

CWT Emerging Bangladesh First Growth Fund
Statement of Financial Position (Unaudited)
as at 31 December 2025

Particulars	NOTES	31 Dec 2025 BDT	30 Jun 2025 BDT
ASSETS			
Non-Current Assets			
Preliminary and issue expenses	1	203,247	377,188
Total non-current assets		203,247	377,188
Current Assets			
Investments (at market price)	2	45,982,046	39,158,343
Investment in FDR	3	-	10,963,820
Investment in Govt. Treasury Bill	4	-	-
Advance, deposit and prepayments	5	68,929	111,294
Accounts receivables	6	674,026	882,016
Cash and cash equivalents	7	437,452	1,192,464
Total current assets		47,162,453	52,307,937
TOTAL ASSETS (A)		47,365,700	52,685,125
EQUITY AND LIABILITIES			
Unitholders' equity			
Unit capital fund	8	32,407,460	36,339,130
Unit premium reserve	9	(26,150,155)	(24,734,574)
Retained earnings	10	40,025,524	40,562,090
Total unitholders' equity		46,282,829	52,166,646
Current liability			
Accounts payables	11	1,082,871	518,479
Total current liability		1,082,871	518,479
Total unitholders' equity and liabilities		47,365,700	52,685,125
Net assets (Total assets-Total liabilities)		46,282,829	52,166,646
Net Asset Value (NAV) Per Unit			
NAV per Unit at market price	12	14.28	14.36
NAV per Unit at cost price	13	12.95	13.96

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



Trustee
Sandhani Life Insurance Company Limited




Asset Manager
CWT Asset Management Company Limited
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 2025

Particulars	NOTES	01 Jul 2025 to 31 Dec 2025	01 Jul 2024 to 31 Dec 2024
INCOME			
Gain/(Loss) on sale of marketable securities	14	654,642	2,679,616
Dividend income	15	737,137	22,056
Interest income on bank deposit, FDR, and Bond	16	820,022	967,213
		2,211,801	3,668,885
EXPENDITURE			
Management fee		625,164	749,272
Amortization of preliminary and issue expenses		173,941	171,791
CDBL Settlement and Demat Charges		3,746	6,297
CDBL Connection Fee		6,900	6,900
CDBL Fees		13,107	12,965
Trustee fee		26,292	30,993
BSEC Fee		50,411	50,000
Custodian fee		15,999	-
Newspaper Publications Fee		11,925	15,527
Audit Fee		27,500	22,500
BO Maintenance Fees		600	1,800
Other Expense		-	500
Bank Charge and BO Charge		19,805	35,228
		975,390	1,103,772
		1,236,411	2,565,114
Profit before provision		1,236,411	2,565,114
Unrealized gain for investment in securities	17	2,860,262	3,868,542
Net Profit		4,096,673	6,433,656
Other Comprehensive Income		-	-
Total Comprehensive Income		4,096,673	6,433,656
Earnings Per Unit (EPU) after considering unrealized gain	18	1.26	1.48

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CWT Emerging Bangladesh First Growth Fund
Statement of Changes in Equity
For the period ended 31 December 2025

Particulars	Amount in Taka			
	Unit Capital Fund	Unit premium reserve	Retained Earnings	Total Equity
Opening balance as at 01 July 2025	36,339,130	(24,734,574)	40,562,090	52,166,646
Unit fund new subscription during the period	2,507,040	-	-	2,507,040
Unit fund surrender during the period	(6,438,710)	-	-	(6,438,710)
Unit premium during the period	-	1,212,890	-	1,212,890
Premium for re-purchase of units	-	(2,628,471)	-	(2,628,471)
Net profit during the period	-	-	4,096,673	4,096,673
Dividend Paid	-	-	(4,633,239)	(4,633,239)
Closing balance as at 31 December 2025	32,407,460	(26,150,155)	40,025,524	46,282,829

For the period ended 31 December 2024

Particulars	Unit Capital Fund	Unit premium reserve	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 period	112,880	-	-	112,880
Unit fund surrender during the period	(4,924,890)	-	-	(4,924,890)
Unit premium during the period	-	-	-	-
Premium for re-purchase of units	-	(1,893,346)	-	(1,893,346)
Net profit during the period	-	-	6,433,656	6,433,656
Adjustment of Over-provision	-	-	(524)	(524)
Closing balance as at 31 December 2024	43,333,570	(22,298,661)	37,766,734	58,801,644

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CWT Emerging Bangladesh First Growth Fund
Statement of Cash Flows
For the period ended 31 December 2025

	01 Jul 2025 to 31 Dec 2025	
A. Cash flows from operating activities		
Interest income realized	712,757	414,033
Dividend income received	705,657	30,056
Gain on sale of investment	654,642	2,679,616
Payment made for expenses	(194,691)	(1,141,390)
Net Cash from Operating Activities	1,878,365	1,982,316
B. Cash Flows from Investing Activities		
Buy of shares, securities & IPO	(12,477,906)	(22,404,056)
Sale of shares, securities & IPO	8,514,464	25,029,822
Investment in T-Bill	-	5,000,000
Investment in FDR	-	(1,250,000)
Encashment of FDR	11,310,555	-
Net Cash from Investing Activities	7,347,114	6,375,766
C. Cash Flows from Financing Activities		
Units sale	667,000	153,000
Units repurchase	(9,067,181)	(6,859,105)
Dividend paid	(1,580,309)	-
Net Cash from Financing Activities	(9,980,491)	(6,706,105)
Net cash flows (A+B+C)	(755,012)	1,651,977
Cash and cash equivalents at the beginning of the period	1,192,464	6,308,697
Cash and cash equivalents at the end of the period	437,452	7,960,674
Net operating cash flows	1,878,365	1,982,316
Number of outstanding units	3,240,746	4,333,357
Net Operating Cash Flows Per Unit (NOCFU)	0.58	0.46



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CWT Emerging Bangladesh First Growth Fund
Notes to the Financial Statements
as at 31 December 2025

	31 Dec 2025	30 Jun 2025
	BDT	BDT
1 Preliminary and issue expenses		
Preliminary and issue expenses (Initial Cost)	2,405,076	2,405,076
Opening balance of Accumulated amortization	2,027,888	1,684,306
Amortization during the period	173,941	343,582
Closing balance of accumulated amortization	2,201,829	2,027,888
Closing balance of the preliminary and issue expenses (WDV)	203,247	377,188
2 Investments in marketable securities		
Investment - at market price (Annexure-A)	45,982,046	39,158,343
	45,982,046	39,158,343
<p>'For valuation of listed securities close price of both Stock Exchanges (Dhaka Stock Exchange and Chittagong Stock Exchange- where applicable) for respective securities has been taken.'</p>		
3 Investment in FDR		
Opening Balance	10,963,820	8,574,200
Add: Addition during the period	-	2,389,620
Less: Encash of FDR during the period	(10,963,820)	-
	-	10,963,820
4 Investment in Govt. Treasury Bill		
Opening Balance	-	4,859,730
Add: Addition during the period	-	-
Less: Encash of Treasury Bill during the period	-	(4,859,730)
	-	-
5 Advance, deposit and prepayments		
Annual Fee to BSEC	49,589	100,000
Annual Fee to CDBL	16,455	3,562
Advance Trustee Fee	2,885	7,732
	68,929	111,294
6 Account receivables		
Inrerest on FDR	-	238,157
Interest on 91 Days Govt. Treasury Bill	-	189,231
Interest on Govt. Treasury Bond	187,917	-
Receivable from Vanguard AML Growth Fund	4	4
Cash dividend receivable	486,105	454,625
	674,026	882,016
6.01 Cash dividend receivable		
BSRMSTEEL	236,545	-
BSRMLTD	75,000	-
CITYBANK	-	171,875
MARICO	-	282,750
MJLBD	85,280	-
SQURPHARMA	89,280	-
	486,105	454,625

7 Cash and cash equivalent		
Cash at Bank -Dhaka Bank	194,741	884,704
Cash at Bank- One Bank	131,269	18,326
Cash at Bank- Community Bank	98,161	283,944
Cash at Dividend Account - One Bank	13,280	5,490
	437,452	1,192,464
8 Unit capital fund		
Opening Balance	36,339,130	48,145,580
Add: New Subscription (250,704 unit at TK. 10)	2,507,040	277,440
Less: Unit Repurchase (643,871 unit at Tk. 10)	(6,438,710)	(12,083,890)
	32,407,460	36,339,130
9 Unit premium reserve		
Opening balance	(24,734,574)	(20,405,316)
Add: Unit premium reserve during the period	1,212,890	101,480
Less: Premium for re-purchase of units	(2,628,471)	(4,430,738)
	(26,150,155)	(24,734,574)
10 Retained earnings		
Opening balance	40,562,090	31,333,602
Add: Net Profit during the year	4,096,673	9,224,013
Add: Adjustment of Over-Provision	-	5,000
Less: Adjustment of Over-Provision	-	(524)
Less: Dividend Paid during the year	(4,633,239)	-
	40,025,524	40,562,090
11 Accounts payable		
Management fee	946,117	320,953
Custodian fee	25,582	30,854
Newspaper Publication expenses	83,478	111,478
TDS Payable	1	1
Audit fee	27,500	55,000
Dividend Payable	193	193
	1,082,871	518,479
12 Net Asset Value (NAV) per unit at market price		
Total asset value at market price	47,365,700	52,685,125
Less: Accounts payable	(1,082,871)	(518,479)
	46,282,829	52,166,646
Number of units	3,240,746	3,633,913
NAV per unit at market price	14.28	14.36
13 Net Asset Value (NAV) per unit at cost price		
Net asset value at Market price	46,282,829	52,166,646
Unrealized gain/(loss) as on 31 December 2025	4,300,060	1,439,798
	41,982,769	50,726,848
Number of units	3,240,746	3,633,913
NAV per unit at cost price	12.95	13.96

CWT Emerging Bangladesh First Growth Fund
Notes to the Financial Statements
For the period ended 31 December 2025

01 Jul 2025 to 31 Dec 2025	01 Jul 2024 to 31 Dec 2024
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14 Gain/(Loss) on sale of marketable securities

Particulars	No. of Shares	Sales Proceeds	Cost of Sales	Net Realised Gain/(Loss)	
BANKASIA	93,300	1,677,572	1,780,053	(102,480)	-
BRACBANK	-	-	-	-	449,542
BSCPLC	1,200	149,940	151,396	(1,457)	-
BSRMSTEEL	-	-	-	-	(194,759)
CITYBANK	154,687	3,791,952	3,172,583	619,369	-
ENVOYTEX	10,000	582,832	487,276	95,556	-
EKUSH	-	-	-	-	275,233
IBNSINA	-	-	-	-	852,555
ITC	-	-	-	-	(784,338)
JAMUNABANK	31,120	653,477	670,968	(17,491)	-
LHBL	-	-	-	-	(529,327)
MARICO	135	376,943	337,911	39,032	-
MJLBD	29,000	2,563,927	2,666,483	(102,556)	-
PRIMEBANK	21,140	572,597	473,357	99,240	-
PUBALIBANK	15,170	426,938	445,991	(19,053)	-
ROBI	23,500	687,039	725,248	(38,209)	-
RUNNERAUTO	23,500	727,805	679,686	48,119	-
SIPLC	6,477	399,539	319,077	80,461	-
SQURPHARMA	10,360	2,265,990	2,311,879	(45,889)	-
TECHNODRUG	-	-	-	-	2,587,513
TB5Y0724	-	-	-	-	23,198
				654,642	2,679,616

15 Dividend income

CITYBANK	12	-
IBNSINA	-	22,056
BSCPLC	48,000	-
BSRMSTEEL	236,545	-
BSRMLTD	75,000	-
SQURPHARMA	89,280	-
MJLBD	85,280	-
MARICO	203,020	-
	737,137	22,056

16 Interest income on bank deposit, FDR, and Bond

Coupon Interest on Govt. Treasury Bond	613,686	6,323
Interest Income from FDR	108,579	553,179
Interest income from SND account	97,757	407,711
	820,022	967,213

16.01 Interest income from SND account

Dhaka Bank PLC	3,509	15,957
Community Bank PLC	51,112	391,226
One Bank PLC	31,772	407
Interest Income from Dividend account	11,365	121
	97,757	407,711

17 Unrealized gain for investment in securities

Opening balance as at 01 July 2025	1,439,798	(2,502,063)
Unrealized gain/(loss) as on 31 December 2025	4,300,060	1,366,479
Unrealized gain During the period	2,860,262	3,868,542

18 Earnings per unit

Net Profit after considering unrealized gain	4,096,673	6,433,656
Number of units	3,240,746	4,333,357
Earnings Per Unit (EPU) after considering unrealized gain	1.26	1.48

CWT Emerging Bangladesh First Growth Fund
Portfolio Statements
as at 31 December 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	28,532,820	33,450,281	4,917,461
A-2	Investment in Mutual Fund	3,143,666	2,424,765	(718,901)
A-3	Investment in Govt. Treasury Bond	10,005,500	10,107,000	101,500
	Total	41,681,986	45,982,046	4,300,060

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	130,500	33.87	63.10	4,419,880	8,234,550	3,814,670	9.55%
2	BSCPLC	10,800	126.16	126.60	1,362,567	1,367,280	4,713	2.94%
3	BSRMLTD	15,000	88.46	75.10	1,326,897	1,126,500	(200,397)	2.87%
4	BSRMSTEEL	47,309	66.20	63.10	3,131,810	2,985,198	(146,612)	6.77%
5	IBNSINA	10,820	317.14	314.00	3,431,413	3,397,480	(33,933)	7.41%
6	JAMUNABANK	82,380	21.56	21.10	1,776,167	1,738,218	(37,949)	3.84%
7	MARICO	1,772	2,503.04	2,673.50	4,435,389	4,737,442	302,053	9.58%
8	PRIMEBANK	202,310	22.39	28.70	4,530,027	5,806,297	1,276,270	9.79%
9	PUBALIBANK	20,080	29.40	30.90	590,343	620,472	30,129	1.28%
10	RELIANCINS	30,050	62.17	65.20	1,868,058	1,959,260	91,202	4.04%
11	SQURPHARMA	7,440	223.15	198.60	1,660,269	1,477,584	(182,685)	3.59%
	Total				28,532,820	33,450,281	4,917,460	61.65%

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
12	VAMLGF	243,695	12.90	9.95	3,143,666	2,424,765	(718,901)	6.79%
	Sub total				3,143,666	2,424,765	(718,901)	6.79%

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
13	TB2Y1126	100,000	100.06	101.07	10,005,500	10,107,000	101,500	21.62%
	Sub total				10,005,500	10,107,000	101,500	21.62%