CWT Emerging Bangladesh First Growth Fund
Statement of Financial Position (Unaudited)
As at 30 September 2026

Particulars	NOTES	30 Sep 2026 BDT	30 Jun 2026 BDT
ASSETS			
Non-Current Assets			
Preliminary and issue expenses	6	-	33,606
Total non-current assets		**-**	**33,606**
Current Assets			
Investments (at market price)	7	46,679,932	52,120,353
Investment in FDR	8	-	6,500,000
Advance, deposit and prepayments	10	97,874	9,222
Accounts receivables	11	60,336	640,646
Cash and cash equivalents	12	6,741,299	2,776,974
Total current assets		**53,579,440**	**62,047,194**
TOTAL ASSETS (A)		**53,579,440**	**62,080,800**
EQUITY AND LIABILITIES			
Unitholders' equity			
Unit capital fund	13	34,164,230	36,752,230
Unit premium reserve	14	(25,240,673)	(23,600,429)
Dividend Equalization Fund	15	536,435	536,435
Retained earnings	16	43,666,576	46,121,112
Total unitholders' equity		**53,126,568**	**59,809,348**
Current liability			
Accounts payables	17	452,872	2,271,452
Total current liability		**452,872**	**2,271,452**
Total unitholders' equity and liabilities		**53,579,440**	**62,080,800**
Net Asset Value (Total assets - Current liabilities)		**53,126,568**	**59,809,348**
Net Asset Value (NAV) Per Unit			
At market price	18	**15.55**	**16.27**
At cost price	19	**14.06**	**14.05**

These financial statements should be read in conjunction with annexed notes

Trustee
Sandhani Life Insurance Company Limited

Asset Manager
CWT Asset Management Company Limited

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

Particulars	NOTES	30 Sep 2026 BDT	30 Sep 2025 BDT
INCOME			
Gain/(Loss) on sale of marketable securities	20	841,731	783,867
Dividend income	21	86,250	114,432
Interest Income	22	56,102	454,486
		984,083	**1,352,785**
EXPENDITURE			
Management fee		280,012	342,994
Amortization of preliminary and issue expenses		33,606	86,971
CDBL Settlement and Demat Charges		5,663	2,608
CDBL Connection Fee		3,450	3,450
CDBL Fees		6,482	6,553
Trustee fee		14,467	13,999
BSEC Fee		25,205	25,205
Custodian fee		4,284	9,195
Newspaper Publications Fee		-	3,800
Audit Fee		-	13,750
BO Maintenance Fees		600	-
Bank Charge and BO Charge		9,948	675
		383,716	**509,201**
Net Profit/ (Loss) before provision		**600,367**	**843,583**
(Provision)/Write back of Provision against Diminution in Value of Investment	24	(3,054,902)	5,277,757
Net Profit/ (Loss) after write back of provision		**(2,454,535)**	**6,121,340**
Earnings Per Unit (EPU)	25	**(0.72)**	**1.60**

These financial statements should be read in conjunction with annexed notes

Trustee
Sandhani Life Insurance Company Limited

Asset Manager
CWT Asset Management Company Limited

CWT Emerging Bangladesh First Growth Fund
Statement of Changes in Equity (Unaudited)
For the year ended 30 September 2026

Amount in Taka

Particulars	Unit Capital Fund	Unit Premium/ Discount	Dividend Equalization Fund	Retained Earnings	Total Equity
Opening balance as at 01 July 2026	**36,752,230**	**(23,600,429)**	**536,435**	**46,121,112**	**59,809,348**
Unit fund new subscription during the period	2,093,540	-	-	-	2,093,540
Unit fund surrender during the period	(4,681,540)	-	-	-	(4,681,540)
Unit premium during the period	-	1,182,960	-	-	1,182,960
Unit discount during the period	-	(2,823,204)	-	-	(2,823,204)
Net profit/(loss) during the period	-	-	-	(2,454,535)	(2,454,535)
Dividend Paid During the period	-	-	-	-	-
Closing balance as at 30 September 2026	**34,164,230**	**(25,240,673)**	**536,435**	**43,666,576**	**53,126,568**

For the period ended 30 September 2025

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**	**52,166,647**
Unit fund new subscription during the period	2,239,930	-	-	-	2,239,930
Unit fund surrender during the period	(240,650)	-	-	-	(240,650)
Unit premium during the period	-	1,091,000	-	-	1,091,000
Unit discount during the period	-	(98,438)	-	-	(98,438)
Net profit/(loss) during the period	-	-	-	6,121,340	6,121,340
Dividend Paid During the period	-	-	-	(4,633,217)	(4,633,217)
Closing balance as at 30 September 2025	**38,338,410**	**(23,742,012)**	**-**	**42,050,213**	**56,646,611**

These financial statements should be read in conjunction with annexed notes

Trustee
Sandhani Life Insurance Company Limited

Asset Manager
CWT Asset Management Company Limited

CWT Emerging Bangladesh First Growth Fund
Statement of Cash Flows (Unaudited)
For the year ended 30 September 2026

Particulars	30 Sep 2026 BDT	30 Sep 2025 BDT
A. Cash flows from operating activities		
Interest income realized	178,752	-
Dividend income received	544,135	569,057
Gain on sale of investment	841,731	783,867
Payment made for expenses	(399,372)	(105,498)
Net Cash from Operating Activities	**1,165,245**	**1,247,425**
B. Cash Flows from Investing Activities		
Buy of shares, securities & IPO	(14,913,737)	(10,476,190)
Sale of shares, securities & IPO	15,441,061	3,448,475
Investment in FDR	-	-
Encashment of FDR	6,500,000	11,310,555
Net Cash from Investing Activities	**7,027,324**	**4,282,840**
Cash Flows from Financing Activities		
Units sale	3,276,500	278,000
Units repurchase	(7,504,744)	(339,088)
Dividend Paid	-	(1,580,287)
Net Cash from Financing Activities	**(4,228,244)**	**(1,641,375)**
Net cash flows (A+B+C)	**3,964,325**	**3,888,890**
Cash and cash equivalents at the beginning of the period	2,776,974	1,192,464
Cash and cash equivalents at the end of the period	**6,741,299**	**5,081,353**
Net operating cash flows	1,165,245	1,247,425
Number of outstanding units	3,416,423	3,833,841
Net Operating Cash Flows Per Unit (NOCFU)	**0.34**	**0.33**

These financial statements should be read in conjunction with annexed notes

Trustee
Sandhani Life Insurance Company Limited

Asset Manager
CWT Asset Management Company Limited

CWT Emerging Bangladesh First Growth Fund
Notes to the Financial Statements
For the period 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 period of the Fund

The Fund will close the books of accounts as at 30th June Every period. 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 period of seven periods 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

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 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend in quarterly, semi-annually and / or annually as decided in the trustee meeting to the holders of the units after the closing of the annual accounts an amount which shall minimum 30% of net income.

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

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

Sl. No.	Particulars		30 Sep 2026 BDT	30 Jun 2026 BDT
6	**Preliminary and issue expenses**			
	Preliminary and issue expenses (Initial Cost)		2,405,076	2,405,076
	Opening balance of Accumulated amortization		2,371,470	2,027,888
	Amortization during the period		33,606	343,582
	Closing balance of accumulated amortization		2,405,076	2,371,470
	Closing balance of the preliminary and issue expenses (WDV)		-	**33,606**
7	**Investments in marketable securities**			
	Investment - at market price (Annexure-A)		46,679,932	52,120,353
			46,679,932	**52,120,353**

'For valuation of listed securities the average of close price of both Stock Exchanges (Dhaka Stock Exchange and Chittagong Stock Exchange) for respective securities has been taken into consideration from the current accounting period, was done by considering the close price of Dhaka Stock Exchange only."

8	**Investment in FDR**			
	Opening Balance		**6,500,000**	10,963,820
	Add: Addition during the period	Note: 8.01	-	6,500,000
	Less: Encash of FDR during the period		(6,500,000)	(10,963,820)
			-	**6,500,000**
8.01	**Addition During the period**			
	Community Bank Bangladesh PLC- 0074TDCI26000134		-	5,000,000
	Community Bank Bangladesh PLC- 0074TDCI26000152		-	1,500,000
			-	**6,500,000**
9	**Advance, deposit and prepayments**			
	Annual Fee to BSEC		74,795	-
	Annual Fee to CDBL		23,079	3,562
	Trustee Fees - Advance		-	5,660
			97,874	**9,222**
10	**Account receivables**			
	Inrerest on FDR		-	169,889
	Interest on SND Bank Account		25,620	-
	Interest on Govt. Treasury Bond		34,488	12,868
	Receivable from Vanguard AML Growth Fund		4	4
	Receivable from Brokerage House		225	-
	Cash dividend receivable	Note:10.01	-	457,885
			60,336	**640,646**

10.01	**Cash dividend receivable**		
	JAMUNABANK	-	371,635
	MARICO	-	86,250
		-	**457,885**
11	**Cash and cash equivalent**		
	Cash at Bank -Dhaka Bank	6,673,492	2,695,582
	Cash at Bank- One Bank	-	2,782
	Cash at Bank- Community Bank	54,868	65,671
	Cash at Dividend Account - One Bank	12,938	12,938
		6,741,299	**2,776,974**
12	**Unit capital fund**		
	Opening Balance	36,752,230	36,339,130
	Add: New Subscription (209,354 unit at TK. 10)	2,093,540	6,998,830
	Less: Unit Repurchase (468,154 unit at Tk. 10)	(4,681,540)	(6,585,730)
		34,164,230	**36,752,230**
13	**Unit premium reserve**		
	Opening balance	(23,600,429)	(24,734,574)
	Add: Unit premium reserve during the period	1,182,960	3,835,409
	Less: Premium for re-purchase of units	(2,823,204)	(2,701,264)
		(25,240,673)	**(23,600,429)**
14	**Dividend Equalization Fund**		
	Opening Balance	536,435	-
	Addition During the period	-	536,435
	Adjustment During the period	-	-
		536,435	**536,435**
15	**Retained earnings**		
	Opening balance	46,121,112	40,562,090
	Add: Net Profit during the period	(2,454,535)	10,728,695
	Less: Reserve for dividend Equalization Fund	-	(536,435)
	Less: Dividend Paid during the period	-	(4,633,239)
		43,666,576	**46,121,112**
16	**Accounts payable**		
	Management fee	280,012	252,812
	Payable to Brokerage House	-	1,857,971
	Custodian fee	26,728	22,444
	CDBL settlement and demat charge	650	1,550
	Newspaper Publication expenses	81,478	81,478
	Payable to Unit Holder	3	3
	TDS Payable	1	1
	Trustee fee payable	8,807	
	Audit fee	55,000	55,000
	Dividend Payable	193	193
		452,872	**2,271,452**
17	**Net Asset Value (NAV) per unit at market price**		
	Total asset value at market price	53,579,440	62,080,800
	Less: Accounts payable	(452,872)	(2,271,452)
		53,126,568	**59,809,348**
	Number of units	3,416,423	3,675,223
	NAV per unit at market price	**15.55**	**16.27**
18	**Net Asset Value (NAV) per unit at cost price**		
	Net asset value at Market price	53,126,568	59,809,348
	Unrealized gain/(loss) as on 30 June 2026	5,100,397	8,155,299
		48,026,171	**51,654,049**
	Number of units	3,416,423	3,675,223
	NAV per unit at cost price	**14.06**	**14.05**

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

Sl. No.	Particulars				30 June 2026 BDT	30 June 2025 BDT
19	**Gain/(Loss) on sale of marketable securities**					
	Particulars	**No.of Shares**	**Sales Proceeds**	**Cost of Sales**	**Net Realised Gain/(Loss)**	
	BANKASIA				-	(8,013)
	BATBC	20,460	4,957,735	4,723,878	233,857	-
	BERGERPBL	310	459,275	460,699	(1,424)	-
	BEXGSUKUK	22,000	1,559,900	1,586,925	(27,025)	-
	BRACBANK	38,000	2,379,931	1,187,809	1,192,121	-
	BSC	8,625	968,610	1,012,630	(44,021)	-
	BSRMLTD	8,000	795,577	747,659	47,918	-
	BSRMSTEEL	6,330	573,328	439,360	133,968	-
	CITYBANK				-	619,369
	DUTCHBANGLA	71,780	3,258,387	3,168,982	89,405	
	EHL	2,300	208,881	210,382	(1,500)	
	ENVOYTEX				-	95,556
	IDLC	4,000	172,929	181,363	(8,434)	-
	JAMUNABANK	10,000	237,524	219,270	18,254	(3,245)
	MARICO	25	67,351	63,042	4,309	-
	NATLIFEINS	10,000	1,065,267	1,114,645	(49,378)	
	PRIMEBANK	5,805	168,008	126,264	41,744	47,816
	ROBI	130,000	3,964,814	4,119,955	(155,141)	-
	RUNNERAUTO				-	48,119
	SQURPHARMA	4,600	1,009,517	1,003,958	5,559	(15,735)
	VAMLGF	243,695	2,505,185	3,143,666	(638,481)	-
					841,731	**783,867**
20	**Dividend income**					
	CITYBANK				-	12
	MARICO				86,250	114,420
					86,250	**114,432**
21	**Interest income on bank deposit, FDR, and Bond**					
	Interest income from Dividend account				-	-
	Coupon Interest on Govt. Treasury Bond				21,620	310,879
	Interest Income from FDR				8,861	108,579
	Interest income from SND account			**Note- 21.01**	25,621	35,028
					56,102	**454,486**
21.01	**Interest income from SND account**					
	Dhaka Bank				15,172	3,377
	Community Bank				10,448	13,174
	One Bank				2	18,476
					25,621	**35,028**
22	**(Provision)/Write back of Provision against Diminution in Value of Investment**					
	Opening balance as at 01 Jul 2026				8,155,299	1,439,798
	Unrealized gain/ (loss) during the period				(3,054,902)	6,717,555
	Unrealized gain/(loss) as on 30 September 2026				**5,100,397**	**5,277,757**
23	**Earnings per unit**					
	Net Profit/ (Loss) after write back of provision				**(2,454,535)**	**6,121,340**
	Number of units				3,416,423	3,833,841
	Earnings per unit during the period				**(0.72)**	**1.60**

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

Annexure-A

Amount in Taka

Sl. No.	Investment in Marketable Securities	Total cost price	Total market price	Unrealized Gain/(Loss)
A-1	Investment in securities other than Mutual Fund	40,879,150	45,977,692	5,098,542
A-2	Investment in Bond	700,385	702,240	1,855
	Total	**41,579,535**	**46,679,932**	**5,100,397**

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	36,000	117.41	111.00	4,226,632	3,996,000	(230,632)	7.96%
2	BSRMLTD	45,000	93.46	94.60	4,205,581	4,257,000	51,419	7.92%
3	BERGERPBL	2,300	1,486.13	1,463.20	3,418,089	3,365,360	(52,729)	6.43%
4	BRACBANK	75,000	31.26	65.90	2,344,361	4,942,500	2,598,139	4.41%
5	BSRMSTEEL	65,000	69.41	83.20	4,511,595	5,408,000	896,405	8.49%
6	EHL	25,000	91.47	84.50	2,286,756	2,112,500	(174,256)	4.30%
7	IDLC	40,000	45.34	42.90	1,813,626	1,716,000	(97,626)	3.41%
8	ITC	4,700	53.31	44.10	250,540	207,270	(43,270)	0.47%
9	JAMUNABANK	207,000	23.08	22.90	4,777,346	4,740,300	(37,046)	8.99%
10	MARICO	1,700	2,521.70	2,669.40	4,286,887	4,537,980	251,093	8.07%
11	PRIMEBANK	214,900	22.40	28.30	4,814,544	6,081,670	1,267,126	9.06%
12	PUBALIBANK	63,930	27.88	38.40	1,782,502	2,454,912	672,410	3.36%
13	SQURPHARMA	9,900	218.25	218.00	2,160,691	2,158,200	(2,491)	4.07%
Total					**40,879,150**	**45,977,692**	**5,098,542**	**72.88%**

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	Unrealized Gain/(Loss)	% of NAV
1	TB2Y1126	7,000	100.06	100.32	700,385	702,240	1,855	1.32%
Sub total					**700,385**	**702,240**	**1,855**	**1.32%**