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Sandhani Life Insurance Company Limited
Trustee of VIPB Balanced Fund

VIPB Asset Management Company Limited
Asset Manager of VIPB Balanced Fund

Auditor's Report
and
Audited Financial Statements
of
VIPB Balanced Fund
For the year ended 31 December 2025

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VIPB Balanced Fund
For the year ended 31 December 2025

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INDEPENDENT AUDITOR'S REPORT
To The Trustee of VIPB Balanced Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of VIPB Balanced Fund, which comprise the statement of financial position as at 31 December 2025, and the related statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements present fairly, in all material respects, the financial position of VIPB Balanced Fund as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025, Trust Deed 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No	Key Audit Matter	Auditor's Response
1	**Valuation and existence of Investments:** The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Fund. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025.	**Principal audit procedures performed:** We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and by comparing the investment valuation from prices obtained from independent sources. We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources: • Custodian of the Fund • CDBL • Brokerage House We agreed the holdings as per above confirmations with the Fund's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.

Aziz Halim Khair Choudhury Chartered Accountants is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

Sl. No	Key Audit Matter	Auditor's Response
2	**Existence of cash and equivalent:** We focused on the existence of cash and cash equivalent in different bank account because these cash and cash equivalent represent the one of the major elements of the net asset value as disclosed in the statements of financial position in the financial statements. To confirm this, we gained an understanding of the internal control structure and operating effectiveness of key controls surrounding and existence of cash and cash equivalent. As per IAS 7 cash comprises cash in hand & demand deposits and cash equivalents recognizes the short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.	**Principal Audit Procedure Performed:** We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding existence of cash equivalent. We tested the existence of the cash and cash equivalent by obtaining and reconciling the Third-party confirmations from following sources: • Obtaining Bank Ledger • Obtaining Bank Statements • Obtaining Third-party Balance Confirmation from Bank • Brokerage House Ledger (Client's Ledger) We agreed the reported cash and cash equivalent as per above confirmations with the Fund's accounting records.
3	**Recognition of Income:** We are also focused on income which represents dividend income, capital gain of securities and finance income which are another main element of the net asset value as disclosed in the statements of financial position in the financial statements. To confirm this, we gained an understanding of the internal control structure and operating effectiveness of key controls of recording income.	**Principal Audit Procedure Performed:** We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding computation and realization of income. We tested the existence of the Income and confirmation of amount by obtaining and reconciling the direct confirmations from following sources: • DSE News Feed for Dividend Declaration • Bank Statement • Broker Buy & Sales Ledger • Depository copy of CDBL • Depository copy of CDBL as on Dividend Record Date • Closing Price from DSE Website of Transaction Date We agreed the reported revenue as per above confirmations with the Fund's accounting records.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information; we are required to report the fact. However, we have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

The Asset Management Company (AMC) is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and Trust Deed, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the Asset Management Company (AMC) 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 financial reporting process of the fund.

Auditor's Responsibility 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 assurance, but is not a guarantee that an audit conducted in accordance with ISA 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 the 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 risk 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 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 in preparing financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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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. However, we have not come across any significant audit findings.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements
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) The statement of financial position, statement of profit or loss and other comprehensive income and statement of cash flow dealt with by this report are in agreement with the books of accounts and returns;

(c) In our opinion, proper books of accounts as required law have been kept the Fund so far as it appeared from our examination of those books;

(d) The expenditure incurred and payments were made for the purpose of the Fund's business; and

(e) The investment made by the Fund is as per Rule 68 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants



Signed by:
Md. Aftab Uddin Ahmed FCA
Managing Partner
ICAB Enrolment No.: 804
DVC: 2602190804AS557499

19 February 2026
Dhaka

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VIPB Balanced Fund
Statement of Financial Position
As at 31 December 2025

Figure in Taka

Particulars	Notes	As at 31 December 2025	As at 31 December 2024
ASSETS			
Investments - at market price	3.00	111,598,415	99,821,539
Accounts receivables	4.00	1,147,827	1,139,755
Advance, deposit and prepayments	5.00	109,749	103,362
Preliminary and issue expenses	6.00	250,350	377,794
Cash and cash equivalents	7.00	2,061,314	2,736,063
Total Assets		**115,167,655**	**104,178,514**
EQUITY AND LIABILITIES			
Shareholders' Equity			
Unit capital	8.00	95,077,870	91,075,690
Unit premium reserve	9.00	669,503	(324,839)
Unrealized gain /(loss)		9,608,918	3,615,118
Retained earnings		8,249,209	8,573,330
Dividend equalization fund		198,647	-
Total		**113,804,147**	**102,939,298**
Current Liabilities			
Accounts payable	10.00	2,021	2,220
Liability for expenses	11.00	1,361,488	1,236,995
Total		**1,363,509**	**1,239,215**
Total Equity and Liabilities		**115,167,656**	**104,178,514**
Net asset value (NAV)		**113,804,147**	**102,939,298**
Net asset value (NAV) per unit:			
At cost	12.00	**10.96**	**10.91**
At market price	13.00	**11.97**	**11.30**

These financial statements should be read in conjunction with annexed notes.

Sandhani Life Insurance Company Limited
Trustee

VIPB Asset Management Company Limited
Asset Manager

See annexed report of date.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants

Signed by:
Md. Aftab Uddin Ahmed FCA
Managing partner
ICAB Enrolment No.: 804
DVC: 2602190804AS557499

19 February 2026
Dhaka

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VIPB Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 January 2025 to 31 December 2025

Figure in Taka

Particulars	Note	01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
INCOME			
Interest income	14.00	3,603,915	2,780,348
Net gain on sale of marketable securities	15.00	(856,568)	2,018,525
Dividend income	16.00	4,164,544	3,822,926
Total		**6,911,891**	**8,621,800**
EXPENSES			
Management fees		2,418,411	2,375,084
Amortization of preli. and issue exp.		127,444	127,793
BSEC fees		101,693	107,553
CDBL annual fees		26,013	25,880
CDBL settlement and demat charges		7,745	6,821
Trustee fees		102,868	112,330
Custodian fees		85,875	64,401
Audit fees		30,000	30,000
Bank charges and excise duty		32,910	16,643
Other expenses		6,000	6,000
Total		**2,938,959**	**2,872,504**
Net profit before provision		**3,972,932**	**5,749,296**
Provision for unrealized loss		-	**(783,621)**
Net profit for the period		**3,972,932**	**4,965,675**
Earnings per unit	18.00	**0.42**	**0.63**

These financial statements should be read in conjunction with annexed notes.

Sandhani Life Insurance Company Limited
Trustee

VIPB Asset Management Company Limited
Asset Manager

See annexed report of date.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants

Signed by:
Md. Aftab Uddin Ahmed FCA
Managing partner
ICAB Enrolment No.: 804
DVC: 2602190804AS557499

19 February 2026
Dhaka

VIPB Balanced Fund
Statement of Changes in Equity
For the year ended 31 December 2025

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Dividend Equalization Fund	Total equity
Opening balance as on January 01, 2024	91,075,690	(324,839)	3,615,118	8,573,330	-	102,939,299
Unit capital raised during the period	7,393,270	1,418,510	-	-	-	8,811,780
Unit repurchased during the period	(3,391,090)	(424,168)	-	-	-	(3,815,258)
Dividend paid for the year 2024				(4,098,406)	-	(4,098,406)
Unrealized gain/(loss) during the period	-	-	5,993,801	-	-	5,993,801
Net profit during the period	-	-	-	3,774,285	198,647	3,972,932
Balance as on December 31, 2025	**95,077,870**	**669,503**	**9,608,918**	**8,249,209**	**198,647**	**113,804,147**

For the period ended December 31, 2024

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Dividend Equalization Fund	Total equity
Opening balance as on January 01, 2024	106,999,060	181,791	4,398,738	4,964,015	-	116,543,605
Unit capital raised during the period	3,249,730	415,560	-	-	-	3,665,290
Unit repurchased during the period	(19,173,100)	(922,191)	-	-	-	(20,095,291)
Dividend paid for the year 2023				(2,139,981)	-	(2,139,981)
Unrealized gain/(loss) during the period	-	-	(783,621)	-	-	(783,621)
Net profit during the period	-	-	-	5,749,296	-	5,749,296
Balance as on December 31, 2024	**91,075,690**	**(324,839)**	**3,615,118**	**8,573,330**	**-**	**102,939,298**

These financial statements should be read in conjunction with annexed notes.

Sandhani Life Insurance Company Limited
Trustee

19 February 2026
Dhaka

VIPB Asset Management Company Limited
Asset Manager

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VIPB Balanced Fund
Statement of Cash Flows
For the period from 01 January 2025 to 31 December 2025

Figure in Taka

Particulars	01 January 2025 to 31 December 2025	01 January 2025 to 31 December 2025
A. Cash flows from operating activities		
Interest income	49,364	384,933
Interest income From Bond	3,812,273	2,742,952
Gain on sale of investments	3,817,845	3,481,762
Dividend income	3,898,751	3,842,852
Advance, deposit and prepayments	(128,540)	(126,828)
Bank charge and excise duties	(32,910)	(16,643)
CDBL settlement & demat charges	(13,747)	(11,321)
Trustee fee	(108,421)	(164,182)
Management fee	(2,307,349)	(2,496,596)
Other operating expenses	(100,940)	(1,691,325)
Net cash from operating activities	**8,886,326**	**5,945,604**
B. Cash flows from investing activities		
Net investment in shares and securities	(30,276,833)	18,588,385
Net investment in BGTB	19,819,341	(15,728,963)
Net cash from investing activities	**(10,457,492)**	**2,859,423**
C. Cash flows from financing activities		
Proceeds from issuance of units	8,292,984	3,464,100
Proceeds made for re-purchase of units	(3,814,690)	(18,505,207)
Dividend payment	(3,581,876)	(1,947,968)
Net cash from financing activities	**896,417**	**(16,989,076)**
Net cash flows for the period	**(674,749)**	**(8,184,048)**
Cash and cash equivalents at the beginning of the period	2,736,063	10,920,112
Cash and cash equivalents at the end of the period	**2,061,314**	**2,736,063**
Net operating cash flows per unit	**0.93**	**0.65**

These financial statements should be read in conjunction with annexed notes.

Sandhani Life Insurance Company Limited
Trustee

VIPB Asset Management Company Limited
Asset Manager

19 February 2026
Dhaka

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VIPB Balanced Fund
Notes to the Financial Statements
For the period ended 31 December 2025

1.00 Legal status and nature of the fund

1.01 The Fund and its objectives

VIPB Balanced Fund (the "Fund") was established as a Trust under the Trust Act, 1882 and registered with Sub Registrar's Office under the Registration Act, 1908, on December 4, 2019. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on January 13, 2020 under the Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001. The BSEC approved the Fund and provided consent on July 26, 2020. The initial size of the Fund is Tk 100,000,000 (Taka one hundred million only) divided into 10,000,000 units of Tk. 10 each. The unit capital of the Fund now stands at Tk. 95,077,870.

VIPB Asset Management Company Limited (VIPB AMCL) is the sole Sponsor of the Fund. Sandhani Life Insurance Co. Ltd is the Trustee and BRAC Bank Limited is the Custodian of the Fund. VIPB Asset Management Company Limited (VIPB AMCL) is managing the operations of the Fund as the Asset Management Company.

1.02 Objectives

The primary objective of the Fund is to achieve capital appreciation as well as earn dividend and interest income through investment in the capital market of Bangladesh. It mostly shall focus on generating cash earnings and at the same time preservation of capital. The Fund shall strive to accumulate reserves over its life in order to reinvest and be able to distribute a lump sum at redemption.

2.00 Summary of significant accounting policies and basis of preparation of the financial statements.

2.01 Preparation of the financial statements

These financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'mark-to-market' and in conformity with the International Financial Reporting Standards (IFRS) and also in compliance with requirements of the Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and other laws and regulations applicable in Bangladesh. In certain cases. where IFRS requirements are different from the Rules, the Rules have been followed in particular for recognition of unrealized fair value gain/loss on investments and capitalization of preliminary and issue expenses.

2.02 Statement of cash flows

IAS-1, "Presentation of financial statements requires that a cash flow statement be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with basis to assess the ability of the enterprise to generate cash and cash equivalents and needs of the enterprise to utilize those cash flows. Statement of cash flows has been prepared under the direct method for the year as per IAS 7 "Statements of Cash Flows". In accordance with he Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investment has been shown in operating activities.

2.03 Statement of changes in equity

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth.

2.04 Functional and Presentation Currency

The financial statements are presented in Bangladeshi currency Taka (BDT), which is also the Fund's functional currency. Except as indicated figure have been rounded to the nearest Taka.

2.05 Reporting period

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

2.06 Date of authorization

This Financial Statement were authorized for issue by the Board of Trustees on 27 January 2026 for the financial year ended 31 December 2025.

2.07 Investment Policy

a) The Fund shall only invest in securities and investment approved by the BSEC, the Bangladesh Bank and/or the Insurance Development and Regulatory Authority (IDRA) or any other competent authority in this regard.

b) The Fund shall invest only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts.

c) Capital appreciation will be the primary consideration and dividend and interest income will be the secondary consideration for the investments as at fair value through other comprehensive income.

d) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary

e) The Fund shall categorize the investments either as "fair value through profit or loss" or as "fair value through other comprehensive income" as they deem prudent, as per provisions of IFRS 9.

f) Stock Dividend (Bonus shares) are added with existing shares with no value resulted decrease in per unit cost price of the existing shares.

2.08 Valuation of investment

The listed securities are valued at the closing quoted market price on the last business day, I.e. 30 December 2025, of the calendar year 2025 on the Dhaka Stock Exchange, which is the date of valuation. However, for the IPO shares the trading of which not yet started are shown at cost price at which the shares were allotted.

2.09 Dividend policy

a) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund.

b) It shall distribute at least 70% of the annual income derived from realized gains of the Fund, as dividend, at the end of each accounting year.

c) No dividend may be declared or paid other than from earnings of the Fund available for distribution.

d) Surplus arising simply from the valuation of investments may not be available for dividend.

2.10 Management fees

The Fund shall pay a management fee to the Asset Management Company @ 2.50% per annum of the weekly average NAV up to Tk. 5.00 crore, @ 2.00% per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over Tk. 5.00 crore, @ 1.50% per annum for additional amount of the weekly average NAV up to Tk. 50.00 crare over 25.00 crore, and @ 1.00% per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable half yearly.

2.11 Trustee fees

The Trustee shall be paid an annual Trusteeship fee at the following rate on semi-annual in advance basis:

Sl. No.	Slabs	Fees
1	NAV of the first 200 crore of fund	0.10%
2	NAV of the next 100 crore of fund	0.09%
3	NAV of the next 100 crore of fund	0.08%
4	NAV of the next 100 crore of fund	0.07%
5	NAV of the next 100 crore of fund	0.06%
6	NAV of the remaining fund	0.05%

2.12 Custodian fee

The fee for Custodian services will be 0.07% per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the fund will bear all other expenses viz (a) transaction fee of Tk. 200.00 per transaction (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed (c) levies, brokerage, registrar's fees, local counsel / representation, external auditor's at the client's request. depository fees etc. However, a fee cap of 0.09% per annum on balance securities held by the fund, calculated on the average market value per month would be applicable if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian services will be realized semi-annually.

2.13 CDBL (Central Depository of Bangladesh Limited) Fees

Annual fee for the Fund payable in advance, based on face value of total fund size is payable as follow:

-Up to Tk. 5 crore	N/A
-Above Tk. 5 crore up to Tk. 20 crore	Tk. 20,000/-
-Above Tk. 20 crore	Tk. 40,000/-

2.14 Fund registration and annual fees

The Fund has paid Tk. 200,000/- (Taka two lac) only to the Bangladesh Securities and Exchange Commission (BSEC) as Registration Fee. In addition to that the Fund will have to pay @0.10% of the year end NAV at Market Price of the Fund on advance basis only per annum.

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2.15 Revenue recognition

a) Dividend income is recognized on the ex-dividend date, which is considered as the date when rights to receive dividend is established.

b) Capital gains are recognized on being realized.

c) Bonus shares have been recognized at zero cost.

d) Interest on Fixed Deposit and Short Term Deposit is recognized as income on accrual basis.

2.16 Taxation

The income of the Fund is exempted from income tax as per Clause 2(10) (a) of Sixth Schedule (Part 1) of Income Tax Act, 2023. This is also further clarified in আয়কর পরিপত্র ২০২৩-২৪ (page 68-69). Hence, no provision for tax has been made during the year in the books of statement of profit or loss and other comprehensive income.

2.17 Preliminary and issue expenses

As per Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 preliminary and issue expenses are being written off over a period of 7 (seven) years.

2.18 Net asset value (NAV) per unit

2.19 Earning per unit

The mutual fund calculates Earning per Unit (EPU) in accordance with IAS 33. Earnings per Share, which has been shown on the face of the statement of profit or loss and other comprehensive income.

2.20 General

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

2.21 Proposed dividend:

The Board of Trustees has recommended 3.00% cash dividend for the period ended 31 December 2025 in the meeting held on 27 January 2026.

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VIPB Balanced Fund
Portfolio as on 31 December 2025

3.00 Marketable investment-at market value

Figure in Taka

Name of the securities	Sector	Number of shares	Average cost/unit	Acquisition cost	% of Total Asset at Cost	Market rate	Market value	Sectoral exposure as % of Total Asset at Cost	Unrealized gain/ loss
BRAC Bank PLC	Bank	332,010	34.75	11,535,860	10.93%	63.10	20,949,831	29.15%	9,413,971
EBL		195,000	25.91	5,051,485	4.79%	24.30	4,738,500		(312,985)
Prime Bank PLC		494,700	28.66	14,178,359	13.43%	28.70	14,197,890		19,531
APSCL Non-Convertible and Fully Redeemable Bond	Corporate Bond	486	2,516.13	1,222,837	1.16%	2,500.00	1,215,000	1.16%	(7,837)
Square Pharmaceuticals Limited	Pharmaceuticals & Chemicals	69,550	212.67	14,791,280	14.01%	198.60	13,812,630	21.97%	(978,650)
Renata Limited		2,010	396.23	796,426	0.75%	391.80	787,518		(8,908)
Renata Limited		4,000	1,900.00	7,600,000	7.20%	1,900.00	7,600,000		-
Marico Bangladesh Limited	Consumer Care	6,220	2,366.01	14,716,613	13.94%	2,673.50	16,629,170	13.94%	1,912,557
Grameenphone Limited	Telecommunication	27,871	347.99	9,698,817	9.19%	257.90	7,187,931	9.19%	(2,510,886)
Berger Paints Bangladesh Limited	Miscellaneous	5,851	1,247.25	7,297,647	6.91%	1,384.60	8,101,295	6.91%	803,648
Sub-total				**86,889,325**	**82.31%**		**95,219,765**	**82.31%**	**8,330,439**
Instrument Name	**Sector**	**Face Value**	**Issue date**	**Purchase cost**	**% of Total Asset at Cost**	**Yield**	**Market value**	**Sectoral exposure as % of Total Asset at Cost**	**Unrealized gain/loss**
BBL 2nd Subordinated Bond	Money market	4,000,000	26-Sep-24	4,000,000	3.79%	12.9200	4,000,000	3.79%	-
BBL 2nd Subordinated Bond		1,000,000	26-Dec-24	1,000,000	0.95%	12.8900	1,000,000	0.95%	-
BD0939371151-15Y BGTB	BGTB	5,000,000	28-Aug-24	4,838,305	4.58%	12.1500	5,434,410	4.58%	596,105
BD0937901157-15Y BGTB		5,000,000	25-Sep-24	3,757,915	3.56%	8.5500	4,243,047	3.56%	485,132
BD0942241201-20Y BGTB		2,000,000	30-Apr-25	1,503,952	1.42%	8.9500	1,701,193	1.42%	197,241
Sub-total				**15,100,172**	**14.30%**		**16,378,651**	**14.30%**	**1,278,479**
Total				**101,989,497**	**96.62%**		**111,598,415**	**96.62%**	**9,608,918**

Total Assets at Cost Value = 105,558,737

Note: The Fund has invested 82.31% & 14.30% of the total assets at cost value in the capital market & money market instruments respectively. The rest is held as bank deposits.

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VIPB Balanced Fund
Notes to the Financial Statements
As at 31 December 2025

Figure in Taka

Notes	Particulars	31-Dec-25	31-Dec-24
4.00	**Accounts receivables**		
	Dividend receivable		
	Renata Limited	11,055	70,012
	Square pharmaceuticals limited	834,600	509,850
	Sub Total	**845,655**	**579,862**
	Interest rececivable from bank	-	-
	Interest on Bond	302,172	559,893
	Collateral for bidding	-	-
	Sub Total	**302,172**	**559,893**
	Total	**1,147,827**	**1,139,755**
5.00	**Advance, deposit & prepayments**		
	Advance & Prepayment		
	Annual CDBL fees	1,637	1,650
	Annual Trustee fees	57,405	51,852
	Annual BSEC fees	50,707	49,860
	Total	**109,749**	**103,362**
6.00	**Preliminary and issue expenses**		
	Preliminary and issue expenses	377,794	505,587
	Less: Amortization during the period	(127,444)	(127,793)
	Total	**250,350**	**377,794**

Note: As per the rule 77.4.k of the Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025, the preliminary & issue expenses are being amortized over a period of 7 (seven) years.

7.00	**Cash and cash equivalents**		
	Cash at banks		
	BRAC Bank PLC,North Gulshan Branch (A/C - 01)	663,617	882,637
	BRAC Bank PLC, North Gulshan Branch (A/C - 02)	1,394,126	75,911
	Southeast Bank Ltd,Donia Branch (A/C - 072)	2,475	1,776,227
		2,060,219	**2,734,776**
	Cash in brokerage accounts		
	BLI Securities Ltd.	697	806
	BRAC EPL Securities Ltd.	399	481
		1,096	**1,287**
	Total	**2,061,314**	**2,736,063**

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VIPB Balanced Fund
Notes to the Financial Statements
As at 31 December 2025

Figure in Taka

Notes	Particulars	31-Dec-25	31-Dec-24
8.00	**Unit capital**		
	Opening Subscription	91,075,690	106,999,060
	Add, new subscription	7,393,270	3,249,730
	Less, units repurchased	(3,391,090)	(19,173,100)
	Total	**95,077,870**	**91,075,690**
9.00	**Unit premium reserve**		
	Opening balance	(324,839)	181,792
	Add, Unit premium reserve raised during the period	1,418,510	415,560
	Less, premium reimbursed for re-purchase of units	(424,168)	(922,191)
	Total	**669,503**	**(324,839)**
10.00	**Accounts payable**		
	Accounts payable	2,021	2,220
	Total	**2,021**	**2,220**
11.00	**Liability for expenses**		
	Management fees	1,273,097	1,162,034
	Custodian fees	58,391	44,961
	Audit fees	30,000	30,000
	Total	**1,361,488**	**1,236,995**
12.00	**Net Asset Value (NAV) per unit at cost**		
	Net Asset Value (NAV) at market price	113,804,147	102,939,298
	Add unrealized Gain/loss	(9,608,918)	(3,615,118)
	Net Asset Value (NAV) at cost price	**104,195,228**	**99,324,181**
	No. of unit	9,507,787	9,107,569
	NAV per unit at cost	**10.96**	**10.91**
13.00	**Net Asset Value per unit at market price**		
	Net Asset Value (NAV)	113,804,147	102,939,298
	No of unit	9,507,787	9,107,569
	NAV per unit at market price	**11.97**	**11.30**

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VIPB Balanced Fund
Notes to the Financial Statements
For the period from 01 January 2025 to 31 December 2025

Figure in Taka

Notes	Particulars	01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
14.00	**Interest income**		
	Short notice deposit (SND)	72,466	384,933
	Fixed deposit receipt (FDR)	-	-
	Interest on Bond	3,531,449	2,395,415
	Total	**3,603,915**	**2,780,348**
15.00	**Net gain/(loss) on sale of marketable securities**		
	Gain on sale of marketable securities		
	Agro Organica PLC	-	95,804
	APSCL Non-Convertible and Fully Redeemable Bond	-	208,675
	Bata Shoe Company (Bangladesh) Limited	-	900,599
	Berger Paints Bangladesh Limited	544,411	301,365
	BRAC Bank Limited	1,359,141	1,019,132
	British American Tobacco Bangladesh Company Limited	-	111,619
	Craftsman Footwear and Accessories Limited	-	71,960
	Linde Bangladesh Limited	-	146,540
	Marico Bangladesh Limited	-	127,890
	Sikder Insurance Company Limited	-	292,952
	Square Pharmaceuticals Limited	-	127,312
	Web Coats PLC	-	77,913
	BD0928221052 5Y BGTB	201,810	-
	BD0929431056 5Y BGTB	245,435	-
	BD0934401102 10Y BGTB	735,020	-
	BD0934481104 10Y BGTB	1,217,775	-
	Total	**4,303,592**	**3,481,762**
	Loss on sale of marketable securities		
	APSCL Non-Convertible and Fully Redeemable Bond	-	4,762
	Grameenphone Limited	-	19,857
	LafargeHolcim Bangladesh Limited	-	988,050
	Linde Bangladesh Limited	-	12,968
	RENATA Limited	3,837,029	437,600
	British American Tobacco Bangladesh Company Limited	1,286,176	-
	Prime Bank PLC	25,369	-
	Berger Paints Bangladesh Limited	11,587	-
	Total	**5,160,160**	**1,463,237**
	Net gain/(loss) on sale of marketable securities	**(856,568)**	**2,018,525**
16.00	**Dividend income**		
	APSCL Non-Convertible and Fully Redeemable Bond	159,469	407,006
	Bata Shoe Company (Bangladesh) Limited	-	26,250
	Berger Paints Bangladesh Limited	127,680	242,550
	BRAC Bank Limited	354,722	298,885
	British American Tobacco Bangladesh Company Limited	270,000	320,000
	Grameenphone Limited	780,388	865,574
	LafargeHolcim Bangladesh Limited	-	226,500
	Marico Bangladesh Limited	1,626,630	744,650
	Renata Limited	11,055	70,012
	Singer Bangladesh Limited	-	111,650
	Square Pharmaceuticals Limited	834,600	509,850
	Total	**4,164,544**	**3,822,926**

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VIPB Balanced Fund
Notes to the Financial Statements
For the period from 01 January 2025 to 31 December 2025

Figure in Taka

Notes	Particulars	01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
17.00	**Increase/(decrease) in unrealized gain**		
	Unrealized gain as on December 31, 2025	9,608,918	3,615,118
	Less Unrealized gain as on December 31, 2024	4,398,738	4,398,738
		5,210,180	**(783,620)**
18.00	**Earnings per Unit (EPS)**		
	Net profit/(loss) for the period	3,972,932	5,749,296
	No. of units	9,507,787	9,107,569
	Earnings per Unit	**0.42**	**0.63**

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