


CWT Emerging Bangladesh First Growth Fund
Statement of Financial Position (Unaudited)
as at 31 December 2024

	NOTES	31.12.2024	30.06.2024
		Taka	Taka
ASSETS			
Non-Current Assets			
Preliminary and issue expenses	6	548,979	720,770
Total non-current assets		548,979	720,770
Current Assets			
Investments (at market price)	7	35,539,320	35,097,133
Investment in IPO	8	-	4,250,000
Investment in FDR	9	10,337,537	8,574,200
Investment in Govt. Treasury Bill	10	5,049,979	4,859,730
Advance, deposit and prepayments	11	69,702	8,761
Accounts receivables	12	247,481	356,433
Cash and cash equivalents	13	7,960,674	6,308,697
Total current assets		59,204,693	59,454,954
TOTAL ASSETS (A)		59,753,672	60,175,724
EQUITY AND LIABILITIES			
Unitholders' equity			
Unit capital fund	14	43,333,570	48,145,580
Unit premium reserve	15	(22,298,661)	(20,405,316)
Retained earnings	16	36,400,256	33,835,666
Reserve for Unrealized Gain/(Loss)	17	1,366,479	(2,502,064)
Total unitholders' equity		58,801,644	59,073,866
Current liability			
Accounts payables	18	952,028	1,101,858
Total current liability		952,028	1,101,858
Total unitholders' equity and liabilities		59,753,672	60,175,724
Net assets (Total assets-Total liabilities)		58,801,644	59,073,866
Net Asset Value (NAV) Per Unit			
At market price	19	13.57	12.27
At cost price	20	13.25	12.23

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



Trustee



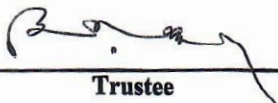
Asset Manager

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 31 December 2024

Particulars	NOTES	Amount in Taka	
		01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
INCOME			
Gain/(Loss) on sale of marketable securities	21	2,679,616	1,772,308
Dividend income	22	22,056	1,923,617
Interest Income	23	967,213	172,568
		3,668,885	3,868,493
EXPENDITURE			
Management fee		749,272	988,123
Amortization of preliminary and issue expenses		171,791	171,791
CDBL settlement and demat charges		6,297	3,160
CDBL connection fee		6,900	
CDBL fees		12,965	16,562
Trustee fee		30,993	47,568
BSEC fee		50,000	50,000
Custodian fee		-	52,228
Newspaper publications fee		15,527	13,057
Brokerage fees			32,794
Audit Fee		22,500	25,000
BO maintenance Fees		1,800	1,800
Other Expense		500	
IPO Application Exp.			3,000
Bank charge and BO charge		35,228	27,090
		1,103,772	1,432,173
Net profit/ (Loss) during the year		2,565,114	2,436,320
Other comprehensive income			
Unrealized gain /(loss) during the year	24	3,868,542	(1,720,487)
Total comprehensive income		6,433,656	715,833
Earnings per unit (EPU) during the period without considering provision			
	25	0.59	0.42

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


Trustee


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 31 December 2024

Amount in Taka					
Particulars	Unit Capital Fund	Unit Premium Discount	Retained Earnings	Fair Value Reserve	Total Equity
Opening balance as at 01 July 2024	48,145,580	(20,405,316)	33,835,666	(2,502,064)	59,073,866
Unit fund new subscription during the year	112,880	-	-	-	112,880
Unit fund surrender during the year	(4,924,890)	-	-	-	(4,924,890)
Unit premium during the year	-	-	-	-	-
Unit discount during the year	-	(1,893,346)	-	-	(1,893,346)
Net profit/(loss) during the year	-	-	2,565,114	-	2,565,114
Provision of Unrealized Gain/(Loss)	-	-	-	3,868,542	3,868,542
Unclaimed Fund	-	-	-	-	-
Adjustment of Over-provision	-	-	(524)	-	(524)
Dividend Paid During the Year	-	-	-	-	-
Closing balance as at 31 December 2024	43,333,570	(22,298,661)	36,400,256	1,366,479	58,801,644

Particulars	Unit Capital Fund	Unit Premium /Discount	Retained Earnings	Fair Value Reserve	Total Equity
Opening balance as at 01 July 2023	66,040,650	(15,678,830)	37,457,100	5,865,892	93,684,812
Unit fund new subscription during the year	2,283,260	-	-	-	2,283,260
Unit fund surrender during the year	(9,764,610)	-	-	-	(9,764,610)
Unit premium during the year	-	709,756	-	-	709,756
Unit discount during the year	-	(3,065,275)	-	-	(3,065,275)
Net profit/(loss) during the year	-	-	2,436,320	-	2,436,320
Provision of Unrealized Gain/(Loss)	-	-	-	(1,720,487)	(1,720,487)
Unclaimed Fund	-	-	69,080	-	69,080
Adjustment of Over-provision	-	-	-	-	-
Dividend Paid During the Year	-	-	(4,622,844)	-	(4,622,844)
Closing balance as at 31 December 2023	58,559,300	(18,034,349)	35,339,656	4,145,405	80,010,012



 Trustee



 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 31 December 2024

	Amount in Taka	
	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
A. Cash flows from operating activities		
Interest income realized	414,033	172,568
Dividend income received	30,056	513,555
Gain/(loss) on sale of investment	2,679,616	1,772,308
Dividend paid	-	(2,104,182)
Payment made for expenses	(1,141,390)	(1,326,239)
Net Cash from operating activities	1,982,316	(971,989)
B. Cash flows from investing activities		
Net investment in IPO shares, Bond and Securities	2,625,766	3,415,856
Net Investment in T-Bill	5,000,000	-
Net Investment in FDR	(1,250,000)	-
Net cash from investing activities	6,375,766	3,415,856
Cash flows from financing activities		
Unit sale	153,000	474,399
Unit repurchase	(6,859,105)	(16,274,885)
Net cash from financing activities	(6,706,105)	(15,800,486)
Net cash flows (A+B+C)	1,651,977	(13,356,620)
Cash and cash equivalents at the beginning of the year	6,308,697	19,426,347
Cash and cash equivalents at the end of the year	7,960,674	6,069,728
Number of outstanding units	4,333,357	5,855,930
Net operating cash flows per unit (NOCFU)	0.46	0.19


Trustee


Asset Manager

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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 31 December 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.

		Amount in Taka	
		31.12.2024	30.06.2024
6.00 Preliminary and issue expenses			
	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	171,791	343,448
	Closing balance of accumulated amortization	1,856,097	1,684,306
	Closing balance of the preliminary and issue expenses (WDV)	<u>548,979</u>	<u>720,770</u>
7.00 Investments in marketable securities			
	Investment - at market price (Annexure-A)	35,539,320	35,097,133
		<u>35,539,320</u>	<u>35,097,133</u>
<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>			
8.00 Investment in IPO			
	Opening Balance	-	-
	Add: Addition during the period	-	4,250,000.00
		<u>-</u>	<u>-</u>
9.00 Investment in FDR			
	Opening Balance	8,574,200	-
	Add: Addition during the period	1,763,337	8,574,200.00
	Less: Encash of FDR during the period	-	-
		<u>10,337,537</u>	<u>8,574,200.00</u>
10.00 Investment in Non-Listed Govt. Treasury Bond			
	Opening Balance	4,859,730	-
	Add: Addition during the period	5,049,979	4,859,730
	Less: Encash during the period	4,859,730	-
		<u>5,049,979</u>	<u>4,859,730</u>
11.00 Advance, deposit and prepayments			
	Annual Fee to BSEC	50,000	-
	Annual Fee to CDBL	16,597	3,562
	Trustee Fees - Advance	3,105	5,199
		<u>69,702</u>	<u>8,761</u>
12.00 Account receivables			
	Receivable from Stock brokerage house	-	-
	Inrerest on FDR	224,039	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
		<u>247,481</u>	<u>356,433</u>
12.01 Cash dividend receivable			
	KFL	2,000	10,000
	IBNSINA	21,438	21,438
		<u>23,438</u>	<u>31,438</u>

Note:12.01

13.00 Cash and cash equivalent		
Cash at Bank -Dhaka Bank	90,854	1,110,948
Cash at Bank- One Bank	14,069	135,913
Cash at Bank- Community Bank	7,849,790	5,054,961
Cash at Dividend Account - One Bank	5,961	6,875
	7,960,674	6,308,697
14.00 Unit capital fund		
Opening Balance	48,145,580	66,040,650
Add: New Subscription (11,288 units at Tk. 10)	112,880	5,252,890
Less: Unit Repurchase (492,489 unit at Tk. 10)	(4,924,890)	(23,147,960)
	43,333,570	48,145,580
15.00 Unit premium reserve		
Opening balance	(20,405,316)	(15,678,830)
Add: Unit premium reserve during the period		1,488,503
Less: Premium for re-purchase of units	(1,893,346)	(6,214,989)
	(22,298,661)	(20,405,316)
16.00 Retained earnings		
Opening balance	33,835,666	37,457,100
Add: Net Profit during the year	2,565,114	932,330
Add: Unclaimed Fund	-	69,080
Less: Adjustment	(524)	-
Less: Dividend Paid during the year	-	(4,622,844)
	36,400,256	33,835,666
17.00 Fair value reserve fund		
Opening balance	(2,502,064)	5,865,892
Unrealized Gain/(Loss) during the period	3,868,542	(8,367,956)
Closing balance of fair value reserve fund	1,366,479	(2,502,064)
	Annexure A	
18.00 Accounts payable		
Management fee	749,353	823,265
CDBL Settlement and demat charges	752	-
CDBL Fees	-	-
Custodian fee	36,152	62,421
Newspaper Publication expenses	137,778	155,978
Trustee fee payable	-	-
Payable to Unit Holder	-	-
TDS Payable	301	1
Audit fee	27,500	60,000
Dividend Payable	193	193
	952,028	1,101,858
19.00 Net Asset Value (NAV) per unit at market price		
Total asset value at market price	59,753,672	60,175,724
Less: Accounts payable	(952,028)	(1,101,858)
	58,801,644	59,073,866
Number of units	4,333,357	4,814,558
NAV per unit at market price	13.57	12.27
20.00 Net Asset Value (NAV) per unit at cost price		
Net asset value at Market price	58,801,644	59,073,866
Fair value reserved	1,366,479	168,849
	57,435,165	58,905,017
Number of units	4,333,357	4,814,558
NAV per unit at cost price	13.25	12.23

21.00 Gain/(Loss) on sale of marketable securities

				Amount in Taka	
				01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
Particulars	No.of Shares	Sales Proceeds	Cost of Sales	Net Realised Gain/(Loss)	
BRACBANK	28,000	1,516,410	1,066,868	449,542	
AMPL					209,379
BSRMSTEEL	15,000	763,623	958,382	(194,759)	
BSCCL					197,565
GLDNJMF					(15,000)
ICICL					
GP	-	-	-	-	
IBNSINA	22,520	7,027,682	6,175,128	852,555	
ITC	90,000	3,243,821	4,028,159	(784,338)	
LHBL	85,140	5,305,687	5,835,014	(529,327)	13,036
MJLBD	-	-	-	-	
MARICO					527,767
MPETROLEUM					(33,606)
MKFOOTWEAR					269,124
PRIMEBANK	-	-	-	-	
OLYMPIC					100,438
PUBALIBANK	-	-	-	-	
RELIANCINS	-	-	-	-	
SQURPHARMA	-	-	-	-	(77,726)
SADHESIVE	-	-	-	-	575,611
EKUSH	380,160	4,327,741	4,052,508	275,233	
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	
				2,679,616	1,772,308

22.00 Dividend income

BERGERPBL	-	20,000
IBNSINA	-	142,920
BSCCL	-	437,733
OLYMPIC	-	344,400
SQURPHARMA	-	363,300
MPETROLEUM	-	615,264
IBNSINA	-	-
	22,056	-
	22,056	1,923,617

23.00 Interest income on bank deposit, FDR, and Bond

Interest Income from Govt. Treasury Bill	6,323	-
Interest income from Dividend account	121	4,592
Interest Income from FDR	553,179	-
Interest income from SND account	407,590	167,977
	967,213	172,568

Note-23.01

		Amount in Taka	
23.01	Interest income from SND account		
	Dhaka Bank PLC	15,957	81,434
	ONE Bank PLC	407	52,696
	Community Bank PLC	391,226	33,846
		407,590	167,977
24.00	Unrealized Gain/(Loss)		
	Opening balance as on 01 July 2024	(2,502,063)	5,865,892
	Unrealized Gain/(Loss) as on 31 December 2024	1,366,479	4,145,405
	Unrealized Gain/(Loss) for the period	3,868,542	(1,720,487)
25.00	Earnings per unit		
	Net Profit/(Loss) before adjustment of unrealized gain/(loss)	2,565,114	2,436,320
	Number of units	4,333,357	5,855,930
	Earnings per unit during the Period	0.59	0.42

				Amount in Taka	
				01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
21.00	Gain/(Loss) on sale of marketable securities				
Particulars	No. of Shares	Sales Proceeds	Cost of Sales	Net Realised Gain/(Loss)	
BRACBANK	28,000	1,516,410	1,066,868	449,542	
AMPL					209,379
BSRMSTEEL	15,000	763,623	958,382	(194,759)	
BSCCL					197,565
GLDNJMF					(15,000)
ICICL					
GP	-	-	-	-	
IBNSINA	22,520	7,027,682	6,175,128	852,555	
ITC	90,000	3,243,821	4,028,159	(784,338)	
LHBL	85,140	5,305,687	5,835,014	(529,327)	13,036
MJLBD	-	-	-	-	
MARICO					527,767
MPETROLEUM					(33,606)
MKFOOTWEAR					269,124
PRIMEBANK	-	-	-	-	
OLYMPIC					100,438
PUBALIBANK	-	-	-	-	
RELIANCINS	-	-	-	-	
SQURPHARMA	-	-	-	-	(77,726)
SADHESIVE	-	-	-	-	575,611
EKUSH	380,160	4,327,741	4,052,508	275,233	
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	
				2,679,616	1,772,308
22.00	Dividend income				
BERGERPBL				-	20,000
IBNSINA				-	142,920
BSCCL				-	437,733
OLYMPIC				-	344,400
SQURPHARMA				-	363,300
MPETROLEUM				-	615,264
IBNSINA				22,056	-
				22,056	1,923,617
23.00	Interest income on bank deposit, FDR, and Bond				
Interest Income from Govt. Treasury Bill				6,323	-
Interest income from Dividend account				121	4,592
Interest Income from FDR				553,179	-
Interest income from SND account			Note-23.01	407,590	167,977
				967,213	172,568

		Amount in Taka	
23.01	Interest income from SND account		
	Dhaka Bank PLC	15,957	81,434
	ONE Bank PLC	407	52,696
	Community Bank PLC	391,226	33,846
		407,590	167,977
24.00	Unrealized Gain/(Loss)		
	Opening balance as on 01 July 2024	(2,502,063)	5,865,892
	Unrealized Gain/(Loss) as on 31 December 2024	1,366,479	4,145,405
	Unrealized Gain/(Loss) for the period	3,868,542	(1,720,487)
25.00	Earnings per unit		
	Net Profit/(Loss) before adjustment of unrealized gain/(loss)	2,565,114	2,436,320
	Number of units	4,333,357	5,855,930
	Earnings per unit during the Period	0.59	0.42

CWT Emerging Bangladesh First Growth Fund
Investment in Marketable Securities
As at 31 December 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	26,026,084	27,801,368	1,775,284
A-2	Investment in Govt. Treasury Bond	5,003,090	5,030,500	27,410
A-3	Investment in Mutual Fund	3,143,666	2,707,451	(436,215)
	Total	34,172,840	35,539,320	1,366,479

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	152,000	38.10	49.00	5,791,567	7,448,000	1,656,433	9.85%
2	GP	5,000	347.06	323.10	1,735,295	1,615,500	(119,795)	2.95%
3	MJLBD	39,050	91.95	94.10	3,590,557	3,674,605	84,048	6.11%
4	PRIMEBANK	250,613	22.95	23.40	5,751,895	5,864,344	112,449	9.78%
5	PUBALIBANK	110,940	26.94	29.30	2,988,799	3,250,542	261,743	5.08%
6	RELIANCINS	5,000	72.75	57.20	363,726	286,000	(77,726)	0.62%
7	SOURPHARMA	26,010	223.15	217.70	5,804,245	5,662,377	(141,868)	9.87%
	Total	588,613			26,026,084	27,801,368	1,775,284	44.26%

CWT Emerging Bangladesh First Growth Fund
Investment in Govt. Treasury Bond

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	TB2Y1126	50,000	12.90	11.11	5,003,090	5,030,500	27,410	8.51%
	Sub total	50,000			5,003,090	5,030,500	27,410	8.51%

CWT Emerging Bangladesh First Growth Fund
Investment in Mutual Fund

A-3						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	11.11	3,143,666	2,707,451	(436,214)	5.35%
	Sub total	243,695			3,143,666	2,707,451	(436,214)	5.35%