

Private & Confidential

Financial Statements (Un-Audited)

Capitec Popular Life Unit Fund

Padma Life Tower, 10th Floor(Lift-09),115, Kazi Nazrul Islam Avenue,
Bangla Motor, Dhaka-1000.

For the Period from 01 July, 2025 to 31 December, 2025

Capitec Popular Life Unit Fund

Statement of Financial Position

As at 31 December, 2025

Particulars	Notes	Amount in Taka		
		31 December, 2025	30 June, 2025	
ASSETS				
Non Current Assets				
Preliminary and issue expenses	1.00	904,936	1,340,821	
Total Non Current Assets		904,936	1,340,821	
Current Assets				
Marketable investment -at market price	2.00	192,949,148	188,031,619	
Investment in Govt. Treasury Bill	3.00	-	-	
Advance deposits and pre-payments	4.00	106,483	215,332	
Accounts receivable	5.00	2,865,061	1,536,787	
Investment in Money Market Instruments	6.00	22,000,000	22,000,000	
Cash and cash equivalents	7.00	5,944,588	5,943,945	
Total Current Assets		223,865,280	217,727,683	
Total Assets		224,770,216	219,068,504	
Owners' Equity				
Unit capital Fund	8.00	239,063,290	240,441,450	
Unit premium reserve	9.00	6,231,764	6,083,584	
Retained earnings	10.00	(23,111,079)	(29,902,676)	
Total Owners' Equity		222,183,975	216,622,358	
Liabilities				
Unclaimed Payable	11.00	-	-	
Other Liabilities	12.00	2,586,241	2,446,146	
Total Liabilities		2,586,241	2,446,146	
Total Owners' Equity & Liabilities		224,770,216	219,068,504	
Net Asset Value (NAV) Per Unit				
At cost price	13.00	10.74	10.63	
At market price	14.00	9.29	9.01	

These Financial Statements should be read in conjunction with notes.


Managing Director

Capitec Asset Management Ltd. (AMC)



Chairman, Trustee

Investment Corporation of Bangladesh


Chief Operating Officer & CCO

Capitec Asset Management Ltd. (AMC)


Member Secretary, Trustee

Investment Corporation of Bangladesh


Sr. Assistant Manager-Accounts

Capitec Asset Management Ltd. (AMC)

Place: Dhaka, Bangladesh.

Dated: 26 January, 2026



Capitec Popular Life Unit Fund
Statement of Profit or Loss and Other Comprehensive Income
For the Period from 01 July, 2025 to 31 December, 2025

Particulars	Notes	Amount in Taka		Amount in Taka	
		01 July, 2025 to 31 December, 2025	01 July, 2024 to 31 December, 2024	01 October, 2025 to 31 December, 2025	01 October, 2024 to 31 December, 2024
Income					
Realized gain/(loss) on sale of marketable securities	15.00	4,136,083	(11,583,943)	287,666	(6,081,121)
Dividend income	16.00	3,160,821	2,352,556	1,832,625	1,511,803
Profit on deposits	17.00	5,093,012	4,159,212	2,566,740	2,125,822
Total Income		12,389,916	(5,072,175)	4,687,031	(2,443,496)
Expenses					
Management fees	18.00	2,407,629	2,318,029	1,200,154	1,133,586
Trustee fees	19.00	171,094	164,374	85,272	80,279
Custodian fees	20.00	164,117	149,034	80,692	70,623
CDBL charges		18,069	12,775	11,716	10,970
Amortization of preliminary and issue expenses	21.00	435,885	435,885	217,943	217,943
BSEC Annual fees	22.00	108,849	105,471	54,425	52,735
Advertisement and publication expenses		76,500	81,000	10,500	18,000
Bank charges and excise duty		36,855	84,825	33,570	82,640
Other operating expenses	23.00	-	-	-	-
Total Expenses		3,418,998	3,351,393	1,694,272	1,666,776
Profit/(Loss) before provision		8,970,918	(8,423,568)	2,992,759	(4,110,272)
Write Back of Provision/ (Provision) against marketable Investment	24.00	4,553,040	7,799,091	(12,495,769)	(2,097,501)
Net Profit/(Loss) for the period		13,523,958	(624,477)	(9,503,010)	(6,207,773)
Add: Other comprehensive income		-	-	-	-
Total Comprehensive income / (loss)		13,523,958	(624,477)	(9,503,010)	(6,207,773)
Earnings Per Unit	25.00	0.57	(0.03)	(0.40)	(0.26)

These Financial Statements should be read in conjunction with notes.

Managing Director
Capitec Asset Management Ltd. (AMC)

Chief Operating Officer & CCO
Capitec Asset Management Ltd. (AMC)

Sr. Assistant Manager-Accounts
Capitec Asset Management Ltd. (AMC)

Place: Dhaka, Bangladesh.
Dated: 26 January, 2026

Place: Dhaka, Bangladesh.
Dated: 26 January, 2026

Chairman, Trustee
Investment Corporation of Bangladesh

Member Secretary, Trustee
Investment Corporation of Bangladesh



Capitec Popular Life Unit Fund
Statement of Changes in Equity
For the Period from 01 July, 2025 to 31 December, 2025

Particulars	Unit Capital	Unit Premium Reserve	Unrealized Gain/(Loss)	Retained Earnings	Total Equity
Balance as on 01 July, 2025	240,441,450	6,083,584	-	(29,902,676)	216,622,358
New Unit subscribed during the Period	111,620	-	-	-	111,620
Unit Surrendered during the Period	(1,489,780)	-	-	-	(1,489,780)
Unit premium during the Period	-	154,423	-	-	154,423
Unit discount during the Period	-	(6,243)	-	-	(6,243)
Dividend Paid	-	-	-	(6,732,361)	(6,732,361)
Net profit/(Loss) during the Period	-	-	-	13,523,958	13,523,958
Balance as on 31 December, 2025	239,063,290	6,231,764	-	(23,111,079)	222,183,975

Capitec Popular Life Unit Fund
Statement of Changes in Equity
For the Period from 01 July, 2024 to 31 December, 2024

Particulars	Unit Capital	Unit Premium Reserve	Unrealized Gain/(Loss)	Retained Earnings	Total Equity
Balance as on 01 July, 2024	245,857,630	5,149,244	-	(36,835,191)	214,171,683
New Unit subscribed during the Period	125,930	-	-	-	125,930
Unit Surrendered during the Period	(5,006,670)	-	-	-	(5,006,670)
Unit premium during the Period	-	860,794	-	-	860,794
Unit discount during the Period	-	(13,925)	-	-	(13,925)
Dividend Paid	-	-	-	-	-
Net profit/(Loss) for the period	-	-	-	(624,477)	(624,477)
Balance as on 31 December, 2024	240,976,890	5,996,113	-	(37,459,668)	209,513,335



Managing Director
Capitec Asset Management Ltd. (AMC)



Chairman, Trustee
Investment Corporation of Bangladesh


Chief Operating Officer & CCO
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Sr. Assistant Manager-Accounts
Capitec Asset Management Ltd. (AMC)

Place: Dhaka, Bangladesh.
Dated: 26 January, 2026

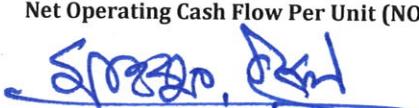


Capitec Popular Life Unit Fund

Statement of Cash Flows

For the Period from 01 July, 2025 to 31 December, 2025

Particulars	Notes	Amount in Taka	
		01 July, 2025 to 31 December, 2025	01 July, 2024 to 31 December, 2024
Cash flow from operating activities			
Net changes in Investment -Listed/ non-listed/IPO Securities	27.00	(364,489)	(5,609,002)
Realized gain/(loss) on sale of marketable securities	15.00	4,136,083	(11,583,943)
Profit on Bank Deposits	28.00	5,065,863	3,143,628
Dividend income received in cash	29.00	1,853,896	1,661,533
Accounts Receivable From Broker		5,800	1,697,498
Advance deposits and pre-payments	30.00	108,849	119,981
(Increase)/Decrease Cash Paid to Operating Exp.	31.00	(2,843,018)	(3,031,207)
Net cash inflow/(outflow) by operating activities		7,962,984	(13,601,512)
Cash flow from investment activities			
Net changes in Investment in Money Market Instruments (MTDR)		-	25,000,000
Net changes in Investment in Govt. Treasury Bill		-	(18,888,780)
Net cash inflow/(outflow) from investment activities		-	6,111,220
Cash flow from financing activities			
Issuance of New Units		111,620	125,930
Unit Surrender		(1,489,780)	(5,006,670)
Unit Premium Reserve		148,180	846,869
Dividend Paid		(6,732,361)	-
Net cash inflow/(outflow) from financing activities		(7,962,341)	(4,033,871)
Increase/(Decrease) in cash			
Cash & cash equivalent at beginning of the period		643	(11,524,163)
Cash & cash equivalent at end of the period		5,943,945	25,140,093
Net Operating Cash Flow Per Unit (NOCFPU)	32.00	0.33	(0.56)



Managing Director
Capitec Asset Management Ltd. (AMC)

Chairman, Trustee

Investment Corporation of Bangladesh



Member Secretary, Trustee
Investment Corporation of Bangladesh

Chief Operating Officer & CCO
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Sr. Assistant Manager-Accounts
Capitec Asset Management Ltd. (AMC)



Place: Dhaka, Bangladesh.

Dated: 26 January, 2026

Capitec Popular Life Unit Fund

Notes to the financial statement
As at 31 December, 2025

Notes	Particular	Amount in Taka																									
		31 December, 2025	30 June, 2025																								
1.00	Preliminary and issue expenses : Tk 904,936																										
	This is made up as follows:																										
	Particulars																										
	Opening Preliminary and issue expenses	1,340,821	2,205,484																								
	Less: Amortization during the period	(435,885)	(864,663)																								
	Closing Balance:	904,936	1,340,821																								
2.00	Marketable Investment-at market price : Tk 192,949,148																										
	This is made up as follows:																										
	Particulars																										
	Investments in Listed Securities	159,356,917	155,140,475																								
	Investment in Non-Listed securities	33,592,231	32,891,144																								
	Annexure-A may kindly be seen for details of Marketable Investment	192,949,148	188,031,619																								
3.00	Investment in Govt. Treasury Bill :Tk.0																										
	This is made up as follows:																										
	Particulars																										
	Opening Balance	-	-																								
	Add: Addition during the Period	-	18,888,780																								
	Less: During the Period maturity	-	(18,888,780)																								
	Closing Balance:	-	-																								
4.00	Advance deposits and pre-payments : Tk 106,483																										
	This is made up as follows:																										
	Particulars																										
	Advance BSEC Annual Fees	106,483	215,332																								
	Advance Trustee Fees	-	-																								
	Total:	106,483	215,332																								
5.00	Accounts receivable : Tk 2,865,061																										
	This is made up as follows:																										
	Particulars																										
	MTDR Profit Receivables	Annexure-M	754,807																								
	Receivable from Broker		838,750																								
	Treasury Bond Profit Receivables	Annexure-N	614,829																								
	Dividend Receivables	Annexure-F	1,495,425																								
	Total:		2,865,061																								
	6.00	Investment in Money Market Instruments : Tk. 22,000,000	1,536,787																								
	This is made up as follows:																										
	Particulars																										
	Investment in Money Market Instruments (MTDR)		22,000,000																								
			22,000,000																								
	Annexure-A may kindly be seen for details of Investment in Money Market Instruments (MTDR)		22,000,000																								
7.00	Cash and cash equivalents : Tk 5,944,588																										
	This is made up as follows:																										
	Particulars																										
	<table border="1"> <thead> <tr> <th>Name of the Bank</th> <th>Purpose of Account</th> <th>Branch</th> <th>Account Number</th> <th>Amount in (Tk.)</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Southeast Bank PLC.</td> <td>Operational transaction</td> <td rowspan="4">Mouchak</td> <td>004513100000027</td> <td>1,609,486</td> </tr> <tr> <td>Unit subscription & surrender</td> <td>004513100000035</td> <td>257,686</td> </tr> <tr> <td>Trading transaction</td> <td>004513100000036</td> <td>4,021,349</td> </tr> <tr> <td>Dividend Distribution</td> <td>004511200000002</td> <td>56,067</td> </tr> <tr> <td>Total:</td> <td></td> <td></td> <td>5,944,588</td> <td>14,743</td> </tr> </tbody> </table>	Name of the Bank	Purpose of Account	Branch	Account Number	Amount in (Tk.)	Southeast Bank PLC.	Operational transaction	Mouchak	004513100000027	1,609,486	Unit subscription & surrender	004513100000035	257,686	Trading transaction	004513100000036	4,021,349	Dividend Distribution	004511200000002	56,067	Total:			5,944,588	14,743		
Name of the Bank	Purpose of Account	Branch	Account Number	Amount in (Tk.)																							
Southeast Bank PLC.	Operational transaction	Mouchak	004513100000027	1,609,486																							
	Unit subscription & surrender		004513100000035	257,686																							
	Trading transaction		004513100000036	4,021,349																							
	Dividend Distribution		004511200000002	56,067																							
Total:			5,944,588	14,743																							



Notes	Particular	Amount in Taka																
		31 December, 2025	30 June, 2025															
8.00	Unit capital Fund : Tk 239,063,290																	
	This is made up as follows:																	
	Particulars																	
	Opening balance as at 01 July 2025	240,441,450	245,857,630															
	Add: New subscription of 11,162 units of Tk. 10 each	111,620	375,870															
	Less: Surrendered of 148,978 units of Tk. 10 each	(1,489,780)	(5,792,050)															
	Closing balance as at 31 December, 2025	239,063,290	240,441,450															
	Details of Unit Holding Position as on Reporting Date (%)																	
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Number of Units</th> <th>% of Units</th> </tr> </thead> <tbody> <tr> <td>Sponsor</td> <td>5,000,000</td> <td>20.91%</td> </tr> <tr> <td>Institution</td> <td>18,750,000</td> <td>78.43%</td> </tr> <tr> <td>Individual</td> <td>156,329</td> <td>0.65%</td> </tr> <tr> <td>Total</td> <td>23,906,329</td> <td>100.00%</td> </tr> </tbody> </table>	Particulars	Number of Units	% of Units	Sponsor	5,000,000	20.91%	Institution	18,750,000	78.43%	Individual	156,329	0.65%	Total	23,906,329	100.00%		
Particulars	Number of Units	% of Units																
Sponsor	5,000,000	20.91%																
Institution	18,750,000	78.43%																
Individual	156,329	0.65%																
Total	23,906,329	100.00%																
9.00	Unit premium reserve : Tk 6,231,764																	
	This is made up as follows:																	
	Particulars																	
	Opening balance as at 01 July 2025	6,083,584	5,149,244															
	Add: Unit premium during the period	154,423	978,555															
	Less: Unit discount during the period	(6,243)	(44,215)															
	Closing balance as at 31 December, 2025	6,231,764	6,083,584															
10.00	Retained earnings : Tk -23,111,079																	
	This is made up as follows:																	
	Particulars																	
	Opening balance	(29,902,676)	(36,835,191)															
	Add: Addition during the period	13,523,958	6,980,015															
	Less: Prior period adjustment	-	(47,500)															
	Less: Dividend Paid	(6,732,361)	-															
	Closing balance as at 31 December, 2025	(23,111,079)	(29,902,676)															
11.00	Unclaimed Payable: Tk 0																	
	This is made up as follows:																	
	Particulars																	
	Unclaimed Dividend	-	-															
12.00	Other Liabilities : Tk 2,586,241																	
	This is made up as follows:																	
	Particulars																	
	Management Fees	2,407,629	2,239,353															
	Trustee Fees	8,627	2,377															
	Custodian Fees	164,117	152,986															
	Audit Fees	-	40,000															
	Advertisement and publication	4,500	10,500															
	Payable to SIP Investor	13	30															
	Others Payable (TDS)	1,355	900															
	Closing balance as at 31 December, 2025	2,586,241	2,446,146															



Notes	Particular	Amount in Taka	
		31 December, 2025	30 June, 2025

13.00 Net Asset Value(NAV) per unit at cost price : Tk 10.74

This is made up as follows:

Particulars

Total Assets at Market Price

Add/(Less): Investment diminution reserve-unrealized gain/(loss)

Less: Total Liabilities

Total net asset value (NAV) at cost price

Outstanding number of units

Net Asset Value (NAV) per unit at cost price

224,770,216	219,068,504
34,462,126	39,015,166
(2,586,241)	(2,446,146)
256,646,101	255,637,524
23,906,329	24,044,145
10.74	10.63

14.00 Net Asset Value (NAV) per unit at market price : Tk 9.29

This is made up as follows:

Particulars

Total net asset value at Cost Price

Add/(Less): Investment diminution reserve-unrealized gain/(loss)

Net Asset Value (NAV) at market Price

Outstanding number of units

Net Asset Value (NAV) per unit at market price

256,646,101	255,637,524
(34,462,126)	(39,015,166)
222,183,975	216,622,358
23,906,329	24,044,145
9.29	9.01



Capitec Popular Life Unit Fund

Notes to the Profit or Loss and Other Comprehensive Income
For the Period from 01 July, 2025 to 31 December, 2025

Notes	Particular	Amount in Taka	
		01 July, 2025 to 31 December, 2025	01 July, 2024 to 31 December, 2024
15.00	Realized gain/(loss) on sale of marketable securities : Tk 4,136,083		
	This is made up as follows:		
	Particulars		
	Realized gain/(loss) on sale of marketable securities	4,136,083	(11,583,943)
	Total:	4,136,083	(11,583,943)
	Annexure-E may kindly be seen for details of realized gain/(loss)on sale of marketable securities.		
16.00	Dividend income : Tk 3,160,821		
	This is made up as follows:		
	Particulars		
	Dividend income	3,160,821	2,352,556
	Total:	3,160,821	2,352,556
	Annexure-F may kindly be seen for details of dividend income.		
17.00	Profit on deposits : Tk 5,093,012		
	This is made up as follows:		
	Particulars		
	Profit on Bank Accounts	Annexure-I	271,693
	Profit on FDR/MTDR	Annexure-J	1,191,454
	Profit on Treasury Bond	Annexure-K	3,629,865
	Profit on Treasury Bill		-
	Total:	5,093,012	4,159,212
18.00	Management fees : Tk 2,407,629		
	This is made up as follows:		
	Particulars		
	Management fees	2,407,629	2,318,029
	Annexure-G may kindly be seen for details of Management fees.	2,407,629	2,318,029
19.00	Trustee fees : Tk 171,094		
	This is made up as follows:		
	Particulars		
	Trustee fees	171,094	164,374
	Annexure-O may kindly be seen for details of Trustee fees.	171,094	164,374
20.00	Custodian fees : Tk 164,117		
	This is made up as follows:		
	Particulars		
	Custodian fees	164,117	149,034
	Annexure-P may kindly be seen for details of Custodian fees.	164,117	149,034
21.00	Amortization of preliminary and issue expenses : Tk 435,885		
	This is made up as follows:		
	Particulars		
	Preliminary and issue expenses during the period	435,885	435,885
	Amortized of preliminary and issue expenses	435,885	435,885
22.00	BSEC Annual fees : Tk 108,849		
	This is made up as follows:		
	Particulars		
	BSEC Annual fees	108,849	105,471
		108,849	105,471



Notes	Particular	Amount in Taka	
		01 July, 2025 to 31 December, 2025	01 July, 2024 to 31 December, 2024
23.00	Other operating expenses : Tk 0		
	This is made up as follows:		
	Particulars		
	Bidding/Subscription Fees		
	Total:		
24.00	Write Back of Provision/ (Provision) against marketable Investment : TK 4,553,040		
	This is made up as follows:		
	Particulars		
	Opening Balance	(39,015,166)	(51,108,391)
	Unrealized gain/(loss)	(34,462,126)	(43,309,300)
	Write Back of Provision/ (Provision) against marketable Investment	4,553,040	7,799,091
	Annexure-A may kindly be seen for details of Marketable Investment		
25.00	Earnings per unit: Tk 0.57		
	This is made up as follows:		
	Particulars		
	Net profit for the Period	13,523,958	(624,477)
	Outstanding number of units	23,906,329	24,097,689
	Earnings Per Unit	0.57	(0.03)
	*This represents an increase compared to the prior period, mainly due to Write Back of Provision from portfolio investments & increase income.		
26.00	Non-Performing Investment: Tk 0		
	This is made up as follows:		
	Particulars		
	Non-Performing Investment		
	Annexure-H may kindly be seen for details of Non-Performing Investment.		
27.00	Net changes in Investment -Listed/ non-listed/IPO Securities ,Tk.:-364,489		
	Net Investments in securities Current Period Cost	(227,411,274)	(195,652,269)
	Net Investments in securities Last Year Cost	227,046,785	190,043,267
	27.01	(364,489)	(5,609,002)
27.01	Net changes in Investment Breakup:		
	Sale of Securities during the period (at Cost)	Annexure - E	44,805,053
	Less: Purchase of Securities during the period (Total Cost Value)	Annexure- C	(45,169,542)
	Net changes in Investment		(364,489)
			(5,609,002)
28.00	Profit on Bank Deposits, : Tk.5,065,863		
	Profit Income on Bank Deposits	5,093,012	4,159,212
	Add: Previous year Profit Receivable on MSND,MTDR & GT Bond & Bill	1,342,487	1,143,345
	Less: Current year Profit Receivable on MSND, MTDR > Bond & Bill	(1,369,636)	(2,158,930)
		5,065,863	3,143,628
29.00	Dividend income received in cash, Tk. : 1,853,896		
	Dividend Income from Investment in Securities	3,160,821	2,352,556
	Add: Previous year Dividend Receivable	188,500	388,230
	Less: Current year Dividend Receivable	(1,495,425)	(1,079,253)
		1,853,896	1,661,533
30.00	Advance, deposit and prepayments,Tk. 108,849		
	Advance deposits & pre-payments Last Year	215,332	270,659
	Less: Advance deposits & pre-payments Current period	(106,483)	(150,678)
	31.00	108,849	119,981
	Operating Expenses	(3,418,998)	(3,351,393)
	Less: Amotization	435,885	435,885
	Opening Total Liabilities	2,586,241	2,492,804
	Closing Total Liabilities	(2,446,146)	(2,608,504)
		(2,843,018)	(3,031,207)



Notes	Particular	Amount in Taka	
		01 July, 2025 to 31 December, 2025	01 July, 2024 to 31 December, 2024
32.00	Net Operating Cash Flow per unit: Tk 0.33		
	Net Cash inflow/ (out flow) from operating activities	7,962,984	(13,601,512)
	Outstanding number of units	23,906,329	24,097,689
	Net Operating Cash Flow Per Unit (NOCFPU)	0.33	(0.56)

33.00 Events after the reporting Period

The Board of Trustees in its meeting held on 26 January, 2026 approved the 2nd Quarter Un-audited financial statements of the Fund for the Period ended December 31, 2025 and authorized the same for issue.



Managing Director
Capitec Asset Management Ltd. (AMC)



Chairman, Trustee
Investment Corporation of Bangladesh



Chief Operating Officer & CCO
Capitec Asset Management Ltd. (AMC)



Member Secretary, Trustee
Investment Corporation of Bangladesh



Sr. Assistant Manager-Accounts
Capitec Asset Management Ltd. (AMC)



Asset Manager: Capitec Asset Management Limited
Capitec Popular Life Unit Fund
Portfolio Statement as at 31 December, 2025

I. Investment in Capital Market Securities (Listed)

Annexure-A

[Figure in Bangladeshi Taka]

SL	Investment in Stocks/Securities(Sectorwise)-Trading Code		No. of Shares/Unit	Average Cost Price	Cost Value	Market Price	Market Value	Appreciation (or Diminution) in the Market Value/ Fair Value of Investments	% Change (In term of Cost)	% of Total Investment	% of Total Investment in Sector wise	
Sector												
1	Cement	LHB	1,000	68.92	68,924	46.70	46,700	(22,224)	-32.24%	0.03%	0.03%	
2	Engineering	BSRMSTEEL	213,616	69.87	14,924,977	63.10	13,479,170	(1,445,808)	-9.69%	5.84%	5.85%	
3		NIALCO	120	48.21	5,785	22.10	2,652	(3,133)	-54.16%	0.00%		
4	Financial Institutions	IDLC	196,182	52.44	10,288,278	35.70	7,003,697	(3,284,581)	-31.93%	4.03%	4.03%	
5	Food & Allied	BATBC	10,450	480.76	5,023,926	248.60	2,597,870	(2,426,056)	-48.29%	1.97%	1.97%	
6	Fuel & Power	UPGDCL	39,150	280.66	10,987,934	116.10	4,545,315	(6,442,619)	-58.63%	4.30%	4.30%	
7	Insurance	PIONEERINS	76,230	116.07	8,848,000	47.30	3,605,679	(5,242,321)	-59.25%	3.46%	5.32%	
8		RUPALIINS	130,000	36.45	4,738,676	21.10	2,743,000	(1,995,676)	-42.11%	1.86%		
9	IT Sector	ITC	50,000	38.52	1,926,177	38.40	1,920,000	(6,177)	-0.32%	0.75%	0.75%	
10	Miscellaneous	BERGERPBL	100	1,807.97	180,797	1,384.60	138,460	(42,337)	-23.42%	0.07%	3.71%	
11		BSC	46,500	105.35	4,898,961	111.10	5,166,150	267,189	5.45%	1.92%		
12		MIRACLEIND	72,060	60.86	4,385,238	31.60	2,277,096	(2,108,142)	-48.07%	1.72%		
13	Pharmaceuticals & Chemicals	ACMELAB	40,000	90.44	3,617,488	70.90	2,836,000	(781,488)	-21.60%	1.42%	1.83%	
14		MARICO	300	2,378.39	713,518	2,673.50	802,050	88,532	12.41%	0.28%		
15		RENATA	500	489.98	244,989	391.80	195,900	(49,089)	-20.04%	0.10%		
16		SQURPHARMA	500	210.47	105,236	198.60	99,300	(5,936)	-5.64%	0.04%		
17	Telecommunication	BSCPLC	65,100	238.60	15,533,040	126.60	8,241,660	(7,291,380)	-46.94%	6.08%	7.11%	
18		GP	7,586	345.15	2,618,305	257.90	1,956,429	(661,876)	-25.28%	1.03%		
19	Textile	MHSML	80,000	35.89	2,871,408	13.30	1,064,000	(1,807,408)	-62.95%	1.12%	1.12%	
Sub-Total					91,981,659		58,721,128	(33,260,530)	-36.16%	36.02%	36.02%	
As per BSEC Circular No. SEC/CMRRC/2009-193/172, dated 30 June 2015 Mutual fund has separate provision method for investment in Mutual Fund. (Valuation of Mutual Fund is given in Annexure-B)												
B. Listed Mutual Fund												
20	Mutual Fund	VAMLBDMF1	2,613,000	9.48	24,759,959	7.37	19,256,504	(5,503,455)	-22.23%	9.70%	9.70%	
Sub-Total					24,759,959		19,256,504	(5,503,455)	-22.23%	9.70%	9.70%	
C. Corporate Listed Bond												
21	Corporate Bond	APSCLBOND	200	2,620.00	524,000	2,500.00	500,000	(24,000)	-4.58%	0.21%	5.65%	
22		DBLPBOND	2,781	5,000.00	13,905,000	6,000.00	16,686,000	2,781,000	20.00%	5.45%		
Sub-Total					14,429,000		17,186,000	2,757,000	19.11%	5.65%	5.65%	
D. Govt. Treasury Listed Bond												
23	G-SEC (T.Bond)	BD0929241059	350,000	100.57	35,197,906	106.28	37,197,020	1,999,114	5.68%	13.78%	23.98%	
24		BD0935291106	50,000	100.11	5,005,720	108.61	5,430,525	424,805	8.49%	1.96%		
25		BD0930481058	200,000	105.19	21,037,000	107.83	21,565,740	528,740	2.51%	8.24%		
Sub-Total					61,240,626		64,193,285	2,952,659	4.82%	23.98%	23.98%	
E. IPO Shares												
26	N/A	N/A	-	-	-	-	-	-	0.00%	0.00%		
Sub-Total									0.00%	0.00%	0.00%	
Grand Total of Capital Market Securities (Listed)					192,411,243		159,356,917	(33,054,326)	-17.18%	75.35%	75.35%	



II. Investment in Capital Market Securities (Non-Listed)

SL	Investment in Stocks/Securities(Sectorwise)	No. of Shares/Unit	Avarage Cost Price	Cost Value	Market Price	Market Value	Appreciation (or Diminution) in the Market Value/ Fair Value of Investments	% Change(In term of Cost)	% of Total Investment	% of Total Investment in Sactor wise	
A. Open- End Mutual Fund											
1	Open-End Mutual Fund	Peninsula Balanced Fund	2,500,000	10.00	25,000,000	10.74	26,850,000	1,850,000	7.40%	9.79%	
2		HFAML Unit Fund	944,290	10.59	10,000,031	7.14	6,742,231	(3,257,801)	-32.58%	3.92%	
Total of Capital Market Securities (Non-Listed)				35,000,031			33,592,231	(1,407,801)	-4.02%	13.71%	
Total Investment in Capital Market Securities(Listed+Non-Listed)				227,411,274			192,949,148	(34,462,126)	-15.15%	89.06%	

III. Cash & Cash Equivalent and Investment in Securities not related to Capital Market
A. Investment in Money Market Instruments (Govt. Treasury bill) :

SL & Date	Govt. Treasury bill ISIN	Types (G Sec./Others)	Rate of Profit	Investment Value	Maturity Value	% of Total Investment
-	-	-	-	-	-	0.00%
Sub-Total				-	-	0.00%

B. Term Deposit :

SL & Date	Bank/Non-Bank Name	Rate of Profit	Investment Value	Maturity Value	% of Total Investment
1 & 29/08/2025	Islamic Finance and Investment PLC.	11.50%	22,000,000	23,265,000	8.62%
Sub-Total			22,000,000	23,265,000	8.62%

C. Cash at Bank :

A/C NO	Bank Name	Rate of Profit	Available Balance	Remarks
00451310000027	Southeast Bank PLC. SND	7.00%	1,609,486	N/A
00451310000035	Southeast Bank PLC. SND	7.00%	257,686	
00451310000036	Southeast Bank PLC. SND	7.00%	4,021,349	
00451120000002	Southeast Bank PLC. Current A/C	-	56,067	
Sub-Total			5,944,588	
Total Cash & Cash Equivalent and Investment in Securities (Not related to Capital Market):				27,944,588
Total Investment=(I+II+III)				255,355,862



Capitec Popular Life Unit Fund
Valuation of Closed-end Mutual Fund

As at 31 December, 2025

Annexure -B

As per BSEC Circular No.SEC/CMRRCD/2009-193/172, dated 30 June 2015 Mutual Fund need not to maintain any provision when the average cost price(CP) of a mutual fund is lower than or equal to 85% of the net asset value at current market price.

Sl No	Trading Code	Reason	No. of Unit	Cost Price	Cost Value	Market Price	Total Market Value	Unrealized loss	Current NAV as on 22-12-2025	85% of NAV	Unrealized loss (based on 85% of NAV)	Status
01	VAMLBDMF1	Cost price lower than 85% of NAV	2,613,000	9.48	24,759,959	7.10	18,552,300	(6,207,658.80)	8.67	7.37	(5,503,455.30)	Provision Applicable

Disclosure:

VAMLBDMF1:On the close of operation on December 22, 2025, the Fund has reported Net Asset Value (NAV) of Tk. 8.67 per unit on the basis of current market price and Tk. 10.03 per unit on the basis of cost price against face value of Tk. 10.00 whereas total Net Assets of the Fund stood at Tk. 903,966,919.91 on the basis of current market price and Tk. 1,046,016,122.79 on the basis of cost price after considering all assets and liabilities of the Fund.

DIRECTIVE:

A. For Closed-end Mutual Funds

1. Mutual Funds need not to maintain any provision when the average cost price(CP) of a mutual fund is lower than or equal to the fair value (FV) i.e. $CP < FV$; or lower than or equal to 85% of the net asset value at current market price(NAVcmp) i.e. $CP < NAVcmp * 85\%$); which one is applicable.



Capitec Popular Life Unit Fund

For the Period from 01 July, 2025 to 31 December, 2025
Investment in Securities

Annexure- C

S.L	Trading Code	Number of Shares	Average Cost Value Per Share	Total Cost Value Amount	Market Price	Market Value	Appreciation (or Diminution) in the Market Value/ Fair Value of Investments
1	BD0930481058	200,000	105.19	21,037,000	107.83	21,565,740	528,740
2	BSC	46,500	105.35	4,898,961	111.10	5,166,150	267,189
3	BSRMSTEEL	213,616	69.87	14,924,977	63.10	13,479,170	(1,445,808)
4	IDLC	10,000	42.48	424,848	35.70	357,000	(67,848)
5	RENATA	500	489.98	244,989	391.80	195,900	(49,089)
6	WALTONHIL	8,000	454.85	3,638,767	376.90	3,015,200	(623,567)
Total				45,169,542		43,779,160	(1,390,382)



Capitec Popular Life Unit Fund

Valuation of Open-End Mutual Fund

As at 31 December, 2025

Annexure - D

As per BSEC Circular No. SEC/CMRRCD/2009-193/172 dated 30 June 2015, Mutual Funds need not to maintain any provision when the average cost price (CP) of a mutual fund is lower than or equal to the latest repurchase price (RP)/ surrender value (SV) of the open end funds and will maintain provision when the average cost price (CP) of a mutual fund is greater than the latest repurchase price (RP)/ surrender value (SV) of the open end funds.

Serial	Fund Name	No. of Unit	Average Cost Price per unit	Latest Surrender Value per unit as on December 30, 2025	Required Provision per unit	Required Provision	Status
1	PENINSULA BALANCED FUND	2,500,000	10.00	10.74	No Provision Required	-	No Provision Applicable
2	HFAML Unit Fund	944,290	10.59	7.14	3.45	3,257,801	Provision Applicable

A. DIRECTIVE:

BSEC Circular No. SEC/CMRRCD/2009-193/172 dated 30 June 2015,

B. For Open-End Mutual Funds

1. Mutual Funds need not to maintain any provision when the average cost price (CP) of a mutual fund is lower than or equal to the latest repurchase price (RP)/ surrender value (SV) of the open end funds.
2. Mutual Funds will maintain provision when the average cost price (CP) of a mutual fund is greater than the latest repurchase price (RP)/ surrender value (SV) of the open end funds.

i.e Required Provision = Average Cost Price - Latest Surrender Value (i.e Not over 5% discount of NAVcmp)



Capitec Popular Life Unit Fund
Schedule of realized gain/(loss) on sale of marketable securities
For the Period from 01 July, 2025 to 31 December, 2025

Annexure - E

SL	Trading Code	No. of Share	Average Sell Price per Share	Sell Value	Average Cost Price per Share	Cost Value	Profit/(Loss)
1	BSRMSTEEL	79,363	58.81	4,667,258	56.72	4,501,428	165,830
2	CVOPRL	73,700	188.14	13,865,753	184.23	13,578,087	287,666
3	LOVELLO	225,000	98.60	22,185,647	84.83	19,087,799	3,097,848
4	SQURPHARMA	19,000	229.59	4,362,214	210.47	3,998,971	363,242
5	WALTONHIL	8,000	482.53	3,860,264	454.85	3,638,767	221,497
Total				48,941,136		44,805,053	4,136,083



Capitec Popular Life Unit Fund

Dividend Income

For the Period from 01 July, 2025 to 31 December, 2025

Annexure-F

SL No.	Trading Code	No of Shares	Record Date	Face Value	Dividend %	Dividend Amount
01	APSCLBOND	200	July 7, 2025	2500.00	5.25%	26,250
02	DBLPBOND	2,781	July 24, 2025	5000.00	5.00%	695,250
03	BERGERPBL	100	July 24, 2025	10.00	525.00%	5,250
04	GP	7,586	August 13, 2025	10.00	110.00%	83,446
05	MARICO	300	August 21, 2025	10.00	600.00%	18,000
06	Peninsula Balanced Fund	2,500,000	September 10, 2025	10.00	2.00%	500,000
07	BSCPLC	65,100	October 22, 2025	10.00	40.00%	260,400
08	BSRMSTEEL	213,616	November 10, 2025	10.00	50.00%	1,068,080
09	LHB	1,000	November 11, 2025	10.00	18.00%	1,800
10	NIALCO	120	November 13, 2025	10.00	10.00%	120
11	SQURPHARMA	500	November 16, 2025	10.00	120.00%	6,000
12	ITC	50,000	November 16, 2025	10.00	12.00%	60,000
13	UPGDCL	39,150	November 17, 2025	10.00	65.00%	254,475
14	RENATA	500	November 17, 2025	10.00	55.00%	2,750
15	ACMELAB	40,000	November 18, 2025	10.00	35.00%	140,000
16	MARICO	300	November 23, 2025	10.00	500.00%	15,000
17	MHSML	80,000	November 26, 2025	10.00	3.00%	24,000
Total						3,160,821

Dividend Receivables

As at 31 December, 2025

Particular	Amount in Taka	
	31 December, 2025	30 June, 2025
ACMELAB	140,000	-
BSRMSTEEL	1,068,080	-
MHSML	24,000	-
NIALCO	120	-
RENATA	2,750	-
SQURPHARMA	6,000	-
UPGDCL	254,475	-
MARICO	-	58,500
RUPALIINS	-	130,000
Total:	1,495,425	188,500



Capitec Popular Life Unit Fund
Management fees
For the Period from 01 July, 2025 to 31 December, 2025

Annexure-G

Date	NAV	Fees
July 3, 2025	216,922,803	37,816.95
July 10, 2025	219,648,147	89,287.75
July 17, 2025	223,419,614	90,738.31
July 24, 2025	227,562,965	92,331.91
July 31, 2025	222,314,617	90,313.31
August 7, 2025	223,312,071	90,696.95
August 14, 2025	222,984,875	90,571.11
August 21, 2025	226,241,787	91,823.76
August 28, 2025	228,360,567	92,638.68
September 4, 2025	231,425,435	93,817.47
September 11, 2025	231,440,639	93,823.32
September 18, 2025	230,039,198	93,284.31
September 25, 2025	229,964,077	93,255.41
September 30, 2025	231,653,986	67,075.27
October 9, 2025	231,259,384	120,540.35
October 16, 2025	229,129,532	92,934.44
October 23, 2025	228,242,657	92,593.33
October 30, 2025	227,936,131	92,475.44
November 6, 2025	225,266,634	91,448.71
November 13, 2025	221,069,257	89,834.33
November 20, 2025	222,338,449	90,322.48
November 23, 2025	223,747,220	38,941.85
November 24, 2025	225,007,647	13,049.87
November 25, 2025	225,252,374	13,063.32
November 26, 2025	225,753,722	13,090.86
November 27, 2025	225,202,683	13,060.59
November 30, 2025	224,503,458	39,066.50
December 1, 2025	222,882,693	12,933.12
December 2, 2025	223,958,705	12,992.24
December 3, 2025	223,686,498	12,977.28
December 4, 2025	223,177,947	12,949.34
December 7, 2025	222,375,990	38,715.82
December 8, 2025	222,102,312	12,890.24
December 9, 2025	223,009,210	12,940.07
December 10, 2025	222,569,749	12,915.92
December 11, 2025	222,901,415	12,934.14
December 14, 2025	222,960,856	38,812.23
December 15, 2025	222,225,000	12,896.98
December 17, 2025	221,527,615	25,717.32
December 18, 2025	221,462,867	12,855.10
December 21, 2025	220,604,496	38,423.82
December 22, 2025	221,429,053	12,853.24
December 23, 2025	221,100,068	12,835.17
December 24, 2025	222,643,273	12,919.96
December 28, 2025	221,737,669	51,480.81
December 29, 2025	221,914,321	12,879.91
December 30, 2025	222,555,314	12,915.13
December 31, 2025	222,183,975	12,894.72
Total Management fees		2,407,629



Capitec Popular Life Unit Fund
Information on Non-Performing Investment

Annexure-H

Fund Name	Name of the Investee Company/Issuer	Amount of Investment as on 31.12.2025 (Script wise)	Date of Investment	Category of Investment (Private Equity,\fixed Income Securities and others)	Period of Investment without return	Receivables (Principal and Return)	Amount of Provisions made till date
Capitec Popular Life Unit Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A



Capitec Popular Life Unit Fund

Profit on SND

For the Period from 01 July, 2025 to 31 December, 2025

SL No.	Bank/ Institution Name	Branch	Account Number	Type	Annexure-I	
					Current Rate	Amount
01	Southeast Bank PLC. (Islamic Wing)	Mouchak	00451310000027	SND	7.00%	52,014
02	Southeast Bank PLC. (Islamic Wing)	Mouchak	00451310000035	SND	7.00%	17,240
03	Southeast Bank PLC. (Islamic Wing)	Mouchak	00451310000036	SND	7.00%	202,438
Total						271,693

Profit on MTDR

For the Period from 01 July, 2025 to 31 December, 2025

SL No.	Bank/ Institution Name	Branch	Account Number	Face Value	Annexure-J	
					Current Rate	Amount
01	Islamic Finance and Investment PLC.	Head office	0009782/111297000485	22,000,000	11.50%	1,191,454
Total						1,191,454

Profit on Treasury Bond

For the Period from 01 July, 2025 to 31 December, 2025

SL No.	Bank/ Institution Name	Face Value	Cupon Rate	Type	Annexure-K	
					Amount	Remarks
01	BD0929241059	25,000,000	12.38%	G-SEC (T.Bond)	1,556,932	
02	BD0929241059	20,000,000	12.38%	G-SEC (T.Bond)	622,773	
03	BD0935291106	5,000,000	12.08%	G-SEC (T.Bond)	304,502	
04	BD0930481058	20,000,000	12.40%	G-SEC (T.Bond)	1,145,658	
Total						3,629,865

MTDR Profit Receivables

As at 31 December, 2025

SL No.	Bank/ Institution Name	Branch	Account Number	Face Value	Annexure-M	
					Current Rate	Amount
01	Islamic Finance and Investment PLC.	Head office	0009782/111297000485	22,000,000	11.50%	754,807
Total						754,807

Treasury Bond Profit Receivables

Annexure-N

SL No.	Name of Instrument	Issuer	ISIN	Face Value	Cupon Rate	Coupon on G-T-Bond	
01	5 Year Govt. Treasury Bond	Bangladesh Bank	BD0929241059	25,000,000	12.38%	178,558	
02	5 Year Govt. Treasury Bond	Bangladesh Bank	BD0929241059	10,000,000	12.38%	71,423	
03	10 Year Govt. Treasury Bond	Bangladesh Bank	BD0935291106	5,000,000	12.08%	269,464	
04	5 Year Govt. Treasury Bond	Bangladesh Bank	BD0935291107	20,000,000	12.40%	95,385	
Total							614,829



Capitec Popular Life Unit Fund

Trustee fees

For the Period from 01 July, 2025 to 31 December, 2025

Date	NAV	Annexure -0 Fees
July 3, 2025	216,922,803.26	2,681.74
July 10, 2025	219,648,146.98	6,336.00
July 17, 2025	223,419,614.00	6,444.80
July 24, 2025	227,562,965.22	6,564.32
July 31, 2025	222,314,616.61	6,412.92
August 7, 2025	223,312,070.87	6,441.69
August 14, 2025	222,984,875.07	6,432.26
August 21, 2025	226,241,786.75	6,526.21
August 28, 2025	228,360,567.33	6,587.32
September 4, 2025	231,425,434.83	6,675.73
September 11, 2025	231,440,638.71	6,676.17
September 18, 2025	230,039,198.17	6,635.75
September 25, 2025	229,964,076.69	6,633.58
September 30, 2025	231,653,985.70	4,773.09
October 9, 2025	231,259,384.43	8,576.93
October 16, 2025	229,129,532.49	6,609.51
October 23, 2025	228,242,656.68	6,583.92
October 30, 2025	227,936,131.47	6,575.08
November 6, 2025	225,266,634.48	6,498.08
November 13, 2025	221,069,256.95	6,377.00
November 20, 2025	222,338,449.44	6,413.61
November 23, 2025	223,747,219.72	2,766.11
November 24, 2025	225,007,646.76	927.23
November 25, 2025	225,252,373.78	928.24
November 26, 2025	225,753,722.17	930.30
November 27, 2025	225,202,682.71	928.03
November 30, 2025	224,503,457.93	2,775.45
December 1, 2025	222,882,693.32	918.47
December 2, 2025	223,958,704.77	922.91
December 3, 2025	223,686,497.87	921.79
December 4, 2025	223,177,946.94	919.69
December 7, 2025	222,375,989.59	2,749.15
December 8, 2025	222,102,311.93	915.26
December 9, 2025	223,009,209.64	918.99
December 10, 2025	222,569,748.90	917.18
December 11, 2025	222,901,415.09	918.55
December 14, 2025	222,960,856.39	2,756.38
December 15, 2025	222,225,000.49	915.76
December 17, 2025	221,527,615.47	1,825.78
December 18, 2025	221,462,866.68	912.62
December 21, 2025	220,604,496.03	2,727.25
December 22, 2025	221,429,053.09	912.48
December 23, 2025	221,100,068.41	911.13
December 24, 2025	222,643,273.24	917.49
December 28, 2025	221,737,668.97	3,655.02
December 29, 2025	221,914,321.46	914.48
December 30, 2025	222,555,314.02	917.12
December 31, 2025	222,183,974.62	915.59
Trustee Fees		171,094



Capitec Popular Life Unit Fund

Custodian fees

For the Period from 01 July, 2025 to 31 December, 2025

Annexure -P

Date	Portfolio	FDR/MTDR	Custodian Fee
July 31, 2025	197,550,135	22,000,000	27,444
August 31, 2025	202,141,697	22,000,000	28,018
September 30, 2025	201,705,794	22,000,000	27,963
October 31, 2025	196,008,576	22,000,000	27,251
November 30, 2025	190,577,216	22,000,000	26,572
December 31, 2025	192,949,148	22,000,000	26,869
Custodian fees			164,117

