

**Green Delta Dragon Enhanced Blue Chip Growth Fund**

**Independent Auditor's Report and**

**Audited Financial Statements**

**As at and for the year ended 31 December 2025**

### Independent Auditor's Report

### To the Management of Green Delta Dragon Enhanced Blue Chip Growth Fund

### Report on the Audit of Financial statements

#### Opinion

We have audited the financial statements of Green Delta Dragon Enhanced Blue Chip Growth 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 changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs), Securities and Exchange Commission (Mutual Fund) Rules, 2025, Securities and Exchange Rules 2020 and other applicable laws and regulations.

#### 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 ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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 or 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 statements as a whole 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 gives a true and fair view.

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.

#### **Report on other legal and regulatory requirements**

In accordance with Securities and Exchange Commission (Mutual Fund) Rules, 2025, Securities and Exchange Rules, 2020 and other applicable laws and regulations, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the fund so far as it appeared from our examination of these books;
- c) The statement of financial position, statement of profit or loss and other comprehensive income and statement of cash flows dealt with by the report are in agreement with the books of account and returns;
- d) The investment was made as per Rule 68 of Securities and Exchange Commission (Mutual Fund) Rules, 2025; and
- e) The information and explanation required by us have been received and found satisfactory.

**A. Qasem & Co.**  
Chartered Accountants  
Enlistment Registration No. of FRC: CAF-001-129



**Mohammad Motaleb Hossain FCA**

Partner  
Enrolment Number: 0950

DVC: 2601210950AS280462

Dhaka, 21 January 2026

**Green Delta Dragon Enhanced Blue Chip Growth Fund**  
**Statement of financial position**  
**As at 31 December 2025**

		<b>Amount in BDT</b>	
	<b>Notes</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Preliminary and issue expenses	4.0	2,073,545	2,827,373
<b>Total non-current assets</b>		<b>2,073,545</b>	<b>2,827,373</b>
<b>Current assets</b>			
Marketable investment - at market price	5.0	130,000,095	127,087,006
Advance, deposits and pre-payments	6.0	286,592	249,875
Accounts receivables	7.0	5,359,369	3,913,868
Investment in Govt. securities	8.0	95,792,622	106,366,141
Cash and cash equivalents	9.0	18,383,800	13,766,449
<b>Total assets</b>		<b>251,896,023</b>	<b>254,210,712</b>
<b>Current liabilities</b>			
Accrued expenses	10.0	1,608,056	1,668,608
Accounts payables	11.0	10,167	13,728
		<b>1,618,223</b>	<b>1,682,336</b>
<b>Net assets</b>		<b>250,277,800</b>	<b>252,528,376</b>
<b>Capital fund</b>			
Unit capital	12.0	227,164,110	234,987,350
Unit premium reserve	13.0	2,012,542	2,184,790
Dividend equalization reserve	14.0	992,208	-
Retained earnings	15.0	20,108,941	15,356,236
<b>Total capital fund</b>		<b>250,277,800</b>	<b>252,528,376</b>
<b>Net Asset Value (NAV)</b>			
At cost price	16.0	10.75	10.87
At market price	17.0	11.02	10.75

The accompanying notes form an integral part of these financial statements.

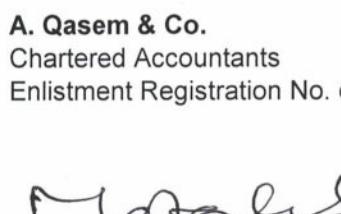
As per our report of same date.

  
**Ahmed Saifuddin Chowdhury**

Managing Director

Trustee Member

Bangladesh General Insurance Co. Ltd

  
**A. Qasem & Co.**  
Chartered Accountants  
Enlistment Registration No. of FRC: CAF-001-129

**Motaleb**  
**Mohammad Motaleb Hossain FCA**  
Partner  
Enrolment Number: 0950  
DVC: 2601210950AS280462

Dhaka, 21 January 2026

  
**Mahmudul Hasan**  
Managing Director & CEO(cc)  
Asset Manager  
Green Delta Dragon Asset  
Management Company Limited



**Green Delta Dragon Enhanced Blue Chip Growth Fund**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2025**

Notes	Amount in BDT		
	01-Jan-25 to 31-Dec-25	03-Oct-23 to 31-Dec-24	
<b>Income</b>			
Dividend income	18.0	6,657,605	3,374,429
Realized gain on sale of marketable securities	19.0	(374,316)	1,552,037
Interest income from bank deposits	20.0	859,985	3,633,447
Interest income from Govt. securities	21.0	10,470,617	17,882,096
<b>Total income</b>		<b>17,613,891</b>	<b>26,442,009</b>
<b>Expenses</b>			
Management fees		5,124,365	6,040,653
Trustee fees		244,291	286,865
Custodian fees		152,073	191,165
BSEC annual fees		244,291	286,865
CDBL charges		74,582	32,959
Amortization of preliminary and issue expenses		753,828	941,769
Printing and publication		99,452	125,454
Bank charges and excise duty		74,566	152,242
Bidding/ subscription fees		7,000	48,125
DSE ESS listing fees		-	25,000
Audit fees		50,000	50,000
<b>Total expenses</b>		<b>6,824,447</b>	<b>8,181,097</b>
<b>Income before provision</b>		<b>10,789,443</b>	<b>18,260,912</b>
(Provision)/ writeback of provision for diminution in value of investments	22.0	2,904,676	(2,904,676)
<b>Distributable profit for the period</b>		<b>13,694,120</b>	<b>15,356,236</b>
Unrealized gain in value of investments	23.0	6,150,034	-
<b>Net profit during the year</b>		<b>19,844,154</b>	<b>15,356,236</b>
Other Comprehensive Income		-	-
<b>Total comprehensive income</b>		<b>19,844,154</b>	<b>15,356,236</b>
<b>Earnings Per Unit (EPU)</b>	24.0	<b>0.87</b>	<b>0.65</b>

The accompanying notes form an integral part of these financial statements.

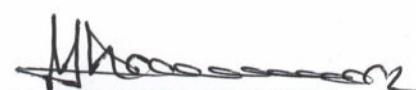
As per our report of same date.

**A. Qasem & Co.**  
Chartered Accountants  
Enlistment Registration No. of FRC: CAF-001-129

  
**Motaleb**  
**Mohammad Motaleb Hossain FCA**  
Partner  
Enrolment Number: 0950  
DVC: 2601210950AS280462

Dhaka, 21 January 2026

  
**Ahmed Saifuddin Chowdhury**  
Managing Director  
Trustee Member  
Bangladesh General Insurance Co. Ltd

  
**Mahmudul Hasan**  
Managing Director & CEO(cc)  
Asset Manager  
Green Delta Dragon Asset  
Management Company Limited



**Green Delta Dragon Enhanced Blue Chip Growth Fund**  
**Statement of changes in equity**  
**For the year ended 31 December 2025**

					Amount in BDT
	Unit capital	Unit premium reserve	Dividend equalization reserve	Retained earnings	Total equity
<b>Opening balance</b>	<b>234,987,350</b>	<b>2,184,790</b>	<b>-</b>	<b>15,356,236</b>	<b>252,528,376</b>
Issuance of units	8,173,760	404,225	-	-	8,577,985
Unit surrender	(15,997,000)	(576,474)	-	-	(16,573,474)
Dividend equalization reserve	-	-	992,208	(992,208)	-
Dividend paid for the year 2024	-	-	-	(14,099,241)	(14,099,241)
Unrealized gain in value of investments	-	-	-	6,150,034	6,150,034
Distributable profit for the period	-	-	-	13,694,120	13,694,120
<b>Balance as on 31-Dec-25</b>	<b>227,164,110</b>	<b>2,012,542</b>	<b>992,208</b>	<b>20,108,941</b>	<b>250,277,800</b>
<b>Opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Issuance of units	250,384,710	3,056,295	-	-	253,441,005
Unit surrender	(15,397,360)	(871,504)	-	-	(16,268,864)
Unrealized gain in value of investments	-	-	-	-	-
Distributable profit for the period	-	-	-	15,356,236	15,356,236
<b>Balance as on 31-Dec-24</b>	<b>234,987,350</b>	<b>2,184,790</b>	<b>-</b>	<b>15,356,236</b>	<b>252,528,376</b>
<b>Notes</b>	12.0	13.0	14.0	15.0	

The accompanying notes form an integral part of these financial statements.



**Green Delta Dragon Enhanced Blue Chip Growth Fund**  
**Statement of cash flows**  
**For the year ended 31 December 2025**

	Amount in BDT	
	01-Jan-25 to 31-Dec-25	03-Oct-23 to 31-Dec-24
<b>A. Cash flows from operating activities</b>		
Income from bank deposit & govt. securities	11,679,056	19,519,161
Income from bank deposit realized at subscription period	-	1,703,078
Gain /(loss) on marketable securities	(374,316)	1,552,037
Dividend income received	6,811,050	1,456,942
Payment for advance BSEC annual fees	(240,811)	(249,875)
Payment for operating expense	<u>(5,930,638)</u>	<u>(11,029,212)</u>
<b>Net cash flow from operating activities</b>	<b>11,944,341</b>	<b>12,952,132</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities	(23,194,508)	(137,112,194)
Proceeds from sale of marketable securities	27,388,728	7,120,512
Proceeds/ (investment) in Govt. securities	<u>10,573,520</u>	<u>(106,366,141)</u>
<b>Net cash used in investing activities</b>	<b>14,767,740</b>	<b>(236,357,823)</b>
<b>C. Cash flows from financing activities</b>		
Issuance of units	8,173,760	250,384,710
Units surrender	(15,997,000)	(15,397,360)
Units premium/ (discount)	(172,249)	2,184,790
Dividend paid for the year 2024	(14,099,241)	-
<b>Net cash flow from financing activities</b>	<b>(22,094,730)</b>	<b>237,172,140</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>4,617,351</b>	<b>13,766,449</b>
Cash and cash equivalents at the beginning of the period	<u>13,766,449</u>	-
<b>Cash and cash equivalents at the end of the year</b>	<b>18,383,800</b>	<b>13,766,449</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.53</b>	<b>0.57</b>

The accompanying notes form an integral part of these financial statements.



**Green Delta Dragon Enhanced Blue Chip Growth Fund**  
**Notes to the Financial Statement**  
**As at and for the year ended 31 December 2025**

**1.0 Introduction of the Fund and its activities**

**1.01 Legal status and key partners of the Fund**

Green Delta Dragon Enhanced Blue Chip Growth Fund (GDD EBCGF) (hereinafter referred to as the "Fund") was established under a Deed of Trust executed on February 12, 2023, between Green Delta Insurance Company Limited and Dragon Capital Markets Limited as the "Sponsors" and Bangladesh General Insurance Company Limited (BGIC) as the "Trustee". The Fund was registered under the Trusts Act, 1882 and the Registration Act, 1908, and subsequently registered with the Bangladesh Securities and Exchange Commission under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 as an open-ended mutual fund vide registration no. BSEC/Mutual Fund/2023/141.

The Fund is an open-end Mutual fund with perpetual life. Institution and individual are eligible for investment in the fund. The Initial Fund size was BDT 500,00,000 divided in to 50,000,000 units of BDT 10.00 each and will be increased from time to time by the Asset Manager subject to the approval of the Trustee with due intimation to BSEC.

After initial public subscription, the size of the Fund was BDT 20.51 crore.

**Key partner of the fund as follows**

<b>Sponsors</b>	: Green Delta Insurance Company Limited & Dragon Capital Markets Limited
<b>Trustee</b>	: Bangladesh General Insurance Company Limited
<b>Custodian</b>	: BRAC Bank Limited
<b>Asset Manager</b>	: Green Delta Dragon Asset Management Company Limited

**1.02 Principal activities and nature of operation**

Green Delta Dragon Enhanced Blue Chip Growth Fund (GDD EBCGF) is an open end Mutual Fund which is a professionally managed portfolio of equity stocks and fixed income instruments. Investors buy units of the Fund by paying an amount equivalent to the purchase price and the Asset Manager makes investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both Institutions and Individuals. Units of the Fund can be subscribed redeemed through Green Delta Dragon Asset Management Company Ltd. and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as proscribed by the Asset Manager. Surrender of units is allowed only through Green Delta Dragon Asset Management Ltd. or authorized selling agents.



## 2.0 Objectives

The Investment Objective of GDD EBCGF is to outperform the benchmark DS30 return rate on an annual basis to the extent reasonably possible by focusing on select investments in Securities. The Fund typically invests in market leading companies, targeting capitalizations of BDT 8,500,000,000- (Bangladesh Taka eight billion five hundred million) or more and IPO investments of potential future market leaders. The Green Delta Dragon Enhanced Blue Chip Growth Fund, Green Delta Dragon Asset Management Company Limited, Green Delta Insurance Company Limited and Dragon Capital Markets Limited in no way guarantee the performance of GDD EBCGF or the preservation of capital invested into it by investors.

## 3.0 Significant accounting policies

### 3.01 Basis of accounting

The Financial Statements have been prepared under historical cost conventions and on going concern basis and in conformity with International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 2020, Securities and Exchange Commission (Mutual Fund) Rules, 2025 and other applicable laws and regulations.

### 3.02 Investment policy

#### **The Investment policy of the Fund is as follows**

- i) GDD EBCGF shall invest in accordance with the Securities and Exchange Commission (Mutual Fund) Rules, 2025 (Rules) and only in those Securities, deposits and investments approved by BSEC and/or BB and/or the Insurance Development & Regulatory Authority of Bangladesh.
- ii) All money collected by GDD EBCGF shall be invested only in encashable/transferable instruments and Securities whether in money market or capital market or primary market offerings to be listed (IPOs).
- iii) Subject to other provisions of the Rules, GDD EBCGF may invest moneys collected only in— Securities listed or to be listed with a stock exchange; money market instruments including Government Securities;
- iv) Not less than 50% (fifty percent) and not more than 90% (ninety percent) of total assets of the GDD EBCGF shall be invested in listed Securities. Investments in listed Government Securities shall be excluded from this condition.
- v) All investment Securities shall be purchased/transferred in the name of GDD EBCGF.
- vi) In the event, any investment Securities holding of GDD EBCGF exceeds the Investment Policy limits or Investment Restriction limits provided for in this Prospectus or in the Rules due to the acquisition of bonus shares, subscription to share rights or due to portfolio divestments, the Asset Manager shall use its best endeavors to bring the exposure within the prescribed limits within 6 (six) months of the event, but in any case GDD EBCGF shall not add to such excess investment Securities while the deviation continues.
- vii) Only the Asset Manager is permitted to make investment decisions and place orders with regard to investment Securities purchased or sold by GDD EBCGF.



### **3.03 Valuation policy**

As per rules 70 of Securities and Exchange Commission (Mutual Fund) Rules, 2025, The Fund shall fix the valuation method for the scheme subject to the prior approval of the Commission. The Investment valuation policy of the Fund will be as follows:

- a) Listed securities (other than Mutual fund) has valued at 'fair value (market price) through profit or loss' (FVTPL) as per Securities and Exchange Commission (Mutual Fund) Rules, 2025 and related unrealized loss and right back of unrealized loss has been charged in the statement of profit or loss and unrealized gain has been recognized in the other comprehensive income through Change in the Statement of Equity under prudence approach. Mutual fund securities are valued as per SRO # SEC/CMRRC/2009-193/172, Dated- 30th June 2015.
- b) The listed Securities are valued at closing quoted market price only on the Dhaka Stock Exchange PLC as of Statement of Financial Position date.

### **3.04 Net Asset Value Calculation**

GDD EBCGF will use the following formula to derive its NAV and NAV per Unit:

$$\text{NAV} = \text{VA} - \text{LT}$$

NAV per Unit = NAV / No. of Units outstanding, including Units Created, but excluding Units Redeemed at the close of Business Hours on the Trading Day.

VA = value of all investment Securities in custody (end of Trading Day market price) + cash on-hand and at bank and/or financial institutions (including net Unit Creation/Redemption amounts on the Trading Day) + value of all investment Securities receivables + dividend receivables net of tax + interest/profit receivables net of tax + initial issue costs(i.e. formation fee, registration fees, legal and compliance fees, printing and publication expenses and other expenses).

LT = value of all investment Securities payables + payables to Brokers/agents and custodial charges + payables to Trustee + payables related to printing, publication and stationery + amortized initial issue costs (i.e., formation fee, registration fees, legal and compliance fees, printing and publication expenses and other expenses) as on the date and accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fees.

All the aspects within the calculation of NAV shall be performed in compliance with applicable IFRS and IAS with regard to the recognition of assets and liabilities and measurement of fair value and BSEC guidance.

### **3.05 Revenue Recognition**

#### **Capital gain/ losses**

Capital gains/ losses are recognized on being realized best on average costing method.

#### **Dividend income**

Dividend Income is recognized on being declared by the investee company based on of the record date as the cut off date.

#### **Interest income**

Interest income comprises of interest income on fund kept at the bank accounts, FDR with banks or NBFIs, investment in listed/ non-listed corporate bonds etc. and accounted in the financial statements under accrual basis accounting system.



### **3.06 Preliminary and issue expenses**

Preliminary and issue expenses represent expenditures incurred prior to the commencement of operations and establishment of the Fund. As per rule 77(4) of Securities and Exchange Commission (Mutual Fund) 2025, the expenses are being written off over a period of 5 (Five) years in a straight line basis.

### **3.07 BSEC annual fees**

As per section 11 of Securities and Exchange Commission (Mutual Fund) Rules, 2025, "Every year the Fund is required to pay BSEC an annual fees which is equal to 0.10% of the Net Assets Value (NAV) of the fund or Taka 100,000 whichever is higher".

### **3.08 Management fees**

The management fees of the Fund is to be paid to the Asset Management Company per annum on daily Net Asset Value (NAV) accrued and payable quarterly. As per the prospectus and the provisions of the Securities and Exchange Commission (Mutual Fund) Rules, 2025, the fees is calculated using the following rate:

- (i) 2.5% per annum of the daily Net Asset Value (NAV) of the fund up to BDT 50,000,000 (Five crore);
- (ii) 2.0% per annum of the daily Net Asset value (NAV) of the fund is over BDT 50,000,000 (Five crore) up to BDT 250,000,000 (Twenty five crore);
- (iii) 1.50% per annum of the daily Net Asset Value (NAV) of the fund is over BDT 250,000,000 (Twenty five crore) up to BDT 500,000,000 (Fifty crore);
- (iv) 1.00% per annum of the daily Net Asset Value (NAV) of the fund is exceeds BDT 500,000,000 (Fifty crore).

### **3.09 Trustee fees**

The Trustee is entitled to an annual trusteeship fees @ 0.10% on the Net Asset Value (NAV) Fund paid semi-annually in advance basis during the life of the fund.

### **3.10 Custodian fees**

The Fund pays to the Custodian a safe keeping fees @ 0.07% per annum of balance securities held by the Fund, calculated on the basis of average month end value per annum. The fee of the Custodian is realized in semi-annually basis.

### **3.11 Taxation**

The income of the Fund is exempted from Income Tax as per Income Tax law 2023, 6th schedule para 1 (10)(Ka), hence no provision for tax is required.



### **3.12 Dividend policy**

- i) The Fund distributes a minimum of 50% (fifty percent) of its annual realized net profit as Dividend at the end of each accounting year after making provision for diminution in the value of its financial asset and any Dividend Equalization Reserve;
- ii) The Fund may create Dividend Equalization Reserve by suitable appropriation from the income of the Fund to ensure consistency in dividend distribution each year;
- iii) Surpluses arising simply for valuation of investments shall not be available for dividend;
- iv) The Assets Management Company will dispatch the Dividend within 45 (forty five) days from declaration of such dividend and will submit a statement to the Commission, Trustee and the Custodian within 7 days.

### **3.13 Provision**

A provision is recognized if, as a result of a past event, The Fund has a present legal or constructive obligation that can be estimate reliably, and it is probable that an outflow of economic benefit will be required to settle that obligation. Provision is ordinarily measure at the best estimate of the expenditure required to settle the present obligation at the reporting year according to the IAS 37.

### **3.14 Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and bank deposits when it has a short maturity of three months or less from the date of acquisition .

### **3.15 Unit premium/ discount**

The general investors buy or sale units of the Fund at the purchase price or surrender price according to daily basis NAV unit. If the purchase price is greater than the face value, i.e. BDT 10 per unit, the investors are buying the units at premium and the Fund creates unit premium from selling the units more than the face value. Similarly when investors redeem or sale their units at surrender rate which is more than the face value, they realize a portion of unit premium and Fund's performance as well.

### **3.16 Dividend equalization reserve**

As per Section 79 (3) of Securities and Exchange Commission (Mutual Fund) Rules, 2025, "every Mutual Fund or each of its Schemes shall create a Dividend Equalization Reserve from its annual net profit through appropriate appropriation, which shall not be less than 5% (five percent) of the annual net profit".

### **3.17 Departure from IFRS and IAS**

The Fund has written off Preliminary and issue expenses over a year of 05 (five) years on a straight-line method according to Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2025 which contradicts with Paragraph 69 (a) of IAS 38 "Intangible Assets", as it states that intangible or other asset is recognized when expenditure on start-up activities (i.e. Start-up costs) is incurred to provide future economic benefits".

### **3.18 Earning per Unit**

Earning per Unit has been calculated in accordance with IAS 33 "Earning per Unit" and shown on the Statement of Profit or Loss and Other Comprehensive Income .



### **3.19 Reporting period of the Fund**

The financial period of the Fund cover from 01 January 2025 to 31 December 2025.

### **3.20 Comparative information**

Comparative information for the year ended 30 June 2024, has been provided for all numerical data in the financial statements, as well as for narrative and descriptive information when relevant to enhance understanding of the current year's financial statements. Prior period figures have been restated and reclassified where necessary to ensure comparability with the current period.

### **3.21 General**

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



	Notes	Amount in BDT	
		31-Dec-25	31-Dec-24
<b>4.0 Preliminary and issue expenses</b>			
Opening balance		2,827,373	3,769,142
Less: Amortization during this period		(753,828)	(941,769)
		<b><u>2,073,545</u></b>	<b><u>2,827,373</u></b>
<b>5.0 Marketable investment-at market price</b>			
Investment in securities		130,000,095	127,087,006
(Details in Annexure-A)		<b><u>130,000,095</u></b>	<b><u>127,087,006</u></b>
<b>6.0 Advance, deposits and pre-payments</b>			
BSEC annual fees		246,395	249,875
CDBL Demat fees		37,180	-
Advanced trustee fees		3,018	-
		<b><u>286,592</u></b>	<b><u>249,875</u></b>
<b>7.0 Accounts receivables</b>			
Govt. securities interest receivables		1,647,927	1,996,381
Receivable from securities		1,947,400	-
Dividend receivables	7.01	1,764,042	1,917,487
		<b><u>5,359,369</u></b>	<b><u>3,913,868</u></b>
<b>7.01 Dividend receivables</b>			
<b>Name of shares</b>			
OLYMPIC		233,862	58,271
MPETROLEUM		-	419,016
SQUARETEXT		-	330,675
SQURPHARMA		1,308,000	1,045,000
BSC		222,180	64,525
		<b><u>1,764,042</u></b>	<b><u>1,917,487</u></b>
<b>8.0 Investment in Govt. Securities</b>			
Govt. securities instruments (T- Bills)	8.01	46,664,670	57,238,190
Govt. securities instruments (T- Bonds)	8.02	49,127,952	49,127,952
		<b><u>95,792,622</u></b>	<b><u>106,366,141</u></b>
<b>8.01 Govt. securities instruments (T- Bills)</b>			
91_Days T-Bills-BD0909155261		14,651,940	-
91_Days T-Bills-BD0909162267		5,852,982	-
91_Days T-Bills-BD0909167266		19,489,980	-
182_Days T-Bills-BD0918224264		6,669,768	-
91_Days T-Bills-BD0909119259 (1)		-	6,315,010
91_Days T-Bills-BD0909119259 (2)		-	6,315,290
91_Days T-Bills-BD0909121255		-	2,137,432
91_Days T-Bills-BD0909122253		-	14,573,700
91_Days T-Bills-BD0909124259		-	8,744,931
182_Days_Bills-BD0936440256		-	19,151,827
		<b><u>46,664,670</u></b>	<b><u>57,238,190</u></b>

Notes	Amount in BDT	
	31-Dec-25	31-Dec-24

#### 8.02 Govt. Securities Instruments (T- Bonds)

2_Years_Bond-BD0926381023	11,000,000	11,000,000
2_Years_Bond-BD0926191026(1)	7,003,626	7,003,626
2_Years_Bond-BD0926191026(2)	6,002,892	6,002,892
5_Years_Bond-BD0929431056	7,509,833	7,509,833
5_Years_Bond-BD0928221052	4,668,075	4,668,075
5_Years_Bonds-BD0929151050(1)	5,976,720	5,976,720
5_Years_Bonds-BD0929151050(2)	6,966,806	6,966,806
	<b>49,127,952</b>	<b>49,127,952</b>

Govt. Securities (Bonds) investments are declared on the basis of held to maturity.

#### 9.0 Cash and cash equivalents

Name of the Bank	Branch	Account number		
BRAC Bank Ltd, SND(1)	Gulshan	2054641040003	15,861,316	10,808,160
BRAC Bank Ltd, SND(2)	Gulshan	2054641040004	2,252,172	1,123,884
BRAC Bank Ltd, SND(3)	Gulshan	2054641040005	264,771	1,834,405
BRAC Bank Ltd, SND(4)	Gulshan	2054641040006	5,540	-
			<b>18,383,800</b>	<b>13,766,449</b>

#### 10.0 Accrued expenses

Management fee	1,327,379	1,333,896
Trustee fee	-	9,677
Custodian fee	81,707	88,299
CDBL charge	3,000	11,343
Audit fee	50,000	50,000
Printing and publications	80,106	105,454
Bank charges and excise duty	65,865	69,938
	<b>1,608,056</b>	<b>1,668,608</b>

#### 11.0 Accounts payables

Payable to investors	1,377	311
Payable for withholding VAT	8,790	13,417
	<b>10,167</b>	<b>13,728</b>

Payable to Investors balance represents the residual balance kept for converting into unit capital from the general investors of Systematic Investment Plan (SIP).

#### 12.0 Unit capital

Opening balance	234,987,350	-
Add: Fund collected from general investors	8,173,760	250,384,710
Less: Surrendered/ redemption of units	(15,997,000)	(15,397,360)
	<b>227,164,110</b>	<b>234,987,350</b>



Notes	Amount in BDT	
	31-Dec-25	31-Dec-24
<b>13.0 Unit premium/ (discount)</b>		
Unit premium	3,460,520	3,056,295
Unit discount	(1,447,978)	(871,504)
	<b>2,012,542</b>	<b>2,184,790</b>

#### 14.0 Dividend equalization reserve

Provision for dividend equalization reserve	992,208	-
	<b>992,208</b>	<b>-</b>

Dividend Equalization Reserve has been maintained at 5% of the annual net profit after provision , in compliance with Rule 79(3) of the Securities & Exchange Commission (Mutual Fund) Rules, 2025.

#### 15.0 Retained earnings

Opening balance	15,356,236	-
Less: Dividend paid for the year 2024	(14,099,241)	-
Add: Addition during the period	13,694,120	15,356,236
Add: Unrealize gain during the period	6,150,034	-
Less: Dividend equalization reserve	(992,208)	-
	<b>20,108,941</b>	<b>15,356,236</b>

#### 16.0 Net Asset Value (NAV) per unit at cost price

Total assets at market price	251,896,023	254,210,712
Add: Marketable investment-unrealized (gain)/ loss	(6,150,034)	2,904,676
Less: Current liabilities	(1,618,223)	(1,682,336)
<b>Total Net Asset Value (NAV) at cost</b>	<b>244,127,766</b>	<b>255,433,052</b>
Number of units	22,716,411	23,498,735
<b>Net Asset value (NAV) per unit at cost price</b>	<b>10.75</b>	<b>10.87</b>

#### 17.0 Net Asset Value (NAV) per unit at market price

Total Net Asset Value (NAV) at cost price	244,127,766	255,433,052
Less: Marketable investment-unrealized gain/ (loss)	6,150,034	(2,904,676)
<b>Net Asset value (NAV) at market price</b>	<b>250,277,800</b>	<b>252,528,376</b>
Number of units	22,716,411	23,498,735
<b>Net Asset Value (NAV) per unit at market price</b>	<b>11.02</b>	<b>10.75</b>



	Amount in BDT		
	01-Jan-25 to 31-Dec-25	03-Oct-23 to 31-Dec-24	
<b>18.0 Dividend income</b>			
Dividend income	6,657,605	3,374,429	
	<b>6,657,605</b>	<b>3,374,429</b>	
Details in Annexure-B			
<b>19.0 Realized gain/ (loss) on sale of marketable securities</b>			
Realized gain/ (loss) on sale of marketable securities	(374,316)	1,552,037	
	<b>(374,316)</b>	<b>1,552,037</b>	
Details in Annexure-C			
<b>20.0 Income from bank deposits</b>			
Interest income from SND	859,985	3,458,447	
Interest income from FDR	-	175,000	
	<b>859,985</b>	<b>3,633,447</b>	
<b>21.0 Income from Govt. securities</b>			
Interest income from Govt.-securities	10,470,617	17,882,096	
	<b>10,470,617</b>	<b>17,882,096</b>	
<b>22.0 (Provision)/ writeback of provision for diminution in value of investments</b>			
Provision for diminution in value of investments	22.1	2,904,676	(2,904,676)
		<b>2,904,676</b>	<b>(2,904,676)</b>
The provision is required to be written back since the market value of investments at the end of the period has increased compared to the previous period.			
<b>22.1 Provision for diminution in value of investments</b>			
Closing balance	-	(2,904,676)	
Less: Opening balance	(2,904,676)	-	
	<b>2,904,676</b>	<b>(2,904,676)</b>	
<b>23.0 Unrealized gain in value of investments</b>			
Unrealized gain in marketable investments	23.1	6,150,034	-
		<b>6,150,034</b>	<b>-</b>

Unrealized gain recognized at the end of the period represents the mark-to-market adjustment of investments based on prevailing market prices, details of which are provided in Annex-A.



**23.1 Unrealized gain in value of investments**

Closing balance	6,150,034	-
Less: Opening balance	-	-
<b>6,150,034</b>	<b>6,150,034</b>	<b>-</b>

**24.0 Earning Per Unit (EPU)**

Profit after provision	19,844,154	15,356,236
Number of Units	<b>22,716,411</b>	<b>23,498,735</b>
	<b>0.87</b>	<b>0.65</b>

**25.0 Reconciliation between net profit with operating cash flows**

Profit/ (loss) before provision	10,789,443	18,260,912
Add: Receivable from investing activities	1,947,400	-
Add: Amortization of preliminary and issue expenses	753,828	941,769
<b>Operating cash flows before changes in working capital</b>	<b>13,490,672</b>	<b>19,202,681</b>

**Changes in Working Capital**

(Increase)/ decrease of advance, deposits and pre-payment	(36,717)	(249,875)
(Increase)/ decrease of accounts receivable	(1,445,501)	(3,913,868)
Increase/ (decrease) of accounts payable	(64,113)	1,682,336
(Increase)/ decrease of preliminary expense	-	(3,769,142)
<b>Net changes in working capital</b>	<b>(1,546,331)</b>	<b>(6,250,549)</b>

**Net cash flow from operating activities**

<b>11,944,341</b>	<b>12,952,132</b>
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**26.0 Event after the reporting period**

The Board of Trustee of the fund has declared cash dividend @ 6% i.e. Tk. 0.60 per share for the year ended 31 December 2025 at the meeting held on 21 January 2026.



**Green Delta Dragon Enhanced Blue Chip Growth Fund**  
**Portfolio statement**  
**As at 31 December 2025**

**I. Investment in capital market securities (listed)**

SL	Sector	Investment in Stocks/Securities (Sector wise)	No. of shares/ units	Cost price	Cost value	Market price	Market value	Amount in BDT		
								Appreciation (or diminution) in the market value/ fair value of investments	% of change (in-term of cost)	Exposure in terms of net asset at cost
1		BRACBANK	455,466	39.23	17,869,426	63.10	28,739,905	10,870,478	60.83%	7.32%
2	Bank	CITYBANK	951,423	20.11	19,135,705	24.40	23,214,721	4,079,016	21.32%	7.84%
3		EBL	393,476	23.25	9,148,403	24.30	9,561,467	413,064	4.52%	3.75%
4	Cement	LHB	92,500	68.79	6,362,925	46.70	4,319,750	(2,043,175)	-32.11%	2.61%
5	Engineering	WALTONHILL	20,804	504.55	10,496,755	376.90	7,841,028	(2,655,728)	-25.30%	4.30%
6	Food & Allied	OLYMPIC	77,954	145.94	11,376,810	137.40	10,710,880	(665,930)	-5.85%	4.66%
7	Miscellaneous	BSC	88,872	106.92	9,502,061	111.10	9,873,679	371,619	3.91%	3.89%
8	Pharmaceuticals & Chemicals	MARICO	2,493	2,372.74	5,915,250	2,673.50	6,665,036	749,785	12.68%	2.42%
9		SQURPHARMA	109,000	224.10	24,426,770	198.60	21,647,400	(2,779,370)	-11.38%	10.01%
11	Telecommunication	GP	28,795	333.95	9,615,955	257.90	7,426,231	(2,189,725)	-22.77%	3.94%
		<b>Total</b>			<b>123,850,061</b>		<b>130,000,095</b>	<b>6,150,034</b>	<b>4.97%</b>	<b>50.73%</b>



**Annexure-B**

**Green Delta Dragon Enhanced Blue Chip Growth Fund  
Dividend income  
For the year ended 31 December 2025**

SLNo.	Name of Stock	No of shares	Face value	% of dividend	Amount in BDT	
					A	B
01	MARICO	2,803	10.00	440.00%		123,332
02	GP	28,795	10.00	170.00%		489,515
03	LHB	92,500	10.00	19.00%		175,750
04	EBL	326,363	10.00	17.50%		571,135
05	EBL					12
06	CITYBANK	765,710	10.00	12.50%		957,138
07	CITYBANK					17
08	BRACBANK	404,859	10.00	12.50%		506,074
09	BRACBANK					19
10	MARICO	3,634	10.00	1950.00%		708,630
11	GP	28,795	10.00	110.00%		316,745
12	MARICO	3,634	10.00	600.00%		218,040
13	WALTONHIL	18,913	10.00	175.00%		330,978
14	WALTONHIL					113
15	IBNSINA	23,104	10.00	64.00%		147,866
16	SQURPHARMA	109,000	10.00	120.00%		1,308,000
17	LHB	92,500	10.00	18.00%		166,500
18	MARICO	3,634	10.00	500.00%		181,700
19	OLYMPIC	77,954	10.00	30.00%		233,862
20	BSC	88,872	10.00	25.00%		222,180
<b>Total</b>						<b>6,657,605</b>

\* Dividend received from the issuance of stock dividends in fractional form.



Annexure-C

**Green Delta Dragon Enhanced Blue Chip Growth Fund**  
**Schedule of realized gain/ (loss) on sale of marketable securities**  
**For the year ended 31 December 2025**

SL	Name of shares	No of shares	Sell value	Cost value	Amount in BDT
					Realised gain/ (loss)
1	DUTCHBANGL	175,420	8,590,158.01	9,259,777.66	(669,620)
2	IBNSINA	23,104	7,266,843.36	6,722,830.74	544,013
3	MARICO	1,141	3,032,368.51	2,707,300.58	325,068
4	MPETROLEUM	24,648	5,057,384.83	5,164,424.03	(107,039)
5	SQUARETEXT	103,336	5,015,057.11	5,481,794.88	(466,738)
<b>Total</b>					<b>(374,316)</b>



**Green Delta Dragon Enhanced Blue Chip Growth Fund**  
**Fees calculation on month end average NAV**  
**For the year ended 31 December 2025**

Month	Month end average NAV	Trustee fees		Management fees		BSEC annual fees	
		Amount	Cum amount	Amount	Cum amount	Amount	Cum amount
(Jan 01- Jan 31), 2025	248,454,757	21,101	21,101	434,925	434,925	21,101	21,101
(Feb 01- Feb 28), 2025	235,244,214	18,046	39,147	412,907	847,832	18,046	39,147
(Mar 01- Mar 31), 2025	232,450,325	19,742	58,889	408,251	1,256,082	19,742	58,889
(Apr 01- Apr 30), 2025	231,746,613	19,048	77,937	407,078	1,663,160	19,048	77,937
(May 01- May 31), 2025	230,323,861	19,562	97,499	404,706	2,067,866	19,562	97,499
(June 01- June 30), 2025	233,181,660	19,166	116,664	409,269	2,477,136	19,166	116,664
(July 01- July 31), 2025	247,012,928	20,979	137,643	432,522	2,909,657	20,979	137,643
(Aug 01- Aug 31), 2025	258,468,799	21,952	159,595	447,886	3,357,543	21,952	159,595
(Sep 01- Sep 30), 2025	260,120,404	21,380	180,975	449,951	3,807,494	21,380	180,975
(Oct 01- Oct 31), 2025	253,534,126	21,533	202,508	441,918	4,249,411	21,533	202,508
(Nov 01- Nov 30), 2025	250,101,036	20,556	223,065	437,589	4,687,001	20,556	223,065
(Dec 01- Dec 31), 2025	249,918,699	21,226	<b>244,291</b>	437,364	<b>5,124,365</b>	21,226	<b>244,291</b>



**Green Delta Dragon Enhanced Blue Chip Growth Fund**

**Custodian fees**

**For the year ended 31 December 2025**

SI No	Month	Holding non-listed securities @ face value	Holding listed securities @ market Value	Total investment	Custodian fees 0.07% @ p.a.	Total amount	Cumulative amount
1	Jan-25	80,500,000	140,481,119	220,981,119	11,891	11,891	11,891
2	Feb-25	58,500,000	140,662,754	199,162,754	10,618	10,618	22,508
3	Mar-25	84,500,000	138,330,304	222,830,304	11,732	11,732	34,241
4	Apr-25	94,500,000	123,166,875	217,666,875	11,697	11,697	45,938
5	May-25	104,500,000	117,363,168	221,863,168	11,942	11,942	57,880
6	Jun-25	104,500,000	126,702,034	231,202,034	12,487	12,487	70,367
7	Jul-25	98,679,361	146,025,431	244,704,791	14,274	14,274	84,641
8	Aug-25	88,960,671	152,872,068	241,832,739	14,107	14,107	98,748
9	Sep-25	74,491,972	147,219,042	221,711,014	12,933	12,933	111,681
10	Oct-25	83,296,252	145,109,985	228,406,237	13,324	13,324	125,005
11	Nov-25	95,819,002	142,417,087	238,236,088	13,897	13,897	138,902
12	Dec-25	95,792,620	130,000,095	225,792,715	13,171	13,171	<b>152,073</b>

**Details of CDBL expenses**

**For the year ended 31 December 2025**

Particular	Amount in BDT
CDS Bill- January' 2025	180
CDS Bill- February' 2025	931
CDS Bill- March' 2025	533
CDS Bill- April' 2025	4,385
CDS Bill- May' 2025	3,134
CDS Bill- June' 2025	3,000
CDS Bill- July' 2025	3,500
CDS Bill- August' 2025	3,515
CDS Bill- September' 2025	3,334
CDS Bill- October' 2025	3,438
CDS Bill- November' 2025	3,324
CDS Bill- December' 2025	3,150
CDBL yearly demat charge	41,556
BO Maintenance charge 2026	600
<b>Total</b>	<b>74,582</b>

