CWT Opportunities Fund
Statement of Financial Position (Unaudited)
As at 30 June 2025

	Notes	30-Jun-25 Taka	31-Dec-24 Taka
ASSETS			
Non-current Assets			
Preliminary and issue expense	6	1,194,286	1,398,363
Total non-current Assets		**1,194,286**	**1,398,363**
Current Assets			
Investments in marketable securities	7	29,334,520	26,233,392
Investments in FDR	8	14,166,985	13,361,302
Investment in Govt. Treasury Bond	9	-	2,525,490
Advance, deposit and prepayments	10	78,237	64,577
Account receivables	11	853,581	538,369
Cash and cash equivalents	12	1,967,078	4,782,016
Total current assets		**46,400,399**	**47,505,146**
Total assets		**47,594,685**	**48,903,509**
EQUITY AND LIABILITIES			
Unitholders' equity			
Unit capital fund	13	45,758,370	48,347,890
Unit premium reserve	14	482,038	405,904
Retained earnings	15	(430,736)	(2,416,235)
Fair value reserve	16	998,246	1,651,888
Total unitholders' equity		**46,807,917**	**47,989,447**
Current liability			
Other payables	17	786,768	914,062
Total current liability		**786,768**	**914,062**
Total unitholders' equity and liabilities		**47,594,685**	**48,903,509**
Net assets (Total assets-Total liabilities)		**46,807,917**	**47,989,447**
Net Asset Value (NAV) per unit: at cost	18	**10.01**	**9.58**
Net Asset Value (NAV) per unit: at market price	19	**10.23**	**9.93**

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 (Unaudited)
For the period from 01 January 2025 to 30 June 2025

Particulars	Notes	Jan 1, 2025 to Jun 30, 2025 Taka	Jan 1, 2024 to Jun 30, 2024 Taka	Apr 1, 2025 to Jun 30, 2025 Taka	Apr 1, 2024 to Jun 30, 2024 Taka
INCOME					
Net gain on sale of marketable securities	21	596,215	(4,027,988)	(67,689)	(1,655,570)
Dividend income	22	1,190,524	923,612	831,124	296,519
Interest income	23	1,170,585	884,018	658,799	668,880
Total Income		**2,957,324**	**(2,220,358)**	**1,422,235**	**(690,171)**
EXPENDITURE					
Management fees		586,156	846,084	274,178	403,661
Advertisement and publication expenses		14,825	11,000	6,425	4,825
Amortization of preliminary and issue expenses		204,078	204,078	102,039	102,039
Audit fees		25,000	27,500	12,500	13,750
Bank charges and excise duty		2,597	8,488	1,767	4,760
CDBL fees		12,893	12,964	6,482	6,482
CDBL line charges		6,900	5,750	3,450	2,300
CDBL settlement and demat charge		931	7,363	176	1,930
Custodian fee		45,000	29,143	22,500	16,563
Fee to BSEC		50,000	50,000	25,000	-
Trustee fees		23,446	36,170	11,479	136
IPO Aplication Fees		-	5,000	-	5,000
Total Expenses		**971,825**	**1,243,540**	**465,995**	**561,446**
Net profit for the period		**1,985,499**	**(3,463,898)**	**956,240**	**(1,251,617)**
Other comprehensive income					
Unrealized gain/(loss) on investment in securities		(653,642)	(2,470,024)	(495,345)	(2,272,569)
Total Comprehensive income		**1,331,856**	**(5,933,922)**	**460,894**	**(3,524,187)**
EPU before considering provision	24	**0.43**	**(0.48)**	**0.21**	**(0.17)**

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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 Changes in Unitholders Equity (Unaudited)

For the period from 01 January 2025 to 30 June 2025

Amount in Taka

PARTICULERS	Unit Capital Fund	Unit Premium / Discount	Retained Earnings	Fair value reserve	Total unitholders' Equity
Opening balance 01 Jan 2025	**48,347,890**	**405,904**	**(2,416,235)**	**1,651,888**	**47,989,447**
Unit fund new subscription during the period	8,160	-	-	-	**8,160**
Unit fund repurchase during the period	(2,597,680)	-	-	-	**(2,597,680)**
Unit premium during the period	-	-	-	-	**-**
Unit discount during the period		76,134			**76,134**
Net profit during the period	-	-	1,985,499	-	**1,985,499**
Dividend paid	-	-	-	-	**-**
Unrealized gain during the period	-	-	-	(653,642)	**(653,642)**
Balance as at 30 June 2025	**45,758,370**	**482,038**	**(430,736)**	**998,246**	**46,807,917**

Amount in Taka

PARTICULERS	Unit Capital Fund	Unit Premium / Discount	Retained Earnings	Fair value reserve	Total unitholders' Equity
Opening balance 01 January 2024	**78,070,880**	**(689,336)**	**2,791,007**	**2,066,853**	**82,239,404**
Unit fund new subscription during the period	1,207,040	-	-	-	**1,207,040**
Unit fund repurchase during the period	(7,001,630)	-	-	-	**(7,001,630)**
Unit premium during the period	-	395,672	-	-	**395,672**
Unit discount during the period		(50,587)			**(50,587)**
Net profit during the period	-	-	(3,463,898)	-	**(3,463,898)**
Dividend paid	-	-	(2,342,130)	-	**(2,342,130)**
Unrealized gain during the period	-	-		(4,536,877)	**(4,536,877)**
Balance as at 30 June 2024	**72,276,290**	**(344,251)**	**(3,015,021)**	**(2,470,024)**	**66,446,994**

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 Cash Flows (Unaudited)
For the period from 01 January 2025 to 30 June 2025

Particulars	Notes	Jan 1, 2025 to Jun 30, 2025 Taka	Jan 1, 2024 to Jun 30, 2024 Taka
A. Cash flows from operating activities			
Interest income realized		379,439	281,011
Dividend income received		860,775	2,677,139
Gain on sale of investment		596,215	(4,027,988)
Payment made for expenses		(1,084,554)	(1,259,739)
Net cash flows from operating activities		**751,876**	**(2,329,578)**
B. Cash flows from investing activities			
Net investment in shares and securities & IPO		(1,053,428)	33,402,242
Net Investment in FDR		-	(3,700,000)
Net Investment in T-Bill		-	(9,645,162)
Net Investment in Government Bonds		-	(3,613,085)
Net cash used in investing activities		**(1,053,428)**	**16,443,996**
C. Cash flows from financing activities			
Unit sale & repurchase		(2,513,386)	(6,578,958)
Dividend paid		-	(1,212,588)
Net cash used in financing activities		**(2,513,386)**	**(7,791,546)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(2,814,938)**	**6,322,872**
Cash and cash equivalents at the beginning of the year		4,782,016	10,010,706
Cash and cash equivalents at the end of the year		**1,967,078**	**16,333,577**
Net operating cash flows		751,876	(2,329,578)
Number of outstanding units		4,575,837	7,227,629
Net operating cash flows per unit	25	**0.16**	**(0.32)**

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
Notes to the Financial Statements
For the period ended on 30 June 2025

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 eastablished 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 aprreciation, 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:

NAV (Taka)	Percentage
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.

		Notes	30-Jun-25 Taka	31-Dec-24 Taka
6	**Preliminary and issue expenses**			
	Preliminary and issue expenses (Initial Cost)		2,857,085	2,857,085
	Opening Balance of accumulated amortization		1,458,722	1,050,567
	Amortization charged during the period		204,078	408,155
	Closing balance of accumulated amortization		1,662,800	1,458,722
			1,194,286	**1,398,363**
7	**Investments at market price**			
	Investment in marketable securities - at market price	**Annexure-A**	29,334,520	26,233,392
			29,334,520	**26,233,392**
8	**Investment in FDR**			
	Opening Balance		13,361,302	-
	Add: Investment in FDR during the period		805,683	13,361,302
	Less: Encashment in FDR during the period		-	-
			14,166,985	**13,361,302**
9	**Investment in Non-Listed Govt. Treasury Bond**			
	Govt. Treasury Bond		-	2,525,490
			-	**2,525,490**
10	**Advance, deposit and prepayments**			
	Advances Annual Fee to CDBL		1,852	14,745
	Trustee Fee		26,385	49,831
	BSEC Annual Fee		50,000	-
			78,237	**64,577**
11	**Account receivables**			
	Receivable from Brokerage a/c and others		271	271
	Interest Receivable		423,686	438,223
	Cash Dividend Receivable	**Note 12.01**	429,624	99,875
			853,581	**538,369**
11.01	**Cash Dividend Receivable**			
	BANKASIA		-	2,250
	BSCCL		-	-
	CITYBANK		137,124	14,127
	EBL		-	3,022
	IBNSINA		-	12,717
	KFL		-	20,330
	LINDEBD		-	12,600
	LHBL		-	-
	MPETROLEUM		-	-
	MARICO		292,500	-
	OLYMPIC		-	-
	RELIANCINS		-	9,629
	SQURPHARMA		-	-
	UTTARABANK		-	25,200
			429,624	**99,875**

	Notes	30-Jun-25 Taka	31-Dec-24 Taka
12 Cash and cash equivalent			
Cash at One Bank A/C 00849		346,190	3,607,537
Cash at Dhaka Bank A/C 00314		338,929	22,155
Cash at Community Bank A/C 80301		1,281,956	1,152,053
Cash at One Bank A/C (dividend Acc) 00962		3	272
		1,967,078	**4,782,016**
13 Unit capital fund			
Opening Balance		48,347,890	78,070,880
Add: New subscription of 816units of Taka 10 each		8,160	1,256,930
Less: New repurchase of 259,768 units of Taka 10 each		(2,597,680)	(30,979,920)
		45,758,370	**48,347,890**
14 Unit premium reserve			
Opening Balance		405,904	(689,336)
Add: Unit premium during the period		-	1,147,697
Less: Unit discount during the period		76,134	(52,457)
		482,038	**405,904**
15 Retained earnings			
Opening Balance		(2,416,235)	2,791,007
Add: Net Profit during the period		1,985,499	(2,865,112)
Less: Dividend Paid during the period		-	(2,342,130)
		(430,736)	**(2,416,235)**
16 Fair value reserve			
Opening balance as at 01.01.2025		1,651,888	2,066,853
Add: Unrealized Gain/(loss) during the year		(653,642)	(414,965)
Fair value reserve as at 30.06.2025		**998,246**	**1,651,888**
17 Other payables			
Management Fees		586,156	691,409
CDBL settlement and demat charge		-	1,000
Custodian Fees		45,108	21,149
Advertisement and publication expenses		130,500	150,500
TDS Payable		1	1
Payable to Investor		3	3
Audit Fees		25,000	50,000
		786,768	**914,062**
18 Net Asset Value (NAV) per unit at cost			
Total net asset value at cost price		45,809,672	46,337,559
Number of units		4,575,837	4,834,789
NAV per unit at cost		**10.01**	**9.58**
19 Net Asset Value (NAV) per unit at market price			
Total asset value at market price		47,594,685	48,903,509
Less: Accounts payable		786,768	914,062
		46,807,917	**47,989,447**
Number of units		4,575,837	4,834,789
NAV per unit at market price		**10.23**	**9.93**

		Jan 1, 2025 to Jun 30, 2025	Jan 1, 2024 to Jun 30, 2024
23	**Interest income**		
	Interest Income from FDR	815,036	323,645
	Interest income from Government Treasury Bond	283,610	-
	Interest income from Government Treasury Bill	-	279,362
	Interest income from SND Accounts	71,939	281,011
		1,170,585	**884,018**
24	**Earnings per unit before considering provision**		
	Net Profit Before Provision During the period	1,985,499	(3,463,898)
	Number of units	4,575,837	7,227,629
	Earnings per unit during the year	**0.43**	**(0.48)**
25	**Net operating cash flows per unit**		
	Net cash flows from operating activities	**751,876**	**(2,329,578)**
	Number of units	4,575,837	7,227,629
	Net Operating Cash Flows Per Unit (NOCFU)	**0.16**	**(0.32)**

CWT Opportunities Fund
Investment in Marketable Securities
As at 30 June 2025

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	22,132,027	23,102,474	970,446
A-2	Investment in Mutual Fund	1,177,962	1,199,046	21,084
A-3	Investment in Govt. Treasury Bond	5,026,285	5,033,000	6,715
	Total	**28,336,274**	**29,334,520**	**998,246**

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	BERGERPBL	100	1,763.52	1,787.60	176,352	159,550	(16,802)	0.38%
2	BRACBANK	95,000	37.02	50.70	3,516,798	4,816,500	1,299,702	7.51%
3	BSCPLC	12,000	125.95	124.80	1,511,356	1,497,600	(13,756)	3.23%
4	CITYBANK	123,411	20.40	19.70	2,518,060	2,431,197	(86,863)	5.38%
5	MARICO	1,500	2,377.92	2,423.10	3,566,884	3,634,650	67,766	7.62%
6	MJLBD	37,950	93.14	93.80	3,534,768	3,559,710	24,942	7.55%
7	PRIMEBANK	156,825	22.51	22.80	3,530,743	3,575,610	44,867	7.54%
8	RELIANCINS	5,000	72.65	53.40	363,225	267,000	(96,225)	0.78%
9	SQURPHARMA	15,130	225.63	208.90	3,413,842	3,160,657	(253,185)	7.29%
	Sub total				**22,132,027**	**23,102,474**	**970,446**	**47.28%**

Invesment 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**
12	VAMLGF	111,643	10.55	10.74	1,177,962	1,199,046	21,084	2.52%
	Sub total				**1,177,962**	**1,199,046**	**21,084**	**2.52%**

Invesment in Govt. Treasury Bond

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**
11	TB2Y1126	50,000	100.53	100.66	5,026,285	5,033,000	6,715	10.74%
	Sub total				**5,026,285**	**5,033,000**	**6,715**	**10.74%**