

**Draft Auditor's Report and
Audited Financial Statements
of
Sandhani AML SLIC Fixed Income Fund
For the year ended December 31, 2025**

Independent Auditor's Report (Draft)
To the Trustee of Sandhani AML SLIC Fixed Income Fund
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sandhani AML SLIC Fixed Income Fund** which comprise the financial position as at 31 December 2025, 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 and other explanatory information

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and other applicable law 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Asset Management 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.

Emphasis of Matter:

As per Rule-80 (3) of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025; the asset manager, custodian and trustee shall sign the audited financial statements of the Fund. Previously and currently and the signature on the audited financial statements execute and attain in accordance with the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and Trust Deed as previously approved by the Bangladesh Securities and Exchange Commission (BSEC). Upon completion of the implementation process and expiry of the transitional period; the revised requirement for signature on the audited financial statements shall be applied to comply with Section-77(8) and Section-43(10) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. Please see note number 4(R) for detail.

Other Matter:

The statutory auditor of the Fund for the year ended 31 December 2024 (comparative financial statements for 2025) was S.F Ahmed & Co., who issued an unmodified audit opinion including an Emphasis of Matter paragraph on those financial statements. As S.F Ahmed & Co. also audited the preceding financial year, we have not expressed a separate opinion on the opening balances of the current year's financial statements.

Other Information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

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 in the audit or otherwise appears to be materially misstated.

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

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

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and other applicable law and regulations as explained, and for such internal control as asset manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

The asset manager is responsible to ensure effective internal audit, internal control and risk management functions of the Fund.

In preparing the financial statements, asset manager 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 asset manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Asset Manager'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 achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities

or business activities within the Asset Manager to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 auditors' 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

In accordance with the Bangladesh Securities and Exchange Commission Mutual Fund Bithimala (Rules), 2025, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Fund so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position and Statement of profit and loss and other comprehensive Income of the Fund dealt with by the report are in agreement with the books of account and returns; and
- d) The investment was made both as per Rule 68 and Six (6th) Schedule of Bangladesh Securities and Exchange Commission Mutual Fund Bithimala (Rules), 2025.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Dated: Dhaka
February 08, 2026
Document Verification Code (DVC) No:

Md. Waliullah, FCA
Enrolment No: 0247

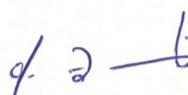
Sandhani AML SLIC Fixed Income Fund

Statement of Financial Position As at 31 December 2025

Particulars	Notes	Amount In Taka 2025	Amount In Taka 2024
Assets			
Non Current Asstes			
Preliminary and issue expenses	7	1,626,140	2,600,178
Total Non Current Asstes		1,626,140	2,600,178
Current Assets			
Investment in shares and bonds/bills	5	627,405,336	656,891,444
Investment in mutual funds (open and close-ended)	6	7,751,749	12,113,036
Other current assets	8	26,268,751	23,296,258
Cash and cash equivalents	9	428,793,691	160,952,372
Total Current Asstes		1,090,219,528	853,253,109
Total assets		1,091,845,667	855,853,288
Equity and liabilities			
Equity			
Unit fund	10	841,071,420	748,232,210
Unit premium reserve	11	17,830,697	-
Fair value reserve (Annexure A)	20	-	-
Retained earnings	12	229,695,800	105,267,099
Total equity		1,088,597,918	853,499,309
Liabilities			
Accounts payable	13	3,247,750	2,353,979
Total liabilities		3,247,750	2,353,979
Total equity and liabilities		1,091,845,667	855,853,288
Net Asset Value (NAV) per unit:			
At cost	14	13.02	11.91
At market price	15	12.94	11.41

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

For and on behalf of Trustee and Asset Manager of Sandhani AML SLIC Fixed Income Fund


 Trustee
 Bangladesh General Insurance Company PLC


 Asset Manager
 Sandhani Asset Management Company Limited

Signed in term of our separate report the annexed date even.

Malek Siddiqui Wali Chartered Accountants
RJSC Firm Registration No: P-50041/2022

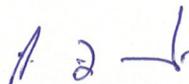
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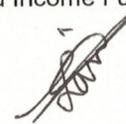
Md. Waliullah, FCA
Enrolment No: 0247

Sandhani AML SLIC Fixed Income Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

Particulars	Notes	Amount In Taka 2025	Amount In Taka 2024
Income			
Capital gains	16	(1,622,103)	1,616,045
Dividend income (Annex E)		4,862,627	3,673,525
Interest on bonds		47,845,980	57,275,288
Interest income	17	51,301,747	18,591,851
Profit from investment in Beximco Green-Sukuk Al Istisna'a		5,442,000	5,460,000
Coupon from APSCCL Non-Convertible and Fully Redeemable Coupon Bearing Bond		79,406	-
Other income	18	-	156,054
Total income		107,909,657	86,772,762
Expenses			
Asset management fee		10,059,162	8,208,333
Preliminary and issue expenses	7	974,039	976,707
Trustee fee		1,005,916	820,833
Annual fee to BSEC		806,750	864,720
Other operating expenses	19	615,964	547,238
Custodian fee		528,203	396,115
Audit fee		74,750	69,000
CDBL fee		58,953	56,049
Dividend Receivable Write off		245,128	-
Total expenses		14,368,865	11,938,997
Profit before provision		93,540,792	74,833,765
(Provision)/Write back of provision against diminution in value of investment	20	30,887,909	(30,870,472)
Profit/(Loss) for the year		124,428,701	43,963,293
Other comprehensive income			
Fair value reserve (Annexure A)	20	-	-
Total comprehensive income/(loss) for the year		124,428,701	43,963,293
Profit/(loss) for the year		124,428,701	43,963,293
Number of units		84,107,142	74,823,221
Earnings per unit for the year	21	1.48	0.59

For and on behalf of Trustee and Asset Manager of Sandhani AML SLIC Fixed Income Fund


Trustee
Bangladesh General Insurance Company PLC


Asset Manager
Sandhani Asset Management Company Limited

Signed in term of our separate report the annexed date even.

Malek Siddiqui Wali Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Dated: Dhaka
February 08, 2026
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Md. Waliullah, FCA
Enrolment No: 0247

Sandhani AML SLIC Fixed Income Fund

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

Particulars	Unit fund	Unit premium reserve	Retained earnings	Total equity
	BDT	BDT	BDT	BDT
Balance as at 1 January 2025	748,232,210	-	105,267,099	853,499,309
Units sold during the year	142,313,480	-	-	142,313,480
Units surrendered during the year	(49,474,270)	-	-	(49,474,270)
Adjustment relating to units sold/ surrendered during the year	-	17,830,697	-	17,830,697
Profit for the year	-	-	124,428,701	124,428,701
Balance as at 31 December 2025	<u>841,071,420</u>	<u>17,830,697</u>	<u>229,695,800</u>	<u>1,088,597,918</u>
Balance as at 1 January 2024	800,082,090	(1,252,872)	66,624,117	865,453,335
Units sold during the year	26,028,760	-	-	26,028,760
Units surrendered during the year	(77,878,640)	-	-	-77,878,640
Adjustment relating to units sold/ surrendered during the year	-	1,252,872	(5,320,311)	-4,067,439
Profit for the year	-	-	43,963,293	43,963,293
Balance as at 31 December 2024	<u>748,232,210</u>	<u>-</u>	<u>105,267,099</u>	<u>853,499,309</u>

For and on behalf of Trustee and Asset Manager of Sandhani AML SLIC Fixed Income Fund



Trustee

Bangladesh General Insurance Company PLC



Asset Manager

Sandhani Asset Management Company Limited

Signed in term of our separate report the annexed date even.

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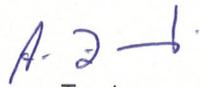
Md. Waliullah, FCA
Enrolment No: 0247

Sandhani AML SLIC Fixed Income Fund

Statement of Cash Flows For the year ended 31 December 2025

Particulars	Amount In Taka 2025	Amount In Taka 2024
A. Cash flows from operating activities		
Interest on bank deposits and bonds	96,802,198	64,837,527
Profit from investment in Beximco Green Sukuk Al Istisna'a	5,442,000	8,760,000
Coupon from APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	79,406	-
Dividend received	4,272,632	3,238,798
Capital gains	(1,622,103)	1,616,045
Other income	-	156,054
Paid for operating expenses	(12,538,026)	(11,767,578)
Net cash from/ (used in) operating activities	92,436,108	66,840,845
B. Cash flows from investing activities		
Cash received from/(used in) investment in securities	64,735,303	58,385,343
Net cash from/ (used in) investing activities	64,735,303	58,385,343
C. Cash flows from financing activities		
Cash (paid)/ received on account of surrender/ sale of units	110,669,907	(55,917,319)
Net cash from/ (used in) financing activities	110,669,907	(55,917,319)
D. Net changes in cash and cash equivalents (D=A+B+C)	267,841,319	69,308,869
E. Opening cash and cash equivalents	160,952,372	91,643,503
F. Closing cash and cash equivalents (F=D+E)	428,793,691	160,952,372
 Net operating cash flows per unit for the year	 1.10	 0.89

For and on behalf of Trustee and Asset Manager of Sandhani AML SLIC Fixed Income Fund



Trustee

Bangladesh General Insurance Company PLC



Asset Manager

Sandhani Asset Management Company Limited

Signed in term of our separate report the annexed date even.

Malek Siddiqui Wali Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Dated: Dhaka
February 08, 2026
Document verification code(DVC) No :

Md. Waliullah, FCA
Enrolment No: 0247

Sandhani AML SLIC Fixed Income Fund
Notes to the Financial Statements
As at and for the year ended 31 December 2025

1. Fund profile

Sandhani AML SLIC Fixed Income Fund (here-in-after referred to as "the Fund"), a Fund formed under a deed of Trust was registered on 22 March 2022 under The Trust Act, 1882 and Registration Act, 1908 through a Trust Deed entered into between Sandhani Life Insurance Company Limited as "Sponsor" and Bangladesh General Insurance Company Limited as "Trustee" and BRAC Bank Limited as "Custodian". The Fund was registered by the Bangladesh Securities and Exchange Commission (BSEC) on 10 April 2022 registration no. BSEC/Mutual Fund/2022/130 under the Securities and Exchange Commission (Mutual Fund), Rules, 2001. The prospectus was approved by the BSEC on 12 June 2022 in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

Sandhani Asset Management Limited is the Manager of the Fund. As per Trust Deed the initial target size of the fund will be BDT 500 million divided into 50 million Units of BDT 10 each. Size of the Fund will be increased time to time by the Asset Manager subject to approval of the trustee and with due intimation to the BSEC.

2. Principal activities and nature of the Fund

Sandhani AML SLIC Fixed Income Fund is an open ended mutual fund which is a professionally managed portfolio of government securities, equity stocks and fixed income instruments. Investors buy units of the Fund and the Asset Manager pools that money to make investments on their behalf. An unit represents a portion of the Fund's holdings.

The target group of investors Individuals – both resident and non-resident, institutions – both local and foreign, mutual funds and collective investment schemes are eligible to subscribe the units of the Fund. Units of the Fund may be subscribed/ (Redeemed) through Sandhani Asset Management Limited and authorized selling agents appointed by the asset manager from time to time and any other procedure as prescribed by the asset manager.

3. Basis of accounting

3.1 Statement of compliance

The financial statements have been prepared on the accrual basis accounting, under historical cost convention and in compliance with the International Financial Reporting Standards (IFRSs) which also cover International Accounting Standards (IASs), so far adopted and applicable to the Fund. The disclosures of information are made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 2020, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2025, and other applicable laws and regulations. In case there are differences between IFRSs and local statutory requirements such as Mutual Fund Rules, the local regulations remain prevailed.

3.2 Basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention.

3.3 Functional and presentation currency

The financial statements are presented in Bangladeshi Taka (BDT), which is also the functional currency of the fund.

3.4 Reporting period

The financial statements are prepared for a period from 1 January 2025 to 31 December 2025.

3.5 Components of the financial statements

Following are the components of the financial statements:

- (i) Statement of financial position (balance sheet);
- (ii) Statement of profit or loss and other comprehensive income (revenue account);
- (iii) Statement of changes in equity;
- (iv) Statement of cash flows;
- (v) Explanatory notes to the above financial statements which also describe accounting policies adopted and followed by the Fund.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages:

- A. Policy of investment in securities
- B. Valuation policy
- C. Net asset value calculation
- D. Revenue recognition
- E. Preliminary and issue expenses
- F. Management fee
- G. Trustee fee
- H. Custodian fee
- I. Annual BSEC fee
- J. Taxation
- K. Dividend policy
- L. Cash and cash equivalents
- M. Provisions
- N. Statement of cash flows
- O. Earnings per unit
- P. Unit premium reserves
- Q. Commission payable to selling agent(s)
- R. Departure from IFRS and IAS

A. Policy of investment in securities

- (i) The fund shall invest subject to the provision of the (Mutual Fund) Rules 2025 and only in securities listed with a stock exchange, money market instruments including government securities, privately placed bonds, debentures and pre-IPO capital of entities with explicit plan to be listed with a stock exchange within two years from the date of the investments, securitized debt instruments, which are either asset backed or mortgage backed securities, open-ended mutual funds approved by the commission and any other instruments approved by the BSEC from time to time.
- (ii) Not more than 70% of total assets of the fund shall be invested in capital market instruments. Of this, at least 50% shall be invested in listed securities that are actively trading in stock exchanges.
- (iii) Not less than 30% (thirty percent) of the total asset of the fund shall be invested in fixed income securities including government securities.
- (iv) Non-listed securities that enjoy "investment grade" credit rating by a recognized credit rating agency are eligible for investments by a mutual fund. The fund can invest in unlisted corporate securities only after a prior approval of the commission.
- (v) All money collected under the Fund, except cash and deposits held for liquidity purpose, shall be invested only in encashable and/or transferable instruments or securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, corporate bonds, debentures, securitized debts or any other investable instrument.
- (vi) The fund shall get the securities purchased or transferred in the name of the fund.
- (vii) Only the asset management company will make the investment decisions and place orders for securities to be purchased or sold for the scheme's portfolio.

B. Valuation policy

- (i) Investments in financial assets shall be reported at fair value, not at acquisition costs, in the statement of financial position of mutual fund.
- (ii) At initial recognition, the fund shall measure a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Likewise, an AMC shall recognize a sale of a financial asset at net realized value, that is, the selling price net of transaction costs.
- (iii) The asset management company shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the company becomes a party to the contractual provisions of the financial instrument. At initial recognition, the AMC shall measure a financial asset or a financial liability at its fair value plus (or minus) transaction costs that are directly attributable to the acquisition (or issue) of the financial asset or financial liability.
- (iv) After initial recognition of a financial asset, the asset management company shall classify, subject to the approval of the commission, the financial asset as subsequently measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost on the basis of both:
 - (a) the company's business model for managing financial assets and
 - (b) the contractual cash flow characteristics of the financial assets
- (v) The asset management company shall have the option, at initial recognition, to irrevocably designate a financial asset and a financial liability to be measured at fair value through profit or loss.
- (vi) After initial recognition, that is, at subsequent balance sheet dates, the asset management company shall measure a financial asset at fair value through profit or loss, fair value through other comprehensive income or amortized costs and in compliance with provision of IFRSs.
- (vii) After initial recognition of a financial liability, the asset management company shall classify and measure, subject to the approval of the commission, all financial liabilities at fair value through profit or loss, or amortized costs and comply with provisions of IFRSs. The asset management company shall have the option, at initial recognition, to irrevocably designate a financial liability to be measured at fair value through profit or loss.
- (viii) A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognized in profit or loss unless:
 - (a) it is an investment in an equity instrument which is not held for trading and the asset management company has elected present to present gains and losses on that investment in other comprehensive income;
 - (b) it is a financial asset measured at fair value through other comprehensive income;
 - (c) it is a financial liability designated as at fair value through profit or loss but the entity is required to present the effects of changes in the liability's credit risk in other comprehensive income. In that case, the remainder amount of change in the fair value shall be presented in profit or loss.
- (ix) At initial recognition, the asset management company may elect to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument which is not held for trading. The asset management company shall however recognize in profit or loss any dividends from investments in equity instruments that are not held for trading.
- (x) A gain or loss on a financial asset measured at fair value through other comprehensive income shall be recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses.
- (xi) The accrued interest on the fixed income securities shall be considered for calculation of net asset value (NAV).
- (xii) In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities of the fund.

- (xiii) For listed securities, the quoted closing price on Dhaka Stock Exchange (DSE) on the date of valuation shall form the basis of calculation of net asset value (NAV) of the fund.
- (xiv) In case a security is not traded with Dhaka Stock Exchange, the quoted closing price of the security on Chittagong Stock Exchange (CSE) on the date of valuation shall be considered for calculation of NAV of the fund.
- (xv) In case a security is not traded for 30 (Thirty) days in the DSE, the closing price of the security at DSE or CSE, whichever happens later, shall be considered for calculation of NAV of the fund.
- (xvi) The valuation of listed securities not traded in DSE or CSE within the last 30 (Thirty) days will be made based on their reasonable value by the asset management company and approved by the trustee and commented upon by the auditors in the annual report of the scheme of the mutual fund but shall not be more than the intrinsic value of the securities.
- (xvii) For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of net asset value of the fund.
- (xviii) The fund shall comply with accounting recognition and measurement principles and disclosure rules of International Financial Reporting Standards (IFRSs) for the valuation of investments in securities and other financial instruments and be subject to the prior approval of the commission.
- (xix) The valuation of non-listed securities shall be made by the asset management company in compliance with IFRSs and approved by the Trustee. The asset management company and the trustee shall periodically review the non-listed investments. The auditors shall comment on the non-listed investments in the annual report of the scheme of the fund.
- (xx) Adequate disclosure shall be made on the valuation of investment in securities and other financial instruments in both the interim and annual financial statements. Trustee shall not approve any financial statements without adequate disclosure of accounting policies as to the fair valuation of investments in securities.
- (xxi) Independent external auditor shall give opinion as to the fair value of investments in securities and/or financial instruments of the fund. The external auditor shall specifically comment on assumptions and inputs used for the valuation of investments in unlisted securities of the fund.
- (xxii) Once non-listed securities are valued, the valued amount will be considered for the purpose of valuing the fund's assets in any interval of time until the securities are further revalued by the asset management company.
- (xxiii) The asset management company and the trustee will value the non-listed securities at least once in every three months.
- (xxiv) The asset management company should provide a quarterly valuation report for the non-listed investments to the trustee.

C. Net asset value calculation

- (i) An asset management company shall calculate net asset value (NAV) per unit of a mutual fund at fair value on a weekly or daily basis and be disclosed in the manner specified by the commission.
- (ii) The net asset value of a fund shall be equal to the fair value of identifiable assets minus the fair value of liabilities of the fund. Net asset value per unit shall be calculated by dividing the net asset value by units outstanding of the Fund at the measurement date.
- (iii) An asset is identifiable if it either:
 - (a) is separable, i.e. capable of being separated or divided from the entity, or sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so; or
 - (b) arises from contractual or other rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

- (iv) Identifiable assets may include intangibles including monetary assets without physical substance but shall exclude fictitious assets such as unamortized issue costs, preliminary costs, and/ or advances, deposits and prepayments which embody no future economic benefits and cash flows to the company.
- (v) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement shall be done for a particular asset or liability. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or in the absence of the principal market, in the most advantageous market for the asset or liability.
- (vi) In order to do fair valuation of assets and liabilities of a Fund, the Asset Management Company shall strictly comply with accounting recognition and measurement principles and disclosure provisions of International Financial Reporting Standards (IFRSs) particularly including that of IFRS 13 (Fair Value Measurement).

D. Revenue recognition

- (i) Income arising from the sale of investments is included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- (ii) Dividends are recognised immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognised when shareholders' right to receive dividends is established.
- (iii) Interest income is recognised on an accrual basis.
- (iv) Capital gain is recognised on being realised.

E. Preliminary and issue expenses

The initial issue cost of the fund, or any scheme of the fund, shall not exceed 3% of capital actually raised under the fund or the scheme of the fund. The asset management company shall amortize the initial issue costs of the fund within five (05) years as per trust deed. In case of availability of profits, an asset management company can amortize the issue expense over a period which is smaller than five years.

F. Management fee

As per the prospectus of the fund, clause no. 5.6, management fee has to be paid to the asset management company @1% per annum of the weekly average NAV, accrued duly and payable quarterly.

G. Trustee fee

The trustee shall be paid an annual trusteeship fee @0.10% of the net asset value (NAV) at fair value of the fund on a semi-annual basis, during the life of the fund.

H. Custodian fee

The fees for custodian services shall not exceed 0.10% per annum of the fair value of securities (both listed and non-listed) held by the fund, to be calculated and paid on a semi-annual basis.

The custodian shall have physical possession of the stock and securities of the fund and be responsible for safekeeping of the securities. The fund shall pay to the custodian safe keeping fee in following fees structure:

Slab	Rates of fees	Maximum Fee (BDT)
For the first BDT 500,000,000	0.05%	250,000
For the next BDT 250,000,000	0.04%	100,000
For the next BDT 250,000,000	0.03%	75,000
Rest Amount	-	50,000

I. Annual BSEC fee

The fund will have to pay @ 0.10% of the fund value or BDT 100,000/- whichever is higher, as annual fee in terms of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025.

J. Taxation

The income of the Fund is exempted from tax as per clause (10) of 6th schedule, Part 1 of the Income Tax Act 2023.

K. Dividend policy

The Sandhani AML SLIC Fixed Income Fund aims to achieve long-term capital appreciation and shall not provide any dividend. The unitholders can realize their returns through redemption of the units during the business hour as specified by the asset management company.

L. Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

M. Provisions

- (i) A provision is a liability of uncertain timing or amount. Where the fund has a present obligation arising from past events, the settlement of which is expected to result in an outflow from the fund of resources embodying economic benefits. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date under IAS-37 'Provisions, Contingent Liabilities and Contingent Assets.'
- (ii) Provision is made against diminution in the market value of investment as per Rule 79 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2025 and provisions of open-ended and close-ended mutual funds have been maintained as per the Bangladesh Securities and Exchange Commission circular ref. no. SEC/CMRRCD/2009-193/172 dated 30 June 2015.

N. Statement of cash flows

Cash flows have been prepared under the direct method according to IAS-7 'Statement of Cash Flows'.

O. Earnings per unit

Earnings per unit have been calculated following IAS-33 'Earnings per Share' and shown on the face of Profit or Loss and Other Comprehensive Income.

P. Unit premium reserves

The general investors invest in Sandhani AML SLIC Fixed Income Fund by purchasing fund's

Q. Commission payable to selling agent(s)

The fund shall pay commission to the authorized selling agent(s) to be appointed by the asset manager at the rate of 0.50% - 1.00% on the total sale amount of unit sales, accruable on collection basis and payable at the end of the month / quarter. The selling agent commission will be applicable for sales of unit; not on surrender of units. If individuals are appointed as selling agents by the asset manager, the commission payable to them will vary and fixed as per rules 2001. The selling agent commission may change in future with prior approval from the trustee.

R. Signature on the financial statements

As per Rule-80 (3) of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025; the asset manager, custodian and trustee shall sign the audited financial statements of the Fund. Previously and currently and the signature on the audited financial statements execute and attain in accordance with the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and Trust Deed as previously approved by the Bangladesh Securities and Exchange Commission (BSEC). Upon completion of the implementation process and expiry of the transitional period; the revised requirement for signature on the audited financial statements shall be applied to comply with Section-77(8) and Section-43(10) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025.

S. Departure from IFRS and IAS

The Fund has written off Preliminary and issue expenses over a period of 05 (five) years on a straight-line method according to Rule-65(3) Ka of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001 which contradicts with Paragraph 69 of IAS 38 'Intangible Assets', as it states that "no intangible or other asset is recognized when expenditure on start-up activities (i.e. start-up costs) is incurred to provide future economic benefits".

Sandhani AML SLIC Fixed Income Fund
Notes to the Financial Statements
As at and for the year ended 31 December 2025

Particulars	Amount In Taka	Amount In Taka
	2025	2024
5. Investment in shares and bonds		
Investment in shares and bonds (note 5.1)	627,405,336	656,891,444
	627,405,336	656,891,444

5.1 Sector-wise break up:

Sector/Category	Total cost	Total market value	Surplus/ (Deficit)
Pharmaceuticals and chemicals	67,769,392	64,320,778	(3,448,614)
Food and allied	18,079,412	11,637,675	(6,441,737)
Fuel and power	11,021,070	7,533,420	(3,487,650)
Cement	2,817,799	2,335,000	(482,799)
Financial institution	2,470,174	2,206,724	(263,450)
Banking	6,760,085	6,196,538	(563,547)
Textiles	970,821	873,000	(97,821)
Miscellaneous	2,244,467	2,222,000	(22,467)
Telecommunication	16,785,699	14,028,986	(2,756,713)
Treasury bonds/ bills	450,674,318	480,338,715	29,664,397
Corporate Bond	54,363,778	35,712,500	(18,651,278)
	633,957,015	627,405,336	(6,551,679)

Details are in **Annex A.**

6. Investment in mutual funds (open and close-ended)

Category	Total cost	Total market value	Surplus/ (Deficit)
Close-ended mutual funds (note 6.1)	7,613,272	7,751,749	138,477
	7,613,272	7,751,749	138,477

6.1 Close-ended mutual funds as at 31 December 2025:

	Total cost	Total market value	Surplus/ (Deficit)
Vanguard AML BD Finance Mutual Fund One	5,272,749	5,272,749	-
SEML Lecture Equity Management Fund	2,340,523	2,479,000	138,477
	7,613,272	7,751,749	138,477

Details are in **Annex B.**

7. Preliminary and issue expenses

Opening balance	2,600,178	3,576,885
<u>Less: Amortized during the year</u>	<u>(974,039)</u>	<u>(976,707)</u>
Closing balance	1,626,140	2,600,178

8. Other current assets

Interest receivable on bonds	13,648,505	18,073,798
Interest receivable on FDR accounts	9,940,982	3,072,281
Dividend receivable	1,543,648	1,198,781
BSEC prepaid annual fee	1,088,848	806,750
Interest receivable from bank account	768	98,648
Advance CDBL annual fee	46,000	46,000
	26,268,751	23,296,258

Particulars	Amount In Taka	Amount In Taka
	2025	2024
9. Cash and cash equivalents		
FDR accounts (Details are in Annex C)	417,350,000	154,850,000
Bank accounts (note 9.1)	11,443,691	6,102,355
BO account	-	17
	428,793,691	160,952,372
9.1 Bank accounts		
<u>Name of the bank and branches</u>	<u>Account no.</u>	
Community Bank PLC, Gulshan Branch	0070324218301	7,161,259
Modhumoti Bank PLC, Motijheel Branch	110113500000134	4,271,780
City Bank PLC, Gulshan Branch	1104283438002	913
BRAC Bank PLC, Head Office	1513205147845001	4,504
BRAC Bank PLC, Head Office	2,051,478,450,002	4,234
BRAC Bank PLC, Head Office	2,051,478,450,003	756
BRAC Bank PLC, Head Office	2,051,478,450,004	245
		431
	11,443,691	6,102,355
10. Unit fund		
Opening balance	748,232,210	800,082,090
<u>Add: Units sold during the year</u>	142,313,480	26,028,760
	890,545,690	826,110,850
<u>Less: Units surrendered during the year</u>	(49,474,270)	(77,878,640)
Closing balance	841,071,420	748,232,210
The unit capital represents 78,922,154 units of BDT 10 each.		
Sponsor's contribution out of the fund		
10,000,000 units of BDT 10 each	100,000,000	100,000,000
11. Unit premium reserve		
Opening balance	-	-
<u>Add: Premium on sold units during the year</u>	32,122,385	2,906,076
	32,122,385	2,906,076
<u>Less: Adjustment against surrendered units during the year</u>	(14,291,688)	(2,906,076)
Closing balance	17,830,697	-
12. Retained earnings		
Opening balance	105,267,099	66,624,117
<u>Add: Profit/ (loss) for the year</u>	124,428,701	43,963,293
	229,695,800	110,587,410
<u>Less: Adjustment against surrendered units during the year</u>	-	(5,320,311)
Closing balance	229,695,800	105,267,099
13. Accounts payable		
Asset management fee	2,737,569	2,028,407
Custodian fee	270,467	183,676
Publication and other operational expenses	120,291	68,294
Audit fee	74,750	69,000
CDBL fee	170	-
Trustee fee	44,503	4,602
	3,247,750	2,353,979
14. Net asset value per unit (at cost price)		
Total assets at cost price	1,098,258,869	893,154,398
<u>Less: Total liabilities</u>	(3,247,750)	(2,353,979)
Net asset value (NAV)	1,095,011,119	890,800,419
Number of outstanding units	84,107,142	74,823,221
Net asset value (NAV) per unit	13.02	11.91
15. Net asset value per unit (at market price)		
Total assets at market value	1,091,845,667	855,853,288
<u>Less: Total liabilities</u>	(3,247,750)	(2,353,979)
Net asset value (NAV)	1,088,597,918	853,499,309
Number of outstanding units	84,107,142	74,823,221
Net asset value (NAV) per unit	12.94	11.41

Particulars	Amount In Taka	Amount In Taka
	2025	2024
16. Capital gains		
Capital gains on sale of securities	(1,622,103)	1,616,045
	<u>(1,622,103)</u>	<u>1,616,045</u>
Details are in Annex D.		
17. Interest income		
Interest on FDR accounts	50,312,863	17,249,283
Interest on bank accounts	988,884	1,342,568
	<u>51,301,747</u>	<u>18,591,851</u>
18 Other income		
Reversal of annual BSEC fee	-	-
Reversal of tax payable on dividend Income	-	156,054
	<u>-</u>	<u>156,054</u>
19. Other operating expenses		
Bank charges and excise duty	488,309	395,028
Printing and publication expenses	127,650	144,210
Bidding fees - IPO	5	8,000
	<u>615,964</u>	<u>547,238</u>
20. (Provision)/ Write back of provision against diminution in value of investment		
Required Provision as of December 31, 2026	(6,413,202)	(37,301,111)
Provision as of	(37,301,111)	(6,430,638)
Write Back/ (Provision) for the year	<u>30,887,909</u>	<u>(30,870,472)</u>
Closing provision:		
Shares and bonds/bills	(6,551,679)	(37,019,635)
Mutual funds	138,477	(281,476)
	<u>(6,413,202)</u>	<u>(37,301,111)</u>
Details are in Annex A and Annex B.		
21. Earnings per unit		
Profit for the year (A)	124,428,701	43,963,293
Number of units (B)	84,107,142	74,823,221
Earnings per unit (A/B)	<u>1.48</u>	<u>0.59</u>
22. Reconciliation between net profit to operating cash flow		
Profit for the year	93,540,792	74,833,765
Add: Amortization charged during the year	974,039	976,707
Operating cash flow before changes in working capital	<u>94,514,831</u>	<u>75,810,472</u>
Changes in working capital:		
Decrease/ (Increase) of other current assets	(2,972,493)	(8,152,369)
(Decrease)/ Increase of current liabilities	893,771	(817,259)
	<u>(2,078,723)</u>	<u>(8,969,627)</u>
Net operating cash flows	<u>92,436,108</u>	<u>66,840,845</u>
23. Net operating cash flows per unit for the year		
Net cash inflow/ (outflow) from operating activities	92,436,108	66,840,845
Number of units	84,107,142	74,823,221
Net operating cash flows per unit	<u>1.10</u>	<u>0.89</u>
24 Event After Reporting Period		

The Board of Trustee of the fund has approved the financial statements as on for the year ended December 31, 2025. Except the fact above, no circumstances have arisen that to be disclosed as note or adjusted in the financial statements.

Particulars	Amount In Taka	Amount In Taka
	2025	2024

25 Contingent Liability Disclosure

The Fund does not hold any claim that fall under the definition of contingent assets & liabilities in accordance with IAS 37 Provision, Contingent Liabilities and Contingent Asset exists at reporting date.

26. Others

26.1 Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.

26.2 Figures of previous year have been rearranged wherever considered necessary, to conform the current year's presentation.

26.3 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

Sandhani AML SLIC Fixed Income Fund

Details of investment in shares and bonds/bills
As at 31 December 2025

Annex A
1/2

Sl. no.	Particulars	Sector	No. of shares	Number of saleable Unit	Average cost price	Total cost value		Market value		Total market value		Appreciation / (Erosion)
						BDT	BDT	BDT	BDT	BDT	BDT	
A. Investment in shares												
1	Reckitt Benckiser (Bangladesh) PLC.	Pharmaceuticals and chemicals	330	330	4,173.58	1,377,282	3,424.40	1,130,052	(247,230)			
2	MARICO Bangladesh Limited	Pharmaceuticals and chemicals	3,700	3,700	2,464.25	9,117,738	2,673.50	9,891,950	774,213			
3	The ACME Laboratories PLC.	Pharmaceuticals and chemicals	43,000	43,000	83.80	3,603,560	70.90	3,048,700	(554,860)			
4	Square Pharmaceuticals PLC.	Pharmaceuticals and chemicals	43,277	43,277	217.11	9,395,844	198.60	8,594,812	(801,031)			
5	Renata Preference Shares	Pharmaceuticals and chemicals	21,000	21,000	1,900.00	39,900,000	1,900.00	39,900,000	-			
6	Renata PLC.	Pharmaceuticals and chemicals	4,480	4,480	976.56	4,374,969	391.80	1,755,264	(2,619,705)			
	Sub-total					67,769,392		64,320,778	(3,448,614)			
1	British American Tobacco Bangladesh Food and allied	Food and allied	30,232	30,232	435.01	13,151,122	248.60	7,515,675	(5,635,447)			
2	Olympic Industries PLC.	Food and allied	30,000	30,000	164.28	4,928,290	137.40	4,122,000	(806,290)			
	Sub-total					18,079,412		11,637,675	(6,441,737)			
1	Jamuna Oil Company Limited	Fuel and power	15,679	15,679	192.00	3,010,394	167.9	2,632,504	(377,890)			
2	MJL Bangladesh PLC.	Fuel and power	14,072	14,072	95.18	1,339,360	90.50	1,273,516	(65,844)			
3	Padma Oil PLC.	Fuel and power	5,000	5,000	204.51	1,022,550	168.20	841,000	(181,550)			
4	United Power Generation & Distribution Company PLC.	Fuel and power	24,000	24,000	235.37	5,648,767	116.10	2,786,400	(2,862,367)			
	Sub-total					11,021,070		7,533,420	(3,487,650)			
1	Lafarge Holcim Bangladesh PLC.	Cement	50,000	50,000	56.36	2,817,799	46.70	2,335,000	(482,799)			
	Sub-total					2,817,799		2,335,000	(482,799)			
1	IDLC Finance Ltd.	Financial institution	61,813	61,813	39.96	2,470,174	35.70	2,206,724	(263,450)			
	Sub-total					2,470,174		2,206,724	(263,450)			
1	Eastern Bank PLC.	Banking	81,125	81,125	25.43	2,062,871	24.30	1,971,338	(91,534)			
2	The City Bank PLC.	Banking	18,000	18,000	24.90	448,118	24.40	439,200	(8,918)			
3	BRAC Bank PLC.	Banking	60,000	60,000	70.82	4,249,096	63.10	3,786,000	(463,096)			
	Sub-total					6,760,085		6,196,538	(563,547)			
1	Square Textiles PLC.	Textiles	18,000	18,000	53.93	970,821	48.50	873,000	(97,821)			
	Sub-total					970,821		873,000	(97,821)			

Sandhani AML SLIC Fixed Income Fund

Details of investment in shares and bonds/bills
As at 31 December 2025

Sl. no.	Particulars	Sector	No. of shares	Number of saleable Unit	Average cost price	Total cost value		Market value		Total market value		Appreciation / (Erosion)
						BDT	BDT	BDT	BDT	BDT	BDT	
1	Bangladesh Shipping Corporation	Miscellaneous	20,000	20,000	112.22	2,244,467	111.10	2,222,000			(22,467)	
	Sub-total					2,244,467		2,222,000			(22,467)	
1	Grameenphone	Telecommunication	54,397	54,397	308.58	16,785,699	257.90	14,028,986			(2,756,713)	
	Sub-total					16,785,699		14,028,986			(2,756,713)	
	Sub-total (A)					128,918,920		111,354,121			(17,564,798)	
B. Investment in bonds/ bills												
1	BD0942241201 (TB20Y1242)	Treasury Bond	130,000	130,000	77.58	10,085,452	85.8995	11,166,935			1,081,483	
2	BD0943281206 (TB20Y0143)	Treasury Bond	50,000	50,000	77.72	3,886,125	85.3763	4,268,815			382,690	
3	BD0944051202 (TB20Y0744)	Treasury Bond	570,000	570,000	100.65	57,369,909	115.0298	65,566,986			8,197,077	
4	BD0945461202 (TB20Y0545)	Treasury Bond	100,000	100,000	99.70	9,970,460	110.7992	11,079,920			1,109,460	
5	BD0945081208 (TB20Y0845)	Treasury Bond	50,000	50,000	97.35	4,867,395	95.1453	4,757,265			(110,130)	
6	BD0937821157 (TB15Y0437)	Treasury Bond	100,000	100,000	82.94	8,293,800	84.743	8,474,300			180,500	
7	BD0937901157 (TB15Y0637)	Treasury Bond	350,000	350,000	78.54	27,490,400	88.5668	30,998,380			3,507,980	
8	BD0939371151 (TB15Y0339)	Treasury Bond	100,000	100,000	96.51	9,650,890	115.1918	11,519,180			1,868,290	
9	BD0940381157 (TB15Y0340)	Treasury Bond	200,000	200,000	99.42	19,884,238	117.7785	23,555,700			3,671,462	
10	BD0940081153 (TB15Y0840)	Treasury Bond	50,000	50,000	97.91	4,895,520	101.7314	5,086,570			191,050	
11	BD0933071104 (TB10Y0833)	Treasury Bond	50,000	50,000	83.24	4,161,845	92.7769	4,638,845			477,000	
12	BD0934311103 (TB10Y0234)	Treasury Bond	350,000	350,000	98.06	34,322,225	110.1919	38,567,165			4,244,940	
13	BD0934401102 (TB10Y0434)	Treasury Bond	20,000	20,000	97.98	1,959,602	109.5755	2,191,510			231,908	
14	BD0935291106 (TB10Y0135)	Treasury Bond	200,000	200,000	111.32	22,264,460	108.6105	21,722,100			(542,360)	
15	BD0935371106 (TB10Y0535)	Treasury Bond	20,000	20,000	97.89	1,957,728	108.6237	2,172,474			214,746	
16	BD0935451106 (TB10Y0735)	Treasury Bond	90,000	90,000	99.10	8,919,232	107.8708	9,708,372			789,140	
17	BD0935031106 (TB10Y0735)	Treasury Bond	50,000	50,000	100.43	5,021,435	99.788	4,989,400			(32,035)	
18	BD0935191108 (TB10Y1135)	Treasury Bond	50,000	50,000	97.42	4,870,975	99.4808	4,974,040			103,065	
19	BD0929401059 (TB5Y0429)	Treasury Bond	45,000	45,000	98.93	4,451,761	104.2503	4,691,264			239,502	
20	BD0929151050 (TB5Y1029)	Treasury Bond	275,000	275,000	100.02	27,506,851	105.4508	28,998,970			1,492,119	
21	BD0929241059 (TB5Y1229)	Treasury Bond	105,000	105,000	100.6534	10,568,605	106.2772	11,159,106			590,501	
22	BD0930321056 (TB5Y0230)	Treasury Bond	200,000	200,000	100.31	20,061,200	100.5687	20,113,740			52,540	
23	BD0930401056 (TB5Y0430)	Treasury Bond	135,000	135,000	101.84	13,749,011	107.4767	14,509,355			760,344	
24	BD0930481058 (TB5Y0630)	Treasury Bond	20,000	20,000	108.40	2,168,014	107.8287	2,156,574			(11,440)	
25	BD0930211059 (TB5Y1130)	Treasury Bond	50,000	50,000	100.10	5,004,885	101.9974	5,099,870			94,985	
26	BD0927141038 (TB3Y1027)	Treasury Bond	50,000	50,000	100.34	5,016,880	100.6416	5,032,080			15,200	
27	BD0928011032 (TB3Y0728)	Treasury Bond	100,000	100,000	100.27	10,027,050	100.6706	10,067,060			40,010	
28	BD0926191026 (TB2Y1126)	Treasury Bond	200,000	200,000	100.05	20,010,000	101.4607	20,292,140			282,140	
29	BD0927311029 (TB2Y0227)	Treasury Bond	200,000	200,000	100.09	20,017,540	100.5182	20,103,640			86,100	
30	BD0927431025 (TB2Y0527)	Treasury Bond	100,000	100,000	100.26	10,026,040	101.8031	10,180,310			154,270	
31	BD0927471021 (TB2Y0627)	Treasury Bond	125,000	125,000	100.14	12,517,288	102.3108	12,788,850			271,563	
32	BD0927011025 (TB2Y0727)	Treasury Bond	100,000	100,000	100.05	10,005,220	101.5063	10,150,630			145,410	
33	BD0927091027 (TB2Y0927)	Treasury Bond	100,000	100,000	100.19	10,019,490	99.4765	9,947,650			(71,840)	
34	BD0927171027 (TB2Y1127)	Treasury Bond	200,000	200,000	99.53	19,906,653	99.3169	19,863,380			(43,273)	
35	BD0909164263 (91 Days)	Treasury Bill	100,000	100,000	97.46	9,746,140	97.4614	9,746,140			-	
36	APSL Non-Convertible and Fully Redeemable Coupon Bearing Bond	Corporate Bond	605	605	2,623.41	1,587,165	2,500.00	1,512,500			(74,665)	
37	BEXIMCO GREEN-SUKUK AL ISTISNA'A	Corporate Bond	600,000	600,000	87.96	52,776,613	57.00	34,200,000			(18,576,613)	
	Sub-total (B)					505,038,096		516,051,215			11,013,119	
	Grand total (A+B)					633,957,015		627,405,336			(6,551,679)	

Annex B

Sandhani AML SLIC Fixed Income Fund (Draft)

Details of investment in mutual funds (open and close-ended)
As at 31 December 2025

Sl. No.	Instrument	Number of sellable unit A	Average cost price B	Total cost C=(AxB)	Market price per unit D	NAV per unit E	85% of net asset value (NAV) per unit F=(Ex85%)	Market price based on 85% of net asset value(NAV) G=(AxF)	Market price to be considered based on Circular* H=(AxD)	Net provision based on circular* I=(H-C)
			BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Investment in close-ended mutual funds:										
1	Vanguard AML BD Finance Mutual Fund One	739,500	7.13	5,272,749	7.10	8.67	7.37	5,449,745	5,272,749	-
2	SEML Lecture Equity Management Fund	335,000	6.99	2,340,523	7.40	9.68	8.23	2,756,380	2,479,000	138,477
	Total			7,613,272				8,206,125	7,751,749	138,477

* The required provisions of open-ended and close-ended mutual funds has been maintained as per Bangladesh Securities and Exchange Commission circular ref. no. SEC/CMRRCD/2009-193/172 dated 30 June 2015.

Sandhani AML SLIC Fixed Income Fund (Draft)

Annex C

**Details of investment in FDR accounts
As at 31 December 2025**

Sl. no.	Bank	Tenure	Account No.	Amount
				BDT
1	Bengal Commercial Bank PLC.	3 Months	0006817	9,700,000
2	Bengal Commercial Bank PLC.	3 Months	0006818	9,700,000
3	Bengal Commercial Bank PLC.	3 Months	0006819	9,700,000
4	Bengal Commercial Bank PLC.	3 Months	0018338	9,700,000
5	Bengal Commercial Bank PLC.	3 Months	0018339	9,700,000
6	Bengal Commercial Bank PLC.	3 Months	0011363	9,700,000
7	Bengal Commercial Bank PLC.	3 Months	0018471	9,700,000
8	Citizens Bank PLC	3 Months	0004744	9,700,000
9	Citizens Bank PLC	100 Days	0010957	9,700,000
10	Citizens Bank PLC	100 Days	0011022	9,700,000
11	Citizens Bank PLC	200 Days	0011021	9,700,000
12	Community Bank Bangladesh PLC	3 Months	0044TDCI25001793	9,700,000
13	Community Bank Bangladesh PLC	3 Months	0044TDCI25001786	9,700,000
14	Community Bank Bangladesh PLC	3 Months	0074TDCI25000091	9,700,000
15	Community Bank Bangladesh PLC	3 Months	0074TDCI25000064	9,700,000
16	Community Bank Bangladesh PLC	3 Months	0074TDCI25000082	9,700,000
17	Community Bank Bangladesh PLC	3 Months	0044TDCI25001793	9,700,000
18	Community Bank Bangladesh PLC	6 Months	0044TDCI25002080	9,700,000
19	IDLC Finance PLC	3 Months	0074TDCI25000073	45,000,000
20	IPDC Finance PLC	3 Months	1001251000064640	9,700,000
21	Modhomoti Bank PLC	12 Months	0039471	8,500,000
22	Modhomoti Bank PLC	12 Months	0039472	8,500,000
23	Modhomoti Bank PLC	12 Months	0039473	8,500,000
24	Modhomoti Bank PLC	12 Months	0039474	8,500,000
25	Modhomoti Bank PLC	12 Months	0039475	8,500,000
26	Modhomoti Bank PLC	12 Months	0039476	7,500,000
27	Modhomoti Bank PLC	12 Months	0039497	8,500,000
28	Modhomoti Bank PLC	12 Months	0039498	8,500,000
29	Modhomoti Bank PLC	12 Months	0039499	8,500,000
30	Modhomoti Bank PLC	12 Months	0039500	8,500,000
31	Modhomoti Bank PLC	12 Months	0039501	8,500,000
32	Modhomoti Bank PLC	12 Months	0039502	2,500,000
33	SBAC Bank PLC	3 Months	00179767	9,700,000
34	SBAC Bank PLC	3 Months	00179768	9,700,000
35	SBAC Bank PLC	3 Months	00179769	9,700,000
36	SBAC Bank PLC	3 Months	00179770	9,700,000
37	United Commercial Bank PLC	3 Months	0721453000015139	9,700,000
38	United Commercial Bank PLC	3 Months	0721453000030132	9,700,000
39	United Commercial Bank PLC	3 Months	0721453000025132	4,850,000
40	United Commercial Bank PLC	6 Months	721403000001240	8,500,000
41	United Commercial Bank PLC	6 Months	0721403000001238	8,500,000
42	United Commercial Bank PLC	6 Months	0721403000001218	8,500,000
43	United Commercial Bank PLC	6 Months	0721403000001229	4,500,000
Total				417,350,000

Sandhani AML SLIC Fixed Income Fund

Annex D

**Details of capital gain/(loss) on sale of securities
For the year ended 31 December 2025**

Sl. No.	Company Name	Cost of investment	Sale value	Gain/(loss)
		BDT	BDT	BDT
1	aamra networks Limited□	268,670	178,203	(90,467)
2	Asiatic Laboratories Limited	4,321,472	4,047,905	(273,568)
3	Bangladesh Steel Re-Rolling Mills Limited□	902,250	774,758	(127,492)
4	BRAC Bank PLC	1,096,134	1,293,857	197,724
5	Bangladesh Shipping Corporation	5,647,459	5,825,373	177,914
6	Bangladesh Submarine Cable PLC.	465,962	462,186	(3,776)
7	CAPM UNIT FUND	1,999,977	1,823,127	(176,850)
8	City Bank PLC.	1,002,266	1,110,538	108,272
9	Ekush Stable Return Fund	5,367,840	6,397,950	1,030,110
10	Ekush First Unit Fund	6,361,308	7,019,392	658,084
11	Eastern Bank PLC.	738,114	764,085	25,971
12	EBL AML 1st Unit Fund	4,894,364	4,929,600	35,236
13	Genex InfoSys Limited	2,105,620	955,657	(1,149,963)
14	Grameenphone Ltd.	3,988,497	3,896,702	(91,795)
15	Green Delta Insurance PLC.	138,845	144,538	5,693
16	Global Islami Bank Limited	315,357	43,991	(271,366)
17	Renata PLC.	1,953,111	1,029,420	(923,691)
18	The IBN SINA Pharmaceutical Industry PLC	3,010,432	3,022,628	12,196
19	IDLC Finance PLC	3,200,952	3,310,094	109,142
20	Investit Growth Fund	3,000,000	3,255,000	255,000
21	LafargeHolcim Bangladesh PLC	1,439,532	1,146,137	(293,394)
22	MJL Bangladesh PLC.	487,716	516,206	28,490
23	Olympic Industries PLC.	1,562,065	1,609,466	47,401
24	Pubali Bank PLC.	298,745	290,273	(8,473)
25	SEML Lecture Equity Management Fund	901,061	1,050,368	149,307
26	Sena Insurance PLC	1,469,247	1,577,098	107,850
27	Square Pharmaceuticals PLC.	1,780,288	1,912,161	131,873
28	Square Textiles PLC.	554,383	568,575	14,193
29	Vanguard AML Rupali Bank Balanced Fund	1,177,544	1,192,496	14,953
30	Unique Hotel & Resorts Ltd.	658,856	430,471	(228,385)
31	BD0925381107	23,488,604	21,900,000	(1,588,604)
32	BD0936432253	7,860,811	7,860,811	-
33	BD0936459256	1,071,839	1,071,839	-
34	BD0925211056	11,282,788	12,000,000	717,212
35	BD0936464256	4,466,800	4,466,800	-
36	BD0909147250	25,551,300	25,551,300	-
37	BD0909140255	9,440,390	9,440,390	-
38	BD0918239254	13,876,609	13,876,609	-
39	BD0918236250	4,721,000	4,721,000	-
40	BD0918232259	4,925,375	4,925,375	-
41	BD0925231153	10,246,660	10,000,000	(246,660)
42	BD0909119259	48,579,150	48,579,150	-
43	BD0909120257	24,512,825	24,512,825	-
44	BD0936437252	248,499,120	248,499,120	-
45	BD0936471269	36,246,440	36,246,440	-
46	BD0930321056	20,061,200	20,068,680	7,480
47	BD0932111109	8,032,830	8,051,110	18,280
48	BD0909125256	4,859,205	4,859,205	-
Total		568,831,012	567,208,910	(1,622,103)

Sandhani AML SLIC Fixed Income Fund

Annex E

**Details of dividend income
For the year ended 31 December 2025**

Sl No.	Company Name	Sector	Amount
			BDT
1	Grameenphone	Telecommunication	1,379,000
2	Marico Bangladesh Limited	Pharmaceuticals & Chemicals	1,231,500
3	British American Tobacco Bangladesh	Food & Allied	345,000
4	Square Pharmaceuticals PLC.	Pharmaceuticals & Chemicals	519,324
5	Square Textiles PLC.	Textiles	57,600
7	Eastern Bank PLC.	Banking	61,250
8	Bangladesh Submarine Cable PLC.	Telecommunication	14,000
9	United Power Generation & Distribution Company Ltd.	Fuel & Power	156,000
10	Lafarge Holcim Bangladesh Limited	Cement	130,000
11	The ACME Laboratories Limited	Pharmaceuticals & Chemicals	150,500
12	Renata PLC.	Pharmaceuticals & Chemicals	24,640
13	Reckitt Benckiser(Bd.) PLC.	Pharmaceuticals & Chemicals	66,600
14	IDLC Finance Limited	Financial Institutions	52,361
15	The City Bank PLC.	Banking	54,455
16	MJL Bangladesh PLC.	Fuel & Power	73,174
17	Padma Oil PLC.	Fuel & Power	80,000
18	Jamuna Oil Company PLC.	Fuel & Power	282,222
19	Olympic Industries PLC.	Food & Allied	90,000
20	BRAC Bank PLC.	Banking	21,250
21	Bangladesh Shipping Corporation	Miscellaneous	73,750
	Total		4,862,627