Auditor's Report and
Audited Financial Statements
of
Vanguard AML Rupali Bank Balanced Fund.
For the year ended 31 December 2025
Gulshan, Dhaka-1212

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

Phone : +88-02-9513471
Email : info@msw-bd.com
Website : www.msw-bd.com

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Trustee of Vanguard AML Rupali Bank Balanced Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Vanguard AML Rupali Bank Balanced Fund** which comprise the financial position as at December 31, 2025, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Fund as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and other applicable law and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Asset Management Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

1. We draw attention to Note 6.4 and 6.5 to the financial statements. According to Rule 70 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, thinly traded and Z category investments are required to be valued by the Trustee and the Asset Manager. However, these investments are valued at last traded price in the DSE rather than carrying out any fair value study as per Rule 70(3) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025. However, the BSEC has not yet issued required directive under Rule 70(3) of said Bidhimala for valuation of thinly traded and Z category investments.

2. The fund has investments of Tk. 6 crore (consisting of 4,800,000 ordinary shares at a price of Tk. 12.5 each) and Tk. 1.5 crore (consisting of 600,000 ordinary shares at a price of Tk. 25 each) in AFC Health Ltd. and Bengal Poly & Paper Sack Ltd., respectively; and these investments are valued at Tk. 0/- and Tk. 1.5 crore at the year-end, respectively. We did not carry out or were involved in the fair valuation study of these investments made by management/ trustee, other than obtaining management representation, regarding these investments during the course of our audit. Please see note 6.2 and 6.3 of financial statements.

3. We draw attention to Note 4.14 to the financial statements regarding the signatories of the audited financial statements. As per Rule 80(3) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, the Asset Manager, Trustee and Custodian are required to sign the audited financial statements of the Fund. However, the audited financial statements for the current period have been signed in accordance with the provisions of the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and the Trust Deed, as previously approved by the Bangladesh Securities and Exchange Commission (BSEC).

4. As per accounting policy to recognize the Fair Value loss of investment in securities (other than mutual Fund) in Profit or Loss statements and Fair Value gain on said investments has been shown in the Other Comprehensive Income under prudency approach (Please see note 6.1 of financial statements). However, the nature of the investment suggests that the said investment shall be fallen in the category of "Fair value through Profit and Loss" as per paragraph 4.1.2A and 4.1.4 of IFRS 09 and both the fair value gain/ (loss) should be shown in profit or loss statement.

   Our opinion is not qualified in respect to these matter.

Key Audit Matters

Risk	Our response
Profit on Sale of Marketable Investment	
At year end the Fund reported total Income of Tk. 63,603,000 which includes Tk. (1,371,625) as Loss on Sale of Marketable Investments. Given the important nature, connections to other items to the Financial Statements and sensitivity of the item we believe this area pose high level of risk.	We have tested the design and operating effectiveness of key controls focusing on the following: • Segregation of duties in invoice creation and modification and • Timing of revenue recognition. Our substantive procedures in relation to the revenue recognition comprises the following: • Our substantive procedures in relation to the revenue recognition comprises the following: Obtaining supporting documentation for transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period • Finally assess the appropriateness and presentation of disclosures against relevant accounting standards.
See note number 16.00 to the Financial Statements	
Dividend & Interest	
At the year end the Fund has reported Tk. 61,346,697 as income generated from the investments as dividend and interest on Bank account, FDR & 10 years Govt. treasury Bond which is credited to the Statements of Profit and Loss and others Comprehensive Income. This item has significant impact on the earnings performance of the Fund and return to the certificate holders.	We carried out following substantive testing's around this item. • Obtained available relevant papers and record. • Reviewed the adjustments and movements procedures and issues. • Obtained the share portfolio and crosschecked against each share transactions.
See note number 17, 18, 20 to the Financial Statements	

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Asset Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Asset Manager to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other Legal and Regulatory Requirements

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

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Fund so far as it appeared from our examinations of those books;

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

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

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

Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
February 22, 2026
Document Verfication Code (DVC) No: 2602220247AS911044

CHARTERED ACCOUNTANTS

Vanguard AML Rupali Bank Balanced Fund

Statement of Financial Position
As at December 31, 2025

Particulars	Notes	Amount in Taka	
		December 31, 2025	December 31, 2024
Assets			
Non-Current Asset			
Investments in securities at Market price	6	1,283,708,852	1,278,852,131
Issue and formation expenses	7	3,865,401	8,330,185
		1,287,574,253	**1,287,182,316**
Current Asset			
Other receivables	8	15,578,609	28,218,408
Deposits and prepayments	9	2,109,084	3,791,196
Cash and cash equivalents	10	169,991,167	76,055,930
		187,678,861	**108,065,534**
Total Assets		**1,475,253,114**	**1,395,247,850**
Equity & Liabilities			
Equity			
Capital fund	11	1,587,450,000	1,587,450,000
Unrealized Gain		-	-
Retained earnings		(257,354,247)	(198,055,447)
		1,330,095,753	**1,389,394,553**
Liabilities			
Accounts payables	12	145,138,591	5,720,756
Unclaimed Dividend Account	13	18,770	132,541
		145,157,361	**5,853,297**
Total Equity & Liabilities		**1,475,253,114**	**1,395,247,850**
Net Asset Value (NAV) Per Unit:			
At cost	14	**11.47**	**11.25**
At market price	15	**8.38**	**8.75**

Annexed notes from an integral part of these Financial Statements.

Trustee
Investment Corporation of Bangladesh

Asset Manager
Vanguard Asset Management Limited

Signed in terms of our report of even date.

Malek Siddiqui Wali Chartered Accountants
RJSC Firm Registration no. P-50041/2022

Md.Waliullah, FCA
Enrolment No: 0247

Dated: Dhaka
February 22, 2026
Document Verification Code (DVC) No: 2602220247 AS 911044

CHARTERED ACCOUNTANTS

Vanguard AML Rupali Bank Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		2024-2025	2023-2024
Income			
Net gain / (loss) on sale of marketable securities	16	(1,371,625)	23,484,219
Dividend income	17	43,866,490	57,636,406
Interest income	18	6,528,286	9,578,338
Profit Income from bond	19	3,628,000	3,640,000
Cuopon interest from 10 years Govt. treasury Bond	20	10,951,849	8,762,253
		63,603,000	**103,101,216**
Expenditure			
Management fee	26	17,732,200	18,621,639
Amortization of issue and formation expenses	7	4,464,784	4,477,016
Trustee fee	27	2,059,830	2,191,580
Custodian fee	28	1,995,649	2,026,839
CDBL - annual, transactional & line charges	21	265,438	194,901
BSEC annual fee	29	1,382,112	1,658,922
DSE annual fee		750,000	600,000
CSE annual fee		750,000	600,000
DSE - book building and IPO application fee		-	3,000
Cupon Interest on Govt. Tresury Bond		-	536,291
Publication & others fee		134,980	259,020
Audit fee		60,000	60,000
Bank charges and excise duty		167,520	236,192
		29,762,512	**31,465,399**
Net profit before Right back/(charge) of unrealized loss		**33,840,488**	**71,635,817**
Add: Provision/Write back/(charge) of unrealized los	22	(93,139,288)	(270,066,741)
Net profit for the period		**(59,298,800)**	**(198,430,924)**
Other comprehensive income			
Add: Unrealized gain			-
Total comprehensive income		**(59,298,800)**	**(198,430,924)**
Earnings per unit during the year	23	**(0.37)**	**(1.25)**

Annexed notes from an integral part of these Financial Statements.

Trustee
Investment Corporation of Bangladesh

Asset Manager
Vanguard Asset Management Limited

Signed in terms of our report of even date.

Malek Siddiqui Wali Chartered Accountants
RJSC Firm Registration no. P-50041/2022

Md.Waliullah, FCA
Enrolment No: 0247

Dated: Dhaka
February 22, 2026
Document Verification Code (DVC) No: 2602220247AS911044

CHARTERED ACCOUNTANTS

Vanguard AML Rupali Bank Balanced Fund
Statement of Changes in Equity
For the year ended December 31, 2025

Particulars	Amount in Taka			
	Capital Fund	Retained Earnings	Unrealized Gain	Total Equity
Balance as on 01 January 2024	**1,587,450,000**	**13,075,078**	-	1,600,525,078
Dividend declared	-	(12,699,600)	-	(12,699,600)
Net profit for the year	-	71,635,817	-	71,635,817
Unrealized gain/ (Loss)	-	(270,066,741)	-	(270,066,741)
Balance at 31 December 2024	**1,587,450,000**	**(198,055,447)**	-	**1,389,394,553**

Particulars	Amount in Taka			
	Capital Fund	Retained	Unrealized	Total Equity
Balance as on 01 January 2025	**1,587,450,000**	**(198,055,447)**	-	**1,389,394,554**
Dividend declared	-	-	-	-
Net profit for the year	-	(59,298,800)	-	(59,298,800)
Unrealized gain/ (Loss)	-	-	-	-
Balance at 31 December 2025	**1,587,450,000**	**(257,354,247)**	-	**1,330,095,753**

Annexed notes from an integral part of these Financial Statements.

Trustee
Investment Corporation of Bangladesh

Asset Manager
Vanguard Asset Management Limited

Signed in terms of our report of even date.

Malek Siddiqui Wali,Chartered Accountants
RJSC Firm Registration no. P-50041/2022

Md.Waliullah, FCA
Enrolment No: 0247

Dated: Dhaka
February 22, 2026
Document Verification Code (DVC) No: 2602220247 AS 911044

CHARTERED ACCOUNTANTS

Vanguard AML Rupali Bank Balanced Fund
Statement of Cash Flows
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		2024-2025	2023-2024
A. Cash flows from operating activities			
Gain on sales of securities	Annexure- C	(1,371,625)	23,484,219
Interest income realized in cash	30	6,924,734	10,913,485
Interest of cuopon interest income realized in c	31	10,875,000	5,437,500
Profit income bond realized in cash	32	3,628,000	5,860,000
Dividend income - received in cash	33	46,146,691	60,180,160
Deposits and prepayments	34	(1,306,300)	(6,645,514)
Payment made for expenses	35	(22,319,781)	(22,647,140)
Net cash flows from operating activities		**42,576,717**	**76,582,711**
B. Cash flows from investing activities			
Acquisition of shares from secondary market	Annexure- D	(621,365,949)	(400,884,224)
Investment in Bond		-	(89,869,080)
Investment in IPO		-	(9,900,000)
Investment in IPO refund		-	8,521,390
FDR encashmnet principal receivable		1,500,000	(1,500,000)
Proceeds from sale of shares in secondary market (at cost)	Annexure- C	662,798,179	292,016,906
Net cash used in investing activities		**42,932,230**	**(201,615,008)**
C. Cash flows from financial activities			
Payment of Dividend		(113,711)	(12,755,657)
Fund transfer receivable (Bank A/C)		8,540,000	(8,540,000)
Net cash flows from financing activities		**8,426,289**	**(21,295,657)**
Net Cash flows (A+B+C)		**93,935,236**	**(146,327,955)**
Cash and cash equivalents at the beginning of the year		76,055,930	222,383,883
Cash and cash equivalents at the end of the year		**169,991,167**	**76,055,930**
Net operating cash flows per unit	24	**0.27**	**0.33**

Annexed notes from an integral part of these Financial Statements.

Trustee
Investment Corporation of Bangladesh

Asset Manager
Vanguard Asset Management Limited

Signed in terms of our report of even date.

Malek Siddiqui Wali Chartered Accountants
RJSC Firm Registration no. P-50041/2022

Md.Waliullah, FCA
Enrolment No: 0247

Dated: Dhaka
February 22, 2026
Document Verification Code (DVC) No: 2602220247AS911044

Vanguard AML Rupali Bank Balanced Fund
Notes to the Financial Statements
For the year ended December 31, 2025

1 Introduction

Vanguard AML Rupali Bank Balanced Fund (here-in-after referred to as "the Fund"), a close ended Fund was established on 21 November 2013 under the Trust Act, 1882, registered under the Registration Act, 1908 and subsequently on 12 December 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 158.745 crore divided into 15.8745 crore units of Taka 10 each. The Fund was enlisted with Dhaka Stock Exchange and Chittagong Stock Exchange at 15 November 2016 and started its trading operation from 05 December 2016 under the code of "VAMLRBBF".

Investment Corporation of Bangladesh (ICB) is the Trustee and the Custodian of the Fund and Vanguard Asset Management Limited is the Asset Manager of the Fund.

2 (A) Closure of Accounting year of the Fund

The Fund has been consistently closing its books of accounts as at 31 December every year.

(B) Closure of Accounting year of the Fund

Accounts and Disclosure: The Financial Year of the Fund shall Close on 31st December of each year. The Annual Audited Report, together with the principal components of the income and expenditure account and balance sheet (prepared in accordance with Schedule VII of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 shall be published within 60 (sixty) days of the year-end as per rule 81 of the Rules. AS per rule 35 (14) of the Rules, the Asset Manager must disclose the NAV of the fund(s) under its own management (both at cost price and market value) in the notice board and website, before start of every trading day.

3 Objectives

The objective of the Fund is to earn superior risk adjusted return by maintaining a diversified investment portfolio and provide attractive dividend payments to unit holders. The net profit of the fund is distributable to the unit holders on declaration basis.

4 Significant accounting policies

4.1 (A). Basis of accounting and preparation of financial statements

These financial statements have been prepared under historical cost convention on going concern basis and in conformity with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund), Rules, 2001, Bangladesh Securities and Exchange Commission (Mutual Fund), Rules, 2005 and other applicable laws and regulations.

4.1 (B) Measurement of Fair Value of Assets, Liabilities and Provisions

The Fund's accounting policies and related disclosures require certain assets, liabilities and provisions to be measured at fair value. Fair value measurements are classified within a hierarchy that reflects the significance of the inputs used in determining the valuation, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical instruments that the Fund can access at the reporting date.

Level 2: Valuation inputs other than quoted prices included within Level 1 that are observable for the instrument, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Fund seeks to utilize observable market data wherever possible in estimating fair values. Investments and other assets are measured at net realizable value (NRV) or fair value less costs to sell, depending on their nature and the applicable valuation methodology. Liabilities and provisions are measured at the expected amounts required to settle the obligations, reflecting their fair value at the reporting date.

Details of the valuation techniques, inputs, and key assumptions applied in determining the fair values of the Fund's assets and liabilities are provided in the relevant notes to these financial statements.

4.2 (A) Investment policy

The Fund shall invest subject to the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

a) Not less than 60 (sixty) percent of the total money collected under the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

b) Not more than 25 (twenty-five) percent of the total assets of the Fund shall be invested in Fixed Income Securities (FIS).

c) Not more than 15 (fifteen) percent of the total assets of the Fund shall be invested in Pre-IPOs at one time.

d) All money collected under the Fund shall be invested only in encashable / transferable instruments, securities whether in money market or capital market or privately placed Pre-IPO equity, preference shares, debentures or securitized debts.

e) The Fund shall get the securities purchased or transferred in the name of the Fund.

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

g) As Directive (Ref: BSEC/CMRRCD/2009-193/54) dated 19 February, 2023 issued by Bangladesh Securities Exchange Commission (BSEC); Mutual Fund shall invest at least 1% of their portfolio in the Listed Treasury Bond.

h) As per press release (Ref:BSEC/Survrilance/Mukhopatro(5th part)/2019/248 dated 20 May, 2021) issued by BSEC Mutual Fund shall invest at least 3% of their portfolio in the listed Debt Securities.

i. The Fund will exclusively invest in securities listed on the Main board, SME Platform, IPOs/QIOs seeking listing on these Platforms, RPOs/RQIOs of any listed securities, rights offer, and government Securities.
ii. The Fund shall get the securities purchased or transferred in the name of the Fund.
iii. Only the Asset Manager will take the investment decisions and place orders for securities to be purchased or sold for the Fund.
iv. The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchanges and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction.

4.2 (B) Investment Restriction

In making investmentdecision the following restrictions should be taken into due consideration:
In consistency of the ষষ্ঠ তফসিল ((বিনিয়োগে বাধা-নিষেধ) of the বিধি- ৬৮ of the 'বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০২৫'; in making investment decision the following investment restrictions should be taken into due consideration:
i. The Fund shall not lend or advance money to any individual or entity for any purpose.
ii. The Fund shall not borrow or take loan to finance its investments.
iii. The Fund shall not invest in non-listed securities.
iv. The Fund shall not participate in option trading, short-selling and carry forward transactions.
v. The Fund in prohibited from investing in securities that have been de-listed from the Main Board, or traded on the Over the Counter (OTC) Platform of any equity securities traded on the Alternative Trading Board (ATB) Platform, or any non-listed securities. If any investment falls into these categories following the Fund's investments, it must be liquidated or withdrawn within six months of the Change.
vi. Investments in debt securities or shariah-based securities listed on a Board or Platform of any stock Exchange must have a minimum credit rating of "A". If minimum credit rating below "A" Following the Fund's investment, it must be liquidated or withdrawn within six months of the Change in Credit rating.
vii. The Fund shall not invest more the 10% of its total assets (at cost) in shares, debentures or other securities of a single Company.
viii. The Fund Shall not invest more than 25% of its total assets (at cost) in shares, bonds, debentures, of other securities of a group of companies, including the holding company, subsidiaries, and associate companies under the control of a single parent company.
ix. The Fund Shall not invest more than 40% of its total assets (at cost) in government securities. However, the condition does not apply on a Fixed income Mutual Fund or scheme.

x. The Fund shall not invest more than 10% of the Paid-up capital issued by an investee company.
xi. All the mutual funds under the management of a single Asset Manager shall not invest more than 25% of the paid-up capital issued by an investee company.
xii. The Fund not invest more than 30% of its total assets (at cost) in shares, bonds debentures, or other securities in any one single sector. However, if mutual fund scheme is established to invest in specific sectors, the above condition will not apply to the that scheme and the number of sectors shall not exceed three.
xiii. A mutual fund cannot invest in or lend to or transfer to another mutual fund. However, one scheme may transfer securities to another scheme within the same mutual fund during the liquidation or winding up of the former, provided the following two conditions are met:
a.The transfer must occur at a regular Market price (spot trading).
b.The transfer of securities must align with the investment objectives of the receiving mutual fund.
xiv. A mutual fund or its scheme shall not hold more than 20% of its assets in bank accounts, including current accounts, savings accounts, and fixed deposit receipts. Furthermore, not more than 15% of the fund's assets shall be held in bank accounts, including current accounts, savings accounts, and fixed deposit receipts with a single bank.
xv. All funds managed by a single Asset Manager Shall not hold more than 10% (in aggregate) of their total assets in Bank accounts, including current accounts, savings accounts, and fixed deposit receipt with any single bank this condition will not apply during the inception or liquidation or winding up phases of a fund. Additionally, no bank accounts may be opened or closed any accounts of the fund.

xvi. Cash withdrawal is not allowed from any accounts of the fund.
xvii. Except for fees or expenses payable in accordance with the Rules, no funds shall be lent, advanced, paid or otherwise transferred to the Asset Manager of any fund-related parties, or to any of their Directors or CEO or to any of their related parties or connected persons or the any bank account of such persons.

4.3 Valuation policy

a) Listed securities (other than mutual Fund) has valued at 'Fair Value Through Profit or Loss' as per as per Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 and related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009-193/172 dated 30 June 2015.
b) Pursuant to Rule 58(2) of Securities and Exchange Commission (Mutual Fund) Act, 2001, the Fund valued non-listed securities on a consistent basis duly authenticated by Trustee of
c) Market value is determined by taking the closing price of the securities in Dhaka Stock Exchange (DSE) at the statement of financial position date.
d) Stock Dividend (Bonus Share) are added with existing shares with no value resulted decreasein per unit cost price of the existing shares.
e) IPO shares (if) the trading of which not yet started are shown at cost price.

The Fund intends to determine its NAV per Unit on every trading day by dividing the value of the net asset of the Fund (the value of total asset less total liabilities) by the total number of the Units outstanding on that day at fair value as per rule-72(1) of the rules. As Per rule-70(1) of the rules. the Valuation policy of investment of the fund needs to be approved earlier by BSEC. Valuation Criteria so far approved in the 'Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025' are as follows.

i. In compliance with rule-72(1) of the rules the fund will use the following formula to derive NAV Unit:
Total NAV= VA – LT
NAV per Unit = Total NAV/ Total number of Units outstanding

VA = Value of all securities in vault + Cash in hand and at bank + Value of all securities receivables + Receivables of proceeds of sale of investments + Dividend receivables net of tax (if any) Interest receivables net of tax (if any) + Capitalized initial issue expenses excluding amortization costs to date + any advance or pre-Payment permissible/ approved in the rules.

LT = Value of all securities payable + Payable against purchase of investments + Payable as brokerage and Custodial charges or Fees + payable as Trustee fees + Payable to any party related to the Fund + All other Payable related to printing, Publication and stationery + accrued deferred expenses with regard to management fee, annual fee, audit fee and any other applicable fees permissible/approved in the rules.

ii. As Per rule-70(2) of the rules, the Fund shall fix the valuation method as specified in the IASs/IFRSs. Where applicable, the Fund needs to follow the guidelines provided in the rules as well as the Directives issued by BSEC from time to time. iii. As Per rule-70(3) of the rules, for the valuation of thinly traded securities, Z-category securities, or any securities that have been de-listed from the Main Board or SME Board (but were not de-listed at the time of investment on behalf of the Funds) the relevant Party/value must adhere to directive issued by BSEC as needed. The Asset Manager and the Trustee are required to re-evaluate these investments quarterly, and the statutory auditor must provide an opinion on them in the annual report.

iv. As Per rule-71 of the rules, any non-compliant, impaired, or illiquid investments, as well as those that do not generate income for the fund or are deemed ineligible by the Commission, needs to be excluded from the investment portfolio. The valuation policy for such investments must comply with directives issued by the BSEC from time to time. To determine the Find's NAV, the write-off of these investments must also adhere to BSEC guidelines. The Trustee is responsible for conducting an impartial and independent evaluation to accurately reflect the recoverable amount in their valuations. This Valuation Policy mast receive Trustee Approval, And the Statutory auditor is required to provide an opinion on it in the annual report.

v. As Per rule-72(2) of the rules, the Asset Manager shall determine the NAV (at cost price and fair Value) of the Fund at the end of every business day and disclose the same as directed in the rules.

vi. As Per rule-70(3) of the rules, the calculated NAV (at cost price and fair value) of the Fund shall be Communicated to the BSEC and relevant stock exchange (if applicable) via email before the commencement of trading on each business day. It shall also be disclosed on the Asset Manager's website and notice board.

4.4 Accounting and Measurement of Earning

i.The Accounting Year of the Fund shall be from 1st January to 31st December;

ii. All accounting treatments, measurements, and entries related to the financial activities of the Fund shall be conducted in accordance with the International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), rules and other applicable rules. The Trustee Shall ensure that the Financial Statement of the Fund are prepared and presented in Compliance with the applicable guidelines of IASs And IFRSs, ensuring transparency, accuracy, and consistency in the Fund's financial reporting.

iii. The Fund Shall keep adequate provisioning for diminution in fair value of investment asper IAs/IFRS and other applicable rules as directed by BSEC from time to time, which is highlighted in rule 79(1) of the rules and also shall make a full disclosure in the Financial Statement regarding the calculation methodology of the same.

iv. As per rule 79 (2) of the rules, if there is any deficit (or accumulated deficit) to keep the provision for a diminution in fair Value of investments of the Fund. The statutory auditor shall comment on the actions taken or to be taken to address this issue in the Fund's audited report.

v. As per rule 79 (3) of the rules, the Fund Shall create a Dividend Equalization Reserve by allocating at least 5% yearly net profit to the reserve.

vi. As per rule 82 (2)(Ka) and 82 (2)(Kha) of the rules, the financial Statement of the Fund shall be prepared in accordance with IASs/IFRSs as well as the directives issued by BSEC from time to time. The financial statements of the fund shall include statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of changes in Equity, and accompanying Notes to the Financial Statements and Accounting Policies of the Fund.

vii.As per rule 77 (4)(Ka) of the rules, the initial issue expenses in respect of the Fund shall not exceed 2% of the collected Fund size. The Asset Manager Shall furnish a detailed projected breakdown of such expenses in the prospectus of the Fund. The initial issue expenses shall be amortized over a period of 7 years.

viii.The Asset Manager can claim 'Performance Fees' from the Fund as per rule 77 (5) of the rules.

ix.As per rule 77 (6) of the rules, total operating expense, excluding amortization of initial issue costs of a mutual Fund or a scheme of a Fund, shall not exceed 3.5% of net asset value (NAV) at fair value of the Fund during any accounting year.

x.As per rule 77 (7) of the rules, the Trustee may claim any fees associated with legal proceedings undertaken to protect the interests of the unitholders, subject to BSEC approval. No other party, aside from the Trustee, is entitled to claim such fees. If a verdict is delivered in favour of the of the fund of the fund or its unitholders, legal fees may be claimed from the opposing party. Any litigation against the Trustee will be managed by the Sponsor of the Fund or its Scheme, and the associated fees may be claimed form fund.

4.5 Revenue Recognition

a) 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.

b) Dividends are recognized immediately after the record date as it is due.
c) Interest income is recognized on accrual basis.
d) Interest Income (Savings) is accounted for net off income tax, if any
e) Bonus shares have been recognized at zero cost.

4.6 Issue and formation expenses

Issue and formation expenses represent expenditures incurred prior to the commencement of operation and establishment of the Fund. Pursuant to Rule 65 (3) clause (a) of Securities and Exchange Commission (Mutual Fund) Act, 2001 these costs are amortized over a periods of ten years on a straight-line method.

4.7 Management fee

Management fee is charged as per Trust Deed as well as the provision of the Securities and Exchange Commission (Mutual Fund) Rules, 2001. The fee is accrued and payable quarterly at the following rates:

a) at the rate of 2.50% per annum of the weekly average NAV fund up to Taka 5.00 Crore
b) at the rate of 2.00% per annum for additional amount of the weekly average NAV above Taka 5.00 Crore fund up to Taka 25.00 Crore
c) at the rate of 1.50% per annum for additional amount of the weekly average NAV above Taka 25.00 Crore fund up to Taka 50.00 Crore
d) at the rate of 1.00% per annum for additional amount of the weekly average NAV over Taka 50.00 Crore.

Although the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025 have been issued, the implementation of the revised provisions relating to management fee calculation is subject to the completion of the prescribed implementation process and transitional requirements as stipulated therein.
Accordingly, during the 1 (one) year transitional period; the management fee of the Fund has been calculated and charged in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2001, as previously approved by the Bangladesh Securities and Exchange Commission (BSEC). Upon completion of the implementation process and expiry of the transitional period, the revised management fee structure shall be applied comply with Section 77(8) read with Section 43(10) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025.

4.8 Custodian fee

The Fund shall pay to the Custodian a safe keeping fee @ 0.15% of the balance (dematerialized and non- dematerialized) securities held by the Fund calculated on the basis of average month end value per annum.

Accordingly, during the 1 (one) year transitional period; the Custodian fee of the Fund has been calculated and charged in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2001 and Trustee Deed & Custodian Agreement, as previously approved by the Bangladesh Securities and Exchange Commission (BSEC). Upon completion of the implementation process and expiry of the transitional period; the revised Custodian fee structure shall be applied to comply with Section 77(8) read with Section 43(10) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025.

4.9 (a) Trustee fee

The Trustee is entitled to an annual Trusteeship Fee @ 0.15% on the Net Asset Value (NAV) of the Fund only payable on semi-annual in advance basis during the life of the Fund as per Trust

Accordingly, during the 1 (one) year transitional period; the Trustee fee of the Fund has been calculated and charged in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2001 and Trust Deed as previously approved by the Bangladesh Securities and Exchange Commission (BSEC). Upon completion of the implementation process and expiry of the transitional period; the revised Trustee fee structure shall be applied to comply with Section 77(8) and Section 43(10) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025

4.9 (b) CDBL (Central Depository of Bangladesh)

Tk. 5,00,000/- (Taka Five Lac) only advance to CDBL was the amount that was paid at the inception of VAMLRBBF the close ended fund. Annual Fee for the carried forward during the whole life of the fund. Annual Fee for the Fund payable in advance, based on the face value of total Fund Size is payable as:-

i) Up to Tk. 5 Crore	: Tk. 25,000.00
ii) Above Tk. 5 Crore Upto 20 Crore	: Tk. 50,000.00
iii) Above Tk. 20 Crore	: Tk. 1,00,000.00

4.10 Taxation

The income of the Fund is exempted from Income Tax paripatra 2023-2024 (Page 68 to 69) exclusion from gross incom under section 77(1) and sixth schedule part-1 Hence no provision for tax has been made.

4.11 Dividend policy

Pursuant to Rule 66 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend to the holders of the units after the closing of the accounts an amount which shall be minimum 70% of the annual net profit as decided in the trustee meeting.

In consistency of the বিধি-7৮ of the 'বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০২৫'; the Fund shall distribute by the way of dividend to the unitholders' of the unit after the closing of the accounts to comply with the following guideline:

i. As per rule 78(1) of the rules, the Fund shall distribute a minimum 30% of the annual net income of the Fund in the form of dividend at the end of the accounting period after making provision for bad and doubtful investments.

ii. As per rule 78(2) of the rules, dividends can be declared from the Dividend Equalization reserve upon approval of the Trustee of the fund.

iii. As per rule 78(3) of the rules, the declaration on dividend and its record date shall be decided in the Trustee Committee meeting of the Fund, which cannot be changed later on. Unitholders, whose names will appear in the CDBL register on the record date for the respective year, will be eligible to receive the declared dividend.

iv. As per rule 78(4) of the rules, dividend must be disbursed amongst the unitholders within 30 days from the declaration of dividend in the Trustee Committee meeting of the Fund. Correspondingly, a Dividend Distribution Compliance report must be submitted to BSEC, Trustee and Custodian within next 7 days, from thereon. Expenses related to above shall be met from the Unitholder.

v. As per rule 78(4) of the rules, unitholders will receive a 'Letter of Intimation' outlining the following information, among others: any applicable tax deductions at source, the date of cash dividend transfer, the amount of the Cash Dividend, and the details of the credited beneficiary bank account, MFS account, or digital bank Account.

vi. The Asset Management Company shall open separate bank account for the purpose of dividend distribution, if any, of the Fund for each financial year. Notwithstanding anything in this Trust Deed, the beneficial ownership of balances in the Account shall vest with the unitholders.

vii. As per rule 12 (Ja) of the rules, the Fund offers a Cumulative Investment Plan (CIP) Option. Under the CIP, Unitholders may reinvest their dividend income (after tax deductions) to purchase additional units instead of receiving dividend in the form of cash, based on the NAV adjusted for dividends i.e., after dividend adjusted NAV. Unitholders can Change their dividend preference in the future as they prefer.

4.12 Earnings per unit

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

4.13 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value (NAV) per sharing using the cost and market value, which has been shown on the face of the statement of Financial Position and the computation of NAV per unit is stated in note 14 and 15.

4.14 Signature on the Financial Statement

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

5.00 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and

ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

		Amount in Taka	
		2024-2025	2023-2024
6	**Investments in securities at market price (Annexure A)**		
	Investment in listed securities	1,116,224,138	1,124,295,131
	Investment in Open ended Mutual Funds	30,636,714	31,100,000
	Investment in Govt. Treasury Bond	99,048,000	88,977,000
	Investment in Bond (Beximco Green Sukuk Al Istisna'a)	22,800,000	19,000,000
	Investment in IPO Application		-
	Investment in Pre-IPO placement:		
	AFC Health Ltd. (Note - 6.2)	-	480,000
	Bengal Poly & Paper Sack Ltd. (Note - 6.3)	15,000,000	15,000,000
		1,283,708,852	**1,278,852,131**

6.1 Investment in Securities

The fund holds 48,00,000 ordinary shares in AFC Health Ltd. offering specialized hospital and chain pharmacy and investment from fund alloted 48,00,000 ordinary shares @ Tk. 12.50 each (Tk. 2.50 premium) for Tk. 6,00,00,000 (Taka Six Crore) only representing 3.31% of total shareholdings of AFC Health Ltd. that was invested on December 24, 2017. Note that 740th Commission Meeting (September 16, 2020) of Bangladesh Securities and Exchange Commission, AFC Health Ltd. has got the consent for raising capital through IPO under fixed price method.

6.2

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 6,00,00,000 (Taka Six 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

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.

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 the exit and return as total capital gain from the Pre-IPO placement of AFC Health Ltd. The Investment for (100% Provision) and is considered as written off in the financial Statements (i.e 6,00,00,000.00).

Vanguard Asset Management Ltd. (VAML) has disclosed and provide the information sought by the Bangladesh Securities and Exchange Commission (BSEC). The Investment Management Division of BSEC, as the respected regulator through its letter No.: BSEC/MF & SPV/ MF 111/2013 (iii)/1786 dated 14 December 2023 raised query regarding investment of VAMLRBBF in Pre-IPO Placement of AFC Health Limited. Accordingly, VAML duly replied to the letter through its letter dated 18 December, 2023 with all the relevant documents.

Similarly, the Investment Management Division of BSEC through its letter No.: BSEC/MF & SPV/ MF 111/2013 /(iv)/50 dated 24 March 2025 again asked for explanation with the supporting documents regarding VAMLRBBF's investment in AFC Health Limited. Thereafter, VAML duly replied to the letter along with the requested documents through its letter dated 07 April, 2025.

	Amount in Taka	
	2024-2025	2023-2024

Further, Refer to letter no. BSEC/Enforcement/3564/2024/997 dated 31 August 2025 issued from Enforcement Division of BSEC on 'Show cause cum notice for hearing: Non-compliance of securities related laws' and asked for written on the violation of Rule-33(1), 33(8), 56, 58, 59, 70(1) and 71 of Securities and Exchange Commission (Mutual Fund) Rules, 2001 by Vanguard Asset Management Limited (Asset Manager) attracting penal provision of section-18 of the Bangladesh Securities and Exchange Commission Act, 1993 and Rule-82 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

In response of the above show cause cum hearing, the concerns of Vanguard Asset Management Ltd. (VAML) attended the hearing with written explanation letter dated 22 September, 2025 conducted by the Enforcement Division of BSEC on 24/09/2025 concerning the 'Show cause cum notice for hearing: Non-compliance of securities related laws' and letter no. BSEC/Enforcement/3564/2024/997 dated 31 August 2025.

6.3 The Fund holds 600,000 ordinary shares in Bengal Poly and Paper Sack Ltd., representing 2.14% of total shareholdings of Bengal Poly and Paper Sack Ltd. at a cost of Taka 15,000,000 (One Crore Fifty Lac only). Revalued rate of 'Bengal Poly and paper sack Ltd.' has been calculated as 42.59 an audited financial statements as at June 30, 2024 and the unrealized gain for Tk. 10,554,000/= but this amount has not been considered for calculation of unrealized gain according to the consent of trustee (investment corporation of Bangladesh)

6.4 Investment in Bangladesh Export Import Company Ltd. (trading code: BEXIMCO)

The Fund holds a listed equity investment and thinly traded security named Bangladesh Export Import Company Ltd. (BEXIMCO) amounting for Tk. 28,31,808 against holding of 1,05,000 Shares and market value shows for Tk. 1,15,60,500 as at 31 December, 2025. However, Bangladesh Securities and Exchange Commission (BSEC) has imposed a floor price of Tk. 110.10 per share.

6.5 Investment in Bangladesh Finance PLC (trading code: BDFINANCE)

The Fund holds a listed equity investment and 'Z' category security named Bangladesh Finance PLC (BDFINANCE) amounting for Tk. 13,00,05,051 against holding of 43,43,448 Shares and market value shows for Tk. 5,82,02,206 as at 31 December, 2025. BDFINANCE has been downgraded to 'Z' category from 'A' category, effective from 21 April, 2025 as the company has failed to declare any dividend for a period of 2 (two) consecutive years.

7	**Issue and formation expenses**		
	Opening balance	8,330,185	12,807,201
	Less: Amortization made during the year	(4,464,784)	(4,477,016)
		3,865,401	**8,330,185**
8	**Other receivables**		
	Dividend receivables (Note: 8.1)	12,162,912	14,443,112
	Interest receivables (Note: 8.2)	3,415,698	3,735,296
	Profit from listed bond (Sukuk)	-	-
	FDR encashmnet principal receivable		1,500,000
	Fund transfer receivable (Bank A/C)		8,540,000
		15,578,609	**28,218,408**
8.1	**Dividend receivables (Annexure-E)**	**12,162,912**	**14,443,112**
8.2	**Interest receivables (Annexure-F)**		
	Short term deposit (FDRs)		
	Union Capital Ltd.	-	386,415
	Savings accounts		
	Community Bank of Bangladesh PLC	14,095	24,128.00
	Cuopon interest of Govt. treasury Bond	3,401,602	3,324,753.00
		3,415,698	**3,735,296**

		Amount in Taka	
		2024-2025	2023-2024
9	**Deposits and prepayments**		
	Deposit		
	Deposit with CDBL	500,000	500,000
		500,000	**500,000**
	Prepayments		
	Annual fees - DSE	-	150,000
	Annual fees - CSE	-	150,000
	Annual fees - CDBL	94,674	94,674
	Annual fees - BSEC	1,514,410	2,896,522
		1,609,084	**3,291,196**
		2,109,084	**3,791,196**
10	**Cash and cash equivalents**		
	Cash at bank with:		
	Rupali Bank PLC (A/C# 0620024000034)	4,061	6,286
	Brac Bank PLC (A/C# 2059182620001)	1,843,529	42,450
	Community Bank Bangladesh PLC (A/C# 0010325925301)	396,976	51,826,787
	The City Bank PLC - Dividend (A/C # 1121924424001)	32,390	146,851
	The City Bank PLC (A/C # 1101924424001)	167,714,211	22,283,555
		169,991,167	**74,305,930**
	Short term deposits (FDRs) with:		
	Union Capital Ltd.	-	1,750,000
		-	**1,750,000**
		169,991,167	**76,055,930**
11	**Capital Fund**		
	158,745,000 units of Taka 10 each	1,587,450,000	1,587,450,000
		1,587,450,000	**1,587,450,000**
	Details of Unit Holding Position in percentage (%)		
	Particulars	**% of Units**	**% of Units**
	Sponsor/Promoters and Directors	25.20	25.20
	Govt.	-	-
	Inistitution	63.79	63.91
	Foreign	-	-
	Public	11.06	10.89
	Total	**100**	**100**
12	**Accounts payables**		
	Management fee	4,477,170	4,525,330
	Trustee fee	82,628	48,474
	Custodian fee	1,038,779	1,018,086
	CDBL fee - settlement and demat charges and line charges	21,714	846
	Publication & others fee	30,000	78,020
	Tradee Payable	139,428,300	-
	Audit fee	60,000	50,000
		145,138,591	**5,720,756**
13	**Unclaimed Dividend Amount**		
	Unclaimed Dividend Y-2021	-	113,771
	Unclaimed Dividend Y-2023	18,770	18,770
		18,770	**132,541**

13.1 Unclaimed Dividend: The Amount for Tk.18,770.00 remains unpaid/ or unclaimed to by investors at the end of December 31, 2025. Unclaimed dividend for the year 2021 (i.e 113,771) has been transfer on 17 May 2025 to capital market stabilization Fund A/C. as per Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rule, 2001.

		Amount in Taka	
		2024-2025	2023-2024
14	**Net Asset Value (NAV) per unit at cost**		
	Total assets	1,475,253,114	1,395,247,850
	Less: Total liabilities	(145,157,361)	(5,853,297)
	Net Asset Value (NAV) at market price	**1,330,095,754**	**1,389,394,554**
	Less: Closing balance - Unrealized gain/(loss) on securities	(490,285,503)	(397,146,215)
	Net Asset Value (NAV) at cost price (A)	**1,820,381,257**	**1,786,540,769**
	Number of units (B)	158,745,000	158,745,000
	Net Asset Value (NAV) per unit at cost Price (A/B)	**11.47**	**11.25**

14.1 Net Asset Value (NAV) per unit at cost has increase compared to last audited period (i.e. 31 December, 2024) due to realized gain from capital market transactions (i.e. dividend income, Profit income from Sukuk and coupon interest income from 10 years Govt. Treasury Bond) has contributing the increase of NAV per unit at cost for Tk. 0.21 per unit for a total of 15,87,45,000 units from comparing period.Moreover, for the period from January 1, 2025 to December 31, 2025, the 'Net Profit before provision during the period' was Tk. 3,38,40,488 which is equivalent to Tk. 0.21 per unit (i.e. realized EPU).

15	**Net Asset Value (NAV) per unit at market price**		
	Net Asset Value (NAV) at market price	1,330,095,754	1,389,394,554
	Net Asset Value (NAV) at market price (A)	**1,330,095,754**	**1,389,394,554**
	Number of units (B)	158,745,000	158,745,000
	Net Asset Value (NAV) per unit at market price (A/B)	**8.38**	**8.75**

15.1 Net Asset Value (NAV) per unit at market has decreased from last audited period (i.e. 31 December, 2024) due to recognized the unrealized loss of the portfolio for Tk. (9,31,39,288) for the period ended 31 December, 2025 and the total unrealized (loss) of the portfolio which is increased and stands for Tk. (49,02,85,503).
This unrealized loss for Tk. (9,31,39,288) has been adjusted under the 'Provision for erosion in the value of marketable securities' (i.e. (Provision)/Write back) which is equivalent Tk.(0.59) per unit for a total of 15,87,45,000 units each having a par value of Tk. 10.The unrealized loss again impacted on the 'Net Profit during the year' and the total EPU as well.

16	**Net gain / (loss) on sale of marketable securities (Annexure-C)**	**(1,371,625)**	**23,484,219**
17	**Dividend income (Annexure-E)**	**43,866,490**	**57,636,406**
18	**Interest income (Annexure-F)**		
	Interest income from FDR **(Annexure-F)**	2,083	1,767,780
	Interest income from savings account **(Annexure-F)**	6,526,203	7,810,558
		6,528,286	**9,578,338**
19	**Profit Income from Bond (Annexure-F)**		
	Profit from listed Bond (Beximco Green Sukuk Al Istisna'a)	3,628,000	3,640,000
		3,628,000	**3,640,000**
20	**Cuopon interest from 10 years Govt. treasury Bond (Annexure-F)**	**10,951,849**	**8,762,253**
21	**CDBL - annual, transactional & line charges**		
	Annual fees	106,300	106,900
	Transaction Charges	159,138	88,001
		265,438	**194,901**
22	**Provision/Write back/(charge) of Unrealized loss**		
	Closing balance - Unrealized gain/(loss) on securities	(490,285,503)	(397,146,215)
	Less: Opening balance - Unrealized gain/(loss) on securities	(397,146,215)	(127,079,474)
		(93,139,288)	**(270,066,741)**
	Less: Unrealised gain (Market price over cost value)	-	-
	Write back/(charge) of Unrealized loss	**(93,139,288)**	**(270,066,741)**

		Amount in Taka	
		2024-2025	2023-2024
23	**Earnings per unit during the year**		
	Net profit for the year (A)	(59,298,800)	(198,430,924)
	Number of units (B)	158,745,000	158,745,000
	Earnings per unit (A÷B)	**(0.37)**	**(1.25)**

23.1 Earning per Unit (EPU) has stood at BDT (0.37) for the period ended on 31 December, 2025 against EPU of BDT (1.25) for the same period of the previous year (i.e. 31 December, 2024) due to 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., 31 December, 2025) primarily due to a change in the unrealized (loss) of the fund's portfolio, which is equivalent to Tk. (0.59) per unit, with the unrealized (loss)amounting to total Tk. (9,31,39,288) and adjusted with the EPU of realized gain for Tk.0.21; that generate net loss for Tk. (0.37) per unit as at 31 December 2025 . Moreover, unrealized (loss) on the portfolio has impacted the total EPU, thus offsetting the net profit realized (i.e. 0.21 per unit during the period)

24	**Net operating cash flow per unit**		
	Net operating cash flows (A)	42,576,717	53,098,492
	Number of outstanding units (B)	158,745,000	158,745,000
	Net operating cash flow per unit (A÷B)	**0.27**	**0.33**

24.1 Net Operating Cash Flow Per Unit (NOCFPU) has decreased compared to the last audited period (i.e 31 December, 2024) due to decrease in dividend income, Profit income from Sukuk bond, during the period.

25	**Reconciliation between net profit to operating cash flow**		
	Net profit or loss for the year	(59,298,800)	(198,430,924)
	Less: Net gain/loss on sale of marketable securities	-	(23,484,219)
	Add: Non cash items		
	Amortization of issue and formation expenses	4,464,784	4,477,016
	(Write back)/charge of Unrealized loss	93,139,288	270,066,741
	Operating cash flows before changes in working capital	**38,305,271**	**52,628,613**
	Changes in working capital		
	(Increase)/ decrease in Other receivables	2,599,799	2,774,149
	(Increase)/ decrease in Deposit and prepayments	1,682,112	(1,476,786)
	Increase/(decrease) in Accounts payables	(10,465)	(827,484)
	Net operating cash flow	**42,576,717**	**53,098,492**

		Amount in Taka	
		2024-2025	2023-2024
26	**Management Fee (Annexure-G)**	**17,732,200**	**18,621,639**
27	**Trustee Fee (Annexure-G)**	**2,059,830**	**2,191,580**
28	**Custodian Fee (Annexure-G)**	**1,995,649**	**2,026,839**
29	**BSEC Annual Fee (Annexure- G)**	**1,382,112**	**1,658,922**
30	**Interest income realized in cash**		
	Interest Income- FDR	2,083	1,767,780
	Interest Income- STD	6,526,203	7,810,558
	Add: Last Year Interest Receivable- FDR	386,415	1,745,690
	Add: Last Year Interest Receivable- STD	24,128	-
	Less:Current year Interest Receivable- FDR	-	(386,415)
	Less:Current year Interest Receivable- STD	(14,095)	(24,128)
		6,924,734	**10,913,485**
31	**Interest of coupon interest income realized in cash**		
	Interest Income - Treasury Bond		
	BD0934311103 & TB10Y0234	7,292,631	**6,188,723**
	BD0934401102& TB10Y0434	3,659,218	**2,573,530**
	Add: Last year Coupon Interest Receivable	3,324,753	-
	Less: Provisional Coupon Interest Receivables	(3,401,602)	**(3,324,753)**
		10,875,000	**5,437,500**
32	**Profit income bond realized in cash**		
	Profit from Listed Bond (Beximco green sukuk al istisna'a)	3,628,000	3,640,000
	Add: Last Year Profit Income Receivable	-	2,220,000
	Less: Provisional profit Income Receivable	-	-
		3,628,000	**5,860,000**
33	**Dividend Income- received in cash**		
	Dividend Income	43,866,490	57,636,406
	Add: Last year receivable	14,443,112	16,986,866
	Less: Current year receivables	(12,162,912)	(14,443,112)
		46,146,691	**60,180,160**
34	**Deposits and Prepayments**	**(1,306,300)**	**(6,645,514)**
		(600,000)	**(600,000)**
	DSE Fee: Amortization (I/S)	(750,000)	(600,000)
	Add: Opening Prepaid DSE Fee	150,000	150,000
	Less: Closing Prepaid DSE Fee	-	(150,000)
		(600,000)	**(600,000)**
	CSE Fee: Amortization (I/S)	(750,000)	(600,000)
	Add: Opening Prepaid CSE Fee	150,000	150,000
	Less: Closing Prepaid CSE Fee	-	(150,000)

	(0)	**(3,041,034)**
BSEC Fee: Amortization (I/S)	(1,382,112)	(1,658,922)
Add: Opening Prepaid BSEC Fee	2,896,522	1,514,410
Less: Closing Prepaid BSEC Fee	(1,514,410)	(2,896,522)
	-	**(2,191,580)**
Trustee Fee (I/S)	-	(2,191,580)
Add: Opening Prepaid Trustee Fee	-	-
Less: Closing Prepaid Trustee Fee	-	-
	(106,300)	**(212,900)**
CDBL Anuual fee (I/S)	(106,300)	(106,900)
Add: Opening Prepaid CDBL Fee	94,674	(11,326)
Less: Closing Prepaid CDBL Fee	(94,674)	(94,674)
35 Payment made for expenses	**(22,319,781)**	**(22,647,140)**
Management Fee	**(17,780,359)**	**(19,252,095)**
Less: Management Fee (I/S)	(17,732,200)	(18,621,639)
Add: Management Fees Payable - Current Year	4,477,170	4,525,330
Less: Management Fees Payable - Last Year	(4,525,330)	(5,155,786)
Cuopon Interest Expenses (T. Bond Purchase)	**-**	**(536,291)**
Capital gain tax	**-**	**-**
Trustee Fee	**(2,025,676)**	**43,914**
Trustee Fee	(2,059,830)	-
Add: Trustee Fees Payable- Current Year	82,628	48,474
Less: Trustee Fees Payable- Last Year	(48,474)	(4,560)
Custody Fees	**(1,974,956)**	**(2,118,322)**
Custody Fee (I/S)	(1,995,649)	(2,026,839)
Add: Custody Fee Payable - Current Year	1,038,779	1,018,086
Less: Custody Fee Payable - Last Year	(1,018,086)	(1,109,569)
CDBL Settlement & Line rent Fees	**(138,271)**	**(87,155)**
CDBL Fee (I/S)	(159,138)	(88,001)
Add: CDBL Fee Payable - Current Year	21,714	846
Less: CDBL Fees Payable - Last year	(846)	-
DSE Book Building Fee	**-**	**(3,000)**
Publication fee	**(183,000)**	**(408,000)**
Publication fee (I/S)	(134,980)	(259,020)
Add: Publication fee payable - Current Year	30,000	78,020
Less: Publication fee payable - Last Year	(78,020)	(227,000)
Audit fees	**(50,000)**	**(50,000)**
Audit fees (I/S)	(60,000)	(60,000)
Add: Audit Fees Payable - Current Year	60,000	50,000
Less: Audit Fee Payable - Last Years	(50,000)	(40,000)

Income Tax Expenses	-	-
Income tax expenses	-	-
Add: Income tax Payable - Current Year	-	-
Less: Income tax Payable - Last Years	-	-
Bank Charges (I/S)	**(167,520)**	**(236,192)**

36 Events after the reporting year

The Board of Trustees of the Fund has declared and approved dividend at the rate of 0.00% i.e. Tk. Per unit for the year ended 31 December 2025 at it meeting held on 17th February 2026 and record date 10th March 2026

37 Related Party Disclosure

The mutual fund, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard 24: Related party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transaction with related parties and balances with them

Name of related party	Nature of relation-ship	Nature of transaction	Transaction value determination	Transaction during the year		Balance Asset/(Liability)	
				Dr./ Adjustment	Cr./ Addition	2025	2024
Vanguard Asset Management Limited.	Asset Manager	Management Fee	Securities and Exchange Commission (Mutual Fund) Rule, 2001	17,780,348	17,732,188	(4,477,170)	(4,525,330)
Investment Corporation of Bangladesh	Custodian	Custodian Fee	Trust Deed	1,974,955	1,995,648	(1,038,779)	(1,018,086)
Investment Corporation of Bangladesh	Trustee	Trustee Fee	Trust Deed	2,059,830	2,025,676	(82,628)	(48,474)

Annexure - A

Investment in Listed Securities
VANGUARD AML RUPALI BANK BALANCED FUND
REPORT AS AT 31 December 2025

Amount in Taka

Investment in Listed Securities

Industry/ Sector	Name of the company	Number of shares	Average Cost price	Total Cost value	Market price[1]	Total Market value	Unrealized gain/(loss)	In % (Total Asset)
Pharmaceuticals & Chemicals	Beximco Pharmaceuticals Ltd.	700,000	125.89	88,125,660	102.10	71,470,000	(16,655,660)	4.84%
	Square Pharmaceuticals Ltd.	637,350	218.96	139,554,475	198.60	126,577,710	(12,976,765)	7.67%
Bank	BRAC Bank PLC	1,412,316	62.16	87,791,822	63.10	89,117,140	1,325,317	4.82%
	The City Bank PLC	4,000,000	24.27	97,082,400	24.40	97,600,000	517,600	5.33%
Engineering	IFAD Autos Limited	2,121,000	43.85	93,010,728	21.60	45,813,600	(47,197,128)	5.11%
	Singer Bangladesh Limited	213,851	137.37	29,377,546	84.50	18,070,410	(11,307,136)	1.61%
	Walton Hi-Tech Industries PLC	70,000	607.71	42,539,714	376.90	26,383,000	(16,156,714)	2.34%
Telecommunication	Bangladesh Submarine Cable Company Limited	249,715	169.61	42,353,087	126.60	31,613,919	(10,739,168)	2.33%
	Grameenphone Ltd.	419,300	315.88	132,450,077	257.90	108,137,470	(24,312,607)	7.28%
Financial Ins.	Bangladesh Finance PLC	4,343,448	29.93	130,005,051	13.40	58,202,206	(71,802,845)	7.14%
IT	ADN Telecom Limited	1,603,736	110.74	177,596,281	57.80	92,695,941	(84,900,340)	9.76%
Insurance	Green Delta Insurance PLC	1,126,625	52.26	58,882,154	53.80	60,612,425	1,730,271	3.23%
Miscellaneous	Bangladesh Export Import Company Ltd.	105,000	26.97	2,831,808	110.10	11,560,500	8,728,692	0.16%
Food & Allied	British American Tobacco Bangladesh Company Limited	380,498	328.43	124,967,567	248.60	94,591,803	(30,375,764)	6.86%
Cement	LafargeHolcim Bangladesh PLC	2,300,000	75.06	172,635,240	46.70	107,410,000	(65,225,240)	9.48%
	Premier Cement Mills PLC	1,707,000	58.71	100,212,337	39.20	66,914,400	(33,297,937)	5.51%
Textile	Shasha Denims Limited	606,001	19.45	11,784,295	15.60	9,453,616	(2,330,680)	0.65%
Sub-Total				**1,531,200,243**		**1,116,224,138**	**(414,976,105)**	

CHARTERED ACCOUNTANTS

Annexure - A

Investment in Listed Securities
VANGUARD AML RUPALI BANK BALANCED FUND
REPORT AS AT 31 December 2025

Investment in Open ended Mutual Funds

Industry/ Sector	Mutual Fund Name	Number of Units	Average Cost price	Cost value	Repurchase /Surrender price	Total Market value	Unrealized gain/(loss)	In % (Total Asset)
Mutual Funds (Open ended)	HFAML Unit Fund	2,500,000	10.00	25,000,000	7.14	17,850,000	(7,150,000)	1.37%
	CWT – Community Bank Shariah Fund	1,290,284	10.02	12,925,033	9.91	12,786,714	(138,318)	0.71%
Sub-Total				**37,925,033**		**30,636,714**	**(7,288,318)**	

Investment in Govt. Treasury Bond

Industry/ Sector	ISIN No. & Trading Code	Number of Units	Face Value/Unit	Cost value	Market price[1]	Market value	Unrealized gain/(loss)	In % (Total Asset)
Bond (10 Years)	BD0934311103 & TB10Y0234	600,000	99.77	59,864,280	110.23	66,138,000	6,273,720	3.29%
	BD0934401102& TB10Y0434	300,000	100.02	30,004,800	109.70	32,910,000	2,905,200	1.65%
Sub-Total				**89,869,080**		**99,048,000**	**9,178,920**	

Investment in Listed Bond (Sukuk)

Instrument /Sector	Name of the Company	Number of units	Face Value/ Unit	Cost value	Market rate	Market value	Unrealized gain/(loss)	In % (Total Asset)
Listed Bond	Beximco Green- Sukuk al Istisna'a*	400,000	100.00	40,000,000	57.00	22,800,000	(17,200,000)	2.20%
Sub-Total				**40,000,000**		**22,800,000**	**(17,200,000)**	

Investment in Pre-IPO placement

Particulars	Name of the company	Number of shares	Face Value	Cost value	Cost value	Revalued rate	Revalued value	Unrealized gain/(loss)
Pre-IPO Investment	AFC Health Ltd.[3]	4,800,000	10.00	12.50	60,000,000	-	-	(60,000,000)
	Bengal Poly & Paper Sack Ltd.[4]	600,000	10.00	25.00	15,000,000	25.00	15,000,000	-
Sub-Total					**75,000,000**		**15,000,000**	**(60,000,000)**

CHARTERED ACCOUNTANTS

Annexure - A

Investment in Listed Securities VANGUARD AML RUPALI BANK BALANCED FUND REPORT AS AT 31 December 2025				
Total Investment (Listed, Open ended mutual funds, IPO, Liste Bond, Govt. Treasury Bond and Pre-IPO plac	**1,773,994,356**		**1,283,708,852**	**(490,285,503)**

Detailed calculation of provision requirement for the mutual funds as per BSEC directive ref. no. SEC/CMRRCD/2009-193/172 dated 30 June 2015.

Industry/ Sector	Name of Mutual Fund	Number of Units	Cost Price per unit	Cost Value	Market Price/ Surrender Price per unit	Market Value	Unrealized Gain/(Loss)	NAV^*_{cmp}	85% of NAV_{CPM} or Surrender Value	Unrealized Loss Recovery
Mutual Funds (Open ended)	HFAML Unit Fund	2,500,000	10.00	25,000,000	7.14	17,850,000.00	(7,150,000.00)	7.14	7.14	-
	CWT – Community Bank Shariah Fund	1,290,284	10.02	12,925,033	9.91	12,786,714.44	(138,318.44)	9.91	9.91	-
Recovery of Unrealized Loss on Mutual Fund										-

The NAV_{cmp} of the Mutual Funds based on price declared by the asset managers of the respective funds as on December 29, 2024

Unrealized gain/(loss)on Invested Securities:

Unrealized gain/(loss) on Listed Securities	(414,976,105)
Unrealized gain/(loss) on Open ended Mutual Funds	(7,288,318)
Unrealized gain/(loss) on Govt. Treasury Bond	9,178,920
Unrealized gain/(loss) on Bond (Sukuk)	(17,200,000)
Unrealized gain/(loss) on Pre-IPO placement	(60,000,000)
Total unrealized gain required before recovery of unrealised loss on mutual funds	**(490,285,503)**
Recovery of unrealised loss on mutual funds	-
Unrealized gain / (loss) on invested securities	**(490,285,503)**

Note:

1. For market price calculation the closing price of DSE dated on December 30, 2025 (i.e. last trading date of December 2025) has been considered.
2. For market price calculation the closing price of CSE SME Board dated on December 30, 2025 (i.e. last trading date of December 2025) has been considered.(if)
3. Revalued rate of "AFC Health Ltd" has been considered as note 6.2
4. Revalued rate of "Bengal Poly & Paper Sack Ltd" has been considered as note 6.3
5. To calculate the unrealized loss recovery for close end mutual fund published NAV and for open-ended mutual fund the surrender price on December 29, 2025 of that funds have been considered.

CHARTERED ACCOUNTANTS

Annexure - A

Investment in Listed Securities
VANGUARD AML RUPALI BANK BALANCED FUND
REPORT AS AT 31 December 2025

Sector Wise Secondary Market Investment:

Industry Breakdown	Market Value (Tk.)	Cost Value (Tk.)	In % (Total Asset)
Pharmaceuticals & Chemicals	198,047,710	227,680,135	12.51%
Bank	186,717,140	184,874,222	10.16%
Engineering	90,267,010	164,927,988	9.06%
Telecommunication	139,751,389	174,803,165	9.60%
Financial Institution	58,202,206	130,005,051	7.14%
IT Sector	92,695,941	177,596,281	9.76%
Insurance	60,612,425	58,882,154	3.23%
Miscellaneous	11,560,500	2,831,808	0.16%
Food & Allied	94,591,803	124,967,567	6.86%
Textile	9,453,616	11,784,295	0.65%
Cement	174,324,400	272,847,577	14.99%
Bond (Sukuk)	22,800,000	40,000,000	2.20%
Govt. treasury Bond	99,048,000	89,869,080	4.94%
Total	**1,238,072,138**	**1,661,069,323**	**91.25%**

* Market Value of "Mutual Funds" has shown as the cumulative figure of "Market Value" and "Recovery of Unrealized loss on Mutual Fund" (if any)

** Industry Exposure in Percentage (%) has been calculated on the net Asset Value (NAV) at cost value as on 31 December, 2025.

Summary of Investment Break-down:

Investment Breakdown	Market Value (Tk.)	Cost Value (Tk.)
Invested in listed securities	1,116,224,138	1,531,200,243
Investment in Mutual Funds (Open-ended)	30,636,714	37,925,033
Investment in Govt. Treasury Bond	99,048,000	89,869,080
Investment in Bond (Sukuk)	22,800,000	40,000,000
Investment in Pre-IPO placement	15,000,000	75,000,000
Total Investment	**1,283,708,852**	**1,773,994,356**
Cash & cash equivalents	**169,991,167**	**169,991,167**

CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS

Vanguard AML Rupali Bank Balanced Fund

As at December 31, 2025

Disclosure under Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025

Annexure B

	Particulard	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023
(a)	Net Asset Value (NAV) per unit at cost	11.47	11.25	10.88
(b)	Net Asset Value (NAV) per unit at market price	8.38	8.75	10.08
(c)	Per unit income other than investment and Profit Income from (sukuk & Govt. tresury) Bond	0.13	0.14	0.13
(d)	Per unit income from capital gain/(loss) and dividend income	0.27	0.51	0.25
(e)	Per unit expense	(0.19)	(0.20)	(0.21)
(f)	Per unit provision for diminution value of investment	(0.59)	(1.70)	(0.31)
(g)	Per unit net profit / (loss)	(0.37)	(1.25)	(0.14)

CHARTERED ACCOUNTANTS

Vanguard AML Rupali Bank Balanced Fund
For the period from 01 January 2025 to 31 December 2025
Net gain / (loss) on sale of marketable securities

Annexure-C

S.L	Company Name	Share Quantity	Average Cost Price per Share	Total Cost Value	Market Price per Share	Total Market Value	Gain/(Loss)
1	aamra networks limited	326,974	61.84	20,218,948	17.47	5,712,869	(14,506,079)
2	ADN Telecom Limited	2,782,088	110.00	306,042,157	99.87	277,857,872	(28,184,285)
3	BRAC Bank PLC.	1,698,534	38.14	64,789,176	56.65	96,218,001	31,428,826
4	Beximco Pharmaceuticals PLC.	63,000	125.89	7,931,309	128.75	8,111,428	180,119
5	City Bank PLC.	6,268,948	20.98	131,500,467	24.61	154,301,799	22,801,332
6	eGeneration PLC.	155,000	43.89	6,802,578	19.18	2,973,046	(3,829,532)
7	Green Delta Insurance PLC.	1,000,000	47.99	47,990,400	52.40	52,395,000	4,404,600
8	Metro Spinning Ltd.	180,000	34.22	6,160,443	10.18	1,832,760	(4,327,682)
9	Olympic Industries PLC.	13,000	157.72	2,050,344	157.97	2,053,618	3,273
10	Square Pharmaceuticals PLC.	256,121	220.19	56,394,335	216.30	55,398,100	(996,235)
11	Summit Power Limited	265,000	41.03	10,873,215	14.24	3,774,559	(7,098,656)
12	Union Capital Limited	187,752	10.89	2,044,807	4.25	797,502	(1,247,305)
	Total			662,798,179		661,426,554	-1,371,625

Vanguard AML Rupali Bank Balanced Fund
For the period from 01 January 2025 to 31 December 2025
Investment in Securities

Annexure-D

S.L	Company Name	Number of Shares	Cost Value per Share	Total Cost Value	Market Value per Share	Total Market Value	Surplus/(Erosion)
1	ADN Telecom Limited	2,527,867	111.27	281,271,659	57.80	146,110,713	(135,160,946)
2	British American Tobacco Bangladesh Company Limited	170,000	267.72	45,511,856	248.60	42,262,000	(3,249,856)
3	Bangladesh Finance Limited	2,101,048	10.21	21,446,402	13.40	28,154,043	6,707,641
4	BRAC Bank PLC.	2,101,042	56.17	118,023,952	63.10	132,575,750	14,551,798
5	Bangladesh Submarine Cables PLC	15,000	128.72	1,930,792	126.60	1,899,000	(31,792)
6	City Bank PLC.	5,000,000	22.11	110,570,700	24.40	122,000,000	11,429,300
7	CWT – Community Bank Shariah Fund (CIP)	40,284	10.55	424,996	9.91	399,214	(25,782)
8	Grameenphone Ltd.	25,000	265.37	6,634,273	257.90	6,447,500	(186,773)
9	Green Delta Insurance PLC.	1,550,000	50.96	78,982,650	53.80	83,390,000	4,407,350
10	LafargeHolcim Bangladesh PLC.	300,000	52.41	15,723,662	46.70	14,010,000	(1,713,662)
11	Premier Cement Mills PLC	476,103	55.22	26,292,047	39.20	18,663,238	(7,628,810)
12	Shasha Denims PLC.	506,001	18.42	9,319,311	15.60	7,893,616	(1,425,695)
13	Singer Bangladesh Limited	63,851	107.05	6,835,158	84.50	5,395,410	(1,439,749)
14	Square Pharmaceuticals PLC.	100,000	212.37	21,237,390	198.60	19,860,000	(1,377,390)
15	Walton Hi-Tech Industries PLC	45,554	364.17	16,589,508	376.90	17,169,303	579,794
Total				**760,794,249**		**646,229,786**	**-114,564,571**

CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS

Vanguard AML Rupali Bank Balanced Fund

For the period from 01 January 2025 to 31 December 2025

Dividend income

Annexure-E

Dividend income:

S.L	Company Name	Record Date	Number of Shares	Face Value Per Share	Cash Dividend %	Cash Dividend
1	Singer Bangladesh Ltd.	18-Feb-25	150,000	10	10.00%	150,000
2	GrameenPhone Ltd. (Final Div.)	26-Feb-25	394,300	10	170.00%	6,703,100
3	British American Tobacco Bangladesh Com. Ltd. (Final Div.)	26-Feb-25	210,498	10	150.00%	3,157,470
4	Green Delta Insurance PLC.	04-Mar-25	576,625	10	25.00%	1,441,563
5	Summit Power International Limited	10-Mar-25	265,000	10	10.00%	265,000
6	Lafarge Holcim Bangladesh Ltd. (Final)	09-Apr-25	2,000,000	10	19.00%	3,800,000
7	Bengal Poly & Paper Sack Ltd.(Non-listed)	30-Jun-24	600,000	10	3.00%	180,000
8	The City Bank PLC	22-May-25	4,000,000	10	12.50%	5,000,000
9	BRAC Bank PLC	25-May-25	709,808	10	12.50%	887,260
10	GrameenPhone Ltd. (Interim Div.)	13-Aug-25	394,300	10	110.00%	4,337,300
11	CWT-Community Bank Shariah Fund (Cash Div. Convert into CIP: 40,284 @Tk. 10.55)	30-Jun-25	1,250,000	10	3.40%	425,000
12	Walton Hi-Tech Industries PLC	28-Sep-25	50,000	10	175.00%	875,000
13	Bangladesh Submarine Cable Com. Ltd.	22-Oct-25	234,715	10	40.00%	938,860
14	Lafarge Holcim Bangladesh Ltd. (Interim)	11-Nov-25	2,150,000	10	18.00%	3,870,000
15	Square Pharmaceuticals Ltd.	16-Nov-25	637,350	10	120.00%	7,648,200
16	Premier Cement Mills PLC	16-Nov-25	1,707,000	10	10.00%	1,707,000
17	ADN Telecom Limited	17-Nov-25	1,753,537	10	10.00%	1,753,537
18	Ifad Autos Limited	17-Nov-25	2,121,000	10	2.00%	424,200
19	Shasha Denims Limited	19-Nov-25	606,001	10	5.00%	303,001
Total						**43,866,490**

Dividend Receivable:

S.L	Company Name	Record Date	Number of Shares	Face Value Per Share	Cash Dividend %	Cash Dividend
1	Aamra Networks Ltd.	18-Nov-24	326,974	10	10.00%	326,974
2	Square Pharmaceuticals Ltd.	16-Nov-25	637,350	10	120.00%	7,648,200
3	Premier Cement Mills PLC	16-Nov-25	1,707,000	10	10.00%	1,707,000
4	ADN Telecom Limited	17-Nov-25	1,753,537	10	10.00%	1,753,537
5	Ifad Autos Limited	17-Nov-25	2,121,000	10	2.00%	424,200
6	Shasha Denims Limited	19-Nov-25	606,001	10	5.00%	303,001
Total						**12,162,912**

CHARTERED ACCOUNTANTS

Vanguard AML Rupali Bank Balanced Fund
For the period from 01 January 2025 to 31 December 2025
Profit/Interest Income

Annexure-F

Interest on Bank Deposit

Sl No.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Interest Rate (%)	Interest Amount
1	Vanguard AML Rupali Bank Balanced Fund	City Bank PLC	Gulshan	1121924424001	Current Account General	6.25%	2,771,352
2	Vanguard AML Rupali Bank Balanced Fund	Rupali Bank PLC	Gulshan	06200240000349	SND	as per bank schedule	136
3	Vanguard AML Rupali Bank Balanced Fund	Community Bank Bangladesh PLC	Corporate	10010325925301	SND Account-Quarterly Interest	(6.5%<1 cr. P.a.,7%<5cr., 7.50%>5Cr.p.a.)	3,727,562
4	Vanguard AML Rupali Bank Balanced Fund	Brac Bank PLC	Gulshan-North	2059182620001	Corporate Current Fame	5.00%	27,153
			Sub-Total				6,526,203

Interest on Term Deposit

Sl No.	Name of Instrument	Issuer Company/Bank	Branch	Instrument Number	Value	Interest Rate (%)	Interest on TDR
1	Vanguard AML Rupali Bank Balanced Fund	Union Capital Ltd.	Gulshan	2022-05-006	500,000	5.00%	2,083
			Sub-Total				2,083

Profit on Sukuk Bond

Sl No.	Name of Instrument	Particulars	Value	Profit Rate (%)	Profit on
1	Beximco Green Sukuk al Istisna	4th year 1st & Half yearly perodic	40,000,000	9.07%	3,628,000
		Sub-Total			3,628,000

Coupon on Government Treasury Bond

Sl No.	Name of Instrument	Particulars	Face Value	Coupon Rate (%)	Coupon on G-T-Bill
1	BD0934311103 & TB10Y0234	Govt. Treasury Bond (10 Years)	60,000,000	12.05%	7,292,631
2	BD0934401102& TB10Y0434	Govt. Treasury Bond (10 Years)	30,000,000	12.15%	3,659,218
		Sub-Total			10,951,849

Grand Total	**21,108,135**

Profit/Interest Receivable

Interest Receivable on Bank Deposit

Sl No.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Interest Rate (%)	Interest Amount
1	Vanguard AML Rupali Bank Balanced Fund	Community Bank Bangladesh PLC	Corporate	10010325925301	SND Account-Quarterly Interest	(6.5%<1 cr. P.a.,7%<5cr., 7.50%>5Cr.p.a.)	14,095
			Sub-Total				14,095
2	Vanguard AML Rupali Bank Balanced Fund	Union Capital Ltd.	Gulshan	2022-05-006	3,000,000	5.00%	-

Coupon Receivable on Government Treasury Bond

Sl No.	Name of Instrument	Particulars	Face Value	Coupon Rate (%)	Coupon on G-T-Bill
1	BD0934311103 & TB10Y0234	Govt. Treasury Bond (10 Years)	60,000,000	12.05%	2,636,354
2	BD0934401102& TB10Y0434	Govt. Treasury Bond (10 Years)	30,000,000	12.15%	765,249
		Sub-Total			3,401,602

Grand Total	**3,415,698**

Vanguard AML Rupali Bank Balanced Fund

For the period from 01 January 2025 to 31 December 2025

Annexure G

Management Fees Calculation:		
Date	**Average weekly NAV**	**Management Fees (Amount in Taka)**
Opening Balance		-
2-Jan-25	1,386,614,564	97,897
9-Jan-25	1,386,488,074	342,611
16-Jan-25	1,388,355,532	342,803
23-Jan-25	1,402,382,396	346,579
30-Jan-25	1,395,870,656	343,938
6-Feb-25	1,371,083,325	339,130
13-Feb-25	1,376,415,693	340,927
20-Feb-25	1,380,389,344	341,595
27-Feb-25	1,390,899,538	344,011
6-Mar-25	1,391,054,754	343,124
13-Mar-25	1,378,652,756	340,721
20-Mar-25	1,375,020,579	340,280
27-Mar-25	1,378,252,354	341,236
3-Apr-25	1,386,107,707	342,541
10-Apr-25	1,388,778,907	343,053
17-Apr-25	1,387,688,672	342,844
24-Apr-25	1,352,639,492	336,123
30-Apr-25	1,311,372,007	281,321
8-May-25	1,307,183,052	374,177
15-May-25	1,287,035,229	323,541
22-May-25	1,268,641,867	320,014
29-May-25	1,239,658,385	314,455
4-Jun-25	1,238,057,150	269,270
19-Jun-25	1,250,032,770	678,096
26-Jun-25	1,269,168,242	320,114
3-Jul-25	1,304,099,269	326,814
10-Jul-25	1,322,049,429	330,256
17-Jul-25	1,357,529,973	337,061
24-Jul-25	1,404,675,508	346,102
31-Jul-25	1,435,526,059	352,019
7-Aug-25	1,458,707,102	356,464
14-Aug-25	1,431,311,924	351,211
21-Aug-25	1,443,953,021	353,635
28-Aug-25	1,459,906,014	356,694
4-Sep-25	1,495,979,374	363,612
11-Sep-25	1,489,749,526	362,418
18-Sep-25	1,469,212,519	358,479
25-Sep-25	1,452,726,614	355,317
2-Oct-25	1,457,934,445	356,316
9-Oct-25	1,447,619,429	354,338
16-Oct-25	1,408,809,200	346,895
23-Oct-25	1,394,666,456	344,183
30-Oct-25	1,408,489,922	346,834
6-Nov-25	1,391,916,345	343,655

Vanguard AML Rupali Bank Balanced Fund

For the period from 01 January 2025 to 31 December 2025

Annexure G

13-Nov-25	1,351,433,009	335,891
20-Nov-25	1,332,628,490	332,285
27-Nov-25	1,375,105,860	340,431
4-Dec-25	1,372,704,046	339,971
11-Dec-25	1,359,571,492	337,452
18-Dec-25	1,347,913,059	335,216
25-Dec-25	1,336,080,598	332,947
31-Dec-25	1,335,671,526	285,316
Total Mannagement Fee		**17,732,200**

Trustee Fees Calculation:		
Date	**Average weekly NAV**	**Trustee Fees (Amount in Taka)**
2-Jan-25	1,386,614,564	11,397
9-Jan-25	1,386,488,074	39,885
16-Jan-25	1,388,355,532	39,914
23-Jan-25	1,402,382,396	40,480
30-Jan-25	1,395,870,656	40,084
6-Feb-25	1,371,083,325	39,363
13-Feb-25	1,376,415,693	39,632
20-Feb-25	1,380,389,344	39,732
27-Feb-25	1,390,899,538	40,095
6-Mar-25	1,391,054,754	39,962
13-Mar-25	1,378,652,756	39,601
20-Mar-25	1,375,020,579	39,535
27-Mar-25	1,378,252,354	39,679
3-Apr-25	1,386,107,707	39,874
10-Apr-25	1,388,778,907	39,951
17-Apr-25	1,387,688,672	39,920
24-Apr-25	1,352,639,492	38,912
30-Apr-25	1,311,372,007	32,335
8-May-25	1,307,183,052	42,976
15-May-25	1,287,035,229	37,024
22-May-25	1,268,641,867	36,495
29-May-25	1,239,658,385	35,661
4-Jun-25	1,238,057,150	30,527
19-Jun-25	1,250,032,770	77,057
26-Jun-25	1,269,168,242	36,510
3-Jul-25	1,304,099,269	37,515
10-Jul-25	1,322,049,429	38,032
17-Jul-25	1,357,529,973	39,052
24-Jul-25	1,404,675,508	40,408
31-Jul-25	1,435,526,059	41,296
7-Aug-25	1,458,707,102	41,963
14-Aug-25	1,431,311,924	41,175
21-Aug-25	1,443,953,021	41,538
28-Aug-25	1,459,906,014	41,997
4-Sep-25	1,495,979,374	43,035
11-Sep-25	1,489,749,526	42,856

Vanguard AML Rupali Bank Balanced Fund

For the period from 01 January 2025 to 31 December 2025

Annexure G

18-Sep-25	1,469,212,519	42,265
25-Sep-25	1,452,726,614	41,791
2-Oct-25	1,457,934,445	41,941
9-Oct-25	1,447,619,429	41,644
16-Oct-25	1,408,809,200	40,527
23-Oct-25	1,394,666,456	40,121
30-Oct-25	1,408,489,922	40,518
6-Nov-25	1,391,916,345	40,041
13-Nov-25	1,351,433,009	38,877
20-Nov-25	1,332,628,490	38,336
27-Nov-25	1,375,105,860	39,558
4-Dec-25	1,372,704,046	39,489
11-Dec-25	1,359,571,492	39,111
18-Dec-25	1,347,913,059	38,776
25-Dec-25	1,336,080,598	38,435
31-Dec-25	1,335,671,526	32,934
Trustee fee during the period		**2,059,830**

Custodian Fees calculation:	
On listed & Non Securities	**Amount in Taka**
July 2024	(62)
August 2024	(314)
September 2024	(123)
October 2024	162
November 2024	(5)
December 2024	(344)
January 2025	164,987
February 2025	168,250
March 2025	163,494
April 2025	155,116
May 2025	144,781
June 2025	160,929
July 2025	176,071
August 2025	185,655
September 2025	169,486
October 2025	166,702
November 2025	172,901
December 2025	167,964
Custodian fees as on 31 December 2025	**1,995,649**

BSEC Annual fees Calculation:	
Opening balance as at 01 January 2025	2,896,522
Add: Advance Paid	-
	2,896,522
Less: BSEC annual fees amortized for the quarter	1,382,112
Advance BSEC fees as on 31 December 2025	**1,514,410**