

**CWT OPPORTUNITIES FUND**  
**TRUSTEE: SANDHANI LIFE INSURANCE COMPANY LTD.**

**INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS**  
**OF**  
**CWT OPPORTUNITIES FUND**  
As at and for the year ended 31 December 2025

<b>Contents</b>	<b>Page No.</b>
* Independent auditor's report	1-3
* Statement of financial position	4
* Statement of profit or loss and other comprehensive income	5
* Statement of changes in equity	6
* Statement of cash flows	7
* Notes to the financial statements	8-14
* Annexure- A	15
* Annexure- B	16

**K. M. HASAN & CO.**  
Chartered Accountants  
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**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEE OF  
CWT OPPORTUNITIES FUND**

**Report on the audit of the financial statements**

**Qualified Opinion**

We have audited the financial statements of **CWT OPPORTUNITIES FUND** (the Fund), which comprise the statement of financial position as at 31 December 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, except for the effects of the matter described in the basis for qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for qualified opinion**

1. As specified in direction No. 4(b) of the Directive No. BSEC/CMRRCD/2009-193/19 dated 23 May 2021, Mutual Funds are required to invest at least 3% of their own portfolios in listed debt securities within 30 June 2022. The deadline was later extended up to March 2024 in the Directive No. BSEC/SMMI/Expol/01/2023/303 dated 13 August 2023. However, the Fund manager failed to comply with this provision of the directive.
2. An open-end mutual fund is required to maintain a minimum of twenty-five (25) unit holders in accordance with sub-rule 15(Cha) of rule 24 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. However, the number of unit holders of the fund stood at twenty three (23) as at 31 December 2025.
3. The Fund shall keep and maintain proper books of account and records as required by the Trust Deed and the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. But the Fund has maintained and prepared the financial statements based on Microsoft Excel sheet which has limitations.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent auditor of the Fund in accordance with the International Ethics Standards 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 ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Responsibilities of management and those charged with governance for the financial statements**

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and for such internal control as Asset Manager determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, Asset Manager 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 Asset Manager otherwise 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 misstatements, 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:

- a) Identify and assess the material misstatements 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Asset Manager.
- d) Conclude on the appropriateness of Asset Manager'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 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.
- e) 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.

We communicate with those charged with governance regarding, among other matters, the planning scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have completed with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Report on other legal and regulatory requirements**

In accordance with the Bangladesh Securities and Exchange Rules 2020 and the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation 2025, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 these books;
- c) The statement of financial position, the statement of profit or loss and other comprehensive income and statement of cash flows dealt with by the report are in agreement with the books of account;
- d) The amount of the Fund has been invested considering the restrictions for investment stated in section 68 and Sixth Schedule of the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2025; and
- e) The expenditure incurred was for the purpose of the Fund's business.

**Place : Dhaka**  
Dated: 17 February 2026



**For K. M. HASAN & CO.**  
Chartered Accountants


A handwritten signature in black ink, appearing to read "Amirul Islam".

**Md. Amirul Islam FCA, FCS**  
Senior Partner, Enrol. No. 331  
DVC: 2602170331AS417251

**CWT OPPORTUNITIES FUND**  
**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2025

Particulars	Notes	Amount in Taka		
		31 Dec 2025	31 Dec 2024 (Re-Stated)	01 Jan 2024 (Re-Stated)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Preliminary and issue expenses	6	989,297	1,398,363	1,806,518
<b>Total non-current assets</b>		<b>989,297</b>	<b>1,398,363</b>	<b>1,806,518</b>
<b>Current assets</b>				
Investments in marketable securities	7	43,448,855	26,233,392	69,601,166
Investment in Non-Listed Govt. Treasury Bond	8	-	2,525,490	-
Investment in FDR	9	4,900,000	13,361,302	-
IPO application		-	-	680,000
Advance, deposit and prepayments	10	48,243	64,577	62,297
Other receivables	11	968,876	538,098	1,418,414
Cash and cash equivalents	12	425,597	4,782,288	10,010,706
<b>Total current assets</b>		<b>49,791,571</b>	<b>47,505,146</b>	<b>81,772,583</b>
<b>Total assets</b>		<b>50,780,868</b>	<b>48,903,509</b>	<b>83,579,101</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Unitholders' equity</b>				
Unit capital fund	13	45,760,160	48,347,890	78,070,880
Unit premium reserve	14	482,248	405,904	(689,336)
Dividend Equalization Fund	15	241,594	-	-
Retained earnings	16	3,825,938	(764,347)	4,857,860
<b>Total unitholders' equity</b>		<b>50,309,940</b>	<b>47,989,447</b>	<b>82,239,405</b>
<b>Current liability</b>				
Accounts payables	17	470,928	914,062	1,339,696
<b>Total current liability</b>		<b>470,928</b>	<b>914,062</b>	<b>1,339,696</b>
<b>Total unitholders' equity and liabilities</b>		<b>50,780,868</b>	<b>48,903,509</b>	<b>83,579,101</b>
Net Asset Value (NAV) per unit at market price	18	10.99	9.93	10.27
Net Asset Value (NAV) per unit at cost price	19	10.27	9.58	10.53

The annexed notes form an integral part of these financial statements.

  
\_\_\_\_\_  
Trustee  
Sandhani Life Insurance Company Limited


  
\_\_\_\_\_  
Asset Manager  
CWT Asset Management Company Limited

Signed in terms of our separate report of even date annexed.

For K. M. HASAN & CO.  
Chartered Accountants

Place : Dhaka  
Dated: 17 February 2026




  
Md. Amirul Islam FCA, FCS  
Senior Partner, Enrol. No. 331  
DVC: 2602170331AS417251

**CWT OPPORTUNITIES FUND**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the year ended on 31 December 2025

Particulars	Notes	Amount in Taka		
		31 Dec 2025	31 Dec 2024 (Re-Stated)	01 Jan 2024 (Re-Stated)
<b>INCOME</b>				
Net gain/(loss) on sale of marketable securities	20	996,050	(3,504,985)	1,807,510
Dividend income	21	2,404,437	944,261	2,253,300
Interest income	22	1,829,712	2,028,328	555,189
<b>Total income</b>		<b>5,230,199</b>	<b>(532,396)</b>	<b>4,615,999</b>
<b>EXPENDITURE</b>				
Management fees		1,205,235	1,537,557	2,539,131
Amortization of preliminary and issue expenses		409,066	408,155	411,188
CDBL settlement and demat charge		5,573	12,979	15,602
CDBL fees		26,000	26,071	22,367
CDBL line charges		13,800	12,650	18,204
Fee to BSEC		100,000	100,000	143,448
Trustee fees		49,302	64,453	114,775
Custodian fee		45,000	40,852	112,137
Bank charges and excise duty		36,412	49,523	64,684
Advertisement and publication expenses		13,925	23,675	36,078
IPO application fees		-	5,000	6,000
BO maintenance fees		600	1,800	1,800
Write off irrecoverable TDS	23	99,875	-	-
Audit fee		50,000	50,000	55,000
<b>Total expenses</b>		<b>2,054,789</b>	<b>2,332,716</b>	<b>3,540,414</b>
<b>Profit/(Loss) before provision</b>		<b>3,175,409</b>	<b>(2,865,112)</b>	<b>1,075,584</b>
Unrealized gain/(Provision) for investment in securities	24	1,656,470	(414,965)	389,484
<b>Net Profit/(Loss) after provision</b>		<b>4,831,879</b>	<b>(3,280,077)</b>	<b>1,465,068</b>
Other Comprehensive Income		-	-	-
<b>Total Comprehensive Income/(loss)</b>		<b>4,831,879</b>	<b>(3,280,077)</b>	<b>1,465,068</b>
<b>Earning Per Unit (EPU)</b>	25	<b>1.06</b>	<b>(0.68)</b>	<b>0.20</b>

The annexed notes form an integral part of these financial statements.

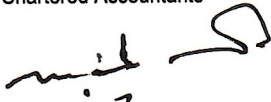
  
\_\_\_\_\_  
**Trustee**  
Sandhani Life Insurance Company Limited

  
\_\_\_\_\_  
**Asset Manager**  
CWT Asset Management Company Limited

Signed in terms of our separate report of even date annexed.

For K. M. HASAN & CO.  
Chartered Accountants



  
**Md. Amirul Islam FCA, FCS**  
Senior Partner, Enrol. No. 331  
DVC: 2602170331AS417251

Place : Dhaka  
Dated: 17 February 2026

**CWT OPPORTUNITIES FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended on 31 December 2025**

**Amount in Taka**

Particulars	Unit Capital Fund	Unit Premium Reserve	Dividend Equalization Fund	Retained Earnings	Total Unitholders' Equity
Opening balance 01 January 2025	48,347,890	405,904	-	(764,347)	47,989,447
Unit fund new subscription during the year	9,950	-	-	-	9,950
Unit fund repurchase during the year	(2,597,680)	-	-	-	(2,597,680)
Unit premium during the year	-	76,504	-	-	76,504
Unit discount during the year	-	(160)	-	-	(160)
Dividend Paid	-	-	-	-	-
Net profit during the year	-	-	-	4,831,879	4,831,879
Transferred to dividend equalization fund	-	-	241,594	(241,594)	-
<b>Balance as at 31 December 2025</b>	<b>45,760,160</b>	<b>482,248</b>	<b>241,594</b>	<b>3,825,938</b>	<b>50,309,940</b>

**For the year ended on 31 December 2024**

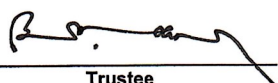
**Amount in Taka**

Particulars	Unit Capital Fund	Unit Premium Reserve	Dividend Equalization Fund	Retained Earnings	Total unitholders' Equity
Opening balance 01 January 2024 (Re-Stated)	78,070,880	(689,336)	-	4,857,860	82,239,404
Unit fund new subscription during the year	1,256,930	-	-	-	1,256,930
Unit fund repurchase during the year	(30,979,920)	-	-	-	(30,979,920)
Unit premium during the year	-	1,147,697	-	-	1,147,697
Unit discount during the year	-	(52,457)	-	-	(52,457)
Dividend Paid	-	-	-	(2,342,130)	(2,342,130)
Net profit during the year	-	-	-	(3,280,077)	(3,280,077)
<b>Balance as at 31 December 2024</b>	<b>48,347,890</b>	<b>405,904</b>	<b>-</b>	<b>(764,347)</b>	<b>47,989,447</b>

**For the year ended on 01 January 2024**

**Amount in Taka**

Particulars	Unit Capital Fund	Unit Premium Reserve	Dividend Equalization Fund	Retained Earnings	Total unitholders' Equity
Opening balance 01 January 2023 (Re-Stated)	137,220,540	282,260	-	6,513,636	144,016,436
Unit fund new subscription during the year	8,817,500	-	-	-	8,817,500
Unit fund repurchase during the year	(67,967,160)	-	-	-	(67,967,160)
Unit premium during the year	-	(971,596)	-	-	(971,596)
Dividend paid	-	-	-	(2,504,001)	(2,504,001)
Dividend refund	-	-	-	3,353	3,353
Over provision for expenses	-	-	-	(620,196)	(620,196)
Net profit during the year	-	-	-	1,465,068	1,465,068
<b>Balance as at 31 December 2023</b>	<b>78,070,880</b>	<b>(689,336)</b>	<b>-</b>	<b>4,857,860</b>	<b>82,239,405</b>

  
Trustee  
Sandhani Life Insurance Company Limited

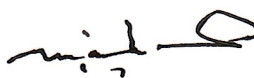
  
Asset Manager  
CWT Asset Management Company Limited

Signed in terms of our separate report of even date annexed.

For K. M. HASAN & CO.  
Chartered Accountants

Place : Dhaka  
Dated: 17 February 2026




  
Md. Amirul Islam FCA, FCS  
Senior Partner, Enrol. No. 331  
DVC: 2602170331AS417251

**CWT OPPORTUNITIES FUND**  
**STATEMENT OF CASH FLOWS**  
For the year ended on 31 December 2025

Particulars	Notes	Amount in Taka	
		31 Dec 2025	31 Dec 2024
<b>A. Cash flows from operating activities</b>			
Interest income realized		1,359,597	573,966
Dividend income received		1,540,008	2,262,162
Gain on sale of investment		996,050	(3,504,985)
Payment made for expenses		(1,950,647)	(2,347,067)
<b>Net cash flows/(used in) from operating activities</b>		<b>1,945,007</b>	<b>(3,015,924)</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of shares, securities & IPO		(25,431,583)	(39,590,262)
Sale of shares, securities & IPO		12,374,287	74,256,084
Investment in BOND		-	6,436,365
Investment in T-Bill		-	354,838
Investment in FDR		(4,900,000)	(12,700,000)
Encashment of FDR		14,166,985	-
<b>Net cash flows/(used in) from investing activities</b>		<b>(3,790,311)</b>	<b>28,757,026</b>
<b>C. Cash flows from financing activities</b>			
Units Subscription during the year		10,000	74,900
Units repurchase		(2,521,386)	(29,832,103)
Dividend paid		-	(1,212,588)
<b>Net cash flows/(used in) financing activities</b>		<b>(2,511,386)</b>	<b>(30,969,791)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(4,356,690)</b>	<b>(5,228,690)</b>
Cash and cash equivalents at the beginning of the year		4,782,288	10,010,706
<b>Cash and cash equivalents at the end of the year</b>		<b>425,598</b>	<b>4,782,288</b>
<b>Net operating cash flows per unit</b>	27	<b>0.43</b>	<b>(0.62)</b>

These financial statements should be read in conjunction with annexed notes

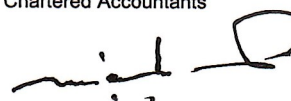
  
**Trustee**  
Sandhani Life Insurance Company Limited

  
**Asset Manager**  
CWT Asset Management Company Limited

Signed in terms of our separate report of even date annexed.

For **K. M. HASAN & CO.**  
Chartered Accountants



  
**Md. Amirul Islam FCA, FCS**  
Senior Partner, Enrol. No. 331  
DVC: 2602170331AS417251

Place : Dhaka  
Dated: 17 February 2026

**CWT OPPORTUNITIES FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
As at and for the year ended on 31 December 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, 2025. The initial paid-up capital of the Fund is BDT 10 crore.

Sandhani Life Insurance Company Ltd. (SLIC) is the Trustee and BRAC Bank PLC. 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 account as at 31 December Every Year. Although the fund was established 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 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, 2020 and Securities and Exchange Commission (Mutual Fund) Rules, 2025.

**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 as per IFRS-9.

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 Preliminary and issue expenses was amounting to BDT. 2,857,085/- which have been deposited to the bank before starting operational activities. Preliminary issue expenses as per Sandhani Life Insurance Co. Ltd. instruction letter dated 07 June, 2021. Opening balance of preliminary issue expenses have been presented as BDT 2,857,085/- in the Financial Statements.

\* Due to the implementation of new software, preliminary and issue expenses are now calculated on a daily basis, whereas in the previous year they were calculated on an equal quarterly basis.



#### 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, 2025. The fee is accrued and payable annually at the following rates:

<u>NAV (Taka)</u>	<u>Percentage (%)</u>
On daily NAV up to Taka 50 million	2.00
On next Taka 200 million of daily NAV	1.50
On next Taka 250 million of daily NAV	1.25
On next Taka 1,500 million of daily NAV	1.00
On above of 2,000 million of daily NAV	0.75

\* This revised management fee schedule has been applied from 28 November 2025, in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025.

#### 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 Dividend Equalization Fund

The fund shall put aside no less than 5% of the annual net income for the dividend equalization fund, in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025.

#### 4.9 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).

#### 4.10 Dividend policy

- The accounting year of the Fund shall be 01 January 2025 to 31 December 2025.
- The Fund shall distribute dividend as per rules from time to time, minimum 30% of the annual net income of the Fund as dividend at the end of each accounting period after making provision for bad and doubtful investments. However, the Fund may decide to distribute interim dividends (quarterly and semi-annually) based on its net income with the approval of Trustee. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;
- Before declaration of dividend the Asset Management Company shall make a provision in consultation with the Auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts;
- Surpluses arising simply from the valuation of investments shall not be available for dividend;
- Dividend warrants will be dispatched within 30 (Thirty) days from the declaration of such dividends.

#### 4.11 Going Concern

The financial statements of CWT Opportunities Fund have been prepared on a going concern basis, which assumes that the Fund will continue its operations for the foreseeable future. the foreseeable future.



Management closely monitors the Fund's performance, including compliance with regulatory requirements, investor redemptions, and market conditions. While the Fund's current net asset size remains above the regulatory threshold, any significant and sustained reduction in net asset size may impact its ability to continue as a going concern.

Management remains committed to implementing strategies to improve the Fund's performance and preserve its net asset size above the regulatory threshold. In view of the current financial position and management's action plans, the financial statements have been prepared on a going concern basis.

#### **4.13 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 (Mutual Fund) Rules 2025. 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.

#### **4.14 Statement of cash flow**

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

#### **4.15 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.



	Amount in Taka	
	31 Dec 2025	31 Dec 2024
<b>6 Preliminary and issue expenses</b>		
Preliminary and issue expense (Initial cost)	2,857,085	2,857,085
Opening balance of accumulated amortization	1,458,722	1,050,567
Amortization during the year	409,066	408,155
Closing balance of accumulated amortization	1,867,788	1,458,722
	<b>989,297</b>	<b>1,398,363</b>
<b>7 Investments in marketable securities</b>		
Investment in marketable securities - at market price	43,448,855	26,233,392
	<b>43,448,855</b>	<b>26,233,392</b>
For valuation of listed securities the average of closing price of Dhaka Stock Exchange for respective securities have been taken into consideration. The brokerage commission of the securities are included in cost price.		
Details on investment in marketable securities have been shown in Annexure-A		
<b>8 Investment in Non-Listed Govt. Treasury Bond</b>		
Opening balance	2,525,490	-
Add: Addition during the year	-	2,525,490
	<b>2,525,490</b>	<b>2,525,490</b>
Less: Transferred Non-listed Govt. treasury Bond to Listed Govt. Treasury Bond	(2,525,490)	-
<b>Closing Balance</b>	<b>-</b>	<b>2,525,490</b>
<b>9 Investment in FDR</b>		
Opening balance	13,361,302	-
Add: Addition during the year (Note: 9.1)	5,705,683	13,361,302
	<b>19,066,985</b>	<b>13,361,302</b>
Less: Encashment of FDR during the year	14,166,985	-
<b>Closing Balance</b>	<b>4,900,000</b>	<b>13,361,302</b>
<b>9.1 Addition during the year</b>		
IPDC Finance PLC, Gulshan Branch, Acc No: 1001251000050133	237,750	-
IPDC Finance PLC, Gulshan Branch, Acc No: 1001251000052692	239,000	-
IPDC Finance PLC, Gulshan Branch, Acc No: 1001251000047535	328,933	-
Community Bank Bangladesh PLC, Gulshan Branch, Acc No: 0074TDCI25000480	4,900,000	13,361,302
	<b>5,705,683</b>	<b>13,361,302</b>
<b>10 Advance, deposit and prepayments</b>		
Advance Annual CDBL fee	14,745	14,745
Advance trustee fee	33,498	49,831
	<b>48,243</b>	<b>64,577</b>
<b>11 Other receivables</b>		
Interest on FDR	10,481	438,223
Coupon interest on Treasury Bond	93,958	-
Cash dividend receivables (Note: 11.1)	864,438	99,875
	<b>968,876</b>	<b>538,098</b>
<b>11.1 Cash Dividend Receivable</b>		
BANKASIA	-	2,250
BSRMSTEEL	337,400	-
BSRMLTD	249,350	-
CITYBANK	-	14,127
EBL	-	3,022
IBNSINA	-	12,717
KFL	-	20,330
LINDEBD	-	12,600



	Amount in Taka	
	31 Dec 2025	31 Dec 2024
MJLBD	125,528	-
RELIANCINS	-	9,829
SQURPHARMA	152,160	-
UTTARABANK	-	25,200
	<b>864,438</b>	<b>99,875</b>
<b>12 Cash and cash equivalent</b>		
Cash at One Bank A/C 00849	289,725	3,607,537
Cash at Dhaka Bank A/C 00314	13,482	22,155
Cash at Community Bank A/C 80301	122,119	1,152,053
Cash at One Bank A/C (dividend Acc) 00962	-	272
Balance with Brokerage House	271	271
	<b>425,597</b>	<b>4,782,288</b>
<b>13 Unit capital fund</b>		
Opening balance	48,347,890	78,070,880
Add: New subscription of 995 units of Taka 10 each	9,950	1,256,930
Less: New repurchase of 259,768 units of Taka 10 each	(2,597,680)	(30,979,920)
<b>Closing Balance</b>	<b>45,760,160</b>	<b>48,347,890</b>
<b>14 Unit premium reserve</b>		
Opening balance	405,904	(689,336)
Add: Unit premium during the year	76,504	1,147,697
Less: Unit discount during the year	(160)	(52,457)
<b>Closing Balance</b>	<b>482,248</b>	<b>405,904</b>
<b>15 Dividend Equalization Fund</b>		
Opening Balance	-	-
Addition during the Year	241,594	-
Adjustment during the year	-	-
<b>Closing Balance</b>	<b>241,594</b>	<b>-</b>
<b>16 Retained earnings</b>		
Opening Balance	(764,347)	4,857,860
Add: Net Profit during the year	4,831,879	(3,280,077)
Less: Dividend Paid during the year	-	(2,342,130)
Less: Transferred to dividend equalization fund	(241,594)	-
<b>Closing Balance</b>	<b>3,825,938</b>	<b>(764,347)</b>
<b>17 Other Payables</b>		
Management Fees	296,329	691,409
CDBL settlement and demat charge	350	1,000
Custodian Fees	26,571	21,149
Advertisement and publication expenses	97,675	150,500
TDS Payable	1	1
Payable to Investor	3	3
Audit Fees	50,000	50,000
	<b>470,928</b>	<b>914,062</b>
<b>18 Net Asset Value (NAV) per unit at market price</b>		
Total asset value at market price	50,780,868	48,903,509
Less: Accounts payable	470,928	914,062
	<b>50,309,940</b>	<b>47,989,447</b>
Number of units	4,576,016	4,834,789
NAV per unit at market price	<b>10.99</b>	<b>9.93</b>
<b>19 Net Asset Value (NAV) per unit at cost</b>		
Total net asset value at cost price	47,001,582	46,337,559
Number of units	4,576,016	4,834,789
NAV per unit at cost	<b>10.27</b>	<b>9.58</b>



Amount in Taka	
31 Dec 2025	31 Dec 2024

**20 Net gain on sale of marketable securities**


Sl. No.	Company Name	No. of share	Avg. Sale Price	Sales Proceed	Avg. Cost Price	Cost of Sales	Realized Gain/(Loss)	Realized Gain/(Loss)
1	AOPLC	-	-	-	-	-	-	86,865
2	BERGERPBL	-	-	-	-	-	-	(18,472)
3	BRACBANK	31,800	51.81	1,647,681	37.02	1,177,202	470,479	1,051,184
4	BANKASIA	79,000	17.95	1,418,149	19.01	1,501,898	(83,748)	-
5	BSCPLC	1,200	124.94	149,930	125.95	151,136	(1,206)	(2,505,346)
6	BSRMSTEEL	-	-	-	-	-	-	(229,198)
7	CITYBANK	123,411	24.46	3,019,131	20.40	2,518,060	501,081	(135,384)
8	CRAFTSMAN	-	-	-	-	-	-	84,819
9	DOREENPWR	-	-	-	-	-	-	(1,706,869)
10	EKUSH	-	-	-	-	-	-	365,324
11	ENVOYTEX	10,000	58.28	582,832	48.73	487,276	95,556	-
12	IBNSINA	-	-	-	-	-	-	562,581
13	ITC	-	-	-	-	-	-	(663,446)
14	JANUNABANK	6,658	21.22	141,266	21.13	140,689	578	-
15	LHBL	-	-	-	-	-	-	(657,424)
16	LINDEBD	-	-	-	-	-	-	(35,644)
17	MARICO	-	-	-	-	-	-	159,606
18	MJLBD	49,130	88.97	4,371,276	94.09	4,622,874	(251,597)	-
19	MPETROLEUM	-	-	-	-	-	-	(16,109)
20	OLYMPIC	-	-	-	-	-	-	118,839
21	PRIMEBANK	55,010	24.75	1,361,550	23.13	1,272,586	88,964	-
22	PUBALIBANK	83,156	28.94	2,406,257	27.13	2,255,695	150,562	-
23	ROBI	91,730	29.11	2,669,995	29.09	2,668,145	1,850	-
24	RUNNERAUTO	23,500	30.95	727,439	28.93	679,753	47,686	-
25	SIPLC	6,000	61.68	370,108	49.04	294,229	75,880	-
26	SICL	-	-	-	-	-	-	281,765
27	SQURPHARMA	8,050	213.21	1,716,319	225.63	1,816,353	(100,034)	(68,205)
28	VAMLGF	-	-	-	-	-	-	(322,034)
29	WEBCOATS	-	-	-	-	-	-	85,257
30	TB5Y0724	-	-	-	-	-	-	56,907
							<b>996,050</b>	<b>(3,504,985)</b>

**21 Dividend income**

BSRMSTEEL	48,563	-
BERGERPBL	5,250	-
BRACBANK	118,750	-
BSCPLC	48,000	-
BSRMSTEEL	337,400	-
BSRMLTD	249,350	-
CITYBANK	137,124	100,492
DOREENPWR	-	102,093
IBNSINA	-	4,385
KFL	-	16,264
LHBL	-	512,500
MARICO	532,850	-
MJLBD	309,816	-
RELIANCINS	15,000	12,500
PRIMEBANK	267,750	87,500
SQUARPHARMA	334,584	-
VAMLGF	-	108,527
	<b>2,404,437</b>	<b>944,261</b>



	Amount in Taka				
	31 Dec 2025	31 Dec 2024			
<b>22 Interest income</b>					
<i>Interest Income from FDR</i>	990,413	1,075,634			
Interest income from Government Treasury Bond	661,284	23,890			
Interest income from Government Treasury Bill	-	354,838			
Interest income from SND Accounts	178,015	573,966			
	<b>1,829,712</b>	<b>2,028,328</b>			
<b>23 Write off irrecoverable TDS</b>					
KFL	20,330	-			
LINDEBD	12,600	-			
RELIANCEINS	9,629	-			
BANKASIA	2,250	-			
UTTARABANK	25,200	-			
EBL	3,021	-			
IBNSINA	12,717	-			
CITYBANK	14,127	-			
	<b>99,875</b>	<b>-</b>			
<b>24 Unrealized gain/(Provision) for investement in securities</b>					
Opening balance as at 01 January	1,651,888	2,066,853			
Unrealized gain/(loss) during the year	1,656,470	(414,965)			
Unrealized gain as on 31 December	<b>3,308,358</b>	<b>1,651,888</b>			
<b>25 Earnings per unit (EPU)</b>					
Net profit/(loss) after provision during the year	4,831,879	(3,280,077)			
Number of units	4,576,016	4,834,789			
Earnings per unit during the year	<b>1.06</b>	<b>(0.68)</b>			
Earnings Per Unit (EPU) has been increase/decreased due to increase/decrease of capital gain than previous period and provision made against erosion of marketable Investment.					
<b>26 Re-Statement of Earnings Per Unit (EPU)</b>					
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
EPU as Disclosed Earlier	0.69	(0.59)	0.14	0.35	0.18
Re-Stated of Earnings Per Unit (EPU)	1.06	(0.68)	0.20	0.20	0.37
<b>27 Net operating cash flows per unit</b>					
Net cash flows from operating activities				1,945,007	(3,015,924)
Number of units				4,576,016	4,834,789
Net Operating Cash Flows Per Unit (NOCFU)				<b>0.43</b>	<b>(0.62)</b>
<b>28 Events After the Reporting year</b>					
(a) The Board of Trustee in its meeting held on 17 February 2026 approved the financial statements of the Fund for the year ended 31 December 2025 and authorized the same for issue and also approved 10.00% cash dividend for the unit holders for the year 2025.					
(b) Except above, no other significant event had occurred till date of signing the financial statements.					

  
 \_\_\_\_\_  
 Trustee  
 Sandhani Life Insurance Company Limited

  
 \_\_\_\_\_  
 Asset Manager  
 CWT Asset Management Company Limited

Place : Dhaka  
Dated: 17 February 2026



**CWT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENT IN MARKETABLE SECURITIES**  
 As at 31 December 2025

Annexure-A  
Amount in Taka

Annex	Investment in marketable securities	Total cost price	Total market price	Gain/(Loss)
A-1	Investment in Securities other than Mutual Fund	33,959,535	37,284,507	3,324,972
A-2	Investments in Mutual Fund	1,177,962	1,110,848	(67,114)
A-3	Investment in Government Bond	5,003,000	5,053,500	50,500
	<b>Total</b>	<b>40,140,497</b>	<b>43,448,855</b>	<b>3,308,358</b>

**CWT OPPORTUNITIES FUND**  
**INVESTMENT IN SECURITIES OTHER THAN MUTUAL FUND**  
 A-1

Sl. No.	SECTOR	Instruments	No. of Shares	Average Cost Price Per Share	Market Price Per Share	Total Acquisition Cost	Total Market Value	Gain/(Loss)	% of NAV	Sector's % of NAV
1		BRACBANK	108,875	32.91	63.10	3,516,798	6,743,813	3,227,015	6.99%	
2		JAMUNABANK	116,342	21.13	21.10	2,458,399	2,454,816	(3,583)	4.89%	
3	Bank	PUBALIBANK	43,404	29.42	30.90	1,276,985	1,341,184	64,189	2.54%	23.13%
4		PRIMEBANK	185,815	23.60	28.70	4,384,906	5,332,891	947,985	8.72%	
5	Insurance	RELIANCINS	28,200	62.24	65.20	1,755,285	1,838,640	83,355	3.49%	3.49%
6		IBNSINA	6,680	316.31	314.00	2,112,932	2,097,520	(15,412)	4.20%	
7	Pharmaceuticals & Chemicals	MARICO	1,785	2,462.03	2,673.50	4,394,727	4,772,198	377,471	8.74%	18.62%
8		SCURPHARMA	12,680	225.63	198.60	2,861,039	2,518,248	(342,791)	5.69%	
9	Engineering	BSRMLTD	48,870	89.39	75.10	4,457,687	3,745,237	(712,460)	8.86%	17.88%
10		BSRMSTEEL	67,480	67.26	63.10	4,538,498	4,257,988	(280,510)	9.02%	
11	Telecommunication	BSCPLC	10,800	125.95	126.60	1,360,220	1,367,280	7,060	2.70%	3.81%
12		ROBI	19,070	29.09	28.20	554,688	537,774	(16,914)	1.10%	
13	Miscellaneous	BERGERPBL	200	1,436.76	1,384.60	287,352	276,920	(10,432)	0.57%	0.57%
		<b>Sub total</b>				<b>33,959,535</b>	<b>37,284,507</b>	<b>3,324,972</b>	<b>67.50%</b>	<b>67.50%</b>

**INVESTMENT IN MUTUAL FUND**  
 A-2

S.I No.	Fund Name	Mutual Fund	No. of Units	Average Cost Price Per Unit	Market Price Per Unit	Total Acquisition Cost	Total Market Value	Gain/(Loss)	% of NAV	Sector's % of NAV
1	MUTUAL FUND	VAMILGF	111,643	10.55	9.95	1,177,962	1,110,848	(67,114)	2.34%	2.34%
		<b>Sub total</b>				<b>1,177,962</b>	<b>1,110,848</b>	<b>(67,114)</b>	<b>2.34%</b>	<b>2.34%</b>

**INVESTMENT IN GOVERNMENT BOND**  
 A-3

S.I No.	Instrument Name	Government Bond	No. of Units	Average Cost Price Per Unit	Market Price Per Unit	Total Acquisition Cost	Total Market Value	Gain/(Loss)	% of NAV	Sector's % of NAV
2	Govt. Treasury Bond	TB2Y1126	50,000	100.06	101.07	5,003,000	5,053,500	50,500	9.94%	9.94%
		<b>Sub total</b>				<b>5,003,000</b>	<b>5,053,500</b>	<b>50,500</b>	<b>9.94%</b>	<b>9.94%</b>



**CWT OPPORTUNITIES FUND**  
**ACQUISITION OF SHARES FROM SECONDARY MARKET**  
For the period from 01 January 2025 to 31 December 2025

**Annexure- B**

Company Name	Share Quantity	Average Cost Price per Share	Total Cost
Bangladesh Submarine Cables PLC	12,000	125.95	1,511,356
Marico Bangladesh Limited	1,785	2,462.03	4,394,727
Pubali Bank PLC.	43,960	29.42	1,293,353
City Bank PLC	103,000	23.08	2,377,496
Runner Automobiles PLC	23,500	28.93	679,753
Prime Bank PLC	35,000	28.46	995,988
Bangladesh Steel Re-Rolling Mills Limited	49,870	89.39	4,457,697
BSRM Steels Limited	67,480	67.26	4,538,498
Bank ASIA PLC	79,000	19.01	1,501,898
Jamuna Bank PLC	123,000	21.13	2,599,088
The IBN SINA Pharmaceutical Industry PLC	6,680	316.31	2,112,932
MJL Bangladesh PLC.	4,830	102.83	496,649
Reliance Insurance PLC.	23,200	60.00	1,392,060
Sena Insurance PLC	6,000	49.04	294,229
Envoy Textiles Limited	10,000	48.73	487,276
Berger Paints Bangladesh Ltd.	100	1,763.52	176,352
Robi Axiata PLC.	110,800	29.09	3,222,833
<b>Total</b>			<b>32,532,183</b>

