AUDITORS' REPORT AND FINANCIAL REPORT
OF
CWT EMERGING BANGLADESH FIRST GROWTH FUND

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 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year 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 f the statement of financial position of CWT Emerging Bangladesh First Growth Fund as at 30 June 2026, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs), Securities and Exchange Commission Mutual Fund Rules 2001 & Mutual Fund Rules 2025.

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 statements 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 judgment, were of most significance in our audit or 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.

<table>
<tr><th>Risk</th><th>Our response to the risk</th></tr>
<tr><td>Valuation of Investments</td><td></td></tr>
<tr><td>The fund's investment portfolio presented in the statement of financial position at market value in Investments of Tk. 52,120,353 represents 84.00% of the total assets Tk. 62,080,800.

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 fairer valuation of investments, improving the reliability and transparency of the reports.

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.</td><td>We have tested the design and operating effectiveness of key controls focusing on the following:

➢ 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 the status of financial instruments;

➢ Assessing the adequacy of the disclosures in the financial statements against International Financial Reporting Standards, Security Exchange Commission (Mutual Fund) Rules 2001, Mutual Fund Rules 2025, and other applicable laws and regulations.

➢ Finally assessed the appropriateness and presentation of this investment.</td></tr>
<tr><td colspan="2">Note no. 07 to the financial statements</td></tr>
<tr><td>Management Fee</td><td></td></tr>
<tr><td>Management fee of Tk. 1,125,218 represents 62.76% of the total expense of Tk 1,792,869 for the year ended 30 June 2026.</td><td>We have tested the design and operating effectiveness of controls around the due and receivable recording process

➢ As per Clause 5.6.2 (Management Fee) of the Fund Prospectus, the management fee is to be calculated based on the weekly average Net Asset Value (NAV). However, effective 28 November 2025, in accordance with the Mutual Fund Rules 2025, the Asset Management Company started calculating the management fee based on the daily NAV instead of the weekly average NAV.</td></tr>
</table>

	➢ Tested some sample basis voucher with ledger balance. Assessing the adequacy of expense recognition, measurement and disclosures made in relation to the expense in the financial statements.
Current Liabilities	
Current Liabilities are Tk. 2,271,452. This includes Management Fee, Payable to Brokerage House, Custodian Fee, Newspaper Publication expenses, and Audit Fee.	We have tested the design and operating effectiveness of controls around the due and payable recording process. ➢ Obtained the fees payable recording process and cross-checked it with the ledger. ➢ Obtained the provision creation 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 & Mutual Fund Rules 2025, 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 & Mutual Fund Rules 2025, and for such internal control as management determines is necessary to enable the preparation of financial statements 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 based on 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 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 & Mutual Fund Rules 2025, we also report the following:

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 & Mutual Fund Rules 2025; 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 fund satisfactory.

Place: Dhaka
Dated: 24 August 2026

Harun-Ur- Rashid FCA
Managing Partner
Enrolment No.: 312 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2608250312AS127011

CWT Emerging Bangladesh First Growth Fund
Statement of Financial Position
As at 30 June 2026

Particulars	NOTES	30 Jun 2026 BDT	30 Jun 2025 BDT
ASSETS			
Non-Current Assets			
Preliminary and issue expenses	6	33,606	377,188
Total non-current assets		**33,606**	**377,188**
Current Assets			
Investments (at market price)	7	52,120,353	39,158,343
Investment in FDR	8	6,500,000	10,963,820
Investment in Govt. Treasury Bill	9	-	-
Advance, deposit and prepayments	10	9,222	111,294
Accounts receivables	11	640,646	882,016
Cash and cash equivalents	12	2,776,974	1,192,464
Total current assets		**62,047,194**	**52,307,937**
TOTAL ASSETS (A)		**62,080,800**	**52,685,125**
EQUITY AND LIABILITIES			
Unitholders' equity			
Unit capital fund	13	36,752,230	36,339,130
Unit premium reserve	14	(23,600,429)	(24,734,574)
Dividend Equalization Fund	15	536,435	-
Retained earnings	16	46,121,112	40,562,090
Total unitholders' equity		**59,809,348**	**52,166,646**
Current liability			
Accounts payables	17	2,271,452	518,479
Total current liability		**2,271,452**	**518,479**
Total unitholders' equity and liabilities		**62,080,800**	**52,685,125**
Net Asset Value (Total assets - Current liabilities)		**59,809,348**	**52,166,646**
Net Asset Value (NAV) Per Unit			
At market price	18	**16.27**	**14.36**
At cost price	19	**14.05**	**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

Harun-Ur-Rashid FCA
Managing Partner
Enrolment No.: 312 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2608250312AS127011

Place: Dhaka
Date: 24 August 2026

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CWT Emerging Bangladesh First Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

Particulars	NOTES	30 Jun 2026 BDT	30 Jun 2025 BDT
INCOME			
Gain on sale of marketable securities	20	2,244,152	3,260,026
Dividend income	21	2,263,747	1,675,713
Interest Income	22	1,298,164	2,449,258
		5,806,063	**7,384,998**
EXPENDITURE			
Management fee		1,125,218	1,419,976
Amortization of preliminary and issue expenses		343,582	343,582
CDBL Settlement and Demat Charges		9,399	7,963
CDBL Connection Fee		13,800	13,800
CDBL Fees		26,000	26,000
Trustee fee		51,503	58,500
BSEC Fee		100,000	100,000
Custodian fee		34,250	15,500
Newspaper Publications Fee		10,000	23,000
Audit Fee		55,000	55,000
BO Maintenance Fees		600	1,800
Bank Charge and BO Charge		23,017	37,225
Other Expenses	23	500	500
		1,792,869	**2,102,847**
Net Profit/ (Loss) before provision		**4,013,194**	**5,282,151**
(Provision)/Write back of Provision against Diminution in Value of Investment	24	6,715,501	3,941,862
Net Profit/ (Loss) after write back of provision		**10,728,695**	**9,224,013**
Earnings Per Unit (EPU)	25	**2.92**	**2.54**

These financial statements should be read in conjunction with annexed notes

Trustee
Sandhani Life Insurance Company Limited

Asset Manager
CWT Asset Management Company Limited

Place: Dhaka
Date: 24 August 2026

Harun-Ur-Rashid FCA
Managing Partner
Enrolment No.: 312 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

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CWT Emerging Bangladesh First Growth Fund
Statement of Changes in Equity
For the year ended 30 June 2026

Amount in Taka

Particulars	Unit Capital Fund	Unit Premium/ Discount	Dividend Equalization Fund	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 year	6,998,830	-	-	-	6,998,830
Unit fund surrender during the year	(6,585,730)	-	-	-	(6,585,730)
Unit premium during the year	-	3,835,409	-	-	3,835,409
Unit discount during the year	-	(2,701,264)	-	-	(2,701,264)
Net profit/(loss) during the year	-	-	-	10,728,695	10,728,695
Dividend Paid During the Year	-	-	-	(4,633,239)	(4,633,239)
Transferred to dividend equalization fund (5%)	-	-	536,435	(536,435)	-
Closing balance as at 30 June 2026	**36,752,230**	**(23,600,429)**	**536,435**	**46,121,112**	**59,809,348**

For the year ended 30 June 2025

Particulars	Unit Capital Fund	Unit Premium/ Discount	Dividend Equalization Fund	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
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**

These financial statements should be read in conjunction with annexed notes

Trustee
Sandhani Life Insurance Company Limited

Asset Manager
CWT Asset Management Company Limited

Place: Dhaka
Date: 24 August 2026

Harun-Ur-Rashid FCA
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CWT Emerging Bangladesh First Growth Fund
Statement of Cash Flows
For the year ended 30 June 2026

Particulars	30 Jun 2026 BDT	30 Jun 2025 BDT
A. Cash flows from operating activities		
Interest income realized	1,267,879	1,114,017
Dividend income received	2,260,487	1,252,526
Gain on sale of investment	2,244,152	3,260,026
Payment made for expenses	(1,452,113)	(2,439,567)
Dividend Paid	(1,580,309)	-
Net Cash from Operating Activities	**2,740,097**	**3,187,003**
B. Cash Flows from Investing Activities		
Buy of shares, securities & IPO	(34,210,913)	(17,398,280)
Sale of shares, securities & IPO	20,423,582	28,414,303
Investment in Government Treasury Bond	9,673,609	(6,933,552)
Investment in Treasury Bill	-	5,000,000
Investment in FDR	(6,500,000)	(1,250,000)
Encashment of FDR	10,963,820	-
Net Cash from Investing Activities	**350,099**	**7,832,472**
Cash Flows from Financing Activities		
Units sale	7,781,309	378,890
Units repurchase	(9,286,994)	(16,514,598)
Net Cash from Financing Activities	**(1,505,685)**	**(16,135,708)**
Net cash flows (A+B+C)	**1,584,510**	**(5,116,233)**
Cash and cash equivalents at the beginning of the year	1,192,464	6,308,697
Cash and cash equivalents at the end of the year	**2,776,974**	**1,192,464**
Net operating cash flows	2,740,097	3,187,003
Number of outstanding units	3,675,223	3,633,913
Net Operating Cash Flows Per Unit (NOCFU)	**0.75**	**0.88**

These financial statements should be read in conjunction with annexed notes

Trustee
Sandhani Life Insurance Company Limited

Asset Manager
CWT Asset Management Company Limited

Place: Dhaka
Date: 24 August 2026

Harun-Ur-Rashid FCA
Managing Partner
Enrolment No.:312 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

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CWT Emerging Bangladesh First Growth Fund
Notes to the Financial Statements
For the year ended on 30 June 2026

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) Bidhimala, 2001 & Mutual Fund Bidhimala 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 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 eastablished 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 aprreciation, dividend income and interest income from a combined portfolio of equity, debt, money market instruments and other permissible securities.

4 Significant accounting policies

4.1 Basis of accounting

These financial statements are prepared under historical cost convention on going concern basis and in conformity with the Generally Accepted Accounting Principles (GAAP) following International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), Securities and Exchange Rules, 1987 and Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 & Mutual Fund Bidhimala 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.

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 year 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) Bidhimala, 2001 & Mutual Fund Bidhimala 2025. The fee is accrued and payable annually at the following rates:

NAV (Taka)	Percentage
On daily NAV up to Taka 50 million	2.00
On next 200 million of daily NAV	1.50
On next 250 million of daily NAV	1.25
On next Taka 1,500 million of daily NAV	1.00
On avobe 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 fee for Custodian services will be 0.07% per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the fund will bear all other expenses via (a) transaction fee of Tk. 200.00 per transaction (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed (c) levies, brokerage, registrar's fees, local counsel / representation, external auditors at the client's request, depository fees etc. However, a fee cap of 0.09% per annum on balance securities held by the fund, calculated on the average market value per month would be applicable if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian services will be realized semi-annually.

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, 2025 and amendment of the Rules by press release, Source No. BSEC/ Spokesperson/02/2024/244 dated July 01, 2026, in the case of open-ended mutual funds, if the trustee so wishes, based on the proposal of the asset manager, and considering the interests of investors and the capital market, it has been decided that the income earned by the open-ended mutual fund at the end of the fiscal year may be reinvested in the fund without distributing it as dividends

4.10 Statement of cash flow

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

4.11 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.

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CWT Emerging Bangladesh First Growth Fund
Notes to the Financial Statements
As at 30 June 2026

Sl. No.	Particulars	30 June 2026 BDT	30 June 2025 BDT
6	**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 year	343,582	343,582
	Closing balance of accumulated amortization	2,371,470	2,027,888
	Closing balance of the preliminary and issue expenses (WDV)	**33,606**	**377,188**
7	**Investments in marketable securities**		
	Investment - at market price (Annexure-A)	52,120,353	39,158,343
		52,120,353	**39,158,343**

'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 year, was done by considering the close price of Dhaka Stock Exchange only."

Sl. No.	Particulars	30 June 2026 BDT	30 June 2025 BDT
8	**Investment in FDR**		
	Opening Balance	**10,963,820**	8,574,200
	Add: Addition during the year	6,500,000	2,389,620
	Less: Encash of FDR during the year	(10,963,820)	-
		6,500,000	**10,963,820**
8.1	**Addition During the year**		
	Community Bank Bangladesh PLC- 0074TDCI26000134	5,000,000	-
	IPDC Finance PLC- 1001251000047533	-	356,075
	IPDC Finance PLC- 1001251000050132	-	707,132
	LankaBangla Finance PLC	-	1,326,413
	Community Bank Bangladesh PLC- 0074TDCI26000152	1,500,000	-
		6,500,000	**2,389,620**
9	**Investment in Govt. Treasury Bill**		
	Opening Balance	-	4,859,730
	Add: Addition during the year	-	-
	Less: Encash of Treasury Bill during the year	-	(4,859,730)
		-	-
10	**Advance, deposit and prepayments**		
	Annual Fee to BSEC	-	100,000
	Annual Fee to CDBL	3,562	3,562
	Trustee Fees - Advance	5,660	7,732
		9,222	**111,294**
11	**Account receivables**		
	Inrerest on FDR	169,889	238,157
	Interest on 91 Days Govt. Treasury Bill	-	189,231
	Interest on Govt. Treasury Bond	12,868	-
	Receivable from Vanguard AML Growth Fund	4	4
	Cash dividend receivable — Note:11.01	457,885	454,625
		640,646	**882,016**

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11.01 Cash dividend receivable

CITYBANK	-	171,875
JAMUNABANK	371,635	-
MARICO	86,250	282,750
	457,885	**454,625**

12 Cash and cash equivalent

Cash at Bank -Dhaka Bank	2,695,582	884,704
Cash at Bank- One Bank	2,782	18,326
Cash at Bank- Community Bank	65,671	283,944
Cash at Dividend Account - One Bank	12,938	5,490
	2,776,974	**1,192,464**

13 Unit capital fund

Opening Balance	36,339,130	48,145,580
Add: New Subscription (699,883 unit at TK. 10)	6,998,830	277,440
Less: Unit Repurchase (658,573 unit at Tk. 10)	(6,585,730)	(12,083,890)
	36,752,230	**36,339,130**

14 Unit premium reserve

Opening balance	(24,734,574)	(20,405,316)
Add: Unit premium reserve during the year	3,835,409	101,480
Less: Premium for re-purchase of units	(2,701,264)	(4,430,738)
	(23,600,429)	**(24,734,574)**

15 Dividend Equalization Fund

Opening Balance	-	-
Addition During the Year	536,435	-
Adjustment During the year	-	-
	536,435	**-**

16 Retained earnings

Opening balance	40,562,090	31,333,602
Add: Net Profit during the year	10,728,695	9,224,013
Less: Adjustment of Over-Provision	-	(524)
Add: Adjustment of Over-Provision	-	5,000
Less: Reserve for dividend Equalization Fund	(536,435)	-
Less: Dividend Paid during the year	(4,633,239)	-
	46,121,112	**40,562,090**

17 Accounts payable

Management fee	252,812	320,953
Payable to Brokerage House	1,857,971	-
Custodian fee	22,444	30,854
CDBL settlement and demat charge	1,550	-
Newspaper Publication expenses	81,478	111,478
Payable to Unit Holder	3	-
TDS Payable	1	1
Audit fee	55,000	55,000
Dividend Payable	193	193
	2,271,452	**518,479**

18 Net Asset Value (NAV) per unit at market price

Total asset value at market price	62,080,800	52,685,125
Less: Accounts payable	(2,271,452)	(518,479)
	59,809,348	**52,166,646**
Number of units	3,675,223	3,633,913
NAV per unit at market price	**16.27**	**14.36**

19 Net Asset Value (NAV) per unit at cost price

Net asset value at Market price	59,809,348	52,166,646
Unrealized gain/(loss) as on 30 June 2026	8,155,299	1,439,798
	51,654,049	**50,726,848**
Number of units	3,675,223	3,633,913
NAV per unit at cost price	**14.05**	**13.96**

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CWT Emerging Bangladesh First Growth Fund
Notes to the Financial Statements
For the year ended 30 June 2026

Sl. No.	Particulars	30 June 2026 BDT	30 June 2025 BDT

20 Gain/(Loss) on sale of marketable securities

Particulars	No.of Shares	Sales Proceeds	Cost of Sales	Net Realised Gain/(Loss) 30 June 2026	30 June 2025
BANKASIA	93,300	1,677,572	1,780,053	(102,480)	-
BRACBANK	42,548	2,818,950	1,367,826	1,451,124	940,111
BSRMSTEEL	-	-	-	-	(194,759)
BSCPLC	12,000	1,635,478	1,513,964	121,514	-
BSRMLTD	15,000	1,134,431	1,326,897	(192,466)	-
BSRMSTEEL	4,909	327,425	330,641	(3,216)	-
CITYBANK	154,687	3,791,952	3,172,583	619,369	-
ENVOYTEX	10,000	582,832	487,276	95,556	
GP	-	-	-	-	(110,301)
IBNSINA	12,778	3,919,932	4,118,889	(198,957)	852,555
ITC	-	-	-	-	(784,338)
JAMUNABANK	96,650	2,199,978	2,106,224	93,754	-
LHBL	-	-	-	-	(529,327)
MARICO	307	846,132	768,434	77,698	3,207
MJLBD	29,830	2,639,075	2,744,893	(105,818)	(2,825)
PRIMEBANK	42,950	1,228,696	959,093	269,603	48,910
PUBALIBANK	19,338	579,050	579,750	(701)	225,021
RELIANCINS	53,760	3,674,039	3,594,575	79,464	-
ROBI	29,273	852,974	908,205	(55,231)	-
RUNNERAUTO	23,500	727,805	679,686	48,119	-
SIPLC	6,477	399,539	319,077	80,461	-
SQURPHARMA	20,740	4,440,205	4,567,525	(127,320)	(74,169)
EKUSH	-	-	-	-	275,233
TECHNODRUG	-	-	-	-	2,587,513
TB2Y1126	93,000	9,398,794	9,305,115	93,679	-
TB5Y0724	-	-	-	-	23,198
				2,244,152	**3,260,026**

21 Dividend income

Particulars	30 June 2026	30 June 2025
IBNSINA	-	22,056
BERGERPBL	-	40,800
BRACBANK	182,418	145,000
BSCPCL	48,000	-
BSRMSTEEL	236,545	-
BSRMLTD	75,000	-
ROBI	237,603	-
JAMUNABANK	371,635	-
SQURPHARMA	89,280	286,110
CITYBANK	12	171,875
PRIMEBANK	526,050	381,500
MARICO	369,925	348,750
MJLBD	85,280	203,060
GP	-	85,000
RELIANCINS	42,000	15,000
	2,263,747	**1,699,151**
Irecovered TDS	-	(23,438)
	2,263,747	**1,675,713**

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CWT Emerging Bangladesh First Growth Fund
Notes to the Financial Statements
For the year ended 30 June 2026

Sl. No.	Particulars		30 June 2026 BDT	30 June 2025 BDT
22	**Interest income on bank deposit, FDR, and Bond**			
	Interest income from Dividend account		11,598	225
	Coupon Interest on Govt. Treasury Bond		756,602	762,984
	Profit on BEXGSUKUK		89,505	
	Interest Income from FDR		278,468	1,193,579
	Interest income from SND account	Note- 22.01	161,991	492,470
			1,298,164	**2,449,258**
22.01	**Interest income from SND account**			
	Dhaka Bank		27,764	21,885
	Community Bank		101,098	469,733
	One Bank		33,129	851
			161,991	**492,470**
23	**Other expenses**			
	BP ID annual charge		500	500
			500	**500**
24	**(Provision)/Write back of Provision against Diminution in Value of Investment**			
	Opening balance as at 01 Jul 2025		1,439,798	(2,502,064)
	Unrealized gain/(loss) during the year		6,715,501	3,941,862
	Unrealized gain/(loss) as on 30 June 2026		**8,155,299**	**1,439,798**
25	**Earnings per unit**			
	Net Profit/ (Loss) after write back of provision		**10,728,695**	**9,224,013**
	Number of units		3,675,223	3,633,913
	Earnings per unit during the Year		**2.92**	**2.54**

26 Events After Reporting Year

a) The Board of Trustee in its meeting held on 24 August 2026 approved the financial statements of the Fund for the year ended 30 June 2026 and authorised the same for the issue and also approved No Dividend for the unit holders for the year ended June 30 2026.

b) Except above, no other significant event had occurred till date of signing the financial statements.

CWT Emerging Bangladesh First Growth Fund
Portfolio Statements
As at 30 June 2026

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	38,534,079	47,298,910	8,764,831
A-2	Investment in Mutual Fund	3,143,666	2,466,193	(677,473)
A-3	Investment in Bond	2,287,310	2,355,250	67,940
	Total	**43,965,054**	**52,120,353**	**8,155,299**

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	BSC	11,275	111.39	112.20	1,255,914	1,265,055	9,141	2.10%
2	BSRMLTD	53,000	93.46	105.60	4,953,239	5,596,800	643,561	8.28%
3	BRACBANK	113,000	31.26	65.50	3,532,170	7,401,500	3,869,330	5.91%
4	BSRMSTEEL	71,330	69.41	86.60	4,950,955	6,177,178	1,226,223	8.28%
5	DUTCHBANGL	69,550	44.13	44.40	3,069,549	3,088,020	18,471	5.13%
6	EHL	27,300	91.47	91.90	2,497,137	2,508,870	11,733	4.18%
7	JAMUNABANK	70,000	21.93	24.00	1,534,889	1,680,000	145,111	2.57%
8	MARICO	1,725	2,521.70	2,771.20	4,349,930	4,780,320	430,390	7.27%
9	PRIMEBANK	198,805	21.75	30.00	4,324,187	5,964,150	1,639,963	7.23%
10	PUBALIBANK	63,930	27.88	36.90	1,782,502	2,359,017	576,515	2.98%
11	ROBI	130,000	31.69	32.60	4,119,955	4,238,000	118,045	6.89%
12	SQURPHARMA	10,000	216.37	224.00	2,163,651	2,240,000	76,349	3.62%
	Total				**38,534,079**	**47,298,910**	**8,764,831**	**64.43%**

Invesment in Mutual Fund

A-2							Amount in Taka	
S.I No.	**Mutual Fund**	**No. of Units**	**Average Cost Price Per Unit**	**Market Price Per Unit**	**Total Acquisition Cost**	**Total Market Value**	**Gain/(Loss)**	**% of NAV**
1	VAMLGF	243,695	12.90	10.12	3,143,666	2,466,193	(677,473)	5.26%
	Sub total				**3,143,666**	**2,466,193**	**(677,473)**	**5.26%**

Invesment in 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**
1	TB2Y1126	7,000	100.06	100.75	700,385	705,250	4,865	1.17%
2	BEXGSUKUK	22,000	72.13	75.00	1,586,925	1,650,000	63,075	2.65%
	Sub total				**2,287,310**	**2,355,250**	**67,940**	**3.82%**