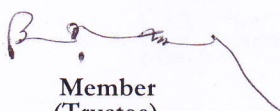
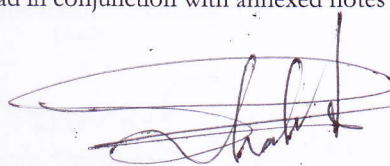


VIPB FIXED INCOME FUND
STATEMENT OF FINANCIAL POSITION
As on December 31, 2025

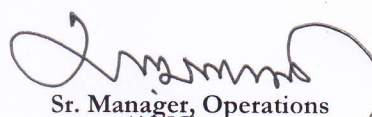
Particulars	Notes	31-Dec-25	30-Jun-25
		Taka	Taka
ASSETS			
Investments - at market price	1	218,334,061	185,517,292
Accounts receivables	2	4,181,619	4,789,402
Advance, deposit and prepayments	3	205,354	261,497
Cash and cash equivalents	4	3,108,515	3,776,788
Preliminary and issue expenses	5	687,059	782,254
Total Assets		226,516,608	195,127,233
EQUITY AND LIABILITIES			
<u>Shareholders' Equity</u>			
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
Total		225,857,712	194,557,671
<u>Current Liabilities</u>			
Accounts payable	8	159	-
Liability for expenses	9	658,738	569,562
Total		658,897	569,562
Total Equity and Liabilities		226,516,608	195,127,233
Net asset value (NAV)		225,857,712	194,557,671
Net asset value (NAV) per unit:			
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

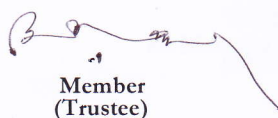
VIPB FIXED INCOME FUND

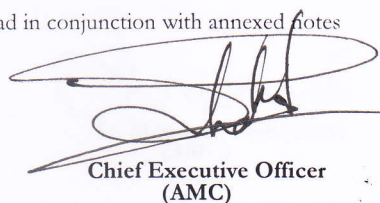
STATEMENT OF PROFIT OR LOSS

From July 01 to December 31, 2025

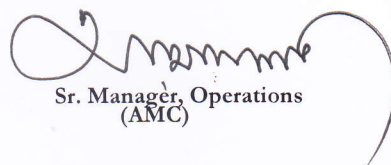
Particulars	Note	July to December 31, 2025	August 22 to December 31, 2024	October 01 to December 31, 2025
		Taka	Taka	Taka
INCOME				
Net gain on sale of marketable securities	12	7,724,224	(1,102,544)	2,160,250
Dividend income	13	2,541,176	561,000	2,258,497
Interest income	14	7,002,329	4,095,721	2,896,056
Total		17,267,729	3,554,177	7,314,803
EXPENSES				
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
Total		1,492,957	644,098	770,274
Net profit before provision		15,774,772	2,910,080	6,544,529
Add: Reversal of provision for unrealized loss		-	(74,685)	-
Net profit for the period		15,774,772	2,835,395	6,544,529
Earnings per unit		0.82	0.23	0.34

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

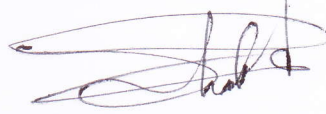
Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on 07/01/2025	177,206,410	4,911,452	723,260	11,716,548	194,557,671
Unit capital raised during the period	15,875,930	3,287,224	-	-	19,163,154
Unit surrendered during the period	(1,816,200)	(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
Balance as on December 31, 2025	191,266,140	7,811,919	8,148,653	18,631,000	225,857,711

For the period ended December 31, 2024

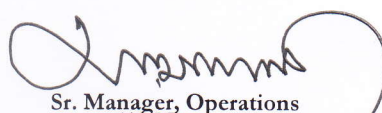
Figure in Taka

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
Balance as on December 31, 2024	124,374,500	80,227	-	2,835,395	127,290,122


Member
(Trustee)


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(AMC)


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(AMC)


Sr. Manager, Operations
(AMC)

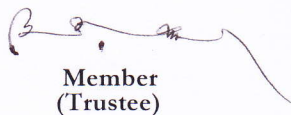
Date: 27, January 2026

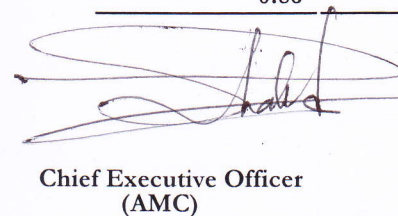
VIPB FIXED INCOME FUND

STATEMENT OF CASH FLOWS

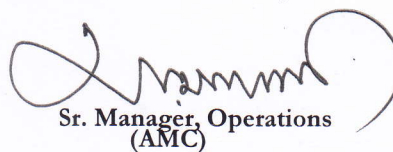
For the period ended December 31, 2025

Particulars	31-Dec-25	31-Dec-24
	Taka	Taka
A. Cash flows from operating activities		
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)
		(1,016,505)
Net cash from operating activities	16,396,671	4,666,130
B. Cash flows from investing activities		
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)
C. Cash flows from financing activities		
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

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			142,816	217.62	31,079,338.00	14.2%	198.60	28,363,257.60	14.23%	(2,716,080)
Renata Limited			10	499.40	4,993.97	0.0%	391.80	3,918.00	4.98%	(1,076)
Renata Limited			5,726	1900.00	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	29,122,435.50	13.12%	466,568
Subtotal					115,306,912	52.80%		117,880,957	52.80%	2,574,045
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	4,000,000	26/Sep/24	4,000,000	1.8%	13.0400	4,000,000	1.83%	-
Corporate Bond BBL 2ND			3,000,000	10/Feb/25	3,000,000	1.4%	13.1100	3,000,000	1.37%	-
Corporate Bond BBL 2ND			8,000,000	26/Dec/24	8,000,000	3.7%	12.6500	8,000,000	3.66%	-
Corporate Bond BBL 2ND			1,000,000	13/Jan/25	1,000,000	0.5%	12.9400	1,000,000	0.46%	-
BD0939371151-15Y BGTB		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			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
BD0942241201-20Y 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)
Subtotal					94,878,496	43.45%		100,453,104	43.45%	5,574,608
Total					210,185,408	96.25%		218,334,061	96.25%	8,148,653

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

2.00 Accounts receivables

Dividend receivable

Marico Bangladesh Limited

Renata Limited

Square Pharmaceuticals Limited

Sub Total

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

-	918,645
55	-
1,713,792	-
1,713,847	918,645

Other receivable

Interest on government bonds

Sub Total

2,467,772	3,870,757
2,467,772	3,870,757

Total

4,181,619	4,789,402
------------------	------------------

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
205,354	261,497

Total

205,354	261,497
----------------	----------------

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	-
3,106,061	3,774,869

Cash in brokerage accounts

BLI Securities Ltd

BRAC EPL Stock Brokerage Ltd

Total

556	660
1,898	1,258
2,454	1,918

3,108,515	3,776,788
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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)
Total	687,059	782,254
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)
Total	191,266,140	177,206,410
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)
Total	7,811,919	4,911,452
8.00 Accounts payable		
Accounts payable	159	-
Total	159	-
9.00 Liability for expenses		
Management fees	571,484	473,973
Custodian fees	69,610	60,589
Audit fees	17,644	35,000
Total	658,738	569,562
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	217,709,058	193,834,409
No. of unit	19,126,614	17,720,641
NAV per unit at cost	11.38	10.94
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
NAV per unit at market price	11.81	10.98

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	111,920	-
Grameenphone Limited	-	72,599
5Y BGTB ISIN-BD0929431056	1,781,185	-
10Y BGTB ISIN-BD0934311103	567,255	-
10Y BGTB ISIN-BD0934481104	1,746,114	-
10Y BGTB ISIN-BD0935291106	1,357,500	-
15Y BGTB ISIN-BD0939371151	2,160,250	-
Total	7,724,224	72,599

Loss on sale of marketable securities

Square Pharmaceuticals Limited	-	445,117
Marico Bangladesh Limited	-	55,441
BRAC Bank PLC	-	674,585
Total	-	1,175,143

Net gain on sale of marketable securities

7,724,224	(1,102,544)
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13.00 Dividend income

Marico Bangladesh Limited	827,310	99,000
Square Pharmaceuticals Limited	1,713,792	462,000
BRAC Bank PLC	19	-
RENATA PLC	55	-
Total	2,541,176	561,000

14.00 Interest income

Short Notice Deposit (SND)	27,105	305,063
Bangladesh Govt Bond	6,975,224	3,790,658
Total	7,002,329	4,095,721