

1st Quarter Accounts Report of

Zenith Annual Income Fund-ZAIF

As of 31st March, 2026

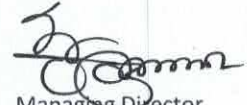
ZENITH ANNUAL INCOME FUND
Statement of Financial Position
As at 31 March 2026

Particulars	Notes	Amount in Taka	
		31-Mar-2026	31-Dec-2025
Assets			
Investments in Securities (at market price)	1.00	55,098,100	56,458,750
Preliminary and issue expenses	2.00	-	-
Advance, deposit and prepayments	3.00	145,000	-
Other receivables	4.00	296,020	305,770
Cash and cash equivalents	5.00	5,400,813	2,017,630
Total Assets		60,939,933	58,782,150
Liabilities			
Unclaimed/Dividend Payable	6.00	1,260	1,260
Other Liabilities	7.00	1,167,816	919,626
Total Liabilities		1,169,076	920,886
Net Assets (A-B)		59,770,857	57,861,264
Owners' Equity			
Unit capital fund	8.00	63,533,310	63,841,840
Unit premium reserve	9.00	(22,008,454)	(21,890,582)
Dividend Equalization Fund	10.00	12,663,938	12,663,938
Retained earnings	11.00	5,582,063	3,246,068
Total		59,770,857	57,861,264
Net Asset Value (NAV) Per Unit			
At market price	12.00	9.41	9.06
At cost price	13.00	11.36	11.18

These financial statement should be read in conjunction with annexed notes



Chairman, Trustee
Investment Corporation of Bangladesh



Managing Director
Zenith Investments Ltd.



Member Secretary, Trustee
Investment Corporation of Bangladesh



Compliance Officer
Zenith Investments Ltd.

27 April 2026
Dhaka

ZENITH ANNUAL INCOME FUND
Statement of Profit or Loss and Other Comprehensive Income
For the Period from 01 January 2026 to 31 March 2026

Particulars	Notes	Amount in Taka	
		1-Jan-2026 to 31-Mar-2026	1-Jan-2025 to 31-Mar-2025
Revenue			
Gain/(Loss) on sale of marketable securities	14.00	1,383,962	-
Dividend income	15.00	262,500	769,000
Profit/Interest/Coupon income	16.00	-	-
Write off Dividend Income from MARICO (FY-2023)	Annexure-D	-	-
		1,646,462	769,000
Operating Expenses			
Management fees	17.00	370,375	359,009
Trustee fees	18.00	23,197	22,238
Custodian fees	19.00	22,166	21,086
BSEC annual fees		-	-
Audit Fee		-	-
Advertisement and publication expenses		-	30,000
Amortization of preliminary and issue expenses		-	894
Other Expenses	20.00	58	98
Total Expenses		415,796	433,325
Profit/(Loss) Before Provision During the Period		1,230,667	335,675
Add/(Less): (Provision)/Write back of provision during the period	21.00	1,105,328	(1,329,175)
Net Profit/(Loss) After Provision During the Period		2,335,995	(993,500)
Earnings Per Unit (EPU) After Provision During the Period	22.00	0.37	(0.15)

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27 April 2026
Dhaka

ZENITH ANNUAL INCOME FUND
Statement of Changes in Equity
For the Period from 01 January 2026 to 31 March 2026

Amount in Taka

Particulars	Unit capital fund	Unit premium /Reserve	Dividend Equalization Fund	Retained earnings	Total equity
Opening balance as at 01 January 2026	63,841,840	(21,890,582)	12,663,938	3,246,068	57,861,264
Unit Sale during the period	2,281,200	-	-	-	2,281,200
Unit Repurchase during the period	(2,589,730)	-	-	-	(2,589,730)
Unit premium reserve during the period	-	(117,872)	-	-	(117,872)
Unit discount during the period	-	-	-	-	-
Dividend Equalization Reserve	-	-	-	-	-
Net profit/(loss) during the period	-	-	-	2,335,995	2,335,995
Dividend Paid	-	-	-	-	-
Closing balance as at 31 March 2026	63,533,310	(22,008,454)	12,663,938	5,582,063	59,770,857

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
Opening balance as at 01 January 2025	64,816,740	(21,862,416)	12,663,938	4,368,094	59,986,356
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	-	-	-	-	-
Closing balance as at 31 December 2025	63,841,840	(21,890,582)	12,663,938	3,246,068	57,861,264

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ZENITH ANNUAL INCOME FUND
Statement of Cash Flows
For the Period from 01 January 2026 to 31 March 2026

Particulars	Notes	Amount in Taka	
		1-Jan-2026 to 31-Mar-2026	1-Jan-2025 to 31-Dec-2025
Cash Flows from Operating Activities			
Gain on sale of securities	Annexure-B	1,383,962	(950,416)
Dividend income received in cash	23.00	272,250	2,322,780
Interest income realized in cash	24.00	-	93,122
Advance, deposit and prepayments		(145,000)	-
Payment made for expenses	25.00	(167,606)	(2,870,964)
Other (If any)		-	-
Net cash flows from/(used in) operating activities		1,343,606	(1,405,478)
Cash Flows from Investing Activities			
Purchase of Securities	Annexure-C	-	(17,822,853)
Sale of Securities (at Cost)	Annexure-B	2,465,978	18,653,006
Investment In IPO		-	-
Return From IPO		-	-
Investment In MTDR/FDR/T-Bill		-	-
Encashment of MTDR/FDR/T-Bill		-	-
Net cash flows from/(used in) investing activities		2,465,978	830,153
Cash Flows from Financing Activities			
Proceeds from issuance of units	26.00	2,189,592	994,470
Payments made for re-purchase of units	27.00	(2,615,995)	(1,997,535)
Dividend paid	28.00	-	-
Net cash flows from/(used in) financing activities		(426,402)	(1,003,065)
Net Cash Inflows/Outflows during the period (A+B+C)		3,383,182	(1,578,391)
Cash and cash equivalents at the beginning during the period		2,017,630	3,596,021
Cash and cash equivalents at the end of the period (D+E)		5,400,813	2,017,630
Net Operating Cash Flows Per Unit (NOCFU)	29.00	0.21	(0.22)

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27 April 2026
Dhaka

ZENITH ANNUAL INCOME FUND
Notes to the Financial Statements
For the Period from 01 January 2026 to 31 March 2026

Notes	Particulars	Amount in Taka	
		As at 31 March 2026	As at 31 December 2025
1.00	Investments (at market price)		
	Investments in Listed Securities	Annexure-A 55,098,100	56,458,750
	Investment in Non-Listed securities	-	-
	Closing Balance	55,098,100	56,458,750
2.00	Preliminary and issue expenses		
	Opening balance as at 01 January 2026	-	894
	Less: Amortization made during the period	-	894
	Closing balance as at 31 March 2026	-	-
3.00	Advance, deposit and prepayments		
	Annual fees to BSEC	100,000	-
	Annual fees to CDBL	-	-
	Trustee fees-ICB	45,000	-
	Total	145,000	-
4.00	Other receivables		
	Dividend Receivable (Annexure-D)	296,020	305,770
	Total	296,020	305,770
5.00	Cash and cash equivalents		
	Main Bank Accounts (N:9.01)	5,400,812	2,017,629
	Operational Bank Accounts (N:9.02)	1	1
	Brokerage Accounts (N:9.04)	-	-
	Total	5,400,813	2,017,630
5.01	Bank accounts (Main):		
	The City Bank Ltd., Gulshan Avenue Br.(A/C No.: 1122559520001)	5,400,812	2,017,629
5.02	Bank accounts (Operational):		
	Mutual Trust Bank Ltd, Tejgaon Br. (A/C No. 0570320000658)	1	1
9.04	Brokerage Accounts:		
	IIDFC Securities Ltd.	-	-
	Sheltech Brokerage Ltd.	-	-
	Unicap Securities Ltd.	-	-
	UCB Capital Management Ltd.	-	-
	Total	-	-
6.00	Unclaimed/Dividend Payable		
	Opening Balance	1,260	1,260
	Add: Addition for the period	-	-
	Less: Dividend Paid During the Period	-	-
	Closing Balance (7.01)	1,260	1,260
6.01	Breakup of unclaimed/ dividend payable		
	Unclaimed Dividend 2023	1,260	1,260
	Total	1,260	1,260
7.00	Other Liabilities		
	Management fees	370,375	217,641
	Trustee Fee	23,197	34,841
	Custodian fee	22,793	80,505
	Advertisement and publication expenses	-	5,000
	Audit fees	60,500	60,500
	TDS deducted on various fees	221,259	478,049

Notes	Particulars	Amount in Taka	
		As at 31 March 2026	As at 31 December 2025
	Other payable	469,691	43,091
	Total	1,167,816	919,626
7.01	TDS deducted on various fees		
	Opening balance as at 01 January 2026	478,049	245,355
	Add: TDS on Management Fee @ 15%	-	214,878
	Add: TDS on Trustee Fee @ 10%	-	8,871
	Add: TDS on Custodian Fee @ 10%	-	8,945
	Less: Paid during the period	(256,790)	-
	Closing balance as at 31 March 2026	221,259	478,049
7.02	Other Payable		
	Opening balance as at 01 January 2026	43,091	132,033
	Add: Addition during the period	426,600	15,058
	Less: Payment during the period	-	(104,000)
	Closing balance as at 31 March 2026	469,691	43,091
8.00	Unit capital fund		
	Opening balance as at 01 January 2026	63,841,840	64,816,740
	Add: New subscription of 228,120 units of Tk. 10.00 each	2,281,200	1,100,100
	Less: Surrendered of 258,973 units of Tk. 10.00 each	(2,589,730)	(2,075,000)
	Closing balance as at 31 March 2026	63,533,310	63,841,840
	Details of Unit Holding Position as on Reporting Date (%)		
	Sponsor	78.70	78.32
	Institution	3.93	3.92
	Individual	17.37	17.77
	Total	100	100
9.00	Unit premium reserve		
	Opening balance as at 01 January 2026	(21,890,582)	(21,862,416)
	Add: Unit premium during the period	(91,608)	(105,630)
	Less: Unit discount during the period	(26,265)	77,465
	Closing balance as at 31 March 2026	(22,008,454)	(21,890,582)
10.00	Dividend Equalization Fund		
	Opening balance as at 01 January 2026	12,663,938	12,663,938
	Add: Transfer During the Period	-	-
	Less: Dividend Paid During the Period	-	-
	Closing balance as at 31 March 2026	12,663,938	12,663,938
11.00	Retained Earnings		
	Opening balance as at 01 January 2026	3,246,068	4,368,094
	Add: Net Income During the Period	2,335,995	(1,122,026)
	Less: Dividend Paid During the Period	-	-
	Closing balance as at 31 March 2026	5,582,063	3,246,068
12.00	Net Asset Value (NAV) per unit at market price		
	Total asset value at market price	60,939,933	58,782,150
	Less: Liability for expenses	(1,169,076)	(920,886)
	Net Asset Value (NAV)	59,770,857	57,861,264
	Number of units	6,353,331	6,384,184
	NAV per unit at market price	9.41	9.06
13.00	Net Asset Value (NAV) per unit at cost price		
	Total net asset value at market price	59,770,857	57,861,264
	Add: Unrealized loss on securities during the period	12,412,118	13,517,447
	Net Asset Value (NAV)	72,182,976	71,378,710
	Number of units	6,353,331	6,384,184
	NAV per unit at cost price	11.36	11.18

Notes	Particulars	Amount in Taka	
		01 January 2026 to 31 March 2026	01 January 2025 to 31 December 2025
14.00	Gain/(Loss) on sale of marketable securities (Annexure-B)	1,383,962	(950,416)
15.00	Dividend income (Annexure-D)	262,500	2,075,550
16.00	Interest income (Annexure-E)	-	93,122
17.00	Magament Fee (Annexure-F)	370,375	1,432,518
18.00	Trustee Fee (Annexure-F)	23,197	88,712
19.00	Custodian Fee (Annexure-F)	22,166	89,450
20.00	Other Expenses:		
	Printing and stationery	-	-
	Bank charges	58	8,716
	Exise duty	-	5,000
	CDS Settlement Fees	-	4,995
	CDBL charges	-	78,000
	IPO application expenses	-	-
	Selling Agent Expense	-	-
	Others	-	-
	Total	58	96,711
21.00	(Provision)/Write back of provision for diminution in value of marketable securities		
	Opening balance as at 01 January 2026	(13,517,447)	(13,210,650)
	Add: (Provision)/Write back of provision during the period	1,105,328	(306,797)
	Total unrealized gain/(loss) during the period	(12,412,118)	(13,517,447)
22.00	Earnings per unit		
	Net Profit/(Loss) After Provision During the Period	2,335,995	(1,122,026)
	Number of units	6,353,331	6,384,184
	Earnings Per Unit (EPU) After Provision During the Period	0.37	(0.18)
23.00	Dividend income received in cash		
	Dividend Income from Investment in Securities	262,500	2,075,550
	Add: Previous year Dividend Receivable	305,770	553,000
	Less: Current year Dividend Receivable	(296,020)	(305,770)
	Closing balance	272,250	2,322,780
24.00	Profit Income realized in cash		
	Profit Income on Bank Deposits and Bonds	-	93,122
	Add: Previous year Profit Receivable on MTDR & Bonds	-	-
	Less: Current year Profit Receivable on MTDR & Bonds	-	-
	Closing balance	-	93,122
25.00	Payment made for expenses:		
	Total Expenses	415,796	1,973,485
	Less: Preliminary Expenses	-	(894)
	Add: Previous year Operating Expenses payable (N: 25.01)	919,626	1,817,999
	Add: Donation & Charges on Interest against Dividend Income	-	-
	Less: Current year Operating Expenses payable (N: 25.02)	(1,167,816)	(919,626)
	Total	167,606	2,870,964
25.01	Previous year Operating Expenses payable		
	Current Liabilities (Previous Year)	2,020,382	2,165,382
	Less: Advance Payment of Fees, Tax & Suspense's	-	(145,000)
	Closing balance	2,020,382	2,020,382

Notes	Particulars	Amount in Taka	
		01 January 2026 to 31 March 2026	01 January 2025 to 31 December 2025
25.02	Current year Operating Expenses payable		
	Current Liabilities (Current Year)	1,167,816	919,626
	Less: Last year adjustment	-	-
	Less: Advance Payment of Fees, Tax & Suspense's	-	-
	Closing balance	1,167,816	919,626
26.00	Proceeds from issuance of units:	2,189,592	994,470
27.00	Payments made for re-purchase of units:	(2,615,995)	(1,997,535)
28.00	Dividend paid during the year		
	Dividend declared during the year	-	-
	Add: Previous year dividend payable	1,260	1,260
	Less: Current year dividend payable	-	-
	Closing balance	1,260	1,260
29.00	Net Operating Cash Flows Per Unit (NOCFU)		
	Net cash inflows/(outflows) from operating activities	1,343,606	(507,106)
	Number of units	6,353,331	6,384,184
	Net operating cash flow per unit	0.21	(0.08)
30.00	Profit and Earnings Per Unit available for Distribution		
	Retained Earnings Brought Forward	3,246,068	3,246,068
	Add/(Less): Last year adjustment	-	-
	Less: Dividend Paid	-	-
	Less: Transferd to Dividend Equalization Reserve	-	-
	Add: Profit/Loss for the Period	2,335,995	(1,122,026)
	Add: Dividend Equalization Reserve	12,663,938	12,663,938
	Total	18,246,001	14,787,980
	Number of Units	6,353,331	6,384,184
	Per Unit Profit Available for Distribution	2.87	2.32

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27 April 2026
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ZENITH ANNUAL INCOME FUND
As at 31 March 2026
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	131,250	46.68	6,126,968	67.00	8,793,750	2,666,782	8.35%
2		BANKASIA	130,000	18.91	2,458,908	21.30	2,769,000	310,092	3.35%
3		PRIMEBANK	125,000	28.62	3,577,080	29.50	3,687,500	110,420	4.88%
4		JAMUNABANK	200,000	22.27	4,453,890	22.70	4,540,000	86,110	6.07%
		Sub-Total				16,616,846		19,790,250	3,173,404
5	IT Sector	ITC	100,000	43.47	4,347,209	37.60	3,760,000	(587,209)	5.93%
		Sub-Total			4,347,209		3,760,000	(587,209)	5.93%
6	Miscellaneous	BEXIMCO	26,250	131.16	3,442,975	110.10	2,890,125	(552,850)	4.69%
		Sub-Total			3,442,975		2,890,125	(552,850)	4.69%
7	Telecommunication	GP	25,000	346.85	8,671,245	244.00	6,100,000	(2,571,245)	11.82%
		Sub-Total			8,671,245		6,100,000	(2,571,245)	11.82%
8	Cement	CONFIDCEM	78,750	88.59	6,976,849	60.30	4,748,625	(2,228,224)	9.51%
		Sub-Total			6,976,849		4,748,625	(2,228,224)	9.51%
9	Pharmaceuticals & Chemicals	IBNSINA	12,000	325.32	3,903,816	315.80	3,789,600	(114,216)	5.32%
10		SQURPHARMA	10,000	229.56	2,295,553	210.80	2,108,000	(187,553)	3.13%
11		BXPBARMA	30,000	122.91	3,687,385	112.00	3,360,000	(327,385)	5.03%
12		NAVANAPHAR	15,000	81.63	1,224,388	58.20	873,000	(351,388)	1.67%
13		BEACONPHAR	25,000	144.55	3,613,786	101.30	2,532,500	(1,081,286)	4.93%
14		ORIONPHARM	25,000	88.87	2,221,640	28.80	720,000	(1,501,640)	3.03%
		Sub-Total			16,946,567		13,383,100	(3,563,467)	23.10%
15	Food & Allied	BATBC	20,000	525.43	10,508,528	221.30	4,426,000	(6,082,528)	14.33%
		Sub-Total			10,508,528		4,426,000	(6,082,528)	14.33%
	Total				67,510,218		55,098,100	(12,412,118)	92.04%



ZENITH ANNUAL INCOME FUND
For the period from 01 Jan 2026 to 31 Mar 2026
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	BRACBANK	37,500	46.68	1,750,562	80.46	3,017,253	1,266,691
02	PRIMEBANK	25,000	28.62	715,416	33.31	832,687	117,271
03							
04							
05							
Total				2,465,978		3,849,940	1,383,962



ZENITH ANNUAL INCOME FUND
For the period from 01 Jan 2026 to 31 Mar 2026
Investment in Securities

Annexure-C

SL No.	Item Name	Buy Quantity	Unit Price	Total Buy Amount
01				
02				
03				
04				
05				
TOTAL				-



ZENITH ANNUAL INCOME FUND
For the period from 01 Jan 2026 to 31 Mar 2026
Dividend income

Dividend Income:

Annexure-D

S.L	Company Name	Record Date	Number of Shares	Face Value Per Share	Cash Dividend %	Cash Dividend
1	GP	3-Mar-2026	25,000	10	105%	262,500
2						
3						
4						
5						
Total						262,500

Dividend Receivable:

S.L	Company Name	Record Date	Number of Shares	Face Value Per Share	Cash Dividend %	Cash Dividend
1	SQURPHARMA	21-Nov-2024	10,000	10	110%	22,000
2	IBNSINA	26-Oct-2025	12,000	10	64%	11,520
3	GP	3-Mar-2026	25,000	10	105%	262,500
4						
5						
Total						296,020



ZENITH ANNUAL INCOME FUND
For the period from 01 Jan 2025 to 31 Mar 2026
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	THE CITY BANK PLC	GULSHAN AVENUE	1122559520001	CETA	3.00%	-
02	INCOME FUND	MUTUAL TRUST BANK PLC	TEJGAON BRANCH	0057-0320000658	SND	1.50%	-
Sub-Total							-



ZENITH ANNUAL INCOME FUND
For the period from 01 Jan 2025 to 31 Mar 2026

Annexure F

Daily Management Fees Calculation:		
Management fees on Daily NAV	Period	
Management fees Calculation for the Period	01 Jan to 31 Mar 2026	370,375

Trustee Fees Calculation:		
Daily NAV	Period	
Trustee fee@.15% Daily Basis	01 Jan to 31 Mar 2026	23,197.00
Add/(Less): Advance Trustee fees		-
Trustee fee payable during the period		23,197.00

Custodian Fees calculation:		
January		7,519
February		7,274
March		7,373
Custodian fees as on 31 Mar 2026		22,166

BSEC fees Calculation:		
Opening balance as at 01 Jan 2026		-
BSEC annual fees amortized for the quarter		-
Advance BSEC fees as on 31 Mar 2026		-

