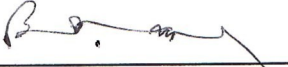


CWT Opportunities Fund
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 31 March 2026

Particulars	Notes	Amount in Taka	
		31 Mar 2026	31 Dec 2025
ASSETS			
Non-current assets			
Preliminary and issue expenses	6	889,030	989,297
Total non-current assets		889,030	989,297
Current assets			
Investments in marketable securities	7	36,560,606	43,448,855
Investment in Non-Listed Govt. Treasury Bond	8	-	-
Investment in FDR	9	5,034,750	4,900,000
Advance, deposit and prepayments	10	120,145	48,243
Other receivables	11	119,733	968,876
Cash and cash equivalents	12	8,454,914	425,597
Total current assets		50,290,148	49,791,571
Total assets		51,179,178	50,780,868
EQUITY AND LIABILITIES			
Unitholders' equity			
Unit capital fund	13	48,837,150	45,760,160
Unit premium reserve	14	756,140	482,248
Dividend Equalization Fund	15	241,594	241,594
Retained earnings	16	967,047	3,825,938
Total unitholders' equity		50,801,930	50,309,940
Current liability			
Accounts payables	17	377,248	470,928
Total current liability		377,248	470,928
Total unitholders' equity and liabilities		51,179,178	50,780,868
Net Asset Value (NAV) per unit at market price	18	10.40	10.99
Net Asset Value (NAV) per unit at cost price	19	9.41	10.27

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



Trustee
Sandhani Life Insurance Company Limited




Asset Manager
CWT Asset Management Company Limited


CWT Opportunities Fund
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
For the period ended 31 March 2026

Particulars	Notes	Amount in Taka	
		Jan 1, 2026 to Mar 31, 2026	Jan 1, 2025 to Mar 31, 2025
INCOME			
Net gain/(loss) on sale of marketable securities	20	285,799	663,904
Dividend income	21	146,388	359,400
Interest income	22	215,555	511,786
Total income		647,742	1,535,091
EXPENDITURE			
Management fees		255,202	311,978
Amortization of preliminary and issue expenses		100,267	102,039
CDBL settlement and demat charge		2,436	755
CDBL fees		8,399	6,411
CDBL line charges		3,450	3,450
Fee to BSEC		24,658	25,000
Trustee fees		13,053	11,967
Custodian fee		5,163	22,500
Bank charges and excise duty		3,406	830
Advertisement and publication expenses		20,000	8,400
Audit fee		12,500	12,500
Total expenses		448,533	505,830
Profit/(Loss) before provision		199,209	1,029,261
Unrealized gain/(Provision) for investment in securities	24	1,517,916	(158,297)
Net Profit/(Loss) after provision		1,717,125	870,964
Other Comprehensive Income		-	-
Total Comprehensive Income/(loss)		1,717,125	870,964
Earning Per Unit (EPU)	25	0.35	0.22

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



Trustee
Sandhani Life Insurance Company Limited



Asset Manager
CWT Asset Management Company Limited

CWT Opportunities Fund
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the period ended 31 March 2026

Amount in Taka

Particulars	Unit Capital Fund	Unit Premium Reserve	Dividend Equalization Fund	Retained Earnings	Fair Value Reserve	Total Unitholders' Equity
Opening balance 01 January 2026	45,760,160	482,248	241,594	3,825,938	-	50,309,940
Unit fund new subscription during the year	3,076,990	-	-	-	-	3,076,990
Unit fund repurchase during the year	-	-	-	-	-	-
Unit premium during the year	-	273,892	-	-	-	273,892
Unit discount during the year	-	-	-	-	-	-
Dividend Paid	-	-	-	(4,576,016)	-	(4,576,016)
Net profit during the year	-	-	-	1,717,125	-	1,717,125
Balance as at 31 March 2026	48,837,150	756,140	241,594	967,047	-	50,801,930

For the period ended 31 March 2025

Amount in Taka

Particulars	Unit Capital Fund	Unit Premium Reserve	Dividend Equalization Fund	Retained Earnings	Fair Value Reserve	Total unitholders' Equity
Opening balance 01 January 2025	48,347,890	405,904	-	(2,416,235)	1,651,888	47,989,447
Unit fund new subscription during the year	6,100	-	-	-	-	6,100
Unit fund repurchase during the year	(2,500,000)	-	-	-	-	(2,500,000)
Unit premium during the year	-	72,500	-	-	-	72,500
Unit discount during the year	-	(100)	-	-	-	(100)
Dividend Paid	-	-	-	-	-	-
Net profit during the year	-	-	-	1,029,261	-	1,029,261
Unrealized gain during the period	-	-	-	-	(158,297)	(158,297)
Balance as at 31 March 2025	45,853,990	478,304	-	(1,386,974)	1,493,591	46,438,911



Trustee

Sandhani Life Insurance Company Limited



Asset Manager

CWT Asset Management Company Limited

CWT Opportunities Fund
STATEMENT OF CASH FLOWS
For the period ended 31 March 2026

Particulars	Notes	Amount in Taka	
		Jan 1, 2026 to Mar 31, 2026	Jan 1, 2025 to Mar 31, 2025
A. Cash flows from operating activities			
Dividend income received		949,226	459,275
Gain on sale of investment		285,799	663,904
Payment made for expenses		(510,781)	(895,835)
Net cash flows/(used in) from operating activities		724,244	227,345
B. Cash flows from investing activities			
Acquisition of shares, securities & IPO		(5,324,230)	(5,078,240)
Sale of shares, securities & IPO		5,355,298	3,438,163
Redemption of Bond		4,472,690	
Net cash flows/(used in) from investing activities		4,503,759	(1,640,077)
C. Cash flows from financing activities			
Units Sale		2,000	6,000
Units Repurchase		-	(2,427,500)
Dividend paid		(1,230,104)	-
Net cash flows/(used in) financing activities		(1,228,104)	(2,421,500)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		3,999,899	(3,834,232)
Cash and cash equivalents at the beginning of the year		425,597	4,782,016
Current Balance with Brokerage House		4,029,418	-
Cash and cash equivalents at the end of the year		8,454,914	947,784
Net operating cash flows per unit	27	0.15	0.05

These financial statements should be read in conjunction with annexed notes



Trustee
Sandhani Life Insurance Company Limited



Asset Manager
CWT Asset Management Company Limited

#REF!
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

- a) The accounting period of the Fund shall be 01 January 2025 to 31 December 2025.
- b) 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;
- c) 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;
- d) Surpluses arising simply from the valuation of investments shall not be available for dividend;
- e) 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.

4.14 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 period have been rearrange wherever necessary, to confirm the current period's presentation.

		Amount in Taka	
		31 Mar 2026	31 Dec 2025
6 Preliminary and issue expenses			
Preliminary and issue expense (Initial cost)		2,857,085	2,857,085
Opening balance of accumulated amortization		1,867,788	1,458,722
Amortization during the year		100,267	409,066
Closing balance of accumulated amortization		1,968,055	1,867,788
		889,030	989,297
7 Investments in marketable securities			
Investment in marketable securities - at market price		36,560,606	43,448,855
		36,560,606	43,448,855
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			
8 Investment in Non-Listed Govt. Treasury Bond			
Opening balance		-	2,525,490
Add: Addition during the year		-	-
		-	2,525,490
Less: Transferred Non-listed Govt. treasury Bond to Listed Govt. Treasury Bond		-	(2,525,490)
Closing Balance		-	-
9 Investment in FDR			
Opening balance		4,900,000	13,361,302
Add: Addition during the year (Note: 9.1)		134,750	5,705,683
		5,034,750	19,066,985
Less: Encashment of FDR during the year		-	14,166,985
Closing Balance		5,034,750	4,900,000
9.1 Addition during the year			
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		134,750	4,900,000
		134,750	5,705,683
10 Advance, deposit and prepayments			
Advance Annual CDBL fee		6,346	14,745
Advance BSEC fee		75,342	-
Advance trustee fee		38,457	33,498
		120,145	48,243
11 Other receivables			
Interest on FDR		10,769	10,481
Coupon interest on Treasury Bond		34,487	93,958
Interest Receivable- SND		12,876	-
Cash dividend receivables (Note: 11.1)		61,600	864,438
		119,733	968,876
11.1 Cash Dividend Receivable			
BSRMSTEEL		-	337,400
BSRMLTD		-	249,350
ROBI		61,600	-
MJLBD		-	125,528
SQURPHARMA		-	152,160
		61,600	864,438
12 Cash and cash equivalent			
Cash at One Bank A/C 00849		2,000	289,725
Cash at Dhaka Bank A/C 00314		4,420,615	13,482
Cash at Community Bank A/C 80301		1,695	122,119
Cash at One Bank A/C (dividend Acc) 00962		915	-
Current Balance with Brokerage House		4,029,689	271
		8,454,914	425,597

	Amount in Taka	
	31 Mar 2026	31 Dec 2025
13 Unit capital fund		
Opening balance	45,760,160	48,347,890
Add: New subscription of 307,699 units of Taka 10 each	3,076,990	9,950
Less: New repurchase	-	(2,597,680)
Closing Balance	48,837,150	45,760,160
14 Unit premium reserve		
Opening balance	482,248	405,904
Add: Unit premium during the year	273,892	76,504
Less: Unit discount during the year	-	(160)
Closing Balance	756,140	482,248
15 Dividend Equalization Fund		
Opening Balance	241,594	-
Addition during the Year	-	241,594
Adjustment during the year	-	-
Closing Balance	241,594	241,594
16 Retained earnings		
Opening Balance	3,825,938	(764,347)
Add: Net Profit during the year	1,717,125	4,831,879
Less: Dividend Paid during the year	(4,576,016)	-
Less: Transferred to dividend equalization fund	-	(241,594)
Closing Balance	967,047	3,825,938
17 Other Payables		
Management Fees	255,202	296,329
CDBL settlement and demat charge	950	350
CDBL line charge	1,150	-
Custodian Fees	9,764	26,571
Advertisement and publication expenses	97,675	97,675
TDS Payable	1	1
Payable to Investor	3	3
Dividend Payable	3	-
Audit Fees	12,500	50,000
	377,248	470,928
18 Net Asset Value (NAV) per unit at market price		
Total asset value at market price	51,179,178	50,780,868
Less: Accounts payable	377,248	470,928
	50,801,930	50,309,940
Number of units	4,883,715	4,576,016
NAV per unit at market price	10.40	10.99
19 Net Asset Value (NAV) per unit at cost		
Total net asset value at cost price	45,975,657	47,001,582
Number of units	4,883,715	4,576,016
NAV per unit at cost	9.41	10.27

Amount in Taka	
1 Jan 2026 to 31-Mar-26	1 Jan 2025 to 31-Mar-25

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	BERGERPBL	200	1,405.06	281,013	1,436.76	287,352	(6,339)	-
2	BRACBANK	6,875	68.15	468,560	36.96	254,119	214,441	470,479
3	BSCPLC	10,800	141.73	1,530,725	125.95	1,360,220	170,505	-
4	BSRMSTEEL	8,850	67.25	595,122	67.37	596,232	(1,110)	-
5	BSRMLTD	25,780	77.15	1,988,850	89.39	2,304,380	(315,530)	-
6	IBNSINA	1,790	315.92	565,496	333.56	597,071	(31,575)	-
7	JANUNABANK	11,342	23.11	262,059	21.43	243,040	19,018	-
8	MARICO	135	2,709.87	365,832	2,462.03	332,374	33,458	-
9	MJLBD	1,470	89.07	130,939	93.53	137,487	(6,548)	3,101
10	PUBALIBANK	10,179	36.74	374,008	31.38	319,392	54,616	151,272
11	PRIMEBANK	9,815	29.77	292,151	23.60	231,617	60,534	63,960
12	RELIANCINS	50,671	69.66	3,529,680	66.86	3,387,845	141,835	-
13	ROBI	28,270	28.93	817,791	29.75	840,945	(23,154)	-
14	SQURPHARMA	4,680	211.22	988,515	225.63	1,055,967	(67,452)	(24,908)
15	TB2Y1126	43,000	101.06	4,345,679	100.06	4,302,580	43,099	-
							285,799	663,904

21 Dividend income

BSRMSTEEL
MARICO
MJLBD
ROBI
SQUARPHARMA

-	48,563
84,788	44,000
-	184,288
61,600	-
-	182,424
146,388	459,275
-	(99,875)
146,388	359,400

Less: Adjustment for irrecoverable TDS

22 Interest income

Interest Income from FDR
Interest income from Government Treasury Bond
Interest income from SND Accounts

135,038	387,524
67,641	76,790
12,876	47,472
215,555	511,786

23 Unrealized gain/(Provision) for investement in securities

Opening balance as at 01 January 2026
Unrealized gain/(loss) during the year
Unrealized gain as on 31 March 2026

3,308,358	1,651,888
1,517,916	(158,297)
4,826,274	1,493,591

24 Earnings per unit (EPU)

Net profit/(loss) after provision during the year
Number of units
Earnings per unit during the year

1,717,125	1,029,261
4,883,715	4,585,399
0.35	0.22

* Earnings per unit (EPU) include unrealized gains for the period ended 31 March 2026 and exclude unrealized losses for the period ended 31 March 2025.

25 Net operating cash flows per unit

Net cash flows from operating activities
Number of units
Net Operating Cash Flows Per Unit (NOCFU)

724,244	227,345
4,883,715	4,585,399
0.15	0.05

CWT Opportunities Fund
SCHEDULE OF INVESTMENT IN MARKETABLE SECURITIES
As at 31 March 2026

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	29,855,950	34,658,249	4,802,299
A-2	Investments in Mutual Fund	1,177,962	1,192,347	14,385
A-3	Investment in Government Bond	700,420	710,010	9,590
	Total	31,734,332	36,560,606	4,826,274

CWT Opportunities Fund
INVESTMENT IN SECURITIES OTHER THAN MUTUAL FUND

A-1									Amount in Taka	
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	Bank	BRACBANK	115,000	36.96	67.00	4,250,712	7,705,000	3,454,288	8.37%	25.55%
2		JAMUNABANK	136,000	21.43	22.70	2,914,254	3,087,200	172,946	5.74%	
3		PUBALIBANK	53,000	31.38	35.90	1,663,009	1,902,700	239,691	3.27%	
4		PRIMEBANK	176,000	23.60	29.50	4,153,289	5,192,000	1,038,711	8.18%	
5	Pharmaceuticals & Chemicals	IBNSINA	12,000	333.56	315.80	4,002,708	3,789,600	(213,108)	7.88%	19.43%
6		MARICO	1,650	2,462.03	2,731.80	4,062,352	4,507,470	445,118	8.00%	
7		SQRPHARMA	8,000	225.63	210.80	1,805,072	1,686,400	(118,672)	3.55%	
8	Engineering	BSRMLTD	24,090	89.39	83.10	2,153,317	2,001,879	(151,438)	4.24%	12.20%
9		BSRMSTEEL	60,000	67.37	67.20	4,042,249	4,032,000	(10,249)	7.96%	
10	Telecommunication	ROBI	26,000	31.11	29.00	808,989	754,000	(54,989)	1.59%	1.59%
		Sub total				29,855,950	34,658,249	4,802,299	58.77%	58.77%

INVESTMENT IN MUTUAL FUND

A-2									Amount in Taka	
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	VAMLGF	111,643	10.55	10.68	1,177,962	1,192,347	14,385	2.32%	2.32%
		Sub total				1,177,962	1,192,347	14,385	2.32%	2.32%

INVESTMENT IN GOVERNMENT BOND

A-3									Amount in Taka	
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
1	Govt. Treasury Bond	TB2Y1126	7,000	100.06	101.43	700,420	710,010	9,590	1.38%	1.38%
		Sub total				700,420	710,010	9,590	1.38%	1.38%