

**VIPB Accelerated Income Unit Fund
Independent Auditor's Report and
Financial Statements
As at and for the year ended 31 December 2025**

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Auditor's Report to the Board of Trustee of VIPB Accelerated Income Unit Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VIPB Accelerated Income Unit Fund (the "Fund"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the statement of financial position of the Fund as at 31 December 2025 and the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year ended in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2025 (the "Rules") and International Financial Reporting Standards (IFRS) as explained in note 3.

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 matters

Without modifying our report, we draw attention to the following notes:

1. Note 3: In accordance with sixth schedule para 3 of the Rules 2025, a fund can not invest more than 10% of its total assets (based on acquisition price) in shares of a single company, which limit exceeded at 31 December 2025 for three investments. However, during the year the Fund has invested in equity shares of Prime Bank PLC, Square Pharmaceuticals PLC, and Marico Bangladesh Limited which exceeds the maximum limit of 10%.
2. Note 3: In accordance with the rule 67 para (1) of the Rules, a fund should invest in listed securities, however, the Fund has invested in the Corporate Bond BRAC Bank PLC prior to the issuance of the Rules.
3. Note 16: the Fund is in the process of amending the relevant sections of Trust Deed about management fee in next financial year.

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.

Description of key audit matters	Our response to key audit matters
<p>Valuation of investments</p> <p>The Fund has invested substantial portion of its total assets in capital market instruments (i.e. equity shares).</p> <p>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.</p> <p>IFRS 9 further allow an entity to make an irrevocable election to present in other comprehensive income, the 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.</p> <p>Accordingly, because of the inherent nature of such investment we have considered valuation of investment and subsequent measurement basis as key audit matter.</p> <p>See note number 3 for further details</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Upon selling of any such equity shares the Fund takes the realized gain / (loss) of that individual share to profit or loss.</p> <p>As stated in Note 3 to the financial statements, because of this accounting policy an aggregate amount of Tk. is separately shown as unrealized gain on marketable 31,282,663 securities in the equity section of the statement of financial position.</p>

Reporting on other information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, 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 International Financial Reporting Standards (IFRSs) as explained in note 2, Securities and Exchange Commission (Mutual Fund) Rules 2025 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 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.

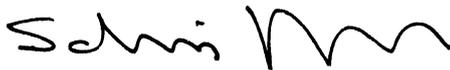
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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; 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 no: 770

Hoda Vasi Chowdhury & Co

Chartered Accountants

Firm Enlistment No: CAF-001-057

Dhaka, 22 January 2026

DVC No: 2601220770AS929110

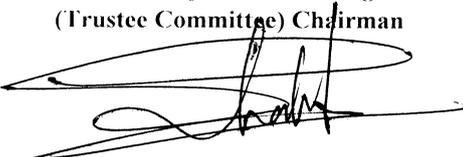


**VIPB Accelerated Income Unit Fund
Statement of Financial Position
As at 31 December 2025**

Particulars	Notes	31 December 2025	31 December 2024
		Taka	Taka
Assets			
Investments - at market price	3	307,731,017	319,706,924
Accounts receivables	4	3,775,335	4,328,904
Advances, deposits and prepayments	5	720,272	714,173
Cash and cash equivalents	6	4,197,702	10,093,851
Total assets		316,424,326	334,843,852
Equity and liabilities			
Equity			
Unit capital	7	257,142,500	295,160,050
Unit premium/(discount) reserve	8	(6,319,109)	(798,574)
Unrealized gain on investments		31,282,663	23,345,030
Dividend equalization fund		1,307,111	-
Retained earnings		29,577,901	13,597,595
Total		312,991,065	331,304,101
Current liabilities			
Accounts payable	9	340	1,792
Liability for expenses	10	3,432,920	3,537,959
Total		3,433,261	3,539,751
Total Equity and Liabilities		316,424,326	334,843,852
Net asset value (NAV)		312,991,066	331,304,100
Net asset value (NAV) per unit:			
At cost	11	10.96	10.43
At market price	12	12.17	11.22

These financial statements should be read in conjunction with annexed notes


Investment Corporation of Bangladesh
(Trustee Committee) Chairman


VIPB Asset Management Company
(Managing Director)


Investment Corporation of Bangladesh
(Trustee Committee) Member Secretary


VIPB Asset Management Company
(Compliance Officer)

See annexed report of even date


Sabbir Ahmed FCA, Partner
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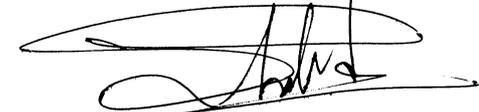
Dhaka, 22 January 2026
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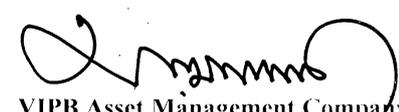


VIPB Accelerated Income Unit Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

Particulars	Notes	2025	2024
		Taka	Taka
Income			
Net gain /(loss) on sale of marketable securities	13	9,011,395	(2,872,557)
Dividend income	14	12,536,876	11,258,557
Interest income	15	12,351,278	8,651,311
Total income		33,899,550	17,037,311
Expenses			
Management fees	16	6,374,419	6,394,697
BSEC annual fees	17	314,788	325,370
CDBL annual fees	18	24,466	25,183
CDBL settlement and demat charges		22,298	14,224
Trustee fees	19	496,044	496,462
Custodian fees	20	452,431	465,369
Audit fees		35,000	35,000
Bank charges and excise duty		31,880	40,248
Other operating expenses		6,005	6,000
Total expenses		7,757,331	7,802,551
Net profit for the year		26,142,218	9,234,760
Earnings per unit	21	1.02	0.31
Unrealized gain on investments	22	7,937,633	703,442
Net profit including unrealized gain		34,079,851	9,938,202

These financial statements should be read in conjunction with annexed notes


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See annexed report of even date

Dhaka, 22 January 2026
DVC no: 2601220770AS929110


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



VIPB Accelerated Income Unit Fund
Statement of Changes in Equity
For the year ended 31 December 2025

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain	Retained earnings	Dividend equalization fund	Total equity
Opening balance as at 01 January 2025	295,160,050	(798,574)	23,345,030	13,597,595	-	331,304,101
Unit capital raised during the year	1,188,990	169,179	-	-	-	1,358,169
Unit surrendered during the year	(39,206,540)	(5,689,715)	-	-	-	(44,896,255)
Dividend paid for the year 2024	-	-	-	(8,854,802)	-	(8,854,802)
Unrealized gain/(loss) on marketable securities	-	-	7,937,633	-	-	7,937,633
Net profit for the year	-	-	-	26,142,218	-	26,142,218
Transfer to dividend equalization fund	-	-	-	(1,307,111)	1,307,111	-
Balance as at 31 December 2025	257,142,500	(6,319,109)	31,282,663	29,577,901	1,307,111	312,991,065

For the year ended 31 December 2024

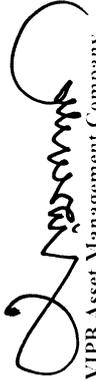
Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain	Retained earnings	Dividend Equalization Fund	Total equity
Opening balance as at 01 January 2024	306,491,530	1,047,898	22,641,588	10,492,666	-	340,673,682
Unit capital raised during the year	659,340	45,779	-	-	-	705,119
Unit surrendered during the year	(11,990,820)	(1,892,251)	-	-	-	(13,883,071)
Dividend paid for the year 2023	-	-	-	(6,129,831)	-	(6,129,831)
Unrealized gain/(loss) on marketable securities	-	-	703,442	-	-	703,442
Net profit during the year	-	-	-	9,234,760	-	9,234,760
Balance as at 31 December 2024	295,160,050	(798,574)	23,345,030	13,597,595	-	331,304,101


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**VIPB Accelerated Income Unit Fund
Statement of Cash Flows
For the year ended 31 December 2025**

Particulars	Notes	01 Jan 2025 to 31 Dec 2025	2024 Taka
A. Cash flows from operating activities			
Interest income - bank deposit		189,802	673,850
Interest income - bond		13,099,101	10,491,350
Gain on sale of investments in BGTB	Annex-A	8,427,470	-
Gain on sale of investments	Annex-A	12,171,961	4,261,988
Dividend income		12,152,820	11,212,736
Management fees		(6,460,440)	(6,464,619)
Advance, deposit and prepayments		(353,956)	(324,878)
Bank charge and excise duties		(31,880)	(40,748)
CDBI, settlement & demat charges		(28,298)	(20,749)
Trustee fees		(487,442)	(746,109)
Other operating expenses		(504,401)	(2,095,324)
Net cash from operating activities		38,174,738	16,947,499
B. Cash flows from investing activities			
Net investment in shares and securities		-	38,613,597
Redemption proceed bond		56,899,126	(42,547,525)
Purchase of securities	Annex-B	(123,400,174)	-
Sale of securities	Annex-A	74,826,547	-
Net cash from investing activities		8,325,499	(3,933,928)
C. Cash flows from financing activities			
Proceeds from issuance of units		403,852	80,851
Proceeds made for re-purchase of units		(44,896,255)	(12,283,069)
Dividend payment		(7,903,984)	(5,518,156)
Net cash from financing activities		(52,396,387)	(17,720,374)
Net cash flows for the period		(5,896,150)	(4,706,804)
Cash and cash equivalents at the beginning of the year		10,093,851	14,800,655
Cash and cash equivalents at the end of the year		4,197,701	10,093,851
Net operating cash flows per unit	23	1.48	0.57

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**VIPB Accelerated Income Unit Fund
Notes to the financial statements
For the year ended 31 December 2025**

1.00 Legal status and nature of the Fund

1.01 The Fund and its objectives

VIPB Accelerated Income Unit Fund (the “Fund”) was established as a Trust under the Trust Act 1882 and registered with Sub-Registrar’s Office under the Registration Act 1908, on 19 August 2015. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on 01 November 2015 under the Bangladesh 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 16 March 2016. The initial size of the Fund is Tk. 100,000,000 (Taka ten hundred million only) divided into 10,000,000 units of Tk. 10 each. The unit capital of the Fund now stands at Tk. 257,142,500.

VIPB Asset Management Company Limited (VIPB AMCL) is the sole 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 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 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 and in conformity with the International Financial Reporting Standards (IFRSs) and also in compliance with requirements of the 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 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 has been rounded to the nearest Taka.

2.05 Reporting period

This Financial Statement is presented for the period from 01 January 2025 to 31 December 2025.

2.06 Date of authorization

This Financial Statement were authorized for issue by the Board of Trustees on 22 January 2026 for the financial year ended 31 December 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 last business day, i.e. 31 December 2025, of the calendar year 2025 on the Dhaka Stock Exchange, which is the date of valuation. However, for the 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 50 % of the Annual Income derived from realized gains of the Fund, as dividend, at the end of first accounting year. Then the yearly dividend will increase by 2% per year until the entire retained earnings of the fund is exhausted.
- 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 @ 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. However as per newly enacted the Securities and Exchange Commission (Mutual Fund) Rules 2025, the new rate for management is should not more than @ 2.00% per annum of the daily average NAV up to Tk. 5.00 crore, @ 1.50% per annum for additional amount of the daily average NAV up to Tk. 25.00 crore over Tk. 5.00 crore, @ 1.25% per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over 50.00 crore, @ 1.00% per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over 200.00 crore, and @ 0.75% per annum for additional amount of the weekly average NAV over Tk. 200.00 crore, accrued and payable half yearly. Since, in accordance with section 43 (10), Fund has been allowed to comply with the new Rules after one year from the published date, therefore, the management is in the process to comply the relevant sections in next financial year.

2.11 Trustee fees

The Trustee is entitled to an annual Trusteeship fee of @ 0.15% 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 @ 0.15% of balance securities calculated on the average month end value per annum.

2.13 CDBL (Central Depository of Bangladesh Limited) fees

The CDBL is entitled to receive an amount of Tk. 300,000/- as 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. 5 crore	Tk 25,000/-
-Above Tk 5 crore up to Tk 20 crore	Tk 50,000/-
-Above Tk 20 crore	Tk 100,000/-

2.14 Fund registration and annual fees

The Fund has paid Tk. 400,000/- (Taka four lac) only to the Bangladesh Securities and Exchange Commission (BSEC) as Registration Fee. In addition to that 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.
- 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.

2.16 Taxation

The income of the Fund is exempted from income tax as per Clause 2(10)(a) of Sixth Schedule (Part I) 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 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.

2.18 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 11 and 12.

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.

2.20 General

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

2.21 Proposed dividend:

The Board of Trustees has recommended 6 % **cash dividend** for the period ended 31 December 2025 in the meeting held on 22 January 2026.

VIPB Accelerated Income Unit Fund
Portfolio as on 31 December 2025

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 % of Total Asset at Cost	Unrealised gain/ loss			
BRAC Bank PLC		826,580	34.15	28,230,780	9.9%	63.10	52,157,198			23,926,418		
Eastern Bank PLC	Bank	684,125	25.54	17,473,048	6.1%	24.30	16,624,238	28.83%		(848,810)		
Prime Bank PLC*		1,067,230	28.29	30,193,617	10.6%	28.70	30,629,501			435,884		
Jamuna Bank PLC		300,000	21.00	6,301,322	2.2%	21.10	6,330,000			28,678		
Square Pharmaceuticals PLC.	Pharmaceuticals & Chemicals	192,153	210.87	40,519,747	14.2%	198.60	38,161,586			(2,358,162)		
Renata PLC.		5,010	398.89	1,998,460	0.7%	391.80	1,962,918	21.77%		(35,542)		
Renata Preference Shares		10,289	1900.00	19,549,100	6.9%	1,900.00	19,549,100			-		
Marico Bangladesh Limited	Consumer Care	16,146	2036.61	32,883,105	11.5%	2,673.50	43,166,331	13.79%		10,283,226		
Grameen Phone Limited	Telecommunication	76,904	332.47	25,568,339	9.0%	257.90	19,833,542	6.34%		(5,734,797)		
Robi Axiata PLC.	Telecommunication	100,000	28.25	2,825,076	1.0%	28.20	2,820,000	0.90%		(5,076)		
Berger Paints Bangladesh Ltd.	Miscellaneous	13,982	1244.60	17,402,043	6.1%	1,384.60	19,359,477	6.19%		1,957,434		
Subtotal				222,944,636	78.19%		250,593,890	77.81%		27,649,254		
* As per para 3 of the Rules, a fund cannot invest more than 10% of its total assets (based on acquisition price) in shares of a single company. However, in above cases the threshold has exceeded and management is working on to bring these investments within the threshold.												
Instrument Name	Face Value	Issue date	Purchase cost	% of Total Asset at Cost	Yield	Market value	Sectoral exposure as % of Total Asset at Cost	Unrealized gain/loss				
Corporate Bond BBL 2nd	12,000,000	26-Sep-24	12,000,000	4.2%	13.0400%	12,000,000	4.21%		-			
Corporate Bond BBL 2nd	2,000,000	26-Dec-24	2,000,000	0.7%	12.6500%	2,000,000	0.70%		-			
Corporate Bond BBL 2nd	5,000,000	27-Jan-25	5,000,000	1.8%	12.9900%	5,000,000	1.75%		-			
Corporate Bond BBL 2nd	4,000,000	10-Feb-25	4,000,000	0.01	13.1100%	4,000,000	1.40%		-			
BD0943281206-20Y BGTB	8,000,000	29-Jan-25	6,217,800	2.2%	8.8900%	6,764,726	2.18%		546,926			
BD0942241201-20Y BGTB	4,000,000	30-Apr-25	3,007,904	1.1%	8.9500%	3,402,214	1.05%		394,310			
BD0937901157-15Y BGTB	18,000,000	25-Sep-24	13,528,494	4.7%	8.5500%	15,275,195	4.74%		1,746,701			
BD0939371151-15Y BGTB	8,000,000	23-Oct-24	7,749,570	2.7%	12.1500%	8,694,992	2.72%		945,422			
Subtotal			53,503,718	18.76%		57,137,127	18.76%		3,633,409			
Total			276,448,354	96.95%		307,731,017	96.57%		31,282,663			
Total Assets at Cost Value =	285,141,664											

Note: The Fund has invested 78.19% & 18.76% of the total net assets of the fund in the capital market instruments, the rest is held as bank deposits.

**VIPB Accelerated Income Unit Fund
Notes to the financial statements
For the year ended 31 December 2025**

	2025	2024
	Taka	Taka
4.00 Accounts receivables		
Dividend receivable		
Renata PLC.	55	276,036
Square Pharmaceuticals PLC.	2,305,836	1,645,798
Sub Total	2,305,891	1,921,835
Other receivable		
Interest on government bonds	1,469,444	2,407,069
Sub Total (Annecure -D)	1,469,444	2,407,069
Total	3,775,335	4,328,904
5.00 Advances, deposits and prepayments		
Security deposit		
Deposit with Central Depository Bangladesh Ltd. (CDBL)	300,000	300,000
Sub Total	300,000	300,000
Advance and prepayment		
Annual CDBL fees	16,597	15,064
Annual Trustee fees	241,045	249,647
Annual BSEC fees	162,630	149,463
Sub Total	420,272	414,173
Total	720,272	714,173
6.00 Cash and cash equivalents		
Cash at banks		
Southeast Bank PLC 007213500000001	10,966	3,639,676
BRAC Bank PLC 1526203770560001	4,183,410	6,451,077
Sub Total	4,194,376	10,090,753
Cash in brokerage accounts		
BLI Securities Ltd	911	1,196
IDLC Securities Ltd	825	825
BRAC EPL Stock Brokerage Ltd	1,590	1,076
Sub Total	3,326	3,098
Total	4,197,702	10,093,851

**VIPB Accelerated Income Unit Fund
Notes to the Financial Statements
For the year ended 31 December 2025**

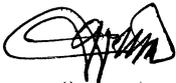
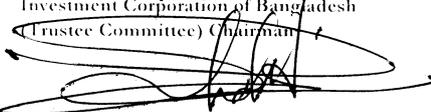
	2025	2024
	Taka	Taka
7.00 Unit capital		
Opening balance	295,160,050	306,491,530
Add: New subscription	1,188,990	659,340
Less: units surrendered	(39,206,540)	(11,990,820)
Total	257,142,500	295,160,050
Note: Unit holder percentage		
Sponsor	0.78%	0.68%
Institute	74.72%	79.11%
Individual	24.50%	20.22%
8.00 Unit premium reserve		
Opening balance	(798,574)	1,047,898
Add: Unit premium reserve raised during the period	169,179	45,779
Less: premium reimbursed for re-purchase of units	(5,689,715)	(1,892,251)
Total	(6,319,109)	(798,574)
9.00 Accounts payable		
Accounts payable	340	1,792
Total	340	1,792
10.00 Liability for expenses		
Management fees	3,160,446	3,246,467
Custodian fees	237,474	256,492
Audit fees	35,000	35,000
Total	3,432,920	3,537,959
11.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV) at market price	312,991,066	331,304,100
Add/(Less): unrealized gain/loss	(31,282,663)	(23,345,030)
Net Asset Value (NAV) at cost price	281,708,403	307,959,071
No. of unit	25,714,250	29,516,005
NAV per unit at cost	10.96	10.43
12.00 Net Asset Value per unit at market price		
Net Asset Value (NAV)	312,991,066	331,304,100
No. of unit	25,714,250	29,516,005
NAV per unit at market price	12.17	11.22

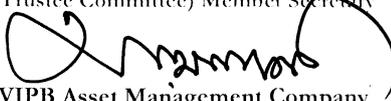
**VIPB Accelerated Income Unit Fund
Notes to the Financial Statements
For the year ended 31 December 2025**

	2025	2024
	Taka	Taka
13.00 Net gain / loss on sale of marketable securities		
Gain on sale of marketable securities		
10Y BGTBISIN-BD0933071104	688,435	-
10Y BGTBISIN-BD0934401102	1,634,850	-
10Y BGTBISIN-BD0934481104	5,642,905	-
5y BGTBISIN-BD0928221052	461,280	-
Agro Organica PLC	-	103,179
Berger Paints Bangladesh Ltd	2,157,440	284,654
BRAC Bank PLC	8,541,409	1,789,422
Craftsman Footwear and Accessories Limited	-	79,419
Eastern Bank Limited	-	449,298
Grameenphone Limited	-	131,776
Marico Bangladesh Limited	1,473,112	582,920
Reneta PLC	-	172,504
Sikder Insurance Company Limited	-	292,952
Square Pharmaceuticals Limited	-	292,356
Web Coats PLC	-	83,508
Total	20,599,431	4,261,988
Loss on sale of marketable securities		
BATA Shoe Limited	-	1,601,389
Berger Paints Bangladesh Ltd	247,747	-
British American Tobacco Bangladesh Company Limited	4,520,786	-
Grameenphone Limited	536,502	-
LafargeHolcim Bangladesh Limited	-	864,490
Linde Bangladesh Limited	-	272,006
Reneta PLC	6,266,260	217,586
Singer Bangladesh Limited	-	4,179,073
Square Pharmaceuticals Limited	16,741	-
Total	11,588,036	7,134,544
Net gain on sale of marketable securities (Annexure-A)	9,011,395	(2,872,557)
14.00 Dividend income		
BATA Shoe Limited	-	64,376
Berger Paints Bangladesh Ltd	380,520	806,650
BRAC Bank PLC	1,136,072	908,599
British American Tobacco Bangladesh Company Limited	825,000	975,000
Eastern Bank PLC	-	96,253
Grameenphone Limited	2,410,216	2,821,956
LafargeHolcim Bangladesh Limited	-	563,435
Marico Bangladesh Limited	5,479,177	2,780,795
Reneta PLC	55	276,037
Singer Bangladesh Limited	-	319,658
Square Pharmaceuticals Limited	2,305,836	1,645,798
Total (Annexure-C)	12,536,876	11,258,557
15.00 Interest income		
Fixed deposits receipts (FDR)	-	-
Short Notice Deposit (SND)	274,388	673,850
Bangladesh Govt Treasury Bill and bonds	12,076,890	7,977,461
Total (Annexure-D)	12,351,278	8,651,311

VIPB Accelerated Income Unit Fund
Notes to the Financial Statements
For the year ended 31 December 2025

	2025	2024
	Taka	Taka
16.00 Management fees		
Total management fees for the year	6,374,419	6,394,697
Total management fees for the year	6,374,419	6,394,697
Management fees is calculated on the basis of Trust Deed of the Fund. However in accordance with section 77 of the Securities and Exchange Commission (Mutual Fund) Bidhimala 2025., the prescribed limit of the management fee is lower than the fee published in Trust Deed. Since, in accordance with section 43 (10), Fund has been allowed to comply with the new Rules after one year from the published date, therefore, the management is in the process to comply the relevant sections in next financial year. Detailed calculation can be found in Annex-A		
17.00 BSEC fees		
Opening balanced	149,463	173,430
Advanced BSEC fees	(162,630)	(149,463)
Payment BSEC fees	327,956	301,403
Total BSEC fees amortized during the year	314,788	325,369
BSEC fees is calculated according to section 77 of the Securities and Exchange Commission (Mutual Fund) Bidhimala. 2025.		
18.00 CDBL fees calculation		
Opening balanced	15,064	14,246
Advanced Trustee fees	(16,597)	(15,063)
Payment CDBL for the quarter	26,000	26,000
Total CDBL fees amortized during the year	24,466	25,183
19.00 Trustee fees calculation		
Opening balanced	249,647	256,639
Payment trustee for the quarter	246,397	239,823
Total Trustee fees amortized during the year	496,044	496,462
Trustee fees calculated according to clause 4.2.21 of the Trust Deed of VIPB Accelerated Income Unit Fund and amortized as per the number of days spent in the year. Detailed calculation can be Found In Annex-B		
20.00 Custodian fees calculation		
Fees for listed Securities	402,748	348,080
Fees for none listed Securities	49,683	117,289
Total custodian fees during the year	452,431	465,369
Details calculation can be found in Annex-C		
21.00 Earnings per Unit (EPU)		
Net profit/(loss) for the period	26,142,218	9,234,760
No. of units	25,714,250	29,516,005
Earnings per Unit	1.02	0.31
EPU has been increased due to increase of capital gain on marketable securities and interest income than pervious year.		
22.00 Unrealized gain increase/(decrease) during the year		
Unrealized gain as on December 31, 2025	31,282,663	23,345,030
Less: Unrealized gain as on December 31, 2024	23,345,030	(22,641,588)
Unrealized gain increase during the year	7,937,633	703,442
23.00 Net operating cash Flows per unit (NOC)		
Net cash from operating activities	38,174,738	16,947,499
No. of units	25,714,250	29,516,005
Net operating cash flows per unit	1.48	0.57


Investment Corporation of Bangladesh
(Trustee Committee) Chairman

VIPB Asset Management Company
(Managing Director)


Investment Corporation of Bangladesh
(Trustee Committee) Member Secretary

VIPB Asset Management Company
(Compliance Officer)

VIPB Accelerated Income Unit Fund
For the year ended 31 December 2025
Gain/(Loss) on sale of marketable securities

Annexure-A

S.L.	Company Name	Share Quantity	Average Cost Price per Share	Total Cost Value	Market Price per Share	Total Market Value	Gain/(Loss)
1	Berger Paints Bangladesh Limited	16,133.00	1,455.37	23,479,464.51	1,592.72	25,389,157.02	1,909,692.51
2	BRAC Bank PLC	337,768.00	30.22	10,208,780.84	55.12	18,750,189.90	8,541,409.06
3	British American Tobacco Bangladesh Company Ltd	55,000.00	369.38	20,315,673.60	283.80	15,794,887.18	(4,520,786.42)
4	Grameenphone Limited	15,112.00	332.47	5,024,299.57	307.07	4,487,797.50	(536,502.07)
5	Marico Bangladesh Limited	2,980.00	1,871.65	5,577,516.09	2,365.98	7,050,628.48	1,473,112.39
6	Renata PLC	27,004.00	731.21	19,745,592.01	496.55	13,479,332.41	(6,266,259.60)
7	Square Pharmaceuticals PLC	10,000.00	206.33	2,063,256.13	204.65	2,046,515.23	(16,740.90)
	Total			86,414,583		86,998,508	583,924.98

S.L.	Company Name	Share Quantity	Average Cost Price per Share	Total Cost Value	Market Price per Share	Total Market Value	Gain/(Loss)
1	BD0928221052-5Y BGTB	80,000.00	93.38	7,470,120.00	99.14	7,931,400.00	461,280.00
2	BD0934481104-10Y BGTB	150,000.00	100.64	15,096,210.00	115.19	17,279,115.00	2,182,905.00
	BD0933071104-10Y BGTB	50,000.00	83.24	4,161,845.00	97.01	4,850,280.00	688,435.00
	BD0934401102-10Y BGTB	100,000.00	100.64	10,064,140.00	116.88	11,687,840.00	1,623,700.00
	BD0934481104-10Y BGTB	100,000.00	97.76	9,776,490.00	114.11	11,411,340.00	1,634,850.00
	BD0934481104-10Y BGTB	150,000.00	100.64	15,096,210.00	112.88	16,932,510.00	1,836,300.00
	Total			22,566,330		25,210,515	8,427,470.00
	Grand Total						9,011,395

Investment in Securities

Annexure-B

S.L.	Company Name	Number of Shares	Cost Value per Share	Total Cost Value	Market Value Per Share	Total Market Value	Surplus/(Erosion)
1	FBL PLC	684,125.00	25.54	17,473,047.87	24.30	16,624,237.50	(848,810.37)
2	BRAC Bank PLC	146,500.00	59.37	8,698,072.40	63.10	9,244,150.00	546,077.60
2	Prime Bank PLC	1,067,230.00	28.79	30,193,616.79	28.70	30,629,501.00	435,884.21
3	Jamuna Bank PLC	300,000.00	21.00	6,301,322.00	21.10	6,330,000.00	28,678.00
4	Square Pharmaceuticals PLC	57,535.00	221.51	12,744,606.03	198.60	11,426,451.00	(1,318,155.03)
4	Renata PLC	5,010.00	398.89	1,998,459.66	391.80	1,962,918.00	(35,541.66)
5	Renata preference share	10,289.00	1,900.00	19,549,100.00	1,900.00	19,549,100.00	
6	Marico Bangladesh Limited	2,903.00	2,789.13	8,096,847.84	2,673.50	7,761,170.50	(335,677.34)
6	Berger Paints Bangladesh Limited	13,982.00	1,110.00	15,520,020.00	1,461.90	20,440,285.80	4,920,265.80
7	Robi	100,000.00	28.25	2,825,076.00	28.20	2,820,000.00	(5,076.00)
	Total			123,400,169		126,787,814	3,387,645

Dividend income

Annexure-C

Dividend income:

S.L.	Company Name	Record Date	Number of Shares	Face Value Per Share	Cash Dividend %	Cash Dividend
1	Grameenphone Limited	24-Feb-25	92,016	10.00	170%	1,564,272.00
1	Grameenphone Limited	13-Aug-25	76,904	10.00	110%	845,944.00
1	Marico Bangladesh Limited	21-Aug-25	13,243	10.00	600%	794,580.00
3	British American Tobacco Bangladesh Company Ltd	26-Feb-25	55,000	10.00	180%	825,000.00
4	Marico Bangladesh Limited	23-Feb-25	16,223	10.00	440%	713,812.00
5	Marico Bangladesh Limited	26-May-25	16,223	10.00	1950%	3,163,485.00
6	Marico Bangladesh Limited	15-Nov-25	16,146	10.00	500%	807,300.00
7	BRAC Bank PLC	25-May-25	908,843	10.00	13%	1,136,053.75
8	BRAC Bank PLC					18.52
9	Berger Paints Bangladesh Limited	24-Jul-25	7,248	10.00	525%	380,520.00
9	Renata PLC	17-Nov-25	10	10.00	55%	55.00
9	Square Pharmaceuticals PLC	13-Aug-25	192,153	10.00	120%	2,305,836.00
	Total					12,536,876

VIPB Accelerated Income Unit Fund
For the year ended 31 December 2025
Profit/Interest Income

Annexure-D

Profit/Interest on Bank Deposit

Sl No.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Interest Amount
1	VIPB AIUF	Southeast Bank PLC	Donia	0072-13500000001	SND	7%	25,022.93
2	VIPB AIUF	BRAC Bank PLC	Donia	1526203770560001	SND	5.5%	249,365.08
Sub-Total							274,388

Coupon on Bond

Sl No.	Name of Instrument	Issuer Company	Instrument Number	Maturity Date	Face Value	Rate (%)	Interest on TDR
1	BD0943281206-20Y BGTB	Bangladesh Bank	BD0943281206	25-Jan-43	8,000,000	8.8900%	649,228.45
2	BD0942241201-20Y BGTB	Bangladesh Bank	BD0942241201	28-Dec-42	4,000,000	8.9500%	239,961.89
3	BD0937901157-15Y BGTB	Bangladesh Bank	BD0937901157	29-Jun-37	18,000,000	8.5500%	1,534,932.89
4	BD0939371151-15Y BGTB	Bangladesh Bank	BD0939371151	27-Mar-39	8,000,000	12.1500%	966,629.93
5	BD0934401102-10Y BGTB	Bangladesh Bank	BD0934401102	17-Apr-34	10,000,000	12.1500%	928,140.29
6	BD0934481104-10Y BGTB	Bangladesh Bank	BD0934481104	20-Jun-34	25,000,000	12.6000%	3,999,419.91
7	BD0933071104-10Y BGTB	Bangladesh Bank	BD0933071104	16-Aug-33	5,000,000	9.2000%	350,000.00
8	BD0928221052-5Y BGTB	Bangladesh Bank	BD0928221052	13-Dec-28	8,000,000	10.3500%	472,583.49
9	BBL 2ndsubordinated Bond	Brac Bank PLC		26-Sep-31	12,000,000	13.0400%	1,534,977.91
10	BBL 2ndsubordinated Bond	Brac Bank PLC		26-Dec-31	2,000,000	12.6500%	254,947.57
11	BBL 2ndsubordinated Bond	Brac Bank PLC		27-Jan-32	5,000,000	12.9900%	597,534.79
12	BBL 2ndsubordinated Bond	Brac Bank PLC		10-Feb-32	4,000,000	13.1100%	461,411.34
Sub-Total							11,989,798

Coupon on Government Treasury Bill

Sl No.	Name of Instrument	Particulars	Value	Rate (%)	Coupon on G-T-Bill
	364 Till Bond	Bangladesh Bank 364Days			87,092.11
Sub-Total					87,092

Grand Total

12,351,278

Profit Receivable

Coupon Receivable on Bond

Sl No.	Name of Instrument	Issuer Company	Instrument Number	Maturity Date	Face Value	Rate (%)	Interest on TDR
1	BD0943281206-20Y BGTB	Bangladesh Bank	BD0943281206	25-Jan-43	8,000,000	8.8900%	391,487.01
2	BD0942241201-20Y BGTB	Bangladesh Bank	BD0942241201	28-Dec-42	4,000,000	8.9500%	2,934.12
3	BD0937901157-15Y BGTB	Bangladesh Bank	BD0937901157	29-Jun-37	18,000,000	8.5500%	8,547.84
4	BD0939371151-15Y BGTB	Bangladesh Bank	BD0939371151	27-Mar-39	8,000,000	12.1500%	255,082.80
8	BBL 2ndsubordinated Bond	Brac Bank PLC		26-Sep-31	12,000,000	13.0400%	411,563.23
9	BBL 2ndsubordinated Bond	Brac Bank PLC		26-Dec-31	2,000,000	12.6500%	2,118.90
10	BBL 2ndsubordinated Bond	Brac Bank PLC		27-Jan-32	5,000,000	12.9900%	280,164.79
11	BBL 2ndsubordinated Bond	Brac Bank PLC		10-Feb-32	4,000,000	13.1100%	207,545.04
Sub total							1,469,444

Grand Total

1,469,444

Annexure-E

Date	NAV at Market Value	Date	NAV at Market Value
03-Jul-25	301,715,234.54	23-Nov-25	316,879,899.28
10-Jul-25	309,073,749.98	24-Nov-25	319,025,472.72
17-Jul-25	315,881,022.07	25-Nov-25	320,051,439.54
24-Jul-25	331,110,605.51	26-Nov-25	318,353,018.34
31-Jul-25	338,444,429.58	27-Nov-25	319,478,668.17
07-Aug-25	336,987,598.97	30-Nov-25	318,919,996.57
14-Aug-25	336,106,160.60	01-Dec-25	318,692,977.23
21-Aug-25	333,907,648.11	02-Dec-25	318,989,616.70
28-Aug-25	340,211,961.30	03-Dec-25	318,287,400.98
31-Aug-25	344,835,270.34	04-Dec-25	318,380,719.43
04-Sep-25	343,546,948.53	07-Dec-25	317,544,165.18
11-Sep-25	341,538,932.67	08-Dec-25	317,885,727.28
18-Sep-25	338,660,992.18	09-Dec-25	318,623,644.59
25-Sep-25	326,449,586.54	10-Dec-25	318,487,550.14
30-Sep-25	327,893,409.59	11-Dec-25	318,494,459.67
09-Oct-25	324,593,390.66	14-Dec-25	317,214,461.12
16-Oct-25	322,054,632.56	15-Dec-25	315,881,840.12
23-Oct-25	325,067,910.06	17-Dec-25	314,937,709.48
30-Oct-25	319,947,257.88	18-Dec-25	314,097,797.50
31-Oct-25	319,950,597.72	21-Dec-25	313,040,587.62
06-Nov-25	319,323,235.44	22-Dec-25	314,780,851.54
13-Nov-25	316,574,014.98	23-Dec-25	314,201,031.72
16-Nov-25	315,331,159.32	24-Dec-25	315,068,102.89
17-Nov-25	316,019,335.14	28-Dec-25	314,200,664.05
18-Nov-25	317,148,596.94	29-Dec-25	313,372,254.68
19-Nov-25	316,974,782.14	30-Dec-25	312,990,992.27
20-Nov-25	316,591,684.39		
		Average NAV	321,392,852.77

Management fee calculation

Slabs	Rate	Fees
50,000,000.00	2.50%	1,250,000
200,000,000.00	2.00%	4,000,000
71,392,852.77	1.50%	1,070,893
-	1.00%	-
Total		6,320,892.79
for 6 months		3,160,446.40

Total Management fees	July to Dec 2025	3,160,446.40
Total Management fees	Jan to June 2025	3,213,972.85
Total Management fees	Jan to December 2025	6,374,419.25

Annexure-F

Date	NAV at Market Price (Tk.)	Date	NAV at Market Price (Tk.)
03-Jul-25	301,715,234.54	23-Nov-25	316,879,899.28
10-Jul-25	309,073,749.98	24-Nov-25	319,025,472.72
17-Jul-25	315,881,022.07	25-Nov-25	320,051,439.54
24-Jul-25	331,110,605.51	26-Nov-25	318,353,018.34
31-Jul-25	338,444,429.58	27-Nov-25	319,478,668.17
07-Aug-25	336,987,598.97	30-Nov-25	318,919,996.57
14-Aug-25	336,106,160.60	01-Dec-25	318,692,977.23
21-Aug-25	333,907,648.11	02-Dec-25	318,989,616.70
28-Aug-25	340,211,961.30	03-Dec-25	318,287,400.98
31-Aug-25	344,835,270.34	04-Dec-25	318,380,719.43
04-Sep-25	343,546,948.53	07-Dec-25	317,544,165.18
11-Sep-25	341,538,932.67	08-Dec-25	317,885,727.28
18-Sep-25	338,660,992.18	09-Dec-25	318,623,644.59
25-Sep-25	326,449,586.54	10-Dec-25	318,487,550.14
30-Sep-25	327,893,409.59	11-Dec-25	318,494,459.67
09-Oct-25	324,593,390.66	14-Dec-25	317,214,461.12
16-Oct-25	322,054,632.56	15-Dec-25	315,881,840.12
23-Oct-25	325,067,910.06	17-Dec-25	314,937,709.48
30-Oct-25	319,947,257.88	18-Dec-25	314,097,797.50
31-Oct-25	319,950,597.72	21-Dec-25	313,040,587.62
06-Nov-25	319,323,235.44	22-Dec-25	314,780,851.54
13-Nov-25	316,574,014.98	23-Dec-25	314,201,031.72
16-Nov-25	315,331,159.32	24-Dec-25	315,068,102.89
17-Nov-25	316,019,335.14	28-Dec-25	314,200,664.05
18-Nov-25	317,148,596.94	29-Dec-25	313,372,254.68
19-Nov-25	316,974,782.14	30-Dec-25	312,990,992.27
20-Nov-25	316,591,684.39		
		Average NAV	321,392,852.77

Trustee Fee @ 0.15%:

241,044.64

Total Trustee fees	July to Dec 2025	249,646.72
Total Trustee fees	Jan to June 2025	246,397.29
Total January to December 2025		496,044.01