

CWT Opportunities Fund
Statement of Financial Position
As at 31 March 2023

ASSETS	<u>Notes</u>	<u>31-Mar-23</u> <u>Taka</u>	<u>31-Dec-22</u> <u>Taka</u>
Non-current Assets			
Preliminary and issue expense	6	2,117,144	2,217,706
Total non-current Assets		<u>2,117,144</u>	<u>2,217,706</u>
Current Assets			
Investments at market price	7	125,431,366	114,809,879
IPO application	8	-	-
Advance, deposit and prepayments	9	145,237	-
Other receivables	10	1,909,711	13,640,619
Cash and cash equivalents	11	7,708,242	15,365,190
Total current assets		<u>135,194,556</u>	<u>143,815,688</u>
Total assets		<u>137,311,699</u>	<u>146,033,394</u>
EQUITY AND LIABILITIES			
Unitholders' equity			
Unit capital fund	12	131,650,780	137,220,540
Unit premium reserve	13	192,944	282,260
Retained earnings	14	1,030,232	4,836,267
Fair value reserve	15	3,126,752	1,677,369
Total unitholders' equity		<u>136,000,709</u>	<u>144,016,436</u>
Current liability			
Other payables	16	1,310,990	2,016,957
Total current liability		<u>1,310,990</u>	<u>2,016,957</u>
Total unitholders' equity and liabilities		<u>137,311,699</u>	<u>146,033,394</u>
Net assets (Total assets-Total liabilities)		<u>136,000,709</u>	<u>144,016,437</u>
Net Asset Value (NAV) per unit: at cost	17	10.09	10.37
Net Asset Value (NAV) per unit: at market pr	18	10.33	10.50

These financial statements should be read in conjunction with annexed notes.



Trustee

Sandhani Life Insurance Company Limited
(SLICL)



Asset Manager

CWT Asset Management Company Limited
(CWTAMC)

Muhammad Harunur Rashid
Head of Accounts
CWT Asset Management Company Ltd.

CWT Opportunities Fund
Statement of Profit or Loss and Other Comprehensive Income
for the period from 01 January 2023 to 31 March 2023

Particulars	Notes	January 1, 2023	January 1, 2022
		to March 31, 2023	to March 31, 2022
		<u>Taka</u>	<u>Taka</u>
INCOME			
Net gain on sale of marketable securities	19	194,214	106,311
Dividend income	20	136,196	1,800,420
Interest income	21	13,246	-
Total Income		<u>343,656</u>	<u>1,906,731</u>
EXPENDITURE			
Management fees		751,044	1,040,224
Advertisement and publication expenses		9,965	19,066
Amortization of preliminary and issue expenses		100,562	99,484
Audit fees		-	-
Bank charges and excise duty		9,790	4,157
Brokerage commission		61,335	157,179
CDBL fees		6,411	6,357
BO maintenance charge		-	-
CDBL line charges		4,527	4,600
CDBL settlement and demat charge		4,157	3,218
Custodian fee		-	42,850
Fee to BSEC		35,371	48,091
IPO expenses		-	5,000
Trustee fees		34,565	52,997
Unrecovered from dividend & interest income		-	-
Total Expenses		<u>1,017,727</u>	<u>1,483,223</u>
Net profit for the period		<u>(674,071)</u>	<u>423,508</u>
Other comprehensive income			
Unrealized gain/(loss) on investment in securities		1,449,383	(27,406)
Total Comprehensive income		<u>775,312</u>	<u>396,102</u>
EPU before considering provision	22	<u>(0.05)</u>	<u>0.03</u>

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CWT Opportunities Fund
Statement of Changes in Unitholders Equity
for the period from 01 January 2023 to 31 March 2023

PARTICULARS	Unit Capital Fund	Unit Premium / Discount	Retained Earnings	Fair value reserve	Amount in Taka Total unitholders' Equity
Opening balance 01 January 2023	137,220,540	282,260	4,836,267	1,677,369	144,016,436
Unit fund new subscription during the period	6,312,870	-	-	-	6,312,870
Unit fund repurchase during the period	(11,882,630)	-	-	-	(11,882,630)
Unit premium during the period	-	(89,316)	-	-	(89,316)
Net profit during the period	-	-	(674,071)	-	(674,071)
Dividend paid	-	-	(2,744,413)	-	(2,744,413)
Over Provision for expenses	-	-	(387,551)	-	(387,551)
Unrealized gain during the period	-	-	-	1,449,383	1,449,383
Balance as at 31 March 2023	131,650,780	192,944	1,030,232	3,126,752	136,000,709

PARTICULARS	Unit Capital Fund	Unit Premium / Discount	Retained Earnings	Fair value reserve	Amount in Taka Total unitholders' Equity
Opening balance 01 January 2022	200,016,330	2,269,420	3,661,857	3,711,553	209,659,160
Unit fund new subscription during the period	2,877,710	-	-	-	2,877,710
Unit fund repurchase during the period	(40,282,480)	-	-	-	(40,282,480)
Unit premium during the period	-	(1,411,711)	-	-	(1,411,711)
Net profit during the period	-	-	423,508	-	423,508
Dividend paid	-	-	(3,600,294)	-	(3,600,294)
Unrealized gain during the period	-	-	-	(27,406)	(27,406)
Balance as at 31 March 2022	162,611,560	857,709	485,071	3,684,147	167,638,488

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Sandhani Life Insurance Company Limited
(SLICL)


Asset Manager
CWT Asset Management Company Limited
(CWTAMC)

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CWT Asset Management Company Ltd.

CWT Opportunities Fund
Statement of Cash Flows
for the period from 01 January 2023 to 31 March 2023

<u>Particulars</u>	<u>Notes</u>	January 1, 2023 to March 31, 2023 Taka	January 1, 2022 to March 31, 2022 Taka
A. Cash flows from operating activities			
Interest income realized		-	-
Dividend income received		2,215,356	1,631,139
Gain on sale of investment		194,214	106,311
Payment made for expenses		(1,939,315)	(2,462,213)
Net cash flows from operating activities		470,255	(724,763)
B. Cash flows from investing activities			
Net investment in shares and securities & IPO		(4,496,093)	18,395,283
Net investment in FDR		1,994,000	-
Net investment in Government Bonds		2,537,968	-
Net cash used in investing activities		35,874	18,395,283
C. Cash flows from financing activities			
Unit sale & repurchase		(6,923,136)	(41,235,479)
Dividend paid -Cash		(1,239,940)	(1,181,296)
Net cash used in financing activities		(8,163,076)	(42,416,775)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(7,656,947)	(24,746,255)
Cash and cash equivalents at the beginning of the year		15,365,190	41,799,506
Cash and cash equivalents at the end of the year		7,708,243	17,053,251
Net operating cash flows		470,255	(724,763)
Number of outstanding units		13,165,078	16,261,156
Net operating cash flows per unit	23	0.04	(0.04)


Trustee

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Asset Manager

CWT Asset Management Company Limited

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CWT Opportunities Fund
Notes to the Financial Statements
for the period from 01 January 2023 to 31 March 2023

1 Introduction

CWT-Opportunities Fund (hereafter referred to as "the Fund"), has been established as an open-end mutual Fund under the Trust Act, 1882, registered under the Registration Act, 1908 and subsequently on March 24, 2021 registered as an open-end Mutual Fund from the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The initial paid-up capital of the Fund is BDT 10 crore.

Sandhani Life Insurance Company Ltd (SLIC) is the Trustee and Brac Bank Ltd. is the Custodian of the Fund and CWT Asset Management Company Limited (CWTAMC) is the Asset Manager of the Fund.

2 Closure of Accounting year of the Fund

The Fund will close the books of accounts as at 31 December Every Year. Although the fund was established on March 24, 2021, the operation of the fund started from June 7, 2021.

3 Objectives

The objective of the Fund (CWTOF) is to maximize risk-adjusted-return for Unit holders in the form of capital appreciation, dividend income and interest income from a combined portfolio of equity, debt, money market instruments and other permissible securities.

4 Significant accounting policies

4.1 Basis of accounting

These financial statements are prepared under historical cost convention on going concern basis and in conformity with the Generally Accepted Accounting Principles (GAAP) following International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), Securities and Exchange Rules, 1987 and Securities and Exchange Commission (Mutual Fund) Rules, 2001.

4.2 Marketable investments

a) Investment in shares which are actively traded on a quoted market are designated at fair value (market price) through statement of profit or loss and other comprehensive income. Gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of profit or loss and other comprehensive income.

b) Stock dividend (bonus shares) are added with existing shares with at zero cost which results in decrease of per unit cost price of the existing shares. However, bonus shares are shown at fair value on the statement of financial position date.

4.3 Dividend income

Dividend income will be recognized on the declaration of dividend and subsequent approval by Annual General Meeting (AGM)

4.4 Preliminary and issue expenses

Preliminary and issue expenses are being written off over a period of seven years on a straight-line method.

4.5 Management fee

Management fee is charged as per Trust Deed as well as the provision of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The fee is accrued and payable annually at the following rates:

<u>NAV (Taka)</u>	<u>Percentage</u>
On weekly average NAV up to Taka 50 million	2.5
On next 200 million of weekly average NAV	2.0
On next 250 million of weekly average NAV	1.5
On rest of weekly average NAV	1.0

4.6 Trustee fee

The Trustee is entitled to an annual Trusteeship Fee @ 0.10% of the Net Asset Value (NAV) of the Fund only payable semi-annually during the life of the Fund as per Trust Deed.

4.7 Custodian fee

The Fund shall pay to the custodian a safe keeping fee @ 0.10% of balance (dematerialized and non-dematerialized) securities held by the fund calculated on the basis of average month end value per annum. Any out of pocket expenses may be applicable to the fund operation time to time.

4.8 Taxation

Income of the Fund is exempted from tax as per SRO no. 333-AIN/Income tax/2011 dated 27 October 2011.

4.9 Dividend policy

Pursuant to the Securities and Exchange Commission (Mutual Fund) Rules, 2001 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend in quarterly, semi-annually and / or annually as decided in the trustee meeting to the holders of the units after the closing of the annual accounts an amount which shall minimum 50% of net income.

4.10 Earnings per unit

Earnings per unit has been calculated in accordance with IAS-33 Earnings per Share and shown on the face of Revenue account.

5 General

- i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and
- ii) Figures of previous year have been rearrange wherever necessary, to confirm the current year's presentation.

		31-Mar-23	31-Dec-22
		Taka	Taka
6	Preliminary and issue expenses		
	Preliminary and issue expenses (Initial Cost)	2,857,085	2,857,085
	Opening Balance of accumulated amortization	639,379	231,384
	Amortization charged during the period	100,562	407,995
	Closing balance of accumulated amortization	739,941	639,379
	Closing balance of the preliminary and issue expenses (WDV)	2,117,144	2,217,706
7	Investments at market price		
	Investment in marketable securities - at market price	125,431,366	112,809,879
	Investment in FDR - IDLC	-	2,000,000
		125,431,366	114,809,879
7.1	Investment in FDR		
	Opening Balance	2,000,000	-
	Add: Investment in FDR during the period	(2,000,000)	2,000,000
		-	2,000,000
8	IPO application		
		-	-
9	Advance, deposit and prepayments		
	Trustee Fees	37,159	-
	Annual Fee to BSEC	108,077	-
		145,237	-
10	Other receivables		
	Receivable from Brokerage a/c and others	1,842,560	11,003,363
	Interest Receivable	762	3,143
	Receivables - Bangladesh Bank	-	98,883
	Cash Dividend Receivable	66,388	2,535,230
		1,909,711	13,640,619
10.01	Cash Dividend Receivable		
	SADHESIVE	-	15,143
	PADMAOIL	-	161,738
	MPETROLEUM	-	1,075,260
	DOREENPOWER	-	163,800
	RELIANCINS	66,388	-
	OLYMPIC	-	439,290
	SQURPHARMA	-	680,000
		66,388	2,535,230
11	Cash and cash equivalent		
	Cash at One Bank A/C 00849	1,517,416	3,097,183
	Cash at Dhaka Bank A/C 00314	3,101,928	562,960
	Cash at Community Bank A/C 80301	2,851,330	11,704,660
	Cash at One Bank A/C (dividend Acc) 00962	237,568	386
		7,708,242	15,365,190

	31-Mar-23 Taka	31-Dec-22 Taka
12 Unit capital fund		
Opening Balance	137,220,540	200,016,330
Add: New subscription of 631,287 units of Taka 10 each	6,312,870	3,255,260
Less: New repurchase of 1,188,263 units of Taka 10 each	11,882,630	66,051,050
	<u>131,650,780</u>	<u>137,220,540</u>
13 Unit premium reserve		
Opening Balance	282,260	2,269,420
Add: Unit premium during the period	53,191	182,179
Less: Unit discount during the period	142,506	2,169,339
	<u>192,944</u>	<u>282,260</u>
14 Retained earnings		
Opening Balance	4,836,267	3,661,857
Add: Net Profit during the period	(674,071)	4,774,704
Add: Over Provision for expenses	(387,351)	-
Add: Dividend Paid during the period	(2,744,413)	(3,600,294)
	<u>1,030,232</u>	<u>4,836,267</u>
15 Fair value reserve		
Opening balance as at 01.01.23	1,677,369	3,711,553
Add: Unrealized Gain/(loss) during the year	1,449,383	(2,034,184)
Fair value reserve as at 31.03.23	<u>3,126,752</u>	<u>1,677,369</u>
16 Other payables		
Management Fees	751,044	1,682,141
CDBL settlement and demat charge	239	-
Custodian Fees	75,000	75,000
Advertisement and publication expenses	173,066	195,000
Annual Fee to CDBL	21,228	14,816
TDS Payable	240,413	-
Audit Fees	50,000	50,000
	<u>1,310,990</u>	<u>2,016,957</u>
17 Net Asset Value (NAV) per unit at cost		
Total net asset value at cost price	132,873,957	142,339,068
Number of units	13,165,078	13,722,054
NAV per unit at cost	<u>10.09</u>	<u>10.37</u>
18 Net Asset Value (NAV) per unit at market price		
Total asset value at market price	137,311,699	146,033,394
Less: Accounts payable	1,310,990	2,016,957
	<u>136,000,709</u>	<u>144,016,437</u>
Number of units	13,165,078	13,722,054
NAV per unit at market price	<u>10.33</u>	<u>10.50</u>

	31-Mar-23 Taka	31-Mar-22 Taka
19 Net gain on sale of marketable securities		
AAMRANET	(68,399)	-
ICICL	280,526	-
EHL	206,000	-
LHBL	(22,982)	-
MPETROLEUM	6,358	-
SQURPHARMA	(207,289)	-
BDTHAIFOOD	-	190,643
CITYBANK	-	(182,237)
GP	-	(349,421)
LINDEBD	-	263,203
MARICO	-	192,773
POWERGRID	-	(1,060,372)
SQURPHARMA	-	(254,205)
UNIONINS	-	518,045
UNIONBANK	-	787,881
	<u>194,214</u>	<u>106,311</u>
20 Dividend income		
GLDNMF	69,808	
RELIANCINS	66,388	
IBNSINA		2,860
MARICO		361,200
MPETROLEUM		651,360
GP		675,000
LINDEBD		110,000
Total dividend income	<u>136,196</u>	<u>1,800,420</u>
21 Interest income		
Interest from Government Bond	13,246	-
	<u>13,246</u>	<u>-</u>
22 Earnings per unit before considering provision		
Net Profit Befor Provision During the period	(674,071)	423,508
Number of units	13,165,078	16,261,156
Earnings per unit during the year	<u>(0.05)</u>	<u>0.03</u>
23 Net operating cash flows per unit		
Net cash flows from operating activities	470,255	(724,763)
Number of units	13,165,078	16,261,156
Net Operating Cash Flows Per Unit (NOCFU)	<u>0.04</u>	<u>(0.04)</u>

CWT Opportunities Fund
Investment in Marketable Securities
As at 31 March 2023

Sl. No.	Investment in Marketable Securities	Amount in Taka	
		Total cost price	Total market price
A-1	Investment in securities other than Mutual Fund	119,801,455	122,954,295
A-2	Investments in Mutual Fund	546,000.00	514,500
A-3	Investment in Government Bond	1,957,159.00	1,962,571
	Total	122,304,614	125,431,366
			3,126,752

Annexure-A

CWT Opportunities Fund
Investment in securities other than Mutual Fund
A-1

Sl. No.	Company	No. of Shares	Average Cost Price Per Share	Market Price Per Share	Total Acquisition Cost	Total Market Value	Amount in Taka		% of NAV
							Unrealized Gain/(Loss)	Gain/(Loss)	
1	APEXFOOT	2,000	31.20	299.80	662,400	599,600	(62,800)	0.50%	
2	BANK ASIA	10,000	21.02	20.40	210,200	204,000	(6,200)	0.16%	
3	BERGERPBL	30	1,751.00	1,733.40	52,530	52,002	(528)	0.04%	
4	BSCCL	167,000	203.76	218.90	21,802,291	23,422,300	1,620,009	16.41%	
5	CITYBANK	78,750	23.54	21.80	1,853,992	1,716,750	(137,242)	1.40%	
6	DORNIENPWR	101,920	57.92	61.00	5,902,759	6,217,120	314,361	4.44%	
7	EBL	24,375	34.44	31.80	839,359	775,125	(64,234)	0.63%	
8	IBNSINA	24,719	286.41	286.60	7,079,730	7,084,465	4,735	5.33%	
9	ITC	63,500	39.79	35.00	2,526,850	2,222,500	(304,350)	1.90%	
10	KFL	20,330	10.00	18.00	203,300	365,940	162,640	0.15%	
11	GLDNJMF	623,224	10.00	9.00	6,232,240	5,609,016	(623,224)	4.69%	
12	LINDEBD	2,000	1,396.89	1,397.70	2,793,780	2,795,400	1,620	2.10%	
13	MARCO	7,530	2,280.11	2,421.50	17,169,254	18,233,895	1,064,641	12.92%	
14	MPETROLIUM	62,184	198.71	198.70	12,356,844	12,355,961	(883)	9.30%	
15	OLYMPIC	97,620	133.89	135.40	13,070,525	15,170,148	2,099,623	9.84%	
16	PADMAOIL	12,939	210.39	209.20	2,722,222	2,706,839	(15,383)	2.05%	
17	RELIANCINS	26,555	58.34	55.40	1,549,261	1,471,147	(78,114)	1.17%	
18	SAPORTL	222,000	33.30	30.20	7,393,200	6,794,400	(688,800)	5.56%	
19	SADHESIVE	12,114	10.00	65.50	121,140	793,467	672,327	0.09%	
20	SQUIPIARMA	38,900	225.63	209.80	13,289,841	12,357,220	(932,621)	10.00%	
21	UTTARABANK	90,000	21.89	23.30	1,969,737	2,097,000	127,263	1.48%	
	Sub total	1,647,699			119,801,455	122,954,295	3,152,840	96.16%	

**CWT Opportunities Fund
Investment in Mutual Fund**

A-2							Amount in Taka	
S.I No.	Mutual Fund	No. of Units	Average Cost Price Per Unit	Market Price Per Unit	Total Acquisition Cost	Total Market Value	Gain/(Loss)	% of NAV
22	UCBAMLFMF	50,000	10.92	10.29	546,000	514,500	(31,500)	0.41%
	Sub total	50,000			546,000	514,500	(31,500)	0.41%

**CWT Opportunities Fund
Investment in Government Bond**

A-3							Amount in Taka	
S.I No.	Bond	No. of Shares	Average Cost Price Per Unit	Market Price Per Unit	Total Acquisition Cost	Total Market Value	Gain/(Loss)	% of NAV
23	TB2Y1123	-	-	-	980,166	982,745	2,579	0.74%
24	TB5Y1123	-	-	-	976,993	979,826	2,833	0.74%
	Sub total	-			1,957,159	1,962,571	5,412	1.47%