


CWT Opportunities Fund
Statement of Financial Position (Unaudited)
As at 30 September 2024

ASSETS	<u>Notes</u>	30-Sep-24	31-Dec-23
		<u>Taka</u>	<u>Taka</u>
Non-current Assets			
Preliminary and issue expense	6	1,500,402	1,806,518
Total non-current Assets		<u>1,500,402</u>	<u>1,806,518</u>
Current Assets			
Investments in marketable securities	7	31,245,113	69,601,166
Investments in FDR	8	13,088,643	-
IPO application	9	-	680,000
Advance, deposit and prepayments	10	43,770	62,297
Other receivables	11	385,634	1,418,414
Cash and cash equivalents	12	5,122,903	10,010,706
Total current assets		<u>49,886,064</u>	<u>81,772,583</u>
Total assets		<u>51,386,466</u>	<u>83,579,101</u>
EQUITY AND LIABILITIES			
Unitholders' equity			
Unit capital fund	13	49,372,440	78,070,880
Unit premium reserve	14	410,560	(689,336)
Retained earnings	15	(2,143,908)	2,791,007
Fair value reserve	16	3,141,828	2,066,853
Total unitholders' equity		<u>50,780,920</u>	<u>82,239,405</u>
Current liability			
Other payables	17	605,546	1,339,696
Total current liability		<u>605,546</u>	<u>1,339,696</u>
Total unitholders' equity and liabilities		<u>51,386,466</u>	<u>83,579,101</u>
Net assets (Total assets-Total liabilities)		<u>50,780,920</u>	<u>82,239,405</u>
Net Asset Value (NAV) per unit: at cost	18	9.65	10.27
Net Asset Value (NAV) per unit: at market price	19	10.29	10.53

These financial statements should be read in conjunction with annexed notes


Trustee
Sandhani Life Insurance Company Limited
(SLICL)

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



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 (Unaudited)
For the period from 01 January 2024 to 30 September 2024

Particulars	Notes	Jan 1, 2024 to	Jan 1, 2023 to Sep	Jul 1, 2024 to	Jul 1, 2023 to
		Sep 30, 2024	30, 2023	Sep 30, 2024	Sep 30, 2023
		Taka	Taka	Taka	Taka
INCOME					
Net gain on sale of marketable securities	20	(3,021,534)	1,275,544	1,006,454	1,804,135
Dividend income	21	939,876	466,611	16,264	157,421
Interest income	22	1,311,862	316,199	427,844	13,246
Total Income		(769,796)	2,058,354	1,450,562	1,974,802
EXPENDITURE					
Management fees		1,233,869	2,058,738	387,785	1,330,496
Advertisement and publication expenses		19,400	27,190	8,400	15,965
Amortization of preliminary and issue expenses		306,116	307,274	102,039	204,477
Audit fees		41,250	37,500	13,750	12,500
Bank charges and excise duty		9,403	24,608	915	10,145
Brokerage commission		-	186,490	-	95,619
CDBL fees		19,446	16,775	6,482	12,003
CDBL line charges		9,200	14,754	3,450	8,910
CDBL settlement and demat charge		9,246	12,438	1,883	6,662
Custodian fee		40,852	84,137	11,710	31,650
Fee to BSEC		75,000	106,898	25,000	71,527
BO Maintenance Charge		1,800	1,800	1,800	1,800
Trustee fees		52,406	116,990	16,235	83,603
IPO Application Fees		5,000	3,000	-	-
Total Expenses		1,822,988	2,998,591	579,449	1,885,356
Net profit for the period		(2,592,785)	(940,237)	871,113	89,446
Other comprehensive income					
Unrealized gain/(loss) on investment in securities		1,074,975	1,512,748	5,611,852	122,733
Total Comprehensive income		(1,517,810)	572,511	6,482,965	212,179
EPU before considering provision	23	(0.53)	(0.10)	0.18	(0.01)

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CWT Opportunities Fund
Statement of Changes in Unitholders Equity (Unaudited)
For the period from 01 January 2024 to 30 September 2024

PARTICULERS	Unit Capital Fund	Unit Premium / Discount	Retained Earnings	Fair value reserve	Amount in Taka
					Total unitholders' Equity
Opening balance 01 Jan 2024	78,070,880	(689,336)	2,791,007	2,066,853	82,239,404
Unit fund new subscription during the period	1,219,730	-	-	-	1,219,730
Unit fund repurchase during the period	(29,918,170)	-	-	-	(29,918,170)
Unit premium during the period	-	1,151,053	-	-	1,151,053
Unit discount during the period	-	(51,157)	-	-	(51,157)
Net profit during the period	-	-	(2,592,785)	-	(2,592,785)
Dividend paid	-	-	(2,342,130)	-	(2,342,130)
Unrealized gain during the period	-	-	-	1,074,975	1,074,975
Balance as at September 2024	49,372,440	410,560	(2,143,908)	3,141,828	50,780,920

PARTICULERS	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	144,016,437
Unit fund new subscription during the period	8,743,920	-	-	-	8,743,920
Unit fund repurchase during the period	(56,093,880)	-	-	-	(56,093,880)
Unit premium during the period	-	(829,381)	-	-	(829,381)
Net profit during the period	-	-	(940,237)	-	(940,237)
Dividend Refund	-	-	3,353	-	3,353
Dividend paid	-	-	(2,504,001)	-	(2,504,001)
Over Provision for expenses	-	-	(635,197)	-	(635,197)
Unrealized gain during the period	-	-	-	1,512,748	1,512,748
Balance as at 30 September 2023	89,870,580	(547,121)	760,185	3,190,117	93,273,762

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CWT Opportunities Fund
Statement of Cash Flows (Unaudited)
For the period from 01 January 2024 to 30 September 2024

<u>Particulars</u>	<u>Notes</u>	<u>Jan 1, 2024 to Sep 30, 2024 Taka</u>	<u>Jan 1, 2023 to Sep 30, 2023 Taka</u>
A. Cash flows from operating activities			
Interest income realized		282,900	302,243
Dividend income received		2,257,778	2,498,600
Gain on sale of investment		(3,021,534)	1,275,544
Payment made for expenses		(2,227,595)	(3,713,379)
Net cash flows from operating activities		(2,708,452)	363,009
B. Cash flows from investing activities			
Net investment in shares and securities & IPO		28,642,746	23,517,203
Net Investment in FDR		(7,700,000)	1,994,000
Net Investment in T-Bill		(4,645,162)	-
Net Investment in Government Bonds		11,463,650	2,537,968
Net cash used in investing activities		27,761,234	28,049,171
C. Cash flows from financing activities			
Unit sale & repurchase		(28,727,997)	(40,113,515)
Dividend paid		(1,212,588)	(1,480,352)
Net cash used in financing activities		(29,940,585)	(41,593,867)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(4,887,803)	(13,181,686)
Cash and cash equivalents at the beginning of the year		10,010,706	15,365,190
Cash and cash equivalents at the end of the year		5,122,903	2,183,504
Net operating cash flows		(2,708,452)	363,009
Number of outstanding units		4,937,244	8,987,058
Net operating cash flows per unit	24	(0.55)	0.04


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CWT Opportunities Fund
Notes to the Financial Statements
For the period ended on 30 September 2024

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.

	<u>Notes</u>	<u>30-Sep-24</u> <u>Taka</u>	<u>31-Dec-23</u> <u>Taka</u>
6 Preliminary and issue expenses			
Preliminary and issue expenses (Initial Cost)		2,857,085	2,857,085
Opening Balance of accumulated amortization		1,050,567	639,379
Amortization charged during the period		306,116	411,188
Closing balance of accumulated amortization		1,356,683	1,050,567
		1,500,402	1,806,518
7 Investments at market price			
Investment in marketable securities - at market price	Annexure-A	31,245,113	69,601,166
		31,245,113	69,601,166
8 Investment in FDR			
Opening Balance		-	2,000,000
Add: Investment in FDR during the period		13,088,643	-
Less: Encashment in FDR during the period		-	(2,000,000)
		13,088,643	-
9 IPO application			
SICL		-	680,000
		-	680,000
10 Advance, deposit and prepayments			
Advances Annual Fee to CDBL		18,770	14,816
Trustee Fee		-	-
BSEC Annual Fee		25,000	47,480
		43,770	62,297
11 Other receivables			
Receivable from Brokerage a/c and others		271	637
Interest Receivable		285,488	-
Cash Dividend Receivable	Note 11.01	99,875	1,417,778
		385,634	1,418,414
11.01 Cash Dividend Receivable			
BANKASIA		2,250	2,250
BSCCL		-	84,668
CITYBANK		14,127	14,127
EBL		3,022	3,022
IBNSINA		12,717	12,717
KFL		20,330	20,330
LINDEBD		12,600	12,600
LHBL		-	-
MPETROLEUM		-	577,344
OLYMPIC		-	325,140
RELIANCINS		9,629	9,629
SQURPHARMA		-	330,751
UTTARABANK		25,200	25,200
		99,875	1,417,778
12 Cash and cash equivalent			
Cash at One Bank A/C 00849		63,113	879,548
Cash at Dhaka Bank A/C 00314		3,908	10,687
Cash at Community Bank A/C 80301		5,054,706	9,119,024
Cash at One Bank A/C (dividend Acc) 00962		1,177	1,446
		5,122,903	10,010,706

	<u>Notes</u>	30-Sep-24 Taka	31-Dec-23 Taka
13 Unit capital fund			
Opening Balance		78,070,880	137,220,540
Add: New subscription of 121,973 units of Taka 10 each		1,219,730	8,817,500
Less: New repurchase of 2,991,817 units of Taka 10 each		29,918,170	67,967,160
		49,372,440	78,070,880
14 Unit premium reserve			
Opening Balance		(689,336)	282,260
Add: Unit premium during the period		1,151,053	125,319
Less: Unit discount during the period		(51,157)	(1,096,914)
		410,560	(689,336)
15 Retained earnings			
Opening Balance		2,791,007	4,836,267
Add: Net Profit during the period		(2,592,785)	1,075,584
Add: Dividend Refund		-	3,353
Less: Over Provision for expenses		-	(620,196)
Less: Dividend Paid during the period		(2,342,130)	(2,504,001)
		(2,143,908)	2,791,007
16 Fair value reserve			
Opening balance as at 01.01.2024		2,066,853	1,677,369
Add: Unrealized Gain/(loss) during the year		1,074,975	389,484
Fair value reserve as at 31.03.2024		3,141,828	2,066,853
17 Other payables			
Management Fees		387,720	1,059,844
CDBL settlement and demat charge		-	610
CDBL line charges		-	1,150
Custodian Fees		21,149	47,592
Advertisement and publication expenses		150,500	175,500
Trustee fee Payable		4,926	
TDS Payable		1	1
Audit Fees		41,250	55,000
		605,546	1,339,696
18 Net Asset Value (NAV) per unit at cost			
Total net asset value at cost price		47,639,092	80,172,552
Number of units		4,937,244	7,807,088
NAV per unit at cost		9.65	10.27
19 Net Asset Value (NAV) per unit at market price			
Total asset value at market price		51,386,466	83,579,101
Less: Accounts payable		605,546	1,339,696
		50,780,920	82,239,405
Number of units		4,937,244	7,807,088
NAV per unit at market price		10.29	10.53

	Jan 1, 2024 to Sep 30, 2024	Jan 1, 2023 to Sep 30, 2023
	Taka	Taka
20 Net gain on sale of marketable securities		
AAMRANET	-	(52,699)
AMPL	-	207,539
APEXFOOT	-	(175,071)
AOPLC	86,865	-
BRACBANK	1,018,893	-
BSCCL	(2,505,346)	(95,002)
BERGERPBL	(18,472)	-
CITYBANK	(135,384)	-
CRAFTSMAN	84,819	-
DOREENPWR	(1,706,869)	(27,466)
EKUSH	365,324	-
EHL	-	206,000
GLDNJMF	-	(201,233)
IBNSINA	30,139	2,029
ICICL	-	280,526
ITC	150,116	(142,519)
KFL	-	152,475
LHBL	(657,424)	(12,214)
LINDEBD	(35,644)	-
MARICO	159,606	356,772
MKFOOTWEAR	-	269,124
MPETROLEUM	(16,109)	62,291
OLYMPIC	118,839	534,300
PADMAOIL	-	(15,383)
RELIANCES	-	365,429
SADHESIVE	-	593,489
SAPORTL	-	(918,907)
SICL	281,765	-
SQURPHARMA	(62,782)	(513,134)
TILIL	-	427,698
UCBAMLFMF	-	(28,500)
TB5Y0724	56,907	-
VAMLGF	(322,034)	-
WEBCOATS	85,257	-
	(3,021,534)	1,275,544

21 Dividend income

BANKASIA	-	12,750
BERGERPBL	-	21,200
DOREENPWR	102,093	-
EBL	-	27,447
GLDNMF	-	69,808
KFL	16,264	17,281
LINDEBD	-	84,000
LHBL	512,500	-
RELIANCINS	12,500	66,388
CITYBANK	100,492	66,938
PRIMEBANK	87,500	-
UTTARABANK	-	100,800
VAMLGF	108,527	-
	939,876	466,611

	Jan 1, 2024 to Sep 30, 2024	Jan 1, 2023 to Sep 30, 2023
22 Interest income		
Interest Income from FDR	674,124	-
Interest income from Government Treasury Bond	98,069	57,421
Interest income from Government Treasury Bill	256,769	-
Interest income from SND Accounts	282,900	258,778
	<u>1,311,862</u>	<u>316,199</u>
23 Earnings per unit before considering provision		
Net Profit Before Provision During the period	(2,592,785)	(940,237)
Number of units	4,937,244	8,987,058
Earnings per unit during the year	<u>(0.53)</u>	<u>(0.10)</u>
24 Net operating cash flows per unit		
Net cash flows from operating activities	(2,708,452)	363,009
Number of units	4,937,244	8,987,058
Net Operating Cash Flows Per Unit (NOCFU)	<u>(0.55)</u>	<u>0.04</u>

CWT Opportunities Fund
Investment in Marketable Securities
As at 30 September 2024

Annexure-A				
Amount in Taka				
Sl. No.	Investment in Marketable Securities	Total cost price	Total market price	Gain/(Loss)
A-1	Investment in securities other than Mutual Fund	26,925,323	29,914,328	2,989,005
A-2	Investment in Mutual Fund	1,177,962	1,330,785	152,823
Total		28,103,285	31,245,113	3,141,828

CWT Opportunities 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	129,000	37.02	1,787.60	4,775,441	6,991,800	2,216,359	10.02%
2	BSRMSTEEL	18,970	62.91	57.80	1,193,432	1,096,466	(96,966)	2.51%
3	CITYBANK	6,699	20.98	22.60	140,564	151,397	10,833	0.30%
4	IBNSINA	16,663	282.81	357.90	4,712,459	5,963,688	1,251,228	9.89%
5	ITC	96,513	44.65	37.00	4,309,441	3,570,981	(738,460)	9.05%
6	MJLBD	23,000	84.79	99.20	1,950,101	2,281,600	331,499	4.09%
7	PUBALIBANK	15,000	26.08	25.60	391,187	384,000	(7,187)	0.82%
8	PRINEBANK	187,000	23.11	23.20	4,321,826	4,338,400	16,574	9.07%
9	RELIANCINS	5,000	72.65	58.60	363,225	293,000	(70,225)	0.76%
10	SQRPHARMA	21,130	225.63	229.20	4,767,646	4,842,996	75,350	10.01%
Sub total		518,975			26,925,323	29,914,328	2,989,005	55.52%

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
1	VAMLGF	111,643	10.55	11.92	1,177,962	1,330,785	152,823	2.47%
Sub total		111,643			1,177,962	1,330,785	152,823	2.47%