CWT Emerging Bangladesh First Growth Fund
Statement of Financial Position (Unaudited)
As at 31 March 2026

PARTICULARS	NOTES	Amount in Taka	
		31.03.2026	30.06.2025
ASSETS			
Non-Current Assets			
Preliminary and issue expenses	6	119,501	377,188
Total non-current assets		**119,501**	**377,188**
Current Assets			
Investments (at market price)	7	37,902,993	39,158,343
Investment in FDR	8	-	10,963,820
Investment in Govt. Treasury Bill	9	-	-
Advance, deposit and prepayments	10	53,424	111,294
Accounts receivables	11	362,679	882,016
Cash and cash equivalents	12	10,293,260	1,192,464
Total current assets		**48,612,356**	**52,307,937**
TOTAL ASSETS (A)		**48,731,857**	**52,685,125**
EQUITY AND LIABILITIES			
Unitholders' equity			
Unit capital fund	13	32,858,080	36,339,130
Unit premium reserve	14	(25,899,445)	(24,734,574)
Retained earnings	15	41,392,530	40,562,090
Total unitholders' equity		**48,351,165**	**52,166,646**
Current liability			
Accounts payables	16	380,692	518,479
Total current liability		**380,692**	**518,479**
Total unitholders' equity and liabilities		**48,731,857**	**52,685,125**
Net assets Value (Total assets-Total liabilities)		**48,351,165**	**52,166,646**
Net Asset Value (NAV) Per Unit			
At market price	17	**14.72**	**14.36**
At cost price	18	**13.26**	**13.96**

These financial statements should be read in conjunction with annexed notes

Trustee
Sandhani Life Insurance Company Ltd.

Asset Manager
CWT Asset Management Company Ltd.

CWT Emerging Bangladesh First Growth Fund
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period ended on 31 March 2026

PARTICULARS	NOTES	Amount in Taka			
		01.07.2025 to 31.03.2026	01.07.2024 to 31.03.2025	01.01.2026 to 31.03.2026	01.01.2025 to 31.03.2025
INCOME					
Gain/(Loss) on sale of marketable securities	19	1,416,167	3,051,518	761,525	371,902
Dividend income	20	1,097,394	594,588	360,257	572,532
Interest Income	21	990,093	1,536,282	170,071	569,069
		3,503,655	**5,182,388**	**1,291,854**	**1,513,503**
EXPENSES					
Management fee		872,406	1,099,186	247,242	349,914
Amortization of preliminary and issue expenses		257,687	257,687	83,746	85,896
CDBL Settlement and Demat Charges		6,478	7,075	2,732	778
CDBL Connection Fee		10,350	10,350	3,450	3,450
CDBL Fees		19,518	19,376	6,411	6,411
Trustee fee		38,715	45,406	12,423	14,413
BSEC Fee		75,068	75,000	24,657	25,000
Custodian fee		20,233	-	4,234	-
Advertisement and publication expenses-Expense		9,925	19,652	(2,000)	4,125
Audit Fees		41,250	36,250	13,750	13,750
BO maintenance Fees		600	1,800	-	-
Other Expenses		-	500	-	-
Bank Charge and Excise Duty		20,132	35,443	327	215
		1,372,362	**1,607,725**	**396,972**	**503,952**
Net Profit/ (Loss) during the year		**2,131,293**	**3,574,663**	**894,882**	**1,009,551**
Other Comprehensive Income					
Unrealized Gain /(Loss) during the year	22	3,332,386	4,089,381	472,124	206,318
Total Comprehensive Income		**5,463,679**	**7,664,044**	**1,367,006**	**1,215,869**
Earnings Per Unit (EPU) during the period without considering provision	23	**1.66**	**0.92**	**0.42**	**0.31**

These financial statements should be read in conjunction with annexed notes

Trustee
Sandhani Life Insurance Company Ltd.

Asset Manager
CWT Asset Management Company Ltd.

CWT Emerging Bangladesh First Growth Fund
Statement of Changes in Equity (Unaudited)
For the period ended on 31 March 2026

Amount in Taka

Particulars	Unit Capital Fund	Unit Premium/ Discount	Retained Earnings	Reserve for Unrealized Gain/(Loss)	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	2,977,660	-	-	-	2,977,660
Unit fund surrender during the year	(6,458,710)	-	-	-	(6,458,710)
Unit premium during the year	-	1,475,020	-	-	1,475,020
Unit discount during the year	-	(2,639,891)	-	-	(2,639,891)
Net profit/(loss) during the year	-	-	5,463,679	-	5,463,679
Provision of Unrealized Gain/(Loss)	-	-	-	-	-
Adjustment of Over-provision	-	-	-	-	-
Dividend Paid During the Year	-	-	(4,633,239)	-	(4,633,239)
Closing balance as at 31 March 2026	**32,858,080**	**(25,899,445)**	**41,392,530**	**-**	**48,351,165**

For the period ended on 31 March 2025

Particulars	Unit Capital Fund	Unit Premium/ Discount	Retained Earnings	Reserve for Unrealized Gain/ (Loss)	Total Equity
Opening balance as at 01 July 2024	48,145,580	(20,402,316)	33,835,666	(2,502,064)	59,076,866
Unit fund new subscription during the year	184,020	-	-	-	184,020
Unit fund surrender during the year	(9,631,390)	-	-	-	(9,631,390)
Unit premium during the year	-	66,760	-	-	66,760
Unit discount during the year	-	(3,615,246)	-	-	(3,615,246)
Net profit/(loss) during the year	-	-	3,574,663	-	3,574,663
Provision of Unrealized Gain/(Loss)	-	-	-	4,089,381	4,089,381
Adjustment of Over-provision	-	-	(524)	-	(524)
Dividend Paid During the Year	-	-	-	-	-
Closing balance as at 31 March 2025	**38,698,210**	**(23,950,802)**	**37,409,805**	**1,587,317**	**53,744,530**

Trustee
Sandhani Life Insurance Company Ltd.

Asset Manager
CWT Asset Management Company Ltd.

CWT Emerging Bangladesh First Growth Fund
Statement of Cash Flows (Unaudited)
For the period ended on 31 March 2026

PARTICULARS	Amount in Taka	
	01.07.2025 to 31.03.2026	01.07.2024 to 31.03.2025
A. Cash flows from Operating activities		
Interest income realized	712,757	414,033
Dividend income received	1,272,417	626,026
Gain on sale of investment	1,416,167	3,051,518
Payment made for expenses	(1,194,492)	(1,977,108)
Net Cash from Operating Activities	**2,206,849**	**2,114,469**
B. Cash Flows from Investing Activities		
Buy of shares, securities & IPO	(19,705,742)	(17,398,280)
Sale of shares, securities & IPO	10,038,966	21,382,079
Investment in Bond	-	(10,058,200)
Redemption of Bond	9,673,609	3,124,648
Encashment of T.Bill	-	5,000,000
Investment in Mutual Fund	-	4,327,741
Investment in FDR	-	(1,250,000)
Encashment of FDR	11,310,555	-
Net cash flows/(used in) from investing activities	**11,317,388**	**5,127,989**
C. Cash Flows from Financing Activities		
Units sale	1,399,750	250,000
Units repurchase	(9,098,601)	(13,246,606)
Dividend paid	(1,580,309)	-
Net Cash from Financing Activities	**(9,279,161)**	**(12,996,606)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**4,245,076**	**(5,754,148)**
Cash and cash equivalents at the beginning of the year	1,192,464	6,308,697
Current Balance with Brokerage	4,855,721	-
Cash and cash equivalents at the end of the year	**10,293,260**	**554,549**
Net operating cash flows	**2,206,849**	**2,114,469**
Number of outstanding units	3,285,808	3,869,821
Net Operating Cash Flows Per Unit (NOCFU)	**0.67**	**0.55**

Trustee
Sandhani Life Insurance Company Ltd.

Asset Manager
CWT Asset Management Company Ltd.

CWT Emerging Bangladesh First Growth Fund
Notes to the Financial Statements (Unaudited)
as at & for the period ended on 31 March 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) Rules, 2001.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) Rules, 2025.

4.2 Marketable investments

a) Investment in shares which are actively traded on a quoted market are designated at fair value (market price) through statement of profit or loss and other comprehensive income. Gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of profit or loss and other comprehensive income.

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 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) Rules, 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 Taka 200 million of daily NAV	1.50
On next Taka 250 million of daily NAV	1.25
On next Taka 1,500 million of daily NAV	1.00
On 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 Fund shall pay to the custodian a safe keeping fee @ 0.10% of balance (dematerialized and non-dematerialized) securities held by the fund calculated on the basis of average month end value per annum . Any out of pocket expenses may be applicable to the fund operation time to time.

4.8 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

a) The accounting year of the Fund shall be 01 July 2025 to 31 March 2026.

b) The Fund shall distribute dividend as per rules from time to time, minimum 50% of the annual net income of the Fund as dividend at the end of each accounting period after making provision for bad and doubtful investments. However, the Fund may decide to distribute interim dividends (quarterly and semi-annually) based on its net income with the approval of Trustee. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;

c) Before declaration of dividend the Asset Management Company shall make a provision in consultation with the Auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts;

d) Surpluses arising simply from the valuation of investments shall not be available for dividend;

e) Dividend warrants will be dispatched within 30 (Thirty) days from the declaration of such dividends.

4.10 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 periodr's presentation.

CWT Emerging Bangladesh First Growth Fund
Notes to the Financial Statements
As at 31 March 2026

No.	Particulars		Amount in Taka	
			31.03.2026	30.06.2025
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 period		257,687	343,582
	Closing balance of accumulated amortization		2,285,575	2,027,888
	Closing balance of the preliminary and issue expenses (WDV)		**119,501**	**377,188**
7	**Investments in marketable securities**			
	Investment - at market price (Annexure-A)		37,902,993	39,158,343
			37,902,993	**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 period, was done by considering the close price of Dhaka Stock Exchange only."

8	**Investment in FDR**			
	Opening Balance		**10,963,820**	**8,574,200**
	Add: Addition during the period		-	2,389,620
	Less: Encash of FDR during the period		(10,963,820)	-
			-	**10,963,820**
9	**Investment in Govt. Treasury Bill**			
	Opening Balance		-	**4,859,730**
	Add: Addition during the period		-	-
	Less: Encash during the period		-	(4,859,730)
			-	-
10	**Advance, deposit and prepayments**			
	Annual Fee to BSEC		24,932	100,000
	Annual Fee to CDBL		10,044	3,562
	Trustee Fees - Advance		18,448	7,732
			53,424	**111,294**
11	**Account receivables**			
	Inrerest on FDR		-	238,157
	Interest on Govt. Treasury BOND		34,488	189,231
	Interest on SND account		48,585	-
	Vanguard AML Growth Fund		4	4
	Cash dividend receivable	**Note: 11.1**	279,603	454,625
			362,679	**882,016**
11.1	**Cash dividend receivable**			
	CITYBANK		-	171,875
	RELIANCINS		42,000	-
	ROBI		237,603	-
	MARICO		-	282,750
			279,603	**454,625**

12	**Cash and cash equivalent**		
	Cash at Bank -Dhaka Bank	2,623,789	884,704
	Cash at Bank- One Bank	2,000	18,326
	Cash at Bank- Community Bank	2,798,470	283,944
	Cash at Dividend Account - One Bank	13,280	5,490
	Current Balance with Brokerage	4,855,721	-
		10,293,260	**1,192,464**
13	**Unit Capital Fund**		
	Opening Balance	36,339,130	48,145,580
	Add: New Subscription (297,766 unit at TK. 10)	2,977,660	277,440
	Less: Unit Repurchase (645,871 unit at Tk. 10)	(6,458,710)	(12,083,890)
		32,858,080	**36,339,130**
14	**Unit premium reserve**		
	Opening balance	(24,734,574)	(20,405,316)
	Add: Unit premium reserve during the period	1,475,020	101,480
	Less: Premium for re-purchase of units	(2,639,891)	(4,430,738)
		(25,899,445)	**(24,734,574)**
15	**Retained earnings**		
	Opening balance	40,562,090	31,333,602
	Add: Net Profit during the year	5,463,679	9,224,013
	Less: Adjustment of Over-Provision	-	(524)
	Add: Adjustment of Over-Provision		5,000
	Less: Dividend Paid during the year	(4,633,239)	-
		41,392,530	**40,562,090**
16	**Accounts payable**		
	Management fee	247,242	320,953
	CDBL Settelment and demat charges	950	-
	CDBL Connection Fee	1,150	-
	Custodian fee	8,428	30,854
	Newspaper Publication expenses	81,478	111,478
	TDS Payable	1	1
	Audit fee	41,250	55,000
	Dividend Payable	193	193
		380,692	**518,479**
17	**Net Asset Value (NAV) per unit at market price**		
	Total asset value at market price	48,731,857	52,685,125
	Less: Accounts payable	(380,692)	(518,479)
		48,351,166	**52,166,646**
	Number of units	3,285,808	3,633,913
	NAV per unit at market price	**14.72**	**14.36**
18	**Net Asset Value (NAV) per unit at cost price**		
	Net asset value at Market price	48,351,166	52,166,646
	Unrealized gain/(loss) as on 31 March 2026	4,772,185	1,439,798
		43,578,981	**50,726,848**
	Number of units	3,285,808	3,633,913
	NAV per unit at cost price	**13.26**	**13.96**

CWT Emerging Bangladesh First Growth Fund
Notes to the Financial Statements
For the period ended on 31 March 2026

No.	Particulars	Amount in Taka	
		01.07.2025 to 31.03.2026	01.07.2024 to 31.03.2025

19 Gain/(Loss) on sale of marketable securities

Name of Company	No.of Shares	Sales Proceeds	Cost of Sales	Net Realised Gain/(Loss)	
BANKASIA	93,300	1,677,572	1,780,053	(102,480)	-
BRACBANK	14,500	985,481	491,098	494,383	684,033
BSRMSTEEL	4,909	327,425	330,641	(3,216)	(194,759)
BSCPLC	12,000	1,635,478	1,513,964	121,514	-
BSRMLTD	15,000	1,134,431	1,326,897	(192,466)	-
CITYBANK	154,687	3,791,952	3,172,583	619,369	-
ENVOYTEX	10,000	582,832	487,276	95,556	-
GP	-	-	-	-	(110,301)
IBNSINA	1,478	467,489	476,422	(8,932)	852,555
ITC	-	-	-	-	(784,338)
JAMUNABANK	38,500	821,955	831,170	(9,215)	-
LHBL	-	-	-	-	(529,327)
MARICO	307	846,132	768,434	77,698	-
MJLBD	29,830	2,639,075	2,744,893	(105,818)	-
PRIMEBANK	39,450	1,124,954	883,345	241,609	48,910
PUBALIBANK	19,338	579,050	579,750	(701)	225,021
RELIANCINS	39,760	2,744,901	2,658,488	86,413	-
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	11,800	2,568,647	2,633,222	(64,574)	(26,219)
TB5Y0724	-	-	-	-	23,198
TB2Y1126	93,000	9,398,794	9,305,115	93,679	-
TECHNODRUG	-	-	-	-	2,587,513
Ekush Stable Return Fund	-	-	-	-	275,233
				1,416,167	**3,051,518**

20 Dividend income

IBNSINA	-	22,056
CITYBANK	12	-
BSRMSTEEL	236,545	40,800
BSRMLTD	75,000	-
BSCPLC	48,000	-
SQURPHARMA	89,280	286,110
MJLBD	85,280	203,060
MARICO	283,675	66,000
ROBI	237,603	-
RELIANCINS	42,000	-
	1,097,394	**618,026**
Less: Unrecovered TDS	-	23,438
	1,097,394	**594,588**

CWT Emerging Bangladesh First Growth Fund
Notes to the Financial Statements
For the period ended on 31 March 2026

No.	Particulars		Amount in Taka	
			01.07.2025 to 31.03.2026	01.07.2024 to 31.03.2025
21	**Interest income on bank deposit, FDR, and Bond**			
	Interest income from Dividend account		11,365	121
	Interest Income from Govt. Treasury Bond		735,172	200,858
	Interest Income from Govt. Treasury BILL			
	Interest Income from FDR		108,579	852,384
	Interest income from SND account	**Note- 21.1**	134,978	482,920
			990,093	**1,536,282**
21.1	**Interest income from SND account**			
	Dhaka Bank		10,072	20,435
	Community Bank		92,395	461,918
	One Bank		32,510	568
			134,978	**482,920**
22	**Unrealized Gain/(Loss) during the period**			
	Opening balance as at 01 July 2025		1,439,798	(2,502,064)
	Unrealized Gain/(Loss) as at 31 March 2026		4,772,185	1,587,317
	Unrealized Gain/(Loss) for the period		**3,332,386**	**4,089,381**
23	**Earnings per unit**			
	Net Profit/(Loss) before Provision During the Period		**5,463,679**	**3,574,663**
	Number of units		3,285,808	3,869,821
	Earnings per unit during the Period		**1.66**	**0.92**

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

CWT Emerging Bangladesh First Growth Fund

SCHEDULE OF INVESTMENT IN MARKETABLE SECURITIES

As at 31 March 2026

Annexure-A

Amount in Taka

Annex	Investment in marketable securities	Total cost price	Total market price	Gain/(Loss)
A-1	Investment in Securities other than Mutual Fund	29,286,757	34,590,320	5,303,563
A-2	Investments in Mutual Fund	3,143,666	2,602,663	(541,003)
A-3	Investment in Government Bond	700,385	710,010	9,625
Total		**33,130,808**	**37,902,993**	**4,772,185**

INVESTMENT IN SECURITIES OTHER THAN MUTUAL FUND

A-1 — **Amount in Taka**

Sl. No.	SECTOR	Name of the Company	No. of Shares	Average Cost Price Per Share	Market Price Per Share	Total Acquisition Cost	Total Market Value	Unrealized Gain/(Loss)	% of NAV	Sector's % of NAV
1	Bank	BRACBANK	116,000	33.87	67.00	3,928,782	7,772,000	3,843,218	8.13%	24.28%
2		PRIMEBANK	184,000	22.39	29.50	4,120,039	5,428,000	1,307,961	8.52%	
3		JAMUNABANK	111,000	21.71	22.70	2,409,548	2,519,700	110,152	4.98%	
4		PUBALIBANK	40,000	32.09	35.90	1,283,677	1,436,000	152,323	2.65%	
5	Insurance	RELIANCINS	14,000	66.86	69.00	936,087	966,000	29,913	1.94%	1.94%
6	Pharmaceuticals & Chemicals	SQURPHARMA	6,000	223.15	210.80	1,338,926	1,264,800	(74,126)	2.77%	18.59%
7		MARICO	1,600	2,503.04	2,731.80	4,004,866	4,370,880	366,014	8.28%	
8		IBNSINA	11,300	322.34	315.80	3,642,467	3,568,540	(73,927)	7.53%	
9	Engineering	BSRMSTEEL	52,000	67.35	67.20	3,502,409	3,494,400	(8,009)	7.24%	7.24%
10	Telecommunication	ROBI	130,000	31.69	29.00	4,119,955	3,770,000	(349,955)	8.52%	8.52%
Sub total						**29,286,757**	**34,590,320**	**5,303,563**	**60.57%**	**60.57%**

INVESTMENT IN MUTUAL FUND

A-2 — **Amount in Taka**

S.I No.	Fund Name	Mutual Fund	No. of Units	Average Cost Price Per Unit	Market Price Per Unit	Total Acquisition Cost	Total Market Value	Unrealized Gain/(Loss)	% of NAV	Sector's % of NAV
1	MUTUAL FUND	VAMLGF	243,695	12.90	10.68	3,143,666	2,602,663	(541,004)	6.50%	6.50%
Sub total						**3,143,666**	**2,602,663**	**(541,004)**	**6.50%**	**6.50%**

INVESTMENT IN GOVERNMENT BOND

A-3 — **Amount in Taka**

S.I No.	Instrument Name	Government Bond	No. of Units	Average Cost Price Per Unit	Market Price Per Unit	Total Acquisition Cost	Total Market Value	Unrealized Gain/(Loss)	% of NAV	Sector's % of NAV
1	Govt. Treasury Bond	TB2Y1126	7,000	100.06	101.43	700,385	710,010	9,625	1.45%	1.45%
Sub total						**700,385**	**710,010**	**9,625**	**1.45%**	**1.45%**