



**CWT Emerging Bangladesh First Growth Fund**  
**Statement of Financial Position (Unaudited)**  
as at 30 September 2024

	NOTES	30.09.2024	30.06.2024
		Taka	Taka
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Preliminary and issue expenses	6	634,874	720,770
<b>Total non-current assets</b>		<b>634,874</b>	<b>720,770</b>
<b>Current Assets</b>			
Investments (at market price)	7	40,576,781	35,097,133
Investment in IPO	8	-	4,250,000
Investment in FDR	9	8,822,852	8,574,200
Investment in Govt. Treasury Bill	10	-	4,859,730
Advance, deposit and prepayments	11	75,000	8,761
Accounts receivables	12	219,516	356,433
Cash and cash equivalents	13	11,644,425	6,308,697
<b>Total current assets</b>		<b>61,338,574</b>	<b>59,454,953</b>
<b>TOTAL ASSETS (A)</b>		<b>61,973,448</b>	<b>60,175,724</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Unitholders' equity</b>			
Unit capital fund	14	43,411,240	48,145,580
Unit premium reserve	15	(22,271,445)	(20,405,316)
Retained earnings	16	36,174,291	33,835,666
Reserve for Unrealized Gain/(Loss)	17	3,997,119	(2,502,064)
<b>Total unitholders' equity</b>		<b>61,311,205</b>	<b>59,073,866</b>
<b>Current liability</b>			
Accounts payables	18	662,243	1,101,858
<b>Total current liability</b>		<b>662,243</b>	<b>1,101,858</b>
<b>Total unitholders' equity and liabilities</b>		<b>61,973,448</b>	<b>60,175,724</b>
<b>Net assets (Total assets-Total liabilities)</b>		<b>61,311,205</b>	<b>59,073,866</b>
<b>Net Asset Value (NAV) Per Unit</b>			
At market price	19	14.12	12.27
At cost price	20	14.08	12.23

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

  
Trustee

**Md. Mizanur Rahman**  
Vice President & Company Secretary  
Bangladesh Life Insurance Co. Ltd

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

**CWT Emerging Bangladesh First Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**  
For the period ended 30 September 2024

	NOTES	Amount in Taka	
		01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
<b>INCOME</b>			
Gain/(Loss) on sale of marketable securities	21	2,597,278	1,220,612
Dividend income	22	-	392,073
Interest Income	23	289,176	-
		<b>2,886,454</b>	<b>1,612,685</b>
<b>EXPENDITURE</b>			
Management fee		388,468	508,960
Amortization of preliminary and issue expenses		85,896	86,568
CDBL settlement and demat charges		4,405	1,170
CDBL connection fee		3,450	6,340
CDBL fees		6,411	-
Trustee fee		16,273	23,784
BSEC fee		25,000	25,000
Custodian fee		-	15,728
Newspaper publications fee		6,000	2,534
Audit Fee		8,750	12,500
BO maintenance Fees		1,800	1,800
Bank charge and BO charge		853	-
		<b>547,305</b>	<b>684,384</b>
<b>Net profit/ (Loss) during the year</b>		<b>2,339,149</b>	<b>928,301</b>
<b>Other comprehensive income</b>			
Unrealized gain/(loss) during the year	25	6,499,182	(689,563)
<b>Total comprehensive income</b>		<b>8,838,331</b>	<b>238,739</b>
<b>Earnings per unit (EPU) during the period without considering provision</b>	26	<b>0.54</b>	<b>0.15</b>

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

  
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Trustee

**Md. Mizanur Rahman**  
Vice President & Company Secretary  
Sandhani Life Insurance Co. Ltd.


  
\_\_\_\_\_  
Asset Manager

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

**CWT Emerging Bangladesh First Growth Fund**  
**Statement of Changes in Equity (Unaudited)**  
**For the period ended 30 September 2024**

					Amount in Taka
Particulars	Unit Capital Fund	Unit Premium /Discount	Retained Earnings	Fair Value Reserve	Total Equity
<b>Opening balance as at 01 July 2024</b>	<b>48,145,580</b>	<b>(20,405,316)</b>	<b>33,835,666</b>	<b>(2,502,063)</b>	<b>59,073,866</b>
Unit fund new subscription during the year	38,410	-	-	-	38,410
Unit fund surrender during the year	(4,772,750)	-	-	-	(4,772,750)
Unit premium during the year	-	13,590	-	-	13,590
Unit discount during the year	-	(1,879,719)	-	-	(1,879,719)
Net profit/(loss) during the year	-	-	2,339,149	-	2,339,149
Provision of Unrealized Gain/(Loss)	-	-	-	6,499,182	6,499,182
Unclaimed Fund	-	-	-	-	-
Adjustment of Over-provision	-	-	(524)	-	(524)
Dividend Paid During the Year	-	-	-	-	-
<b>Closing balance as at 30 September 2024</b>	<b>43,411,240</b>	<b>(22,271,445)</b>	<b>36,174,291</b>	<b>3,997,119</b>	<b>61,311,205</b>

Particulars	Unit Capital Fund	Unit Premium /Discount	Retained Earnings	Fair Value Reserve	Total Equity
<b>Opening balance as at 01 July 2023</b>	<b>66,040,650</b>	<b>(15,678,830)</b>	<b>37,457,100</b>	<b>5,865,892</b>	<b>93,684,812</b>
Unit fund new subscription during the year	2,217,090	-	-	-	2,217,090
Unit fund surrender during the year	(5,552,070)	-	-	-	(5,552,070)
Unit premium during the year	-	687,870	-	-	687,870
Unit discount during the year	-	(1,687,829)	-	-	(1,687,829)
Net profit/(loss) during the year	-	-	928,301	-	928,301
Provision of Unrealized Gain/(Loss)	-	-	-	(689,563)	(689,563)
Unrecovered TDS expense	-	-	-	-	-
Adjustment of Over-provision	-	-	-	-	-
Dividend Paid During the Year	-	-	(4,622,844)	-	(4,622,844)
<b>Closing balance as at 30 September 2023</b>	<b>62,705,670</b>	<b>(16,678,789)</b>	<b>33,762,558</b>	<b>5,176,329</b>	<b>84,965,767</b>

  
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 Trustee

**Md. Mizanur Rahman**  
 Vice President & Company Secretary  
 Sandhani Life Insurance Co. Ltd.

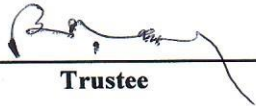
  
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 Asset Manager

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



**CWT Emerging Bangladesh First Growth Fund**  
**Statement of Cash Flows (Unaudited)**  
For the period ended 30 September 2024

	<b>Amount in Taka</b>	
	<b>01.07.2024 to 30.09.2024</b>	<b>01.07.2023 to 30.09.2023</b>
<b>A. Cash flows from operating activities</b>		
Interest income realized	28,647	-
Dividend income received	8,000	20,000
Gain/(loss) on sale of investment	2,597,278	1,231,219
Payment made for expenses	(967,261)	(1,207,177)
<b>Net Cash from operating activities</b>	<b>1,666,664</b>	<b>44,042</b>
<b>B. Cash flows from investing activities</b>		
Net investment in IPO shares, Bond and Securities	5,269,533	191,310
Net Investment in T-Bill	5,000,000	-
<b>Net cash from investing activities</b>	<b>10,269,533</b>	<b>191,310</b>
<b>Cash flows from financing activities</b>		
Unit sale	52,000	(10,298,556)
Unit repurchase	(6,652,469)	-
Dividend Paid	-	(1,610,213)
<b>Net cash from financing activities</b>	<b>(6,600,470)</b>	<b>(11,908,770)</b>
<b>Net cash flows (A+B+C)</b>	<b>5,335,728</b>	<b>(11,673,417)</b>
Cash and cash equivalents at the beginning of the year	6,308,697	19,426,347
<b>Cash and cash equivalents at the end of the year</b>	<b>11,644,425</b>	<b>7,752,930</b>
Number of outstanding units	4,341,124	6,270,567
<b>Net operating cash flows per unit (NOCFU)</b>	<b>0.38</b>	<b>0.01</b>

  
**Trustee**

Md. Mizanur Rahman  
Vice President & Company Secretary  
Sandhani Life Insurance Co. Ltd.



**Asset Manager**

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

**CWT Emerging Bangladesh First Growth Fund**  
**Notes to the Financial Statements (Unaudited)**  
as at & for the period ended on 30 September 2024

**1 Introduction**

CWT-Emerging Bangladesh First Growth Fund is (hereafter referred to as “ the Fund”), an open-end mutual Fund was established on under the Trust Act, 1882, registered under the Registration Act, 1908 and subsequently on May 8, 2019 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 30th June Every Year. Although the fund was established on May 8, 2019 , the operation of the fund started from August 5, 2019.

**3 Objectives**

The objective of the Fund (CWTEBFGF) 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 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.

#### 5 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.

NOTES	Amount in Taka	
	30.09.2024	30.06.2024
<b>6.00 Preliminary and issue expenses</b>		
Preliminary and issue expenses (Initial Cost)	2,405,076	2,405,076
Opening balance of Accumulated amortization	1,684,306	1,340,858
Amortization during the period	85,896	343,448
Closing balance of accumulated amortization	1,770,202	1,684,306
Closing balance of the preliminary and issue expenses (WDV)	<b>634,874</b>	<b>720,770</b>
<b>7.00 Investments in marketable securities</b>		
Investment - at market price (Annexure-A)	40,576,781	35,097,133
	<b>40,576,781</b>	<b>35,097,133</b>
<p>'For valuation of listed securities the average of close price of both Stock Exchanges (Dhaka Stock Exchange and Chittagong Stock Exchange) for respective securities has been taken into consideration from the current accounting period, was done by considering the close price of Dhaka Stock Exchange only.'</p>		
<b>8.00 Investment in IPO</b>		
TECHNODRUG	-	4,250,000.00
	-	<b>4,250,000.00</b>
<b>9.00 Investment in FDR</b>		
Opening Balance	8,574,200	-
Add: Addition during the period	248,652	8,574,200.00
Less: Encash of FDR during the period	-	-
	<b>8,822,852</b>	<b>8,574,200.00</b>
<b>10.00 Investment in Govt. Treasury Bill</b>		
Opening Balance	4,859,730	-
Add: Addition during the period	-	4,859,730
Less: Encash of FDR during the period	4,859,730	-
91 Days Govt. Treasury Bill	-	<b>4,859,730</b>
<b>11.00 Advance, deposit and prepayments</b>		
Annual Fee to BSEC	75,000	-
Annual Fee to CDBL	-	3,562
Trustee Fees - Advance	-	5,199
	<b>75,000</b>	<b>8,761</b>
<b>12.00 Account receivables</b>		
Receivable from Stock brokerage house	-	-
Inrerest on FDR	196,074	184,197
Interest on 91 Days Govt. Treasury Bill	-	140,794
Receivable from Vanguard AML Growth Fund	4	4
Cash dividend receivable	23,438	31,438
<b>Note:12.01</b>	<b>219,516</b>	<b>356,433</b>
<b>12.01 Cash dividend receivable</b>		
KFL	2,000	10,000
IBNSINA	21,438	21,438
	<b>23,438</b>	<b>31,438</b>

<b>13.00 Cash and cash equivalent</b>		
Cash at Bank -Dhaka Bank	3,400,704	1,110,948
Cash at Bank- One Bank	19,724	135,913
Cash at Bank- Community Bank	8,217,122	5,054,961
Cash at Dividend Account - One Bank	6,875	6,875
	<b>11,644,425</b>	<b>6,308,697</b>
<b>14.00 Unit capital fund</b>		
Opening Balance	48,145,580	66,040,650
Add: New Subscription (3,841 unit at TK. 10)	38,410	5,252,890
Less: Unit Repurchase (477,275 unit at Tk. 10)	(4,772,750)	(23,147,960)
	<b>43,411,240</b>	<b>48,145,580</b>
<b>15.00 Unit premium reserve</b>		
Opening balance	(20,405,316)	(15,678,830)
Add: Unit premium reserve during the period	13,590	1,488,503
Less: Premium for re-purchase of units	(1,879,719)	(6,214,989)
	<b>(22,271,445)</b>	<b>(20,405,316)</b>
<b>16.00 Retained earnings</b>		
Opening balance	33,835,666	37,457,100
Add: Net Profit during the year	2,339,149	932,330
Add: Unclaimed Fund	-	69,080
Less: Adjustment	524	-
Less: Dividend Paid during the year	-	(4,622,844)
	<b>36,174,291</b>	<b>33,835,666</b>
<b>17.00 Fair value reserve fund</b>		
Opening balance	(2,502,064)	5,865,892
Unrealized Gain/(Loss) during the period	6,499,182	(8,367,956)
Closing balance of fair value reserve fund	<b>3,997,119</b>	<b>(2,502,064)</b>
	<b>Annexure A</b>	
<b>18.00 Accounts payable</b>		
Management fee	388,549	823,265
CDBL Settlement and demat charges	1,100	-
CDBL Fees	2,849	-
Custodian fee	36,152	62,421
Newspaper Publication expenses	153,276	155,978
Trustee fee payable	11,074	-
Payable to Unit Holder	-	-
TDS Payable	301	1
Audit fee	68,750	60,000
Dividend Payable	193	193
	<b>662,243</b>	<b>1,101,858</b>
<b>19.00 Net Asset Value (NAV) per unit at market price</b>		
Total asset value at market price	61,973,448	60,175,724
Less: Accounts payable	(662,243)	(1,101,858)
	<b>61,311,205</b>	<b>59,073,866</b>
Number of units	4,341,124	4,814,558
NAV per unit at market price	<b>14.12</b>	<b>12.27</b>
<b>20.00 Net Asset Value (NAV) per unit at cost price</b>		
Net asset value at Market price	61,311,205	59,073,866
Fair value reserved	168,849	168,849
	<b>61,142,356</b>	<b>58,905,017</b>
Number of units	4,341,124	4,814,558
NAV per unit at cost price	<b>14.08</b>	<b>12.23</b>



				Amount in Taka	
				01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
<b>21.00</b>	<b>Gain/(Loss) on sale of marketable securities</b>				
	<b>Particulars</b>	<b>No. of Shares</b>	<b>Sales Proceeds</b>	<b>Cost of Sales</b>	<b>Net Realised Gain/(Loss)</b>
	AAMRANET	-	-	-	209,379
	BRACBANK	13,000	740,964	495,331	245,633
	IBNSINA	150	36,160	41,131	(4,971)
	LHBL	85,140	5,305,687	5,835,014	(529,327)
	MARICO	-	-	-	135,669
	MKFOOTWEAR	-	-	-	269,124
	SADHESIVE	-	-	-	575,611
	SQURPHARMA	-	-	-	(77,726)
	EKUSH	380,160	4,327,741	4,052,508	275,233
	OLYMPIC	-	-	-	100,438
	TECHNODRUG	125,000	6,837,513	4,250,000	2,587,513
	TB2Y0823	-	-	-	5,720
	TB5Y0724	30,000	3,120,128	3,096,930	23,198
					<b>2,597,278</b>
					<b>1,231,219</b>
<b>22.00</b>	<b>Dividend income</b>				
	BERGERPBL			-	20,000
	BSCCL			-	372,073
				-	<b>392,073</b>
<b>23.00</b>	<b>Interest income on bank deposit, FDR, and Bond</b>				
	Interest Income from Govt. Treasury Bill			6,323	-
	Interest Income from FDR			260,529	-
	Interest income from SND account		Note-23.01	22,324	-
				<b>289,176</b>	-
<b>23.01</b>	<b>Interest income from SND account</b>				
	Community Bank			22,324	-
				<b>22,324</b>	-
<b>25.00</b>	<b>Unrealized Gain/(Loss)</b>				
	Opening balance			(2,502,063)	5,865,892
	Unrealized Gain/(Loss)			3,997,119	5,176,329
	<b>Unrealized Gain/(Loss) for the period</b>			<b>6,499,182</b>	<b>(689,563)</b>
<b>26.00</b>	<b>Earnings per unit</b>				
	<b>Net Profit/(Loss) before adjustment of unrealized gain/(loss)</b>			<b>2,339,149</b>	<b>928,301</b>
	Number of units			4,341,124	6,270,567
	<b>Earnings per unit during the Period</b>			<b>0.54</b>	<b>0.15</b>

**CWT Emerging Bangladesh First Growth Fund**  
**Investment in Marketable Securities**  
As at 30 September 2024

<b>Annexure-A</b>				
<b>Amount in Taka</b>				
Sl. No.	Investment in Marketable Securities	Total cost price	Total market price	Gain/(Loss)
A-1	Investment in securities other than Mutual Fund	33,435,996	37,671,937	4,235,941
A-2	Investment in Mutual Fund	3,143,666	2,904,844	(238,822)
<b>Total</b>		<b>36,579,662</b>	<b>40,576,781</b>	<b>3,997,119</b>

**CWT Emerging Bangladesh First Growth Fund**  
**Investment in securities other than Mutual Fund**

A-1							Amount in Taka	
Sl. No.	Company	No. of Shares	Average Cost Price Per Share	Market Price Per Share	Total Acquisition Cost	Total Market Value	Unrealized Gain/(Loss)	% of NAV
1	BRACBANK	167,000	38.10	54.20	6,363,103	9,051,400	2,688,297	10.38%
2	BSRMSTEEL	15,000	63.89	57.80	958,382	867,000	(91,382)	1.56%
3	GP	5,000	347.06	350.20	1,735,295	1,751,000	15,705	2.83%
4	IBNSINA	22,370	274.21	357.90	6,133,997	8,006,223	1,872,226	10.00%
5	ITC	90,000	44.76	37.00	4,028,159	3,330,000	(698,159)	6.57%
6	MJLBD	23,000	84.76	99.20	1,949,500	2,281,600	332,100	3.18%
7	PRIMEBANK	225,613	22.99	23.20	5,185,765	5,234,222	48,456	8.46%
8	PUBALIBANK	35,000	26.11	25.60	913,824	896,000	(17,824)	1.49%
9	RELIANCINS	5,000	72.75	58.60	363,726	293,000	(70,726)	0.59%
10	SQRPHARMA	26,010	223.15	229.20	5,804,245	5,961,492	157,247	9.47%
<b>Total</b>		<b>613,993</b>			<b>33,435,996</b>	<b>37,671,937</b>	<b>4,235,941</b>	<b>54.53%</b>

**CWT Emerging Bangladesh First Growth 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
1	VAMLGF	243,695	12.90	11.92	3,143,666	2,904,844	(238,821)	5.13%
<b>Sub total</b>		<b>243,695</b>			<b>3,143,666</b>	<b>2,904,844</b>	<b>(238,821)</b>	<b>5.13%</b>