Islamic banks	-	-	-	-
<b>(b) FVTPL</b>	-			
Quoted Shariah-approved equities		389,711,883	101,670,056	-
- Quoted in Malaysia	-	14,537,224	-	-
- Quoted outside Malaysia	-			
Financial instruments with embedded derivatives	11,712,650	16,834	-	-
Unit trusts – REITS	145,256,909	1,965,603	-	8,332,131
Government investment issues		-	12,184,430	-
Unquoted Islamic private debt securities		-	12,439,890	-
	<b>156,969,559</b>	<b>406,231,544</b>	<b>126,294,376</b>	<b>8,332,131</b>
	<b>156,969,559</b>	<b>406,231,544</b>	<b>126,294,376</b>	<b>8,332,131</b>

Notes to the Financial Information (continued)  
31 December 2025

**3. Investments** (continued)

	i-Makmur fund RM	i-Mekar Fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>2024</b>				
<b>(a) Financial assets at amortised cost</b>				
Islamic investment accounts with licensed Islamic banks	<b>1,000,000</b>	-	-	-
<b>(b) FVTPL</b>				
Quoted Shariah-approved equities				
- Quoted in Malaysia	11,752,425	376,562,299	100,558,122	-
- Quoted outside Malaysia	-	7,202,465	-	-
Financial instruments with embedded derivatives	-	118,992	-	-
Unit trusts – REITS	-	2,782,533	-	8,245,494
Government investment issues	12,371,000	-	5,041,210	-
Unquoted Islamic private debt securities	122,621,492	-	10,286,660	-
	<b>146,744,917</b>	<b>386,666,289</b>	<b>115,885,992</b>	<b>8,245,494</b>
	<b>147,744,917</b>	<b>386,666,289</b>	<b>115,885,992</b>	<b>8,245,494</b>

Notes to the Financial Information (continued)  
31 December 2025

**3. Investments** (continued)

(c) **Details of investments**

2025 i-Makmur fund	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL</b>				
<b>Quoted Shariah-approved Equities in Malaysia</b>				
<b>Government Investment Issues</b>				
Government Investment Issues	2,000,000	2,007,400	2,015,000	1.16%
Government Investment Issues	2,000,000	1,952,200	1,981,000	1.14%
Government Investment Issues	1,500,000	1,532,250	1,537,650	0.89%
Government Investment Issues	5,000,000	5,127,750	5,130,000	2.96%
Government Investment Issues	1,000,000	1,056,000	1,049,000	0.60%
<b>Total Government Investment Issues</b>	<b>11,500,000</b>	<b>11,675,600</b>	<b>11,712,650</b>	<b>6.75%</b>
<b>Unquoted Islamic Private Debt Securities</b>				
<b>Construction</b>				
LBS Bina Group Bhd	3,000,000	3,000,000	3,098,700	1.79%
Southern Power Generation Sdn Bhd	1,200,000	1,200,000	1,230,264	0.71%
WCT Holdings Bhd	2,000,000	2,000,000	2,012,300	1.16%
WCT Holdings Bhd	3,000,000	3,030,000	3,006,780	1.73%
Konsortium Lebuhraya Utara-Timur KL Sdn Bhd	1,500,000	1,569,300	1,581,195	0.91%
<b>Total Construction</b>	<b>10,700,000</b>	<b>10,799,300</b>	<b>10,929,239</b>	<b>6.30%</b>
<b>Manufacturing</b>				
Sarawak Petchem Sdn Bhd	5,000,000	5,000,000	5,625,750	3.24%
<b>Total Manufacturing</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,625,750</b>	<b>3.24%</b>

Notes to the Financial Information (continued)  
31 December 2025

**3. Investments** (continued)

**(c) Details of investments** (continued)

<b>2025</b>	<b>Quantity held</b>	<b>Cost RM</b>	<b>Market value RM</b>	<b>Market value as a % of NAV (%)</b>
<b>i-Makmur fund</b> (continued)				
<b>FVTPL</b> (continued)				
<b>Unquoted Islamic Private Debt Securities</b> (continued)				
<b>Finance, Insurance, Real Estate and Business Services</b>				
Leader Energy Sdn Bhd	3,000,000	2,885,400	3,048,180	1.76%
Leader Energy Sdn Bhd	3,000,000	3,000,000	3,150,450	1.81%
Leader Energy Sdn Bhd	2,000,000	2,000,000	2,119,560	1.22%
Mah Sing Group Bhd	2,000,000	2,000,000	2,014,120	1.16%
Avaland Bhd	5,000,000	4,967,000	5,056,200	2.91%
Danum Capital Bhd	1,000,000	1,082,000	1,065,080	0.61%
Projek Lebuhraya				
Usahasama Berhad	1,470,000	1,470,000	1,495,637	0.86%
Skyworld Capital Bhd	5,000,000	4,865,366	4,981,400	2.87%
Skyworld Capital Bhd	2,000,000	2,002,800	2,028,940	1.17%
Solarvest Holdings Bhd	1,000,000	1,001,200	1,001,490	0.58%
Solarvest Holdings Bhd	1,500,000	1,502,850	1,518,975	0.88%
Axis Reit Sukuk Two Berhad	8,500,000	8,500,000	8,500,000	4.90%
OSK Rated Bond Sdn. Bhd.	2,500,000	2,500,000	2,548,325	1.47%
PNB Merdeka Ventures Sdn. Bhd	2,500,000	2,500,000	2,520,225	1.45%
Press Metal Aluminium Holdings Berhad	4,500,000	4,524,750	4,653,270	2.68%
Samaiden Group Berhad	1,500,000	1,500,000	1,501,470	0.86%
Sime Darby Property Berhad	500,000	500,000	509,140	0.29%
Sunway Healthcare Treasury Sdn Bhd	1,500,000	1,501,800	1,522,680	0.88%
Danainfra Nasional Berhad	1,000,000	1,000,000	1,009,120	0.58%
Lembaga Pembiayaan Perumahan Sektor Awam	2,000,000	2,022,300	2,027,680	1.17%
Bank Islam Malaysia Bhd	5,000,000	5,000,000	5,107,200	2.94%
Bank Islam Malaysia Bhd	1,000,000	1,000,000	1,014,120	0.58%
Affin Islamic Bank Bhd	4,000,000	4,000,000	4,111,040	2.37%
IJM Land Berhad	5,000,000	5,025,000	5,022,250	2.89%
<b>Total Finance, Insurance, Real Estate and Business Services</b>	<b>66,470,000</b>	<b>66,350,466</b>	<b>67,526,552</b>	<b>38.89%</b>

Notes to the Financial Information (continued)  
31 December 2025

3. Investments (continued)

(c) Details of investments (continued)

2025 i-Makmur fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (continued)</b>				
<b>Unquoted Islamic Private Debt Securities (continued)</b>				
<b>Electricity, Gas and Water</b>				
Edra Solar Sdn Bhd	5,000,000	5,000,000	5,472,400	3.15%
Pengurusan Air Selangor Sdn Bhd	10,000,000	10,000,000	10,001,000	5.76%
Pengurusan Air Selangor Sdn Bhd	1,000,000	1,000,000	1,120,220	0.65%
Pengurusan Air Selangor Sdn Bhd	880,000	939,066	1,002,522	0.58%
Pengurusan Air SPV Bhd	1,700,000	1,718,870	1,721,097	0.99%
Pengurusan Air SPV Bhd	2,000,000	2,000,000	2,037,080	1.17%
Pengurusan Air SPV Bhd	3,500,000	3,500,000	3,601,325	2.07%
Sarawak Energy Bhd	5,000,000	5,850,500	5,417,950	3.12%
Solar Management Seremban Sdn Bhd	5,000,000	5,087,000	5,104,250	2.94%
Solar Management Seremban Sdn Bhd	5,000,000	5,091,500	5,130,300	2.96%
Pulau Indah Power Plant Sdn Bhd	3,000,000	3,027,300	3,055,920	1.76%
Pulau Indah Power Plant Sdn Bhd	5,000,000	5,046,500	5,091,950	2.93%
Tenaga Nasional Bhd	2,000,000	2,000,000	2,341,820	1.35%
Yinson Holdings Bhd	1,500,000	1,500,000	1,523,700	0.88%
<b>Total Electricity, Gas and Water</b>	<b>50,580,000</b>	<b>51,760,736</b>	<b>52,621,534</b>	<b>30.31%</b>
<b>Transport, Storage and Communications</b>				
Maxis Broadband Sdn Bhd	2,000,000	2,000,000	2,070,500	1.19%
OCK Group Bhd	5,000,000	5,028,950	5,194,450	2.99%
Samalaju Industrial Port Sdn Bhd	1,200,000	1,200,000	1,288,884	0.74%
<b>Total Transport, Storage and Communications</b>	<b>8,200,000</b>	<b>8,228,950</b>	<b>8,553,834</b>	<b>4.92%</b>
<b>Total Unquoted Islamic Private Debt Securities</b>	<b>140,950,000</b>	<b>142,139,452</b>	<b>145,256,909</b>	<b>83.66%</b>
<b>Total FVTPL</b>	<b>152,450,000</b>	<b>153,815,052</b>	<b>156,969,559</b>	<b>90.41%</b>

Notes to the Financial Information (continued)  
31 December 2025

**3. Investments** (continued)

(c) **Details of investments** (continued)

2025 i-Mekar fund	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL</b>				
<b>Quoted Shariah-approved Equities in Malaysia</b>				
<b>Construction</b>				
AME Elite Consortium Bhd	1,323,800	2,021,763	2,038,652	0.47%
Econpile Holdings Bhd	2,749,600	1,049,587	604,912	0.14%
Gadang Holdings Bhd	4,115,300	1,275,743	987,672	0.23%
Gamuda Bhd	4,965,600	15,413,440	24,728,688	5.74%
IJM Corp Bhd	2,737,400	6,521,727	6,213,898	1.44%
Lim Seong Hai Capital Bhd	645,400	1,168,174	1,342,432	0.31%
MN Holdings Bhd	1,155,800	1,196,149	1,907,070	0.44%
Sunway Construction Group Bhd	445,300	2,600,831	2,520,398	0.58%
WCT Holdings Bhd	1,100,000	1,019,260	638,000	0.15%
<b>Total Construction</b>	<b>19,238,200</b>	<b>32,266,674</b>	<b>40,981,722</b>	<b>9.50%</b>
<b>Consumer Products &amp; Services</b>				
Aeon Co M Bhd	1,505,800	2,173,599	1,626,264	0.38%
Eco-Shop Marketing Bhd	1,431,500	1,728,767	2,089,990	0.48%
Farm Fresh Bhd	451,400	639,629	1,281,976	0.30%
MBM Resources Bhd	615,200	2,125,685	3,205,192	0.74%
Mr Diy Group M Bhd	3,385,100	6,528,984	5,179,203	1.20%
Padini Holdings Bhd	921,900	1,910,979	1,650,201	0.38%
Petronas Dagangan Bhd	196,100	3,768,466	3,914,156	0.91%
QL Resources Bhd	1,329,500	5,889,314	5,038,805	1.17%
Sime Darby Bhd	3,214,900	7,291,912	6,912,035	1.60%
<b>Total Consumer Products &amp; Services</b>	<b>13,051,400</b>	<b>32,057,335</b>	<b>30,897,822</b>	<b>7.16%</b>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	1,144,000	2,040,747	1,933,360	0.45%
Dialog Group Bhd	3,432,400	6,749,186	5,766,432	1.34%
Hibiscus Petroleum Bhd	227,060	549,267	340,590	0.08%
Keyfield International Bhd	548,600	929,277	833,872	0.19%
Samaiden Group Bhd	5,022,700	6,433,256	7,031,780	1.63%
Solarvest Holdings Bhd	2,181,100	3,214,744	7,197,630	1.67%
Pekati Group Berhad	1,243,200	1,105,957	1,964,256	0.46%
<b>Total Energy</b>	<b>13,799,060</b>	<b>21,022,434</b>	<b>25,067,920</b>	<b>5.82%</b>

Notes to the Financial Information (continued)  
31 December 2025

**3. Investments** (continued)

(c) **Details of investments** (continued)

2025 i-Mekar fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (continued)</b>				
<b>Quoted Shariah-approved Equities in Malaysia (continued)</b>				
<b>Financial Services</b>				
Bank Islam Malaysia Bhd	1,124,900	2,710,259	2,576,021	0.60%
Bursa Malaysia Bhd	464,600	3,974,808	3,911,932	0.91%
<b>Total Financial Services</b>	<b>1,589,500</b>	<b>6,685,067</b>	<b>6,487,953</b>	<b>1.51%</b>
<b>Health Care</b>				
Hartalega Holdings Bhd	1,327,100	3,526,836	1,313,829	0.30%
IHH Healthcare Bhd	2,588,400	16,104,187	22,648,500	5.25%
Kossan Rubber Industries Bhd	1,396,900	2,899,562	1,522,621	0.35%
KPJ Healthcare Bhd	2,202,400	5,455,087	5,924,456	1.37%
Top Glove Corp Bhd	4,007,900	3,976,396	2,585,096	0.60%
<b>Total Health Care</b>	<b>11,522,700</b>	<b>31,962,068</b>	<b>33,994,502</b>	<b>7.87%</b>
<b>Industrial Products &amp; Services</b>				
Awc Bhd	1,203,100	1,144,153	782,015	0.18%
Engtex Group Bhd	3,245,500	2,058,848	1,849,935	0.43%
Hiap Teck Venture Bhd	493,300	132,658	140,591	0.03%
KKB Engineering Bhd	995,400	1,756,535	1,055,124	0.24%
Malayan Cement Bhd	848,900	4,129,393	6,502,574	1.51%
Malaysia Steel Works KL Bhd	647,400	192,003	190,983	0.04%
Petronas Chemicals Group Bhd	955,500	3,930,996	3,468,465	0.80%
Press Metal Aluminium Holdings Bhd	2,762,100	13,459,238	19,666,152	4.56%
SKP Resources Bhd	1,947,100	2,013,408	1,100,112	0.26%
Sunway Bhd	2,709,600	10,301,962	15,227,952	3.53%
UMS Integration Ltd	202,400	920,798	898,656	0.21%
KJTS Group Bhd	971,000	1,228,333	1,417,660	0.33%
<b>Total Industrial Products &amp; Services</b>	<b>16,981,300</b>	<b>41,268,325</b>	<b>52,300,219</b>	<b>12.12%</b>

Notes to the Financial Information (continued)  
31 December 2025

**3. Investments** (continued)

(c) **Details of investments** (continued)

2025	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>i-Mekar fund</b> (continued)				
<b>FVTPL</b> (continued)				
<b>Quoted Shariah-approved Equities in Malaysia</b> (continued)				
<b>Plantation</b>				
Genting Plantations Bhd	199,000	983,478	1,014,900	0.24%
IOI Corp Bhd	2,301,000	9,028,785	9,204,000	2.14%
Kuala Lumpur Kepong Bhd	468,100	11,238,861	9,362,000	2.17%
SD Guthrie Bhd	3,017,300	14,342,758	17,289,129	4.01%
<b>Total Plantation</b>	<b>5,985,400</b>	<b>35,593,882</b>	<b>36,870,029</b>	<b>8.56%</b>
<b>Property</b>				
Eco World Development Group Bhd	358,800	749,848	749,892	0.17%
Ibraco Bhd	1,598,600	1,803,443	2,014,236	0.47%
IOI Properties Group Sdn Bhd	278,000	592,053	733,920	0.17%
Mah Sing Group Bhd	735,600	1,133,887	709,854	0.16%
Malaysian Resources Corp Bhd	10,443,000	6,013,917	3,968,340	0.92%
Naim Holdings Bhd	583,400	661,767	455,052	0.11%
Sime Darby Property Bhd	3,155,600	2,450,858	4,386,284	1.02%
SP Setia Bhd Group	3,028,600	3,494,207	2,210,878	0.51%
UEM Sunrise Bhd	3,918,100	4,189,275	2,154,955	0.50%
<b>Total Property</b>	<b>24,099,700</b>	<b>21,089,255</b>	<b>17,383,411</b>	<b>4.03%</b>

Notes to the Financial Information (continued)  
31 December 2025

**3. Investments** (continued)

(c) **Details of investments** (continued)

2025 i-Mekar fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (continued)</b>				
<b>Quoted Shariah-approved Equities in Malaysia (continued)</b>				
<b>Technology</b>				
Infomina Bhd	947,700	1,440,071	1,260,441	0.29%
Frontken Corp Bhd	1,704,300	5,748,992	7,123,974	1.65%
Greatech Technology Bhd	932,500	2,024,345	1,473,350	0.34%
Inari Amertron Bhd	2,945,100	8,515,059	4,947,768	1.15%
Itmax System Malaysian Pacific Industries Bhd	868,200	3,466,675	4,141,314	0.96%
Unisem M Bhd	199,800	6,418,712	6,441,552	1.49%
Vitrox Corp Bhd	100,000	359,566	307,000	0.07%
Zetrix AI Bhd	697,200	2,535,496	2,774,856	0.64%
	6,067,588	5,427,582	4,914,746	1.14%
<b>Total Technology</b>	<b>14,462,388</b>	<b>35,936,498</b>	<b>33,385,001</b>	<b>7.73%</b>
<b>Telecommunications &amp; Media</b>				
Axiata Group Bhd	2,849,549	8,611,688	7,180,863	1.67%
Celcomdigi Bhd	1,713,800	6,203,333	5,467,022	1.27%
Telekom Malaysia Bhd	2,422,900	13,024,982	19,504,345	4.52%
Time Dotcom Bhd	1,098,200	5,357,931	6,138,938	1.42%
<b>Total Telecommunications &amp; Media</b>	<b>8,084,449</b>	<b>33,197,934</b>	<b>38,291,168</b>	<b>8.88%</b>
<b>Transportation &amp; Logistics</b>				
Hubline Bhd	5,166,800	490,846	180,838	0.04%
MISC Bhd	1,298,300	9,634,373	10,126,740	2.35%
Westports Holdings Bhd	841,697	3,868,280	4,772,422	1.11%
<b>Total Transportation &amp; Logistics</b>	<b>7,306,797</b>	<b>13,993,499</b>	<b>15,080,000</b>	<b>3.50%</b>

Notes to the Financial Information (continued)  
31 December 2025

**3. Investments** (continued)

(c) **Details of investments** (continued)

2025	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>i-Mekar fund</b> (continued)				
<b>FVTPL</b> (continued)				
<b>Quoted Shariah-approved Equities in Malaysia</b> (continued)				
<b>Utilities</b>				
Gas Malaysia Bhd	283,900	924,143	1,240,643	0.30%
Malakoff Corp Bhd	2,127,200	1,734,940	1,723,032	0.42%
PBA Holdings Bhd	1,055,600	2,109,151	1,995,084	0.48%
Petronas Gas Bhd	423,100	7,259,564	7,675,034	1.80%
Ranhill Utilities Bhd	2,414,600	3,313,302	4,104,820	0.95%
Taliworks Corp Bhd	6,833,800	5,566,753	3,416,900	0.79%
Tenaga Nasional Bhd	2,829,200	27,038,377	38,816,624	9.00%
<b>Total Utilities</b>	<b>15,967,400</b>	<b>47,946,230</b>	<b>58,972,137</b>	<b>13.74%</b>
<b>Total Quoted Shariah-approved Equities in Malaysia</b>	<b>152,088,294</b>	<b>353,019,201</b>	<b>389,711,884</b>	<b>90.42%</b>
<b>Quoted Shariah-approved Equities outside Malaysia</b>				
Seatrium Ltd	243,400	1,633,022	1,659,413	0.38%
Comfortdelgro Corp Ltd NPV	284,400	1,344,755	1,328,530	0.31%
China Oilfield Services-H	314,000	1,131,914	1,144,626	0.27%
Xinjiang Goldwind	362,800	2,679,588	2,537,189	0.59%
ASMPT Ltd	40,000	1,511,915	1,615,616	0.37%
JD.COM INC	28,550	2,317,322	1,661,602	0.39%
Xiaomi Corp	74,600	1,705,794	1,528,932	0.35%
Keppel DC Reit	398,844	2,962,730	2,832,472	0.66%
Keppel Reit	74,100	199,790	228,036	0.05%
Keppel Reit	17,043	-	807	0.00%
<b>Total Quoted Shariah-approved Equities outside Malaysia</b>	<b>1,837,737</b>	<b>15,486,830</b>	<b>14,537,223</b>	<b>3.37%</b>
<b>Total Quoted Shariah-approved Equities outside Malaysia</b>	<b>1,837,737</b>	<b>15,486,830</b>	<b>14,537,223</b>	<b>3.37%</b>

Notes to the Financial Information (continued)  
31 December 2025

**3. Investments** (continued)

(c) **Details of investments** (continued)

2025 i-Mekar fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (continued)</b>				
<b>Quoted Shariah-approved Equities in Malaysia (continued)</b>				
<b>Financial instruments with embedded derivatives</b>				
<b>Industrial</b>				
Aurelius Technologies	120,500	-	16,268	0.00%
SKP Resources Bhd	113,240	-	566	0.00%
<b>Total Industrial</b>	<b>233,740</b>	<b>-</b>	<b>16,834</b>	<b>0.00%</b>
<b>Total Financial instruments with embedded derivatives</b>	<b>233,740</b>	<b>-</b>	<b>16,834</b>	<b>0.00%</b>
<b>Unit trusts - REITS</b>				
<b>Financial</b>				
Axis Real Estate Investment Trust	1,023,752	1,840,121	1,965,604	0.46%
<b>Total Financial</b>	<b>1,023,752</b>	<b>1,840,121</b>	<b>1,965,604</b>	<b>0.46%</b>
<b>Total Unit trusts - REITS</b>	<b>1,023,752</b>	<b>1,840,121</b>	<b>1,965,604</b>	<b>0.46%</b>
<b>Total FVTPL</b>	<b>155,183,523</b>	<b>370,346,152</b>	<b>406,231,545</b>	<b>94.25%</b>

Notes to the Financial Information (continued)  
31 December 2025

**3. Investments** (continued)

(c) **Details of investments** (continued)

2025 i-Majmuk fund	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL</b>				
<b>Quoted Shariah-approved Equities in Malaysia</b>				
<b>Construction</b>				
Cheeding Holdings Bhd	1,100,000	396,000	902,000	0.69%
Ekovest Bhd	1,486,300	531,704	416,164	0.32%
Gadang Holdings Bhd	100,000	25,500	24,000	0.02%
Gamuda Bhd	1,286,557	2,752,896	6,407,054	4.90%
Geohan Co Bhd	1,400,000	730,000	693,000	0.53%
IJM Corp Bhd	917,000	1,632,682	2,081,590	1.59%
Kimlun Corp Bhd	400,000	476,000	524,000	0.40%
MN Holdings Bhd	506,200	506,969	835,230	0.64%
WCT Holdings Bhd	1,063,300	691,385	616,714	0.47%
<b>Total Construction</b>	<b>8,259,357</b>	<b>7,743,136</b>	<b>12,499,752</b>	<b>9.56%</b>
<b>Consumer Products &amp; Services</b>				
Aeon Co M Bhd	271,000	372,661	292,680	0.22%
Airasia X Bhd	375,578	717,354	653,506	0.50%
Capital A Bhd	973,000	235,463	403,795	0.31%
Eco-Shop Marketing Bhd	500,000	565,000	730,000	0.56%
MBM Resources Bhd	203,300	1,090,497	1,059,193	0.81%
MR DIY Group M Bhd	367,700	564,388	562,581	0.43%
QI Resources Bhd	140,000	623,700	530,600	0.41%
Sime Darby Bhd	771,800	1,814,569	1,659,370	1.27%
<b>Total Consumer Products &amp; Services</b>	<b>3,602,378</b>	<b>5,983,632</b>	<b>5,891,725</b>	<b>4.51%</b>
<b>Energy</b>				
Pekati Group Berhad	700,900	761,509	1,107,422	0.85%
Dayang Enterprise Holdings Bhd	275,000	471,652	464,750	0.36%
Dialog Group Bhd	1,033,600	2,573,398	1,736,448	1.33%
Keyfield International Bhd	275,200	429,625	418,304	0.32%
Lianson Fleet Group Bhd	264,000	456,720	549,120	0.42%
Samaiden Group Bhd	762,700	960,188	1,067,780	0.82%
Solarvest Holdings Bhd	475,600	1,043,532	1,569,480	1.20%
<b>Total Energy</b>	<b>3,787,000</b>	<b>6,696,624</b>	<b>6,913,304</b>	<b>5.30%</b>
<b>Financial Services</b>				
Bursa Malaysia Bhd	42,000	332,233	353,640	0.27%
<b>Total Financial Services</b>	<b>42,000</b>	<b>332,233</b>	<b>353,640</b>	<b>0.27%</b>

## Notes to the Financial Information (continued)

### 31 December 2025

### 3. Investments (continued)

#### (c) Details of investments (continued)

2025 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (continued)</b>				
<b>Quoted Shariah-approved Equities in Malaysia (continued)</b>				
<b>Health Care</b>				
Hartalega Holdings Bhd	260,000	922,157	257,400	0.20%
IHH Healthcare Bhd	749,700	5,039,450	6,559,875	5.02%
Kossan Rubber Industries Bhd	302,200	683,307	329,398	0.25%
KPJ Healthcare Bhd	754,400	1,320,836	2,029,336	1.55%
Pharmaniaga Berhad	4,088,740	565,383	1,165,291	0.89%
Top Glove Corp Bhd	400,900	481,112	258,581	0.20%
<b>Total Health Care</b>	<b>6,555,940</b>	<b>9,012,245</b>	<b>10,599,881</b>	<b>8.11%</b>
<b>Industrial Products &amp; Services</b>				
KJTS Group Bhd	432,500	443,323	631,450	0.48%
Aurelius Technologies Bhd	237,300	205,764	194,586	0.15%
Engtex Group Bhd	1,298,300	804,247	740,031	0.57%
Kelington Group Bhd	67,000	214,212	348,400	0.27%
Malayan Cement Bhd	253,400	748,732	1,941,044	1.48%
Malaysia Steel Works KL Bhd	883,200	250,496	260,544	0.20%
Petronas Chemicals Group Bhd	352,900	1,340,485	1,281,027	0.98%
Press Metal Aluminium Holdings Bhd	820,900	3,310,804	5,844,808	4.47%
Sunway Bhd	673,900	2,244,928	3,787,318	2.90%
VS Industry Bhd	1,214,700	596,199	589,130	0.45%
<b>Total Industrial Products &amp; Services</b>	<b>6,234,100</b>	<b>10,159,190</b>	<b>15,618,338</b>	<b>11.95%</b>
<b>Plantation</b>				
IOI Corp Bhd	376,000	1,536,049	1,504,000	1.15%
Kuala Lumpur Kepong Bhd	63,717	1,524,344	1,274,340	0.97%
SD Guthrie Bhd	669,400	3,221,708	3,835,662	2.93%
<b>Total Plantation</b>	<b>1,109,117</b>	<b>6,282,101</b>	<b>6,614,002</b>	<b>5.05%</b>

Notes to the Financial Information (continued)  
31 December 2025

**3. Investments** (continued)

(c) **Details of investments** (continued)

2025 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (continued)</b>				
<b>Quoted Shariah-approved Equities in Malaysia</b> (continued)				
<b>Property</b>				
Eco World Development				
Group Bhd	150,000	310,810	313,500	0.24%
IOI Properties Group Sdn Bhd	251,000	539,873	662,640	0.51%
Malaysian Resources Corp Bhd	1,300,900	734,018	494,342	0.38%
Sime Darby Property Bhd	785,700	1,081,329	1,092,123	0.84%
SP Setia Bhd Group	400,000	341,495	292,000	0.22%
<b>Total Property</b>	<b>2,887,600</b>	<b>3,007,525</b>	<b>2,854,605</b>	<b>2.19%</b>
<b>Technology</b>				
Frontken Corp Bhd	304,800	1,094,029	1,274,064	1.00%
Greatech Technology Bhd	498,900	902,283	788,262	0.60%
Inari Amertron Bhd	756,000	2,198,971	1,270,080	0.98%
Itmax System Bhd	321,600	708,634	1,534,032	1.17%
Malaysian Pacific Industries Bhd	34,800	1,055,665	1,121,952	0.86%
Vitrox Corp Bhd	100,000	420,623	398,000	0.30%
Zetrix AI Bhd	2,020,707	1,834,988	1,636,773	1.25%
<b>Total Technology</b>	<b>4,036,807</b>	<b>8,215,193</b>	<b>8,023,163</b>	<b>6.16%</b>
<b>Telecommunications &amp; Media</b>				
Axiata Group Bhd	1,081,198	2,796,715	2,724,619	2.08%
Celcomdigi Bhd	706,900	2,934,655	2,255,011	1.73%
Maxis Bhd	353,700	1,322,530	1,340,523	1.03%
Telekom Malaysia Bhd	622,089	3,731,202	5,007,816	3.83%
Time Dotcom Bhd	220,200	931,147	1,230,918	0.94%
<b>Total Telecommunications &amp; Media</b>	<b>2,984,087</b>	<b>11,716,249</b>	<b>12,558,887</b>	<b>9.61%</b>
<b>Transportation &amp; Logistics</b>				
Hubline Bhd	4,113,600	435,826	143,976	0.11%
Misc Bhd	160,300	1,185,749	1,250,340	0.96%
Westports Holdings Bhd	388,239	1,926,252	2,201,315	1.68%
<b>Total Transportation &amp; Logistics</b>	<b>4,662,139</b>	<b>3,547,827</b>	<b>3,595,631</b>	<b>2.75%</b>

Notes to the Financial Information (continued)  
31 December 2025

3. Investments (continued)

(c) Details of investments (continued)

2025 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (continued)</b>				
<b>Quoted Shariah-approved Equities in Malaysia (continued)</b>				
<b>Utilities</b>				
Malakoff Corp Bhd	1,000,000	825,053	810,000	0.62%
PBA Holdings Bhd	115,600	231,044	218,484	0.17%
Petronas Gas Bhd	153,500	2,654,705	2,784,490	2.13%
Ranhill Utilities Bhd	400,000	502,798	680,000	0.52%
Taliworks Corp Bhd	1,268,500	1,058,742	634,250	0.49%
Tenaga Nasional Bhd	803,200	8,980,816	11,019,904	8.43%
<b>Total Utilities</b>	<b>3,740,800</b>	<b>14,253,158</b>	<b>16,147,128</b>	<b>12.36%</b>
<b>Total Quoted Shariah-approved Equities in Malaysia</b>	<b>47,901,325</b>	<b>86,949,113</b>	<b>101,670,056</b>	<b>77.82%</b>
<b>Government Investment Issues</b>				
Government Investment Issues	3,000,000	2,998,500	3,037,200	2.32%
Government Investment Issues	2,000,000	2,003,500	2,015,000	1.54%
Government Investment Issues	2,000,000	1,981,940	1,981,000	1.52%
Government Investment Issues	2,000,000	2,031,600	2,050,200	1.57%
Government Investment Issues	1,000,000	1,018,400	1,008,750	0.77%
Government Investment Issues	2,000,000	2,073,600	2,092,280	1.60%
<b>Total Government Investment Issues</b>	<b>12,000,000</b>	<b>12,107,540</b>	<b>12,184,430</b>	<b>9.32%</b>
<b>Unquoted Islamic Private Debt Securities</b>				
<b>Construction</b>				
Gamuda Berhad	1,000,000	1,000,000	1,040,710	0.80%
<b>Total Construction</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,040,710</b>	<b>0.80%</b>
<b>Finance, Insurance, Real Estate and Business Services</b>				
Bank Islam Malaysia Bhd	1,000,000	1,000,000	1,024,400	0.78%
Bank Islam Malaysia Bhd Projek Lebuhraya	1,000,000	1,000,000	1,014,120	0.78%
Usahasama Bhd	1,000,000	1,122,600	1,170,480	0.90%
Affin Islamic Bank Bhd	1,000,000	1,000,000	1,027,760	0.79%
<b>Total Finance, Insurance, Real Estate and Business Services</b>	<b>4,000,000</b>	<b>4,122,600</b>	<b>4,236,760</b>	<b>3.25%</b>

Notes to the Financial Information (continued)  
31 December 2025

**3. Investments** (continued)

(c) **Details of investments** (continued)

2025 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (continued)</b>				
<b>Unquoted Islamic Private Debt Securities (continued)</b>				
<b>Electricity, Gas and Water</b>				
Pengurusan Air	1,000,000	1,011,100	1,012,410	0.77%
Sarawak Energy Berhad	1,000,000	1,000,000	1,036,640	0.79%
<b>Total Electricity, Gas and Water</b>	<b>2,000,000</b>	<b>2,011,100</b>	<b>2,049,050</b>	<b>1.56%</b>
<b>Agriculture, Forestry and Fishing</b>				
Kuala Lumpur Kepong Bhd	1,000,000	1,010,500	1,025,190	0.78%
<b>Total Agriculture, Forestry and Fishing</b>	<b>1,000,000</b>	<b>1,010,500</b>	<b>1,025,190</b>	<b>0.78%</b>
<b>Transport, Storage and Communications</b>				
Digi Telecommunications Sdn Bhd	2,000,000	1,916,400	2,001,500	1.53%
Edotco Malaysia Sdn Bhd	1,000,000	1,000,000	1,047,790	0.80%
OCK Group Bhd	1,000,000	1,005,790	1,038,890	0.79%
<b>Total Transport, Storage and Communications</b>	<b>4,000,000</b>	<b>3,922,190</b>	<b>4,088,180</b>	<b>3.12%</b>
<b>Total Unquoted Islamic Private Debt Securities</b>	<b>12,000,000</b>	<b>12,066,390</b>	<b>12,439,890</b>	<b>9.51%</b>
<b>Total FVTPL</b>	<b>71,901,325</b>	<b>111,123,043</b>	<b>126,294,376</b>	<b>96.65%</b>

## Notes to the Financial Information (continued)

### 31 December 2025

### 3. Investments (continued)

#### (c) Details of investments (continued)

2025 i-Ekuiti Global fund FVTPL	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>Unit trusts - REITS</b>				
<b>Property</b>				
Aberdeen Standard Islamic World Equity Fund	14,656,342	8,710,194	8,332,131	54.33%
<b>Total Property</b>	<b>14,656,342</b>	<b>8,710,194</b>	<b>8,332,131</b>	<b>54.33%</b>
<b>Total Unit trusts - REITS</b>	<b>14,656,342</b>	<b>8,710,194</b>	<b>8,332,131</b>	<b>54.33%</b>
<b>Total FVTPL</b>	<b>14,656,342</b>	<b>8,710,194</b>	<b>8,332,131</b>	<b>54.33%</b>

### 4. Deferred Tax (Assets)/Liabilities

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>2025</b>				
At 1 January 2025	247,449	2,881,237	1,003,453	40,502
Recognised in the statements of income and expenditure (Note 9)	4,912	(10,286)	210,254	(70,747)
At 31 December 2025	<b>252,361</b>	<b>2,870,951</b>	<b>1,213,707</b>	<b>(30,245)</b>
<b>2024</b>				
At 1 January 2024	186,693	(324,001)	(54,349)	61,994
Recognised in the statements of income and expenditure (Note 9)	60,756	3,205,238	1,057,802	(21,492)
At 31 December 2024	<b>247,449</b>	<b>2,881,237</b>	<b>1,003,453</b>	<b>40,502</b>

The deferred tax liabilities relate to the unrealised gains on investments of the Funds.

Notes to the Financial Information (continued)  
31 December 2025

## 5. Unitholders' Account

	No. of Units	RM
<b>i-Makmur fund</b>		
<b>2025</b>		
Amount received for creations during the financial year	(15,296,182)	15,529,582
Amount paid for cancellations during the financial year	14,571,080	(14,793,416)
	(725,102)	736,166
Unitholders' account brought forward	72,955,380	164,094,363
Net income for the financial year	-	8,750,276
At end of the financial year	72,230,278	173,580,805
Net asset value per unit at 31 December 2025		2.403
<b>2024</b>		
Amount received for creations during the financial year	5,014,724	22,289,132
Amount paid for cancellations during the financial year	(4,012,937)	(17,836,452)
	1,001,787	4,452,680
Unitholders' account brought forward	71,953,593	152,294,384
Net income for the financial year	-	7,347,299
At end of the financial year	72,955,380	164,094,363
Net asset value per unit at 31 December 2024		2.249
<b>i-Mekar fund</b>		
<b>2025</b>		
Amount received for creations during the financial year	26,731,258	43,411,943
Amount paid for cancellations during the financial year	(23,985,939)	(38,953,506)
	2,745,319	4,458,437
Unitholders' account brought forward	248,369,450	437,896,971
Net loss for the financial year	-	(11,288,353)
At end of the financial year	251,114,769	431,067,055
Net asset value per unit at 31 December 2025		1.717
<b>2024</b>		
Amount received for creations during the financial year	35,468,010	59,950,458
Amount paid for cancellations during the financial year	(22,015,410)	(37,211,952)
	13,452,600	22,738,506
Unitholders' account brought forward	234,916,850	364,931,774
Net income for the financial year	-	50,226,691
At end of the financial year	248,369,450	437,896,971
Net asset value per unit at 31 December 2024		1.763

## Notes to the Financial Information (continued)

### 31 December 2025

#### 5. Unitholders' Account (continued)

	<b>No. of Units</b>	<b>RM</b>
<b>i-Majmuk fund</b>		
<b>2025</b>		
Amount received for creations during the financial year	4,365,911	11,752,654
Amount paid for cancellations during the financial year	(4,500,254)	(12,114,292)
	(134,343)	(361,638)
Unitholders' account brought forward	80,359,515	129,077,661
Net income for the financial year	-	1,997,352
At of the financial year	<b>80,225,172</b>	<b>130,713,375</b>
Net asset value per unit at 31 December 2025		<b>1.629</b>
<b>2024</b>		
Amount received for creations during the financial year	9,172,180	15,042,119
Amount paid for cancellations during the financial year	(6,142,780)	(10,073,987)
	3,029,400	4,968,132
Unitholders' account brought forward	77,330,115	108,801,984
Net income for the financial year	-	15,307,545
At of the financial year	<b>80,359,515</b>	<b>129,077,661</b>
Net asset value per unit at 31 December 2024		<b>1.606</b>
<b>i-Ekuiti Global fund</b>		
<b>2025</b>		
Amount received for creations during the financial year	1,328,513	4,427,168
Amount paid for cancellations during the financial year	(307,158)	(1,023,582)
	1,021,355	3,403,586
Unitholders' account brought forward	7,222,363	12,770,713
Net loss for the financial year	-	(839,527)
At end of the financial year	<b>8,243,718</b>	<b>15,334,772</b>
Net asset value per unit at 31 December 2025		<b>1.860</b>
<b>2024</b>		
Amount received for creations during the financial year	2,768,207	7,363,682
Amount paid for cancellations during the financial year	(407,366)	(1,083,631)
	2,360,841	6,280,051
Unitholders' account brought forward	4,861,522	6,633,419
Net loss for the financial year	-	(142,757)
At end of the financial year	<b>7,222,363</b>	<b>12,770,713</b>
Net asset value per unit at 31 December 2024		<b>1.768</b>

Notes to the Financial Information (continued)  
31 December 2025

## 6. Other Receivables

	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>	<b>i-Ekuiti Global fund RM</b>
<b>2025</b>				
Amount due from shareholders' fund*	6,541,498	-	30,131,309	-
Amount due from family takaful fund*	-	25,026,074	-	11,044,269
Profits receivable	1,670,865	405,020	279,873	-
Sundry receivables	1,153,690	3,046	131,859	9,453
	<b>9,366,053</b>	<b>25,434,140</b>	<b>30,543,041</b>	<b>11,053,722</b>
<b>2024</b>				
Amount due from shareholders' fund*	2,285,066	-	25,783,005	-
Amount due from family takaful fund*	1,161,011	27,432,255	-	7,957,412
Profits receivable	2,084,688	48,314	207,079	-
Sundry receivables	1,253,228	3,046	57,216	-
	<b>6,783,993</b>	<b>27,483,615</b>	<b>26,047,300</b>	<b>7,957,412</b>

\* The amounts due from shareholders' fund and family takaful fund are unsecured, profit-free and repayable on demand.

## 7. Other Payables

	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>	<b>i-Ekuiti Global fund RM</b>
<b>2025</b>				
Amount due to shareholders' fund*	-	19,153,927	-	3,838,616
Amount due to family takaful fund*	797,045	-	27,817,308	-
Sundry creditors	8,582,600	1,598,971	1,290,989	351,525
	<b>9,379,645</b>	<b>20,752,898</b>	<b>29,108,297</b>	<b>4,190,141</b>
<b>2024</b>				
Amount due to shareholders' fund*	-	21,227,736	-	3,104,236
Amount due to family takaful fund*	-	-	24,413,590	-
Sundry creditors	75,173	1,590,351	169,426	287,018
	<b>75,173</b>	<b>22,818,087</b>	<b>24,583,016</b>	<b>3,391,254</b>

\* The amounts due from shareholders' fund and family takaful fund are unsecured, profit-free and repayable on demand.

Notes to the Financial Information (continued)  
31 December 2025

## 8. Other Outgo

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>2025</b>				
Audit fee	4,806	12,336	3,692	235
Goods and services tax	20	18	18	-
Other expenses	-	1,839,790	-	-
	<b>4,826</b>	<b>1,852,144</b>	<b>3,710</b>	<b>235</b>
<b>2024</b>				
Audit fee	4,458	11,510	3,443	229
Other expenses	-	335,559	-	-
	<b>4,458</b>	<b>347,069</b>	<b>3,443</b>	<b>229</b>

Notes to the Financial Information (continued)  
31 December 2025

## 9. Taxation

The Malaysian tax charge on family takaful business (including investment-linked business) is based on the method prescribed under the Income Tax Act, 1967 for family takaful business. The tax rate for family takaful business is 8% (2024: 8%) and is charged on investment income net of allowable deductions for the year.

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>2025</b>				
Income tax:				
Current year provision	809,061	(1,317,216)	(138,978)	(595)
(Over)/Under provision in prior year	(171,027)	(112,653)	(25,901)	1,746
	<b>638,034</b>	<b>(1,429,869)</b>	<b>(164,879)</b>	<b>1,151</b>
Deferred tax (Note 4):				
Relating to origination and reversal of temporary differences	4,912	(10,286)	210,254	(70,747)
	<b>4,912</b>	<b>(10,286)</b>	<b>210,254</b>	<b>(70,747)</b>
Tax expense/(credit)	<b>642,947</b>	<b>(1,440,155)</b>	<b>45,375</b>	<b>(69,596)</b>

A reconciliation of income tax expense applicable to the excess of income over outgo before taxation at the tax rate applicable to the Funds, to tax expense at the effective tax rate is as follows:

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>2025</b>				
Excess of income over outgo/ (excess of outgo over income) before taxation	9,393,223	(12,728,508)	2,042,726	(909,124)
Tax rate of 8%	751,458	(1,018,281)	163,418	(72,730)
Income not subject to tax	-	(846,699)	(210,976)	-
Expenses not deductible for tax purposes	62,515	537,478	118,834	1,388
(Over)/Under provision in prior year	(171,027)	(112,653)	(25,901)	1,746
Tax expense/(credit)	<b>642,947</b>	<b>(1,440,155)</b>	<b>45,375</b>	<b>(69,596)</b>

**Notes to the Financial Information (continued)**  
31 December 2025

**9. Taxation** (continued)

	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>	<b>i-Ekuiti Global fund RM</b>
<b>2024</b>				
Income tax:				
Current year provision	1,102,064	161,181	16,634	14,413
(Over)/Under provision in prior year	(458,243)	571,874	154,616	(3,620)
	<u>643,821</u>	<u>733,055</u>	<u>171,250</u>	<u>10,793</u>
Deferred tax (Note 4):				
Relating to origination and reversal of temporary differences	60,756	3,205,238	1,057,802	(21,492)
	<u>60,756</u>	<u>3,205,238</u>	<u>1,057,802</u>	<u>(21,492)</u>
Tax expense/(credit)	<u>704,576</u>	<u>3,938,292</u>	<u>1,229,052</u>	<u>(10,700)</u>

A reconciliation of income tax expense applicable to the excess of income over outgo before taxation at the tax rate applicable to the Funds, to tax expense at the effective tax rate is as follows:

	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>	<b>i-Ekuiti Global fund RM</b>
<b>2024</b>				
Excess of income over outgo/ (excess of outgo over income) before taxation	8,051,875	54,164,983	16,536,596	(153,457)
Tax rate of 8%	644,150	4,333,199	1,322,928	(12,277)
Income not subject to tax	-	(832,151)	(211,599)	-
Expenses not deductible for tax purposes	518,669	(134,629)	(36,893)	5,197
(Over)/Under provision in prior year	(458,243)	571,874	154,616	(3,620)
Tax expense	<u>704,576</u>	<u>3,938,292</u>	<u>1,229,052</u>	<u>(10,700)</u>

# Mencapai Kejayaan

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