Hoda Vasi Chowdhury & Co

VIPB Fixed Income Fund
Independent Auditor's Report and Financial Statements
As at and for the year ended 30 June 2026

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Independent Auditor's Report to the unit holders of VIPB Fixed Income Fund
Report on the audit of the financial statements

Opinion

We have audited the financial statements of VIPB Fixed Income Fund (the "Fund"), which comprise the statement of financial position as at 30 June 2026 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 30 June 2026, and of its financial performance and its cash flows for the year ended in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2025 (the "Rules") and IFRS Accounting Standards as issued by the International Accounting Standard Board (IASB as explained in note 2.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements and 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

We draw attention to Note 3 to the financial statements, which describes that rule 67(1) of the Rules requires a mutual fund to invest in listed securities. The Fund, however, continues to hold investments in the City Bank 5th Subordinated Bond, Jamuna Bank 5th Subordinated Bond and Trust Bank Subordinated Bond VIII. Management has confirmed that these investments were made on expectation that these instruments will be listed within next two years to comply with the requirement of the Trust Deed. Our opinion is not modified in respect of this matter.

Other Matters

These financial statements cover one year from 01 July 2025 to 30 June 2026 and comparative information cover from the date of incorporation of the Fund on 22 August 2024 to 30 June 2025 and hence all information presented as comparative may not be fully comparable.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

National Office : BTMC Bhaban (6th & 7th Floor), 7-9 Karwan Bazar Commercial Area, Dhaka- 1215, Bangladesh
Chattogram Office : Delwar Bhaban (4th Floor), 104 Agrabad Commercial Area, Chattogram-4100, Bangladesh

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Description of key audit matters	Our response to key audit matters
Valuation of investments	
The Fund has invested substantial portion of its total assets in capital market instruments (i.e. equity shares). As per IFRS 9 Financial Instruments, such equity investment is considered as financial asset and require to be measured at fair value. Subsequently such investments shall be classified either as 'fair value through other comprehensive income' or 'fair through profit or loss' on the basis of the entity's business model for managing these financial assets and contractual cash flow characteristics. IFRS 9 further allow an entity to make an irrevocable election to present in other comprehensive income subsequent changes in fair value of an investment in equity instrument that is not held for trading with no subsequent recycle through profit or loss. Accordingly, because of the inherent nature of such investment we have considered valuation of investment and subsequent measurement basis as key audit matter.	The Fund determines fair value of its investment in listed equity shares as per the closing market price of Dhaka Stock Exchange on the date of valuation and the resultant net unrealized gain / (loss) is calculated on portfolio basis. As per BSEC regulation for Mutual Fund and relevant Trust deed, the Fund is obliged to distribute a minimum portion of its net profit to Unit holders as dividend and hence distribution of any profit from unrealized gain may create cash flow issue for the Fund. Accordingly, the Fund has adopted the policy not to treat such equity investment as 'held for trading' which require fair value change to be taken to profit or loss. Consistent with the industry practice and considering the requirement to distribute certain portion of net profit as dividend, the Fund has adopted the policy that if there are any net unrealized loss on portfolio basis such loss is charged to profit or loss, but in case of any unrealized net gain on portfolio basis, such gain is taken directly to reserve through other comprehensive income instead of profit or loss. Upon selling of any such equity shares the Fund takes the realized gain / (loss) of that individual share to profit or loss. As stated in Note 3 to the financial statements. because of this accounting policy an aggregate amount of Tk. 12,535,292 is separately shown as unrealized gain on marketable securities in the equity section of the statement of financial position.
See note number 3 for further details	

Reporting on other information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditors' report thereon.

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

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.

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In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Asset Manager of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards as issued by the IASB and rules/regulations described in the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2025 (the "Rules") as explained in note 2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statement 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, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

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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.

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) Rules 2025 and other applicable laws and regulations, 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;

b) the Fund's statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows dealt with by this report are in agreement with the books of account of the Fund and prepared in accordance with International Financial Reporting Standards (IFRSs) and adequate provision has been kept on unrealized loss on investment in accordance with rule 79 of the Rules;

c) Investment in listed securities are stated at fair value; and

d) Annual expenses of the Fund for the year did not exceed the limits set by the Rules.

Sabbir Ahmed, FCA. Partner
ICAB Enrolment Number: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants
FRC Enlistment No: CAF-001-057

Dhaka, 19 July 2026
DVC No: 2607190770AS656250

HODA VASI CHOWDHURY & CO DHAKA

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VIPB Fixed Income Fund
Statement of Financial Position
As at 30 June 2026

Particulars	Notes	30-Jun-26 Taka	30-Jun-25 Taka
Assets			
Investments - at market price	3	273,546,725	185,517,292
Accounts receivables	4	6,979,951	4,789,402
Advance, deposit and prepayments	5	370,037	261,497
Cash and cash equivalents	6	1,113,977	3,776,788
Preliminary and issue expenses	7	593,417	782,253
Total assets		**282,604,107**	**195,127,233**
Equity and liabilities			
Shareholders' equity			
Unit capital	8	214,381,100	177,206,410
Unit premium reserve	9	14,029,648	4,911,452
Unrealized gain on investments		12,535,292	723,260
Dividend equalization Fund		1,901,383	-
Retained earnings		38,982,504	11,716,548
Total		**281,829,928**	**194,557,671**
Current liabilities			
Accounts payable	10	1,643	-
Liability for expenses	11	772,537	569,562
Total		**774,180**	**569,562**
Total equity and liabilities		**282,604,107**	**195,127,233**
Net asset value (NAV)		**281,829,928**	**194,557,671**
Net asset value (NAV) per unit:			
At cost	12	**12.56**	**10.94**
At market price	13	**13.15**	**10.98**

These financial statements should be read in conjunction with annexed notes

Sandhani Life Insurance Company Limited
(Trustee)

VIPB Asset Management
(Asset Manager)

See annexed report of date

Sabbir Ahmed FCA, Partner
ICAB Enrolment No. 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Dhaka, 19 July 2026
DVC No: 2607190770AS656250

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VIPB Fixed Income Fund
Statement of Profit or Loss and Other comprehensive Income
For the year ended 30 June 2026

Pariculars	Notes	01 July 2025 to 30 June 2026	22 August 2024 to 30 June 2025
		Taka	Taka
Income			
Net gain/ (loss) on sale of marketable securities	12	21,261,551	(1,102,544)
Dividend income	13	3,061,393	1,950,377
Interest income	14	16,925,082	12,816,133
Total income		**41,248,026**	**13,663,966**
Expenses			
Management fees		2,384,222	1,332,678
Amortization of preliminary and issue expenses		188,837	161,935
BSEC annual fees		191,775	100,000
CDBL annual fees		45,874	38,690
CDBL settlement and demat charges		24,284	11,233
Trustee fees		142,420	68,048
Custodian fees		174,249	91,993
Audit fees		35,000	35,000
Bank charges and excise duty		33,705	107,840
Total expenses		**3,220,366**	**1,947,417**
Net profit for the year		**38,027,660**	**11,716,548**
Earnings per unit		**1.77**	**0.66**

These financial statements should be read in conjunction with annexed notes

Sandhani Life Insurance Company Limited
(Trustee)

VIPB Asset Management
(Asset Manager)

See annexed report of date

Sabbir Ahmed FCA, Partner
ICAB Enrolment No. 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Dhaka, 19 July 2026
DVC No: 2607190770AS656250

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VIPB Fixed Income Fund
Statement of Changes in Equity
For the year ended 30 June 2026

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Dividend Equalization Fund	Total equity
Opening balance as on 01 July 2025	**177,206,410**	**4,911,452**	**723,260**	**11,716,548**	-	**194,557,670**
Unit capital raised during the year	53,045,760	13,505,443	-	-	-	66,551,203
Unit surrended during the year	(15,871,070)	(4,387,247)	-	-	-	(20,258,317)
Dividend paid for the year 2025	-	-	-	(8,860,321)	-	(8,860,321)
Unrealized gain on marketable securities	-	-	11,812,032	-	-	11,812,032
Net profit during the year	-	-	-	38,027,660	-	38,027,660
Transfer to dividend equalizatien fund	-	-	-	(1,901,383)	1,901,383	-
Balance as on 30 June 2026	**214,381,100**	**14,029,648**	**12,535,292**	**38,982,504**	**1,901,383**	**281,829,928**

For the period from 22 August 2024 to 30 June 2025

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Dividend Equalization Fund	Total equity
Opening balance as on 22 August 2024	**101,000,000**	-	-	-	-	**101,000,000**
Unit capital raised during the period	89,149,410	5,037,241	-	-	-	94,186,651
Unit surrended during the period	(12,943,000)	(125,789)	-	-	-	(13,068,789)
Unrealized gain on marketable securities	-	-	723,260	-	-	723,260
Net profit during the period	-	-	-	11,716,548	-	11,716,548
Balance as on 30 June 2025	**177,206,410**	**4,911,452**	**723,260**	**11,716,548**	-	**194,557,671**

These financial statements should be read in conjunction with annexed notes

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VIPB Fixed Income Fund
Statement of Cash Flows
For the year ended 30 June 2026

Pariculars	01 July 2025 to 30 June 2026	22 August 2024 to 30 June 2025
	Taka	Taka
A. Cash flows from operating activities		
Interest income - bank deposit	27,105	689,854
Interest income - bond	13,943,571	8,537,988
Gain on sale of investments	21,504,309	72,599
Dividend income	3,824,692	1,031,732
Management fees	(2,217,800)	(858,705)
Advance, deposit and prepayments	(314,270)	(337,775)
Bank charge and excise duties	(33,020)	(107,840)
CDBL settlement & demat charges	(29,577)	(11,233)
Custodian fees	-	(31,405)
Trustee fees	(169,047)	(130,460)
Preliminary and issue expenses	-	(210,150)
Other operating expenses	(451,459)	(2,135,844)
Net cash from operating activities	**36,084,504**	**6,508,761**
B. Cash flows from investing activities		
Net investment in shares and securities	(76,255,622)	(42,293,270)
Redemption proceed bond	(204,542)	(143,675,904)
Net cash from investing activities	**(76,460,165)**	**(185,969,174)**
C. Cash flows from financing activities		
Proceeds from issuance of units	66,440,375	195,186,651
Proceeds made for re-purchase of units	(19,976,578)	(11,949,450)
Dividend payment	(8,751,284)	-
Net cash from financing activities	**37,712,513**	**183,237,201**
Net cash flows for the period	**(2,663,148)**	**3,776,788**
Cash and cash equivalents at the beginning of the period	3,777,125	-
Cash and cash equivalents at the end of the period	**1,113,977**	**3,776,788**
Net operating cash flows per unit	**1.68**	**0.37**

These financial statements should be read in conjunction with annexed notes

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VIPB Fixed Income Fund
Notes to the financial statements
As at and for the year ended 30 June 2026

1.00 Legal status and nature of the Fund

1.01 The Fund and its objectives

VIPB Fixed Income Fund (the "Fund") was established as a Trust under the Trust Act 1882 and registered with Sub-Registrars Office under the Registration Act 1908, on April 30, 2024. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on April 30, 2024 under the Securities and Exchange Commission (Mutual Fund) Rules 2001 and subsequently amended by the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2025. The BSEC approved the Fund and provided consent on February 20, 2018. The initial size of the Fund is Tk. 250,000,000 (Taka two hundred and fifty million only) divided into 25,000,000 units of Tk. 10 each. Subsequently, the unit capital of the Fund now stands at Tk. 214,381,100.

VIPB Asset Management Company Limited (VIPB AMCL) is the sole Sponsor of the Fund. Sandhani Life Insurance Co. Ltd. is the Trustee and BRAC Bank Limited is the Custodian of the Fund. VIPB Asset Management Company Limited (VIPB AMCL) is managing the operations of the Fund as the Asset Management Company.

1.02 Objectives

The primary objective of the Fund is to achieve capital appreciation as well as earn dividend and interest income through investment in the capital market of Bangladesh. It mostly shall focus on generating cash earning and at the same time preservation of capital. The Fund shall strive to accumulate reserves over its life in order to reinvest and be able to distribute a lump sum at redemption.

2.00 Summary of material accounting policies and basis of preparation of the financial statements

2.01 Preparation of the financial statements

These financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'market-to-market' and in conformity with the International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and also in compliance with requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 and other laws and regulations applicable in Bangladesh.

2.02 Statement of cash flows

IAS-1, "Presentation of financial statements requires that a cash flow statement be prepared as it provides information about cash flows of the enterprise which is useful in providing users of

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financial statements with basis to assess the ability of the enterprise to generate cash and cash equivalents and needs of the enterprise to utilize those cash flows. Statement of cash flows has been prepared under the direct method for the year as per IAS 7 Statements of Cash Flows". In accordance with (Mutual Fund) Rules 2025, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investment has been shown in operating activities.

2.03 Statement of changes in equity

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth.

2.04 Functional and presentation currency

These financial statements are presented in Taka, which is Fund's functional currency. Except as indicated figures have been rounded to the nearest Taka.

2.05 Reporting period

This Financial Statement is presented for the period from 31 July 2025 to 30 June 2026.

2.06 Date of authorization

This Financial Statement were authorized for issue by the Board of Trustee on 19 July 2026 for the financial year ended 30 June 2026.

2.07 Investment policy

a) The Fund shall only invest in securities and investment approved by the BSEC, the Bangladesh Bank and/or the Insurance development and regulatory authority (IDRA) or any other competent authority in this regard.

b) The Fund shall invest only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts.

c) Capital appreciation will be the primary consideration and dividend and interest income will be the secondary consideration for the investments as at fair value through other comprehensive income.

d) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the investments as at fair value through profit or loss.

e) The Fund shall categorize the investments either as "fair value through profit or loss" or as "fair value through other comprehensive income" as they deem prudent, as per provisions of IFRS 9.

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f) Stock Dividend (Bonus shares) are added with existing shares with no value resulted decrease in per unit cost price of the existing shares.

2.08 Valuation of investment

The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on 30 June 2026. However, for those IPO shares the trading of which not yet started are shown at cost price at which the shares were allotted.

2.09 Dividend policy

a) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund.

b) It shall distribute at least 70% of the Annual Income derived from realized gains of the Fund, as dividend, at the end of first accounting year.

c) No dividend may be declared or paid other than from earnings of the Fund available for distribution.

d) Surplus arising simply from the valuation of investments may not be available for dividend.

2.10 Management fees

The Fund shall pay a management fee to the Asset Management Company at 1.00% per annum which will be calculated once a week on the basis of net asset value (NAV) at fair value of a mutual fund and payable at the end of each quarter of a financial year.

2.11 Trustee fees

The Trustee shall be paid annual Trusteeship fee @ 0.07% of the NAV of the fund on semi-annual in advance basis, during the life of the Fund.

2.12 Custodian fees

The fee for Custodian services will be 0.07% per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the fund will bear all other expenses viz (a) validation fee of Tk. 350.00 plus applicable VAT per instance; (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed (c) levies, brokerage, registrar's fees, local counsel / representation, external auditor's at the client's request, depository fees etc. The fee for Custodian services will be realized semi-annually.

2.13 CDBL (Central Depository of Bangladesh Limited) fees

The Annual fee of CDBL based on face value of total Fund size as follows:

-Up to Tk. 5 crore	N/A
-Above Tk 5 crore up to Tk 20 crore	Tk 20,000/-

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-Above Tk 20 crore Tk 40,000/-

Annual Depository connection fee will be Tk. 6,000/-

2.14 Revenue recognition

a) Dividend income is recognized on the ex-dividend date.
b) Capital gains are recognized on being realized.
c) Bonus shares have been recognized at zero cost.
d) Interest on Fixed Deposit and Short Term Deposit is recognized as income on accrual basis.

2.15 Taxation

The income of the Fund is exempted from tax as per Clause 2(10)(a) of sixth schedule part 1 of Income Tax Act 2023. This is also further clarified in আয়কর পরিপত্র ২০২৩-২০২৪ page (68-69). Hence, no provision for tax has been made during the year in the books of statement of proti or loss and other comprehensive income.

2.16 Preliminary and issue expenses

As per section 77 (4) (ka) of the Securities and Exchange Commission (Mutual Fund) Rules, 2025 Preliminary and Issue Expenses are being written off over a period of 7 (seven) years.

2.17 Net asset value (NAV) per unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of statement of financial position and the computation of NAV per unit is stated in Note 12 and 13.

2.18 Earning per unit

The mutual fund calculates Earning per Unit (EPU) in accordance with IAS 33. Earning per Share, which has been shown on the face of the statement of profit or loss and other comprehensive income.

2.19 General

Figures appearing in these financial statements have been rounded off to nearest Taka.

2.20 Proposed dividend:

The Board of Trustee has recommended 0% cash dividend for the period ended 30 June 2026 on the Trustee committee meeting on 19 July 2026. (2025: 5%), notwithstanding the Fund's net profit of BDT 38,027,660 (2025: BDT 11,716,548). In view of the unrealized gain on investments of BDT 12,535,292 (2025: BDT 723,260) and the Dividend Equalization Fund of BDT 1,901,383 (2025: Nil), the Board considered it prudent to retain earnings to strengthen the Fund's NAV, preserve the investment portfolio, and protect the long-term interests of unitholders without requiring the realization of investment securities, in line with the applicable regulatory guidance.

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VIPB Fixed Income Fund
As at 30 June 2026

3.00. Marketable investment-at market value

Figure in Taka

Name of the securities	Sector	Number of share / unit	Average unit cost	Acquisition cost	% of Total Asset at Cost	Market rate	Market value	Sectoral exposure as %	Unrealised gain/ loss
BRAC Bank PLC	Bank	141,758	54.79	7,766,828.61	2.88%	65.50	9,285,149.00	2.88%	1,518,320
Square Pharmaceuticals Limited	Pharmaceuticals & Chemicals	42,316	218.55	9,248,116.71	3.42%	224.00	9,478,784.00	7.45%	230,667
Renata (Preferance shares)		5,726	1900.00	10,879,400.00	4.03%	1,900.00	10,879,400.00		-
Marico Bangladesh Limited	Consumer Care	2,906	2732.59	7,940,902.99	2.94%	2,771.20	8,053,107.20	2.94%	112,204
Subtotal				**35,835,248**	**13.27%**		**37,696,440**	**13.27%**	**1,861,192**

Instrument Name		Sector	Number of share / unit	Average unit cost	Acquisition cost	% of Total Asset at Cost	Coupon rate	Market value	Sectoral exposure as %	Unrealised gain/ loss
Corporate Bond BBL 2ND	Money market	Corporate	19	1,000,000	19,000,000	7.04%	12.59	19,000,000	7.04%	-
Corporate Bond JBL			52	500,000	26,000,000	9.63%	12.81	26,000,000	9.63%	-
Corporate Bond TBL			260	100,000	26,000,000	9.63%	12.59	26,000,000	9.63%	-
Corporate Bond CBL			26	1,000,000	26,000,000	9.63%	12.59	26,000,000	9.63%	-
Instrument Name		**Sector**	**Face Value**	**Issue date**	**Purchase cost**	**% of Total Asset at Cost**	**Coupon rate**	**Market value**	**Sectoral exposure as % of Total Asset at Cost**	**Unrealized gain/loss**
BD0939371151-15Y BGTB		BGTB	49,800,000	27-Mar-24	48,207,104	17.8%	12.15	56,238,072	17.85%	8,030,968
BD0943281206-20Y BGTB			8,000,000	25-Jan-23	6,217,800	2.3%	8.89	7,088,167	2.30%	870,367
BD0942241201-20Y BGTB			2,000,000	28-Dec-22	1,503,952	0.6%	8.95	1,782,089	0.56%	278,137
BD0945461202-20Y BGTB			20,000,000	28-May-25	22,949,640	8.5%	12.24	23,124,400	8.50%	174,760
BD0945081208-20Y BGTB			50,800,000	27-Aug-25	49,297,688	18.3%	10.30	50,617,557	18.25%	1,319,869
Subtotal					**225,176,185**	**83.38%**		**235,850,285.07**	**83.38%**	**10,674,100**

Total					**261,011,433**	**96.65%**		**273,546,725**	**96.65%**	**12,535,292**

Total assets at cost value = 270,068,815

Note: The Fund has invested 96.65% of the total net assets of the fund in the capital matket instruments, the rest is held as bank deposits.
In accordance with section 3.2.1.c of the Trust Deed executed between VIPB Asset Management Company Limited and Sandhani Life Insurance Company Limited, the Fund shall invest privately placed binds, debentures and pre-IPO capital of entities with explicit plan to be listed with a stock exchange within two years from the date of investments. From the above money market instruments, Corporate Bond BBL 2ND has already listed, however the other three instruments namely Corporate Bond JBL, Corporate Bond TBL and Corporate Bond CBL are yet to be listed. However, the management is confident that these instruments are going to be listed with next year.

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	30-Jun-26	30-Jun-25
	Taka	Taka
4.00 Accounts receivables		
Dividend receivable		
Marico Bangladesh PLC.	155,300	918,645
Sub total	**155,300**	**918,645**
Other receivable		
Interest on government bonds	6,824,651	3,870,757
Sub total	**6,824,651**	**3,870,757**
Total	**6,979,951**	**4,789,402**
5.00 Advances, deposits and prepayments		
Advance and prepayment		
Annual CDBL fees	7,435	7,310
Annual Trustee fees	89,039	62,412
Annual BSEC fees	273,563	191,775
Sub total	**370,037**	**261,497**
Total	**370,037**	**261,497**
6.00 Cash and cash equivalents		
Cash at banks		
BRAC Bank PLC.-002	1,063,172	2,281,771
BRAC Bank PLC-001	45,238	1,493,098
Southeast Bank PLC-003	3,218	-
Sub total	**1,111,628**	**3,774,869**
Cash in brokerage accounts		
BLI Securities Ltd	609	660
City Brokerage limited	337	-
BRAC EPL Stock Brokerage Ltd	1,403	1,258
	2,349	**1,918**
Total	**1,113,977**	**3,776,788**

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	30-Jun-26 Taka	30-Jun-25 Taka
7.00 Preliminary and issue expenses		
Preliminary and issue expenses	782,253	944,189
Less: Amortization made during the period	(188,837)	(161,935)
	593,417	**782,253**

Note: As per section 77 (4) (ka) of the Securities and Exchange Commission (Mutual Fund) Rules 2025, Preliminary and Issue Expenses are being written off over a period of 7 (seven) years.

8.00 Unit capital		
Opening balance	177,206,410	101,000,000
Add: New subscription	53,045,760	89,149,410
Less: Units surrendered	(15,871,070)	(12,943,000)
	214,381,100	**177,206,410**
9.00 Unit premium reserve		
Opening balance	4,911,452	-
Add: Unit premium reserve raised during the period	13,505,443	5,037,241
Less: Premium reimbursed for re-purchase of units	(4,387,247)	(125,789)
Total	**14,029,648**	**4,911,452**
10.00 Accounts payable		
Payable to unit holders	1,643	-
	1,643	-

The above amount represnets fractional amount at the time of unit purchased/surrender by Unit holder which has been subseqently paid.

11.00 Liability for expenses		
Management fees	640,395	473,973
Custodian fees	97,141	60,589
Audit fees	35,000	35,000
	772,537	**569,562**
12.00 Net Asset Value (NAV) per unit at cost		
Net asset value (NAV) at market price	281,829,928	194,557,671
Add/(less): unrealized gain/loss	(12,535,292)	(723,260)
Net asset value (NAV) at cost price	**269,294,635**	**193,834,410**
No. of unit	21,438,110	17,720,641
NAV per unit at cost	**12.56**	**10.94**
13.00 Net asset value per unit at market price		
Net asset value (NAV)	281,829,928	194,557,671
No. of unit	21,438,110	17,720,641
NAV per unit at market price	**13.15**	**10.98**

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	30-Jun-26	30-Jun-25
	Taka	Taka

14.00 Net gain / loss on sale of marketable securities

Gain on sale of marketable securities		
5Y BGTB -ISIN-BD0929431056	1,781,185	-
10Y BGTB -ISIN-BD0934311103	567,255	-
10Y BGTB-ISIN-BD0934481104	1,746,114	-
10Y BGTB -ISIN-BD0935291106	1,357,500	-
15Y BGTB -ISIN-BD0939371151	2,160,250	-
BRAC Bank PLC	10,213,905	-
Prime Bank PLC	2,025,548	-
Grameenphone Ltd.	-	72,599
Marico Bangladesh PLC.	1,411,706	-
Square Pharmaceuticals PLC.	240,846	-
Total	**21,504,309**	**72,599**
Loss on sale of marketable securities		
Square Pharmaceuticals PLC.	241,596	445,117
Marico Bangladesh PLC.	-	55,441
BRAC Bank PLC.	-	674,585
RENATA PLC.	1,162	-
Total	**242,758**	**1,175,143**
Net gain on sale of marketable securities	**21,261,551**	**(1,102,544)**

15.00 Dividend income

Marico Bangladesh PLC	1,043,695	1,120,033
Square Pharmaceuticals PLC	1,713,792	462,000
BRAC Bank PLC	303,805	368,344
RENATA PLC.	55	-
	3,061,393	**1,950,377**

16.00 Interest income

Short notice deposit (SND)	27,617	407,387
Interest on bonds (Government and Corporate bond)	16,897,465	12,408,745
	16,925,082	**12,816,132**

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