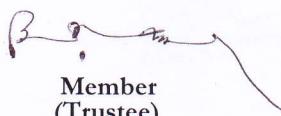


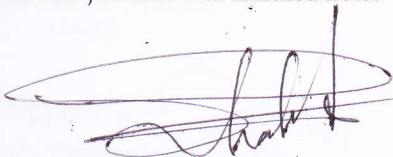
**VIPB FIXED INCOME FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**As on December 31, 2025**

Particulars	Notes	31-Dec-25	30-Jun-25
		Taka	Taka
<b>ASSETS</b>			
Investments - at market price	1	218,334,061	185,517,292
Accounts receivables	2	4,181,619	4,789,402
Advance, deposit and prepayments	3	205,354	261,497
Cash and cash equivalents	4	3,108,515	3,776,788
Preliminary and issue expenses	5	687,059	782,254
<b>Total Assets</b>		<b>226,516,608</b>	<b>195,127,233</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Unit capital	6	191,266,140	177,206,410
Unit premium reserve	7	7,811,919	4,911,452
Unrealized gain on investments		8,148,653	723,260
Retained earnings		18,631,000	11,716,548
<b>Total</b>		<b>225,857,712</b>	<b>194,557,671</b>
<b>Current Liabilities</b>			
Accounts payable	8	159	-
Liability for expenses	9	658,738	569,562
<b>Total</b>		<b>658,897</b>	<b>569,562</b>
<b>Total Equity and Liabilities</b>		<b>226,516,608</b>	<b>195,127,233</b>

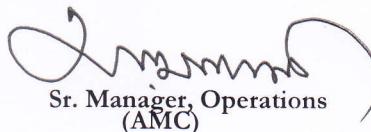
Net asset value (NAV)		225,857,712	194,557,671
<b>Net asset value (NAV) per unit:</b>			
At cost	10	11.38	10.94
At market price	11	11.81	10.98

These financial statements should be read in conjunction with annexed notes

  
**Member  
(Trustee)**

  
**Chief Executive Officer  
(AMC)**

  
**Sr. Manager Finance  
(AMC)**

  
**Sr. Manager, Operations  
(AMC)**

Date: 27, January 2026

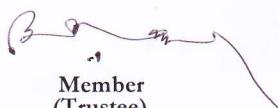
**VIPB FIXED INCOME FUND**

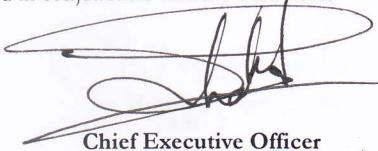
**STATEMENT OF PROFIT OR LOSS**

From July 01 to December 31, 2025

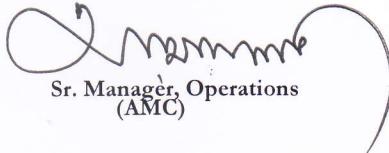
Particulars	Note	July to December 31, 2025	August 22 to December 31, 2024	October 01 to December 31, 2025
		Taka	Taka	Taka
<b>INCOME</b>				
Net gain on sale of marketable securities	12	7,724,224	(1,102,544)	2,160,250
Dividend income	13	2,541,176	561,000	2,258,497
Interest income	14	7,002,329	4,095,721	2,896,056
<b>Total</b>		<b>17,267,729</b>	<b>3,554,177</b>	<b>7,314,803</b>
<b>EXPENSES</b>				
Management fees		1,112,314	438,930	565,738
Amortization of preliminary and issue expenses		95,195	68,292	47,597
BSEC annual fees		96,675	42,173	48,337
CDBL annual fees		23,063	15,879	11,594
CDBL settlement and demat charges		8,647	3,260	6,009
Trustee fees		62,412	25,568	31,206
Custodian fees		74,046	30,200	50,355
Audit fees		17,644	14,760	8,822
Bank charges and excise duty		2,955	5,035	610
Other operating expenses		5	-	5
<b>Total</b>		<b>1,492,957</b>	<b>644,098</b>	<b>770,274</b>
<b>Net profit before provision</b>		<b>15,774,772</b>	<b>2,910,080</b>	<b>6,544,529</b>
Add: Reversal of provision for unrealized loss		-	(74,685)	-
<b>Net profit for the period</b>		<b>15,774,772</b>	<b>2,835,395</b>	<b>6,544,529</b>
<b>Earnings per unit</b>		<b>0.82</b>	<b>0.23</b>	<b>0.34</b>

These financial statements should be read in conjunction with annexed notes

  
Member  
(Trustee)

  
Chief Executive Officer  
(AMC)

  
Sr. Manager Finance  
(AMC)

  
Sr. Manager, Operations  
(AMC)

Date: 27, January 2026

**VIPB FIXED INCOME FUND**  
**STATEMENT OF CHANGES IN EQUITY (Unaudited)**  
For the period ended December 31, 2025

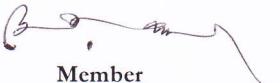
Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on 07/01/2025	177,206,410	4,911,452	723,260	11,716,548	194,557,671
Unit capital raised during the period	15,875,930	3,287,224	-	-	19,163,154
Unit surrendered during the period	(1,816,200)	(386,757)	-	-	(2,202,957)
Dividend paid for the year 2024-25	-	-	-	(8,860,321)	(8,860,321)
Unrealized gain/(loss)	-	-	7,425,393	-	7,425,393
Net profit during the period	-	-	-	15,774,772	15,774,772
<b>Balance as on December 31, 2025</b>	<b>191,266,140</b>	<b>7,811,919</b>	<b>8,148,653</b>	<b>18,631,000</b>	<b>225,857,711</b>

For the period ended December 31, 2024

Figure in Taka

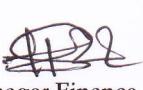
Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Unit capital raised during the period	136,264,500	139,677	-	-	136,404,177
Unit surrendered during the period	(11,890,000)	(59,450)	-	-	(11,949,450)
Net profit during the period	-	-	-	2,835,395	2,835,395
<b>Balance as on December 31, 2024</b>	<b>124,374,500</b>	<b>80,227</b>	<b>-</b>	<b>2,835,395</b>	<b>127,290,122</b>



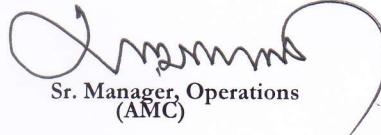
Member  
(Trustee)



Chief Executive Officer  
(AMC)



Sr. Manager Finance  
(AMC)



Sr. Manager Operations  
(AMC)

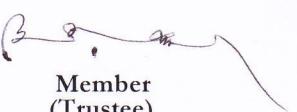
Date: 27, January 2026

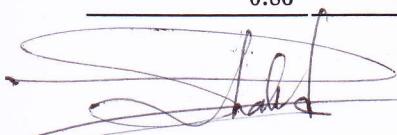
**VIPB FIXED INCOME FUND**

**STATEMENT OF CASH FLOWS**

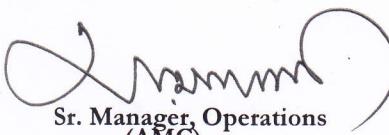
For the period ended December 31, 2025

Particulars	31-Dec-25	31-Dec-24
	Taka	Taka
<b>A. Cash flows from operating activities</b>		
Interest income - bank deposit	27,105	587,530
Interest income - bond	8,378,210	5,356,000
Gain on sale of investments	7,724,224	72,599
Dividend income	1,745,974	99,000
Management fees	(1,014,803)	-
Advance, deposit and prepayments	(40,707)	(146,000)
Bank charge and excise duties	(2,955)	(5,035)
CDBL settlement & demat charges	(13,940)	(3,260)
Trustee fees	(80,008)	(68,048)
Other operating expenses	(326,429)	(210,150)
 Net cash from operating activities	 16,396,671	 4,666,130
<b>B. Cash flows from investing activities</b>		
Net investment in shares and securities	(74,188,790)	(1,175,143)
Redemption proceed bond	48,797,408	(126,402,906)
Investment in FDR	-	-
 Net cash from investing activities	 (25,391,382)	 (127,578,049)
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	19,050,776	136,404,177
Proceeds made for re-purchase of units	(1,973,054)	(11,949,450)
Dividend payment	(8,751,284)	-
 Net cash from financing activities	 8,326,438	 124,454,727
 Net cash flows for the period	 (668,273)	 1,542,808
Cash and cash equivalents at the beginning of the period	3,776,788	-
Cash and cash equivalents at the end of the period	3,108,515	1,542,808
 Net operating cash flows per unit	 0.86	 0.38

  
Member  
(Trustee)

  
Chief Executive Officer  
(AMC)

  
Sr. Manager Finance  
(AMC)

  
Sr. Manager, Operations  
(AMC)

Date: 27, January 2026

**VIPB FIXED INCOME FUND**  
Portfolio as on December 31, 2025

**1.00. 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	Unrealised gain/loss
BRAC Bank Limited	Bank	532,309	54.39	28,952,013.69	13.3%	63.10	33,588,697.90	20.46%	4,636,684
Eastern Bank Limited		554,817	28.36	15,735,298.65	7.2%	28.70	15,923,247.90		187,949
Square Pharmaceuticals Limited	Pharmaceuticals & Chemicals	142,816	217.62	31,079,338.00	14.2%	198.60	28,363,257.60	14.23%	(2,716,080)
Renata Limited		10	459.40	4,993.97	0.0%	391.80	3,918.00	4.98%	(1,076)
Renata Limited		5,726	190.00	10,879,400.00	5.0%	1,900.00	10,879,400.00		
Marico Bangladesh Limited	Consumer Care	10,893	2630.67	28,655,867.74	13.1%	2,673.50	29,122,455.50	13.12%	466,568
<b>Subtotal</b>				<b>115,306,912</b>	<b>52.80%</b>		<b>117,880,957</b>	<b>52.80%</b>	<b>2,574,045</b>
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									
Corporate Bond BBL 2ND	Corporate	4,000,000	26/Sep/24	4,000,000	1.8%	13,040	4,000,000	1.83%	-
Corporate Bond BBL 2ND		3,000,000	10/Feb/25	3,000,000	1.4%	13,110	3,000,000	1.37%	-
Corporate Bond BBL 2ND		8,000,000	26/Dec/24	8,000,000	3.7%	12,650	8,000,000	3.66%	-
Corporate Bond BBL 2ND		1,000,000	13/Jan/25	1,000,000	0.5%	12,940	1,000,000	0.46%	-
BD0939371151-15Y BGTB		30,000,000	28/Aug/24	29,029,830	13.3%	12,1500	32,495,876	13.29%	3,466,046
BD0939371151-15Y BGTB	EGTB	3,800,000	27/Nov/24	3,667,338	1.7%	12,1500	4,116,144	1.68%	448,806
BD0939371151-15Y BGTB		16,000,000	26/Dec/24	15,509,936	7.1%	12,1500	17,331,134	7.10%	1,821,198
BD0943281206-20Y BGTB		8,000,000	29/Jan/25	6,217,800	2.8%	8,8900	6,743,184	2.85%	525,384
BD094241201-20Y BGTB		2,000,000	30/Apr/25	1,503,952	0.7%	8,9500	1,695,707	0.69%	191,755
BD0945461202-20Y BGTB		20,000,000	30/Jul/25	22,949,640	10.5%	12,2400	22,071,060.94	10.51%	(878,579)
<b>Subtotal</b>				<b>94,878,496</b>	<b>43.45%</b>		<b>100,453,104</b>	<b>43.45%</b>	<b>5,574,608</b>
<b>Total</b>				<b>210,185,408</b>	<b>96.25%</b>		<b>218,334,061</b>	<b>96.25%</b>	<b>8,148,653</b>

**Total Assets at Cost Value =**

**218,367,955**

**Note:** The Fund has invested 52.80% & 43.45% of the total net assets of the fund in the capital market instruments, the rest is held as bank deposits.

# VIPB FIXED INCOME FUND

Notes to the financial statements  
Period from July 01 to December 31, 2025

31-Dec-25	30-Jun-25
Taka	Taka

## 2.00 Accounts receivables

### Dividend receivable

Marico Bangladesh Limited

Renata Limited

Square Pharmaceuticals Limited

**Sub Total**

-	918,645
55	-
1,713,792	-
<b>1,713,847</b>	<b>918,645</b>

### Other receivable

Interest on government bonds

**Sub Total**

2,467,772	3,870,757
<b>2,467,772</b>	<b>3,870,757</b>

**Total**

<b>4,181,619</b>	<b>4,789,402</b>
------------------	------------------

## 3.00 Advance, deposit & prepayments

### Advance & Prepayment

Annual CDBL fees

Annual Trustee fees

Annual BSEC fees

**Sub Total**

30,247	7,310
80,008	62,412
95,099	191,775
<b>205,354</b>	<b>261,497</b>

**Total**

<b>205,354</b>	<b>261,497</b>
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## 4.00 Cash and cash equivalents

### Cash at banks

BRAC Bank PLC-002

BRAC Bank PLC-001

BRAC Bank PLC-03

**Sub Total**

2,397,761	2,281,771
704,737	1,493,098
3,563	-
<b>3,106,061</b>	<b>3,774,869</b>

### Cash in brokerage accounts

BLI Securities Ltd

BRAC EPL Stock Brokerage Ltd

**Total**

556	660
1,898	1,258
<b>2,454</b>	<b>1,918</b>

<b>3,108,515</b>	<b>3,776,788</b>
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# VIPB FIXED INCOME FUND

## Notes to the Financial Statements

Period from July 01 to December 31, 2025

31-Dec-25	30-Jun-25
Taka	Taka

### 5.00 Preliminary and issue expenses

Preliminary and issue expenses	782,254	944,189
Less: Amortization made during the period	(95,195)	(161,935)
<b>Total</b>	<b>687,059</b>	<b>782,254</b>

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.

### 6.00 Unit capital

Opening balance	177,206,410	101,000,000
Add, New subscription	15,875,930	89,149,410
Less, units surrendered	(1,816,200)	(12,943,000)
<b>Total</b>	<b>191,266,140</b>	<b>177,206,410</b>

### 7.00 Unit premium reserve

Opening balance	4,911,452	-
Add, Unit premium reserve raised during the period	3,287,224	5,037,241
Less, premium reimbursed for re-purchase of units	(386,757)	(125,789)
<b>Total</b>	<b>7,811,919</b>	<b>4,911,452</b>

### 8.00 Accounts payable

Accounts payable	159	-
<b>Total</b>	<b>159</b>	<b>-</b>

### 9.00 Liability for expenses

Management fees	571,484	473,973
Custodian fees	69,610	60,589
Audit fees	17,644	35,000
<b>Total</b>	<b>658,738</b>	<b>569,562</b>

### 10.00 Net Asset Value (NAV) per unit at cost

Net Asset Value (NAV) at market price	225,857,712	194,557,670
Add/(Less): unrealized gain/loss	(8,148,653)	(723,260)
Net Asset Value (NAV) at cost price	<b>217,709,058</b>	<b>193,834,409</b>

No. of unit

<b>NAV per unit at cost</b>	<b>11.38</b>	<b>10.94</b>
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### 11.00 Net Asset Value per unit at market price

Net Asset Value (NAV)	225,857,712	194,557,670
No. of unit	19,126,614	17,720,641
<b>NAV per unit at market price</b>	<b>11.81</b>	<b>10.98</b>

# VIPB FIXED INCOME FUND

## Notes to the Financial Statements

Period from July 01 to December 31, 2025

July 01 to December 31, 2025	August 22 to December 31, 2024
TAKA	TAKA

### 12.00 Net gain / loss on sale of marketable securities

#### Gain on sale of marketable securities

BRAC Bank PLC  
Grameenphone Limited  
5Y BGTB ISIN-BD0929431056  
10Y BGTB ISIN-BD0934311103  
10Y BGTB ISIN-BD0934481104  
10Y BGTB ISIN-BD0935291106  
15Y BGTB ISIN-BD0939371151

**Total**

111,920	-
-	72,599
1,781,185	-
567,255	-
1,746,114	-
1,357,500	-
2,160,250	-
<b>7,724,224</b>	<b>72,599</b>

#### Loss on sale of marketable securities

Square Pharmaceuticals Limited  
Marico Bangladesh Limited  
BRAC Bank PLC

**Total**

-	445,117
-	55,441
-	674,585
<b>-</b>	<b>1,175,143</b>

#### Net gain on sale of marketable securities

**7,724,224**

**(1,102,544)**

### 13.00 Dividend income

Marico Bangladesh Limited  
Square Pharmaceuticals Limited  
BRAC Bank PLC  
RENATA PLC

**Total**

827,310	99,000
1,713,792	462,000
19	-
55	-

**2,541,176**

**561,000**

### 14.00 Interest income

Short Notice Deposit (SND)  
Bangladesh Govt Bond

**Total**

27,105	305,063
6,975,224	3,790,658

**7,002,329**

**4,095,721**