VANGUARD AML BD FINANCE MUTUAL FUND ONE

Asset Manager : Vanguard Asset Management Limited

*As per rule 70 of **Securities and Exchange Commission (Mutual Fund) Rule, 2001**, The unaudited Financial statements of **Vanguard AML BD Finance Mutual Fund One** for 3rd Quarter (Q3) ended on 30 June 2025 are appended below:*

3RD QUARTER (Q3) FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	(Provisional & Unaudited) 30.06.2025 In BDT	Audited 30.09.2024 In BDT
Assets		**903,170,708**	**1,011,177,079**
Investments in securities at Market	3	769,409,022	858,995,075
Issue and formation expenses	4	1,676,351	4,321,689
Other receivables	5	6,735,902	74,985,768
Deposit and prepayments	6	1,838,223	2,347,294
Cash and cash equivalents	7	123,511,211	70,527,252
Liabilities		**4,541,691**	**4,168,336**
Accounts payables	8	4,360,433	3,779,491
Unclaimed dividend account	9	181,258	388,846
Net Assets		**898,629,017**	**1,007,008,743**
Equity		**898,629,017**	**1,007,008,743**
Capital fund	10	1,043,200,000	1,043,200,000
Retained earnings		(144,570,983)	(36,191,257)
Net Asset Value (NAV) Per Unit:			
-At Cost	11	**10.00**	**9.62**
-At Market Price	12	**8.61**	**9.65**

Member Trustee
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VANGUARD AML BD FINANCE MUTUAL FUND ONE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 01 QCTOBER 2024 TO 30 JUNE 2025

	Notes	(Provisional & Unaudited) 01.10.2024 to 30.06.2025	01.10.2023 to 30.06.2024	01.04.2025 to 30.06.2025	01.04.2024 to 30.06.2024
		In BDT	In BDT	In BDT	In BDT
Income		**55,130,603**	**49,250,444**	**16,065,866**	**11,097,054**
Net gain on sale of marketable securities		9,841,178	7,607,708	4,884,749	2,868,925
Dividend income		34,505,209	31,763,748	6,936,861	4,441,512
Interest income	13	3,526,084	5,603,989	1,502,341	1,180,305
Profit Income from Listed Bond (SUKUK)	14	1,810,000	2,075,500	900,000	910,000
Interest income from Govt. treasury Bond	15	5,448,131	2,199,498	1,841,914	1,696,311
Expenditure		**15,839,746**	**17,456,305**	**5,039,012**	**5,275,228**
Management fee		9,966,762	11,067,823	3,233,568	3,408,334
Amortization of issue and formation expenses	4	2,645,339	2,655,029	881,780	881,780
Trustee fee		697,498	806,508	223,630	241,107
BSEC annual fee		770,807	899,562	256,936	298,760
Custodian fee		308,376	350,894	94,841	107,958
CDBL - annual fee, settlement, demat & line charges	16	136,887	126,784	43,107	45,368
DSE annual fee		507,943	380,435	127,160	126,812
CSE annual fee		507,943	380,435	127,160	126,812
DSE -IPO application fee and Tresury Bond		-	22,500	-	-
Publication & others fee		166,020	252,750	49,000	37,000
Cupon Interest on Govt. Tresury Bond		-	357,528	-	-
Bank charges & excise duty		132,171	156,058	1,830	1,297
Net profit before write back/(charge) of unrealized loss		**39,290,857**	**31,794,140**	**11,026,854**	**5,821,828**
Add: Write back/ (charge) of unrealized loss	17	(144,297,338)	(208,535,319)	(68,446,618)	(86,530,380)
Net Profit before unrelized gain/ (loss)		**(105,006,482)**	**(176,741,181)**	**(57,419,765)**	**(80,708,553)**
Add: Unrealized Gain/ (Loss)		(3,373,244)		-	
Net profit during the period		**(108,379,726)**	**(176,741,181)**	**(57,419,765)**	**(80,708,553)**
Other comprehensive income					
Add: Unrealized Gain/ (Loss)		-	-	-	-
Total comprehensive income		**(108,379,726)**	**(176,741,181)**	**(57,419,765)**	**(80,708,553)**
Earning Per Unit during the period	**18**	**(1.04)**	**(1.69)**	**(0.55)**	**(0.77)**

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VANGUARD AML BD FINANCE MUTUAL FUND ONE

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 01 OCTOBER 2024 TO 30 JUNE 2025

(Provisional & Unaudited)

In BDT

	Capital fund	Unrealized Gain/ (Loss)	Retained earnings	Total equity
Balance as at 01 October 2023	1,043,200,000	-	112,166,893	1,155,366,893
Dividend declared	-	-	(20,864,000)	(20,864,000)
Unrealized Gain		-	(208,535,319)	(208,535,319)
Net profit for the period	-	-	31,794,138	31,794,138
Balance as at 30 June 2024	**1,043,200,000**	-	**(85,438,288)**	**957,761,712**
Balance as at 01 October 2024	1,043,200,000	-	(36,191,257)	1,007,008,743
Dividend declared	-	-	-	-
Unrealized Gain	-		(3,373,244)	(3,373,244)
Net profit for the period	-	-	(105,006,482)	(105,006,482)
Balance as at 30 June 2025	**1,043,200,000**	-	**(144,570,983)**	**898,629,017**

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 01 OCTOBER 2024 TO 30 JUNE 2025

		(Provisional & Unaudited) 01.10.2024 to 30.06.2025 In BDT	01.10.2023 to 30.06.2024 In BDT
A. Cash Flows from Operating Activities		**28,741,082**	**25,972,464**
Interest income realized in cash		8,570,002	7,523,290
Dividend income - received in cash (Annexure-B)		31,349,584	32,413,998
Profit received from listed bond		1,810,000	1,165,500
Deposit & prepayments		(2,054,415)	(2,194,531)
Payment made for expenses		(10,934,089)	(12,935,794)
B. Cash Flows from Investing Activities		**24,450,465**	**(102,536,299)**
Acquisition of shares from secondary market		(148,600,243)	(104,396,826)
Investment in Govt. Tresury Bond		-	(59,912,720)
Investment in IPO application		-	(19,980,000)
IPO Refund		-	17,884,440
FDR Encashment Receivable received		(1,250,000)	-
Proceeds from sale of shares in secondary market		174,300,708	63,868,807
C. Cash Flows from Financial Activities		**(207,588)**	**(20,830,100)**
Dividend paid		(207,588)	(20,830,100)
Net Cash flows (A+B+C)		**52,983,959**	**(97,393,936)**
Cash and cash equivalent at the beginning of the period		70,527,252	160,544,349
Cash and cash equivalent at the end of the period		**123,511,211**	**63,150,413**
Net Operating Cash Flow Per Unit During the Period	**19**	**0.28**	**0.25**

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NOTES TO THE FINANCIAL STATEMENT
FOR THE PERIOD FROM 01 OCTOBER 2024 TO 30 JUNE 2025

1 The Fund and the legal status

Vanguard AML BD Finance Mutual Fund One (hereafter referred to as "the Fund"), a close ended Fund was established on 22 July 2013 under the Trust Act, 1882, registered under the Registration Act, 1908 and subsequently on 12 August 2013 registered as a Close-End Mutual Fund from the Bangladesh Securities and Exchange Commission with initial tenure of 10 years under Securities and Exchange Commission (Mutual Fund) Rules, 2001 for a total paid-up capital of Taka 1043.2 million divided into 104.32 million units of Taka 10 each. The Fund was enlisted with Dhaka Stock Exchange and Chittagong Stock Exchange as of 24 December, 2015 and started its trading operation as of 17 January, 2016 under the code of "VAMLBDMF1".

Bangladesh General Insurance Company Limited (BGIC) is the Trustee while BRAC Bank Limited is the Custodian of the Fund and Vanguard Asset Management Limited is managing the operation of the Fund.

2 Basis of measurement

These financial statements have been prepared under historical cost convention on going concern basis and in conformity with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund), Rules, 2001 and other applicable laws and regulations.

Reporting Period

The reporting period of the fund covers a period from 01 October 2024 to 30 June 2025.

	(Provisional & Unaudited)	Audited
	30.06.2025	30.09.2024
	In BDT	In BDT
3 Investments in securities at cost (Annexure A)		
Investment in listed securities	682,205,314	772,155,075
Investment in open ended mutual funds	17,181,708	16,140,000
Investment in Bond (Beximco Green Sukuk Al Istisna'a)	9,500,000	10,700,000
Investment Govt. Tresury Bond		
10 Years Tresury Bond	60,202,000	59,680,000
Investment in Pre-IPO placement:		
AFC Health Ltd.	320,000	320,000
	769,409,022	858,995,075
4 Issue and formation expenses		
Opening balance	4,321,689	7,868,188
Add: Addition made during the period	-	-
	4,321,689	7,868,188
Less: Amortization of issue and formation expenses	2,645,339	3,546,498
	1,676,351	4,321,689
5 Other receivables		
Dividend receivables **(Annexure-B)**	3,155,625	-
Profit Receivable from Bond (BEXGSUKUK)	-	-
Cupon interest of Treasury Bond	2,221,077	1,612,946
FDR Fund Receivable	1,250,000	
Trade Receivabele	-	73,059,704
Interest receivables		
Cash at Bank (Savings Account)	8,505	217,492
Fixed Deposit (FDR)	100,694	95,625
	6,735,902	74,985,768
6 Deposits and prepayments		
Deposit with CDBL	500,000	500,000
Prepayments		
Trustee Fee	254,439	20,802
BSEC annual fee	517,280	1,288,088
CDBL - annual fee	57,863	31,158
DSE annual fee	254,320	253,623
CSE annual fee	254,320	253,623
	1,838,223	2,347,294
7 Cash and cash Equivalents		
Cash at bank - savings account with		
BRAC Bank PLC (A/C# 1526102692921001)	758	2,781
BRAC Bank PLC (A/C# 2026929210007)	1,673,283	2,008
BRAC Bank PLC (A/C#1526202692921003)	182,812	393,745
The City Bank PLC (A/C#1121469467001)	44,787,847	17,004,666
Community Bank Bangladesh PLC (A/C# 0010325393301)	65,616,511	38,124,053
	112,261,211	55,527,252
Short term Deposits (FDRs) with		
Union Capital Ltd.	11,250,000	15,000,000
	11,250,000	15,000,000
	123,511,211	70,527,252

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		(Provisional & Unaudited)	Audited
		30.06.2025	30.09.2024
		In BDT	In BDT
8	**Accounts payables**		
	Management fees	3,233,568	3,546,740
	Trustee Fee		-
	Custodian fee	200,418	110,237
	CDBL fee - settlement & demat charges	8,167	12,515
	Publication & others fee	35,000	70,000
	Trade Payable	883,280	
	Audit fees	-	40,000
		4,360,433	3,779,491
9	**Unclaimed Dividend Account**		
	Unclaimed Dividend 2021	-	207,588
	Unclaimed Dividend 2022	43,235	43,235
	Unclaimed Dividend 2023	138,023	138,023
		181,258	388,846

9.1 Unclaimed Dividend for the year 2021 (i.e 207,588.00) has been transferred to bank A/C of 'Capital Market Stabilization Fund bank A/C on December 29, 2024 as per Bangladesh Seceurities & Exchange Commission (Capital Market Stabilization Fund) Rule, 2021.

10	**Capital fund**		
	10,43,20,000 units at par value of Tk. 10 each.	1,043,200,000	1,043,200,000
		1,043,200,000	1,043,200,000
11	**Net Asset Value (NAV) per unit at cost**		
	Total Assets	903,170,708	1,011,177,079
	Less: Total Liabilities	4,541,691	4,168,336
	Net Asset Value (NAV) at market price	898,629,017	1,007,008,743
	Less: Unrealized Gain/ (Loss) closing of the period	(144,297,338)	(3,373,244)
	NAV per unit at cost price (A)	1,042,926,356	1,003,635,499
	Number of Units (B)	104,320,000	104,320,000
	NAV per unit at cost (A/B)	10.00	9.62

11.1 Net Asset Value (NAV) per unit at cost has increased to last audited period (30 September, 2024) due to gain from capital market transactions (i.e. net gain on sale of marketable securities, dividend income, coupon interest income from 10 years Govt. Treasury Bond) has contributing the increase of NAV per unit at cost for Tk. 0.38 per unit for a total of 10,43,20,000 units from comparing period.
Moreover, for the period from 01 October, 2024 to 30 June, 2025, the 'Net Profit before Unrealized Gain/(Loss)' was Tk. 3,92,90,857.00 which is equivalent to Tk. 0.38 per unit (i.e. realized EPU).

12	**Net Asset Value (NAV) per unit at market price**		
	Net asset value at market price	898,629,017	1,007,008,743
	Net Asset Value (NAV) at market price (A)	898,629,017	1,007,008,743
	Number of units (B)	104,320,000	104,320,000
	NAV per unit at market price (A/B)	8.61	9.65

12.1 Net Asset Value (NAV) per unit at market price has decreased from last audited period (i.e. 30 September, 2024) due to recognized the unrealized (loss) of the portfolio for Tk. (14,76,70,582) for the period ended 30 June, 2025.
This unrealized (loss) for Tk. (14,76,70,582) has been adjusted under the 'Provision for erosion in the value of marketable securities' (i.e. Write back/(Charge) of unrealized loss) which is equivalent Tk. (1.42) per unit for a total of 10,43,20,000 units each having a par value of Tk. 10. The unrealized (loss) amount impacted on the 'Net Profit during the period' and the total EPU as well.

		(Provisional & Unaudited)			
		01.10.2024 to 30.06.2025	01.10.2023 to 30.06.2024	01.04.2025 to 30.06.2025	01.04.2024 to 30.06.2024
		In BDT	In BDT	In BDT	In BDT
13	**Interest income**				
	Interest income from short term deposit (FDR)	761,736	2,182,201	157,986	315,625
	Interest income from savings account	2,764,348	3,512,350	1,344,355	864,680
		3,526,084	5,694,552	1,502,341	1,180,305
	Less: Tax Deducted at source	-	90,563	-	-
		3,526,084	5,603,989	1,502,341	1,180,305
14	**Profit Income from listed Bond**				
	Interest income from Listed Bond	1,810,000	2,075,500	900,000	910,000
		1,810,000	2,075,500	900,000	910,000
15	**Interest income from Coupon Govt. treasury Bond**				
	BD0934311103 & TB10Y0234	3,616,809	1,708,187	1,197,429	1,205,000
	BD0934401102 & TB10Y0434	1,831,322	491,311	644,485	491,311
		5,448,131	2,199,498	1,841,914	1,696,311
16	**CDBL - annual fee, settlement & demat and line charges**				
	CDBL - annual fee	79,295	79,355	26,432	26,355
	CDBL fee - settlement & demat charges	30,593	20,429	7,676	10,013
	Line charges	27,000	27,000	9,000	9,000
		136,887	126,784	43,107	45,368
17	**Unrealized gain/(loss) and write back of marketable securities**				
	Unrealized gain/(loss) closing of the period (Annexure A)	(144,297,338)	(194,147,446)	(144,297,338)	(194,147,446)
	Less: Unrealized gain/(loss) opening of the period	3,373,244	14,387,873	(75,850,720)	(107,617,066)
		(147,670,582)	(208,535,319)	(68,446,618)	(86,530,380)
	Less: Unrealized gain (market price over cost value)	-	-	-	-
	Write back/(charge) of unrealized loss	(147,670,582)	(208,535,319)	(68,446,618)	(86,530,380)
18	**Earning Per Unit**				
	Net profit for the period (A)	(108,379,726)	(176,741,181)	(57,419,765)	(80,708,553)
	Number of units (B)	104,320,000	104,320,000	104,320,000	104,320,000
	Earning per unit (A/B)	(1.04)	(1.69)	(0.55)	(0.77)

18.1 Earning per Unit (EPU) has stood at BDT (1.04) for the 09 (Nine) months period ended as on 30 June, 2025 against EPU of BDT (1.69) for the same period of the previous period (i.e. as on 30 June, 2024) due to significant changes in 'Provision for erosion in value of marketable securities' between two reporting period.
Earnings Per Unit (EPU) has increased compared to the last period (i.e., 30 June, 2024) due to a change in the unrealized (loss) of the Fund's portfolio with the decrease of unrealized (loss) for Tk. 6,08,64,737.00 of the previous period (i.e. as on 30 June, 2024). Moreover, unrealized (loss) on the portfolio has impacted on the total EPU, thus offsetting the net profit before unrealized gain/(loss) (realized) BDT 0.38 per unit during the period.

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		(Provisional & Unaudited)	
		01.10.2024 to 30.06.2025	01.10.2023 to 30.06.2024
		In BDT	In BDT
19	**Net Operating Cash Flow Per Unit During the Period**		
	Cash flow operating activities (A)	28,741,082	25,972,464
	Number of units (B)	104,320,000	104,320,000
	Net Operating Cash Flow Per Unit During the Period (A/B)	0.28	0.25

19.1 Net operating Cash Flow per Unit (NOCFPU) has increased from last period (i.e 30.06.2024) due to increased dividend income, interest income received in cash during the period from 01.10.2024 to 30.06.2025

20	**Reconciliation between net profit to operating cash flow**		
	Net profit or loss for the period	39,290,857	31,794,138
	Less: Net gain on sale of marketable securities	(9,841,178)	(7,607,708)
	Add: Non Cash Items		
	Amortization of issue and formation expenses	2,645,339	2,655,029
	Increase/(decrease) in Provision for erosion in value of marketable securities	-	-
	Operating cash flows before changes in working capital	32,095,017	26,841,459
	Changes in working capital		
	(Increase)/ decrease in Other receivables	(3,559,838)	(539,947)
	(Increase)/ decrease in Deposit and Prepayments	509,071	351,764
	Increase/(decrease) in Accounts payables	(303,168)	(680,812)
	Net operating cash flow	28,741,082	25,972,464

21 **Related Party Disclosure**

Name of related party	Nature of relationship	Nature of transaction	Transaction during the year		Balance Asset/(Liability)	
			Dr./ Adjustment	Cr./ Addition	30.06.2025	30.09.2024
Vanguard Asset Management Limited.	Asset Manager	Management Fee	10,279,933	9,966,762	(3,233,568)	(3,546,740)
BRAC Bank PLC	Custodian	Custodian Fee	218,194	308,376	(200,418)	(110,237)
Bangladesg General Insurance Company Ltd.	Trustee	Trustee Fee	697,498	931,135	254,439	20,802

22 **Other Notes**

(a) For market price calculation the closing price of DSE dated on June 30, 2025 (i.e. last trading date of June 2025) has considered.

(b) Earning per unit has been calculated on number of units outstanding for the period ended 30 June 2025 and profit for the respective period.

(c) To facilitate comparison, certain relevant balances pertaining to the previous period may have been rearranged/ restated/ reclassified, whenever considered necessary, to confirm to current period's presentation.

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Annexure - A

3rd Quarter (Q3) DISCLOSURE OF THE PORTFOLIO

VANGUARD AML BD FINANCE MUTUAL FUND ONE

REPORT AS AT 30 JUNE 2025

Amount in Taka

Investment in listed securities:

Industry/ Sector	Name of the company	Number of shares	Weighted Cost price	Total Cost value	Market price[1]	Total Market value	Unrealized gain/(loss)
Pharmaceuticals and Chemicales	Beximco Pharmaceuticals Ltd.	575,154	126.49	72,750,597	86.10	49,520,759	(23,229,837)
	Square Pharmaceuticals Ltd.	450,000	217.72	97,972,245	208.90	94,005,000	(3,967,245)
Bank	BRAC Bank PLC	35,919	29.76	1,069,000	50.70	1,821,112	752,112
	The City Bank PLC	2,840,062	19.24	54,639,385	19.70	55,949,221	1,309,837
Engineering	IFAD Autos Limited	450,954	21.94	9,893,976	22.00	9,920,988	27,012
	Singer Bangladesh Limited	110,000	147.67	16,243,183	108.50	11,935,000	(4,308,183)
	Walton Hi-Tech Industries PLC	20,000	1,066.30	21,326,000	406.30	8,126,000	(13,200,000)
Telecommunication	Bangladesh Submarine Cable Company Limite	220,000	186.18	40,960,546	124.80	27,456,000	(13,504,546)
	Grameenphone Ltd.	298,000	325.74	97,071,295	303.10	90,323,800	(6,747,495)
Food & Allied	British American Tobacco Bangladesh Company Limited	150,000	328.60	49,289,835	280.50	42,075,000	(7,214,835)
Cement	Premier Cement Mills PLC	1,238,681	57.04	70,653,621	49.60	61,438,578	(9,215,043)
	LafargeHolcim Bangladesh Limited	1,589,002	78.11	124,112,179	47.50	75,477,595	(48,634,584)
Insurance	Green Delta Insurance Ltd.	575,097	51.39	29,552,049	40.20	23,118,899	(6,433,150)
Financial Institutions	Bangladesh Finance Limited	2,297,137	16.63	38,208,739	8.20	18,836,523	(19,372,216)
IT Sector	ADN Telecom Limited	1,333,334	15.00	20,000,000	69.80	93,066,713	73,066,713
Textile	Metro Spinning Ltd.	300,000	36.47	10,941,540	10.30	3,090,000	(7,851,540)
	Shasha Denims PLC.	755,977	20.23	15,292,583	17.40	13,154,000	(2,138,583)
Miscellaneous	Bangladesh Export Import Company Ltd.	26,250	27.05	710,000	110.10	2,890,125	2,180,126
Sub-Total				770,686,773		682,205,314	(88,481,458)

Investment in Listed Bond:

Particulars	Name of the company	Number of Units	Fece Value	Cost Value	Market Price	Market value	Unrealized gain/(loss)
Bond	Beximco Green Sukuk Al Istisna'a	200,000	100.00	20,000,000.00	47.50	9,500,000	(10,500,000)
Sub-Total				20,000,000.00		9,500,000	(10,500,000)

Investment in Open ended Mutual Funds:

Particulars	Name of the Mutual Fund	Number of Units	Cost price	Cost value	Surrender Price	Market value	Unrealized gain/(loss)
Open ended Mutual Fund	IIFAML Unit Fund	2,000,000	10.00	20,000,000	6.98	13,960,000	(6,040,000)
	Ekush First Unit Fund	247,500	12.55	3,106,868	13.02	3,221,708	114,840
Sub-Total				23,106,868		17,181,708	(5,925,160)



Annexure - A

HALF YEAR DISCLOSURE OF THE PORTFOLIO

VANGUARD AML BD FINANCE MUTUAL FUND ONE

REPORT AS AT 30 JUNE 2025

Amount in Taka

Investment in Govt. treasury Bond:

Particulars	ISIN No and Trading Code	Number of Units	Cost Value	Total Cost value	Market price	Total Market value	Unrealized gain/(loss)
Bond (10 Years)	BD0934311103	400,000	99.77	39,909,520	100.36	40,144,000	234,480
Bond (10 Years)	BD0934401102	200,000	100.02	20,003,200	100.29	20,058,000	54,800
Sub Total				**59,912,720**		**60,202,000**	**289,280**

Investment in Pre-IPO Placement:

Particulars	Name of the company	Number of shares	Cost price	Purchase value	Revalued rate	Revalued value	Unrealized gain/(loss)
Pre-IPO Investment	AFC Health Ltd[3]	3,200,000	12.50	40,000,000	0.10	320,000	(39,680,000)
Sub Total				**40,000,000**		**320,000**	**(39,680,000)**

Total Investment (Listed, Close & Open ended Mutul Fund, IPO, Pre-IPO, Sukuk Bond and Govt. treasury Bond)				**913,706,360**		**769,409,022**	**(144,297,338)**

As per BSEC Circular No. SEC/CMRRCD/2009-193/172 Dated 30 June 2015 Mutual fund has separate provision method which has been given in below:

Industry/ Sector	Name of Mutual Fund	Number of Units	Cost Value	Surrender price	Unrealized gain/(loss)	85% of NAV_{CPM} or Surrender Value	Unrealized Loss Recovery
Open ended Mutual Fund	HFAML Unit Fund	2,000,000	10.00	6.98	(6,040,000)	6.98	-
Recovery of Unrealized loss on Mutual Fund							-

Unrealized Gain/Loss in values of marketable securities:

Provision required against listed securities	(88,481,458)
Provision required against listed bond (Sukuk)	(10,500,000)
Provision required against open ended mutual funds	(5,925,160)
Provision required against Pre-IPO investment	(39,680,000)
Provision required against Govt. Tresury Bond	289,280
Total provision required before recovery of unrealized (loss) on Mutual Fund	**(144,297,338)**
Recovery of Unrealized (loss) on Mutual Fund	-
Provision for erosion in value of marketable securities	**(144,297,338)**

Note:

1. For market price calculation the closing price of DSE dated on June 30, 2025 (i.e. last trading date of June 2025) has been considered.

2. Market price of 'Open end Mutual Fund' represents the repurchase price dated June 29, 2025.

3. Revalued rate of "AFC Health Ltd" has been calculated as Tk. 13.34 on audited financial statement as at June 30, 2021 and the unrealized gain for Tk. 26,88,000.00 but this amount has not been considered for calculation of unrealized gain according to the consent of trustee (Bangladesh General Insurance Company Limited).

a) In accordance with Securities and Exchange commission Mutual Fund Bidhimala , 2001 (সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১) as Sixth schedule Rule 69 (Annual statement of mutual fund) clause-GA (গ) under clause-2 (২)" Standalone investment consider as that type of investment which doesn 't generate interest or dividend from inception of accounting year of Mutual to 02 (two) years exceeds time period.(ব্যালান্স শিটে প্রত্যেক প্রকার বিনিয়োগের ক্ষেত্রে নিষ্ক্রিয় বিনিয়োগের সামষ্টিক চলিত মূল্য ও বাজার মূল্য উল্লেখ করিতে হইবে। (নিষ্ক্রিয় অর্থ এমন কোনো বিনিয়োগ যাহা হইতে মিউচুয়াল ফান্ডের হিসাব বর্ষের শেষ পর্যন্ত দুই বৎসরের বেশী সময় ধরিয়া সুদ বা লভ্যংশ হিসাবে কিছুই প্রাপ্তি ঘটে নাই). In this respect we treat this investment as standalone investment (নিষ্ক্রিয় বিনিয়োগ) for Tk 4,00,00,000 (Taka Four Crore) only. As well, from investment date to present date ; AFC Health Ltd. has not declared any dividend for its share holders.

b) Investment in shares and provisions /written down value of shares : As securities and Exchange Commission Mutual Fund Bidhimala , 2001 (সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১) as Rule 69 (Investment Valuation of non -traded shares) and Rule -69 (Annual statement of mutual fund ; sub rule-2 (kha) (ব্যালান্স শিটে প্রত্যেক প্রকার বিনিয়োগের ক্ষেত্রে নিষ্ক্রিয় বিনিয়োগের সামষ্টিক চলিত মূল্য ও বাজার মূল্য উল্লেখ করিতে হইবে। (নিষ্ক্রিয় অর্থ এমন কোনো বিনিয়োগ যাহা হইতে মিউচুয়াল ফান্ডের হিসাব বর্ষের শেষ পর্যন্ত দুই বৎসরের বেশী সময় ধরিয়া সুদ বা লভ্যংশ হিসাবে কিছুই প্রাপ্তি ঘটে নাই). Investment in un -quoted shares are revalued at the year end as per book value of last audited balance sheet . Provision should be made for any loss generated/calculated from diminution in value of investments are recognized at cost.

In the line of above context, revalued rate of 'AFC Health Ltd., has been calculated as Tk. 13.11 in Audited Financial Statement as at June 30, 2021 and the unrealized gain for Tk. 29,28,000. consider the date of investment (24 december 2017) which is more than 8 years and from investment to till date, fund does not generate and earn any return and dividend as ordinary share holder.

As per IAS-39 Financial Instruments: an entity should start the impairment assessment by considering whether objective evidence of impairment exist for financial assets that are individually significant. For financial assets which are not individually significant, the assessment can be performed on an individual or collective (portfolio) basis.

Specific provision is made at 99% of face value (i.e Tk. 10 each shares) that is Tk. 3,16,80,000.00 (Taka Three Crore Sixteen Lac Eighty Thousand) only and full amount of premium amount (Tk. 80,00,000) for 2.50 each shares of 32,00,000 shares are recognised as impaired asset which represents total amounting Taka 3,96,80,000.00 (Taka Three Crore Ninety Six Lac Eighty Thousand) only (i.e. Tk. 3,16,80,000.00 + Tk. 80,00,000.00) and amounting Tk. 3,20,000.00 (Taka Three Lac Twenty Thousand) represent as investment value at 1% of face value (Tk. 0.10), which is disclosed in financial statements.

Furthermore, Asset manager of the mutual fund pursuing with company to get listed in trading board of Dhaka Stock Exchange (DSE) Ltd. and confirm that, as when the exit and return of investment respectively happen that time mutual fund will recognise the return as total capital gain from Pre-IPO placement of AFC Health Ltd.

4. To calculate the unrealized loss recovery for close end mutual fund published NAV on June 29, 2025 of that funds have been considered.

VANGUARD ASSET MANAGEMENT LIMITED

Annexure - A

HALF YEAR DISCLOSURE OF THE PORTFOLIO
VANGUARD AML BD FINANCE MUTUAL FUND ONE
REPORT AS AT 30 JUNE 2025

Amount in Taka

i.) Sector wise secondary market and bond (Sukuk) investment:

Industry Breakdown	Market Value (Tk.)	Cost Value (Tk.)	In % Total Assets
Pharmaceuticals & Chemicals	143,525,759	170,722,842	16.30%
Bank	57,770,334	55,708,385	5.32%
Engineering	29,981,988	47,463,159	4.53%
Food & Allied	42,075,000	49,289,835	4.71%
Telecommunication	117,779,800	138,031,841	13.18%
Insurance	23,118,899	29,552,049	2.82%
Financial Institutions	18,836,523	38,208,739	3.65%
IT Sector	93,066,713	20,000,000	1.91%
Cement	136,916,173	194,765,800	18.59%
Textile	16,244,000	26,234,123	2.50%
Miscellaneous	2,890,125	710,000	0.07%
Listed Bond (Sukuk)	9,500,000	20,000,000	1.91%
Govt. Treasury Bond (10 Years)	60,202,000	59,912,720	5.72%
Sub Total	**751,907,314**	**850,599,493**	**81.21%**

ii.) Sector wise invetment in open-end mutual Fund and Govt. treausry Bond investment:

Industry Breakdown	Market Value (Tk.)	Cost Value (Tk.)	In % Total Assets
Open-end Mutual Fund	17,181,708	23,106,868	2.21%
Sub Total	**17,181,708**	**23,106,868**	**2.21%**
Grand Total (i+ ii)	**769,089,022**	**873,706,360**	**83.41%**

Summary of investment breakdown:

Investment Breakdown	Market Value (Tk.)	Cost Value (Tk.)
Invested in listed securities	682,205,314	770,686,773
Investment in open ended mutual fund	17,181,708	23,106,868
Investment in Pre-IPO placement	320,000	40,000,000
Listed Bond (Sukuk)	9,500,000	20,000,000
Investment in Govt. Treasury Bond (10 yrs)	60,202,000	59,912,720
Total Investment	**769,409,022**	**913,706,360**
Cash & cash equivalents	**123,511,211**	**123,511,211**

VANGUARD ASSET MANAGEMENT LIMITED