

**CWT EMERGING BANGLADESH FIRST GROWTH FUND
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF TRUSTEE OF
CWT EMERGING BANGLADESH FIRST GROWTH FUND**

Opinion

We have audited the financial statements of CWT Emerging Bangladesh First Growth Fund which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects of the statement of financial position of CWT Emerging Bangladesh First Growth Fund as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and Securities and Exchange Commission Mutual Fund Bidhimala 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Valuation of Investment	
The fund's investment portfolio presented in the statement of financial position at market value in Investments of Tk. 39,158,343 represents 74.33% of the total assets Tk. 52,685,125.	We have tested the design and operating effectiveness of key controls focusing on the following
This period, the fund has prepared its accounts based on the market price as required by BSEC regulations. Consequently, the financial statements now reflect a more accurate and fair valuation of investments, improving the reliability and transparency of the reports. The change in accounting policy has been applied retrospectively, and necessary adjustments have been made to	➤ Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair market values. ➤ Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments; ➤ Testing the key controls over identification,



retained earnings and earnings per share (EPS) for prior periods to maintain comparability. Disclosure regarding this change has been made in accordance with IAS 8. The market value of financial instruments that are traded in an active market is determined based on quoted market prices. Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair market values. ➤ Assessing the adequacy of the disclosures in the financial statements against International Financial Reporting Standards, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations. ➤ Finally assessed the appropriateness and presentation of this investment
Note no. 7 to the financial statements	
Management Fee	
Management fee of Tk. 1,419,976 represents 67.53% of the total expense of Tk 2,102,847 for the year ended 30 June 2025.	We have tested the design and operating effectiveness of controls around the due and receivable recording process ➤ Management fee is calculated as per the prospectus clause no. 5.7.2 Management Fee, the fund shall pay a management fee to the Asset Management Company @ .70% per annum of the weekly average NAV, that will be accrued and payable quarterly. ➤ Tested some sample basis voucher with ledger balance. Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements
Current Liabilities	
Current Liabilities is Tk. 518,479 this includes Management Fee, Trustee Fee, Custodian Fee, Audit Fee and Selling Agent Commission	We have tested the design and operating effectiveness of controls around the due and payable recording process. ➤ Obtained fees payable recording process and cross check it with ledger. ➤ Obtained provision creates process policy and cross checked those against respective ledger balances. Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.
Note no. 17 to the financial statements	

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, and for such internal





control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the (consolidated) financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

In accordance with Securities and Exchange Commission Rules 1987 and Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, we also report the following:



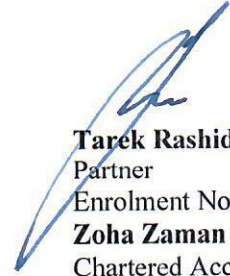


Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.
- d) the investment was made as per Rules of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001; and
- e) the expenditure incurred and payments made were for the purpose of the Fund Business,
- f) the information and explanation required by us have been received and found satisfactory.

Place: Dhaka
Dated: 14 August 2025


Tarek Rashid FCA
Partner
Enrolment No.: 1363 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2508281363AS692658



A member of



Independent legal & accounting firm



CWT Emerging Bangladesh First Growth Fund
Statement of Financial Position
as at 30 June 2025

Particulars	NOTES	30 Jun 2025 BDT	30 Jun 2024 BDT	30 Jun 2024 BDT	30 Jun 2023 BDT	30 Jun 2023 BDT
			(Re-Styled)	(Audited)	(Re-Styled)	(Audited)
ASSETS						
Non-Current Assets						
Preliminary and issue expenses	6	377,188	720,770	720,770	1,064,218	1,064,218
Total non-current assets		377,188	720,770	720,770	1,064,218	1,064,218
Current Assets						
Investments (at market price)	7	39,158,343	35,097,133	35,097,133	77,187,645	77,187,645
Investment in IPO	8	-	4,250,000	4,250,000	-	-
Investment in FDR	9	10,963,820	8,574,200	8,574,200	-	-
Investment in Govt. Treasury Bill	10	-	4,859,730	4,859,730	-	-
Advance, deposit and prepayments	11	111,294	8,761	8,761	103,562	103,562
Accounts receivables	12	882,016	356,433	356,433	779,284	779,284
Cash and cash equivalents	13	1,192,464	6,308,697	6,308,697	19,426,347	19,426,347
Total current assets		52,307,937	59,454,954	59,454,954	97,496,838	97,496,838
TOTAL ASSETS (A)		52,685,125	60,175,724	60,175,724	98,561,056	98,561,056
EQUITY AND LIABILITIES						
Unitholders' equity						
Unit capital fund	14	36,339,130	48,145,580	48,145,580	66,040,650	66,040,650
Unit premium reserve	15	(24,734,574)	(20,405,316)	(20,405,316)	(15,678,830)	(15,678,830)
Retained earnings	16	40,562,090	31,333,602	33,835,666	43,322,992	37,457,100
Fair Value Reserve Fund		-	-	(2,502,064)	-	5,865,892
Total unitholders' equity		52,166,646	59,073,866	59,073,866	93,684,812	93,684,812
Current liability						
Accounts payables	17	518,479	1,101,858	1,101,858	4,807,165	4,807,165
Unclaimed Fund		-	-	-	69,079	69,079
Total current liability		518,479	1,101,858	1,101,858	4,876,244	4,876,244
Total unitholders' equity and liabilities		52,685,125	60,175,724	60,175,724	98,561,056	98,561,056
Net assets (Total assets-Total liabilities)		52,166,646	59,073,866	59,073,866	93,684,812	93,684,812
Net Asset Value (NAV) Per Unit						
At market price	18	14.36	12.27	12.27	14.19	14.19
At cost price	19	13.96	12.23	12.23	13.30	13.30

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

Place: Dhaka
Date: 14 August 2025

Tarek Rashid FCA
Partner
Enrolment no : 1363 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

DVC: 2508281363AS692658





CWT Emerging Bangladesh First Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

Particulars	NOTES	30 Jun 2025 BDT	30 Jun 2024 BDT	30 Jun 2023 BDT
INCOME			(Re-Stated)	(Re-Stated)
Gain/(Loss) on sale of marketable securities	20	3,260,026	(221,635)	5,390,809
Dividend income	21	1,675,713	2,905,633	2,043,845
Interest Income	22	2,449,258	834,374	388,454
		7,384,998	3,518,371	7,823,108
EXPENDITURE				
Management fee		1,419,976	1,811,263	2,206,747
Amortization of preliminary and issue expenses		343,582	343,448	343,448
CDBL Settlement and Demat Charges		7,963	9,689	18,239
CDBL Connection Fee		13,800	2,847	19,567
CDBL Fees		26,000	26,000	22,438
Trustee fee		58,500	78,029	102,713
BSEC Fee		100,000	100,000	112,825
Custodian fee		15,500	91,460	102,000
Brokerage Commission		-	-	272,848
Newspaper Publications Fee		23,000	26,932	201,502
Audit Fee		55,000	55,000	50,000
BO Maintenance Fees		1,800	1,104	1,800
Bank Charge and BO Charge		37,225	32,269	110,581
Other Expenses	23	500	8,000	27,750
		2,102,847	2,586,041	3,592,458
Net Profit/ (Loss) before provision		5,282,151	932,330	4,230,649
Other Comprehensive Income				
(Provision)/Write back of Provision against Diminution in Value of Investment	24	3,941,862	(8,367,956)	(4,387,763)
Net Profit/ (Loss) after write back of provision		9,224,013	(7,435,625)	(157,114)
Earnings Per Unit (EPU)	25	2.54	(1.54)	(0.02)

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


Trustee

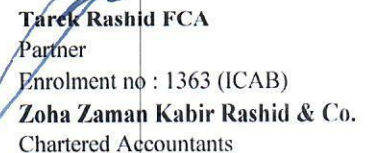
Sandhani Life Insurance Company Limited (SLICL)


Asset Manager

CWT Asset Management Company Limited (CWTAMCL)


Head of Accounts
CWT Asset Management Company Ltd.

Place: Dhaka
Date: 14 August 2025


Tarek Rashid FCA
Partner
Enrolment no : 1363 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants





CWT Emerging Bangladesh First Growth Fund
Statement of Changes in Equity
For the year ended 30 June 2025

Amount in Taka				
Particulars	Unit Capital Fund	Unit Premium /Discount	Retained Earnings	Total Equity
Opening balance as at 01 July 2024	48,145,580	(20,405,316)	31,333,602	59,073,866
Unit fund new subscription during the year	277,440	-	-	277,440
Unit fund surrender during the year	(12,083,890)	-	-	(12,083,890)
Unit premium during the year	-	101,480	-	101,480
Unit discount during the year	-	(4,430,738)	-	(4,430,738)
Net profit/(loss) during the year	-	-	9,224,013	9,224,013
Unclaimed Fund	-	-	-	-
Adjustment of Over-provision	-	-	(524)	(524)
Adjustment of Over-provision	-	-	5,000	5,000
Closing balance as at 30 June 2025	36,339,130	(24,734,574)	40,562,090	52,166,646

For the year ended 30 June 2024

Particulars	Unit Capital Fund	Unit Premium /Discount	Retained Earnings	Total Equity
Opening balance as at 01 July 2023 (Re-stated)	66,040,650	(15,678,830)	43,322,992	93,684,812
Unit fund new subscription during the year	5,252,890	-	-	5,252,890
Unit fund surrender during the year	(23,147,960)	-	-	(23,147,960)
Unit premium during the year	-	1,488,503	-	1,488,503
Unit discount during the year	-	(6,214,989)	-	(6,214,989)
Net profit/(loss) during the year	-	-	(7,435,625)	(7,435,625)
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 30 June 2024	48,145,580	(20,405,316)	31,333,602	59,073,866

For the year ended 30 June 2023

Particulars	Unit Capital Fund	Unit Premium /Discount	Retained Earnings	Total Equity
Opening balance as at 01 July 2022 (Re-Statement)	68,958,570	(14,659,749)	58,650,989	112,949,810
Unit fund new subscription during the year	8,514,080	-	-	8,514,080
Unit fund surrender during the year	(11,432,000)	-	-	(11,432,000)
Unit premium during the year	-	3,381,489	-	3,381,489
Unit discount during the year	-	(4,400,570)	-	(4,400,570)
Net profit/(loss) during the year	-	-	(157,114)	(157,114)
Unclaimed Fund	-	-	-	-
Dividend Paid During the Year	-	-	(15,170,883)	(15,170,883)
Closing balance as at 30 June 2023	66,040,650	(15,678,830)	43,322,992	93,684,812

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.

Tarek Rashid FCA

Partner

Enrolment no : 1363 (ICAB)

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

Place: Dhaka

Date: 14 August 2025





CWT Emerging Bangladesh First Growth Fund
Statement of Cash Flows
For the year ended 30 June 2025

	Amount in BDT	
	30-Jun-25	30-Jun-24
A. Cash flows from operating activities		
Interest income realized	1,114,017	245,803
Dividend income received	1,252,526	2,884,195
Gain on sale of investment	3,260,026	(221,635)
Payment made for expenses	(2,439,567)	(2,410,090)
Dividend Paid	-	(2,105,982)
Net Cash from Operating Activities	3,187,003	(1,607,709)
B. Cash Flows from Investing Activities		
Buy of shares, securities & IPO	(17,398,280)	(39,396,231)
Sale of shares, securities & IPO	28,414,303	68,730,804
Investment in Government Treasury Bond	(6,933,552)	909,961
Investment in Treasury Bill	5,000,000	(4,669,302)
Investment in FDR	(1,250,000)	(8,500,000)
Encashment of FDR	-	-
Net Cash from Investing Activities	7,832,472	17,075,232
Cash Flows from Financing Activities		
Units sale	378,890	4,222,780
Units repurchase	(16,514,598)	(32,807,953)
Net Cash from Financing Activities	(16,135,708)	(28,585,174)
Net cash flows (A+B+C)	(5,116,233)	(13,117,651)
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	1,192,464	6,308,697
Net operating cash flows	3,187,003	(1,607,709)
Number of outstanding units	3,633,913	4,814,558
Net Operating Cash Flows Per Unit (NOCFU)	0.88	(0.33)

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


Trustee

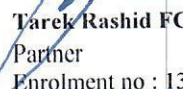
Sandhani Life Insurance Company Limited (SLICL)


Asset Manager

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

Place: Dhaka
Date: 14 August 2025


Tarek Rashid FCA
Partner
Enrolment no : 1363 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants





CWT Emerging Bangladesh First Growth Fund
Notes to the Financial Statements (Unaudited)
as at for the period ended on 30 June 2025

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

The income of the fund is exempted from Income Tax as per Income Tax Act, 2023 dated 22 June 2023, under sixth schedule -part A section 10 clauses (ka) and Income Tax Poripatra 2023-24 clause 6: hence no provision for tax is required. Source tax is not applicable on cash dividend and interest income of mutual Fund under as per Income Tax Poripatra 2023-24 clause 6.6 (7).

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 Changes In Accounting Policies

The Fund had a policy to present the Unrealized loss of Marketable securities at Market/Fair value as per IFRS 9 (Financial instruments) through Other Comprehensive Income (OCI) which is contradictory with Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001. The management has decided to change this accounting policy from the beginning of the year. Accordingly, the changes in accounting policy has been applied in preparing the financial statements as per IAS -8: 'Accounting Policies, Changes in Accounting estimates and Errors' and adjusted the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts disclosed for each prior period presented. As if the new accounting policy had always been applied.

4.11 Statement of cash flow

Key principles specified by IAS 7 for the preparation of the statement of cash flows are followed.

4.12 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.

4.13 Provisions

4.13.01: A provision is a liability of uncertain timing or amount. Where the Fund has a present obligation arising from past events, the settlement of which is expected to result in an outflow from the fund of resources embodying economic benefits. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date under IAS-37 (10&13) : 'Provisions, Contingent Liabilities and Contingent Assets' ;



- 4.13.02:** Provision is made against diminution in the market value of investment as per Rule 67 of the Bangladesh Securities and Exchange Commissions (Mutual Fund) Rules 2001;
- 4.13.03:** Required Provision has been kept from current year income according to IFRS-9. Due to increase of erosion of marketable investment new provision has been made from profit and loss & other comprehensive income.
- 4.13.04:** As per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 dated June 30, 2015 investment in closed/ open-ended mutual funds have to maintain provision but Fund maintained full provision against that investment considering fair (market) value and cost of the investments considering conservative approach.

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.





CWT Emerging Bangladesh First Growth Fund
Notes to the Financial Statements
As at 30 June 2025

No.	Particulars	NOTES	Amount in BDT	
			30-Jun-25	30-Jun-24
6	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		343,582	343,448
	Closing balance of accumulated amortization		2,027,888	1,684,306
	Closing balance of the preliminary and issue expenses (WDV)		<u>377,188</u>	<u>720,770</u>
7	Investments in marketable securities			
	Investment - at market price (Annexure-A)		39,158,343	35,097,133
			<u>39,158,343</u>	<u>35,097,133</u>
'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			
	TECHNODRUGS		-	4,250,000.00
			<u>-</u>	<u>4,250,000.00</u>
9	Investment in FDR			
	Opening Balance		8,574,200	-
	Add: Addition during the period		2,389,620	8,574,200.00
			<u>10,963,820</u>	<u>8,574,200.00</u>
10	Investment in Govt. Treasury Bill			
	Opening Balance		4,859,730	-
	Add: Addition during the period		-	4,859,730
	Less: Encash of Treasury Bill during the period		(4,859,730)	-
			<u>-</u>	<u>4,859,730</u>
11	Advance, deposit and prepayments			
	Annual Fee to BSEC		100,000	-
	Annual Fee to CDBL		3,562	3,562
	Trustee Fees - Advance		7,732	5,199
			<u>111,294</u>	<u>8,761</u>
12	Account receivables			
	Inrrest on FDR		238,157	184,197
	Interest on 91 Days Govt. Treasury Bill		189,231	140,794
	Receivable from Vanguard AML Growth Fund		4	4
	Cash dividend receivable	Note:12.01	454,625	31,438
			<u>882,016</u>	<u>356,433</u>
12.01	Cash dividend receivable			
	KFL		-	10,000
	CITYBANK		171,875	-
	MARICO		282,750	-
	IBNSINA		-	21,438
			<u>454,625</u>	<u>31,438</u>



13 Cash and cash equivalent		
Cash at Bank -Dhaka Bank	884,704	1,110,948
Cash at Bank- One Bank	18,326	135,913
Cash at Bank- Community Bank	283,944	5,054,961
Cash at Dividend Account - One Bank	5,490	6,875
	1,192,464	6,308,697
14 Unit capital fund		
Opening Balance	48,145,580	66,040,650
Add: New Subscription (27,744 unit at TK. 10)	277,440	5,252,890
Less: Unit Repurchase (1,208,389 unit at Tk. 10)	(12,083,890)	(23,147,960)
	36,339,130	48,145,580
15 Unit premium reserve		
Opening balance	(20,405,316)	(15,678,830)
Add: Unit premium reserve during the period	101,480	1,488,503
Less: Premium for re-purchase of units	(4,430,738)	(6,214,989)
	(24,734,574)	(20,405,316)
16 Retained earnings		
Opening balance	31,333,602	43,322,992
Add: Net Profit during the year	9,224,013	(7,435,626)
Add: Unclaimed Fund	-	69,080
Less: Adjustment of Over-Provision	(524)	-
Add: Adjustment of Over-Provision	5,000	-
Less: Dividend Paid during the year	-	(4,622,844)
	40,562,090	31,333,602
17 Accounts payable		
Management fee	320,953	823,265
Custodian fee	30,854	62,421
Newspaper Publication expenses	111,478	155,978
TDS Payable	1	1
Audit fee	55,000	60,000
Dividend Payable	193	193
	518,479	1,101,858
18 Net Asset Value (NAV) per unit at market price		
Total asset value at market price	52,685,125	60,175,724
Less: Accounts payable	(518,479)	(1,101,858)
	52,166,646	59,073,866
Number of units	3,633,913	4,814,558
NAV per unit at market price	14.36	12.27
19 Net Asset Value (NAV) per unit at cost price		
Net asset value at Market price	52,166,646	59,073,866
Unrealized gain/(loss) as on 30 June 2025	1,439,798	168,849
	50,726,848	58,905,017
Number of units	3,633,913	4,814,558
NAV per unit at cost price	13.96	12.23





CWT Emerging Bangladesh First Growth Fund
Notes to the Financial Statements
For the year ended 30 June 2025

No.	Particulars	Amount in BDT																																																																																																																																																																																											
		30-Jun-25	30-Jun-24																																																																																																																																																																																										
20	Gain/(Loss) on sale of marketable securities																																																																																																																																																																																												
	<table><tr><th>Particulars</th><th>No.of Shares</th><th>Sales Proceeds</th><th>Cost of Sales</th><th colspan="2">Net Realised Gain/(Loss)</th></tr><tr><td>AMPL</td><td>-</td><td>-</td><td>-</td><td>-</td><td>208,864</td></tr><tr><td>AOPLC</td><td>-</td><td>-</td><td>-</td><td>-</td><td>87,145</td></tr><tr><td>CRAFTSMAN</td><td>-</td><td>-</td><td>-</td><td>-</td><td>84,819</td></tr><tr><td>BERGERPBL</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(14,444)</td></tr><tr><td>BRACBANK</td><td>64,000</td><td>3,378,666</td><td>2,438,554</td><td>940,111</td><td>-</td></tr><tr><td>BSRMSTEEL</td><td>15,000</td><td>763,623</td><td>958,382</td><td>(194,759)</td><td>-</td></tr><tr><td>DOREENPWR</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(775,950)</td></tr><tr><td>GP</td><td>5,000</td><td>1,624,994</td><td>1,735,295</td><td>(110,301)</td><td>-</td></tr><tr><td>IBNSINA</td><td>22,520</td><td>7,027,682</td><td>6,175,128</td><td>852,555</td><td>(137,997)</td></tr><tr><td>ITC</td><td>90,000</td><td>3,243,821</td><td>4,028,159</td><td>(784,338)</td><td>174,685</td></tr><tr><td>LHBL</td><td>85,140</td><td>5,305,687</td><td>5,835,014</td><td>(529,327)</td><td>(90,440)</td></tr><tr><td>LINDEBD</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(74,650)</td></tr><tr><td>MARICO</td><td>50</td><td>122,421</td><td>119,214</td><td>3,207</td><td>721,927</td></tr><tr><td>MJLBD</td><td>10,050</td><td>921,249</td><td>924,074</td><td>(2,825)</td><td>-</td></tr><tr><td>MPETROLEUM</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(49,459)</td></tr><tr><td>MKFOOTWEAR</td><td>-</td><td>-</td><td>-</td><td>-</td><td>268,405</td></tr><tr><td>PRIMEBANK</td><td>32,613</td><td>797,420</td><td>748,511</td><td>48,910</td><td>-</td></tr><tr><td>PUBALIBANK</td><td>110,940</td><td>3,213,819</td><td>2,988,799</td><td>225,021</td><td>-</td></tr><tr><td>SADHESIVE</td><td>-</td><td>-</td><td>-</td><td>-</td><td>574,149</td></tr><tr><td>SICL</td><td>-</td><td>-</td><td>-</td><td>-</td><td>281,707</td></tr><tr><td>SQURPHARMA</td><td>8,210</td><td>1,757,928</td><td>1,832,097</td><td>(74,169)</td><td>(213,674)</td></tr><tr><td>BSCCL</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(1,075,804)</td></tr><tr><td>GLDNJMF</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(17,970)</td></tr><tr><td>EKUSH</td><td>380,160</td><td>4,327,741</td><td>4,052,508</td><td>275,233</td><td>56,128</td></tr><tr><td>OLYMPIC</td><td>-</td><td>-</td><td>-</td><td>-</td><td>236,272</td></tr><tr><td>TECHNODRUG</td><td>125,000</td><td>6,837,513</td><td>4,250,000</td><td>2,587,513</td><td>-</td></tr><tr><td>VAMLGF</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(556,325)</td></tr><tr><td>WEBCOATS</td><td>-</td><td>-</td><td>-</td><td>-</td><td>85,257</td></tr><tr><td>TB5Y0724</td><td>30,000</td><td>3,120,128</td><td>3,096,930</td><td>23,198</td><td>5,720</td></tr><tr><td></td><td></td><td></td><td></td><td>3,260,026</td><td>(221,636)</td></tr></table>	Particulars	No.of Shares	Sales Proceeds	Cost of Sales	Net Realised Gain/(Loss)		AMPL	-	-	-	-	208,864	AOPLC	-	-	-	-	87,145	CRAFTSMAN	-	-	-	-	84,819	BERGERPBL	-	-	-	-	(14,444)	BRACBANK	64,000	3,378,666	2,438,554	940,111	-	BSRMSTEEL	15,000	763,623	958,382	(194,759)	-	DOREENPWR	-	-	-	-	(775,950)	GP	5,000	1,624,994	1,735,295	(110,301)	-	IBNSINA	22,520	7,027,682	6,175,128	852,555	(137,997)	ITC	90,000	3,243,821	4,028,159	(784,338)	174,685	LHBL	85,140	5,305,687	5,835,014	(529,327)	(90,440)	LINDEBD	-	-	-	-	(74,650)	MARICO	50	122,421	119,214	3,207	721,927	MJLBD	10,050	921,249	924,074	(2,825)	-	MPETROLEUM	-	-	-	-	(49,459)	MKFOOTWEAR	-	-	-	-	268,405	PRIMEBANK	32,613	797,420	748,511	48,910	-	PUBALIBANK	110,940	3,213,819	2,988,799	225,021	-	SADHESIVE	-	-	-	-	574,149	SICL	-	-	-	-	281,707	SQURPHARMA	8,210	1,757,928	1,832,097	(74,169)	(213,674)	BSCCL	-	-	-	-	(1,075,804)	GLDNJMF	-	-	-	-	(17,970)	EKUSH	380,160	4,327,741	4,052,508	275,233	56,128	OLYMPIC	-	-	-	-	236,272	TECHNODRUG	125,000	6,837,513	4,250,000	2,587,513	-	VAMLGF	-	-	-	-	(556,325)	WEBCOATS	-	-	-	-	85,257	TB5Y0724	30,000	3,120,128	3,096,930	23,198	5,720					3,260,026	(221,636)		
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21 Dividend Income

IBNSINA	22,056	142,920
BERGERPBL	40,800	20,000
BRACBANK	145,000	-
DOREENPWR	-	48,935
BSCCL	-	437,733
LHBL	-	507,500
OLYMPIC	-	344,400
SQURPHARMA	286,110	363,300
CITYBANK	171,875	-
PRIMEBANK	381,500	87,500
MPETROLEUM	-	615,264
MARICO	348,750	-
MJLBD	203,060	-
GP	85,000	-
RELIANCINS	15,000	12,500
VAMLGF	-	325,581
	1,699,151	2,905,633
Recovered TDS	(23,438)	-
	1,675,713	2,905,633





22 Interest income on bank deposit, FDR, and Bond

Interest income from Dividend account
Coupon Interest on Govt. Treasury Bond
Interest Income from FDR
Interest income from SND account

Note-22.01

225	4,721
762,984	330,698
1,193,579	258,397
492,470	240,558
2,449,258	834,374

22.01 Interest income from SND account

Dhaka Bank
Community Bank
One Bank

21,885	113,665
469,733	46,003
851	80,890
492,470	240,558

23 Other expenses

IPO application fees
BP ID annual charge

-	8,000
500	-
500	8,000

24 (Provision)/Write back of Provision against Diminution in Value of Investment

Opening balance as at 01 July 2024
Unrealized gain/(loss) during the year
Unrealized gain/(loss) as on 30 June 2025

(2,502,064)	5,865,892
3,941,862	(8,367,956)
1,439,798	(2,502,064)

25 Earnings per unit

Net Profit/(Loss) after write back of Provision
Number of units
Earnings per unit during the Period

9,224,013	(7,435,625)
3,633,913	4,814,558
2.54	(1.54)

Earnings Per Unit (EPU) has decreased due to decrease of capital gain in the previous period and due to provision made against erosion of marketable Investment.

***Re-Statement of EPU**

	<u>2023-2024</u>	<u>2022-2023</u>	<u>2021-2022</u>	<u>2020-2021</u>	<u>2019-2020</u>
EPU as Disclosed Earlier	0.19	0.64	4.25	5.90	(0.90)
Re-Statement EPU	(1.54)	(0.02)	3.66	8.24	(0.90)





CWT Emerging Bangladesh First Growth Fund
Portfolio Statements
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	24,569,379	26,475,059	1,905,680
A-2	Investment in Mutual Fund	3,143,666	2,617,284	(526,382)
A-3	Investment in Govt. Treasury Bond	10,005,500	10,066,000	60,500
		37,718,545	39,158,343	1,439,798

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	BSCPLC	12,000	126.16	124.80	1,513,964	1,497,600	(16,364)	2.90%
2	BRACBANK	130,500	33.87	50.70	4,419,880	6,616,350	2,196,470	8.47%
3	CITYBANK	154,687	20.51	19.70	3,172,583	3,047,334	(125,249)	6.08%
4	MARICO	1,450	2,384.28	2,423.10	3,457,212	3,513,495	56,283	6.63%
5	MJLBD	29,000	91.95	93.80	2,666,483	2,720,200	53,717	5.11%
6	PRIMEBANK	223,450	22.39	22.80	5,003,384	5,094,660	91,276	9.59%
7	RELIANCINS	5,000	72.75	53.40	363,726	267,000	(96,726)	0.70%
8	SQURPHARMA	17,800	223.15	208.90	3,972,148	3,718,420	(253,728)	7.61%
	Total	573,887			24,569,379	26,475,059	1,905,680	47.10%

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
2	VAMLGF	243,695	12.90	10.74	3,143,666	2,617,284	(526,382)	6.03%
	Sub total	243,695			3,143,666	2,617,284	(526,382)	6.03%

Investment 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
2	TB2Y1126	100,000	100.06	100.66	10,005,500	10,066,000	60,500	19.18%
	Sub total	100,000			10,005,500	10,066,000	60,500	19.18%



A member of

