Statutory Audit Report
of
Constellation Unit Fund.
Gulshan 2, Dhaka.
For the year ended December 31, 2025

Malek Siddiqui Wali
Chartered Accountants
Since 1965
9-G, Motijheel C/A (L-2), Dhaka-1000, Bangladesh.

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CHARTERED ACCOUNTANTS

Independent Auditor's Report
To the Trustee of Constellation Unit Fund
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Constellation Unit Fund** which comprise the financial position as at 31 December 2025, 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 and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Opinion section of our report, the accompanying financial statements give true and fair view, in all material respects, of 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), Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and other applicable law and regulations.

Basis Opinion

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 of the Fund and Asset Management Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter:

As per Rule-80 (3) of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025; the asset manager, custodian and trustee shall sign the audited financial statements of the Fund. Previously and currently and the signature on the audited financial statements execute and attain in accordance with the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and Trust Deed as previously approved by the Bangladesh Securities and Exchange Commission (BSEC). Upon completion of the implementation process and expiry of the transitional period; the revised requirement for signature on the audited financial statements shall be applied to comply with Section-77(8) and Section-43(10) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. Please see the Note 5.02

Other Matter:

The statutory auditor of the Company for the year ended 31 December 2024 (comparative financial statements for 2025) was Zoha Zaman Kabir Rashid & Co., who issued a unmodified audit opinion including an Emphasis of Matter paragraph on those financial statements. As Zoha Zaman Kabir Rashid & Co. also audited the preceding financial year, we have not expressed a separate opinion on the opening balances of the current year's financial statements.

Other Information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and other applicable law and regulations as explained, and for such internal control as asset manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The asset manager is responsible to ensure effective internal audit, internal control and risk management functions of the Fund.

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 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 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:

- 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 in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Asset Manager to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned 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 complied 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

a) We have obtained all the information and explanations 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 accounts, records and other statutory books as required by law have been kept by the Fund so far as it appeared from our examinations of those books;

c) The Statement of Financial Position and Statement of profit and loss and other comprehensive Income of the Fund dealt with by the report are in agreement with the books of account and returns; and

d) The investment was made both as per Rule 68 and Six (6th) Schedule of Bangladesh Securities and Exchange Commission Mutual Fund Bithimala (Rules), 2025.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No: 0247

Dated: February 17, 2026
Dhaka
Document Verification Code: 2602180247 AS 803744

MSW
CHARTERED ACCOUNTANTS

CONSTELLATION UNIT FUND

Statement of Profit or Loss and Other Comprehensive Income
For the Year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		2025	2024
Income			
Interest income	16.00	497,245	223,268
Net gain/loss on sale of marketable securities	17.00	(1,998,993)	(166,018)
Dividend income	18.00	779,824	1,294,126
Previous year dividend income			1,600
Miscellaneous			20,750
Total Income		**(721,924)**	**1,373,726**
Expenditure			
Management fee Anex-F		541,223	722,135
Addvertisement & Publicity Expenses		34,000	64,000
Bank Charge, Commission & Excise Duty		21,044	8,393
Trustee Fee		32,663	43,328
Custodian Fee		15,000	15,334
CDBL Charge		3,382	10,310
Audit fee		40,000	40,000
CDBL Connectivity Fee		24,000	24,000
Annual BSEC Fee		100,000	100,000
Annual CDBL Fee		26,000	19,500
BO A/C Maintenance Fee		600	1,800
Total Expense		**837,912**	**1,048,800**
Operating Profit/(Loss)		**(1,559,836)**	**324,926**
Amortization of Preliminary and Issue expenses		313,704	313,704
Net profit before right back/(charge) of unrealized loss		**(1,873,540)**	**11,222**
Add: Right back/(charge) of unrelized loss	20.00	1,208,834	(4,159,327)
Net profit for the period		**(664,706)**	**(4,148,104)**
Other Comprehensive income			
Unrealized Gain/Loss during the year		-	-
Total Comprehensive income		**(664,706)**	**(4,148,104)**
Earnings per unit	20.00	**(0.12)**	**(1.59)**

The accompanying notes are an integral part of these financial statements.
The financial statements were approved by the Board of trustees and were signed on its behalf by:

Managing Director
Asset Manager
Constellation Asset Management Company Ltd

Chairman
Trustee
Investment Corporation of Bangladesh

Head of Accounts
Asset Manager
Constellation Asset management Company Ltd

Member Secretary
Trustee
Investment Corporation of Bangladesh

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

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No: 247

Dated: Dhaka
February 17, 2026
Document Verification Code: 2602180247 AS 803744

CONSTELLATION UNIT FUND

Statement of Changes in Equity
For the Period ended December 31, 2025

Amount in Taka

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
Balance as on January 01, 2025	26,060,000	(421,471)	(3,758,144)	21,880,385
Unit Surrender Capital	(9,550,000)	1,375,835		(8,174,165)
Unit Purchased Capital	39,280,000	(6,829,730)		32,450,270
Net income during the year	-		(664,706)	(664,706)
Balance as at December 31, 2025	**55,790,000**	**(5,875,366)**	**(4,422,850)**	**45,491,784**

CONSTELLATION UNIT FUND

Statement of Changes in Equity
For the Period ended December 31, 2024

Amount in Taka

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
Balance as on January 01, 2024	35,560,000	(925,971)	389,960	35,023,989
Unit Surrender Capital	(9,500,000)			(9,500,000)
Unit Purchased Capital	-	504,500		504,500
Net income during the year	-		(4,148,104)	(4,148,104)
Balance as at December 31, 2024	**26,060,000**	**(421,471)**	**(3,758,144)**	**21,880,385**

The accompanying notes are an integral part of these financial statements.

The financial statements were approved by the Board of trustees and were signed on its behalf by:

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Constellation Asset Management Company Ltd

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Investment Corporation of Bangladesh

Head of Accounts
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Signed in terms of our separate report the annexed date even.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No: 247

Dated: Dhaka
February 17, 2026
Document Verification Code: 2602180247 AS 803744

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CHARTERED ACCOUNTANTS

CONSTELLATION UNIT FUND

Statement of Cash Flows

For the Year ended December 31, 2025

Particulars	Amount in Taka	
	2025	2024
A. Cash flows from operating activities		
Interest income realized in cash	501,713	136,994
Dividend Income	708,149	1,286,709
Gain on sale of investment	(1,998,993)	(166,018)
Payment made for expenses	(880,009)	(1,335,600)
Net cash from operating activities	**(1,669,140)**	**(77,914)**
B. Cash flows from investing activities		
Acquisition of shares from secondary market	(21,424,999)	(34,718,331)
Acquisition of shares from IPO		(135,530)
Proceeds from sale of shares in secondary market	15,651,718	42,178,064
Net cash used in investing activities	**(5,773,281)**	**7,324,203**
C. Cash flows from financing activities		
Proceeds from issuance of units-Capital fund	32,450,270	-
Payments made for re-purchase of units	(8,174,165)	(8,995,500)
Dividend paid during the year	-	-
Net cash used in financing activities	**24,276,105**	**(8,995,500)**
Net cash flows (A+B+C)	**16,833,684**	**(1,749,212)**
Cash and cash equivalents at the beginning of the period	2,244,442	3,993,654
Cash and cash equivalents at the end of the year/ period	**19,078,126**	**2,244,442**
Net operating Cash flow per unit (NOCPS) (Note:22.00)	**(0.30)**	**(0.03)**

The accompanying notes are an integral part of these financial statements.
The financial statements were approved by the Board of trustees and were signed on its behalf by:

Managing Director
Asset Manager
Constellation Asset Management Company Ltd

Chairman
Trustee
Investment Corporation of Bangladesh

Head of Accounts
Asset Manager
Constellation Asset management Company Ltd

Member Secretary
Trustee
Investment Corporation of Bangladesh

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

Malek Siddiqui Wali, Chartered Accountar
RJSC Firm Registration No: P-50041/202:

Md. Waliullah, FCA
Enrolment No: 247

Dated: Dhaka
February 17, 2026
Document Verification Code: 2602180247 AS 803744

Constellation Unit Fund
Notes to the Financial Statements
For the year ended December 31, 2025

1.00 Introduction

Constellation Unit Fund"(the Fund") was established as a Trust under the trust act 1882 and registered with Sub-Registers office under the Registration Act 1908, on 13 March 2019, the fund receipt registration certificate from Bangladesh Securities & Exchange Commission (BSEC) on 1st April 2019 under the Securities & Exchange Commission (Mutual Fund) Rules,2001. The BSEC approved the fund and provided consent on 9th June,2019. The Unit size of the fund is TK 55,790,000 divided into 5,579,000 units of TK 10 each.

Constellation Unit Fund is the sole Sponsor of the fund. Investment Corporation of Bangladesh (ICB) is the Trustee and the Custodian of the Fund. Constellation Asset Management Company Ltd is managing the operations of the fund as the Asset Management Company.

2.00 Objectives

The objectives of the Constellation Unit Fund are to achieve long term capital appreciation with regular dividend and interest income by investing in a diversified portfolio predominantly consisting of equity and debt related securities of Bangladesh Capital Market and to outperform Bangladesh price inflation in the long run. The scheme has been designed to serve the letent demand of better return oriented savings scheme in the country. This will allow investors to save and invest simultaneously.

3.00 Summary of significant accounting policies and basis of preparation of the Financial Statements

3.01 Preparation of the Financial Statements

These financial statements are prepared on the accrual basis of accounting, under historical cost convention, as modified for investments, which are market-to-market and in conformity with the International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), International Accounting Standards (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and also in compliance with requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 and other laws & regulations applicable in Bangladesh.

3.02 Statement of Cash Flows

IAS-1, "Presentation of financial statements requires that a cash flow statement be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with basis to assess the ability of the enterprise to generate cash and cash equivalents and needs of the enterprise to utilize those cash flows. Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7 Statements of Cash Flows. In accordance with Mutual Fund Rules 2025, proceeds from investments have been shown under investing activities. However, the amount of resultant gain on sale of investment has been shown in operating activities.

3.03 Statement of Changes in Equity

The statement of Changes in Equity reflects information about the increase or decrease in net assets or

3.04 Functional and Presentation Currency

These financial statements are presented in Taka, which is mutual fund's functional currency. Except as indicated, figures have been rounded to the nearest Taka.

3.05 Reporting Period

This Financial Statement is presented for the period from January 01, 2025 to December 31, 2025.

4.00 Investment Policy

a) The Fund shall only invest in securities and investment approved by the BSEC, the Bangladesh Bank and/or the Controller of Insurance of Bangladesh or any other competent authority in this regard.

b) The Fund shall invest only in transferrable securities whether in money market or equity market or privately placed debentures or securitized debts.

c) Capital appreciation will be the primary consideration and dividend and interest income will be the secondary consideration for the trading security investments.

d) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the Available-for-Sale security investments.

e) The Fund shall categorize the investments as per provisions of IFRS-09.

f) Stock Dividend (Bonus shares) are added with existing shares with no value resulted decrease in per unit cost price of the existing shares.

4.01 Valuation of investment

The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on December 31, 2025.

b) Listed securities (other than mutual Fund) has valued at 'Fair Value Through Profit or Loss' as per as per Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009-193/172 dated 30 June 2015

4.02 Dividend policy

a) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund.

b) It shall distribute 70% of the Annual Income derived from the realized gains of the Fund, as dividend, at the end of the first accounting year.

c) No dividend may be declared or paid other than from earnings of the Fund available for distribution.

d) Surplus arising simply from the valuation of investments may not be available for dividend.

4.03 Management fees

The Fund shall pay a management fee to the Asset Management Company @ 2.5% per annum of the weekly average NAV up to Tk. 5.00 crore and @ 2.00% per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over Tk. 5.00 crore, @ 1.50% per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over Tk. 25.00 crore, and @ 1.00% per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable half yearly. As per Bangladesh Security Exchange commission Mutual Fund act 2025 the Fund shall pay a management fee to the Asset Management Company @ 2% per annum of the weekly average NAV up to Tk. 5.00 crore and @ 1.50% per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over Tk. 5.00 crore, @ 1.25% per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over Tk. 25.00 crore, and @ 1.00% per annum for additional amount of the weekly average NAV Tk. 200.00 crore over Tk. 50 crore, and @ .75% per annum for additional amount of the weekly average nav over Tk. 200 crore.

4.04 Trustee Fees

The Trustee shall be paid a annual Trusteeship fee 0.15% of the Net Asset Value (NAV) of the Fund semi-annually in advance basis during the life of the Fund.

4.05 Custodian Fees

The Custodian shall be paid a safe keeping fee 0.08% per annum of balance securities held by the Fund, calculated on the basis of average market value per month. However, a fee cap of 0.10% per annum on balance securities held by the fund, calculated on 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.

4.06 Annual CDBL (Central Depository of Bangladesh Limited) Fees

The annual CDBL fee will be BDT 20,000 (Taka twenty thousand only). Annual CDS connection fee will be BDT 6,000 (Taka six thousand only). The annual CDBL fee is recognised on day basis using accrual basis acconunting.

4.07 Revenue Recognition

a) Dividend income is recognized on the ex-dividend date.

b) Bonus shares have been recognized at zero cost.

c) Interest on Fixed Deposit and Short-Term Deposit is recognized as income on accrual basis

4.08 Taxation

Income of the Fund is exempted from tax as per SRO no. 333-AIN/Income tax/2011 dated November 10, 2011; under section 44(4) clause (b) of income tax ordinance, 1984; hence no provision for tax has been made during the year in the books of the Profit & Loss Account.

4.09 Preliminary and Issue Expenses

As per BSEC (Mutual Fund) Rules, 2025 Preliminary and issue expenses are being written off over a period of seven years on a straight-line method. Preliminary expenses has been amortized from the 4th August 2019,the date of end of subscription of the fund.

4.10 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of statement of financial position

4.11 Transaction Agent Fee

The Fund pays commissions to the authorized transaction agent(s) appointed by the Asset Management Company @ 0.15% on both the subscription and surrender amount.

4.12 Earnings per unit

Earnings per unit has been calculated in accordance with IAS-33 "Earnings per Share" and shown on the face of Statement of Profit or Loss and Other Comprehensive Income.

5.00 Others Information

5.01 Components of the financial Statements.

*Statement of Financial Position

*Statement of Profit or Loss and Other Comprehensive Income

*Statement of Changes in Equity

*Statement of Cash Flow

*Notes

5.02 Signature on the Financial Statemetns

As per Rule-80 (3) of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025; the asset manager, custodian and trustee shall sign the audited financial statements of the Fund. Previously and currently and the signature on the audited financial statements execute and attain in accordance with the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and Trust Deed as previously approved by the Bangladesh Securities and Exchange Commission (BSEC). Upon completion of the implementation process and expiry of the transitional period; the revised requirement for signature on the audited financial statements shall be applied to comply with Section-77(8) and Section-43(10) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025.

5.03 Comparative Information

According to IAS 1: Preparation of the financial Statements, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flow, comparative information in-respect of current year figures and other information has to be presented.

Particulars	Amount in Taka	
	2025	2024
6.00 Preliminary and Issue Expenses		
Opening balance	498,488	812,192
Less: Amortization made during the period	(313,704)	(313,704)
	184,785	**498,488**
7.00 Investments - Annexure-A		
Cost of Investments	30,693,208	24,915,534
Unrealised Gain/Provision for loss	(4,342,207)	(5,551,042)
Investment at Market Value	**26,351,000**	**19,364,493**
8.00 Other Receivable		
Interest receivable Annexure-E	81,806	86,274
Dividend Receiveable Annexure-D	173,175	101,500
	254,981	**187,774**
9.00 Advances and Prepayments		
Annual BSEC fees	100,000	100,000
	100,000	**100,000**
10.00 Cash and cash equivalents		
Cash in Hand	-	-
Cash at bank -		
EBL-SND (A/C NO-1181030198010)	17,529,966	1,894,413
EBL-SND-2 (A/C NO-1181350210270)	1,476,541	123,249
EBL-Current(A.C NO-1181070210262)	71,020	226,181
UCB Stock Brokerage Limited	600	600
	19,078,126	**2,244,442**
11.00 Outstanding Liabilities		
Management fee	275,310	329,204
Advertisement Expense	20,000	8,000
Audit Fee	40,000	40,000
Trustee Fee	33,797	51,608
Connectivity Fee	4,000	8,000
Annual CDBL Fee	104,000	78,000
Custodian Fee	-	-
	477,107	**514,813**

11.01 Unclaimed Dividend Dislosure

The company has declared dividend in last year 0% .

12.00 Unit Capital

3,529,200 units of Tk 10 each	26,060,000	35,560,000
Less: Unit surrendered by unit holders	(9,550,000)	(9,500,000)
Add: Unit purchased by investors	39,280,000	-
	55,790,000	**26,060,000**

*The approved size of fund is TK 10 crore.

13.00	**Retained earnings**		
	Opening balance	(3,758,144)	389,960
	Dividend Paid During the Year	-	-
	During the year net profit	(664,706)	(4,148,104)
		(4,422,850)	**(3,758,144)**
14.00	**Net Asset Value (NAV) per unit at cost**		
	Net Asset Value (NAV) at Market Price	45,491,784	21,880,385
	Add : Unrealised loss	4,342,207	5,551,042
	Total Net Asset Value (NAV) at cost	**49,833,992**	**27,431,426**
	Number of units	5,579,000	2,606,000
		8.93	**10.53**
15.00	**Net Asset Value (NAV) per unit at Market Price**		
	Net Asset Value (NAV)	45,491,784	21,880,385
	Number of units	5,579,000	2,606,000
		8.15	**8.40**
16.00	**Interest Income - Annexure-G**		
	Interest on T-Bill	356,873	103,728
	BEXGSUKUK	90,700	45,500
	Interest on SND a/c	49,672	74,039
		497,245	**223,268**
17.00	**Net gain/loss on sale of marketable securities**		
	Annexure-B	(1,998,993)	(166,018)
		(1,998,993)	**(166,018)**
18.00	**Dividend Income -**		
	Annexure-C	779,824	1,294,126
		779,824	**1,294,126**
19.00	**Provision for unrealised Gain/Loss during the year**		
	Closing balance	(4,342,207)	(5,551,042)
	Less: opening balance	(5,551,042)	(1,391,715)
		1,208,834	**(4,159,327)**
	Unrealized gain (Market over cost value)	(4,342,207)	(5,551,042)
	Right back/(charge) of unrelized loss	**1,208,834**	**(4,159,327)**
20.00	**Earnings per unit**		
	Net Profit for the year	(664,706)	(4,148,104)
	Number of units	5,579,000	2,606,000
	Earnings per unit	**(0.12)**	**(1.59)**

Earnings per unit improved to -0.12 this year from -1.59 last year. The change is due to incearse in market value of listed securities compaired to last year.

21.00 Net operating Cash flow per unit (NOCPS)

Net cash from operating activities	(1,669,140.36)	(77,914)
Number of units	5,579,000	2,606,000
	(0.30)	**(0.03)**

22.00 Related Party Disclosure

The fund has no related party transaction during this year.

23.00 Contingent Liabilities disclosure

The mutual fund does not hold any claim that meets defination of contingent liabilities in accordance with IAS 37 provision, contingent liabilities and contingent asset exists at reporting date.

24.00 Events after the Reporting Period:

(a) The Board of Trustee in its meeting held on January 29, 2026 approved the financial statements of the Fund for the year ended December 31, 2025 and authorized the same for issue.

(b) The Board of Trustee recommended 0% dividend to unit holders for the financial year December 31, 2025. Except the fact above, no circumstances have arisen that to be disclosed as note or adjusted in the financial statements.

Managing Director
Asset Manager
Constellation Asset management Company Ltd

Chairman
Trustee
Investment Corporation of Bangladesh

Head of Accounts
Asset Manager
Constellation Asset management Company Ltd

Member Secretary
Trustee
Investment Corporation of Bangladesh

Constellation Unit Fund
Investment in Marketable Securities
As at 31 December 2025

SL		Company Name	No. of Shares	Cost Price		Market Rate		Appreciation or Erosion	% Appreciation or Erosion	% of CP with Total Asset
				Rate	Total	Rate	Total			
1	Pharmaceuticals & Chemicals	ADVENT	37,500	28.79	1,079,649	13.3	498,750	(580,899)	-53.80%	2.372%
2		MARICO	400	2454.35	981,740	2673.5	1,069,400	87,660	8.93%	2.156%
3		BEACONPHARMA	4,000	133.71	534,834	104.6	418,400	(116,434)	-21.77%	1.175%
4		SQURPHAR	8,000	231.67	1,853,330	198.6	1,588,800	(264,530)	-14.27%	4.071%
		Sector Total			4,449,554		3,575,350			9.774%
5	Financial Institute	LANKABANGLA	25,000	18.23	455,819	12.30	307,500	(148,319)	-32.54%	1.001%
		Sector Total			455,819		307,500			1.001%
6	Bank	BRACBANK	13,900	72.60	1,009,123	63.10	877,090	(132,033)	-13.08%	2.217%
7		CITYBANK	100,000	25.00	2,500,042	24.40	2,440,000	(60,042)	-2.40%	5.492%
8		JAMUNABANK	117,300	21.35	2,503,969	21.10	2,475,030	(28,939)	-1.16%	5.500%
9		PUBALIBANK	82,000	30.51	2,502,130	30.90	2,533,800	31,670	1.27%	5.496%
10		PRIMEBANK	85,900	29.14	2,503,298	28.70	2,465,330	(37,968)	-1.52%	5.499%
		Sector Total			11,018,562		10,791,250			24.203%
11	Food & Allied	OLYMPIC	6,000	167.30	1,003,804	137.40	824,400	(179,404)	-17.87%	2.205%
		Sector Total			1,003,804		824,400			2.205%
12	Engineering	SINGERBD	8,779	190.37	1,671,240	84.50	741,826	(929,414)	-55.61%	3.671%
13		EPGL	67,000	23.23	1,556,281	15.50	1,038,500	(517,781)	-33.27%	3.419%
14		BSRMLTD	5,600	88.35	494,759	75.10	420,560	(74,199)	-15.00%	1.087%
		Sector Total			3,722,280		2,200,886			8.176%
15	Miscellaneous	BSC	13,159	110.77	1,457,640	111.10	1,461,965	4,325	0.30%	3.202%
		Sector Total			1,457,640		1,461,965			3.202%
16	Ceramics	RAKCERAMIC	68,000	34.89	2,372,760	21.90	1,489,200	(883,560)	-37.24%	5.212%
		Sector Total			2,372,760		1,489,200			5.212%
17	Telecommunication	GP	7,000	347.03	2,429,224	257.90	1,805,300	(623,924)	-25.68%	5.336%
		Sector Total			2,429,224		1,805,300			5.336%

Constellation Unit Fund
Investment in Marketable Securities
As at 31 December 2025

SL		Company Name	No. of Shares	Cost Price		Market Rate		Appreciation or Erosion	% Appreciation or Erosion	% of CP with Total Asset
				Rate	Total	Rate	Total			
18	Bond	TB2Y0126	13,000	100.00	1,293,240	100.00	1,300,000	6,760	0.52%	2.841%
19		TB2Y0626	15,000	100.26	1,503,900	100.63	1,509,450	5,550	0.37%	3.303%
20		TB5Y0529	5,000	98.25	491,250	103.14	515,700	24,450	4.98%	1.079%
21		BEXGSUKUK	10,000	49.52	495,175	57.00	570,000	74,825	15.11%	1.088%
		Sector Total			3,783,565		3,895,150			8.311%
		Non listed investment	None							
		Grand Total			30,693,208		26,351,000	(4,342,207)	-14.15%	67.421%

CHARTERED ACCOUNTANTS

Constellation Unit Fund

For the period from 01 January 2025 to 31 December 2025

Gain/(Loss) on sale of marketable securities

Annexure-B

SL	Name of Securities	No. of Securities	Per Unit Cost	Total Cost Price	Total Sell Price	Gain/(Loss)
1	ADVENT	37,500	28.79	1,079,649	595,176.75	(484,472.73)
2	GP	1,700	347	589,954	560,407	(29,547)
3	SINOBANGLA	37,500	49.0	1,836,900	1,575,230.17	(261,669.81)
4	BRACBANK	55,250	49.6	2,791,015	3,375,513	584,498
5	MARICO	400	2,454.4	981740.46	1,178,275.28	196,534.82
6	BXPHARMA	5,000	110.5	552,533	633,857.00	81,324.23
7	RENATA	1,000	498.2	498,195.14	527,619.17	29,424.03
8	MJLBD	5,000	101.7	508413.5	486,622.50	(21,791.00)
9	IPDC	25,500	19.6	500699.64	523,010.38	22,310.74
10	MIRAKTHER	15,500	32.6	504656.75	486,738.59	(17,918.16)
11	GEMINISEA	8,600	333.0	2,863,636	1,615,591	(1,248,045)
12	LHB	40,000	73.5	2,939,932	2,090,291	(849,641)
Total				**15,647,326**	**13,648,332**	**(1,998,993)**

Constellation Unit Fund

Dividend Income during 1 January 2025 to 30 September 2025

Annexure-C

Name of Securities	No. of Share	Record date	Dividend	Amount
Singer Bangladesh Limited	8,779	18-Feb-25	10%	8,779
RAK Ceramics (Bangladesh) Limited	68,000	17-Feb-25	10%	68,000
Marico Bangladesh Limited	800	23-Feb-25	440%	35,200
Grameenphone Ltd.	8,000	26-Feb-25	170%	136,000
LafargeHolcim Bangladesh PLC.	19,300	09-Apr-25	19%	36,670
BRAC Bank PLC.	42,000	25-May-25	12.5%	52,500
Grameenphone Ltd.	7,000	13-Aug-25	110%	77,000
Marico Bangladesh Limited	800	26-May-25	1950%	156,000
Marico Bangladesh Limited	400	21-Aug-25	600%	24,000
Marico Bangladesh Limited	400	23-Nov-25	500%	20,000
Square Pharmaceuticals PLC.	8,000	16-Nov-25	120%	96,000
Advent Pharma Limited	37,500	20-Nov-25	0.5%	1,875
Beacon Pharna	4,000	16-Nov-25	21%	8,400
Olympic Industries Limited	6,000	17-Nov-25	30%	18,000
Energypac Power Generation PLC.	67,000	04-Dec-25	2%	13,400
Bangladesh Steel Re-Rolling Mills Limited	5,600	10-Nov-25	50%	28,000
Total				**779,824**

Constellation Unit Fund

Dividend Receivable as at 31 December 2025

Annexure- D

Name of Securities	No. of Share	Record date	Dividend	Amount
Square Pharmaceuticals PLC.	8,000	16-Nov-25	120%	96,000
Advent Pharma Limited	75,000	20-Nov-24	1.0%	7,500
Advent Pharma Limited	37,500	20-Nov-25	0.5%	1,875
Beacon Pharna	4,000	16-Nov-25	21%	8,400
Olympic Industries Limited	6,000	17-Nov-25	30%	18,000
Energypac Power Generation PLC.	67,000	04-Dec-25	2%	13,400
Bangladesh Steel Re-Rolling Mills Limited	5,600	10-Nov-25	50%	28,000
Total				**173,175**

Constellation Unit Fund
For the period from 01 January 2025 to 31 December 2025
Profit/Interest Income

Profit/Interest on Bank Deposit

Annexure-G

Sl No.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Interest Amount
1	Constellation Unit Fund	Eastern Bank Limited	Mirpur Daru Salam	A/C NO-1181030198010	Super HPA	4.00%	39,818
2	Constellation Unit Fund	Eastern Bank Limited	Mirpur Daru Salam	A/C NO-1181350210270	STD-SME	4.00%	9,854
Sub-Total							**49,672**

Coupon on Bond

Sl No.	Name of Instrument	Issuer Company	Instrument Number	Maturity Date	Face Value	Rate (%)	Interest on TDR
1	2Y BGTB 03/01/2026	Bangladesh Bank	TB2Y0126	03-Jan-26	100	11.6	132,012
2	2Y BGTB 05/06/2026	Bangladesh Bank	TB2Y0626	05-Jun-26	100	12.3	165,646
3	5Y BGTB 15/05/2029	Bangladesh Bank	TB5Y0529	15-May-29	100	12.4	59,215
4	Beximco Green Sukuk Al Istisna'a	Beximco	BEXGSUKUK		100		90,700
Sub-Total							**447,573**

Grand Total	**497,245**

Interest Receivable

Coupon Receivable on Bond

Annexure-E

Sl No.	Name of Instrument	Issuer Company	Instrument Number	Maturity Date	Face Value	Rate (%)	Interest on TDR
1	5Y BGTB 15/05/2029	Bangladesh Bank	TB5Y0529	15-May-29	100	12.4	6,642
2	2Y BGTB 03/01/2026	Bangladesh Bank	TB2Y0126	03-Jan-26	100	11.6	63,563
3	2Y BGTB 05/06/2026	Bangladesh Bank	TB2Y0626	05-Jun-26	100	12.3	11,601
Sub-Total							**81,806**

Grand Total	**81,806**

CHARTERED ACCOUNTANTS

Constellation Unit Fund

For the period from 01 January 2025 to 31 December 2025

Annexure-F

	Management Fees Calculation:		
SL	Date		Weekly Average NAV at Market
1	31 December 2024		21,780,385
2	06 February 2025		21,759,613
3	13 February 2025		21,474,760
4	20 February 2025		21,473,424
5	27 February 2025		22,552,424
6	06 March 2025		21,858,566
7	13 March 2025		21,808,830
8	20 March 2025		21,791,259
9	27 March 2025		21,749,845
10	10 April 2025		21,727,406
11	17 April 2025		20,693,184
12	24 April 2025		20,984,989
13	30 April 2025		20,799,110
14	08 May 2025		20,806,168
15	15 May 2025		20,451,948
16	22 May 2025		20,307,017
17	29 May 2025		20,122,924
18	04 June 2025		20,497,039
19	19 June 2025		20,675,190
20	26 June 2025		20,972,187
21	10 July 2025		21,897,807
22	17 July 2025		22,410,310
23	24 July 2025		22,942,692
24	31 July 2025		22,885,339
25	07 August 2025		22,998,729
26	14 August 2025		22,927,203
27	21 August 2025		22,950,065
28	28 August 2025		23,337,471
29	04 September 2025		23,750,408
30	11 September 2025		23,461,692
31	18 September 2025		23,006,466
32	25 September 2025		23,149,892
33	02 October 2025		22,293,369
34	09 October 2025		21,729,356
35	16 October 2025		21,080,346
36	23 October 2025		21,080,346
37	30 October 2025		21,287,553
38	06 November 2025		20,962,073
39	13 November 2025		20,290,423
40	20 November 2025		20,692,875
41	27 November 2025		20,968,809
42	04 December 2025		20,740,217
43	11 December 2025		20,865,999
44	18 December 2025		20,557,251
	Total NAV		952,552,959
	Weekly Weighted Average NAV		21,648,931
Management fees Calculation for the Period		5,00,00,000*2.5%	541,223
		20,00,00,000*2%	-
		25,00,00,000*1.5%	-
		RemainingAmount*1%	-
		Total Management Fee	**541,223**