Zenith
INVESTMENTS LIMITED
Focused Money Manager

Half Yearly Un-Audited Accounts Report of

Zenith Annual Income Fund-ZAIF

As of 30th June, 2026

ZENITH ANNUAL INCOME FUND
Statement of Financial Position
As at 30 June 2026

Particulars	Notes	Amount in Taka	
		30-Jun-2026	31-Dec-2025
Assets			
Investments in Securities (at market price)	5.00	52,177,825	56,458,750
Preliminary and issue expenses	6.00	-	-
Advance, deposit and prepayments	7.00	145,000	-
Other receivables	8.00	497,520	305,770
Cash and cash equivalents	9.00	9,567,260	2,017,630
Total Assets		**62,387,605**	**58,782,150**
Liabilities			
Unclaimed/Dividend Payable	10.00	1,260	1,260
Other Liabilities	11.00	1,088,562	919,626
Total Liabilities		**1,089,822**	**920,886**
Net Assets (A-B)		**61,297,783**	**57,861,264**
Owners' Equity			
Unit capital fund	12.00	61,265,840	63,841,840
Unit premium reserve	13.00	(21,942,616)	(21,890,582)
Dividend Equalization Fund	14.00	12,663,938	12,663,938
Retained earnings	15.00	9,310,621	3,246,068
Total		**61,297,783**	**57,861,264**
Net Asset Value (NAV) Per Unit			
At market price	16.00	**10.01**	**9.06**
At cost price	17.00	**11.62**	**11.18**

This 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.

30 July 2026
Dhaka

ZENITH ANNUAL INCOME FUND

Statement of Profit or Loss and Other Comprehensive Income

For the Period from 01 January 2026 to 30 June 2026

Particulars	Notes	Amount in Taka			
		1-Jan-2026 to 30-Jun-2026	1-Jan-2025 to 30-Jun-2025	1-Apr-2026 to 30-Jun-2026	1-Apr-2025 to 30-Jun-2025
Revenue					
Gain/(Loss) on sale of marketable securities	18.00	1,907,360	-	523,398	-
Dividend income	19.00	1,286,500	1,076,500	1,024,000	307,500
Profit/Interest/Coupon income	20.00	76,563	51,595	76,563	51,595
Other Income		-	-	-	-
		3,270,423	**1,128,095**	**1,623,961**	**359,095**
Operating Expenses					
Management fees	21.00	733,534	693,493	363,159	359,009
Trustee fees	22.00	45,808	42,585	22,611	22,238
Custodian fees	23.00	42,135	41,149	19,969	21,086
Advertisement and publication expenses		25,000	95,200	25,000	30,000
Amortization of preliminary and issue expenses		-	894	-	894
Other Expenses	24.00	1,378	1,358	1,320	98
Total Expenses		**847,855**	**874,679**	**432,059**	**433,325**
Profit/(Loss) Before Provision During the Period		**2,422,569**	**253,416**	**1,191,902**	**(74,230)**
Add/(Less): (Provision)/Write back of provision during the period	25.00	3,641,985	(3,373,790)	2,536,656	(1,329,175)
Net Profit/(Loss) After Provision During the Period		**6,064,553**	**(3,120,374)**	**3,728,559**	**(1,403,405)**
Earnings Per Unit (EPU) After Provision During the Period	26.00	**0.99**	**(0.48)**	**0.61**	**(0.15)**

This financial statement should be read in conjunction with annexed notes

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30 July 2026
Dhaka

ZENITH ANNUAL INCOME FUND
Statement of Changes in Equity
For the Period from 01 January 2026 to 30 June 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	6,141,930	-	-	-	6,141,930
Unit Repurchase during the period	(8,717,930)	-	-	-	(8,717,930)
Unit premium reserve during the period	-	(52,035)	-	-	(52,035)
Unit discount during the period	-	-	-	-	-
Dividend Equalization Reserve	-	-	-	-	-
Net profit/(loss) during the period	-	-	-	6,064,553	6,064,553
Dividend Paid	-	-	-	-	-
Closing balance as at 30 June 2026	**61,265,840**	**(21,942,616)**	**12,663,938**	**9,310,621**	**61,297,783**

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**

This financial statement should be read in conjunction with annexed notes

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30 July 2026
Dhaka

ZENITH ANNUAL INCOME FUND
Statement of Cash Flows
For the Period from 01 January 2026 to 30 June 2026

Particulars	Notes	Amount in Taka	
		1-Jan-2026 to 30-Jun-2026	1-Jan-2025 to 31-Dec-2025
Cash Flows from Operating Activities			
Gain on sale of securities	Annexure-B	1,907,360	(950,416)
Dividend income received in cash	27.00	1,094,750	2,322,780
Interest income realized in cash	28.00	76,563	93,122
Advance, deposit and prepayments		(145,000)	-
Payment made for expenses	29.00	(678,919)	(2,870,964)
Other (If any)		-	-
Net cash flows from/(used in) operating activities		**2,254,755**	**(1,405,478)**
Cash Flows from Investing Activities			
Purchase of Securities	Annexure-C	(3,364,466)	(17,822,853)
Sale of Securities (at Cost)	Annexure-B	11,287,375	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		**7,922,910**	**830,153**
Cash Flows from Financing Activities			
Proceeds from issuance of units	30.00	5,848,859	994,470
Payments made for re-purchase of units	31.00	(8,476,893)	(1,997,535)
Dividend paid	32.00	-	-
Net cash flows from/(used in) financing activities		**(2,628,035)**	**(1,003,065)**
Net Cash Inflows/Outflows during the period (A+B+C)		**7,549,630**	**(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)		**9,567,260**	**2,017,630**
Net Operating Cash Flows Per Unit (NOCFU)	33.00	**0.37**	**(0.22)**

This financial statement should be read in conjunction with annexed notes

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Investment Corporation of Bangladesh

Managing Director
Zenith Investments Ltd.

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Compliance Officer
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30 July 2026
Dhaka

Zenith Annual Income Fund
Policy Notes to the Financial Statements
For the period ended 30 June 2026

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 three (03) months from January 01, 2026 to June 30, 2026 and followed consistently.

Zenith Investments Ltd.

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 6th 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.

Zenith Investments Ltd.

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 ২০০১. 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 ২০০১ 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 Investments Ltd. *

ZENITH ANNUAL INCOME FUND
Notes to the Financial Statements
For the Period from 01 January 2026 to 30 June 2026

Notes	Particulars		Amount in Taka	
			01 January 2026 to 30 June 2026	01 January 2025 to 31 December 2025
5.00	**Investments (at market price)**			
	Investments in Listed Securities	Annexure-A	52,177,825	56,458,750
	Investment in Non-Listed securities		-	-
	Closing Balance		**52,177,825**	**56,458,750**
6.00	**Preliminary and issue expenses**			
	Opening balance as at 01 January 2026		-	**894**
	Less: Amortization made during the period		-	894
	Closing balance as at 30 June 2026		-	-
7.00	**Advance, deposit and prepayments**			
	Annual fees to BSEC		100,000	-
	Trustee fees-ICB		45,000	-
			145,000	-
8.00	**Other receivables**			
	Dividend Receivable (Annexure-D)		497,520	305,770
	Total		**497,520**	**305,770**
9.00	**Cash and cash equivalents**			
	Main Bank Accounts (N:9.01)		7,554,160	2,017,629
	Operational Bank Accounts (N:9.02)		1	1
	Brokerage Accounts (N:9.03)		2,013,099	-
	Total		**9,567,260**	**2,017,630**
9.01	**Bank accounts (Main):**			
	The City Bank Ltd., Gulshan Avenue Br.(A/C No.: 1122559520001)		**7,554,160**	**2,017,629**
9.02	**Bank accounts (Operational):**			
	Mutual Trust Bank Ltd, Tejgaon Br. (A/C No. 0570320000658)		**1**	**1**
9.03	**Brokerage Accounts:**			
	IIDFC Securities Ltd.		2,013,099	-
	Sheltech Brokerage Ltd.		-	-
	Unicap Securities Ltd.		-	-
	UCB Capital Management Ltd.		-	-
			2,013,099	-
10.00	**Unclaimed/Dividend Payable**			
	Opening Balance		**1,260**	**1,260**
	Add: Addition for the period		-	-
	Less: Dividend Paid During the Period		-	-
	Closing Balance (10.01)		**1,260**	**1,260**
10.01	**Breakup of unclaimed/ dividend payable**			
	Unclaimed Dividend 2023		1,260	1,260
	Total		**1,260**	**1,260**
11.00	**Other Liabilities**			
	Management fees		733,534	217,641
	Trustee Fee		45,808	34,841
	Custodian fee		42,762	80,505
	Advertisement and publication expenses		-	5,000
	Audit fees		(1,125)	60,500
	TDS deducted on various fees		221,259	478,049
	Other payable		46,323	43,091
	Total		**1,088,562**	**919,626**

Zenith Investments Ltd.

Notes	Particulars	Amount in Taka	
		01 January 2026 to 30 June 2026	01 January 2025 to 31 December 2025
11.01	**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 30 June 2026	**221,259**	**478,049**
11.02	**Other Payable**		
	Opening balance as at 01 January 2026	**43,091**	**132,033**
	Add: Addition during the period	3,232	15,058
	Less: Payment during the period	-	(104,000)
	Closing balance as at 30 June 2026	**46,323**	**43,091**
12.00	**Unit capital fund**		
	Opening balance as at 01 January 2026	**63,841,840**	**64,816,740**
	Add: New subscription of 614,193 units of Tk. 10.00 each	6,141,930	1,100,100
	Less: Surrendered of 871,793 units of Tk. 10.00 each	(8,717,930)	(2,075,000)
	Closing balance as at 30 June 2026	**61,265,840**	**63,841,840**
	Details of Unit Holding Position as on Reporting Date (%)		
	Sponsor (1)	81.61	78.32
	Institution (4)	4.08	3.92
	Individual (18)	14.31	17.77
	Total	**100**	**100**
13.00	**Unit premium reserve**		
	Opening balance as at 01 January 2026	**(21,890,582)**	**(21,862,416)**
	Add: Unit premium during the period	(293,071)	(105,630)
	Less: Unit discount during the period	241,037	77,465
	Closing balance as at 30 June 2026	**(21,942,616)**	**(21,890,582)**
14.00	**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 30 June 2026	**12,663,938**	**12,663,938**
15.00	**Retained Earnings**		
	Opening balance as at 01 January 2026	**3,246,068**	**4,368,094**
	Add: Net Income During the Period	6,064,553	(1,122,026)
	Less: Dividend Paid During the Period	-	-
	Closing balance as at 30 June 2026	**9,310,621**	**3,246,068**
16.00	**Net Asset Value (NAV) per unit at market price**		
	Total asset value at market price	62,387,605	58,782,150
	Less: Liability for expenses	(1,089,822)	(920,886)
	Net Asset Value (NAV)	**61,297,783**	**57,861,264**
	Number of units	6,126,584	6,384,184
	NAV per unit at market price	**10.01**	**9.06**
17.00	**Net Asset Value (NAV) per unit at cost price**		
	Total net asset value at market price	61,297,783	57,861,264
	Add: Unrealized loss on securities during the period	9,875,462	13,517,447
	Net Asset Value (NAV)	**71,173,245**	**71,378,710**
	Number of units	6,126,584	6,384,184
	NAV per unit at cost price	**11.62**	**11.18**

Zenith Investments Ltd.

Notes	Particulars	Amount in Taka	
		01 January 2026 to 30 June 2026	01 January 2025 to 31 December 2025
18.00	**Gain/(Loss) on sale of marketable securities (Annexure-B)**	**1,907,360**	**(950,416)**
19.00	**Dividend income (Annexure-D)**	**1,286,500**	**2,075,550**
20.00	**Interest income (Annexure-E)**	**76,563**	**93,122**
21.00	**Management Fee**	**733,534**	**1,432,518**
22.00	**Trustee Fee**	**45,808**	**88,712**
23.00	**Custodian Fee**	**42,135**	**89,450**
24.00	**Other Expenses:**		
	Printing and stationery	-	-
	Bank charges	403	8,716
	Exise duty	-	5,000
	CDS Settlement Fees	975	4,995
	CDBL charges	-	78,000
	IPO application expenses	-	-
	Selling Agent Expense	-	-
	Others	-	-
	Total	**1,378**	**96,711**
25.00	**(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	3,641,985	(306,797)
	Total unrealized gain/(loss) during the period	**(9,875,462)**	**(13,517,447)**
26.00	**Earnings per unit**		
	Net Profit/(Loss) After Provision During the Period	**6,064,553**	**(1,122,026)**
	Number of units	6,126,584	6,384,184
	Earnings Per Unit (EPU) After Provision During the Period	**0.99**	**(0.18)**
27.00	**Dividend income received in cash**		
	Dividend Income from Investment in Securities	1,286,500	2,075,550
	Add: Previous year Dividend Receivable	305,770	553,000
	Less: Current year Dividend Receivable	(497,520)	(305,770)
	Closing balance	**1,094,750**	**2,322,780**
28.00	**Profit Income realized in cash**		
	Profit Income on Bank Deposits and Bonds	76,563	93,122
	Add: Previous year Profit Receivable on MTDR & Bonds	-	-
	Less: Current year Profit Receivable on MTDR & Bonds	-	-
	Closing balance	**76,563**	**93,122**
29.00	**Payment made for expenses:**		
	Total Expenses	847,855	1,973,485
	Less: Preliminary Expenses	-	(894)
	Add: Previous year Operating Expenses payable (N: 29.01)	919,626	1,817,999
	Add: Donation & Charges on Interest against Dividend Income	-	-
	Less: Current year Operating Expenses payable (N: 29.02)	(1,088,562)	(919,626)
		678,919	**2,870,964**
29.01	**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**

Zenith Investments Ltd.

Notes	Particulars	Amount in Taka	
		01 January 2026 to 30 June 2026	01 January 2025 to 31 December 2025
29.02	**Current year Operating Expenses payable**		
	Current Liabilities (Current Year)	1,088,562	919,626
	Less: Last year adjustment	-	-
	Less: Advance Payment of Fees, Tax & Suspense's	-	-
	Closing balance	**1,088,562**	**919,626**
30.00	**Proceeds from issuance of units:**	**5,848,859**	**994,470**
31.00	**Payments made for re-purchase of units:**	**(8,476,893)**	**(1,997,535)**
32.00	**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**
33.00	**Net Operating Cash Flows Per Unit (NOCFU)**		
	Net cash inflows/(outflows) from operating activities	2,254,755	(507,106)
	Number of units	6,126,584	6,384,184
	Net operating cash flow per unit	**0.37**	**(0.08)**
34.00	**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	6,064,553	(1,122,026)
	Add: Dividend Equalization Reserve	12,663,938	12,663,938
	Total	**21,974,559**	**14,787,980**
	Number of Units	6,126,584	6,384,184
	Per Unit Profit Available for Distribution	**3.59**	**2.32**

This 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.

30 July 2026
Dhaka

ZENITH ANNUAL INCOME FUND
As at 30 June 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	126,500	40.59	5,134,982	65.50	8,285,750	3,150,768	7.11%
2		PRIMEBANK	165,000	28.25	4,660,505	30.00	4,950,000	289,495	6.45%
3		JAMUNABANK	160,000	22.27	3,563,112	24.00	3,840,000	276,888	4.93%
4		BANKASIA	8,500	17.43	148,179	18.40	156,400	8,221	0.21%
		Sub-Total			**13,506,779**		**17,232,150**	**3,725,371**	**18.69%**
5	IT Sector	ITC	85,000	43.47	3,695,128	48.40	4,114,000	418,872	5.11%
		Sub-Total			**3,695,128**		**4,114,000**	418,872	**5.11%**
6	Miscelleneous	BEXIMCO	26,250	131.16	3,442,975	29.30	769,125	(2,673,850)	4.76%
		Sub-Total			**3,442,975**		**769,125**	**(2,673,850)**	**4.76%**
7	Telecommunication	GP	20,000	346.85	6,936,996	259.60	5,192,000	(1,744,996)	9.60%
		Sub-Total			**6,936,996**		**5,192,000**	**(1,744,996)**	**9.60%**
8	Cement	CONFIDCEM	78,750	88.59	6,976,849	67.80	5,339,250	(1,637,599)	9.65%
		Sub-Total			**6,976,849**		**5,339,250**	**(1,637,599)**	**9.65%**
9	Pharmaceuticals & Chemicals	BXPHARMA	36,000	123.60	4,449,609	140.60	5,061,600	611,991	6.16%
10		SQURPHARMA	10,000	229.56	2,295,553	224.00	2,240,000	(55,553)	3.18%
11		IBNSINA	12,000	325.32	3,903,816	319.60	3,835,200	(68,616)	5.40%
12		NAVANAPHAR	15,000	81.63	1,224,388	72.10	1,081,500	(142,888)	1.69%
13		BEACONPHAR	20,000	144.55	2,891,029	110.30	2,206,000	(685,029)	4.00%
14		ORIONPHARM	25,000	88.87	2,221,640	28.60	715,000	(1,506,640)	3.07%
		Sub-Total			**16,986,033**		**15,139,300**	**(1,846,733)**	**23.51%**
15	Food & Allied	BATBC	20,000	525.43	10,508,528	219.60	4,392,000	(6,116,528)	14.54%
		Sub-Total			**10,508,528**		**4,392,000**	**(6,116,528)**	**14.54%**
Total					**62,053,287**		**52,177,825**	**(9,875,462)**	**85.87%**

Zenith Investments Ltd.

ZENITH ANNUAL INCOME FUND
For the period from 01 Jan 2026 to 30 Jun 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	58,750	46.68	2,742,547	77.70	4,564,707	1,822,160
02	PRIMEBANK	50,000	28.62	1,430,832	32.72	1,636,077	205,245
03	BANKASIA	130,000	17.77	2,310,729	19.56	2,542,405	231,676
04	JAMUNABANK	40,000	22.27	890,778	23.25	930,136	39,358
05	BEACONPHAR	5,000	144.55	722,757	110.50	552,476	(170,281)
06	BXPHARMA	6,500	123.60	803,402	147.05	955,835	152,433
07	GP	5,000	346.85	1,734,249	259.21	1,296,036	(438,213)
08	ITC	15,000	43.47	652,081	47.80	717,063	64,982
Total				**11,287,375**		**13,194,735**	**1,907,360**

Zenith Investments Ltd.

ZENITH ANNUAL INCOME FUND

For the period from 01 Jan 2026 to 30 Jun 2026

Investment in Securities

Annexure-C

SL No.	Item Name	Buy Quantity	Unit Price	Total Buy Amount
01	BXPHARMA	12,500	125.25	1,565,625
02	PRIMEBANK	60,000	29.98	1,798,841
03				
04				
05				
06				
07				
08				
09				
10				
TOTAL				**3,364,466**

Zenith Investments Ltd.

ZENITH ANNUAL INCOME FUND
For the period from 01 Jan 2026 to 30 Jun 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	BATBC	1-Apr-2026	20,000	10	30%	60,000
3	PRIMEBANK	28-Apr-2026	100,000	10	25%	250,000
4	BRACBANK	17-May-2026	110,000	10	15%	165,000
5	BANKASIA	20-May-2026	100,000	10	9%	85,000
6	JAMUNABANK	3-Jun-2026	160,000	10	29%	464,000
Total						**1,286,500**

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	JAMUNABANK	3-Jun-2026	160,000	10	29%	464,000
Total						**497,520**

Note: In Dividend Receivable, SQUAREPHARMA AND IBNSINA had deducted TDS @20% which is shown as receivable.

Zenith Investments Ltd.

ZENITH ANNUAL INCOME FUND
For the period from 01 Jan 2026 to 30 June 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 INCOME FUND	THE CITY BANK PLC	GULSHAN AVENUE	1122559520001	CETA	3.00%	76,563
02		MUTUAL TRUST BANK PLC	TEJGAON BRANCH	0057-0320000658	SND	1.50%	-
Sub-Total							**76,563**

Zenith Investments Ltd.