

**Auditors' Report and
Audited Financial Statements
of
IDLC Asset Management Shariah Fund
As at and For the period ended December 31, 2025**

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDER OF IDLC ASSET MANAGEMENT SHARIAH FUND****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **IDLC ASSET MANAGEMENT SHARIAH FUND** (The fund), which comprise the statement of financial position as at December 31, 2025, the statement of profit and loss, the statement of changes in equity, statement of cash flows for the period from July 1, 2025 to December 31, 2025 ended and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying financial statements, prepared in International Financial Reporting Standards (IFRS), International Accounting Standards Board (IAS) give a true and fair view of the state of the fund's affair's as at December 31, 2025 and of the results of its operations and cash flows for the period from July 1, 2025 to December 31, 2025 ended and comply with the securities and exchanges rules 2020 and other applicable rules and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

Key Audit Matters:

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, 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. This is not a complete list of all risks identified by our audit.

Risk	Our response to the risk
Valuation of Investments: The Fund's investment portfolio Presented in the Statement of Financial Position at market value Tk. 254,953,986 and the total assets value Tk. 786,717,688 as at 31 December 2025. Unrealized Loss in Securities Tk. (21,745,186). This is considered to be the key driver of the Fund's capital and revenue performance.	<ul style="list-style-type: none"> • Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair values; • Obtained period-end share holding positions from the fund and through directional testing assessed the completeness of the report;



<p>The market value of financial instruments that are traded in an active market is determined based on quoted market prices.</p> <p>Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<ul style="list-style-type: none"> Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments; Assessing the adequacy of the disclosures in the financial statements against relevant accounting standards, the security and exchange Rules 2020, security exchange commission (Mutual Fund) Rules 2001 & 2025 and other applicable laws and regulations. Verifying number of units of DPA-6 Balance with DP-49
Note no. 6 to the financial statements	
Investment in Govt. / Govt. Backed Securities (Sukuk):	
Investment in Govt. / Govt. Backed Securities (Sukuk) of TK. 257,533,000.	<p>We have tested the Purchase Confirmation Multiple social impact Sukuk by:</p> <ul style="list-style-type: none"> Checking rental rate & tenor with purchase confirmation. Checking rental rate & tenor with Bangladesh Bank Auction Notice.
Note no. 7 to the financial statement	
Cash and Cash Equivalents:	
Cash and Cash Equivalents of TK. 263,863,785 represents Mudaraba Special Notice Deposit (MSND) of TK. 62,567,043 and Term Deposit (MTDR) of TK. 201,296,742.	<p>We have tested the design and operating effectiveness of controls of day-to-day book keeping of Cash and Cash Equivalents.</p> <ul style="list-style-type: none"> Verifying exiting Mudaraba Special Notice Deposit (MSND) and Mudaraba Term Deposit (MTDR) accounts. Sending Bank Balance Confirmation Letter to the Bank. Verifying accounts' balance with received bank balance confirmation letter. Verifying closing balances with all bank statements for the period ended 31 December 2025.
Note no. 10 to the financial statement	
Capital Fund:	
Capital Fund of TK. 721,664,080 up to December 31, 2025 and addition for the period Tk. 23,789,150.	<p>We have tested the design and operating effectiveness of control of documentation for capital fund.</p> <ul style="list-style-type: none"> Verifying reconciliation of RT-14 with number of Unit holding for the period ended 31 December 2025. Checking records in particular ledgers.
Note no. 11 to the financial statement	
Unit Premium:	
Unit premium TK. 28,460,703	





	We have tested the design and operating effectiveness of control of documentation. <ul style="list-style-type: none">• Verifying with unit premium calculation.• Checking purchase values through DSE.
Note no.12 to the financial statement	
Sales Agent Commission:	
Sales Agent Commission of TK. 736,880 which actually paid to IDLC Securities Limited according to the prior agreement.	We have tested the design and operating effectiveness of control of recording in accounting system for Sales Agent Commission by: <ul style="list-style-type: none">• Verifying 'Agreement for Selling Agency' for remuneration of the selling agent.• Verifying whether the remuneration amount exceed the limit (minimum 0.45% to 1% maximum) on the total face value of unit sales.• Checking calculations of remuneration / commission.
Dividend Income:	
Dividend income of Tk. 6,566,633 represents 21.76% of the total income of Tk. 30,172,862 for the July 01,2025 to December 31, 2025.	We have tested the design and operating effectiveness of controls around the due and receivable recording process <ul style="list-style-type: none">• Comparing observable inputs against independent sources and externally available market data.• Re-performing the calculations used to check Accuracy and correctness of information.• Verifying the DPA-6 with the Dividend record date. Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements.
Note no. 20.00 to the financial statements	
Profit Earned on Mudaraba Deposit & Sukuk Investment:	
Profit Earned on Mudaraba Deposit & Sukuk Investments of TK. 23,803,130 which includes profit from Mudaraba Special Notice Deposit (MSND), Term Deposit (MTDR) and Profit from Government Securities (Sukuk).	We have tested the design and operating effectiveness of control for recognizing and recording profit earned on Mudaraba Deposit & Sukuk Investments: <ul style="list-style-type: none">• Verifying MSND & MTDR statements with the calculation of profit.• Sending MSND & MTDR balance confirmation.• And checking balances with received MSND & MTDR balance confirmation letter.• Verifying Purchase confirmation Letter of Sukuk Bond.
Note no. 21 to the financial statement	
Management fee:	
Management fee of Tk. 5,950,006 represents 65.60% of the total expense of Tk. 9,070,375 for the July 01, 2025 to December 31, 2025.	We have tested the design and operating effectiveness of controls for recording Management fees by: <ul style="list-style-type: none">• Obtaining a trial Balance and crossed check with respective ledger balance.



	<ul style="list-style-type: none"> • Reviewing management fee is calculated as per the Asset Management Company @ 2.50% per annum of the weekly average NAV up to TK. 5.00 crore, @2.00%, up to 5.00 crore to 25.00 crore and @1.50% per annum up to 25.00 crore to 50.00 crore and @1.0% per annum for additional amount over Tk. 50 crore. • Verifying paid amount of management fee during the year through bank statement along with checking the amount remained in 'Fees & Commission Payable'. • Testing some sample basis voucher with ledger balance. <p>Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements.</p>
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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & Exchange Commission (Mutual Fund) Rules 2001 & 2025, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the (consolidated) 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.

Report on other Legal and Regulatory Requirements

In accordance with the Bangladesh Securities & Exchange Commission (Mutual Fund) Rules 2001 & 2025, we also report the following:

- a) We have obtained all the information and explanation 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 account as required by law have been kept by the Fund so far as it appeared from our examination of those books.
- c) The statement of financial position and statement of profit or loss and other comprehensive income together with annexed note dealt with by the report are in agreement with the books of account.
- d) The investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rule, 2001.
- e) The expenditure incurred and payments made were for the operational purpose of the Fund Business, and
- f) The information and explanation required by us have been received and found satisfactory.

Place: Dhaka
Dated: 28-January-2026

Md Iqbal Hossain FCA
Senior Partner
Enrolment No.596
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2601280596AS708684





IDLC Asset Management Shariah Fund
Statement of Financial Position
As at 31 December 2025

Particulars	Notes	Amount in BDT	
		31-Dec-25	30-Jun-25
ASSETS			
Non-Current Asset			
Preliminary and Issue Expenses	5	838,251	1,314,292
		838,251	1,314,292
Current Asset			
Investment in Securities at Market Price	6	254,953,986	230,575,061
Investment in Govt. / Govt. Backed Securities (Sukuk)	7	257,533,000	257,533,000
Dividend, Profit & Trade Receivables	8	7,967,565	12,862,897
Advance Deposits and Prepayments	9	1,561,102	1,313,650
Cash and Cash Equivalents	10	263,863,785	233,055,988
		785,879,438	735,340,595
Total Assets		786,717,688	736,654,887
UNITHOLDERS' EQUITY			
Capital Fund	11	721,664,080	697,874,930
Unit Premium / (Discount)	12	28,460,703	25,775,876
Investor's Balance		10,043	8,431
Retained Earnings	13	29,723,053	1,381,802
Total Equity		779,857,879	725,041,039
LIABILITIES			
Non-Current Liabilities			
		-	-
Current Liabilities			
Fees, Commission & Trade Payable	14	3,636,650	10,602,973
Other Payables	15	3,223,151	1,010,866
Unclaimed Dividend	16	9	9
		6,859,809	11,613,848
Total Liabilities		6,859,809	11,613,848
Total Equity and Liabilities		786,717,688	736,654,887
Net Asset Value (NAV) Per Unit			
At Cost	17	11.11	10.80
At Market Price	18	10.81	10.39

The annexed notes form 1 to 33 an integral part of these Financial Statements.

The financial statements were approved by the Board of Trustees on January 22, 2026 and were signed on its behalf by:


Chairman, Trustee
Investment Corporation of Bangladesh


Managing Director
IDLC Asset Management Limited

Place : Dhaka
Dated:

28 JAN 2026


Member, Trustee
Investment Corporation of Bangladesh


Compliance Officer
IDLC Asset Management Limited


Md. Iqbal Hossain FCA
Senior Partner, Enrolment no:596
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

DVC: 2601280596AS708684





IDLC Asset Management Shariah Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended December 31, 2025

Particulars	Notes	Amount in BDT			
		July 1, 2025 - Dec. 31, 2025	July 1, 2024 - Dec. 31, 2024	Oct 01, 2025 - Dec 31, 2025	Oct 01, 2024 - Dec 31, 2024
INCOME					
Capital Gain	19	(227,069)	(3,296,093)	(944,712)	(18,710,251)
Dividend Income	20	6,566,633	14,784,690	1,455,650	6,031,366
Profit Earned on Mudaraba Deposit & Sukuk Investments	21	23,803,130	11,051,364	12,024,888	5,966,954
Income against Load		30,169	12,389	3,352	-
Total Income		30,172,862	22,552,350	12,539,179	(6,711,931)
EXPENDITURE					
Management Fee	Annex - D	5,950,006	5,113,876	2,990,836	2,559,006
Amortization of Preliminary and Issue Expenses	5	476,041	476,041	238,021	238,021
Amortization of DSE Shariah Index Fee	6	-	222,216	-	173,883
Trustee Fee	Annex - D	678,541	534,309	342,002	267,512
BSEC Annual Fee	Annex - D	393,357	309,744	198,262	155,079
Provisional Expense for Tax		-	-	-	(32,015)
CDBL Expenses	Annex - E	45,180	46,208	16,493	18,340
Publication and Other Expenses	22	249,037	248,215	89,731	81,102
Audit Fee		34,500	-	34,500	-
Custodian Fee	Annex - E	246,518	282,384	114,216	132,654
Purification of Income	23	166,061	390,315	78,985	193,518
Sales Agent Commission		736,880	588,125	368,000	291,788
Bank Charges and Excise Duty		94,255	206,677	71,440	147,784
Total Expenditure		9,070,375	8,418,110	4,542,484	4,226,671
Income Before Provision for the period		21,102,487	14,134,240	7,996,694	-10,938,602
Less : (Provision) / Write Back of Provision for Diminution in Value of Investments	24	7,238,764	(1,346,259)	(21,745,186)	14,472,834
Net Income/ (Loss) for the period		28,341,251	12,787,981	(13,748,491)	3,534,231
Earnings Per Unit During the period	25	0.39	0.21	(0.19)	0.06

The annexed notes form 1 to 33 an integral part of these Financial Statements.

The financial statements were approved by the Board of Trustees on January 22, 2026 and were signed on its behalf by:

Chairman, Trustee
Investment Corporation of Bangladesh

Managing Director
IDLC Asset Management Limited

Member, Trustee
Investment Corporation of Bangladesh

Compliance Officer
IDLC Asset Management Limited

Md. Iqbal Hossain FCA
Senior Partner, Enrolment no:596
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka

Dated: 28 JAN 2026

DVC: 2601280596AS708684





IDLC Asset Management Shariah Fund
Statement of Changes in Equity
For the period ended December 31, 2025

Amount in BDT

Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	Retained Earnings	Total Equity
Opening Balance	697,874,930	25,775,876	8,431	1,381,802	725,041,039
Fund Subscribed / (Redeemed) during the period, Net	23,789,150	2,684,828	-	-	26,473,978
Investor's Balances	-	-	1,611	-	1,611
Net Income During the period	-	-	-	28,341,251	28,341,251
As at December 31, 2025	721,664,080	28,460,703	10,043	29,723,053	779,857,879

Statement of Changes in Equity
For the period ended December 31, 2024

Amount in BDT

Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	Retained Earnings	Total Equity
Opening Balance	601,079,630	23,837,170	7,301	(27,359,991)	597,564,110
Fund Subscribed / (Redeemed) during the period, Net	20,958,350	(485,577)	-	-	20,472,773
Investor's Balances	-	-	209	-	209
Net Income During the period	-	-	-	12,787,981	12,787,981
As at December 31, 2024	622,037,980	23,351,594	7,510	(14,572,011)	630,825,073

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The financial statements were approved by the Board of Trustees on January 22, 2026 and were signed on its behalf by:



Chairman, Trustee
Investment Corporation of


Managing Director
IDLC Asset Management Limited

Place:Dhaka
Dated:

28 JAN 2025


Member, Trustee
Investment Corporation of Bangladesh


Compliance Officer
IDLC Asset Management Limited


Md. Iqbal Hossain FCA
Senior Partner, Enrolment no:596
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
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IDLC Asset Management Shariah Fund
Statement of Cash Flows
For the period ended December 31, 2025

Particulars	Notes	Amount in BDT	
		July 1, 2025 - Dec. 31, 2025	July 1, 2024 - Dec. 31, 2024
A. Cash Flows From/ (Used in) Operating Activities			
Capital Gain / (Loss) realized in Cash	26	(227,069)	(3,296,093)
Profit Earned on Mudaraba Deposit & Sukuk Investments realized in cash	28	22,420,176	9,786,955
Dividend Income Received in Cash	27	12,243,668	17,171,751
Income against Load		30,169	12,389
Advance, Deposit and Prepayments	29	(788,336)	(520,686)
Payment Made for Expenses	30	(7,602,451)	(6,373,878)
Net Cash Flows From/ (Used in) Operating Activities		26,076,156	16,780,438
B. Cash Flows From/ (Used in) Investing Activities			
Investment in marketable securities		(105,987,770)	(186,691,959)
Proceeds from sale of marketable securities		81,868,466	185,909,952
Net Cash Flows From/ (Used in) Investing Activities		(24,119,304)	(782,007)
C. Cash Flows From/ (Used in) Financing Activities			
Subscribed / (Redemption) of Unit Capital, Net		23,789,150	20,958,350
Unit Premium / (Discount), Net		2,684,828	(485,577)
Increase/(decrease) of Investor's Balance		1,611	209
Increase/(decrease) of Payable to Investors		2,375,357	(600,755)
Net Cash Flows/ (Used in) Financing Activities		28,850,946	19,872,227
D. Net Cash Flows (A+B+C)		30,807,798	35,870,658
E. Cash and Cash Equivalents at the Beginning of the period		233,055,988	205,821,780
F. Cash and Cash Equivalents at the End of the period (D+E)		263,863,785	241,692,437
Net Operating Cash flow Per Unit for the period	31	0.36	0.27

The annexed notes form 1 to 33 an integral part of these Financial Statements.

The financial statements were approved by the Board of Trustees on January 22, 2026 and were signed on its behalf by:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Managing Director
IDLC Asset Management Limited


Compliance Officer
IDLC Asset Management Limited

Place: Dhaka

Dated: 28 JAN 2025


Md. Iqbal Hossain FCA
Senior Partner, Enrolment no:596
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IDLC Asset Management Shariah Fund
Notes to the Financial Statements

As at and For the period ended December 31, 2025

1 Introduction of The Fund and its Activities

1.1 Legal Status and Key Partners of The Fund

IDLC Asset Management Shariah Fund (here-in-after referred to as "the Fund"), a Trust property, was established on April 13, 2019 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on May 23, 2019 registered as a Mutual Fund from the Bangladesh Securities and Exchange Commission with an initial target of Paid-up Capital of BDT 500 Million divided into 50 Million units of BDT 10 each under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 as an Open End Mutual Fund vide registration no. BSEC/MUTUAL FUND/2019/101.

After Initial Public Subscription of the fund, the Paid-up Capital of the fund was BDT 20.10 crore.

Key Partners of the Fund are as Follows:

Sponsor and Asset Manager	IDLC Asset Management Ltd.
Registered Address	Symphony (Level – 04), Plot - SE (F): 9, Road - 142, Gulshan Avenue, Bir Uttam Mir Shawkat Sarak, Dhaka 1212.
Trustee	Investment Corporation of Bangladesh (ICB)
Registered Address	BDBL Bhaban, 8, RAJUK Avenue, Dhaka 1000, Bangladesh.
Custodian	BRAC Bank PLC.
Registered Address	Anik Tower, 220/B, Tejgaon Gulshan Link Road, Tejgaon, Dhaka 1208.

1.2 Principal Activities and Nature of Operation

IDLC Asset Management Shariah Fund is an Open End Mutual Fund which is a professionally managed portfolio of shariah complied equity stocks and fixed income securities. Investors Subscribed units of the Fund by paying an amount equivalent to the purchase price and the Asset Manager makes investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both Institution and Individual. Units of the Fund may be Subscribed/ Redeemed through IDLC Asset Management Ltd. and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through IDLC Asset Management Ltd. or the selling agents from which the units are originally Subscribed.

2 Objectives

The objective of the Fund is to generate profit by investing in a portfolio of Shariah compliant securities as per Shariah Investment Guideline. The fund intends to deliver the profit among the investors in the form of dividend as well as capital appreciation. The Fund will also exercise a rigorous compliance factor called "**Purification**" to remove any impure part from the final profit of the portfolio and dispose this through donation to charitable organizations. This will be a key differentiator of the Fund from other Shariah investment vehicles currently available in Bangladesh.

3.00 Basis of preparation

3.01 Statement of compliance

These financial statements have been prepared in conformity with International Accounting Standards (IASs), International Financial reporting Standards (IFRSs), Bangladesh Securities and Exchange Rules 1987, Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 and other applicable laws and regulations.

3.02 Basis of measurement

These financial statements have been prepared on a going concern basis under historical cost convention in accordance with generally accepted accounting principles.

3.03 Functional currency and presentational currency

These financial statements are presented in Bangladeshi Taka which is also the Fund's functional currency.

3.04 Closure of Accounting year of the Fund

These financial statements are prepared for the year from July 01, 2025 to December 31, 2025.

3.05 Comparative information

The financial statements exhibits the comparative information as required IAS-1. The comparative financial information was for the year from July 01, 2024 to June 30, 2025.

3.06 Components of financial statements

- Statement of Financial Position
- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements

4.00 Significant accounting policies

4.01 Investment policy

To generate profit by investing in a portfolio of Shariah compliant securities as per Shariah Investment Guidelines. The fund intends to deliver the profit among the investors in the form of dividend as well as capital appreciation, strictly adhering to the Shariah principles.

4.02 Investment policy

The Fund shall invest subject to Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development and Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regards.

The Fund shall not invest:

- (i) less than 60% (sixty percent) of the total assets in capital market instruments out of which at least 50% (fifty percent) shall be invested in listed securities.
- (ii) more than 30% (twenty five percent) of the total assets in shares, debentures or other securities in any one industry.
- (iii) more than 20% (twenty percent) of the total assets in shares, debentures or other securities of a single company or group.
- (iv) more than 15% (fifteen percent) of the total asset in Pre-IPOs at one time.
- (v) more than 10% (ten percent) of any company's total paid up capital.
- (vi) more than 10% (ten percent) of the total asset in any one particular company.

4.03 Shariah Screening Policies and Guidelines

Apart from following the regulatory guideline for investment, the Fund will strictly follow the Shariah based screening policies and guidelines as described below:

(a) Business Activities Based Screening

The basic business of the investee company should be in consistence with the Shariah Law. Although no universal consensus exists among contemporary Shariah scholars on the prohibition of companies, most Shariah Boards have advised against investment in companies involved in the activities of:

- Advertising and Media (newspapers are allowed, sub-industries are analyzed individually)
- Alcohol
- Embryonic or stem cell research and cloning
- Financials (Conventional Banks, Insurance and Leasing/Finance Companies)
- Gambling
- Pork
- Pornography
- Tobacco
- Trading of gold and silver as cash on deferred basis

(b) Accounting-Based Screens

After removing companies with non-compliant business activities, the rest of the companies are examined for compliance in financial ratios, as certain ratios may violate compliance measurements. Three areas of focus are leverage, cash, and the share of revenues derived from non-compliant activities. All of these are subject to evaluation on an ongoing basis.

(c) Other Shariah Compliant Instruments

The Fund may also invest in other Shariah Compliant instruments as and when they are available for investment, specifically:

1. In particular Term Certificates, Mudaraba Certificates, Musharika, Murabaha, Term Finance Certificates and all other asset backed securities;
2. In contracts, securities or instruments of companies, organizations and establishments issued on the principles of Bai' Mu'ajjal, Bai' Salam, Istisna'a, Mudaraba, Murabaha and Musharika;

3. In the form of Riba-free cash deposits with Islamic Banks or financial institutions with the object of maintaining sufficient liquidity to meet the day-to-day requirement and to take advantage of suitable investment opportunities as and when they arise;
4. In other instruments that may be allowed and confirmed as Shariah Compliant by the Fund's Shariah Supervisory Board from time to time;

4.04 Valuation policy

As per Rule 58 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, the fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission. The investment valuation policy of the Fund will be as follows:

4.04.1 Listed Securities

- i) Listed securities (other than mutual Fund) has valued at 'Fair Value Through Profit or Loss' as per Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 and related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009-193/172 dated 30 June 2015.
- ii) The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on December 31, 2025

4.04.2 Non-Listed Securities

The Fund shall follow the method approved by the Commission for valuation of the non-listed investment, if any, and the Asset Management Company and the Trustee shall periodically review the non-listed investment, if any. The auditors shall comment on such investment in the annual report of the Scheme of the Fund.

The Asset Management Company and the Trustee will value the non-listed securities at least once in every three months.

Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company

4.04.3 Others

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 such securities in the portfolio of the Fund.

In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.

4.05 Net asset value (NAV) calculation

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per Rule 72 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025) by the total number of outstanding units. The Fund will use the following formula to derive the NAV per unit:

Total NAV = VA - LT

NAV per unit = Total NAV / No. of units outstanding.

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and at bank + Value of all securities receivables + Receivables of proceeds of sale of investments + Dividend receivables net of tax + Interest receivables net of tax + Issue expenses amortized as on date + Printing, publication and stationery expenses amortized as on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as Trustee fees + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

4.06 Revenue recognition

Capital gains

Capital gains/losses are recognized on being realized based on Average Costing method.

Dividend income

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

Profit Earned on Mudaraba Deposit & Sukuk Investments

As per agreement between the Fund and the Shariah Bank in line with Mudaraba Principle, the profit is accrued on the Mudaraba Deposit accounts at provisional rate on yearly basis considering overall projected growth, performance and profitability of the Bank during the year. Final Rates of profit of any accounting year are declared by the Bank after finalization of Shari'ah Inspection report and certifying the Investment Income of the Bank by the statutory auditors.

4.07 Preliminary and issue expenses

Preliminary and issue expenses represent expenditures incurred prior to the commencement of operations and establishment of the Fund. As per Rule 77 (4) of *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001*, the expenses are being written off over a period of 7 (seven) years straight line basis.

4.08 Management fee

As per *Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001*, the Asset Management Company shall be entitled to charge the Fund a management fee for Investment Management at the following rate:

- (i) @ 2.5% per annum of weekly average Net Asset Value (NAV) of the Fund up-to Tk. 50,000,000 (Taka five crore);
- (ii) @ 2.0% per annum for additional amount of the weekly average NAV of the Fund over Tk. 50,000,000 (Taka five crore) but up to Tk. 250,000,000 (Taka twenty five crore);
- (iii) @ 1.5% per annum for additional amount of the weekly average NAV of the Fund over Tk. 250,000,000 (Taka twenty five crore) but up to Tk. 500,000,000 (Taka fifty crore);
- (iv) @ 1.0% per annum for additional amount of the weekly average NAV of the Fund over Tk. 500,000,000 (Taka fifty crore).

The management fee is calculated on every closing day of the week based on the NAV of the Fund and paid at the end of each quarter.

4.09 Trustee fee

The Trustee shall be paid an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis during the life of the Fund or as may be agreed upon between the parties.

4.10 Custodian Fee

The Fee for Custodian Services will be 0.08% p.a. of balance securities held by the fund, calculated on average market value per month. Besides this, the fund will bear all other expenses viz (a) transaction fee of BDT 200.00 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) levies, brokerage, registrar's fees' local counsel / representation, external auditors at the client's request, depository fees, etc. However, a fee cap of 0.09% p.a. on balance securities held by the fund, calculated on the average market value per month will be applicable if the total expenses (including custodian fees, transaction fees and other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian Services will be realized semi-annually at the end of the period.

4.11 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 0.45% - 1.00% on the total sale amount of unit sales, accruable on collection basis and payable at the end of the 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 Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2025. The selling agent commission may change in future with prior approval from the Board of Trustee.

4.12 Taxation

The income of the Fund is exempted from Income Tax as per Clause 10(Ka), Part 1, of Schedule Six (6th) of the Income Tax Act, 2023.

4.13 BSEC Registration Fees and Annual Fees

The Fund has paid Tk. 10,00,000 (Taka Ten lac) only to the Bangladesh Securities and Exchange Commission (BSEC) as Registration Fee as per Rule - 10 of *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001*. In addition to that, the Fund will have to pay 0.10% of the NAV of the Fund or BDT 100,000 (Taka One Lac Only), whichever is higher, as annual fee as per Rule - 11 of *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2025*.

4.14 DSE Shariah Index

The fund has recognized the DSES Shariah Index initial Subscription Fee as an asset and amortize over the seven years Straight line basis.

During the current financial year, following the approval of the Shariah Supervisory Board, the Fund decided to unsubscribe from the DSES Shariah Index. Consequently, the unamortized portion of the subscription fee has been fully amortized during the year and recognized in the Statement of Profit or Loss and Other Comprehensive Income.

4.15 Purification Policy

Purification is the cleansing process which removes any impure returns that is not permissible under Shariah Law and dispose of the non-permissible portion through donation to charitable organizations.

The Fund shall separate the impure earnings from the Capital Gains and / or dividends and / or income and distribute the rest to the investors. Impure earnings from Investments are to be purified through donation to charitable organizations and will be adjusted with the NAV immediately after the approval of the Shariah Supervisory Board.

4.16 Dividend policy

- (i) The Fund shall distribute minimum 70%, or as may be determined by the *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001* from time to time, of the annual net profit of the Fund as dividend at the end of each accounting year after making provision for bad and doubtful investments.
- (ii) The Fund may create a dividend equalization reserve by suitable appropriation from the income of the Scheme to ensure consistency in dividend disbursement for each year.
- (iii) Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the Auditor if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts.
- (iv) Surpluses arising simply from the valuation of investments shall not be available for dividend.
- (v) The Asset Management Company will dispatch the Dividend warrants, at the expense of the Fund, within 45 days from the declaration of such dividend and submit a statement within next 7 (seven) days to the Commission, Trustee and the Custodian.
- (vi) Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared.
- (vii) There will be a Cumulative Investment Plan (CIP) scheme in this Unit Fund. Under this scheme a unit holder instead of receiving dividend may reinvest such dividend income accrued for purchasing Unit at a rate determined by IDLC Asset Management Ltd. The unit holders may change their dividend preference in future as per their need.

4.17 Provisions

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

4.18 Cash and cash equivalents

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

4.19 Unit premium reserves

The general investors invest in IDLC Asset Management Shariah Fund by purchasing Fund's units through the Asset Manager or its approved selling agents. Investors buy or sale units of the Fund at the purchase price or surrender price, NAV/unit, published weekly at daily newspaper and Asset Manager's website. If the purchase price is greater than the face value, i.e. Tk. 10/unit, the investors are buying the units at premium and the Fund creates unit premium reserves from selling the units more than the face value. Similarly when investors redeem or sale their units at surrender rate which is more than the face value, they realized a portion of unit premium reserves and Fund's performance as well. The Unit premium arisen on the surrender/ acquisition of unit by investor is recognized directly with the Retained Earnings through the Statement of Changes in Equity.

4.20 Departure from IFRS and IAS

The Fund has written off Preliminary and issue expenses over a period of 07 (seven) 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(a) 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".

b. The fund is required to maintain provision for the erosion on value of marketable securities according Rule-67 (1) of *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001* which contradicts with IFRS 9.

4.21 Statement of cash flows

Cash flows from operating activities have been presented under direct method according to IAS-7.

4.22 Earnings per unit

Earnings per unit has been calculated in accordance with IAS-33 "Earnings per Share" and shown on the face of Profit or Loss & Other Comprehensive Income.

4.23 Per unit key financial ratio

Key financial ratios on per unit basis are disclosed in Annexure - C under Rule - 69 of *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001*.

4.24 General

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

4.25 Application of International Accounting Standards (IASs):

The Financial Statements have been prepared in compliance with requirement of IASs and IFRSs as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. IDLC Asset Management Shariah Fund applied following IAS and IFRS:

Name of the IAS	IAS/IFRS No.	Status
Presentation of Financial Statements	1	Applied
Statements of Cash Flow	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Not applied
Events after the Balance Sheet Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	N/A
Employee Benefits	19	N/A
Borrowing Costs	23	N/A
Related Party Disclosures	24	Applied
Financial Instruments: Presentation	32	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Not applied
Investment Property	40	N/A
Agriculture	41	N/A
Financial Instruments: Recognition and Measurement	IFRS-9	Applied





		Amount in BDT	
		31/Dec/25	30/Jun/25
5.0 Preliminary and Issue Expenses			
Opening Balance	5.1	1,314,292	2,258,613
Less: Amortized During the period		(476,041)	(944,321)
		838,251	1,314,292
5.1 Opening Balance			
Formation Fees		2,010,600	2,010,600
Pre-formation Management Fees		2,171,193	2,171,193
Application and Registration Fees Paid to BSEC		1,010,000	1,010,000
CDBL Fees		37,558	37,558
Trust Deed Registration Fees		127,779	127,779
Printing and Publication		764,538	764,538
Other Expenses		488,587	488,587
		6,610,256	6,610,256
Less: Amortized Balance		(5,295,964)	(4,351,643)
		1,314,292	2,258,613
6.0 Investment in Securities at Market price			
Investment in Listed Securities at Cost	6.1	276,699,172	259,559,011
		276,699,172	259,559,011
Add/ (Less): Unrealized Gain/ (Loss)		(21,745,186)	(28,983,950)
		254,953,986	230,575,061
6.1 Investment in Listed Securities at Cost			
Miscellaneous		-	30,020,422
Pharmaceuticals & Chemicals		197,809,506	175,665,397
Telecommunication		78,889,666	53,873,192
		276,699,172	259,559,011
<i>Details are mentioned in Annexure A.</i>			
7.0 Investment in Govt. / Govt. Backed Securities (Sukuk)			
Investment in Government Instrument (Sukuk)		257,533,000	257,533,000
		257,533,000	257,533,000
<i>Please see Annexure B for Details calculation.</i>			
8.0 Dividend, Profit & Trade Receivables			
Dividend Receivables	8.1	-	5,677,035
Accrued Profit on Mudaraba Term Deposit Receipt (MTDR)		2,106,773	2,182,488
Accrued Profit on Mudaraba Special Notice Deposit (MSND)		770,342	-
Accrued Profit on Government Sukuk based instrument		5,090,450	5,003,374
		7,967,565	12,862,897
8.1 Dividend Receivables			
Marico Bangladesh Limited		-	5,677,035
		-	5,677,035
9.0 Advance Deposits and Prepayments			
BSEC Annual Fee		308,329	701,685
Trustee fee		651,523	611,964
Withholding AIT		601,250	-
		1,561,102	1,313,650
10.0 Cash and Cash Equivalents			
Mudaraba Special Notice Deposit (MSND)	10.1	62,567,043	39,106,045
Mudaraba Term Deposit Receipt (MTDR)	10.2	201,296,742	193,949,943
		263,863,785	233,055,988



Amount in BDT	
31/Dec/25	30/Jun/25

10.1 Mudaraba Special Notice Deposit (MSND)

Bank	Account No.	Purpose		
Standard Chartered Bank(Saadiq)	01-1309915-01	Investor	2,477,512	3,830,838
	1781550000066	Investor	8,037,369	13,683,514
The City Bank PLC.	1781550000067	Trading	50,785,130	20,098,028
(Islamic Wing)	1781270000001	Operations	1,265,985	1,492,618
	1781270000002	Dividend	1,046	1,046
			62,567,043	39,106,045

10.2 Mudaraba Term Deposit Receipt (MTDR)

Bank / NBFI	Tenure		
DBH Islamic	3 Months	109,183,947	88,000,000
IDLC Islamic	3 Months	92,112,795	105,949,943
		201,296,742	193,949,943

Details are mentioned in Annexure C.

11.0 Capital Fund

Opening Balance
Add: Units Subscribed During the period
Less: Units Redeemed During the period

697,874,930	601,079,630
111,413,280	239,329,910
(87,624,130)	(142,534,610)
721,664,080	697,874,930

11.1 Capital Allotment

Allotment year	Investor	No. of Units	Face Value		
2019 - 2025	Sponsor & General	69,787,493	10	697,874,930	601,079,630
2025 - 2026	General	2,378,915	10	23,789,150	96,795,300
		72,166,408		721,664,080	697,874,930

All transactions were executed through Banking Channel.

% of total holding (Sponsor 0.7%, Institution 24.4% & Individual 74.9%)

12.0 Unit Premium/ (Discount)

Opening Balance
Add: Addition in Unit Premium / (Discount) due to subscription of units
Less: Subtraction in Unit Premium / (Discount) due to redemption of units

25,775,876	23,837,170
11,460,003	4,704,821
(8,775,175)	(2,766,115)
28,460,703	25,775,876

13.0 Retained Earnings

Opening Balance
Add: Profit/ (Loss) During the period

1,381,802	(27,359,991)
1,381,802	(27,359,991)
28,341,251	28,741,793
29,723,053	1,381,802

14.0 Fees, Commission & Trade Payable

Management Fee
Custodian Fee
Audit Fee
CDBL Fee
Sales Agent Commission
Payable Against Trade

2,990,836	2,698,090
228,044	289,787
34,500	40,250
15,270	13,987
368,000	581,716
-	6,979,144
3,636,650	10,602,973

15.0 Other Payables

Payable to Investor
Payment in Process
Purification of Income
Publication and Other Operational Expense

2,390,357	15,000
577,601	647,838
166,061	281,013
89,131	67,015
3,223,151	1,010,866



16.0 Unclaimed Dividend
Unclaimed 2021-2022

Amount in BDT	
31/Dec/25	30/Jun/25
9	9
9	9

17.0 Net Asset Value (NAV) Per Unit at Cost

Total Asset at Market Price
Less: Unrealized Gain/ (Loss)
Total Asset Value at Cost
Less: Fees & Commission Payables
Other Payables
Unclaimed Dividend
Total NAV at Cost
Number of Units
NAV Per Unit at Cost

786,717,688	736,654,887
(21,745,186)	(28,983,950)
808,462,874	765,638,837
3,636,650	10,602,973
3,223,151	1,010,866
9	9
801,603,065	754,024,989
72,166,408	69,787,493
11.11	10.80

18.0 Net Asset Value (NAV) Per Unit at Market Price

Total Asset at Market Price
Less: Fees & Commission Payables
Other Payables
Unclaimed Dividend
Total NAV at Market Price
Number of Units
NAV Per Unit at Market Price

786,717,688	736,654,887
3,636,650	10,602,973
3,223,151	1,010,866
9	9
779,857,879	725,041,039
72,166,408	69,787,493
10.81	10.39



19 Capital Gain

LafargeHolcim Bangladesh PLC.
Olympic Industries Ltd.
Berger Paints Bangladesh Ltd.
Beximco Pharmaceuticals Ltd.
Marico Bangladesh Limited
Square Pharmaceuticals PLC
Bata Shoe Company (Bangladesh) Limited
Grameenphone Ltd.
Far East Knitting & Dyeing Industries Limited

Amount in BDT	
July 1, 2025 - Dec. 31, 2025	July 1, 2024 - Dec. 31, 2024
-	(15,727,051)
-	(287,344)
445,610	-
272,033	(527,643)
1,681	-
-	677,914
-	(1,285,300)
(946,393)	14,123,498
-	(270,167)
(227,069)	(3,296,093)

Details are mentioned in Annexure F

20 Dividend Income

Berger Paints Bangladesh Ltd.
Beximco Pharmaceuticals Ltd.
Marico Bangladesh Limited
Square Pharmaceuticals PLC
Grameenphone Ltd.

25,725	1,403,400
-	3,370,536
3,202,430	4,221,385
-	1,350,745
3,338,478	4,438,624
6,566,633	14,784,690

Details are mentioned in Annexure G

21 Profit Earned on Mudaraba Deposit & Sukuk Investments

Mudaraba Term Deposit (MTDR)
Mudaraba Special Notice Deposit (MSND)
Profit from Government Securities (Sukuk)

10,249,996	8,331,643
770,342	1,436,114
12,782,793	1,283,607
23,803,130	11,051,364

Details are mentioned in Annexure H

22 Publication and Other Expenses

Printing and Publication
BO Account Maintenance Fees
Other Operational Expense

122,404	161,471
600	1,800
126,033	84,944
249,037	248,215

23 Purification of Income

Following Purification is Distributable Income of the Fund During the period December 31, 2025.

Name of the Stock	Type of Income	Income Earned	Purification Ratio	Purified Amount
Berger Paints Bangladesh Ltd.	Cash Dividend	25,725	0.0225	579
Marico Bangladesh Limited	Cash Dividend	1,746,780	0.0413	72,142
Grameenphone Ltd.	Cash Dividend	3,338,478	0.0043	14,355
Marico Bangladesh Limited	Cash Dividend	1,455,650	0.0543	78,985
		6,566,633		166,061

24 (Provision) / Write Back of Provision for Diminution in Value of Investments

Opening Balance of Provision for Diminution in Value of Investments
Closing Balance of Provision for Diminution in Value of Investments
Required ► (Provision) / Write Back of Provision for the period

28,983,950	34,492,729
21,745,186	35,838,988
7,238,764	(1,346,259)

25 Earnings Per Unit (EPU)

Net Income for the period
No. of Outstanding Units

28,341,251	12,787,981
72,166,408	62,203,798
0.39	0.21

***Other Comprehensive Income (OCI) is not considered for Earnings Per Unit (EPU) Calculation.*

26 Capital Gain / (Loss) realized in Cash

Capital Gain / (Loss) realized in Cash

(227,069)	(3,296,093)
(227,069)	(3,296,093)

27 Dividend Income Received in Cash

Dividend Income from investment in securities
Add : Prior period Dividend Receivable
Less : Current period Dividend Receivable

6,566,633	14,784,690
5,677,035	7,118,117
-	(4,731,056)
12,243,668	17,171,751



28 Profit against Investment / Deposits in money market realized in cash

Profit against Investment / Deposits in money market realized in cash
Add : Prior period Interest Income / Profit Receivable
Less : Current period Interest Income / Profit Receivable
Less :withholding AIT against profit

Amount in BDT	
July 1, 2025 - Dec. 31, 2025	July 1, 2024 - Dec. 31, 2024

23,803,130	11,051,364
7,185,862	2,577,922
(7,967,565)	(3,842,331)
(601,250)	-
<u>22,420,176</u>	<u>9,786,955</u>

29 Advances, Deposits and Prepayments

Advances, Deposits and Prepayments (Net)

788,336	520,686
<u>788,336</u>	<u>520,686</u>

30 Payment Made for Expenses

Total Operating Expenses
Less : Amortization of preliminary and issue expenses
Less : Amortization of Advance Payment (Trustee & BSEC Fee)
Add : Prior period Operating Expense Payable
Less : Current period operating expense payable

9,070,375	8,418,110
(476,041)	(698,257)
(1,071,897)	(844,053)
3,971,856	3,188,699
(3,891,842)	(3,690,621)
<u>7,602,451</u>	<u>6,373,878</u>

31 Net Operating Cash Flow Per Unit

Net Operating Cash Flow for the period
No. of Outstanding Units

26,076,156	16,780,438
<u>72,166,408</u>	<u>62,203,798</u>
<u>0.36</u>	<u>0.27</u>

32 Events after the reporting period

The Board of Trustees of the Fund has approved 3.5% cash dividend (0.35 Tk. Per unit) for the period ended on December 31, 2025 at the meeting held on January 22, 2026.

33 Date of authorization

The Trustee Board has authorized these financial statements for issue on January 22, 2026.

Chairman, Trustee
Investment Corporation of Bangladesh

Member, Trustee
Investment Corporation of Bangladesh

Managing Director
IDLC Asset Management Limited

Compliance Officer
IDLC Asset Management Limited

Place:Dhaka

Dated:

28 JAN 2026

Md. Iqbal Hossain FCA
Partner, Enrolment no:596
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

DVC: 2601280596AS708684





IDLC Asset Management Shariah Fund
Details of Investment in Marketable Securities
As at 31 December 2025

A. Investment in Listed Securities:

A. Investment in Listed Securities:								Amount in BDT	
Sl.	Sector	Name of the Company	No. of Securities	Avg. Cost	Total Cost	Market Value	Total Market Value	% of Total Assets (cost basis)	Unrealized Gain/ (Loss)
1	Pharmaceuticals & Chemicals	Beximco Pharmaceuticals Ltd.	1,022,485	124.58	127,378,232	102.10	104,395,719	15.76%	(22,982,514)
2		Marico Bangladesh Limited	29,118	2,418.82	70,431,274	2,673.50	77,846,973	8.71%	7,415,699
					197,809,506		182,242,692	24.47%	(15,566,814)
3	Telecommunication	Grameenphone Ltd.	281,936	279.81	78,889,666	257.90	72,711,294	9.76%	(6,178,372)
					78,889,666		72,711,294	9.76%	(6,178,372)
Sub-Total					276,699,172		254,953,986	34.23%	(21,745,186)

B. Investment in Initial Public Offering (IPO)

N/A							0.00%	-
					-	-	0.00%	-
Grand Total					276,699,172	254,953,986	34.23%	(21,745,186)





Annexure B

IDLC Asset Management Shariah Fund
Details of Investment in Govt. / Govt. Backed Securities
As at 31 December 2025

Investment in Government Sukuk based instrument

Amount in BDT

Sl.	Name of the Securities	No. of Securities	Issue Date	Maturity Date	Avg. Cost	Total Investment	Yield	% of Total Assets
1	05Y CDWSP Social Impact Sukuk	245,330	June 6, 2024	June 6, 2029	100.00	24,533,000	10.40%	3.03%
2	7Y CIBRR-2 Socio-Economic Sukuk	1,300,000	March 13, 2025	March 13, 2032	100.00	130,000,000	9.25%	16.08%
3	7Y RDIRWSP Socio-Economic Development Sukuk	1,030,000	May 20, 2025	May 20, 2032	100.00	103,000,000	10.50%	12.74%
TOTAL						257,533,000		31.85%





IDLC Asset Management Shariah Fund
MTDR Schedule
As at 31 December 2025

Sl. No.	Instrument No	Deposited Bank / NBFI	Profit Rate	Opening / Renewal Date	Maturity Date	Principal Amount
1	2710010161	DBH Islamic	10.24%	7-Oct-25	5-Jan-26	4,106,364
2	2710010162	DBH Islamic	10.24%	7-Oct-25	5-Jan-26	4,106,364
3	2710010163	DBH Islamic	10.24%	7-Oct-25	5-Jan-26	4,106,364
4	2710010164	DBH Islamic	10.24%	7-Oct-25	5-Jan-26	4,106,364
5	2710010133	DBH Islamic	10.24%	18-Oct-25	16-Jan-26	8,963,015
6	2710010132	DBH Islamic	10.24%	18-Oct-25	16-Jan-26	8,963,015
7	2710010130	DBH Islamic	10.24%	18-Oct-25	16-Jan-26	2,107,121
8	2710010131	DBH Islamic	10.24%	18-Oct-25	16-Jan-26	8,963,015
9	2710010134	DBH Islamic	10.24%	18-Oct-25	16-Jan-26	8,963,015
10	2710010135	DBH Islamic	10.24%	18-Oct-25	16-Jan-26	8,963,015
11	2710010136	DBH Islamic	10.24%	18-Oct-25	16-Jan-26	8,963,015
12	2710010153	DBH Islamic	9.74%	21-Dec-25	21-Mar-26	7,374,656
13	2710010152	DBH Islamic	9.74%	21-Dec-25	21-Mar-26	7,374,656
14	2710010151	DBH Islamic	9.74%	21-Dec-25	21-Mar-26	7,374,656
15	2710010150	DBH Islamic	9.74%	21-Dec-25	21-Mar-26	7,374,656
16	2710010149	DBH Islamic	9.74%	21-Dec-25	21-Mar-26	7,374,656
17	7772010000630	IDLC Islamic	9.75%	10-Nov-25	10-Feb-26	3,238,765
18	7772010001010	IDLC Islamic	9.50%	4-Dec-25	4-Mar-26	8,678,229
19	7772010001011	IDLC Islamic	9.50%	4-Dec-25	4-Mar-26	8,678,229
20	7772010001013	IDLC Islamic	9.50%	4-Dec-25	4-Mar-26	8,678,229
21	7772010001012	IDLC Islamic	9.50%	4-Dec-25	4-Mar-26	8,678,229
22	7772010001056	IDLC Islamic	9.50%	22-Dec-25	22-Mar-26	8,415,267
23	7772010001057	IDLC Islamic	9.50%	22-Dec-25	22-Mar-26	8,415,267
24	7772010001058	IDLC Islamic	9.50%	22-Dec-25	22-Mar-26	8,415,267
25	7772010001059	IDLC Islamic	9.50%	22-Dec-25	22-Mar-26	8,415,267
26	7772010001348	IDLC Islamic	9.50%	22-Dec-25	22-Mar-26	4,100,009
27	7772010001347	IDLC Islamic	9.50%	22-Dec-25	22-Mar-26	8,200,018
28	7772010001349	IDLC Islamic	9.50%	22-Dec-25	22-Mar-26	8,200,018
Total Amount						201,296,742



IDLC Asset Management Shariah Fund
Fees Calculation on weekly average NAV
For the period ended December 31, 2025

Week	Average / Daily NAV	Trustee Fee		Management Fee		Amortization of BSEC Annual Fee	
		Amount	Cumulative Amount	Amount	Cumulative Amount	Amount	Cumulative Amount
(Jul 1 - Jul 5), 2025	725,119,700	17,138	17,138	154,143	154,143	9,935	9,935
(Jul 6 - Jul 12), 2025	732,632,878	24,241	41,379	217,242	371,385	14,053	23,988
(Jul 13 - Jul 19), 2025	737,477,913	24,402	65,781	218,172	589,557	14,146	38,134
(Jul 20 - Jul 26), 2025	764,241,657	25,287	91,068	223,304	812,861	14,659	52,793
(Jul 27 - Aug 2), 2025	768,688,621	25,434	116,502	224,157	1,037,018	14,745	67,537
(Aug 3 - Aug 9), 2025	781,121,016	25,845	142,347	226,540	1,263,558	14,983	82,520
(Aug 10 - Aug 16), 2025	776,240,762	25,684	168,031	225,603	1,489,161	14,889	97,409
(Aug 17 - Aug 23), 2025	793,802,547	26,265	194,296	228,971	1,718,132	15,226	112,635
(Aug 24 - Aug 30), 2025	796,489,626	26,354	220,649	229,487	1,947,619	15,278	127,913
(Aug 31 - Sep 6), 2025	798,280,375	26,413	247,062	229,830	2,177,449	15,312	143,224
(Sep 7 - Sep 13), 2025	794,277,237	26,280	273,342	229,062	2,406,511	15,235	158,459
(Sep 14 - Sep 20), 2025	790,545,506	26,157	299,499	228,347	2,634,859	15,163	173,623
(Sep 21 - Sep 27), 2025	784,229,413	25,948	325,447	227,135	2,861,994	15,042	188,665
(Sep 28 - Oct 4), 2025	782,885,688	25,904	351,351	226,879	3,088,872	15,017	203,682
(Oct 5 - Oct 11), 2025	780,982,827	25,841	377,192	226,513	3,315,386	14,980	218,662
(Oct 12 - Oct 18), 2025	782,296,998	25,884	403,076	226,765	3,542,151	15,005	233,667
(Oct 19 - Oct 25), 2025	783,405,810	25,921	428,997	226,978	3,769,129	15,027	248,694
(Oct 26 - Nov 1), 2025	785,465,344	25,989	454,986	227,373	3,996,503	15,066	263,760
(Nov 2 - Nov 8), 2025	786,198,709	26,013	480,999	227,514	4,224,017	15,080	278,840
(Nov 9 - Nov 15), 2025	780,367,174	25,820	506,820	226,395	4,450,412	14,968	293,808
(Nov 16 - Nov 22), 2025	783,235,250	25,915	532,735	226,946	4,677,358	15,023	308,832
November 23, 2025	784,463,997	3,708	536,443	32,455	4,709,813	2,150	310,981
November 24, 2025	791,349,416	3,741	540,183	32,643	4,742,456	2,168	313,150
November 25, 2025	793,690,968	3,752	543,935	32,707	4,775,163	2,175	315,325
November 26, 2025	791,282,665	3,740	547,675	32,641	4,807,804	2,168	317,493
November 27, 2025	794,293,314	3,754	551,430	32,724	4,840,528	2,176	319,669
November 28, 2025	794,380,536	3,755	555,184	32,726	4,873,254	2,177	321,846
November 29, 2025	794,467,758	3,755	558,940	32,729	4,905,983	2,177	324,023
November 30, 2025	792,830,957	3,748	562,687	32,684	4,938,667	2,172	326,195
December 1, 2025	788,663,020	3,728	566,415	32,570	4,971,236	2,161	328,357
December 2, 2025	789,490,571	3,732	570,147	32,592	5,003,828	2,163	330,520
December 3, 2025	788,941,570	3,729	573,876	32,577	5,036,406	2,162	332,682
December 4, 2025	796,909,151	3,767	577,643	32,795	5,069,201	2,184	334,865
December 5, 2025	796,996,907	3,767	581,410	32,798	5,101,999	2,184	337,049
December 6, 2025	797,084,659	3,768	585,178	32,800	5,134,799	2,184	339,233
December 7, 2025	794,103,605	3,754	588,931	32,719	5,167,518	2,176	341,409
December 8, 2025	794,274,484	3,754	592,686	32,723	5,200,241	2,176	343,586
December 9, 2025	793,712,103	3,752	596,437	32,708	5,232,949	2,175	345,761
December 10, 2025	791,493,394	3,741	600,179	32,647	5,265,596	2,169	347,929
December 11, 2025	790,380,398	3,736	603,914	32,617	5,298,213	2,166	350,095
December 12, 2025	790,467,075	3,736	607,651	32,619	5,330,832	2,166	352,261
December 13, 2025	790,554,891	3,737	611,388	32,621	5,363,453	2,166	354,428
December 14, 2025	788,606,110	3,728	615,115	32,568	5,396,021	2,161	356,588
December 15, 2025	786,933,862	3,720	618,835	32,522	5,428,543	2,156	358,745
December 16, 2025	787,025,562	3,720	622,555	32,525	5,461,068	2,157	360,901
December 17, 2025	785,571,566	3,713	626,268	32,485	5,493,553	2,153	363,054
December 18, 2025	793,102,811	3,749	630,017	32,691	5,526,245	2,173	365,227



Week	Average / Daily NAV	Trustee Fee		Management Fee		Amortization of BSEC Annual Fee	
		Amount	Cumulative Amount	Amount	Cumulative Amount	Amount	Cumulative Amount
December 19, 2025	793,195,563	3,749	633,766	32,694	5,558,938	2,174	367,401
December 20, 2025	793,288,312	3,750	637,516	32,696	5,591,635	2,174	369,574
December 21, 2025	790,567,185	3,737	641,253	32,622	5,624,257	2,166	371,741
December 22, 2025	791,299,067	3,740	644,993	32,642	5,656,899	2,168	373,909
December 23, 2025	791,523,410	3,741	648,735	32,648	5,689,547	2,169	376,078
December 24, 2025	792,858,558	3,748	652,482	32,685	5,722,231	2,173	378,251
December 25, 2025	792,950,252	3,748	656,230	32,687	5,754,918	2,173	380,423
December 26, 2025	793,041,944	3,749	659,979	32,690	5,787,608	2,173	382,596
December 27, 2025	793,133,632	3,749	663,728	32,692	5,820,300	2,173	384,770
December 28, 2025	789,510,003	3,732	667,460	32,593	5,852,893	2,163	386,933
December 29, 2025	784,615,530	3,709	671,169	32,459	5,885,352	2,150	389,083
December 30, 2025	779,754,573	3,686	674,854	32,326	5,917,677	2,137	391,220
December 31, 2025	779,846,011	3,686	678,541	32,328	5,950,005	2,137	393,357





IDLC Asset Management Shariah Fund
Custodian Fee Calculation
Period : July 01, 2025 - December 31, 2025

SN	Month	Listed Securities Market Value	Non-Listed Securities Face Value	Custodian Fee	Vat 15%	Total Amount	Cumulative
1	July	279,296,413	468,913,238	31,051	4,658	35,709	35,709
2	August	319,289,179	431,123,065	51,546	7,732	59,278	94,987
3	September	306,151,137	453,786,131	32,449	4,867	37,316	132,303
4	October	300,842,230	455,666,503	34,002	5,100	39,102	171,404
5	November	299,563,243	455,745,498	32,869	4,930	37,800	209,204
6	December	254,953,986	458,829,742	32,447	4,867	37,314	246,518

Details of CDBL Expenses

Period : July 01, 2025 - December 31, 2025

Particulars	Amount
CDS Bill & CDBL Connectivity Expense - July' 2025	9,267
CDS Bill & CDBL Connectivity Expense - Aug' 2025	11,979
CDS Bill & CDBL Connectivity Expense - Sep'2025	7,442
CDS Bill & CDBL Connectivity Expense - Oct'2025	4,408
CDS Bill & CDBL Connectivity Expense - Nov'2025	4,815
CDS Bill & CDBL Connectivity Expense - Dec'2025	7,270
	45,180





Annexure- F

IDLC Asset Management Shariah Fund
Capital Gain / (Loss) Statement
Period : July 01, 2025 - December 31, 2025

SL NO	NAME OF SECURITIES	NO OF SECURITIES	PER UNIT COST	TOTAL COST PRICE	PER UNIT SALE	TOTAL SALE PRICE	GAIN / (LOSS)
1	Beximco Pharmaceuticals Ltd.	55,000	126.07	6,933,983	131.02	7,206,016	272,033
2	Berger Paints Bangladesh Ltd.	32,000	1,493.14	47,780,422	1,507.06	48,226,032	445,610
3	Grameenphone Ltd.	97,000	279.81	27,141,967	270.06	26,195,574	(946,393)
4	Marico Bangladesh Limited	5	2,418.71	12,094	2,754.93	13,775	1,681
				81,868,466		81,641,397	(227,069)





Annexure- G

IDLC Asset Management Shariah Fund
Dividend Income Statement
Period : July 01, 2025 - December 31, 2025

SL NO	NAME OF SECURITIES	RECORD DATE	NO. OF SHARE	FACE VALUE	TOTAL FACE VALUE	% OF DIVIDEND PER SHARE	TOTAL DIVIDEND	CASH RECEIVED DIVIDEND	DIVIDEND RECEIVABLE
1	Berger Paints Bangladesh Ltd.	24-Jul-25	490	10	4,900	525%	25,725	25,725	-
2	Grameenphone Ltd.	13-Aug-25	303,498	10	3,034,980	110%	3,338,478	3,338,478	-
3	Marico Bangladesh Limited	21-Aug-25	29,113	10	291,130	600%	1,746,780	1,746,780	-
4	Marico Bangladesh Limited	23-Nov-25	29,113	10	291,130	500%	1,455,650	1,455,650	-
TOTAL							6,566,633	6,566,633	-





IDLC Asset Management Shariah Fund
Profit Earned on Mudaraba Deposit & Sukuk Investments
Period : July 01, 2025 - December 31, 2025

A) PROFIT AND RECEIVABLE ON BANK ACCOUNT:

SL NO	BANK / INSTITUTION NAME	BRANCH	ACCOUNT NO	Purpose	Profit Rate (approx.)	AMOUNT	CASH RECEIVED	RECEIVABLE AMOUNT
1	The City Bank PLC. (Islamic Wing)	Gulshan	1781550000066	Investor	5.00%	314,372	-	314,372
2	The City Bank PLC. (Islamic Wing)	Gulshan	1781550000067	Trading	5.00%	441,813	-	441,813
3	The City Bank PLC. (Islamic Wing)	Gulshan	1781270000001	Operations	5.00%	14,129	-	14,129
4	The City Bank PLC. (Islamic Wing)	Gulshan	1781270000002	Dividend	0.00%	28	-	28
Total Amount						770,342	-	770,342

B) PROFIT AND RECEIVABLE ON MTDRS:

SL NO	BANK / INSTITUTION NAME	BRANCH	ACCOUNT NO	TYPE	Profit Rate (approx.)	AMOUNT	CASH RECEIVED	RECEIVABLE AMOUNT
1	DBH Finance PLC (Islamic wing)	CORPORATE	2710010133	MTDR	10.24%	476,454	290,342	186,112
2	DBH Finance PLC (Islamic wing)	CORPORATE	2710010132	MTDR	10.24%	476,454	290,342	186,112
3	DBH Finance PLC (Islamic wing)	CORPORATE	2710010130	MTDR	10.24%	112,069	68,316	43,753
4	DBH Finance PLC (Islamic wing)	CORPORATE	2710010131	MTDR	10.24%	476,454	290,342	186,112
5	DBH Finance PLC (Islamic wing)	CORPORATE	2710010134	MTDR	10.24%	476,454	290,342	186,112
6	DBH Finance PLC (Islamic wing)	CORPORATE	2710010135	MTDR	10.24%	476,454	290,342	186,112
7	DBH Finance PLC (Islamic wing)	CORPORATE	2710010136	MTDR	10.24%	476,454	290,342	186,112
8	DBH Finance PLC (Islamic wing)	CORPORATE	2710010153	MTDR	9.74%	386,727	364,779	21,948
9	DBH Finance PLC (Islamic wing)	CORPORATE	2710010152	MTDR	9.74%	386,727	364,779	21,948
10	DBH Finance PLC (Islamic wing)	CORPORATE	2710010151	MTDR	9.74%	386,727	364,779	21,948
11	DBH Finance PLC (Islamic wing)	CORPORATE	2710010150	MTDR	9.74%	386,727	364,779	21,948
12	DBH Finance PLC (Islamic wing)	CORPORATE	2710010149	MTDR	9.74%	386,727	364,779	21,948
13	DBH Finance PLC (Islamic wing)	CORPORATE	2710010161	MTDR	10.24%	195,334	97,220	98,115
14	DBH Finance PLC (Islamic wing)	CORPORATE	2710010162	MTDR	10.24%	195,334	97,220	98,115
15	DBH Finance PLC (Islamic wing)	CORPORATE	2710010163	MTDR	10.24%	195,334	97,220	98,115
16	DBH Finance PLC (Islamic wing)	CORPORATE	2710010164	MTDR	10.24%	195,334	97,220	98,115
17	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000630	MTDR	9.75%	168,765	124,029	44,736
18	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010001010	MTDR	9.75%	427,259	363,137	64,123
19	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010001011	MTDR	9.50%	427,259	363,137	64,123
20	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010001013	MTDR	9.50%	427,259	363,137	64,123
21	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010001012	MTDR	9.50%	427,259	363,137	64,123
22	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010001056	MTDR	9.50%	428,579	406,372	22,207
23	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010001057	MTDR	9.50%	428,579	406,372	22,207
24	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010001058	MTDR	9.50%	428,579	406,372	22,207
25	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010001059	MTDR	9.50%	428,579	406,372	22,207
26	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010001348	MTDR	9.50%	110,828	100,009	10,820
27	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010001347	MTDR	9.50%	221,657	200,018	21,639
28	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010001349	MTDR	9.50%	221,657	200,018	21,639
29	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000332	MTDR	10.52%	104,494	104,494	-
30	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000333	MTDR	10.52%	104,494	104,494	-
31	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000334	MTDR	10.52%	104,494	104,494	-
32	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000335	MTDR	10.52%	104,494	104,494	-
Total Amount						10,249,996	8,143,222	2,106,773

C) PROFIT ON SUKUK INSTRUMENT:

SL NO	NAME OF INSTRUMENT	INSTRUMENT NUMBER	TOTAL VALUE OF INSTRUMENT	PURCHASE DATE	MATURITY DATE	LAST COUPON DATE	NEXT COUPON DATE	PROFIT RATE (%)	PROFIT EARNED	PRIOR PERIOD RECEIVABLE	CASH RECEIVED	WITHHOLDING TDS DEDUCTION	RECEIVABLE AMOUNT
1	05Y CDWSP Social Impact Sukuk	BDS092901051	24,533,000	6-Jun-24	6-Jun-29	6-Jun-25	6-Dec-25	10.40%	1,283,300	174,624	1,275,716	-	182,208
2	7Y CIBRR-2 Socio-Economic Sukuk	BDS093201071	130,000,000	13-Mar-25	13-Mar-32	13-Sep-25	13-Mar-26	9.25%	6,071,535	3,594,429	5,411,250	601,250	3,653,464
3	7Y RDIRWSP Socio - Economic Development Suk	BDS093202072	103,000,000	20-May-25	20-May-32	-	20-Nov-25	10.50%	5,427,958	1,234,321	5,407,500	-	1,254,779
									12,782,793	5,003,374	12,094,466	601,250	5,090,451

