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CWT- SADHARAN BIMA GROWTH FUND
TRUSTEE: INVESTMENT CORPORATION OF BANGLADESH

INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS OF CWT- SADHARAN BIMA GROWTH FUND

As at and for the year ended 31 December 2025

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF CWT - SADHARAN BIMA GROWTH FUND

Report on the audit of the financial statements

Qualified opinion

We have audited the financial statements of **CWT - SADHARAN BIMA GROWTH FUND** (the Fund), which comprise the statement of financial position as at 31 December 2025, and 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.

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, 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).

Basis for qualified opinion

1. The Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 [Rule 82(2)(Kha)] made it mandatory to comply with the provisions of International Financial Accounting Standards (IFRS) in maintaining the books of account and preparing the financial statements of the Mutual Fund. IFRS-9 'Financial Instruments' [para 5.7.1] provided that a gain or loss on financial asset that is measured at fair value shall be recognised in profit or loss. Since the invesment in shares of the Mutual Fund are actively traded in the quoted market, the Fund had adopted this accounting policies [Note 4.1] in the previous year and recognised the unrealized loss on investment in shares in the Statement of profit or loss and re-stated the financial statements. But the unrealized gain on investment in shares has been recognised as comprehensive income and shown as Fair Value Reserve in the Statement of Changes in Equity during the year ended on 31 December 2025. This is contradictory and not permitted by IFRS-9.

2. As specified in direction No. 4(b) of the Directive No. BSEC/CMRRCD/2009-193/19 dated 23 May 2021, Mutual Funds are required to invest at least 3% of their own portfolios in listed debt securities within 30 June 2022. The deadline was later extended up to March 2024 in the Directive No. BSEC/SMMI/Expol/01/2023/303 dated 13 August 2023. However, the Fund manager failed to comply with this provision of the directive.

3. An open-end mutual fund is required to maintain a minimum of twenty-five (25) unit holders in accordance with sub-rule 15(Cha) of rule 24 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. However, the number of unit holders of the fund stood at twenty four (24) as at 31 December 2025.

4. The Fixed Deposit Receipt (FDR) maintained with IPDC Finance PLC (FDR A/c No. 1001251000047531) carried interest rate @ of 12.10% and matured on 23 April 2025. The Asset Manager encashed the FDR on 06 May 2025, i.e., 14 days after the maturity date. No interest for the post-maturity period was received. This has adversely affected the interest of the unit holders.

5. The Fund shall keep and maintain proper books of account and records as required by the Trust Deed and the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. But the Fund has maintained and prepared the financial statements based on Microsoft Excel sheet which has limitations.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

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 auditor of the Fund In accordance with the International Ethics Standards 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 ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of management and those charged with governance for the financial statements

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and for such internal control as Asset Manager determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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 other 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 misstatements, 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:

a) Identify and assess the material misstatements 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 evolve collusion forgery, intentional omissions, misrepresentations or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Asset Manager.



d) 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.

e) 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.

We communicate with those charged with governance regarding, among other matters, the planning scope and timing of the audit and significant audit endings, including any significant deficiencies in internal control that we identity during our audit.

We also provide those charged with governance with a statement that we have completed 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.

Report on other legal and regulatory requirements

In accordance with the Bangladesh Securities and Exchange Rules 2020 and the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation 2025, we also report the following:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 these books;

c) The statement of financial position, the statement of profit or loss and other comprehensive income and statement of cash flows dealt with by the report are in agreement with the books of account;

d) The amount of the Fund has been invested considering the restrictions for investment stated in section 68 and Sixth Schedule of the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2025; and

e) The expenditure incurred was for the purpose of the Fund's business.

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2602030331AS760913

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Place : Dhaka
Dated: 26 January 2026

CWT- SADHARAN BIMA GROWTH FUND
STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Particulars	Notes	Amount in Taka	
		31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Preliminary and issue expenses	6	581,610	926,233
Total non-current assets		**581,610**	**926,233**
Current assets			
Investments in marketable securities	7	54,681,099	36,217,531
Investment in Non-Listed Govt. Treasury Bond	8	-	5,049,979
Investment in FDR	9	4,373,030	5,493,031
Advance, deposit and prepayments	10	29,243	33,574
Other receivables	11	1,248,274	194,398
Cash and cash equivalents	12	5,794,982	12,256,890
Total current assets		**66,126,627**	**59,245,403**
Total assets		**66,708,237**	**60,171,636**
EQUITY AND LIABILITIES			
Unitholders' equity			
Unit capital fund	13	48,327,670	49,082,160
Unit premium reserve	14	(17,917,212)	(17,757,432)
Dividend equalization fund	15	227,455	-
Retained earnings	16	30,274,666	27,765,577
Fair value reserve	17	4,461,416	-
Total unitholders' equity		**65,373,995**	**59,090,305**
Current liability			
Accounts payables	18	1,334,242	1,081,331
Total current liability		**1,334,242**	**1,081,331**
Total unitholders' equity and liabilities		**66,708,237**	**60,171,636**
Net Asset Value (NAV) per unit at market price	19	**13.53**	**12.04**
Net Asset Value (NAV) per unit at cost	20	**12.60**	**11.67**

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

Member Secretary	Chairman	Head of Accounts	Managing Director & CEO
Trustee Committee	Trustee Committee	CWT Asset Management	CWT Asset Management
Investment Corporation of Bangladesh	Investment Corporation of Bangladesh	Company Limited	Company Limited

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

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2602030331AS760913

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Place: Dhaka
Dated: 26 January 2026

CWT- SADHARAN BIMA GROWTH FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended on 31 December 2025

Particulars	Notes	Amount in Taka	
		31 Dec 2025	31 Dec 2024
INCOME			
Net gain/(loss) on sale of marketable securities	21	1,099,294	(1,046,827)
Dividend income	22	2,977,119	1,646,082
Interest income	23	2,690,187	1,968,068
Total income		**6,766,599**	**2,567,323**
EXPENDITURE			
Management fees		1,480,445	1,746,986
Amortization of preliminary and issue expenses		344,623	344,900
CDBL settlement and demat charge		7,622	13,615
CDBL fees		26,000	25,786
CDBL line charges		13,800	12,650
Fee to BSEC		100,000	100,564
Trustee fees		94,788	112,213
Custodian fee		8,462	70,177
Bank charges and excise duty		30,948	52,601
Advertisement and publication expenses		15,550	50,925
IPO application fees		-	5,000
Write off irrecoverable TDS	24	39,658	-
BO maintenance fees		600	1,800
Audit fee		55,000	55,000
Total expenses		**2,217,497**	**2,592,216**
Profit/(Loss) before provision		**4,549,103**	**(24,893)**
Unrealized gain/(provision) for investment in securities	25	2,648,857	(5,404,949)
Net Profit/(Loss) after provision		**7,197,960**	**(5,429,842)**
Other Comprehensive Income		-	-
Total Comprehensive Income		**7,197,960**	**(5,429,842)**
Earnings Per Unit (EPU)	26	**0.94**	**(1.11)**

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

Member Secretary	**Chairman**	**Head of Accounts**	**Managing Director & CEO**
Trustee Committee	Trustee Committee	CWT Asset Management	CWT Asset Management
Investment Corporation of Bangladesh	Investment Corporation of Bangladesh	Company Limited	Company Limited

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

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2602030331AS760913

Place: Dhaka
Dated: 26 January 2026

CWT- SADHARAN BIMA GROWTH FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended on 31 December 2025

Amount in Taka

Particulars	Unit Capital Fund	Unit Premium Reserve	Dividend Equalization Fund	Retained Earnings	Fair Value Reserve	Total Unitholders Equity
Opening balance 01 January 2025	**49,082,160**	**(17,757,432)**	**-**	**27,765,577**	**-**	**59,090,305**
Unit fund new subscription during the year	342,540	-	-	-	-	342,540
Unit fund repurchase during the year	(1,097,030)	-	-	-	-	(1,097,030)
Unit premium during the year	-	110,479	-	-	-	110,479
Unit discount during the year	-	(270,259)	-	-	-	(270,259)
Net profit during the year	-	-	-	4,549,103	-	4,549,103
Transferred to dividend equalization fund (5%)	-	-	227,455	(227,455)	-	-
Transferred to fair value reserve	-	-	-	(1,812,559)	1,812,559	-
Unrealized gain/(loss) during the year	-	-	-	-	2,648,857	2,648,857
Balance as at 31 December 2025	**48,327,670**	**(17,917,212)**	**227,455**	**30,274,666**	**4,461,416**	**65,373,995**

For the year ended on 31 December 2024

Amount in Taka

Particulars	Unit Capital Fund	Unit Premium Reserve	Dividend Equalization Fund	Retained Earnings	Fair Value Reserve	Total Unitholders Equity
Opening balance 01 January 2024	**77,746,510**	**(13,534,228)**	**-**	**36,305,298**	**-**	**100,517,581**
Unit fund new subscription during the year	3,775,240	-	-	-	-	3,775,240
Unit fund repurchase during the year	(32,439,590)	-	-	-	-	(32,439,590)
Unit premium during the year	-	(4,223,204)	-	-	-	(4,223,204)
Dividend for 2023	-	-	-	(3,109,879)	-	(3,109,879)
Net profit during the year	-	-	-	(5,429,842)	-	(5,429,842)
Balance as at 31 December 2024	**49,082,160**	**(17,757,432)**	**-**	**27,765,577**	**-**	**59,090,305**

Member Secretary
Trustee Committee
Investment Corporation of Bangladesh

Chairman
Trustee Committee
Investment Corporation of Bangladesh

Head of Accounts
CWT Asset Management Company Limited

Managing Director & CEO
CWT Asset Management Company Limited

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

For K. M. HASAN & CO.
Chartered Accountants

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2602030331AS760913

Place: Dhaka
Dated: 26 January 2026

CWT- SADHARAN BIMA GROWTH FUND
STATEMENT OF CASH FLOWS
For the year ended on 31 December 2025

Particulars	Notes	Amount in Taka	
		31 Dec 2025	31 Dec 2024
A. Cash flows from operating activities			
Interest income realized	27	2,031,096	1,468,804
Dividend income received	28	2,079,870	2,928,821
Gain/ (loss) on sale of investment		1,099,294	(1,046,827)
Payment made for expenses		(1,563,973)	(2,680,150)
Net cash flows/(used in) from operating activities		**3,646,285**	**670,648**
B. Cash flows from investing activities			
Acquisition of shares, securities & IPO		(23,114,992)	(47,962,732)
Sale of shares, securities & IPO		12,302,686	98,019,988
Investment in BOND		-	(5,049,979)
Investment in FDR		(4,000,000)	(5,150,000)
Encashment of FDR		5,618,382	-
Net cash flows/(used in) from investing activities		**(9,193,924)**	**39,857,277**
C. Cash flows from financing activities			
Units subscription during the year		453,019	3,174,900
Units repurchase		(1,367,289)	(37,014,525)
Dividend paid		-	(2,157,691)
Net cash flows/(used in) financing activities		**(914,270)**	**(35,997,315)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(6,461,908)**	**4,530,610**
Cash and cash equivalents at the beginning of the year		12,256,890	7,726,280
Cash and cash equivalents at the end of the year		**5,794,982**	**12,256,890**
Net operating cash flows per unit	29	**0.75**	**0.14**

These financial statements should be read in conjunction with annexed notes

Member Secretary	Chairman	Head of Accounts	Managing Director & CEO
Trustee Committee	Trustee Committee	CWT Asset Management	CWT Asset Management
Investment Corporation of Bangladesh	Investment Corporation of Bangladesh	Company Limited	Company Limited

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

For K. M. HASAN & CO.
Chartered Accountants

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2602030331AS760913

Place: Dhaka
Dated: 26 January 2026

CWT- SADHARAN BIMA GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS
As at and for the year ended on 31 December 2025

1 About the Fund

CWT - SADHARAN BIMA GROWTH FUND (hereafter referred to as " the Fund") has been established as an open-end mutual Fund under the Trust Act, 1882 and registered under the sub - registered office under the Registration Act, 1908. The Fund received registration certificate from the Bangladesh Securities and Exchange Commission (BSEC) under the Securities and Exchange Commission (Mutual Fund) Rules, 2025. It was a "Growth scheme" with 10,000,000 units of Taka 10 each totaling taka 100,000,000. The initial paid-up capital of the Fund is BDT 10 crore.

Investment Corporation of Bangladesh (ICB) is the Trustee and Brac Bank PLC is the Custodian of the Fund and CWT Asset Management Company Limited (CWTAMC) is the Asset Manager of the Fund.

2 Objectives

The objective of the Fund (CWTSBGF) is to maximize risk-adjusted-return for Unit holders in the form of capital appreciation, dividend income and interest income from a combined portfolio of equity, debt, money market instruments and other permissible securities.

3 Basis of preparation

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), and as per the requisition of Securities and Exchange Rules, 2020 and Securities and Exchange Commission (Mutual Fund) Rules, 2025, Trust deed and other applicable laws and regulations.

3.2 Reporting period

These financial statements are prepared for the period from 01 January 2025 to 31 December 2025.

4 Significant accounting policies

4.1 Marketable investments

a) Investment in shares which are actively traded on a quoted market are designated at fair value (market price) through statement of profit or loss and other comprehensive income. Gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of profit or loss and other comprehensive income as per IFRS-9.

b) Stock dividend (bonus shares) are added with existing shares with at zero cost which results in decrease of per unit cost price of the existing shares. However, bonus shares are shown at fair value on the statement of financial position date.

4.2 Dividend income

Dividend income will recognized on the declaration of dividend and subsequent approval by Annual General Meeting (AGM).

4.3 Preliminary and issue expenses

Preliminary and issue expenses are being written off over a period of seven years on a straight-line method Preliminary and issue expenses was amounting to BDT. 2,910,856/- which have been deposited to the bank before starting operational activities. A sum of interest of Tk. 496,563/- was received from the bank against the deposited amount maintained for preliminary issue expense. The interest income was adjusted against preliminary issue expenses as per ICB instruction letter no. 53.13.0000.042.44.388.20/3155 (Ka) dated 22 September 2020. Opening balance of preliminary issue expenses have been presented as BDT 2,414,293/- in the Financial Statements.

* Due to the implementation of new software, preliminary and issue expenses are now calculated on a daily basis, whereas in the previous year they were calculated on an equal quarterly basis.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

4.4 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.

4.5 Trustee fee

The Trustee shall be paid an annual Trusteeship fee @ 0.15% of the Net Asset Value of the Fund only payable semi-annually during the life of the Fund as per Trust Deed.

4.6 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.

4.7 Dividend equalization fund

The fund shall put aside not less than 5% of the annual net income for the dividend equalization fund, in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025.

4.8 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 Investment Policies

a) The Scheme shall only invest in securities and investments approved by the BSEC, the Bangladesh Bank and/or the Insurance Development and Regulatory Authority of Bangladesh or any other competent authority in this regards.

b) Not less than 60% of the total assets of the scheme of the fund shall be invested in the capital market instruments out of which at least 50% shall be invested in listed securities.

c) Not more than 25% of total assets or scheme of the Fund shall be invested in Fixed Income Securities.

d) Not more than 15% of the total asset of the Scheme of the Fund shall be invested in Pre-IPOs at one time;

e) All money collected under the Fund shall be invested only in cashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts;

f) The Fund shall get the securities purchased or transferred in the name of the Fund;

g) Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

4.10 Dividend policy

a) The accounting year of the Fund shall be 01 January 2025 to 31 December 2025.

b) The Fund shall distribute dividend as per rules from time to time, minimum 30% of the annual net income of the Fund as dividend at the end of each accounting period after making provision for bad and doubtful investments. However, the Fund may decide to distribute interim dividends (quarterly and semi-annually) based on its net income with the approval of Trustee. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;

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

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

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

4.11 Going Concern

The financial statements of CWT-Shadharan Bima Growth Fund have been prepared on a going concern basis, which assumes that the Fund will continue its operations for the foreseeable future.

Management closely monitors the Fund's performance, including compliance with regulatory requirements, investor redemptions, and market conditions. While the Fund's current net asset size remains above the regulatory threshold, any significant and sustained reduction in net asset size may impact its ability to continue as a going concern.

Management remains committed to implementing strategies to improve the Fund's performance and preserve its net asset size above the regulatory threshold. In view of the current financial position and management's action plans, the financial statements have been prepared on a going concern basis.

4.12 Statement of cash flow

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

4.13 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.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

		Amount in Taka	
		31 Dec 2025	31 Dec 2024
6	**Preliminary and issue expenses**		
	Preliminary and issue expense (Initial cost)	2,414,293	2,414,293
	Opening balance of accumulated amortization	1,488,060	1,143,160
	Amortization during the year	344,623	344,900
	Closing balance of accumulated amortization	1,832,683	1,488,060
	Total Preliminary and issue expenses	**581,610**	**926,233**
7	**Investments in marketable securities**		
	Investment in marketable securities - at market price	54,681,099	36,217,531
	Total Investments in marketable securities	**54,681,099**	**36,217,531**

For valuation of listed securities closing price of Dhaka Stock Exchange for respective securities have been taken into consideration. The brokerage commission of the securities are included in cost price.

Details on investment in marketable securities have been shown in Annexure-A

8	**Investment in Non-Listed Govt. Treasury Bond**		
	Opening balance	5,049,979	-
	Add: Addition during the year	-	5,049,979
		5,049,979	5,049,979
	Less: Transferred Non-listed Bond to Listed Bond	(5,049,979)	-
	Closing Balance	**-**	**5,049,979**
9	**Investment in FDR**		
	Opening balance	5,493,031	-
	Add: Addition during the year (Note: 9.1)	4,498,381	5,493,031
		9,991,412	5,493,031
	Less: Encashment of FDR during the year	5,618,382	-
	Closing Balance	**4,373,030**	**5,493,031**
9.1	**Addition during the year**		
	IPDC Finance PLC, Gulshan Branch, Acc No: 1001251000047531	125,351	4,243,031
	LankaBangla Finance PLC, Motijheel Branch, Acc No: 001223600000613	-	1,250,000
	IPDC Finance PLC, Gulshan Branch, Acc No: 1001251000056851	4,373,030	-
		4,498,381	**5,493,031**
10	**Advance, deposit and prepayments**		
	Advance annual CDBL fee	19,447	19,447
	Advance trustee fee	9,796	14,128
	Total Advance, deposit and prepayments	**29,243**	**33,574**
11	**Other receivables**		
	Interest on FDR	106,593	106,959
	Coupon interest on Treasury Bond	244,427	47,781
	Cash dividend receivables	897,255	39,658
	Total Other receivables	**1,248,274**	**194,398**

Details on cash dividend receivables have been shown in Annexure-C

12	**Cash and cash equivalents**		
	Community Bank PLC, Gulshan Branch, SND A/C: 0070323759301	5,399,816	11,621,586
	ONE Bank PLC, Mirpur Branch, SND A/C: 0113000000736	379,905	625,730
	Dhaka Bank PLC, Eskaton Branch, SND A/C: 1051520000303	15,250	8,727
	ONE Bank PLC, Mirpur Branch, Dividend A/C: 0113000000827	11	848
	Receivable from brokerage account (Note: 12.1)	-	-
	Total Cash and cash equivalents	**5,794,982**	**12,256,890**
12.1	**Receivable from brokerage account**		
	BRAC EPL Stock Brokerage Limited, CI - IB113 , BO ID-1604620069256766	-	-
	City Brokerage Limited, CI - C187, BO ID-1604620069256766	-	-
	DBL Securities Limited, CI - CWTSBIMA, BO ID-1604620069256766	-	-
	Shanta Securities Limited, CI - CWT02, BO ID-1604620069256766	-	-
	Unicap Securities Limited, CI - MF213, BO ID-1604620069256766	-	-
	UCB Stock Brokerage Limited, CI - 7420, BO ID-1604620069256766	-	-
		-	-

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

		Amount in Taka	
		31 Dec 2025	31 Dec 2024
13	**Unit capital fund**		
	Opening balance	49,082,160	77,746,510
	Add: New subscription of 34,254 units of Taka 10 each	342,540	3,775,240
	Less: New repurchase of 109,703 units of Taka 10 each	(1,097,030)	(32,439,590)
	Closing Balance	**48,327,670**	**49,082,160**
	Break-down of unit capital		
	Institutional Investment	92.44%	91.02%
	Individual Investment	7.56%	8.98%
	Total	**100.00%**	**100.00%**
14	**Unit premium reserve**		
	Opening balance	(17,757,432)	(13,534,228)
	Add: Unit premium during the year	110,479	352,191
	Less: Unit discount during the year	(270,259)	(4,575,395)
	Closing Balance	**(17,917,212)**	**(17,757,432)**
15	**Dividend equalization fund**		
	Opening Balance	-	-
	Addition during the Year	227,455	-
	Adjustment during the year	-	-
	Closing Balance	**227,455**	**-**
16	**Retained earnings**		
	Opening balance	27,765,577	36,305,298
	Add: Net profit during the year	4,549,103	(5,429,842)
	Less: Dividend paid during the year	-	(3,109,879)
	Less: Transferred to fair value reserve	(1,812,559)	-
	Less: Transferred to dividend equalization fund	(227,455)	-
	Closing Balance	**30,274,666**	**27,765,577**
17	**Fair value reserve**		
	Opening balance	-	-
	Add: Transferred from retained earnings	1,812,559	
	Unrealized gain/(loss) during the year	2,648,857	-
	Closing Balance	**4,461,416**	**-**
18	**Accounts payables**		
	Management fee	1,120,788	783,103
	CDBL settlement and demat charge	350	-
	Custodian fee	31,269	65,194
	Newspaper publication expenses	126,621	177,821
	Payable to unit holder	214	214
	Audit fee	55,000	55,000
	Total Accounts payables	**1,334,242**	**1,081,331**
19	**Net Asset Value (NAV) per unit at market price**		
	Total asset value at market price	66,708,237	60,171,636
	Less: Accounts payable	1,334,242	1,081,331
	NAV at market price	**65,373,995**	**59,090,305**
	Number of units	4,832,767	4,908,216
	NAV per unit at market price	**13.53**	**12.04**
20	**Net Asset Value (NAV) per unit at cost**		
	NAV at market price	65,373,995	59,090,305
	Unrealized gain on securities	(4,461,416)	(1,812,560)
	NAV at cost price	**60,912,579**	**57,277,745**
	Number of units	4,832,767	4,908,216
	NAV per unit at cost	**12.60**	**11.67**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

		Amount in Taka	
		31 Dec 2025	31 Dec 2024
21	**Net gain/(loss) on sale of marketable securities**	1,099,294	(1,046,827)

Details on net gain on sale of marketable securities have been shown in Annexure-D

22	**Dividend income**	2,977,119	1,646,082

Details on dividend income have been shown in Annexure-E

23	**Interest income**	2,690,187	1,968,068

Details on interest income have been shown in Annexure-F

24 Write off irrecoverable TDS

IBNSINA	23,359	-
RELIANCINS	11,172	-
BANKASIA	1,061	-
KFL	4,066	-
Total Write off irrecoverable TDS	39,658	-

25 Unrealized gain/(provision) for investment in securities

Opening balance as at 1 January	1,812,559	7,217,508
Unrealized gain/(loss) during the year	2,648,857	(5,404,949)
Unrealized gain as at 31 December	4,461,416	1,812,559

26 Earnings Per Unit (EPU) before consideration unrealized gain/(provision)

Profit/(Loss) before provision	4,549,103	(5,429,842)
Number of units	4,832,767	4,908,216
Earnings per unit during the year	0.94	(1.11)

* EPU has been calculated after considering unrealized loss on investment in marketable securities for the year ended 31 December 2024, EPU has been calculated before considering unrealized gain on investment in marketable securities for the year 31 December 2025.

26.1 Distributable profit per unit

Opening balance of retained earnings	27,765,577	36,305,298
Net profit during the year	4,549,103	(24,893)
Total distributable profit	32,314,679	36,280,405
Number of units	4,832,767	4,908,216
Distributable profit per unit during the year	6.69	7.39

27 Interest income realized

Interest income from ONE Bank PLC	69,442	219,482
Interest income from Dhaka Bank PLC	788	405
Interest income from Community Bank PLC	374,898	691,225
Coupon interest from Govt. Treasury Bond	1,423,750	193,750
Coupon interest from Govt. Treasury Bill	-	362,637
Interest on FDR	162,207	-
Interest income from ONE Bank PLC (Dividend Account)	11	1,305
Total Interest income realized	2,031,096	1,468,804

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	31 Dec 2025	31 Dec 2024

28 Dividend income realized

Opening balance	39,659	1,322,398
Add: Addition during the year	2,937,466	1,646,082
	2,977,125	**2,968,480**
Less: Dividend receivable during the year	897,255	39,659
Closing Balance	**2,079,870**	**2,928,821**

29 Cash flows from operating activities

Net Cash Flows from Operating Activities	3,646,285	670,648
Number of units	4,832,767	4,908,216
Net Operating Cash Flows Per Unit (NOCFU)	**0.75**	**0.14**

30 Events After the Reporting year

(a) The Board of Trustee in its meeting held on 26 January 2026 approved the financial statements of the Fund for the year ended 31 December 2025 and authorized the same for issue and also approved 14% cash dividend for the unit holders for the year 2025.

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

Member Secretary	**Chairman**	**Head of Accounts**	**Managing Director & CEO**
Trustee Committee	Trustee Committee	CWT Asset Management	CWT Asset Management
Investment Corporation of Bangladesh	Investment Corporation of Bangladesh	Company Limited	Company Limited

Place: Dhaka
Dated: 26 January 2026

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

CWT - SADHARAN BIMA GROWTH FUND
SCHEDULE OF INVESTMENT IN MARKETABLE SECURITIES
As at 31 December 2025

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	36,683,034	41,199,921	4,516,886
A-2	Investments in Mutual Fund	542,355	418,328	(124,027)
A-3	Investment in Government Bond	12,994,294	13,062,850	68,556
	Total	**50,219,683**	**54,681,099**	**4,461,416**

CWT - SADHARAN BIMA GROWTH FUND
INVESTMENT IN SECURITIES OTHER THAN MUTUAL FUND

A-1

Amount in Taka

Sl. No.	SECTOR	Name of the Instruments	No. of Shares	Average Cost Price Per Share	Market Price Per Share	Total Acquisition Cost	Total Market Value	Gain/(Loss)	% of NAV	Sector's % of NAV
1	Bank	BRACBANK	123,750	32.91	63.10	4,072,082	7,808,625	3,736,543	6.23%	22.91%
2		JAMUNABANK	189,360	21.03	21.10	3,982,350	3,995,496	13,146	6.09%	
3		PUBALIBANK	56,500	29.32	30.90	1,656,658	1,745,850	89,192	2.53%	
4		PRIMEBANK	228,890	23.02	28.70	5,268,937	6,569,143	1,300,206	8.06%	
5	Insurance	RELIANCINS	5,800	71.25	65.20	413,235	378,160	(35,075)	0.63%	0.63%
6	Pharmaceuticals & Chemicals	SQURPHARMA	4,445	222.85	198.60	990,564	882,777	(107,787)	1.52%	12.74%
7		MARICO	2,300	2,377.63	2,673.50	5,468,538	6,149,050	680,512	8.37%	
8		IBNSINA	5,920	316.31	314.00	1,872,567	1,858,880	(13,687)	2.86%	
9	Engineering	BSRMLTD	63,640	87.74	75.10	5,583,834	4,779,364	(804,470)	8.54%	17.06%
10		BSRMSTEEL	82,887	67.20	63.10	5,570,375	5,230,170	(340,206)	8.52%	
11	Telecommunication	BSCPLC	10,800	126.12	126.60	1,362,133	1,367,280	5,147	2.08%	2.76%
12		ROBI	15,430	28.63	28.20	441,762	435,126	(6,636)	0.68%	
Sub total						**36,683,034**	**41,199,921**	**4,516,886**	**56.11%**	**56.11%**

INVESTMENT IN MUTUAL FUND

A-2

Amount in Taka

S.I No.	Fund Name	Mutual Fund	No. of Units	Average Cost Price Per Unit	Market Price Per Unit	Total Acquisition Cost	Total Market Value	Gain/(Loss)	% of NAV	Sector's % of NAV
1	MUTUAL FUND	VAMLGF	42,043	12.90	9.95	542,355	418,328	(124,027)	0.83%	0.83%
Sub total			**42,043**			**542,355**	**418,328**	**(124,027)**	**0.83%**	**0.83%**

INVESTMENT IN GOVERNMENT BOND

A-3

Amount in Taka

Sl. No.	Instrument Name	Government Bond	No. of Units	Average Cost Price Per Unit	Market Price Per Unit	Total Acquisition Cost	Total Market Value	Gain/(Loss)	% of NAV	Sector's % of NAV
1	Govt. Treasury Bond	TB5Y0327	31,000	96.41	95.35	2,988,794	2,955,850	(32,944)	4.57%	19.88%
2	Govt. Treasury Bond	TB2Y1126	100,000	100.06	101.07	10,005,500	10,107,000	101,500	15.31%	
Sub total			**31,000**			**12,994,294**	**13,062,850**	**68,556**	**19.88%**	**19.88%**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

CWT- SADHARAN BIMA GROWTH FUND
ACQUISITION OF SHARES FROM SECONDARY MARKET
For the period from 01 January 2025 to 31 December 2025

Annexure-B

Company Name	Share Quantity	Average Cost Price per Share	Total Cost
Bangladesh Submarine Cables PLC	12,000	126.12	1,513,481
Marico Bangladesh Limited	2,300	2,377.63	5,468,538
Pubali Bank PLC.	56,500	29.32	1,656,658
City Bank PLC	137,500	23.07	3,172,633
Bangladesh Shipping Corporation	5,000	87.17	435,870
Prime Bank PLC	35,000	28.46	995,988
Bangladesh Steel Re-Rolling Mills Limited	63,640	87.74	5,583,834
BSRM Steels Limited	82,887	67.20	5,570,375
Bank ASIA PLC	93,300	19.05	1,777,230
Jamuna Bank PLC	190,500	21.03	4,006,325
The IBN SINA Pharmaceutical Industry PLC	5,920	316.31	1,872,567
Reliance Insurance PLC.	800	62.51	50,010
Sena Insurance PLC	1,000	52.24	52,244
Envoy Textiles Limited	10,000	48.76	487,576
Robi Axiata PLC.	96,600	28.63	2,765,663
Total			**35,408,993**

CWT- SADHARAN BIMA GROWTH FUND
SCHEDULE OF CASH DIVIDEND RECEIVABLES
As at 31 December 2025

Annexure-C

Sl. No.	Particulars	Record Date	Holding Quantity	Dividend Rate	Dividend Amount
1	SQURPHARMA	16-Nov-25	4,445	120%	53,340
2	BSRMSTEEL	10-Nov-25	82,887	50%	414,435
3	BSRMLTD	10-Nov-25	63,640	50%	318,200
4	MJLBD	17-Nov-25	21,400	52%	111,280
Total					**897,255**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

CWT- SADHARAN BIMA GROWTH FUND
SCHEDULE OF NET GAIN/(LOSS) ON SALES OF MARKETABLE INSTRUMENTS
For the year ended on 31 December 2025

Annexure-D

Sl. No.	Company	Shares Sale	Avg. Sale Price	Sales Proceed	Avg. Cost Price	Cost of Sales	Realized Gain/(Loss)
1	BANKASIA	93,300	18.03	1,681,797	19.05	1,777,230	(95,433)
2	BRACBANK	45,000	50.56	2,275,290	37.02	1,665,852	609,439
3	BSC	5,000	87.03	435,128	87.17	435,870	(742)
4	BSCPLC	1,200	124.85	149,820	126.12	151,348	(1,528)
5	CITYBANK	154,748	24.51	3,793,400	20.51	3,173,778	619,628
6	ENVOYTEX	10,000	58.28	582,832	48.76	487,576	95,256
7	GP	5,000	299.40	1,497,000	347.05	1,735,247	(238,247)
8	JAMUNABANK	1,140	21.26	24,238	21.03	23,975	263
9	MJLBD	37,905	88.23	3,344,543	91.92	3,484,344	(139,801)
10	PRIMEBANK	65,365	24.12	1,576,404	22.60	1,477,184	99,220
11	PUBALIBANK	112,720	28.95	3,263,536	26.92	3,034,717	228,820
12	ROBI	81,170	29.08	2,360,380	28.63	2,323,902	36,478
13	SIPLC	1,000	61.88	61,876	52.24	52,244	9,632
14	SQURPHARMA	21,420	217.07	4,649,734	222.85	4,773,426	(123,691)
	Total						**1,099,294**

SCHEDULE OF DIVIDEND INCOME
For the year ended on 31 December 2025

Annexure-E

Sl. No.	Particulars	Record Date	Holding Quantity	Dividend Per share	Total Dividend	TDS	Amount
1	BSRMSTEEL	14-Nov-24	15,000	32%	48,000	7,200	40,800
2	MJLBD	17-Nov-24	37,905	52%	197,106	-	197,106
3	SQURPHARMA	21-Nov-24	25,865	110%	284,515	-	284,515
4	MARICO	23-Feb-25	1,500	440%	66,000	-	66,000
5	GP	26-Feb-25	5,000	170%	85,000	-	85,000
6	RELIANCINS	3-Mar-25	5,000	30%	15,000	-	15,000
7	PRIMEBANK	10-Apr-25	190,000	17.50%	332,500	-	332,500
8	CITYBANK	7-May-25	137,554	12.5%	171,943	-	171,943
9	BRACBANK	25-May-25	110,000	12.50%	137,500	-	137,500
10	MARICO	26-May-25	2,300	1,950%	448,500	-	448,500
11	MARICO	21-Aug-25	2,300	600%	138,000	-	138,000
12	BSCPLC	22-Oct-25	12,000	40%	48,000	-	48,000
13	BSRMSTEEL	10-Nov-25	82,887	50%	414,435	-	414,435
14	BSRMLTD	10-Nov-25	63,640	50%	318,200	-	318,200
15	SQURPHARMA	16-Nov-25	4,445	120%	53,340	-	53,340
16	MJLBD	17-Nov-25	21,400	52%	111,280	-	111,280
17	MARICO	23-Nov-25	2,300	500%	115,000	-	115,000
	Total						**2,977,119**

CWT- SADHARAN BIMA GROWTH FUND
SCHEDULE OF INTEREST INCOME
For the year ended on 31 December 2025

Annexure-F

Sl. No.	Particulars	Amount	No. of Days	Interest Rate	Amount
1	Interest Income from FDR - IPDC Finanace PLC (1001251000047531)	4,243,031	22	12.10%	31,375
2	Interest Income from FDR - IPDC Finanace PLC (1001251000047531)	4,368,382	90	12.10%	132,144
3	Interest Income from FDR - IPDC Finanace PLC (1001251000056851)	4,000,000	90	12.10%	121,000
4	Interest Income from FDR - IPDC Finanace PLC (1001251000056851)	4,121,000	90	12.10%	124,660
5	Interest Income from FDR - IPDC Finanace PLC (1001251000056851)	4,245,660	90	12.00%	127,370
6	Interest Income from FDR - IPDC Finanace PLC (1001251000056851)	4,373,030	78	11.25%	106,593
7	Interest Income from FDR - LankaBangla Finance PLC	1,250,000	67	12.50%	29,080
8	ONE Bank PLC, Mirpur Branch, SND A/C: 0113000000736	-	-	4.50%	69,442
9	Dhaka Bank PLC, Eskaton Branch, SND A/C: 1051520000303	-	-	4.00%	788
10	Community Bank PLC, Gulshan Branch, SND A/C: 0070323759301	-	-	7.00%	374,898
11	ONE Bank PLC, Mirpur Branch, Dividend A/C: 0113000000827	-	-	2.50%	11
12	Coupon Interest on Govt. Treasury BOND	3,100,000	180	6.25%	96,875
13	Coupon Interest on Govt. Treasury BOND	3,100,000	180	6.25%	96,875
14	Accured Interest on Govt. Treasury BOND	10,000,000	152	12.30%	519,650
15	Accured Interest on Govt. Treasury BOND	10,000,000	180	12.30%	615,000
16	Accured Interest on Govt. Treasury BOND	3,100,000	105	6.25%	56,510
17	Accured Interest on Govt. Treasury BOND	10,000,000	55	12.30%	187,917
	Total				**2,690,187**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

CWT- SADHARAN BIMA GROWTH FUND
SCHEDULE OF MANAGEMENT FEE CALCULATION
For the year ended on 31 December 2025

Annexure-G

Date	No. of Days	Weekly Average NAV at Market	Management Fee
1/2/2025	2	59,444,604.11	7,884
1/9/2025	7	59,425,364.86	27,588
1/16/2025	7	59,352,761.10	27,560
1/23/2025	7	60,082,936.12	27,840
1/30/2025	7	59,987,469.92	27,803
2/6/2025	7	60,645,524.97	28,056
2/13/2025	7	60,748,004.61	28,095
2/20/2025	7	60,943,410.33	28,170
2/27/2025	7	60,855,975.93	28,137
3/6/2025	7	60,573,371.39	28,028
3/13/2025	7	60,510,124.80	28,004
3/20/2025	7	60,452,060.42	27,982
3/27/2025	7	60,168,935.02	27,873
4/3/2025	7	60,325,634.97	27,933
4/10/2025	7	60,230,502.55	27,897
4/17/2025	7	59,753,385.98	27,714
4/24/2025	7	59,441,295.42	27,594
5/1/2025	7	59,597,456.96	27,654
5/8/2025	7	59,980,848.51	27,801
5/15/2025	7	60,364,046.87	27,948
5/22/2025	7	60,346,968.78	27,941
5/29/2025	7	59,391,121.79	27,575
6/5/2025	7	60,291,573.70	27,920
6/12/2025	7	60,737,991.00	28,091
6/19/2025	7	60,808,575.21	28,118
6/26/2025	7	60,896,206.79	28,152
7/3/2025	7	60,918,418.94	28,160
7/10/2025	7	61,892,664.97	28,534
7/17/2025	7	62,725,343.76	28,854
7/24/2025	7	64,722,214.29	29,619
7/31/2025	7	66,547,264.62	30,319
8/7/2025	7	67,856,231.86	30,822
8/14/2025	7	66,791,903.17	30,413
8/21/2025	7	67,035,357.69	30,507
8/28/2025	7	67,441,114.61	30,662
9/4/2025	7	68,834,133.30	31,197
9/11/2025	7	68,768,478.38	31,171
9/18/2025	7	67,765,564.84	30,787
9/25/2025	7	66,938,565.82	30,470
10/2/2025	7	67,012,359.11	30,498
10/9/2025	7	66,996,026.12	30,492
10/16/2025	7	65,800,391.33	30,033
10/23/2025	7	66,039,206.56	30,125
10/30/2025	7	66,264,860.89	30,211
11/6/2025	7	65,814,955.99	30,039
11/13/2025	7	65,213,556.73	29,808
11/20/2025	7	64,933,180.54	29,700
11/27/2025	7	65,885,490.60	27,343
Sub-Total		**3,017,553,436.26**	**1,365,121**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Date	No. of Days	Daily NAV at Market	Management Fee
11/28/2025	1	66,408,151.66	3,414
11/29/2025	1	66,408,151.66	3,414
11/30/2025	1	66,160,835.44	3,404
12/1/2025	1	66,091,518.36	3,401
12/2/2025	1	66,087,670.23	3,401
12/3/2025	1	65,977,139.96	3,396
12/4/2025	1	65,985,807.20	3,397
12/5/2025	1	65,985,807.20	3,397
12/6/2025	1	65,985,807.20	3,397
12/7/2025	1	65,796,905.65	3,389
12/8/2025	1	65,938,762.47	3,395
12/9/2025	1	66,373,468.05	3,413
12/10/2025	1	66,109,088.15	3,402
12/11/2025	1	66,423,098.34	3,415
12/12/2025	1	66,423,098.34	3,415
12/13/2025	1	66,423,098.34	3,415
12/14/2025	1	66,159,418.71	3,404
12/15/2025	1	65,998,988.06	3,397
12/16/2025	1	65,998,988.06	3,397
12/17/2025	1	65,772,564.89	3,388
12/18/2025	1	65,432,950.72	3,374
12/19/2025	1	65,432,950.72	3,374
12/20/2025	1	65,432,950.72	3,374
12/21/2025	1	65,333,661.51	3,370
12/22/2025	1	65,510,910.47	3,377
12/23/2025	1	65,501,569.95	3,377
12/24/2025	1	65,650,624.33	3,383
12/25/2025	1	65,650,624.33	3,383
12/26/2025	1	65,650,624.33	3,383
12/27/2025	1	65,650,624.33	3,383
12/28/2025	1	65,600,922.15	3,381
12/29/2025	1	65,452,941.53	3,375
12/30/2025	1	65,369,261.76	3,371
12/31/2025	1	65,376,193.62	3,372
Sub-Total		**2,239,555,178.45**	**115,324**
Total		**5,257,108,614.71**	**1,480,445**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

CWT- SADHARAN BIMA GROWTH FUND
SCHEDULE OF TRUSTEE FEE CALCULATION
For the year ended on 31 December 2025

Annexure-H

Date	No. of Days	Weekly Average NAV at Market	Trustee Fee
1/2/2025	2	59,444,604.11	489
1/9/2025	7	59,425,364.86	1,709
1/16/2025	7	59,352,761.10	1,707
1/23/2025	7	60,082,936.12	1,728
1/30/2025	7	59,987,469.92	1,726
2/6/2025	7	60,645,524.97	1,745
2/13/2025	7	60,748,004.61	1,748
2/20/2025	7	60,943,410.33	1,753
2/27/2025	7	60,855,975.93	1,751
3/6/2025	7	60,573,371.39	1,743
3/13/2025	7	60,510,124.80	1,741
3/20/2025	7	60,452,060.42	1,739
3/27/2025	7	60,168,935.02	1,731
4/3/2025	7	60,325,634.97	1,735
4/10/2025	7	60,230,502.55	1,733
4/17/2025	7	59,753,385.98	1,719
4/24/2025	7	59,441,295.42	1,710
5/1/2025	7	59,597,456.96	1,714
5/8/2025	7	59,980,848.51	1,725
5/15/2025	7	60,364,046.87	1,736
5/22/2025	7	60,346,968.78	1,736
5/29/2025	7	59,391,121.79	1,709
6/5/2025	7	60,291,573.70	1,734
6/12/2025	7	60,737,991.00	1,747
6/19/2025	7	60,808,575.21	1,749
6/26/2025	7	60,896,206.79	1,752
7/3/2025	7	60,918,418.94	1,752
7/10/2025	7	61,892,664.97	1,780
7/17/2025	7	62,725,343.76	1,804
7/24/2025	7	64,722,214.29	1,862
7/31/2025	7	66,547,264.62	1,914
8/7/2025	7	67,856,231.86	1,952
8/14/2025	7	66,791,903.17	1,921
8/21/2025	7	67,035,357.69	1,928
8/28/2025	7	67,441,114.61	1,940
9/4/2025	7	68,834,133.30	1,980
9/11/2025	7	68,768,478.38	1,978
9/18/2025	7	67,765,564.84	1,949
9/25/2025	7	66,938,565.82	1,926
10/2/2025	7	67,012,359.11	1,928
10/9/2025	7	66,996,026.12	1,927
10/16/2025	7	65,800,391.33	1,893
10/23/2025	7	66,039,206.56	1,900
10/30/2025	7	66,264,860.89	1,906
11/6/2025	7	65,814,955.99	1,893
11/13/2025	7	65,213,556.73	1,876
11/20/2025	7	64,933,180.54	1,868
11/27/2025	7	65,885,490.60	1,895
Sub-Total		**3,017,553,436.26**	**85,585**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Date	No. of Days	Daily NAV at Market	Management Fee
11/28/2025	1	66,408,151.66	273
11/29/2025	1	66,408,151.66	273
11/30/2025	1	66,160,835.44	272
12/1/2025	1	66,091,518.36	272
12/2/2025	1	66,087,670.23	272
12/3/2025	1	65,977,139.96	271
12/4/2025	1	65,985,807.20	271
12/5/2025	1	65,985,807.20	271
12/6/2025	1	65,985,807.20	271
12/7/2025	1	65,796,905.65	270
12/8/2025	1	65,938,762.47	271
12/9/2025	1	66,373,468.05	273
12/10/2025	1	66,109,088.15	272
12/11/2025	1	66,423,098.34	273
12/12/2025	1	66,423,098.34	273
12/13/2025	1	66,423,098.34	273
12/14/2025	1	66,159,418.71	272
12/15/2025	1	65,998,988.06	271
12/16/2025	1	65,998,988.06	271
12/17/2025	1	65,772,564.89	270
12/18/2025	1	65,432,950.72	269
12/19/2025	1	65,432,950.72	269
12/20/2025	1	65,432,950.72	269
12/21/2025	1	65,333,661.51	268
12/22/2025	1	65,510,910.47	269
12/23/2025	1	65,501,569.95	269
12/24/2025	1	65,650,624.33	270
12/25/2025	1	65,650,624.33	270
12/26/2025	1	65,650,624.33	270
12/27/2025	1	65,650,624.33	270
12/28/2025	1	65,600,922.15	270
12/29/2025	1	65,452,941.53	269
12/30/2025	1	65,369,261.76	269
12/31/2025	1	65,376,193.62	269
Sub-Total		**2,239,555,178.45**	**9,204**
Total		**5,257,108,614.71**	**94,788**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA