

**Investment Corporation of Bangladesh  
Trustee of Zenith Annual Income Fund**

**Zenith Investments Limited  
Asset Manager of Zenith Annual Income Fund**

**Auditor's Report  
and  
Audited Financial Statements  
of  
Zenith Annual Income Fund  
For the year ended 31 December 2025**

**Zenith Annual Income Fund**  
**For the year ended 31 December 2025**

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## **INDEPENDENT AUDITOR'S REPORT**

To The Trustee of Zenith Annual Income Fund

### **Report on the Audit of the Financial Statements**

#### **Qualified Opinion**

We have audited the accompanying financial statements of Zenith Annual Income Fund, which comprise the statement of financial position as at 31 December 2025, and the related statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Zenith Annual Income Fund as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025, Trust Deed and other applicable laws and regulations.

#### **Basis for Qualified Opinion**

1. As disclosed in Note 5.00 to the financial position, as at 31 December 2025, the Fund invested BDT 56,458,750 in listed securities measured at market value and BDT 69,976,197 in listed securities measured at cost, whereas the total assets of the Fund measured at cost amounted to BDT 722,99,597.

In accordance with Clause 3.3.1 and Clause 3 of the 6th Schedule of the Trust Deed and the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025, the Fund is not permitted to invest more than 10% of its total assets (at cost) in the securities of any single company. However, based on the portfolio at cost, the Fund invested 10.90% in BRAC Bank PLC, 11.99% in Grameen phone Limited, and 14.53% in British American Tobacco Bangladesh Company Limited, which represents non-compliance with the prescribed investment limits.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No	Key Audit Matter	Auditor's Response
1	<p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Fund. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025.</p>	<p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodian of the Fund</li> <li>• CDBL</li> <li>• Brokerage House</li> </ul> <p>We agreed the holdings as per above confirmations with the Fund's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>
2	<p><b>Existence of cash and equivalent:</b></p> <p>We focused on the existence of cash and cash equivalent in different bank account because these cash and cash equivalent represent the one of the major elements of the net asset value as disclosed in the statements of financial position in the financial statements. To confirm this, we gained an understanding of the internal control structure and operating effectiveness of key controls surrounding and existence of cash and cash equivalent.</p> <p>As per IAS 7 cash comprises cash in hand &amp; demand deposits and cash equivalents recognizes the short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.</p>	<p><b>Principal Audit Procedure Performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding existence of cash equivalent.</p> <p>We tested the existence of the cash and cash equivalent by obtaining and reconciling the Third-party confirmations from following sources:</p> <ul style="list-style-type: none"> <li>• Obtaining Bank Ledger</li> <li>• Obtaining Bank Statements</li> <li>• Obtaining Third-party Balance Confirmation from Bank</li> <li>• Brokerage House Ledger (Client's Ledger)</li> </ul> <p>We agreed the reported cash and cash equivalent as per above confirmations with the Fund's accounting records.</p>

Sl. No	Key Audit Matter	Auditor's Response
3	<p><b>Recognition of Income:</b> We are also focused on income which represents dividend income, capital gain of securities and finance income which are another main element of the net asset value as disclosed in the statements of financial position in the financial statements. To confirm this, we gained an understanding of the internal control structure and operating effectiveness of key controls of recording income.</p>	<p><b>Principal Audit Procedure Performed:</b> We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding computation and realization of income. We tested the existence of the Income and confirmation of amount by obtaining and reconciling the direct confirmations from following sources:</p> <ul style="list-style-type: none"> <li>• DSE News Feed for Dividend Declaration</li> <li>• Bank Statement</li> <li>• Broker Buy &amp; Sales Ledger</li> <li>• Depository copy of CDBL</li> <li>• Depository copy of CDBL as on Dividend Record Date</li> <li>• Closing Price from DSE Website of Transaction Date</li> </ul> <p>We agreed the reported revenue as per above confirmations with the Fund's accounting records.</p>

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Asset Management Company (AMC) is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the financial statements 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 statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information; we are required to report the fact. However, we have nothing to report in this regard.

#### Responsibilities of management and those charged with governance for the financial statements

The Asset Management Company (AMC) is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and Trust Deed, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the Asset Management Company (AMC) is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the financial reporting process of the fund.

#### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion the effectiveness of the fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements 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 Auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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. However, we have not come across any significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

We also report the following:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) The statement of financial position, statement of profit or loss and other comprehensive income and statement of cash flow dealt with by this report are in agreement with the books of accounts and returns;
- (c) In our opinion, proper books of accounts as required law have been kept the Fund so far as it appeared from our examination of those books;
- (d) The expenditure incurred and payments were made for the purpose of the Fund's business; and
- (e) The investment made by the Fund is as per Rule 68 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025.

Signed for and on behalf of  
**Aziz Halim Khair Choudhury**  
Chartered Accountants



Signed by:

**Md. Aftab Uddin Ahmed FCA**  
Managing Partner  
ICAB Enrolment No.: 804  
DVC: 2603010804AS145756

**01 March 2026**  
Dhaka

**ZENITH ANNUAL INCOME FUND**  
**Statement of Financial Position**  
**As at 31 December 2025**

Particulars	Notes	Amount in Taka	
		31-Dec-2025	31-Dec-2024
<b>Assets</b>			
Investments in Securities (at market price)	5.00	56,458,750	57,595,700
Preliminary and issue expenses	6.00	-	894
Advance, deposit and prepayments	7.00	-	-
Other receivables	8.00	305,770	613,000
Cash and cash equivalents	9.00	2,017,630	3,596,021
<b>Total Assets</b>		<b>58,782,150</b>	<b>61,805,615</b>
<b>Liabilities</b>			
Unclaimed/Dividend Payable	10.00	1,260	1,260
Other Liabilities	11.00	919,626	1,817,999
<b>Total Liabilities</b>		<b>920,886</b>	<b>1,819,259</b>
<b>Net Assets (A-B)</b>		<b>57,861,264</b>	<b>59,986,356</b>
<b>Owners' Equity</b>			
Unit capital fund	12.00	63,841,840	64,816,740
Unit premium reserve	13.00	(21,890,582)	(21,862,416)
Dividend Equalization Fund	14.00	12,663,938	12,663,938
Retained earnings	15.00	3,246,068	4,368,094
<b>Total</b>		<b>57,861,264</b>	<b>59,986,356</b>
<b>Net Asset Value (NAV) Per Unit</b>			
At market price	16.00	<b>9.06</b>	<b>9.25</b>
At cost price	17.00	<b>11.18</b>	<b>11.29</b>

These financial statement should be read in conjunction with annexed notes

  
**Managing Director**  
 Zenith Investments Ltd.

   
**Trustee**  
 Investment Corporation of Bangladesh

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of  
**Aziz Halim Khair Choudhury**  
 Chartered Accountants



Signed by:  
**Md. Aftab Uddin Ahmed FCA**  
 Managing Partner  
 ICAB Enrolment No: 804  
 DVC: 2603010804AS145756


**01 March 2026**  
 Dhaka

**ZENITH ANNUAL INCOME FUND**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Period from 01 January 2025 to 31 December 2025**

Particulars	Notes	Amount in Taka	
		1-Jan-2025 to 31-Dec-2025	1-Jan-2024 to 31-Dec-2024
<b>Revenue</b>			
Gain/(Loss) on sale of marketable securities	18.00	(950,416)	(2,260,569)
Dividend income	19.00	2,075,550	2,333,400
Profit/Interest/Coupon income	20.00	93,122	138,856
Write off Dividend Income from MARICO (FY-2023)	Annexure-D	(60,000)	-
		<b>1,158,256</b>	<b>211,687</b>
<b>Operating Expenses</b>			
Management fees	21.00	1,432,518	1,508,173
Trustee fees	22.00	88,712	94,363
Custodian fees	23.00	89,450	96,930
BSEC annual fees		100,000	100,000
Audit Fee		45,000	40,000
Advertisement and publication expenses		120,200	162,500
Amortization of preliminary and issue expenses		894	327,107
Other Expenses	24.00	96,711	48,611
<b>Total Expenses</b>		<b>1,973,485</b>	<b>2,377,684</b>
<b>Profit/(Loss) Before Provision During the Period</b>		<b>(815,230)</b>	<b>(2,165,997)</b>
Add/(Less): (Provision)/Write back of provision during the period	25.00	(306,797)	(8,052,464)
<b>Net Profit/(Loss) After Provision During the Period</b>		<b>(1,122,026)</b>	<b>(10,218,461)</b>
<b>Earnings Per Unit (EPU) After Provision During the Period</b>	26.00	<b>(0.18)</b>	<b>(1.58)</b>


These financial statement should be read in conjunction with annexed notes

  
**Managing Director**  
 Zenith Investments Ltd.

   
**Trustee**  
 Investment Corporation of Bangladesh

Signed in terms of our separate report of even date annexed

Signed for and on behalf of  
**Aziz Halim Khair Choudhury**  
 Chartered Accountants

  
 Signed by:  
**Md. Aftab Uddin Ahmed FCA**  
 Managing Partner  
 ICAB Enrolment No: 804  
 DVC: 2603010804AS145756

01 March 2026  
 Dhaka

**ZENITH ANNUAL INCOME FUND**  
**Statement of Changes in Equity**  
**For the Period from 01 January 2025 to 31 December 2025**

Amount in Taka

Particulars	Unit capital fund	Unit premium /Reserve	Dividend Equalization Fund	Retained earnings	Total equity
<b>Opening balance as at 01 January 2025</b>	<b>64,816,740</b>	<b>(21,862,416)</b>	<b>12,663,938</b>	<b>4,368,094</b>	<b>59,986,356</b>
Unit Sale during the period	1,100,100	-	-	-	1,100,100
Unit Repurchase during the period	(2,075,000)	-	-	-	(2,075,000)
Unit premium reserve during the period	-	(28,165)	-	-	(28,165)
Unit discount during the period	-	-	-	-	-
Dividend Equalization Reserve	-	-	-	-	-
Net profit/(loss) during the period	-	-	-	(1,122,026)	(1,122,026)
Dividend Paid	-	-	-	-	-
<b>Closing balance as at 30 September 2025</b>	<b>63,841,840</b>	<b>(21,890,582)</b>	<b>12,663,938</b>	<b>3,246,068</b>	<b>57,861,264</b>

**For the Period from 01 January 2024 to 31 December 2024**

Amount in Taka

Particulars	Unit capital fund	Unit premium /Reserve	Dividend Equalization Fund	Retained earnings	Total equity
<b>Opening balance as at 01 January 2024</b>	<b>65,750,570</b>	<b>(18,697,417)</b>	<b>12,663,938</b>	<b>19,189,095</b>	<b>78,906,186</b>
Unit Sale during the period	38,312,940	-	-	-	38,312,940
Unit Repurchase during the period	(39,246,770)	-	-	-	(39,246,770)
Unit premium reserve during the period	-	(3,164,999)	-	-	(3,164,999)
Unit discount during the period	-	-	-	-	-
Dividend Equalization Reserve	-	-	-	-	-
Net profit/(loss) during the period	-	-	-	(10,218,461)	(10,218,461)
Dividend Paid	-	-	-	(4,602,540)	(4,602,540)
<b>Closing balance as at 31 December 2024</b>	<b>64,816,740</b>	<b>(21,862,416)</b>	<b>12,663,938</b>	<b>4,368,094</b>	<b>59,986,356</b>

These financial statement should be read in conjunction with annexed notes

  
**Managing Director**  
 Zenith Investments Ltd.

   
**Trustee**  
 Investment Corporation of Bangladesh

**01 March 2026**  
 Dhaka



**ZENITH ANNUAL INCOME FUND**  
**Statement of Cash Flows**  
For the Period from 01 January 2025 to 31 December 2025

Particulars	Notes	Amount in Taka	
		1-Jan-2025 to 31-Dec-2025	1-Jan-2024 to 31-Dec-2024
<b>Cash Flows from Operating Activities</b>			
Gain on sale of securities	Annexure-B	(950,416)	(2,260,569)
Dividend income received in cash	27.00	2,322,780	2,534,020
Interest income realized in cash	28.00	93,122	138,856
Advance, deposit and prepayments		-	-
Payment made for expenses	29.00	(2,870,964)	(2,875,960)
Other (If any)		-	-
<b>Net cash flows from/(used in) operating activities</b>		<b>(1,405,478)</b>	<b>(2,463,653)</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of Securities	Annexure-C	(17,822,853)	(63,718,238)
Sale of Securities (at Cost)	Annexure-B	18,653,006	78,012,493
Investment In IPO		-	-
Return From IPO		-	-
Investment In MTDR/FDR/T-Bill		-	-
Encashment of MTDR/FDR/T-Bill		-	-
<b>Net cash flows from/(used in) investing activities</b>		<b>830,153</b>	<b>14,294,255</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issuance of units	30.00	994,470	35,450,411
Payments made for re-purchase of units	31.00	(1,997,535)	(39,549,240)
Dividend paid	32.00	-	(4,601,280)
<b>Net cash flows from/(used in) financing activities</b>		<b>(1,003,065)</b>	<b>(8,700,109)</b>
<b>Net Cash Inflows/Outflows during the period (A+B+C)</b>		<b>(1,578,391)</b>	<b>3,130,493</b>
Cash and cash equivalents at the beginning during the period		3,596,021	465,529
<b>Cash and cash equivalents at the end of the period (D+E)</b>		<b>2,017,630</b>	<b>3,596,022</b>
<b>Net Operating Cash Flows Per Unit (NOCFU)</b>	33.00	<b>(0.22)</b>	<b>(0.38)</b>

These financial statement should be read in conjunction with annexed notes

  
**Managing Director**  
Zenith Investments Ltd.

  
**Trustee**  
Investment Corporation of Bangladesh

**01 March 2026**  
Dhaka



**Zenith Annual Income Fund**  
**Notes to the Financial Statements**  
**For the year 31 December 2025**

**1. The Fund and its activities:**

**1.1 Status of the fund:**

Zenith Investments Limited is licensed from Bangladesh Securities & Exchange Commission Act, 1993 and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ with the objectives of accelerating industrialization and economic development of the country through development of capital market by mobilizing saving and encouraging and improving the investment climate in the country with particular emphasis placed on broadening the base and scope of investments as well as tapping marginal investors. Keeping in line with these objectives, the **Zenith Annual Income Fund** (the Fund) was established in February 08, 2018 under the Rule of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১.

**1.2 Nature of Business:**

This is an open-end Fund invested in securities as a single account. Income, net of expense, is distributable to certificate holders on a yearly basis.

**1.3 Objectives**

The objective of the Fund is to provide attractive risk adjusted return to the unit holders by investing the proceeds in the capital market and money market. Minimum 70% of realized profit of the fund will be distributed as dividend in Bangladeshi Taka or CIP (if requested by the investor) only in each accounting year on declaration basis.

**2. Basis of preparation:**

**2.1 Statement of compliance:**

The financial statements have been accordance with International Accounting Standard (IAS) and International Financial Reporting Standard (IFRS) and other applicable laws and regulations.

**2.2 Basis of accounting:**

The annexed financial statements have been prepared under historical cost convention.

**2.3 Functional presentation currency:**

These financial statements are prepared in Bangladesh Taka which is the Fund's functional currency. All financial information prepared in Taka and has been rounded off to the nearest integer.

**2.4 Use of estimates and judgments:**

The preparation of financial statements requires management to make judgment, estimates and assumptions that affect the application of Accounting policies and the reported amounts of assets, liabilities, income and expenses.

**2.5 Report period:**

This financial statement covers twelve (12) months from January 01, 2025 to December 31, 2025 and followed consistently.

### 3.0 Significant Accounting Policies:

#### 3.1 Marketable Investments:

- (i) Shares and redeemable value of debentures are stated at average cost price for purchases from primary and secondary markets.
- (ii) Profit/Loss on sale of shares is accounted for based on difference between average cost price and selling price.
- (iii) Dividend income from stock is recognized when shareholders' right is established.

#### 3.2 Taxation

The Fund's income is exempted from income tax as per Income Tax Act 2023, dated 22 June 2023, under 6<sup>th</sup> Schedule, part-A, section-10(Ka).

#### 3.3 Amortization of Preliminary and Issue Expenses

Preliminary and Issue Expenses represent expenditure incurred this period to commencement of operation and establishment of the Fund. These costs are amortized within seven years as per trustee deed and the Rule of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১.

#### 3.4 Dividend Policy

Pursuant of rules 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ the Fund is required to distribute its profit by way of dividend either in cash or re-investment unit's dividend or both to the holders to the unit after the closing of the annual accounts an amount that shall not be less than 70% of annual profit earned during the year.

#### 3.5 Cash and cash equivalents

Cash and Bank balance are carried at fair value.

#### 3.6 Revenue Recognition

- a. Gains / losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place. Capital gains / losses are recognized or being realized based on weighted average cost basis.
- b. Dividends are recognized immediately after the record date as it is due.
- c. Interest income is recognized on accrual basis.

#### 3.7 Investment policy

The Fund shall invest subject to the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

- a. Not less than 60 (sixty) percent of the total money collected under the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.
- b. Not more than 25 (twenty-five) percent of the total assets of the Fund shall be invested in Fixed Income Securities (FIS).
- c. Not more than 15 (fifteen) percent of the total assets of the Fund shall be invested in Pre-IPOs at one time.
- d. All money collected under the Fund shall be invested only in encashable/ transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- e. The Fund shall get the securities purchased or transferred in the name of the Fund.
- f. Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Fund's portfolio.

### 3.8 Management fee

Management fee is charged as per Trust Deed as well as the provision of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০৯. The fee is accrued and payable quarterly at the following rates:

- a. at the rate of 2.50% per annum of the weekly average NAV fund up to Taka 5.00 Crore
- b. at the rate of 2.00% per annum for additional amount of the weekly average NAV above Taka 5.00 Crore fund up to Taka 25.00 Crore
- c. at the rate of 1.50% per annum for additional amount of the weekly average NAV above Taka 25.00 Crore fund up to Taka 50.00 Crore
- d. at the rate of 1.00% per annum for additional amount of the weekly average NAV over Taka 50.00 Crore.

### 3.9 Custodian fee

The Fund shall pay to the Custodian a safe keeping fee @ 0.15% of the balance (dematerialized and non-dematerialized) securities held by the Fund calculated on the basis of average month end value per annum.

### 4.0 Trustee fee

The Trustee is entitled to an annual Trusteeship Fee @ 0.15% on the Net Asset Value (NAV) of the Fund only payable on semi-annual in advance basis during the life of the Fund as per Trust Deed.4.1

### 4.1 Valuation policy

Listed securities (other than mutual Fund) has valued at 'Fair Value Through Profit or Loss' as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০৯ and related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009-193/172 dated 30 June 2015.4.3

Market value is determined by taking the closing price of the securities in Dhaka Stock Exchange (DSE) at the statement of financial position date.

### 4.2 General

Except for certain expenses reflected in these financial statements all other expenses including premises are borne by Zenith Investments Limited and, therefore, not reflected in these financial statements.



**ZENITH ANNUAL INCOME FUND**  
**Notes to the Financial Statements**  
**For the Period from 01 January 2025 to 31 December 2025**

Notes	Particulars	Amount in Taka	
		As at 31 December 2025	As at 31 December 2024
<b>5.00</b>	<b>Investments (at market price)</b>		
	Investments in Listed Securities	Annexure-A 56,458,750	57,595,700
	Investment in Non-Listed securities	-	-
	<b>Closing Balance</b>	<b>56,458,750</b>	<b>57,595,700</b>
<b>6.00</b>	<b>Preliminary and issue expenses</b>		
	<b>Opening balance as at 01 January 2025</b>	<b>894</b>	<b>328,001</b>
	Less: Amortization made during the period	894	327,107
	<b>Closing balance as at 31 December 2025</b>	<b>-</b>	<b>894</b>
<b>7.00</b>	<b>Advance, deposit and prepayments</b>		
	Annual fees to BSEC	-	-
	Annual fees to CDBL	-	-
	Trustee fees-ICB	-	-
		-	-
<b>8.00</b>	<b>Other receivables</b>		
	Dividend Receivable (Annexure-D)	305,770	613,000
	<b>Total</b>	<b>305,770</b>	<b>613,000</b>
<b>9.00</b>	<b>Cash and cash equivalents</b>		
	Main Bank Accounts (N:9.01)	2,017,629	3,594,748
	Operational Bank Accounts (N:9.02)	1	339
	Dividend Bank Accounts (N:9.03)	-	933
	Brokerage Accounts (N:9.04)	-	-
	<b>Total</b>	<b>2,017,630</b>	<b>3,596,021</b>
<b>9.01</b>	<b>Bank accounts (Main):</b>		
	The City Bank Ltd., Gulshan Avenue Br.(A/C No.: 1122559520001)	2,017,629	3,594,748
<b>9.02</b>	<b>Bank accounts (Operational):</b>		
	Mutual Trust Bank Ltd, Tejgaon Br. (A/C No. 0570320000658)	1	339
<b>9.03</b>	<b>Bank accounts (Dividend):</b>		
	The City Bank Ltd., Gulshan Avenue Br. (Dividend-2021) (A/C No.: 3102559520002)	-	1,520
	The City Bank Ltd., Gulshan Avenue Br. (Dividend-2022) (A/C No.: 1102559520001)	-	(587)
		-	933
<b>9.04</b>	<b>Brokerage Accounts:</b>		
	IIDFC Securities Ltd.	-	-
	Sheltech Brokerage Ltd.	-	-
	Unicap Securities Ltd.	-	-
	UCB Capital Management Ltd.	-	-
		-	-
<b>10.00</b>	<b>Unclaimed/Dividend Payable</b>		
	<b>Opening Balance</b>	<b>1,260</b>	<b>-</b>
	Add: Addition for the period	-	4,602,540
	Less: Dividend Paid During the Period	-	4,601,280
	<b>Closing Balance (7.01)</b>	<b>1,260</b>	<b>1,260</b>

Notes	Particulars	Amount in Taka	
		As at 31 December 2025	As at 31 December 2024
<b>10.01</b>	<b>Breakup of unclaimed/ dividend payable</b>		
	Unclaimed Dividend 2023	1,260	1,260
	<b>Total</b>	<b>1,260</b>	<b>1,260</b>
<b>11.00</b>	<b>Other Liabilities</b>		
	Management fees	217,641	1,281,947
	Trustee Fee	34,841	24,927
	Custodian fee	80,505	31,237
	Advertisement and publication expenses	5,000	42,500
	Audit fees	60,500	60,000
	TDS deducted on various fees	478,049	245,355
	Other payable	43,091	132,033
	<b>Total</b>	<b>919,626</b>	<b>1,817,999</b>
<b>11.01</b>	<b>TDS deducted on various fees</b>		
	Opening balance as at 01 January 2025	245,355	-
	Add: TDS on Management Fee @ 15%	214,878	226,226
	Add: TDS on Trustee Fee @ 10%	8,871	9,436
	Add: TDS on Custodian Fee @ 10%	8,945	9,693
	<b>Closing balance as at 31 December 2025</b>	<b>478,049</b>	<b>245,355</b>
<b>11.02</b>	<b>Other Payable</b>		
	Opening balance as at 01 January 2025	132,033	593,900
	Add: Addition during the period	15,058	16,133
	Less: Payment during the period	(104,000)	(478,000)
	<b>Closing balance as at 31 December 2025</b>	<b>43,091</b>	<b>132,033</b>
<b>12.00</b>	<b>Unit capital fund</b>		
	Opening balance as at 01 January 2025	64,816,740	65,750,570
	Add: New subscription of 110,010 units of Tk. 10.00 each	1,100,100	38,312,940
	Less: Surrendered of 207,500 units of Tk. 10.00 each	(2,075,000)	(39,246,770)
	<b>Closing balance as at 31 December 2025</b>	<b>63,841,840</b>	<b>64,816,740</b>
	<b>Details of Unit Holding Position as on Reporting Date (%)</b>		
	Sponsor	78.32	77.14
	Institution	3.92	3.86
	Individual	17.77	19.00
	<b>Total</b>	<b>100</b>	<b>100</b>
<b>13.00</b>	<b>Unit premium reserve</b>		
	Opening balance as at 01 January 2025	(21,862,416)	(18,697,417)
	Add: Unit premium during the period	(105,630)	(2,862,529)
	Less: Unit discount during the period	77,465	(302,470)
	<b>Closing balance as at 31 December 2025</b>	<b>(21,890,582)</b>	<b>(21,862,416)</b>
<b>14.00</b>	<b>Dividend Equalization Fund</b>		
	Opening balance as at 01 January 2025	12,663,938	12,663,938
	Add: Transfer During the Period	-	-
	Less: Dividend Paid During the Period	-	-
	<b>Closing balance as at 31 December 2025</b>	<b>12,663,938</b>	<b>12,663,938</b>
<b>15.00</b>	<b>Retained Earnings</b>		
	Opening balance as at 01 January 2025	4,368,094	19,189,095
	Add: Net Income During the Period	(1,122,026)	(10,218,461)
	Less: Dividend Paid During the Period	-	(4,602,540)
	<b>Closing balance as at 31 December 2025</b>	<b>3,246,068</b>	<b>12,663,938</b>

Notes	Particulars	Amount in Taka	
		As at 31 December 2025	As at 31 December 2024
<b>16.00</b>	<b>Net Asset Value (NAV) per unit at market price</b>		
	Total asset value at market price	58,782,150	61,805,615
	Less: Liability for expenses	(920,886)	(1,819,259)
	<b>Net Asset Value (NAV)</b>	<b>57,861,264</b>	<b>59,986,356</b>
	Number of units	6,384,184	6,481,674
	<b>NAV per unit at market price</b>	<b>9.06</b>	<b>9.25</b>
<b>17.00</b>	<b>Net Asset Value (NAV) per unit at cost price</b>		
	Total net asset value at market price	57,861,264	59,986,943
	Add: Unrealized loss on securities during the period	13,517,447	13,210,650
	<b>Net Asset Value (NAV)</b>	<b>71,378,710</b>	<b>73,197,593</b>
	Number of units	6,384,184	6,481,674
	<b>NAV per unit at cost price</b>	<b>11.18</b>	<b>11.29</b>



Notes	Particulars	Amount in Taka	
		01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
18.00	Gain/(Loss) on sale of marketable securities ( Annexure-B)	(950,416)	(2,260,569)
19.00	Dividend income (Annexure-D)	2,075,550	2,333,400
20.00	Interest income (Annexure-E)	93,122	138,856
21.00	Magament Fee (Annexure-F)	1,432,518	1,508,173
22.00	Trustee Fee (Annexure-F)	88,712	94,363
23.00	Custodian Fee (Annexure-F)	89,450	96,930
24.00	<b>Other Expenses:</b>		
	Printing and stationery	-	-
	Bank charges	8,716	6,297
	Exise duty	5,000	23,000
	CDS Settlement Fees	4,995	19,314
	CDBL charges	78,000	-
	IPO application expenses	-	-
	Selling Agent Expense	-	-
	Others	-	-
	<b>Total</b>	<b>96,711</b>	<b>48,611</b>
25.00	<b>(Provision)/Write back of provision for diminution in value of marketable securities</b>		
	Opening balance as at 01 January 2025	(13,210,650)	(5,158,186)
	Add: (Provision)/Write back of provision during the period	(306,797)	(8,052,464)
	<b>Total unrealized gain/(loss) during the period</b>	<b>(13,517,447)</b>	<b>(13,210,650)</b>
26.00	<b>Earnings per unit</b>		
	<b>Net Profit/(Loss) After Provision During the Period</b>	<b>(1,122,026)</b>	<b>(10,218,461)</b>
	Number of units	6,384,184	6,481,674
	<b>Earnings Per Unit (EPU) After Provision During the Period</b>	<b>(0.18)</b>	<b>(1.58)</b>
27.00	<b>Dividend income received in cash</b>		
	Dividend Income from Investment in Securities	2,075,550	2,333,400
	Add: Previous year Dividend Receivable	553,000	813,620
	Less: Current year Dividend Receivable	(305,770)	(613,000)
	<b>Closing balance</b>	<b>2,322,780</b>	<b>2,534,020</b>
28.00	<b>Profit Income realized in cash</b>		
	Proftt Income on Bank Deposits and Bonds	* 93,122	138,856
	Add: Previous year Profit Receivable on MTDR & Bonds	-	-
	Less: Current year Profit Receivable on MTDR & Bonds	-	-
	<b>Closing balance</b>	<b>93,122</b>	<b>138,856</b>
29.00	<b>Payment made for expenses:</b>		
	Total Expenses	1,973,485	2,377,684
	Less: Preliminary Expenses	(894)	(327,107)
	Add: Previous year Operating Expenses payable (N: 27.01)	1,817,999	2,165,382
	Add: Donation & Charges on Interest against Dividend Income	-	-
	Less: Current year Operating Expenses payable (N: 27.02)	(919,626)	(1,817,999)
	<b>Total</b>	<b>2,870,964</b>	<b>2,397,960</b>
29.01	<b>Previous year Operating Expenses payable</b>		
	Current Liabilities (Previous Year)	2,165,382	2,344,582
	Less: Advance Payment of Fees, Tax & Suspense's	(145,000)	(179,200)
	<b>Closing balance</b>	<b>2,020,382</b>	<b>2,165,382</b>

Notes	Particulars	Amount in Taka	
		01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
<b>29.02</b>	<b>Current year Operating Expenses payable</b>		
	Current Liabilities (Current Year)	919,626	1,817,999
	Less: Last year adjustment	-	-
	Less: Advance Payment of Fees, Tax & Suspense's	-	-
	<b>Closing balance</b>	<b>919,626</b>	<b>1,817,999</b>
<b>30.00</b>	<b>Proceeds from issuance of units:</b>	<b>994,470</b>	<b>35,450,411</b>
<b>31.00</b>	<b>Payments made for re-purchase of units:</b>	<b>(1,997,535)</b>	<b>(39,549,240)</b>
<b>32.00</b>	<b>Dividend paid during the year</b>		
	Dividend declared during the year	-	(4,602,540)
	Add: Previous year dividend payable	1,260	-
	Less: Current year dividend payable	-	1,260
	<b>Closing balance</b>	<b>1,260</b>	<b>(4,601,280)</b>
<b>33.00</b>	<b>Net Operating Cash Flows Per Unit (NOCFU)</b>		
	Net cash inflows/(outflows) from operating activities	(1,405,478)	(2,463,653)
	Number of units	6,384,184	6,481,674
	<b>Net operating cash flow per unit</b>	<b>(0.22)</b>	<b>(0.38)</b>
<b>34.00</b>	<b>Profit and Earnings Per Unit available for Distribution</b>		
	Retained Earnings Brought Forward	4,368,094	19,189,095
	Add/(Less): Last year adjustment	-	-
	Less: Dividend Paid	-	(4,602,540)
	Less: Transfer to Dividend Equalization Reserve	-	-
	Add: Profit/Loss for the Period	(1,122,026)	(10,218,461)
	Add: Dividend Equalization Reserve	12,663,938	12,663,938
	<b>Total</b>	<b>15,910,006</b>	<b>17,032,032</b>
	Number of Units	6,384,184	6,481,674
	<b>Per Unit Profit Available for Distribution</b>	<b>2.49</b>	<b>2.63</b>
<b>35.00</b>	<b>Post - Closing Events</b>		
	Following events have occurred since the Financial Position date:		
	(a) The Board of Trustees, at its meeting held on 23 February 2026, decided to distribute an no dividend from the distributable profit.		
	(b) No other circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.		

These financial statement should be read in conjunction with annexed notes

  
 Managing Director  
 Zenith Investments Ltd.

01 March 2026  
Dhaka


  
 Trustee  
 Investment Corporation of Bangladesh



**ZENITH ANNUAL INCOME FUND**  
As at 31 December 2025  
Portfolio Statement

Listed Securities

Annexure-A

Sl.No.	Sectors Name	Name of the Companies	Number of Securities	Average Cost Price	Total Acquisition Cost	Market Price	Total Market Value	Excess/ (Deficit)	% of Total Assets (at Cost)
1	Bank	BRACBANK	168,750	46.68	7,877,530	63.10	10,648,125	2,770,595	10.90%
2		PRIMEBANK	150,000	28.62	4,292,496	28.70	4,305,000	12,504	5.94%
3		BANKASIA	130,000	18.91	2,458,908	18.20	2,366,000	(92,908)	3.40%
4		JAMUNABAN	200,000	22.27	4,453,890	21.10	4,220,000	(233,890)	6.16%
		<b>Sub-Total</b>				<b>19,082,824</b>		<b>21,539,125</b>	<b>2,456,301</b>
5	IT Sector	ITC	100,000	43.47	4,347,209	38.40	3,840,000	(507,209)	6.01%
		<b>Sub-Total</b>			<b>4,347,209</b>		<b>3,840,000</b>	<b>(507,209)</b>	<b>6.01%</b>
6	Miscellaneous	BEXIMCO	26,250	131.16	3,442,975	110.10	2,890,125	(552,850)	4.76%
		<b>Sub-Total</b>			<b>3,442,975</b>		<b>2,890,125</b>	<b>(552,850)</b>	<b>4.76%</b>
7	Telecommunication	GP	25,000	346.85	8,671,245	257.90	6,447,500	(2,223,745)	11.99%
		<b>Sub-Total</b>			<b>8,671,245</b>		<b>6,447,500</b>	<b>(2,223,745)</b>	<b>11.99%</b>
8	Cement	CONFIDCEM	78,750	88.59	6,976,849	49.20	3,874,500	(3,102,349)	9.65%
		<b>Sub-Total</b>			<b>6,976,849</b>		<b>3,874,500</b>	<b>(3,102,349)</b>	<b>9.65%</b>
9	Pharmaceuticals & Chemicals	SQURPHAR	10,000	229.56	2,295,553	198.60	1,986,000	(309,553)	3.18%
10		BXPBARMA	30,000	122.91	3,687,385	102.10	3,063,000	(624,385)	5.10%
11		IBNSINA	12,000	325.32	3,903,816	314.00	3,768,000	(135,816)	5.40%
12		NAVANAPHAR	15,000	81.63	1,224,388	51.90	778,500	(445,888)	1.69%
13		BEACONPHAR	25,000	144.55	3,613,786	104.60	2,615,000	(998,786)	5.00%
14		ORIONPHARM	25,000	88.87	2,221,640	27.40	685,000	(1,536,640)	3.07%
	<b>Sub-Total</b>			<b>16,946,567</b>		<b>12,895,500</b>	<b>(4,051,067)</b>	<b>23.44%</b>	
15	Food & Allied	BATBC	20,000	525.43	10,508,528	248.60	4,972,000	(5,536,528)	14.53%
		<b>Sub-Total</b>			<b>10,508,528</b>		<b>4,972,000</b>	<b>(5,536,528)</b>	<b>14.53%</b>
<b>Total</b>					<b>69,976,197</b>		<b>56,458,750</b>	<b>(13,517,447)</b>	<b>96.79%</b>



**ZENITH ANNUAL INCOME FUND**  
**For the period from 01 Jan 2025 to 31 Dec 2025**  
**Gain/(Loss) on sale of marketable securities.**

Annexure-B

SL No.	Item Name	Qty	Buy Price	Total Buy Price	Sell Price	Total Sell Price	Profit/(Loss)
01	BEACONPHAR	15,000	144.55	2,168,272	134.85	2,022,713	(145,559)
02	BXPHARMA	3,000	106.65	319,964	132.14	396,406	76,442
03	CONFIDCEM	11,250	88.59	996,693	54.49	613,058	(383,634)
04	FEKDIL	75,000	18.07	1,355,205	19.19	1,438,936	83,731
05	ITC	20,000	43.47	869,442	45.16	903,173	33,731
06	IBNSINA	1,000	325.32	325,318	331.84	331,835	6,517
07	DBH	81,600	41.05	3,349,651	40.85	3,333,025	(16,626)
08	EBL	100,000	26.10	2,610,210	25.45	2,544,900	(65,310)
09	MARICO	1,000	2,342.63	2,342,627	2,921.07	2,921,065	578,438
10	ACMELAB	20,000	91.53	1,830,651	78.54	1,570,811	(259,840)
11	NAVANAPHAR	25,000	81.63	2,040,646	57.94	1,448,440	(592,206)
12	ORIONPHARM	5,000	88.87	444,328	35.65	178,228	(266,100)
<b>Total</b>				<b>18,653,006</b>		<b>17,702,590</b>	<b>(950,416)</b>



**ZENITH ANNUAL INCOME FUND**  
For the period from 01 Jan 2025 to 31 Dec 2025

Investment in Securities

Annexure-C

SL No.	Item Name	Buy Quantity	Unit Price	Total Buy Amount
01	BXPHARMA	33,000	121.43	4,007,349
02	EBL	100,000	26.10	2,610,210
03	JAMUNABANK	200,000	22.27	4,453,890
04	BANKASIA	130,000	18.91	2,458,908
05	PRIMEBANK	150,000	28.62	4,292,496
<b>TOTAL</b>				<b>17,822,853</b>



**ZENITH ANNUAL INCOME FUND**  
**For the period from 01 Jan 2025 to 31 Dec 2025**  
**Dividend income**

**Dividend Income:**
**Annexure-D**

S.L	Company Name	Record Date	Number of Shares	Face Value Per Share	Cash Dividend %	Cash Dividend
1	MARICO	23-Feb-2025	1,000	10	440%	44,000
2	BATBC	26-Feb-2025	20,000	10	150%	300,000
3	GP	26-Feb-2025	25,000	10	170%	425,000
4	DBH	6-May-2025	80,000	10	15%	120,000
5	BRACBANK	25-May-2025	150,000	10	13%	187,500
6	MARICO	26-May-2025	1,000	10	1950%	195,000
7	GP	13-Aug-2025	25,000	10	110%	275,000
8	MARICO	21-Aug-2025	1,000	10	600%	60,000
9	IBNSINA	26-Oct-2025	12,000	10	64%	76,800
10	ITC	16-Nov-2025	100,000	10	12%	120,000
11	BEACONPHAR	16-Nov-2025	25,000	10	21%	52,500
12	SQURPHARMA	16-Nov-2026	10,000	10	120%	120,000
13	NAVANAPHARMA	19-Nov-2025	15,000	10	14%	21,000
14	CONFIDCEM	25-Nov-2025	78,750	10	10%	78,750
<b>Total</b>						<b>2,075,550</b>

**Dividend Receivable:**

S.L	Company Name	Record Date	Number of Shares	Face Value Per Share	Cash Dividend %	Cash Dividend
1	IBNSINA	26-Oct-2025	12,000	10	64%	11,520
2	BEACONPHAR	16-Nov-2025	25,000	10	21%	52,500
3	SQURPHARMA	21-Nov-2024	10,000	10	110%	22,000
4	SQURPHARMA	16-Nov-2025	10,000	10	120%	120,000
5	NAVANAPHARMA	19-Nov-2025	15,000	10	14%	21,000
6	CONFIDCEM	25-Nov-2025	78,750	10	10%	78,750
<b>Total</b>						<b>305,770</b>

**Disclosure for Dividend Income Write off:**

We had wrongly recognized the dividend declaration of MARICO which record date was: 25-May-2023 with 2000 shares and dividend was 300% i.e., BDT 60,000/- now writing off from dividend income.



ZENITH ANNUAL INCOME FUND  
For the period from 01 Jan 2025 to 31 Dec 2025  
Profit/Interest Income

Profit/Interest on Bank Deposit							Annexure-E
Sl.No.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Interest Amount
01	ZENITH ANNUAL INCOME FUND	THE CITY BANK PLC	GULSHAN AVENUE	1122559520001	CETA	3.00%	93,112
02		THE CITY BANK PLC	GULSHAN AVENUE	3102559520002	SND	3.00%	8
03		MUTUAL TRUST BANK PLC	TEJGAON BRANCH	0057-0320000658	SND	1.50%	2
<b>Sub-Total</b>							<b>93,122</b>



**ZENITH ANNUAL INCOME FUND**  
For the period from 01 Jan 2025 to 31 Dec 2025

Annexure F

Weekly Management Fees Calculation:		
Date	Weekly Average NAV at Market	
2-Jan-25	59,475,995	
9-Jan-25	59,323,026	
16-Jan-25	58,487,007	
23-Jan-25	59,483,077	
30-Jan-25	59,667,898	
6-Feb-25	59,465,454	
13-Feb-25	59,575,068	
20-Feb-25	59,561,256	
27-Feb-25	60,114,643	
6-Mar-25	59,253,672	
13-Mar-25	59,379,229	
20-Mar-25	58,667,165	
27-Mar-25	58,831,329	
3-Apr-25	58,835,711	
10-Apr-25	59,281,434	
17-Apr-25	52,242,527	
24-Apr-25	51,522,917	
30-Apr-25	50,750,987	
8-May-25	50,788,604	
15-May-25	48,977,337	
22-May-25	55,255,145	
29-May-25	53,091,035	
5-Jun-25	53,871,663	
12-Jun-25	53,875,735	
19-Jun-25	54,667,522	
26-Jun-25	55,686,135	
3-Jul-25	57,450,387	
10-Jul-25	59,341,077	
17-Jul-25	60,354,683	
24-Jul-25	64,050,836	
31-Jul-25	64,382,622	
7-Aug-25	64,784,670	
14-Aug-25	63,415,989	
21-Aug-25	63,850,868	
28-Aug-25	68,109,025	
4-Sep-25	67,602,360	
11-Sep-25	66,342,118	
18-Sep-25	65,143,660	
25-Sep-25	64,892,193	
30-Sep-25	63,250,546	
9-Oct-25	61,733,982	
16-Oct-25	60,228,915	
23-Oct-25	61,032,211	
30-Oct-25	60,432,184	
6-Nov-25	58,805,856	
12-Nov-25	58,078,290	
<b>Total NAV</b>	<b>2,723,414,042</b>	
<b>Weekly Average NAV</b>	<b>59,203,924</b>	
<b>Management fees Calculation for the Period</b>	5,00,00,000*2.5%	1,082,192
	20,00,00,000*2%	159,367
	25,00,00,000*1.5%	-
	Remaining Amount*1%	-
<b>Total Management Fee (A)</b>	<b>1,241,558</b>	



**ZENITH ANNUAL INCOME FUND**  
For the period from 01 Jan 2025 to 31 Dec 2025

Annexure F

Daily Management Fees Calculation:	
Date	Daily NAV at Market
13-Nov-25	56,965,473
14-Nov-25	56,965,473
15-Nov-25	56,965,473
16-Nov-25	57,015,054
17-Nov-25	57,460,728
18-Nov-25	58,005,524
19-Nov-25	58,307,286
20-Nov-25	58,489,341
21-Nov-25	58,489,341
22-Nov-25	58,489,341
23-Nov-25	58,699,202
24-Nov-25	59,847,164
25-Nov-25	59,989,051
26-Nov-25	59,872,888
27-Nov-25	60,100,375
28-Nov-25	60,100,375
29-Nov-25	60,100,375
30-Nov-25	59,680,361
1-Dec-25	59,181,648
2-Dec-25	59,466,585
3-Dec-25	59,129,222
4-Dec-25	59,004,210
5-Dec-25	59,004,210
6-Dec-25	59,004,210
7-Dec-25	58,840,637
8-Dec-25	59,276,029
9-Dec-25	59,688,775
10-Dec-25	59,384,551
11-Dec-25	59,356,161
12-Dec-25	59,356,161
13-Dec-25	59,356,161
14-Dec-25	58,904,437
15-Dec-25	58,335,625
16-Dec-25	58,335,625
17-Dec-25	58,167,122
18-Dec-25	58,160,014
19-Dec-25	58,160,014
20-Dec-25	58,160,014
21-Dec-25	57,631,164
22-Dec-25	58,091,491
23-Dec-25	58,082,845
24-Dec-25	58,311,075
25-Dec-25	58,311,075
26-Dec-25	58,311,075
27-Dec-25	58,311,075
28-Dec-25	58,002,997
29-Dec-25	57,488,820
30-Dec-25	57,811,744
31-Dec-25	57,811,744
<b>Total NAV</b>	<b>2,871,979,338</b>
<b>Management fees Calculation for the Period</b>	<b>Total Management Fee (B) 190,960</b>
<b>G. Total Management Fee (A+B)</b>	<b>1,432,518</b>



**ZENITH ANNUAL INCOME FUND**  
For the period from 01 Jan 2025 to 31 Dec 2025

Annexure F

Trustee Fees Calculation:		
Weekly Average NAV	Period	59,203,924
Trustee fee@.15% Weekly Basis	01 Jan to 12 Nov 2025	76,884.00
Trustee fee@.15% Daily Basis	13 Nov to 31 Dec 2025	11,828.00
Add/(Less): Advance Trustee fees		-
<b>Trustee fee payable during the period</b>		<b>88,712.00</b>

Custodian Fees calculation:	
January	7,581
February	7,575
March	7,430
April	7,173
May	6,733
June	7,174
July	7,969
August	8,050
September	7,706
October	7,623
November	7,119
December	7,318
<b>Custodian fees as on 31 Dec 2025</b>	<b>89,450</b>

BSEC fees Calculation:	
Opening balance as at 01 Jan 2025	-
BSEC annual fees amortized for the quarter	-
<b>Advance BSEC fees as on 31 Dec 2025</b>	<b>-</b>

