


CWT-Community Bank Shariah Fund
Statement of Financial Position
As at 31 December 2024

Particulars	NOTES	31.12.2024	30.06.2024
		BDT	BDT
ASSETS			
Non-Current Assets			
Preliminary and issue expenses	6	2,978,548	3,375,688
Total non-current assets		2,978,548	3,375,688
Current Assets			
Investment in Marketable Securities	7	54,611,045	56,553,857
Investment in IPO	8	-	4,250,000
Investment in MTDR	9	31,115,716	20,503,105
Advance, deposit and prepayments	10	87,875	4,341
Account receivables	11	614,978	301,964
Cash and cash equivalents	12	30,537,999	52,427,062
Total Current Assets		116,967,613	134,040,330
Total Assets		119,946,161	137,416,018
EQUITY AND LIABILITIES			
Unitholders' Equity			
Unit capital fund	13	117,588,710	136,771,090
Unit premium reserve	14	(966,135)	(119,505)
Retained earnings	15	3,179,016	2,103,523
Fair value reserve fund	16	(1,366,989)	(3,086,980)
Total unitholders' equity		118,434,602	135,668,128
Current Liability			
Accounts payable	17	1,511,559	1,797,890
Total current liability		1,511,559	1,797,890
Total unitholders' equity and liabilities		119,946,161	137,466,018
Net Assets (Total Assets - Total Liabilities)		118,434,602	135,618,128
Net Asset Value (NAV) Per Unit			
At market price	18	10.07	9.92
At cost price	19	10.19	10.15

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



Trustee
Authorized Signatory of Sandhani Life
Insurance Co. Ltd (SLIC)



Asset Manager
Authorized Signatory of CWT Asset Management
Company Ltd.

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

CWT-Community Bank Shariah Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2024

Particulars	NOTES	01.07.2024 to	25.09.2023 to
		31.12.2024	31.12.2023
		BDT	BDT
INCOME			
Gain/ (loss) on sales of marketable securities	20	(63,704)	-
Dividend income	21	296,352	959,790
Profit	22	2,939,542	2,718,988
		3,172,190	3,678,778
EXPENSES			
Management fee		1,438,422	915,333
Amortization of preliminary and issue expenses		397,140	198,570
CDBL settlement and demat charges		9,524	5,850
CDBL connection fee		6,838	3,450
CDBL Line Charges		6,900	-
BSEC Fees		68,207	53,278
Trustee fee		65,620	40,822
Custodian fee		46,029	115,398
Newspaper publications fee		33,000	173,484
Audit fees		25,000	20,000
BO Maintenance Fees		1,800	-
Bank Charge and Excise Duty		101,495	54,179
EI Registration Fee		-	25,000
		2,199,975	1,605,364
Net Profit/ (Loss) during the year		972,215	2,073,414
Other Comprehensive Income			
Unrealized gain /(loss) during the year	23	1,719,991	297,994
Total Comprehensive Income		2,692,206	2,371,408
Earnings Per Unit (EPU) during the period without considering provision	24	0.08	0.14



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CWT-Community Bank Shariah Fund
Statement of Changes in Equity
For the year ended 31 December 2024

Particulars	Unit Capital Fund	Unit Premium/Discount	Retained Earnings	Reserve for Unrealized Gain/Loss	Amount in Taka
					Total Equity
Opening balance as at 01 July 2024	136,771,090	(119,505)	2,103,523	(3,086,980)	135,668,127
Unit fund new subscription during the year	55,190	-	-	-	55,190
Unit fund surrender during the year	(19,237,570)	-	-	-	(19,237,570)
Unit premium addition during the year	-	1,810	-	-	1,810
Unit premium adjustment during the year	-	(848,440)	-	-	(848,440)
Net profit/(loss) during the year	-	-	972,215	-	972,215
Adjustment	-	-	103,278	-	103,278
Provision of unrealized gain/(loss)	-	-	-	1,719,991	1,719,991
Closing balance as at 31 December 2024	117,588,710	(966,135)	3,179,016	(1,366,989)	118,434,602

Particulars	Unit Capital Fund	Unit Premium/Discount	Retained Earnings	Reserve for Unrealized Gain/Loss	Total Equity
					Total Equity
Opening balance as at 25 September 2023	-	-	-	-	-
Unit fund new subscription during the year	204,583,030	-	-	-	204,583,030
Unit fund surrender during the year	(67,811,940)	-	-	-	(67,811,940)
Unit premium addition during the year	-	440,069	-	-	440,069
Unit premium adjustment during the year	-	(559,574)	-	-	(559,574)
Net profit/(loss) during the year	-	-	2,103,523	-	2,103,523
Provision of unrealized gain/(loss)	-	-	-	(3,086,980)	(3,086,980)
Closing balance as at 30 June 2024	136,771,090	(119,505)	2,103,523	(3,086,980)	135,668,127


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CWT-Community Bank Shariah Fund
Statement of Cash Flows
For the year ended 31 December 2024

	01.07.2024 to 31.12.2024	25.09.2023 to 31.12.2023
	BDT	BDT
A. Cash flows from operating activities		
Profit income realized	1,767,019	2,134,600
Dividend income received	296,352	-
Gain/ (loss) on sales of marketable securities	(63,704)	-
Payment made for expenses	(2,019,423)	(4,269,543)
Net Cash from Operating Activities	(19,755)	(2,134,944)
B. Cash Flows from Investing Activities		
Net investment in IPO shares, Bond and Securities	7,912,804	(46,448,110)
Net Investment in MTDR	(9,753,102)	(60,000,000)
Net Cash from Investing Activities	(1,840,298)	(106,448,110)
C. Cash Flows from Financing Activities		
Unit sale	57,000	184,463,030
Unit repurchase	(20,086,010)	(36,115,767)
Net Cash from Financing Activities	(20,029,010)	148,347,263
Net cash flows (A+B+C)	(21,889,063)	39,764,210
Cash and cash equivalents at the beginning of the period	52,427,062	-
Cash and cash equivalents at the end of the period	30,537,999	39,764,210
Net operating cash flows	(19,755)	(2,134,944)
Number of outstanding units	11,761,341	14,832,600
Net Operating Cash Flows Per Unit (NOCFU)	(0.00)	(0.14)


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CWT-Community Bank Shariah Fund
Notes to the Financial Statements
As at & for the period ended 31 December 2024

1 Introduction

CWT-Community Bank Shariah Fund is (hereafter referred to as “ the Fund”), an open-end shariah mutual Fund was established on under the Trust Act, 1882, registered under the Registration Act, 1908 and subsequently on April 17, 2023 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 25 crore.

Community Bank Bangladesh Limited is the Sponsor of the Fund. 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 January 1, 2023 , the operation of the fund started from September 25, 2023.

3 Objectives

The objective of CWT - Community Bank Shariah Fund (CWTCBSF) is to provide attractive risk adjusted return to the unit holders by investing the proceeds in Shariah compliant instruments of the capital market and money market.

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 five 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.

CWT-Community Bank Shariah Fund
Notes to the Financial Statements
As at 31 December 2024

	31.12.2024	30.06.2024
	BDT	BDT
6 Preliminary and issue expenses		
Preliminary and issue expenses (Initial Cost)	3,971,398	3,971,398
Opening balance of accumulated amortization	595,710	-
Amortization during the period	397,140	595,710
Closing balance of accumulated amortization	992,850	595,710
Closing balance of the preliminary and issue expenses (WDV)	2,978,548	3,375,688
7 Investment in Marketable Securities		
Investment in securities at market price A)	(Annexure- 54,611,045	56,553,857
	54,611,045	56,553,857
* "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."		
8 Investment in IPO		
Opening Balance		-
Add: Addition during the period:		4,250,000
		4,250,000
9 Investment in MTDR		
Opening balance	20,503,105	-
Add: Addition during the period:	10,612,611	70,503,105
Less: Encashment during the year		(50,000,000)
	31,115,716	20,503,105
10 Advance, Deposit and Prepayments		
Advances Annual Fee to CDBL	19,162	-
Trustee Fees	507	4,341
Advances Annual Fee to BSEC	68,207	-
	87,875	4,341
11 Account receivables		
Profit receivable on MTDR- DBH Finance PLC	-	234,861
Profit Receivable	614,978	-
Profit receivable on MTDR- Meghna Bank PLC	-	67,103
	614,978	301,964
12 Cash and Cash Equivalents		
Cash at bank (One Bank - 01061490000312)	16,028,605	36,445,057
Cash at bank (Meghna Bank - 900121600000014)	14,509,394	15,982,006
	30,537,999	52,427,062
13 Unit Capital Fund		
Opening balance	136,771,090	-
Add: New subscription (5,519 unit at TK. 10)	55,190	204,583,030
Less: Unit repurchase (1,923,757 unit at Tk. 10)	19,237,570	67,811,940
	117,588,710	136,771,090

CWT-Community Bank Shariah Fund
Notes to the Financial Statements
As at 31 December 2024

	31.12.2024	30.06.2024
	BDT	BDT
14 Unit Premium Reserve		
Opening balance	(119,505)	-
Add: Unit premium reserve during the Period	1,810	440,069
Less: Premium for re-purchase of units	848,440	559,574
	(966,135)	(119,505)
15 Retained Earnings		
Opening balance	2,103,523	-
Add: Net profit during the year	972,215	2,103,523
Add: Adjustment of over expense charge	103,278	
Less: Dividend paid during the year	-	-
	3,179,016	2,103,523
16 Fair Value Reserve Fund		
Opening balance	(3,086,980)	-
Add: Unrealized gain/(loss) during the period	1,719,991	(3,086,980)
Closing balance of fair value reserve fund	(1,366,989)	(3,086,980)
17 Accounts Payable		
Management fees	1,438,433	1,541,128
Custodian fees	43,188	47,484
Advertisement and publication expenses -payable	4,825	4,500
CDBL settlement and demat charge-Payable	113	1,500
Audit fees	25,000	50,000
BSEC annual fee		153,278
	1,511,559	1,797,890
18 Net Asset Value (NAV) per unit at market price		
Total asset value at market price	119,946,161	137,416,018
Less: Accounts payable	1,511,559	1,797,890
	118,434,602	135,618,128
Number of units	11,761,341	13,677,109
NAV per unit at market price	10.07	9.92
19 Net Asset Value (NAV) per unit at cost price		
Net asset value at Market price	118,434,602	135,668,128
Provision for diminution in value of marketable securities during	(1,366,989)	(3,086,980)
	119,801,592	138,755,108
Number of units	11,761,341	13,677,109
NAV per unit at cost price	10.19	10.15

Annexure
A

01.07.2024 to 31.12.2024	25.09.2023 to 31.12.2023
BDT	BDT

20 Gain/(Loss) on sale of marketable securities

	No. of Shares	Sales Proceeds	Cost of Sales	Net Realised Gain/(Loss)	Net Realised Gain/(Loss)
IBNSINA	41,000	12,441,164	11,236,689	1,204,475	-
ITC	283,000	10,354,335	11,553,904	(1,199,569)	-
LHBL	259,245	15,806,243	18,459,085	(2,652,842)	-
SQURPHARMA	2,000	424,593	425,810	(1,217)	-
TECHNODRUGS	125,000	6,835,449	4,250,000	2,585,449	-
				(63,704)	-

21 Dividend income

SQURPHARMA	-	839,790
OLYMPIC	-	120,000
IBNSINA	129,087	-
MARICO	119,565	-
BSCCL	47,700	-
	296,352	959,790

22 Profit on bank deposit, FDR, and Bond

Interest income from MSND	1,608,869	2,134,600
Interest income from MTDR	1,330,673	584,389
	2,939,542	2,718,988

23 Unrealized Gain/(Loss)

Opening balance of fair value reserve	(3,086,980)	-
Unrealized gain/(loss) as on December 31, 2024	(1,366,989)	297,994
Unrealized gain/(loss) for the period	1,719,991	297,994

24 Earnings per unit

Net profit/(loss) before adjustment of unrealized gain/(loss)	972,215	2,073,414
Number of units	11,761,341	14,832,600
Earnings per unit during the Period	0.08	0.14

CWT-Community Bank Shariah Fund
Investment in marketable securities (Portfolio)
As at 31 December 2024

Annexure-A

SL No.	STOCK	QTY.	COST PRICE	MARKET PRICE	COST VALUE	MARKET VALUE	Unrealized Gain/(loss)	% of NAV
1	GP	35,000	347.68	323.10	12,168,645	11,308,500	(860,145)	8.97%
2	MARICO	3,420	2,298.20	2,282.80	7,859,832	7,807,176	(52,656)	5.80%
3	MJLBD	131,006	97.45	94.10	12,767,089	12,327,665	(439,425)	9.41%
4	SHAHJABANK	180,000	18.25	18.30	3,284,127	3,294,000	9,873	2.42%
5	SOURPHARMA	84,382	212.90	217.70	17,965,349	18,369,961	404,612	13.25%
6	BSCPLC	11,925	162.10	126.10	1,932,991	1,503,743	(429,248)	1.43%
Total		445,733	3,137	3,062	55,978,034	54,611,045	(1,366,989)	41.28%