VIPB SEBL 1ST UNIT FUND

STATEMENT OF FINANCIAL POSITION (Unaudited)

As on March 31, 2026

Particulars	Notes	31-Mar-26	30-Jun-25
		Taka	Taka
ASSETS			
Investments - at market price	3	841,240,128	803,383,924
Accounts receivables	4	3,874,383	13,365,205
Advance, deposit and prepayments	5	960,872	1,813,922
Cash and cash equivalents	6	4,213,944	23,925,255
Preliminary and issue expenses	7	4,289,295	5,535,602
Total Assets		**854,578,622**	**848,023,908**
EQUITY AND LIABILITIES			
Unitholders' Equity			
Unit capital	8	724,612,410	775,608,220
Unit premium reserve	9	(15,198,167)	(6,477,924)
Unrealized gain on investments		69,819,307	-
Retained earnings		71,794,063	71,587,091
Total		**851,027,613**	**840,717,388**
Current Liabilities			
Liability for expenses	10	3,322,301	6,857,571
Unclaimed dividend	11	228,707	448,948
Total		**3,551,009**	**7,306,519**
Total Equity and Liabilities		**854,578,621**	**848,023,908**
Net asset value (NAV)		**851,027,613**	**840,717,389**
Net asset value (NAV) per unit:			
At cost	12	**10.78**	**11.06**
At market price	13	**11.74**	**10.84**

Chairman
Trustee committee
Investment Corporation of Bangladesh

Member Secretary
Trustee committee
Investment Corporation of Bangladesh

Chief Executive Officer
VIPB Asset Management Company

Sr. Manager Finance
VIPB Asset Management Company

Sr. Manager Operations
VIPB Asset Management Company

Date: April 22, 2026

VIPB SEBL 1ST UNIT FUND

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME (Unaudited)

From July 01, 2025 to March 31, 2026

Pariculars	Note	July 01, 2025 to March 31, 2026	July 01, 2024 to March 31, 2025	January to March, 2026	January to March, 2025
		Taka	Taka	Taka	Taka
INCOME					
Net gain on sale of marketable securities	14	(2,015,713)	(9,974,333)	24,151,025	(37,789)
Dividend income	15	19,110,681	30,443,093	4,709,463	8,685,272
Interest income	16	17,573,379	24,433,064	3,995,553	9,314,808
Total		**34,668,347**	**44,901,824**	**32,856,042**	**17,962,291**
EXPENSES					
Management fees	19	9,475,942	9,867,432	3,137,031	3,234,415
Amortization of preliminary and issue expenses		1,246,306	1,246,306	409,371	409,371
BSEC annual fees	20	643,805	666,859	211,469	219,041
CDBL annual fees	21	34,408	34,506	11,312	11,305
CDBL settlement and demat charges		47,492	36,163	9,990	1,341
Trustee fees	22	654,729	703,397	215,747	230,371
Custodian fees	23	578,926	654,313	148,034	216,481
Audit fees		30,027	30,027	9,863	9,863
Bank charges and excise duty		109,249	118,018	21,920	51,705
Other operating expenses		34,562	11,588	1,500	1,500
Total		**12,855,447**	**13,368,609**	**4,176,237**	**4,385,393**
Net profit before provision		**21,812,900**	**31,533,214**	**28,679,805**	**13,576,898**
Provision write-back	17	17,174,433	79,687,239	17,174,433	1,334,979
Net profit for the year		**38,987,333**	**111,220,453**	**45,854,238**	**14,911,877**
Earnings per unit	18	**0.54**	**1.38**	**0.63**	**0.19**
Unrealized gain increase/decrease	17	**86,993,740.49**			
Net profit including unrealized gain		**125,981,073.71**			

These financial statements should be read in conjunction with annexed notes

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VIPB SEBL 1ST UNIT FUND

STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the year ended March 31, 2026

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain	Retained earnings	Total equity
Opening balance as on July 01, 2025	775,608,220	(6,477,924)	(17,174,433)	71,587,140	823,543,004
Units issued during the year	16,895,410	2,928,288	-	-	19,823,698
Redemption during the year	(67,891,220)	(11,648,532)	-	-	(79,539,752)
Dividend paid for the year 2025	-	-	-	(38,780,411)	(38,780,411)
Unrealized gain/(loss) during the year	-	-	86,993,740	-	86,993,740
Net profit during the period	-	-	-	38,987,333	38,987,333
Balance as on March 31, 2026	**724,612,410**	**(15,198,167)**	**69,819,307**	**71,794,063**	**851,027,613**

For the year ended March 31, 2025

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on July 01, 2024	934,038,530	5,076,353	-	(38,598,167)	900,516,716
Units issued during the year	4,835,880	925,314	-	-	5,761,194
Redemption during the year	(133,105,090)	(10,352,724)	-	-	(143,457,814)
Net profit during the period	-	-	-	111,220,453	111,220,453
Balance as on March 31, 2025	**805,769,320**	**(4,351,057)**	**-**	**72,622,286**	**874,040,549**

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Date: April 22, 2026

VIPB SEBL 1ST UNIT FUND

STATEMENT OF CASH FLOWS (Unaudited)

For the year ended March 31, 2026

Particulars	Note	31-Mar-26	31-Mar-25
		Taka	Taka
A. Cash flows from operating activities			
Interest income from bank deposits		431,457	775,526
Interest income from BGTB		20,960,447	27,276,385
Gain on sale of investments	Annex-A	21,417,476	14,912,252
Gain on sale of investments of BGTB	Annex-A	24,809,487	-
Dividend income		24,782,979	25,315,403
Management fees		(12,728,729)	(13,363,274)
Advance, deposit and prepayments		(46,000)	(46,000)
Bank charge and excise duties		(109,249)	(108,468)
CDBL settlement & demat charges		(51,992)	(40,663)
Custodian fee		(851,436)	(877,872)
Trustee fee		(433,891)	(463,302)
Other operating expenses		(66,005)	(10,832,014)
Net cash from operating activities		**78,114,544**	**42,547,973**
B. Cash flows from investing activities			
Purchase of Securities	Annex-B	(337,728,511)	(6,993,824)
Sale of Securities	Annex-A	130,303,672	197,364,262
Net investment in BGTB		208,319,699	(138,385,841)
Investment in FDR		-	10,265,000
Net cash from investing activities		**894,860**	**62,249,597**
C. Cash flows from financing activities			
Proceeds from issuance of units		19,743,984	5,300,125
Payment for redemption of units		(79,539,752)	(132,207,369)
Dividend payment		(38,924,995)	-
Net cash from financing activities		**(98,720,763)**	**(126,907,244)**
Net cash flows for the period		**(19,711,359)**	**(22,109,674)**
Cash and cash equivalents at the beginning of the period		23,925,303	28,328,280
Cash and cash equivalents at the end of the period		**4,213,944**	**6,218,606**
Net operating cash flows per unit	**24**	**1.08**	**0.53**

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Date: April 22, 2026

VIPB SEBL 1st Unit Fund
Notes to the financial statements
As of and for the year ended 30 June 2025

1.00 Legal status and nature of the Fund

1.01 Background of the Fund and its objectives

VIPB SEBL 1st Unit Fund (the "Fund") was created upon the conversion of Southeast Bank 1st Mutual Fund (SEBL1STMF), a closed-end Mutual Fund. SEBL1STMF was a closed-end Mutual Fund managed by VIPB Asset Management Company Limited, launched in 2010-11 and listed with the stock exchanges on May 16, 2011. SEBL1STMF was de-listed from the bourses on May 15, 2021 upon completion of its tenure on May 16, 2021 as per Securities and Exchange Commission (Mutual Fund) Rules, 2001. Upon getting approval from BSEC on April 26, 2021, the Trustee held a unitholders' meeting on May 25, 2021 on an online platform where 78.85% unitholders gave their valuable consent and 99.23% of the unitholders present in the meeting passed a resolution in favor of the conversion of the Fund into an open-ended Fund.

VIPB SEBL 1st Unit Fund was established as a Trust under the Trust Act 1882 and registered with Sub-Registrar's Office under the Registration Act 1908, on October 10, 2021. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on October 19, 2021 under the Securities and Exchange Commission (Mutual Fund) Rules, 2001. BSEC approved the Fund and provided consent on November 24, 2021. The initial size of the Fund was initially proposed Tk. 1,500,000,000 (Taka fifteen hundred million only) divided into 150,000,000 units of Tk. 10 each. However, as existing unitholders' contribution met the minimum requirements, no initial public offer was made. Subsequently, the unit capital of the Fund at its inception was at Tk. 1,428,906,080 (Taka fourteen hundred twenty-eight million nine hundred six thousand and eighty only) divided into 142,890,608 units of Tk. 10 each. As per clause 21 of BSEC Directive No. SEC/CMRRCD/2009-193/175/Admin/62 dated July 08, 2015, the starting date of the new open-end fund (VIPB SEBL 1st Unit Fund) shall be the next day (May 17, 2021) after the maturity date (May 16, 2021) of the earlier closed-end fund (SEBL1STMF).

Southeast Bank Limited (SEBL) is the Sponsor of the Fund. Investment Corporation of Bangladesh (ICB) is the Trustee and 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 earnings 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 significant 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, 2001 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 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 2001, 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 01 July 2024 to 30 June 2025.

2.06 Date of authorization

This Financial Statement were authorized for issue by the Board of Trustees of the Fund on 24 **July 2025** for the financial year ended on 30 June 2025.

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.

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 on the Dhaka Stock Exchange on the date of valuation on 30 June 2025. However, for those IPO shares the trading of which not yet started are shown at cost price.

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.
e) In compliance with the convention of 'Conservatism', also known as the doctrine of 'Prudence' of accounting, any money to be refunded to the unitholders over and above their unit capital at the time of redemption of their units, to be reimbursed from the 'unit premium' account. In case the 'unit premium' account is exhausted, the remaining balance (if any) must be settled from the 'retained earnings' of the fund. The 'unit premium' account can never be kept in the 'negative' as long as there is a 'positive balance' in the 'retained earnings' of the fund at the end of the accounting year/period. Because, 'retained earnings' is the accumulated profit earned by the fund till the end of the accounting year/profit, which is the only 'buffer' the fund holds over and above its issued unit capital and unit premium at any point of time. Hence, distributable dividend for the accounting year/period shall be the available/distributable closing balance in the 'retained earnings' at the end of the accounting year/period, even if profit earned during the accounting year/period is higher.

2.10 Management fees

The Fund shall pay a management fee to the Asset Management Company @ 2.50% per annum of the weekly average NAV up to Tk. 5.00 crore, @ 2.00% per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over Tk. 5.00 crore, @ 1.50% per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over 25.00 crore, and @ 1.00% per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable half yearly.

2.11 Trustee fees

The Trustee is entitled to an annual Trusteeship fee of @ 0.10% of the Net Asset Value (NAV) of the Fund only payable semi-annually during the life of the Fund.

2.12 Custodian fees

The Custodian is entitled to receive a custodian fee @ 0.10% of balance securities calculated on the average month end value per annum.

2.13 CDBL (Central Depository of Bangladesh Limited) fees

Tk. 500,000/- advance to CDBL was the amount that was paid at the inception of SEBL1STMF, the earlier closed-end fund. As the earlier fund has been converted into a new open-ended fund named as VIPB SEBL 1st Unit Fund, therefore, the Tk. 500,000/- was carried forward to the new fund as advance which is a refundable security deposit during the whole life of the Fund. Annual fee for the Fund payable in advance, based on face value of total fund size is payable as follow:

-Up to Tk. 20 crore	Tk 20,000/-
-Above Tk 20 crore	Tk 40,000/-

2.14 Fund registration and annual fees

BSEC has kindly exempted the registration fees for the fund under special consideration vide letter no BSEC/MF & SPV/MF-255/2021/1388 dated October 04, 2021. The Fund will have to pay @0.10% of the year end NAV of the Fund only per annum.

2.15 Revenue recognition

a) Dividend income is recognized on the ex-dividend date/record date.
b) Capital gains are recognized as being realized.
c) Bonus shares have been recognized at zero cost.
d) Interest on Fixed Deposits, Short-term Deposits and Treasury Instruments is recognized as income on an accrual basis.

2.16 Taxation

The income of the Fund is exempted from income 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 ২০২৩-২৪ (page 68-69). Hence, no provision for tax has been made during the year in the books of statement of profit or loss and other comprehensive income.

2.17 Preliminary and issue expenses

As per Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 Preliminary and Issue Expenses are being written off over a period of 7 (seven) years.

2.18 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 13 and 14.

2.19 Earning per unit

The mutual fund calculates Earning per Unit (EPU) in accordance with IAS 33. Earnings per Share, which has been shown on the face of the Statement of Profit or Loss and the computation of NAV per unit is stated in Note 18.

2.20 General

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

2.21 Proposed dividend:

The Board of Trustees of VIPB SEBL 1st Unit Fund has recommended 5% cash **dividend** for the period ended on June 30, 2025, in a meeting held on 24 **July 2025**.

VIPB SEBL 1ST UNIT FUND

Portfolio as on March 31, 2026

3.00. Marketable investment-at market value

Figure in Taka

Name of the securities	Sector	Number of shares	Average cost/unit	Acquisition cost	% of Total Asset at Cost	Market rate	Market value	Sectoral exposure as % of Total Asset at Cost	Unrealized gain/ loss
BRAC Bank PLC	Bank	2,034,772	36.05	73,354,345	9.35%	67.00	136,329,724	29.85%	62,975,379
Eastern Bank PLC	Bank	2,897,860	26.92	78,020,551	9.94%	26.20	75,923,932		(2,096,619)
Jamuna Bank PLC	Bank	280,000	23.16	6,484,102	0.83%	22.70	6,356,000		(128,102)
Prime Bank PLC	Bank	2,702,557	28.26	76,381,532	9.73%	29.50	79,725,432		3,343,899
APSCL Non-Convertible and Fully Redeemable Bond	Corporate Bond	2,745	1,475.15	4,049,298	0.52%	1,403.00	3,851,235	0.52%	(198,063)
Square Pharmaceuticals Limited	Pharmaceuticals & Chemicals	519,105	217.32	112,813,115	14.38%	210.80	109,427,334	22.87%	(3,385,781)
Renata PLC		24,246	400.05	9,699,494	1.24%	423.20	10,260,907		561,413
Renata PLC PREF		29,998	1,900.00	56,996,200	7.26%	1,900.00	56,996,200		-
Marico Bangladesh Limited	Consumer Care	43,336	2,225.67	96,451,578	12.29%	2,731.80	118,385,285	12.29%	21,933,707
Grameenphone Limited	Telecommunication	218,164	343.40	74,917,518	9.55%	244.00	53,232,016	9.55%	(21,685,502)
Berger Paints Bangladesh Limited	Miscellaneous	57,750	1,342.08	77,505,060	9.88%	1,389.90	80,266,725	9.88%	2,761,665
Subtotal				**666,672,792**	**84.95%**		**730,754,790**	**84.95%**	**64,081,998**

Instrument Name	Sector	Face Value	Issue date	Purchase cost	% of Total Asset at Cost	Coupon	Market value	Sectoral exposure as % of Total Asset at Cost	Unrealized gain/loss
BBL2ndsubordinated Bond	Corporate Bond	25,000,000	26-Sep-24	25,000,000	3.19%	12.5900	25,000,000	3.19%	-
BBL2ndsubordinated Bond		5,000,000	26-Dec-24	5,000,000	0.64%	12.5900	5,000,000	0.64%	-
BBL2ndsubordinated Bond		6,000,000	10-Feb-25	6,000,000	0.76%	12.5900	6,000,000	0.76%	-
BBL2ndsubordinated Bond		2,000,000	13-Jan-25	2,000,000	0.25%	12.5900	2,000,000	0.25%	-
BBL2ndsubordinated Bond		10,000,000	27-Jan-25	10,000,000	1.27%	12.5900	10,000,000	1.27%	-
BD0939371151-15Y BGTB	BGTB	10,000,000	26-Jun-24	9,639,080	1.23%	12.1500	11,162,782	1.23%	1,523,702
BD0937901157-15Y BGTB		13,000,000	25-Sep-24	9,770,579	1.25%	8.5500	11,353,559	1.25%	1,582,980
BD0943281206-20Y BGTB		10,000,000	26-Jun-24	7,253,550	0.92%	12.8900	8,668,067	0.92%	1,414,517
BD0944051202-20Y BGTB		5,000,000	26-Dec-24	5,030,700	0.64%	12.7500	5,859,569	0.64%	828,869
BD0942241201-20Y BGTB		5,000,000	30-Apr-25	3,759,880	0.48%	8.9500	4,358,307	0.48%	598,427
BD0945461202-20Y BGTB		10,000,000	30-Jul-25	11,474,820	1.46%	12.2400	11,329,886	1.46%	(144,934)
BD0945081208-20Y BGTB		10,000,000	30-Jul-25	9,819,420	1.25%	10.3000	9,753,170	1.25%	(66,250)
Subtotal				**104,748,029**	**13.35%**		**110,485,339**	**13.35%**	**5,737,310**
Total				**771,420,821**	**98.30%**		**841,240,128**	**98.30%**	**69,819,307**

Total Assets at Cost Value = 784,759,314

Note: The Fund has invested **84.95%** & **13.35%** of the total assets at cost value in the capital market & money market instruments respectively. The rest is held as bank deposits.

VIPB SEBL 1ST UNIT FUND

Notes to the financial statements

		31-Mar-26	30-Jun-25
		Taka	Taka
4.00	**Accounts receivables**		
	Dividend receivable		
	Grameenphone Limited	2,290,722	-
	Marico Bangladesh Limited	-	7,963,020
	Sub Total	**2,290,722**	**7,963,020**
	Other receivable		
	Interest on SND	73,869	-
	Interest on bonds	1,509,792	5,402,185
	Sub Total	**1,583,661**	**5,402,185**
	Total	**3,874,383**	**13,365,205**
5.00	**Advance, deposit & prepayments**		
	Security deposit		
	Deposit with Central Depository Bangladesh Ltd. (CDBL)	500,000	500,000
	Sub Total	**500,000**	**500,000**
	Provision write-back		
	Annual CDBL fees	28,909	17,317
	Annual Trustee fees	218,144	438,982
	Annual BSEC fees	213,818	857,623
	Sub Total	**460,872**	**1,313,922**
	Total	**960,872**	**1,813,922**
6.00	**Cash and cash equivalents**		
	Main Bank Accounts (N:6.01)	2,467,958	21,268,741
	Dividend Bank Accounts (N:6.02)	212,577	446,111
	Brokerage Accounts (N:6.03)	1,533,410	2,210,403
	Total	**4,213,944**	**23,925,255**
6.01	**Bank accounts (Main)**		
	Southeast Bank PLC, Donia Branch (AC # 13100000081)	-	13,223
	Southeast Bank PLC, Donia Branch (AC # 13100000080)	2,392,824.76	18,311,341
	Brac Bank PLC, Gulshan Branch (AC # 2052761910001)	75,133	2,944,177
	Sub Total	**2,467,958**	**21,268,741**
6.02	**Bank accounts (Dividend)**		
	Southeast Bank PLC, Corp Branch (AC # 13100000871)	-	446,111
	Southeast Bank PLC, Corp Branch (AC # 13100000895)	212,577	-
	Sub Total	**212,577**	**446,111**
6.03	**Cash in brokerage accounts**		
	BRAC EPL Stock Brokerage Ltd	1,532,450	2,209,780
	BLI Securities Ltd	960	622
	City Brokerage Ltd	-	-
		1,533,410	**2,210,403**
	Total	**4,213,944**	**23,925,255**

VIPB SEBL 1ST UNIT FUND

Notes to the Financial Statements

	31-Mar-26	30-Jun-25
	Taka	Taka

7.00 Preliminary and issue expenses

Preliminary and issue expenses	5,535,602	7,195,827
Less: Amortization made during the period	(1,246,306)	(1,660,225)
Total	**4,289,295**	**5,535,602**

Note: As per the rule 65.3.1 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, the preliminary & issue expenses are being written off over a period of 7 (seven) years.

8.00 Unit capital

Opening balance	775,608,220	934,038,530
Add: New subscription	16,895,410	4,842,530
Less: Units redeemed	(67,891,220)	(163,272,840)
Total	**724,612,410**	**775,608,220**

Note: Unit Holder Percentage

Sponsor	39.64%	40.93%
Institute	45.72%	45.24%
Individual	14.63%	13.84%

9.00 Unit premium reserve

Opening balance	(6,477,924)	5,076,353
Add: Unit premium raised during the year	2,928,288	925,720
Less: Premium reimbursed for redemption of units	(11,648,532)	(12,479,996)
Total	**(15,198,167)**	**(6,477,924)**

10.00 Liability for expenses

Management fees	3,137,031	6,389,819
Custodian fees	155,243	427,752
Audit fees	30,027	40,000
Total	**3,322,301**	**6,857,571**

11.00 Unclaimed dividend

VIPB SEBL 1st Unit Fund Dividend Payable (2021-2022)	**228,707**	-
VIPB SEBL 1st Unit Fund Dividend Payable (2021-2022)	-	448,948
	228,707	**448,948**

12.00 Net Asset Value (NAV) per unit at cost

Net Asset Value (NAV) at market price	851,027,613	840,717,389
Add/(Less): Unrealized loss/(gain)	(69,819,307)	17,174,433
Net Asset Value (NAV) at cost price	**781,208,306**	**857,891,822**
No. of units	72,461,241	77,560,822
NAV per unit at cost	**10.78**	**11.06**

13.00 Net Asset Value per unit at market price

Net Asset Value (NAV)	851,027,613	840,717,389
No. of units	72,461,241	77,560,822
NAV per unit at market price	**11.74**	**10.84**

	July 01, 2025 to March 31, 2026	July 01, 2024 to March 31, 2025
	Taka	Taka

14.00 Net gain /(loss) on sale of marketable securities

Gain on sale of marketable securities		
Bata Shoe Company (Bangladesh) Limited	-	5,108,720
Berger Paints Bangladesh Limited	3,003,875	154,331
BRAC Bank PLC	18,151,801	7,492,254
British American Tobacco Bangladesh Company Limited	-	196,822
Grameenphone Limited	-	11,883
Marico Bangladesh Limited	-	908,147
Square Pharmaceuticals Limited	-	1,040,094
Prime Bank PLC	137,524	-
Asian Tiger Sandhani Life growth Fund	124,276	-
5Y BGT BBD0929401059	1,215,653	-
5Y BGTB BD0928221052	3,214,160	-
5Y BGTBBD0929431056	1,824,840	-
10Y BGTB BD0934311103	1,405,400	-
10Y BGTB BD0934401102	1,570,120	-
10Y BGTB BD0934481104	10,018,955	-
15Y BGTB BD0937901157	5,560,360	-
Total	**46,226,963**	**14,912,252**
Loss on sale of marketable securities		
Berger Paints Bangladesh Limited	4,894,682	7,027
British American Tobacco Bangladesh Company Limited	7,813,028	74,434
Eastern Bank PLC	8,507	-
Grameenphone Limited	-	1,079,685
LafargeHolcim Bangladesh Limited	-	3,181,401
Renata PLC	35,526,460	7,737,706
Singer Bangladesh Limited	-	12,806,332
Total	**48,242,677**	**24,886,585**
Net gain/(loss) on sale of marketable securities	**(2,015,713)**	**(9,974,333)**

15.00 Dividend income

APSCL Non-Convertible and Fully Redeemable Bond	720,563	1,080,844
Berger Paints Bangladesh Ltd	854,858	2,361,900
BRAC Bank PLC	-	7
British American Tobacco Bangladesh Company Limited	-	4,213,500
Grameenphone Limited	4,690,526	9,213,412
Marico Bangladesh Limited	6,615,420	8,313,772
Renata PLC	55	617,053
Square Pharmaceuticals Limited	6,229,260	4,642,605
Total	**19,110,681**	**30,443,093**

16.00 Interest income

Fixed deposits receipts (FDR)	-	-
Short Notice Deposit (SND)	505,326	918,997
BGTB T-Bills	17,068,054	23,514,066
Total	**17,573,379**	**24,433,064**

17.00 Unrealized gain increase/(decrease) during the year

Unrealized gain as on March 31, 2026	69,819,307	(4,807,295)
Add: Unrealized loss as on June 30, 2025	17,174,433	(84,494,534)
Unrealized gain increase during the year	**86,993,740**	**79,687,239**

18.00 Earnings per Unit (EPU)

Net profit/(loss) for the year	38,987,333	111,220,453
No. of units	72,461,241	80,576,932
Earnings per Unit	**0.54**	**1.38**

VIPB SEBL 1ST UNIT FUND

Notes to the Financial Statements

	July 01, 2025 to March 31, 2026	July 01, 2024 to March 31, 2025
	TAKA	TAKA

19.00 Management fees

July 01 2025 to Dec 31, 2025	6,338,910	6,633,017
July 01 2025 to March 31, 2026	3,137,031	3,234,415
Total management fees for the period	**9,475,942**	**9,867,432**

Management fees is calculated according to clause 65 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

20.00 BSEC fees

Opening balance	857,623	888,334
Advanced for the quarter	213,818	221,475
Amortized BSEC fees as on March-2026	**643,805**	**666,859**

BSEC fees is calculated according to clause 11 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and amortized as per the number of days spent in the period.

21.00 CDBL fees

Opening balance	17,317	17,242
Advanced for the quarter	28,909	34,506
Payment for the quarter	46,000	-
Total CDBL fees amortized for the period	**34,408**	**34,506**

22.00 Trustee fees

Dates		
Opening balanced	438,982	473,026
Advanced for the quarter	218,144	230,371
Payment for the quarter	433,891	-
Total trustee fees for the period	**654,729**	**703,397**

Trustee fees is calculated according to clause 4.2.21 of the Trustee deed of VIPB SEBL 1st Unit Fund and paid is advance basis and amortized as per the number of days spent in the period.

23.00 Custodian fees

Fees for listed securities	546,926	560,419
Fees for None listed securities	32,000	93,894
Total custodian fees during the period	**578,926**	**654,313**

24.00 Net operating cash Flows per unit (NOC)

Net cash from operating activities	78,114,544	47,805,005
No. of units	72,461,241	72,626,627
Net operating cash flows per unit	**1.08**	**0.65**

Chairman
Trustee committee
Investment Corporation of Bangladesh

Member Secretary
Trustee committee
Investment Corporation of Bangladesh

Chief Executive Officer
VIPB Asset Management Company

Sr. Manager Finance
VIPB Asset Management Company

Sr. Manager Operations
VIPB Asset Management Company

Date: April 22, 2026