এম এম রহমান এন্ড কোং
M M Rahman & Co.
Chartered Accountants

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Auditor's Report
&
Audited Financial Statements
Of
UCB Taqwa Growth Fund

For the year ended June 30, 2026

INDEPENDENT AUDITOR'S REPORT

To the unitholders of UCB Taqwa Growth Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UCB **Taqwa Growth Fund** (the Fund), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) give a true and fair view of the state of the fund's affairs as at June 30, 2026 and of the results of its operations and cash flows for the year then ended and comply with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020, Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 7.00 of the financial statements; the fund has invested 50.63% of its total assets in Govt. Securities as presented in the Statement of Financial Position. This constitutes non-compliance with Rule 68, Clause 5 of 6th Schedule of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. According to the BSEC (Mutual Fund) Rules, 2025, a fund shall not invest more than 40% of its total assets in Govt. Securities.

2. According to IAS 7 Statement of Cash Flows, para 15, cash flows arising from the purchase and sale of dealing or trading securities are classified as operating activities. However, the fund has presented the cashflows from investment in securities under investing activities. The Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 do not prescribe any specific format or classification for the presentation of cash flows in this regard.

3. The purification of income of UCB Taqwa Growth Fund has been carried out in accordance with the guidelines and policy approved by the Shariah Supervisory Board. The calculated purification amount has been maintained in compliance with the Fund's Shariah Policy. The matter has been included as an agenda item for the next meeting of the Shariah Supervisory Board, scheduled to be held on for its formal review and approval.

Our opinion is not modified in respect of this matter.

National Office: Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, Bangla Motor Dhaka-1000, Tel : (+88 02) 41031382, 41031383
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E-mail : info@mmrahman.org, Web : www.mmrahman.org

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standers (IAS) and other applicable laws and regulation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibility for the audit of the financial statements

The objectives of our audit 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 scepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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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.

Report on other legal and regulatory requirements

In accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 & 2025, Securities and Exchange Rules, 2020 and other applicable laws and regulations, 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 and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;

d) The investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001; Rule 68 read with 6th Schedule of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 and

e) The information and explanation required by us have been received and found satisfactory.

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor: **Mohammed Forkan Uddin FCA** DVC: 2608030886AS954248
Managing Partner

Enrolment No.: 886 Dhaka, Date: 23-07-2026

Firm's FRC Enlistment No.: CAF-001-144

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UCB TAQWA GROWTH FUND
Statement of Financial Position
30 June, 2026

Particulars	Note	30 June 2026 Taka	30 June 2025 Taka
ASSETS			
Non-Current Assets			
Preliminary and Issue Expenses	6.00	2,032,123	2,765,963
Total Non-Current Assets		2,032,123	2,765,963
Current Assets			
Investment in Marketable Securities - Valued at Market Price	7.00	47,114,818	86,379,073
Investment in MTDRs		9,700,000	95,700,000
Investment in Govt. Sukuk	8.00	106,000,000	40,000,000
Advance Deposit & Prepayments	9.00	174,986	221,680
Other Receivables	10.00	2,404,904	4,173,672
Cash and Cash Equivalents	11.00	29,439,579	16,402,386
Total Current Assets		194,834,287	242,876,811
Total Assets		196,866,410	245,642,774
EQUITY AND LIABILITIES			
Unit Capital	12.00	194,006,480	212,226,130
Unit Premium/ (Discount)		(4,977,104)	(6,016,500)
Retained Earnings	13.00	5,390,862	21,708,380
Total Unitholders' Equity		194,420,238	227,918,009
Current Liabilities			
Management Fees Payable		1,894,502	2,426,809
Custodian Fees Payable		57,734	73,885
Trustee Fee Payable		-	112,533
Other Payables	14.00	493,936	15,111,538
Total Current Liabilities		2,446,172	17,724,765
Total Unitholders' Equity and Liabilities		196,866,410	245,642,774
Net Asset Value (NAV) per Unit	15.00		
At Cost		10.67	11.31
At Market		10.02	10.74

These Financial Statements should be read in conjunction with annexed notes.

The financial statements were approved by the Board of Trustees on July 23, 2026 and were signed on its behalf by:

Trustee	Asset Manager	Compliance Officer
Sandhani Life Insurance Co. Ltd.	UCB Asset Management Ltd.	UCB Asset Management Ltd.

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor: Mohammad Forkan Uddin FCA
Managing Partner

Enrolment No. 886

Firm's FRC Enlistment No : CAF-001-144

DVC: 2608030886AS954248

Dhaka, Date: 23-07-2026

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UCB TAQWA GROWTH FUND

Statement of Profit or Loss and Other Comprehensive Income

For the year ended on 30 June 2026

Particulars	Notes	01 July 2025 to 30 June 2026	01 July 2024 to 30 June 2025
		Taka	Taka
Income			
Profit on MTDRs and Sukuk	16.00	8,010,748	13,558,838
Profit on Mudaraba A/Cs	17.00	367,326	606,177
Dividend Income	18.00	4,207,595	9,001,709
Profit/(Loss) on Sale of Marketable Securities	19.00	(7,267,804)	4,229,229
		5,317,865	**27,395,953**
Expenses			
Management Fees		4,160,005	5,354,493
Trustee Fees		195,500	267,040
Custodian Fees		129,935	174,403
CDBL Fees		22,551	42,897
Brokerage Commission		322,854	258,589
Audit Fees		40,000	40,000
Printing & Publications Expense		79,333	165,632
BO & BP ID Maintenance Fees		600	2,300
Shariah Advisory Meeting Fee		120,000	120,000
Purification of Income		63,623	441,564
CDBL Connection Fees		48,000	48,000
Bank Charges & Fees		173,906	230,648
BSEC Annual Fee		221,680	297,312
Amortization of Issue Expense	6.00	733,840	727,808
		6,311,827	**8,170,686**
Profit/ (Loss) for the year		**(993,962)**	**19,225,267**
Unrealized Gain / (Loss) during the Year	20.00	(467,726)	5,246,178
Net Profit/ (Loss) [A]		**(1,461,688)**	**24,471,445**
Number of Units [B]		**19,400,648**	**21,222,613**
Earning Per Unit [A/B]		**(0.08)**	**1.15**

These Financial Statements should be read in conjunction with annexed notes.

The financial statements were approved by the Board of Trustees on July 23, 2026 and were signed on its behalf by:

Trustee
Sandhani Life Insurance Co. Ltd.

Asset Manager
UCB Asset Management Ltd.

Compliance Officer
UCB Asset Management Ltd.

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor: **Mohammad Forkan Uddin FCA**
Managing Partner

Enrolment No. 886

Firm's FRC Enlistment No : CAF-001-144

DVC: 2608030886AS954248

Dhaka, Date: 23-07-2026

UCB TAQWA GROWTH FUND
Statement of Changes in Equity
For the year ended on 30 June 2026

Figure in Taka

Particular	Unit Capital	Unit Premium/ (Discount)	Retained Earnings	Total Unit holders' Equity
Opening Balance at 01 July 2025	212,226,130	(6,016,501)	21,708,380	227,918,009
Net Unit Surrender	(18,219,650)	-	-	(18,219,650)
Dividend Paid during the year	-	-	(14,855,829)	(14,855,829)
Unit Entitlement Premium	-	1,039,396	-	1,039,396
Profit During the Year	-	-	(1,461,688)	(1,461,688)
Closing Balance at 30 June 2026	**194,006,480**	**(4,977,105)**	**5,390,862**	**194,420,238**

For the year ended on 30 June 2025

Figure in Taka

Particular	Unit Capital	Unit Premium/ (Discount)	Retained Earnings	Total Unit holders' Equity
Opening Balance at 01 July 2024	350,979,920	(2,343,265)	(2,763,065)	345,873,590
Newly Issued Unit Capital	(138,753,790)	-	-	(138,753,790)
Dividend Paid during the year	-	-	-	-
Unit Entitlement Premium	-	(3,673,236)	-	(3,673,236)
Profit During the Year	-	-	24,471,445	24,471,445
Closing Balance at 30 June 2025	**212,226,130**	**(6,016,501)**	**21,708,380**	**227,918,009**

These Financial Statements should be read in conjunction with annexed notes.
The financial statements were approved by the Board of Trustees on July 23, 2026 and were signed on its behalf by:

Trustee	Asset Manager	Compliance Officer
Sandhani Life Insurance Co. Ltd.	UCB Asset Management Ltd.	UCB Asset Management Ltd.

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the Auditor
Name of the Auditor: Mohammad Forkan Uddin FCA
Managing Partner

Enrolment No. 886

Firm's FRC Enlistment No : CAF-001-144

DVC: 2608030886AS954248

Dhaka, Date: 23-07-2026

UCB TAQWA GROWTH FUND
Statement of Cash Flows
For the year ended on 30 June 2026

Particulars	Note	01 July 2025 to 30 June 2026	01 July 2024 to 30 June 2025
		Taka	Taka
Cash Flows from Operating Activities:			
Profit/(Loss) on Sale of Marketable Securities	19.00	(7,267,804)	4,229,229
Profit Income Collection	21.00	8,214,138	14,999,590
Dividend Collection	22.00	6,140,299	6,983,294
Payment against Operating Expense		(20,809,887)	(6,031,531)
Net Cash Inflow/(Outflow) from Operating Activities (A)		**(13,723,254)**	**20,180,582**
Cash Flows from Investing Activities:			
Net Investment in Marketable Securities		38,796,529	86,311,246
Investment in MTDRs		86,000,000	48,500,000
Investment in Sukuk		(66,000,000)	-
Net Cash Inflow/(Outflow) from Investing Activities (B)		**58,796,529**	**134,811,246**
Cash Flows from Financing Activities:			
Proceeds from Issuance of Units		(17,180,254)	(142,427,025)
Cash Dividend Paid		(14,855,829)	-
Net Cash Inflow/(Outflow) from Financing Activities (C)		**(32,036,083)**	**(142,427,025)**
Net Increase/(Decrease) in Cash and Cash Equivalents D=(A+B+C)		**13,037,192**	**12,564,802**
Cash and Cash Equivalents - Beginning of the Year (E)		16,402,386	3,837,583
Cash and Cash Equivalents - End of the Period (D+E)		**29,439,579**	**16,402,386**
Net Operating Cash Flow [A]		**(13,723,254)**	**20,180,582**
Weighted Average Number of Units Outstanding [B]		**19,400,648**	**21,222,613**
Net Operating Cash Flow Per Unit [A/B]		**(0.71)**	**0.95**

These Financial Statements should be read in conjunction with annexed notes.

The financial statements were approved by the Board of Trustees on July 23, 2026 and were signed on its behalf by:

Trustee
Sandhani Life Insurance Co. Ltd.

Asset Manager
UCB Asset Management Ltd.

Compliance Officer
UCB Asset Management Ltd.

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the Auditor
Name of the Auditor: Mohammad Forkan Uddin FCA
Managing Partner

Enrolment No. 886
Firm's FRC Enlistment No : CAF-001-144

DVC: 2608030886AS954248

Dhaka, Date: 23-07-2026

UCB TAQWA GROWTH FUND
Notes to the financial statements
As at and for the year ended 30 June 2026

1.00 Introduction

UCB Taqwa Growth Fund (hereafter called as "the Fund") was established under a Trust Deed signed on December 23, 2021 between UCB Asset Management Limited as a 'Sponsor' and Sandhani Life Insurance Company Limited as a "Trustee". The Fund was registered under the Trust Act 1882 and subsequently registered with Bangladesh Securities and Exchange Commission (BSEC) on January 02, 2022 vide Registration code no. BSEC/Mutual Fund/2022/127 under Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The operations of the Fund were commenced on April 04, 2022.

UCB Asset Management Limited is the Sponsor of the Fund while Sandhani Life Insurance Company Limited is the Trustee and BRAC Bank PLC is the Custodian of the Fund. UCB Asset Management Limited is managing the operations of the Fund.

2.00 Closure of Accounting year of the Fund

The Fund has been consistently closing its books of account as at 30 June and consisting every year.

3.00 Objectives

The objective of the fund is to generate capital appreciation and dividend income by investing in Shariah compliant asset classes only and provide attractive dividend payments to the unit holders. While strictly adhering to the Shariah principle and guidance of the Shariah Advisory Board, the assets of the fund will be invested both in equity securities and fixed-income securities (FIS).

4.00 Significant Accounting Policies:

4.01 Basis of Accounting

These financial statements are prepared on the accrual basis of accounting, under the 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) and also in compliance with requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 and other laws and regulations applicable in Bangladesh.

4.02 Valuation Policy

a) Listed securities (other than mutual fund) are valued on a conservative basis at cost price. Mutual Fund securities are maintain the provision against unrealized losses arising from investment in mutual fund units as per "clause – B" of SRO No. SEC/CMRRCD/2009-193/172 dated 30 June 2015.

b) Stock dividend (Bonus shares) is added with existing shares with at zero cost.

4.03 Income Recognition

i) Gains / (Losses) arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place. Capital gains / (losses) are recognized or being realized based on weighted average cost basis.

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

iii) Profit from bank deposit, MTDR and Sukuk are recognized on accrual basis.

4.04 Preliminary and Issue Expense

Preliminary and issue expenses are being written off over a period of seven years on a straight-line method

4.05 Management Fees

The management fee of the Fund is to be paid to the asset management company per annum on net asset value (NAV) accrued and payable semi-annually. As per the prospectus and the provisions of the Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2025, the fee is calculated using the following slabs as per Trust Deed:

SL. No.	NAV	Percentage
1	On NAV up to Taka 50 million	2.50%
2	On next Taka 200 million of NAV	2.00%
3	On next Taka 250 million of NAV	1.50%
4	On the rest of NAV	1.00%

4.06 Trustee Fees

The Trustee is entitled to an annual Trusteeship Fee of @ 0.10% of the Net Asset Value (NAV) of the first 200 Crore of Fund only payable semi-annually in advance basis during the life of the Fund as per Trust Deed.

4.07 Selling Agents' Commission

The Fund pays commissions to the authorized selling agent(s) appointed by the Asset Management Company at 1.00% on the total face value of unit sales.

4.08 Custodian Fees

BRAC Bank PLC, the custodian of the Fund is entitled to receive a safekeeping fee @ 0.07% on the balance of securities held by the Fund calculated on the average month end value per annum as per Trust Deed.

4.09 Taxation

The income of the fund is exempted from income tax under the clause 10 (Ka) to the Sixth Schedule of the Income Tax Act, 2023. Hence no provision for Tax has been made.

4.10 Dividend Distribution Policy

i) The Fund shall distribute at least 30% (thirty percent as per Rule-78(1) of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2025, 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.

ii) 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.

iii) Surpluses arising simply from the valuation of investments shall not be available for dividend.

iv) Dividend entitlements will be dispatched within 30 days from the declaration of such dividends.

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 the statement of profit or loss and other comprehensive income.

4.12 Provision

A provision is recognized if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period according to IAS -37.

4.13 Departure from IFRS and IAS

a. The Fund has written off Preliminary and issue expenses over a period of seven (07) years on a straight-line method according to Rule-77(4) Ka of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2025 which contradicts with Paragraph 69(a) of IAS 38 'Intangible Assets', as it states that "no intangible or other asset is recognized when expenditure on start-up activities (i.e., Start-up costs) is incurred to provide future economic benefits".

b. The Fund is required to maintain provision for the erosion on value of marketable securities according to Rule-79 (1) of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2025 which contradicts with IFRS 9

c. In accordance with Section 79(3) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules , 2025, the UCB Taqwa Growth Fund has been maintaining a Dividend Equalization Reserve equivalent.

4.14 Reporting Period

The Financial Statement have been prepared for the period 01 July 2025 to 30 June 2026.

4.15 Events after the Reporting Period

The Board of Trustees of the Fund has declared and approved dividend at the rate of 0.00% (i.e. Tk. 0.00 per unit) for the year ended 30 June 2026 at its meeting held on 23 July, 2026.

4.16 Date of authorization:

The Board of Trustees has authorized these financial statements for issue on 23 July, 2026.

5.00 General

Figures appearing in these financial statements have been rounded off to nearest Taka; and Comparative figures and account titles in the financial statements have been rearranged/ reclassified where necessary to conform with current year's presentation.

		30 June 2026 Taka	30 June 2025 Taka
6.00	**Preliminary and Issue Expenses**		
	Opening Balance	5,143,242	5,143,242
	Closing Balance	**5,143,242**	**5,143,242**
	Accumulated Amotization		
	Opening Balance	2,377,279	1,649,470
	Addition during the year	733,840	727,808
	Closing Balance	**3,111,119**	**2,377,279**
	Written Down Value	**2,032,123**	**2,765,963**
7.00	**Investment in Marketable Securities - Valued at Market Price**		
	Investment - At Market (Annexure - A)	47,114,818	86,379,073
		47,114,818	**86,379,073**
8.00	**Investment in Govt. Sukuk**		
	BDS093302072	33,000,000	-
	BDS093303072	18,000,000	-
	BDS093104058	15,000,000	-
	BDS092701051	40,000,000	40,000,000
		106,000,000	**40,000,000**
9.00	**Advance Deposit & Prepayments**		
	Advance Annual BSEC Fees	173,924	221,680
	Trustee Prepaid Fee	1,061	-
		174,986	**221,680**
10.00	**Other Receivable**		
	Profit Receivable on MTDRs and Mudaraba Deposit	202,218	1,501,763
	Profit Receivable on Govt. Sukuk	1,879,436	415,954
	Dividend Receivable [Note 10.01]	323,250	2,255,955
		2,404,904	**4,173,672**
10.01	**Dividend Receivable:**		
	MARICO	323,250	2,255,955
		323,250	**2,255,955**
11.00	**Cash and Cash Equivalent**		
	UCBL-Mudarabah SND#7861341000000047	26,609,577	13,217,493
	Midland Bank PLC.-MDB Saalam Express #8801-1970000018	114,125	473,428
	UCBL-Mudarabah SND#7861341000000138	1,838,418	586,167
	UCBL-Mudarabah SND#7861341000000251	6,214	6,318
	BO Balance	871,245	2,118,979
		29,439,579	**16,402,386**
12.00	**Unit Capital**		
	Opening Balance	212,226,130	350,979,920
	Add: Net Unit Purchase/(Suurender)	(18,219,650)	(138,753,790)
	Closing Balance	**194,006,480**	**212,226,130**
13.00	**Retained Earnings**		
	Opening Balance	21,708,380	(2,763,065)
	Less: Cash Dividend Paid	(14,855,829)	-
	Less: Dividend Equalization Reserve*	-	-
	Add: Profit/ (Loss) for the year	(1,461,688)	24,471,445
		5,390,862	**21,708,380**

As per Rule 79(3) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, a mutual fund is required to maintain a Dividend Equalization Reserve out of its investment income in order to equalize the rate of dividend distribution. During the reporting year, UCB Taqwa Growth Fund incurred a Net Loss for the during year BDT 1,461,688. Since the Fund did not earn any net profit (investment income) but instead incurred a loss, there was no requirement to maintain a Dividend Equalization Reserve under the said Rule. Accordingly, no amount has been transferred to or maintained as Dividend Equalization Reserve as at the reporting date.

		30 June 2026 Taka	30 June 2025 Taka
14.00	**Other Payables**		
	Investors Deposit	343,328	682
	Dividend Payable	376	-
	TDS Payable	6,492	-
	Other Payable	103,739	15,070,856
	Audit Fees	40,000	40,000
		493,936	**15,111,538**
15.00	**Net Asset Value (NAV) Per Unit**		
	Total Asset at Market	196,866,410	245,642,774
	Less: Liabilities	(2,446,172)	(17,724,765)
	Less: Unrealized Gain/ (Loss)	(12,501,598)	(12,033,872)
	Total Net Asset Value at Cost (A)	**206,921,837**	**239,951,881**
	Number of Units Outstanding (B)	19,400,648	21,222,613
	Net Asset Value (NAV) per Unit [A/B] at Cost	**10.67**	**11.31**
	Total Asset at Market	196,866,410	245,642,774
	Less: Liabilities	(2,446,172)	(17,724,765)
	Total Net Asset at Market (C)	**194,420,239**	**227,918,009**
	Number of Units Outstanding (D)	19,400,648	21,222,613
	Net Asset Value (NAV) per Unit [C/D] at Market Value	**10.02**	**10.74**
16.00	**Profit on MTDRs and Sukuk**		
	Profit on MTDRs	4,647,266	11,658,838
	Profit on Govt. Sukuk	3,363,482	1,900,000
		8,010,748	**13,558,838**
17.00	**Profit on Mudaraba Accounts**		
	Profit on Mudaraba Accounts	367,326	606,177
		367,326	**606,177**
18.00	**Dividend Income**		
	GP	1,478,708	1,932,800
	RENATA	251,367	282,127
	BERGERPBL	76,283	830,050
	ROBI	593,250	1,349,315
	MARICO	1,807,988	4,607,417
		4,207,595	**9,001,709**
19.00	**Profit/(Loss) on Sale of Marketable Securities**		
	Total Sale Price of Marketable Securities	105,445,913	117,027,716
	Total Buy Price of Marketable Securities	112,713,717	112,798,487
		(7,267,804)	**4,229,229**
20.00	**Unrealized Gain/(Loss) on Marketable Securities**		
	Opening Balance	(12,033,872)	(17,280,050)
	Closing Balance	(12,501,598)	(12,033,872)
	Changed During the year	**(467,726)**	**5,246,178**
21.00	**Profit Income Collection**		
	Opening Balance	1,917,717	2,752,292
	Current Year Income	8,378,074	14,165,015
	Less: Closing Receivable	(2,081,654)	(1,917,717)
		8,214,138	**14,999,590**
22.00	**Dividend Collection**		
	Opening Balance	2,255,955	237,540
	Current Year Income	4,207,595	9,001,709
	Less: Closing Receivable	(323,250)	(2,255,955)
		6,140,299	**6,983,294**

UCB Taqwa Growth Fund
Portfolio Holdings
30 June 2026

Annexure - A

Sl. No.	Scrip	Sector	Quantity	Cost Value (BDT)	Market Value (BDT)	Unrealized Gain/(Loss) (BDT)
1	GP	Telecommunication	65,496	20,679,847	17,002,762	(3,677,086)
2	MARICO	Pharmaceuticals & Chemicals	6,765	18,268,155	18,747,168	479,013
3	RENATA	Pharmaceuticals & Chemicals	24,923	20,668,414	11,364,888	(9,303,526)
Total				59,616,416	47,114,818	(12,501,598)

UCB Taqwa Growth Fund
Profit on Sale of Marketable Securities
For the year ended on 30 June 2026

				Annexure-B
Sl. No.	Scrip	Investment at Cost (BDT)	Sale Proceeds (BDT)	Profit/(Loss) (BDT)
1	GP	11,998,201	9,977,072	(2,021,129)
2	RENATA	17,232,662	9,399,252	(7,833,410)
3	BERGERPBL	38,121,972	38,450,947	328,974
4	ROBI	10,420,289	10,052,832	(367,457)
5	MARICO	34,940,592	37,565,810	2,625,218
	Total	112,713,717	105,445,913	(7,267,804)