



ANNUAL REPORT 2025

Green Delta Dragon Enhanced Blue Chip Growth Fund

www.greendeltadragon.com

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1. Sponsors, Asset Manager, Trustee & Custodian



REGULATOR



Bangladesh Securities and Exchange Commission



SPONSORS



Jointly sponsored by Green Delta Insurance Company Ltd. & Dragon Capital Markets Ltd.



ASSET MANAGER



Green Delta Dragon Asset Management Company Limited



TRUSTEE



Bangladesh General Insurance Company Ltd.



CUSTODIAN



BRAC Bank Limited

2. Board of Directors - Green Delta Dragon

Joseph J. Hoess

Director & Chairman

- Director at Dragon Capital Group Limited
- Over 10 years as the Head of Financial Institutions and an Investment Manager at Dragon Capital
- Manager of the Mekong Brahmaputra Clean Development Fund (DC closed-end, clean tech private equity fund 2010 –2020)
- Previously held several senior positions in both commercial and investment banking capacities with ABN AMRO Bank NV in the United States, Europe, Brazil, China, Singapore and Thailand from 1991 to 2006
- MBA from the University of Illinois at Chicago and BA from Northern Illinois University



Md. Rafiqul islam

Director & Vice Chairman

- Director of Equinox Dhaka Limited
- Experience of over 2 decades in the financial sector & financial advisory
- Former Chairman of FDI Standing Committee of Bangladesh–Malaysia Chamber of Commerce & Industry for 2018–19 and Member of Sub Committee on Investment 2018 of Metropolitan Chamber of Commerce and Industry, Dhaka
- Master of Commerce Degree in Accounting and MBA in Finance from East West University
- Additional studies in Business, International Relations and Political Economy at London School of Economics



Dominic Scriven, OBE

Director

- Chairman & Co-founder of the Dragon Capital Group
- Prior to founding the Dragon Capital Group in 1994 worked in fund management and broking, with firms such as M&G, Sun Hung Kai, Citicorp, and Peregrine.
- Received the Most Excellent Order Of The British Empire In 2006 for his contribution to United Kingdom and Vietnam relations.
- Received recognition award from the HCMC People’s Committee In 2008, and an Order Of Labor Medal from the Vietnamese Government In 2014, for his work in Vietnam.
- Received dual degrees In Sociology & Law From Exeter University In 1985



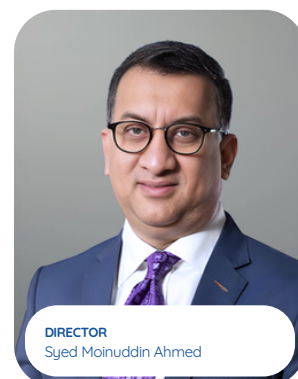
2. Board of Directors - Green Delta Dragon



Syed Moinuddin Ahmed

Director

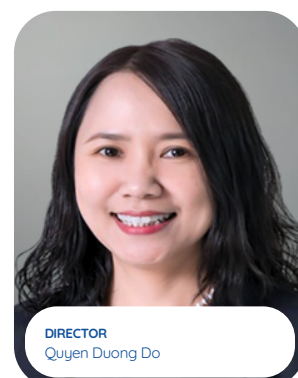
- Additional Managing Director of Green Delta Insurance Company Ltd.
- Managing Director of GD Assist Limited
- Over 20 years of experience in the banking and insurance industries
- Working experience in several reputed commercial banks in the country at various vital roles
- Engaged in business development, business process optimization, forging strategic alliances, human resource development and implementation of special projects and global best practices
- MBA in Finance from the University of Dhaka



Quyen Duong Do

Director

- Head of Principal Investments at Dragon Capital Group Limited
- Prior to moving to the Dragon Capital Group worked for Mekong Capital and Lombard in Vietnam
- Led the fundraising and managed the US\$100 mln. Vietnam Azalea Fund at Mekong Capital
- Graduated from the University of New South Wales in 2003 with a Master's Degree of Commerce



Mr. Mahmudul Hasan

Managing Director & CEO (CC)

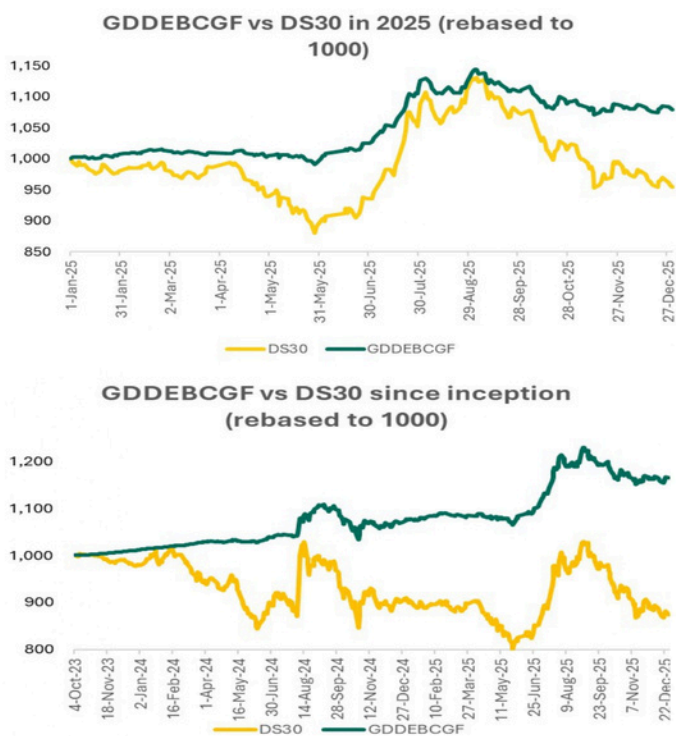
- Former Country Finance Manager at CPP Group
- 20+ years of experience in Finance & Accounts across multiple industries
- Expertise in financial reporting, planning, and strategic decision support
- Skilled in audit, budgeting, forecasting, and treasury management
- Strong leadership with adaptability and dynamic professional approach
- MBA in Finance; completed Chartered Accountancy (Professional Level) under ICAB



3. Portfolio Manager’s Report

Dear Friends,

I am pleased to report that the Green Delta Dragon Enhanced Blue Chip Growth Fund (the “GDD EBCGF”), delivered an impressive return of 8.1% per annum in 2025. In doing so, the fund outperformed its benchmark, the DS30 index, by generating alpha of 12.5% pa, demonstrating our commitment to delivering value to you .



BANGLADESH ECONOMY: 2025 Year in Review

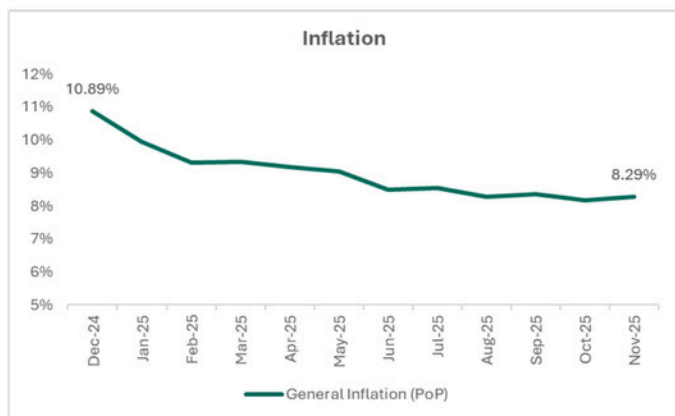
Economic Growth in 2025

While political turmoil resulting in a historical shift from the long-enduring Awami League government to an interim government had economic growth repercussions during the first half of FY25, the Bangladesh economy slowly recovered during the second half. Despite the improvement during the later part of the fiscal, the real GDP recorded 3.97% growth in FY25 according to the provisional estimate, making it the third consecutive year that logged slowdown in GDP growth. Considering benefits from reforms undertaken by the interim government and the 2026 election mandate given to the Bangladesh National Party, the IMF projects that GDP growth will accelerate to 4.7% per annum in 2026 and gradually rebound to ~ 6.0% in the medium term.

The interim government, formed after the July 2024 uprising, inherited a precarious macroeconomic landscape. Under the new leadership of Dr. Muhammad Yunus, the economic slide

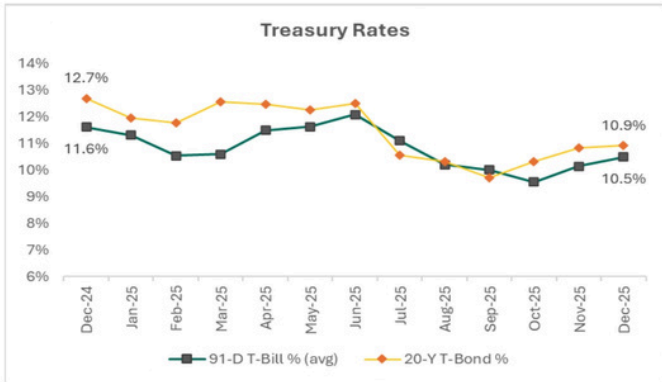
was stabilized, with several negative trends reversed, including the abatement of external sector pressures on the economy. This was primarily accomplished by improving the current account surplus for the first time in eight years. This turnaround was driven by a sharp rise in remittance inflows, resilient export performance and budgetary support from development partners. As a result, foreign exchange reserves, which had been declining in recent years— started increasing. The exchange rate remained broadly stable despite the introduction of a more flexible exchange rate regime in May 2025, and inflationary pressure eased toward the year end. This said, overall growth remains somewhat sluggish, and investment sentiment was intent on waiting for the outcome of expected national elections in early 2026.

Inflation remains one of the most persistent macroeconomic challenges facing Bangladesh. Point-to-point inflation embarked on a downward trend, declining to 8.49% pa in December 2025, down 145 bps from 9.94% pa in January 2025 and 317 bps from the peak. of 11.66% pa recorded in July 2024. Even though inflation has cooled significantly, it remains significantly higher than Bangladesh’s South Asian peers. A prudent monetary policy stance supported by fiscal belt tightening was expected to tame inflation further if global commodity and energy prices trended downward. According to UN report published on 8 January 2026, Bangladesh inflation is expected to ease to 7.1% pa in FY26, and further to 6% pa in 2027. Correspondingly, Bangladesh Treasury yields eased across all

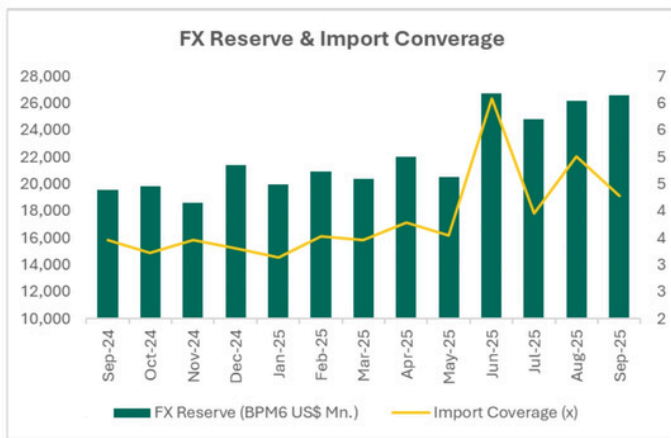


maturities in 2025, as Treasury Bill rates declined by approximately 100 bps, while Treasury Bond yields fell by around 200 bps by December 2025 relative to their January levels. However, yields remain elevated compared to historical levels. During the course of 2025, Bangladesh Bank walked a tight rope by maintaining a rather high policy rate of 10% pa, while providing liquidity by injecting money into the system through dollar purchases from banks and the extension of support to problematic banks. However, the Bangladesh Bank has hinted that policy rate cuts are unlikely until the inflation rate is sustained below 7.0% pa.

3. Portfolio Manager's Report (Continued...)



Bangladesh's overall balance of payments (BoP) remained in surplus throughout 2025. Remittance inflows surged to a record USD 32.8 billion in 2025, a sharp 22.0% increase year-on-year. Export earnings grew modestly to USD 47.8 billion (up 1.1% YoY), with U.S. tariff uncertainties hampering export growth during the year's final five months. Meanwhile, import payments based on customs data contracted by 6.7% YoY, reflecting reluctance to invest during domestic political uncertainty and stricter bank lending conditions.



Foreign exchange reserves rebounded by 49.0% from their recent trough, improving import coverage to 4.6 months.

In May 2025, Bangladesh Bank adopted a market-based exchange rate regime. To stabilize conditions in the foreign exchange market, Bangladesh Bank began purchasing U.S. Dollars from commercial banks in July 2025, accumulating USD 3.83 billion as of 12 January 2026.

BANGLADESH ECONOMY: 2025 Major Financial Sector and Capital Market Structural Initiatives

A multi-pronged strategy advanced much needed banking sector restructuring. This included international audit firms conducting Asset Quality Reviews (AQR), authorities recon-

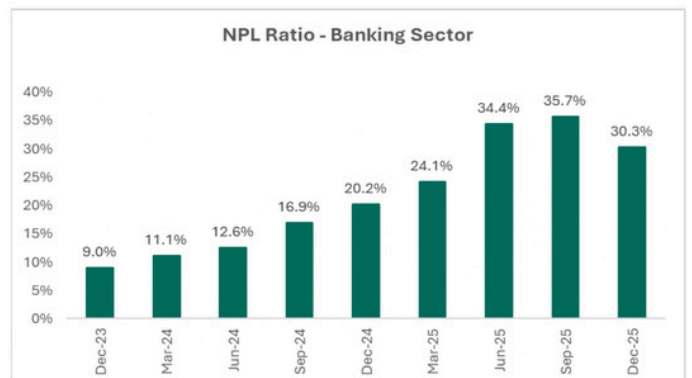
stituting boards and imposing stricter loan standards and the government enacting the Bank Resolution Ordinance.

In January 2025, Bangladesh Bank launched an AQR, commissioning forensic audits of six banks by KPMG, Ernst and Young and Deloitte. The audit was completed in August 2025. As Bangladesh Bank implemented tighter loan classification rules from April 2025, the combined impact of both the audit and tighter loan classification rules catapulted the overall banking sector non-performing loan (NPL) ratio to ~36.0% by the end of 3Q2025 - the highest level in 25 years. During the second phase of AQR, the decision was taken to conduct audit on eleven more banks (July 2025). In September 2025, BB issued a new directive, providing special facilities for the rescheduling and restructuring of NPLs that helped the NPL ratio decline to 30.6% by December 2025. Bangladesh Bank has set a target to reduce the NPL ratio to ~25.0% percent by March 2026.

In May 2025, the introduction of the Banking Sector Resolution Ordinance 2025 ushered in a new framework for Bangladesh Bank to take temporary control of distressed banks and non-bank financial institutions (NBFIs), transfer their assets/liabilities without shareholder consent and appoint administrators of them. Moreover, in the case of negative net asset value (NAV), Bangladesh Bank was given authority to enact restructuring of ownership by writing down the value of existing shares and recapitalizing, merger and court-supervised liquidation.

Under the Bank Resolution Ordinance, 2025, Bangladesh Bank approved the liquidation of nine troubled NBFIs in November 2025 and merged five distressed Shariah-compliant banks into a new entity, Sammilito Islami Bank PLC. (making it the largest state-owned Islamic bank in Bangladesh) in December 2025.

The Bangladesh Bank plans to create a dedicated "Bank Restructuring and Resolution Fund" of up to BDT 400,000 million to rescue and restructure failing banks. Banks will contribute an annual premium of up to 0.25% (compared to the current 0.07%) of deposits to fund the Bank Restructuring and Resolution Fund.



3. Portfolio Manager’s Report (Continued...)

Major capital market reforms during the year include:

Introduction of the Bangladesh Securities and Exchange Commission (BSEC) Margin Financing Rules, 2025. (November 06, 2025): The BSEC introduced a robust regulatory framework to manage systemic risk, enhance governance, and protect investors in margin lending operations.

Introduction of the Bangladesh Securities and Exchange Commission Mutual Fund Rules, 2025. (November 12, 2025): The Mutual Fund Rules, 2025, modernized the regulatory regime by redefining governance standards, responsibilities of trustees, custodian and asset managers, and strengthening investor protections.

Public Offer of Equity Securities Rules, 2025: BSEC overhauled the market’s IPO framework, prioritizing a market-driven, book-building methodology and strengthening the role of the stock exchanges in the IPO approval process. It restored the lottery system for share allocation to general investors.

GREEN DELTA DRAGON ENHANCED BLUE CHIP GROWTH FUND: 2025 Performance Review

Committed to our vision of being a research-based asset management company, Green Delta Dragon focused on fundamental analysis of potential stocks, applying both the top-down and bottom-up approach.

Every investment proposal of Green Delta Dragon Enhanced Blue Chip Growth Fund (GDD EBCGF) is carefully researched with various perspectives factored in before buy and sell execution.

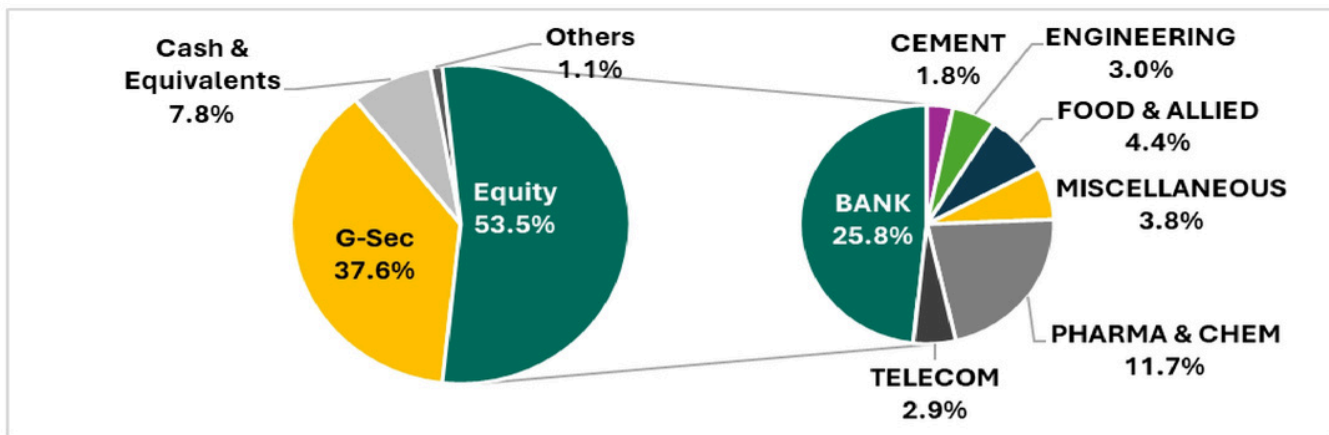
In 2025, we strategically positioned for ~50% allocation of the

GDD EBCGF portfolio into government securities due to high market volatility and favorable rate of return. This tactical allocation aimed to mitigate risk and generate stable returns for our investors while maintaining liquidity and flexibility within the portfolio. The attractive yield from treasury securities provided a valuable source of income during a period of heightened inflationary pressures. We may reallocate the positions if and when deemed favorable to do so.

Portfolio Allocation of GDD EBCGF as of 31 December 2025

Our key equity investment theme in 2025 was to position the portfolio to benefit from an anticipated economic recovery after the national elections in early 2026. We constructed a balanced portfolio focusing on market leaders in respective sectors who delivered business growth through the recent macroeconomic slowdown. We focused on banks with above-industry average current & savings account (CASA) ratio, as well as below industry average non-performing loan (NPL) ratio. Other key considerations were corporate governance, sufficient provision coverage and attractive total deposit growth.

Most of the constituent stocks of GDD EBCGF have met or exceeded our financial projections and delivered earnings growth in spite of the political-economic challenges that the country faced during the year. Disappointingly perhaps, the improved earnings results of these companies did not always correlate to improved share price performance due to both local and global uncertainties, including the tight monetary policy stance adopted by the Bangladesh Bank to tackle high inflation and effects of US tariffs on Bangladesh businesses.



3. Portfolio Manager's Report (Continued...)

Ticker	Sector	Quantity Filled	Average Cost	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/(Loss)	Unrealized Gain/Loss (%)	% NAV	PE	5-Yr Average PE	Discount from 5-Yr PE	Recent YoY EPS Growth
CITYBANK	BANK	951,423	20.1	19,135,705	25.9	24,641,856	5,506,151	28.8%	9.5%	4.1	5.8	-29.5%	109.8%
BRACBANK		455,466	39.2	17,869,426	71	32,338,086	14,468,660	81.0%	12.5%	8.7	10.5	-17.8%	44.6%
EBL		393,476	23.3	9,148,403	25	9,836,900	688,497	7.5%	3.8%	5.1	6.4	-19.7%	65.9%
LHB	CEMENT	92,500	68.8	6,362,925	49.6	4,588,000	(1,774,925)	-27.9%	1.8%	12.3	16.5	-25.5%	35.5%
WALTONHIL	ENGINEERING	20,804	504.6	10,496,755	375.1	7,803,580	(2,693,175)	-25.7%	3.0%	11.2	83.5	-86.6%	48.2%
OLYMPIC	FOOD & ALLIED	77,954	145.9	11,376,810	146.9	11,451,443	74,633	0.7%	4.4%	14.7	16.0	-8.3%	1.1%
BSC	MISCELLANEOUS	88,872	106.9	9,502,061	111.5	9,909,228	407,167	4.3%	3.8%	5.7	8.2	-30.9%	22.8%
MARICO	PHARMA & CHEM	2,493	2,372.7	5,915,250	2780.8	6,932,534	1,017,284	17.2%	2.7%	14.8	17.7	-16.2%	4.8%
SQRPHARMA		109,000	224.1	24,426,770	215.2	23,456,800	(969,970)	-4.0%	9.1%	8.0	9.6	-17.0%	21.5%
GP	TELECOM	28,795	333.9	9,615,955	259.9	7,483,821	(2,132,135)	-22.2%	2.9%	11.8	11.9	-0.2%	-0.5%
				123,850,061		138,442,248	14,592,187	11.8%	53.5%				

Equity Holdings of GDD EBCGF as of 31 December 2025

Moving forward, the effects policies to be implemented by the new government and global tensions could elevate price inflation in the short to medium term. Therefore, it is important to remain cautious about business performance expectations. As we navigate evolving market dynamics and macroeconomic uncertainties, Green Delta Dragon Asset Management Company remains committed to building a resilient overall investment portfolio that captures emerging growth opportunities while managing downside risks.

Thank you for entrusting us with your investment. We are dedicated to creating long-term value for our unit holders, and we remain steadfast in our commitment to excellence.

Sincerely,

Sadat M Faisal
Portfolio Manager
Green Delta Dragon Enhanced Blue Chip Growth Fund



4. Trustee's Report

Trustee's Report For the year ended 31 December 2025

As the Trustee of Green Delta Dragon Enhanced Blue Chip Growth Fund (the "Fund"), Bangladesh General Insurance Company PLC, presents its report on the operation of the Fund during the year ended 2025.

We have monitored the activities of the Asset Manager, Green Delta Dragon Asset Management Company Limited, in 2025 to ensure that the Fund was managed in accordance with the provisions of the Trust Deed and the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and subsequently 2025 (the "Rules").

We have received regular reports from the Asset Manager and have reviewed the investment operations, compliance status and financial performance of the Fund. Based on our observation and the information provided by the Asset Manager, the Fund Custodian and the Fund Auditor, we are satisfied that the Fund has been managed in accordance with the provisions of its Trust Deed, Investment Management Agreement (the "IMA"), the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, and other applicable regulatory requirements. The Fund is presently adopting the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 which were published on November 12, 2025, and expects to be in full compliance with such within the allotted BSEC timeline.

The audited financial statements of the Fund for the fiscal year ended 2025, together with the Fund Auditor's report thereon, have been reviewed by us. We are satisfied that the Asset Manager maintained proper books and records of the Fund's activities and made investment decisions within the scope of its Investment Policy and Restrictions during 2025. The assets of the Fund are held by the Custodian in accordance with the Rules.

Fund Size

As of 31st December 2025, the Net Asset Value (NAV) of the Fund stood at BDT 250.27 million, representing the total fund size based on the market value of its portfolio and other assets/liabilities of the Fund.

Future Program

We shall continue to monitor the activities of the Fund and the Asset Manager to ensure compliance with the regulatory requirements and the Trust Deed and to safeguard the interests of the Unit Holders.

The Trustee would like to express its appreciation to the Asset Manager, the Fund Custodian, the Fund Auditor and all stakeholders for their cooperation in the operation of the Fund.

For and on behalf of

Bangladesh General Insurance Company PLC
Trustee of Green Delta Dragon Enhanced Blue Chip Growth Fund

5. Independent Auditor's Report

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 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 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

5. Independent Auditor's Report (Continued...)

- 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 charge 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

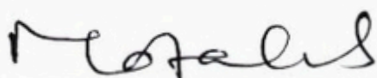
In accordance with Securities and Exchange Commission (Mutual Fund) Rules, 2025, Securities and Exchange Rules, 2020 and other applicable laws and regulations, we also report the following:

- 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


6. Audited Financial Statements

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

	Notes	Amount in BDT	
		31-Dec-25	31-Dec-24
ASSETS			
Non-current assets			
Preliminary and issue expenses	4.0	2,073,545	2,827,373
Total non-current assets		2,073,545	2,827,373
Current assets			
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
Total assets		251,896,023	254,210,712
Current liabilities			
Accrued expenses	10.0	1,608,056	1,668,608
Accounts payables	11.0	10,167	13,728
		1,618,223	1,682,336
Net assets		250,277,800	252,528,376
Capital fund			
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
Total capital fund		250,277,800	252,528,376
Net Asset Value (NAV)			
At cost price	16.0	10.75	10.87
At market price	17.0	11.02	10.75

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


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


6. Audited Financial Statements (Continued...)

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

	<u>Notes</u>	<u>Amount in BDT</u>	
		<u>01-Jan-25 to 31-Dec-25</u>	<u>03-Oct-23 to 31-Dec-24</u>
Income			
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
Total income		17,613,891	26,442,009
Expenses			
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
Total expenses		6,824,447	8,181,097
Income before provision		10,789,443	18,260,912
(Provision)/ writeback of provision for diminution in val-	22.0	2,904,676	(2,904,676)
Distributable profit for the period		13,694,120	15,356,236
Unrealized gain in value of investments	23.0	6,150,034	-
Net profit during the year		19,844,154	15,356,236
Other Comprehensive Income		-	-
Total comprehensive income		19,844,154	15,356,236
Earnings Per Unit (EPU)	24.0	0.87	0.65

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


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

6. Audited Financial Statements (Continued...)

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 Premi- um Reserve	Dividend Equalization	Retained Earnings	Total Equity
Opening balance	234,987,350	2,184,790	-	15,356,236	252,528,376
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
Balance as on 31-Dec-25	227,164,110	2,012,541	992,208	20,108,941	250,277,800
Opening balance	-	-	-	-	-
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
Balance as on 31-Dec-24	234,987,350	2,184,791	-	15,356,236	252,528,377

6. Audited Financial Statements (Continued...)

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
A. Cash flows from operating activities		
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	(5,930,638)	(11,029,212)
Net cash flow from operating activities	11,944,341	12,952,131
B. Cash flows from investing activities		
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	10,573,520	(106,366,141)
Net cash used in investing activities	14,767,740	(236,357,823)
C. Cash flows from financing activities		
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)	
Net cash flow from financing activities	(22,094,730)	237,172,140
Net change in cash and cash equivalents (A+B+C)	4,617,351	13,766,448
Cash and cash equivalents at the beginning of the period	13,766,449	
Cash and cash equivalents at the end of the year	18,383,800	13,766,448
Net Operating Cash Flow Per Unit (NOCFPU)	0.53	0.57

7. Notes to the Financial Statement

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

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

Sponsors : Green Delta Insurance Company Limited & Dragon Capital Markets Limited

Trustee : Bangladesh General Insurance Company Limited

Custodian : BRAC Bank Limited

Asset Manager : 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 prescribed 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.

7. Notes to the Financial Statement (Continued...)

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/CMRRCD/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:

7. Notes to the Financial Statement (Continued...)

- 2.5% per annum of the daily Net Asset Value (NAV) of the fund up to BDT 50,000,000 (Five crore);
- 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);
- 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);
- 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

- 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;
- The Fund may create Dividend Equalization Reserve by suitable appropriation from the income of the Fund to ensure consistency in dividend distribution each year;
- Surpluses arising simply for valuation of investments shall not be available for dividend;
- 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

7. Notes to the Financial Statement (Continued...)

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.

4.0 General

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

		<u>Notes</u>	<u>Amount in BDT</u>	
			<u>31-Dec-25</u>	<u>31-Dec-24</u>
4.0	Preliminary and issue expenses			
	Opening balance		2,827,373	3,769,142
	Less: Amortization during this period		(753,828)	(941,769)
			2,073,545	2,827,373
5.0	Marketable investment-at market price			
	Investment in securities		130,000,095	127,087,006
			130,000,095	127,087,006
	(Details in Annexure-A)			
6.0	Advance, deposits and pre-payments			
	BSEC annual fees		246,395	249,875
	CDBL Demat fees		37,180	-
	Advanced trustee fees		3,018	-
			286,592	249,875
7.0	Accounts receivables			
	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
			5,359,369	3,913,868

7. Notes to the Financial Statement (Continued...)

8.0 Investment in Govt. Securities

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
		95,792,622	106,366,141

8.01 Govt. securities instruments (T- Bills)

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
		46,664,670	57,238,190

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
		49,127,952	49,127,952

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

9.0 Cash and cash equivalents

<u>Name of the Bank</u>	<u>Branch</u>	<u>Account number</u>		
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	-
			18,383,800	13,766,449

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

7. Notes to the Financial Statement (Continued...)

Audit fee	50,000	50,000
Printing and publications	80,106	105,454
Bank charges and excise duty	65,865	69,938
	<u>1,608,056</u>	<u>1,668,608</u>

11.0 Accounts payables

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

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)
	<u>227,164,110</u>	<u>234,987,350</u>

13.0 Unit premium/ (discount)

Unit premium	3,460,520	3,056,295
Unit discount	(1,447,978)	(871,504)
	<u>2,012,542</u>	<u>2,184,790</u>

14.0 Dividend equalization reserve

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

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)	-
	<u>20,108,941</u>	<u>15,356,236</u>

7. Notes to the Financial Statement (Continued...)

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)
	Total Net Asset Value (NAV) at cost	244,127,766	255,433,052
	Number of units	22,716,411	23,498,735
	Net Asset value (NAV) per unit at cost price	10.75	10.87
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)
	Net Asset value (NAV) at market price	250,277,800	252,528,376
	Number of units	22,716,411	23,498,735
	Net Asset Value (NAV) per unit at market price	11.02	10.75
		Amount in BDT	
		01-Jan-25 to 31-Dec-25	03-Oct-23 to 31-Dec-24
18.0	Dividend income		
	Dividend income	6,657,605	3,374,429
		6,657,605	3,374,429
	Details in Annexure-B		
19.0	Realized gain on sale of marketable securities		
	Realized gain/ (loss) on sale of marketable securities	(374,316)	1,552,037
		(374,316)	1,552,037
	Details in Annexure-C		
20.0	Income from bank deposits		
	Interest income from SND	859,985	3,458,447
	Interest income from FDR	-	175,000
		859,985	3,633,447
21.0	Income from Govt. securities		
	Interest income from Govt.-securities	10,470,617	17,882,096
		10,470,617	17,882,096

7. Notes to the Financial Statement (Continued...)

22.0 (Provision)/ writeback of provision for diminution in value of investments

Provision for diminution in value of investments	(Note-22.10)	<u>2,904,676</u>	<u>(2,904,676)</u>
		<u>2,904,676</u>	<u>(2,904,676)</u>

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.

22.10 Provision for diminution in value of investments

Closing Balance		-	(2,904,676)
Less, Opening Balance		<u>(2,904,676)</u>	<u>-</u>
		<u>2,904,676</u>	<u>(2,904,676)</u>

23.0 Unrealized gain in value of investments

Unrealized gain in marketable investments	(Note-23.10)	<u>6,150,034</u>	<u>-</u>
		<u>6,150,034</u>	<u>-</u>

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.

23.10 Unrealized gain in value of investments

Closing Balance		6,150,034	-
Less, Opening Balance		<u>-</u>	<u>-</u>
		<u>6,150,034</u>	<u>-</u>

22.0 (Provision)/ writeback of provision for diminution in value of investments

Provision for diminution in value of investments	(Note-22.10)	<u>2,904,676</u>	<u>(2,904,676)</u>
		<u>2,904,676</u>	<u>(2,904,676)</u>

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.

22.10 Provision for diminution in value of investments

Closing Balance		-	(2,904,676)
Less, Opening Balance		<u>(2,904,676)</u>	<u>-</u>
		<u>2,904,676</u>	<u>(2,904,676)</u>

7. Notes to the Financial Statement (Continued...)

23.0 Unrealized gain in value of investments

Unrealized gain in marketable investments	(Note-23.10)	6,150,034	-
		<u>6,150,034</u>	<u>-</u>

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.

23.10 Unrealized gain in value of investments

Closing Balance	6,150,034	-
Less, Opening Balance	-	-
	<u>6,150,034</u>	<u>-</u>

24.0 Earning Per Unit (EPU)

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

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
Operating cash flows before changes in working capital	<u>13,490,672</u>	<u>19,202,681</u>

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)
Net changes in working capital	<u>(1,546,331)</u>	<u>(6,250,549)</u>

Net cash flow from operating activities	<u>11,944,341</u>	<u>12,952,132</u>
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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.

8. Summary Statement of the Trustee

Duties and responsibilities of the Trustee

- Bangladesh General Insurance Company Limited shall be the Trustee of GDD EBCGF by virtue of this Deed.
- The Trustee shall, as the guardian of GDD EBCGF, hold all assets of GDD EBCGF in trust for the benefit of the Unit Holders in accordance with the Rules, and the Unit Holders shall preserve only the beneficial interest in the Trust Property on a pro rata basis of their ownership in GDD EBCGF.
- The Trustee shall always act in the best interest of Unit Holders.
- The Trustee shall take all reasonable care to ensure that the GDD EBCGF is registered, floated and managed by the Asset Manager in compliance with this Deed and the Rules.
- The Trustee shall maintain the required physical facilities, infrastructure, system, human resources and adequate skills to offer trust services as required by GDD EBCGF and to the satisfaction of the Asset Manager.
- The Trustee shall authorize the Asset Manager to open and operate a custody account and CDBL account on behalf of GDD EBCGF and to enter into necessary agreements with the Custodian and CDBL to provide necessary services to GDD EBCGF.
- The Trustee shall receive a quarterly report from the Asset Manager and review it and shall submit a report to the BSEC within 1 (one) month, affirming that the Asset Manager is performing its responsibilities properly.
- The Trustee shall be responsible to supervise and ensure that collection, calculation and entry of any income paid or due to be paid to GDD EBCGF, any amounts received from or paid to the Unit Holders and the costs and expenses charged to GDD EBCGF are valid and reported accurately in the accounts of GDD EBCGF in accordance with this Deed and the Rules.
- The Trustee shall provide or cause to provide information to Unit Holders and the BSEC as per the Rules or as may be specified by the BSEC.
- The Trustee shall cause the Asset Manager to make such disclosures to the Unit Holders that it deems essential in order to keep such Unit Holders apprised of information which may have a material adverse change on GDD EBCGF's performance.
- The Trustee shall have the right to call for any books of accounts, records, documents and such other information from the Asset Manager that it considers relevant to the management of the affairs and operation of GDD EBCGF.
- The Trustee shall take remedial steps as may be necessary to rectify any situation in which it has reason to believe that the conduct of the business of GDD EBCGF is not in compliance with the Rules and to inform the BSEC in writing of the same.
- The Trustee shall have the power to initiate the process of annulment of the appointment of the Asset Manager under specific events of violation of this Deed and/or provisions of the Rules, subject to prior written approval of the BSEC.
- The Trustee shall furnish to the BSEC and the Asset Manager, the particulars of the interest that they may have in any company, institution or financial intermediary or any body corporate by virtue of their positions as director, partner, and managers or in which they may be associated with in other capacities.
- The Trustee, in carrying out its responsibilities as Trustee of GDD EBCGF, shall maintain an arms-length relationship with other companies, institutions or financial intermediaries or any body corporate having perpetual succession and common seal with which they may be associated.
- The Trustee shall not participate in any decision-making process of the Asset Manager on behalf of GDD EBCGF.
- The Trustee shall call for a meeting of Unit Holders whenever required to do so in writing by the BSEC in the interest of the Unit Holders, or on a requisition of 3/4th (three fourths) of Unit Holders or when the Trustee decides to wind-up or prematurely redeem the Unit Certificates or modify the characteristics of the GDD EBCGF in the best interest of Unit Holders, as per the Rules.
- The Trustee shall be responsible for all acts or omissions of gross negligence and willful misconduct by it that have caused GDD EBCGF real loss, whether caused by the Trustee itself, its employees or the persons whose services have been obtained by it with relation to GDD EBCGF, and the Trustee shall not be absolved of any civil liability to GDD EBCGF for such acts or omissions of gross negligence or willful misconduct while holding its position as Trustee.
- The Trustee shall compose a Trust committee with a minimum of 2 (two) members, which shall be responsible for discharging the obligations of the Trustee toward GDD EBCGF, and the first committee members shall be:
 1. Chairman, Bangladesh General Insurance Company Limited
 2. Managing Director & CEO, Bangladesh General Insurance Company Limited
 3. Financial Consultant, Bangladesh General Insurance Company Limited
 4. Deputy Managing Director, Bangladesh General Insurance Company Limited

8. Summary Statement of the Trustee (Continued...)

Any subsequent change in the composition of the committee constituted by the Trustee shall be communicated to the BSEC and the Asset Manager, and such change shall take effect only upon approval of the BSEC.

- The Trust committee shall conduct at least 1 (one) meeting every quarter, but, in order to protect the interests of Unit Holders, the Trust committee may, from time to time, hold additional meetings and advise the Asset Manager to produce necessary papers and documents for such meetings.
- The Trustee shall be paid an annual Trustee fee not exceeding 0.10% (zero point ten percent) per annum of the Net Asset Value at fair value of the GDD EBCGF, payable on a semi-annually in advance basis during the life of the GDD EBCGF.
- A requisition meeting called by 2/3rds (two-third) majority of Unit Holders under the procedure designated in the Rules can propose termination of the appointment of the Trustee with prior written approval of the BSEC.
- The Trustee shall not be removed from its position as Trustee without the prior written approval of the BSEC and shall not retire until such time as a new trustee takes over under due process as designated in the Rules.
- The Trustee may not act as an Asset Manager of any other mutual fund without written consent of the BSEC.
- The Trustee shall maintain full and unconditional confidentiality of any information associated with GDD EBCGF and/or received from the Asset Manager with regard to GDD EBCGF.

Investment objectives of GDD EBCGF

- The 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 the Securities of 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.

Investment basis and policy of the Scheme

- GDD EBCGF shall invest in accordance with the Rules and only in those Securities, deposits and investments ap-

proved by BSEC and/or BB and/or the Insurance Development & Regulatory Authority of Bangladesh.

- All money collected by GDD EBCGF shall be invested only in cashable/transferable instruments and Securities whether in money market or capital market or primary market offerings to be listed (IPOs).
- Subject to other provisions of the Rules, GDD EBCGF may invest moneys collected only in—
 1. Securities listed or to be listed with a stock exchange;
 2. money market instruments including Government Securities;
- 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.
- All investment Securities shall be purchased/transferred in the name of GDD EBCGF.
- In the event, any investment Securities holding of GDD EBCGF exceeds the Investment Policy limits or Investment Restriction limits provided for in this Deed 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.
- Only the Asset Manager is permitted to make investment decisions and place orders with regard to investment Securities purchased or sold by GDD EBCGF.

Investment Restrictions

- GDD EBCGF shall not invest more than 10% (ten percent) of its total assets in Securities of any one Investee Company, or to the extent as may be determined by the BSEC from time to time.
- The total amount of GDD EBCGF investments in an Investee Company's Securities shall not exceed 10% (ten percent) of the paid-up capital of such Investee Company.
- GDD EBCGF shall not invest more than 25% (twenty-five percent) of its total assets in shares, debentures or other Securities of an Investee Company or an Investee Group. This condition shall not be applicable in case of investments in Government Securities, or to the extent as may be determined by the BSEC from time to time.

8. Summary Statement of the Trustee (Continued...)

- GDD EBCGF shall not, under any circumstance, trade in units of mutual funds, schemes of mutual funds, under the control of the same Asset Manager.
- GDD EBCGF shall not, for the purpose of inducing, dissuading, effecting, preventing, or in any manner influencing or framing to its advantage, the sale or purchase of any Security, directly or indirectly:
 1. create a false and misleading appearance of active trading in any Security;
 2. effect any transaction in Securities with another mutual fund under the control of the Asset Manager;
 3. directly or indirectly effect a series of transactions in any Security creating the appearance of active trading therein or of raising of price of the same for the purpose inducing its purchase by others or depressing its price for the purpose of inducing its sale by others.
- GDD EBCGF shall not acquire any asset, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust Property in any way.
- GDD EBCGF, or the Asset Manager on behalf of GDD EBCGF, shall not give or guarantee term loans for any purpose or take up any similar activity in contravention of the Rules.
- GDD EBCGF shall buy and sell Securities on the basis of deliveries and shall, in all cases of purchases, take delivery of and in all cases of sales, deliver the Securities on the respective settlement dates as per the custom and practice of the stock exchanges(s).
- GDD EBCGF shall not be involved in option trading or short selling or carry forward transactions, as long as it is not permissible under the Rules.
- GDD EBCGF shall not borrow to finance its investments, as long as it is not permissible under the Rules.
- GDD EBCGF shall not buy and hold its own Units, as long as it is not permissible under the Rules.

mentals within their sectoral structure, including valuation, quality of management, financial profile, earnings growth prospects, sensitivity to economic changes and yield;

- Environmental, social and governance issues and mitigants within the sector and with relation to an Investee Company and its Investee Group;
- Additional research analysis to identify latent, unidentified value potential with relation to a potential Investee Company and its Investee Group;
- Adherence to the GDD EBCGF Investment Policy and Investment Restrictions; and
- Diversification safeguards within the investment portfolio by industry sector and Investee Company and its Investee Group profiles.

"The price and redeemable value of the units and the income derived therefrom will fluctuate with the fluctuation in the market value of the investments."

Proportional Statistics Per Unit

Particulars	2024	2025
Net Asser Value (at fair value)	10.75	10.75
Net Asser Value(at cost price)	10.87	11.02
Total Income	1.13	0.78
Profit or Other Income	0.07	(0.02)
Dividend or Profit or Interest Income	1.06	0.79
Transfer from Last Year Reserve to Revenue	na	0.13
Aggregate Expense	0.35	0.30
Amortization	0.04	0.03
Weighted Average Earnings per unit	0.65	0.87
Highest Price	11.10	11.71
Lowest Price	10.14	10.06

"Current and potential Unit Holders/investors can collect the Trust Agreement, Annual Report, and the contents of the concerned Scheme upon written application. These documents will be available in Asset Manager's website."

Investment Approach

The GDD EBCGF will adhere to a research-driven investment approach while building its investment portfolio, including, but not limited to, assessment of:

- Global, regional and local macro-economic indicators and socio-economic conditions;
- Market trends, including liquidity and interest rate trends;
- Sectoral outlook based on the analysis of business cycle, growth potential, regulatory events, etc.;
- Individual Investee Company and Investee Group funda-

ANNUAL REPORT

2025

Green Delta Dragon Enhanced Blue Chip Growth Fund



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