



এম এম রহমান এন্ড কোং
M M Rahman & Co.
Chartered Accountants



*Auditors' Report and
Audited Financial Statements
Of*

Capitec-IBBL Shariah Unit Fund
For the year ended December 31, 2025



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Of
Capitec-IBBL Shariah Unit Fund
For the year ended December 31, 2025*



INDEPENDENT AUDITOR'S REPORT
To the unitholder of Capitec-IBBL Shariah Unit Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Capitec-IBBL Shariah Unit Fund** (the Fund), which comprise the statement of financial position as at December 31, 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) give a true and fair view of the state of the fund's affairs as at December 31, 2025 and of the results of its operations and cash flows for the year then ended and comply with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and other applicable laws and regulation 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 responsibility for the audit of the financial statements

The objectives of our audit 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 scepticism 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 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.

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

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

Report on other legal and regulatory requirements

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the fund so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) The investment was made as per Rule 68 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025
- e) The information and explanation required by us have been received and found satisfactory.

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the auditor: 

Name of the Auditor: Syed Mahmud Ahmad FCA DVC:2602230586AS673060
Senior Partner Dhaka, Date: 23-02-2026

Enrolment No. 586

Firm's FRC Enlistment No.: CAF-001-144



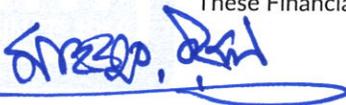
Capitec-IBBL Shariah Unit Fund

Statement of Financial Position

As at 31 December, 2025

Particulars	Notes	Amount in Taka	
		31 December, 2025	31 December, 2024
Assets			
Marketable investment -at market price	4.00	127,902,576	119,709,000
Preliminary and issue expenses	5.00	1,715,216	2,515,797
Advance deposits & pre-payments	6.00	229,060	256,470
Accounts receivable	7.00	6,335,283	6,416,912
Investment in Money Market Instruments	8.00	62,000,000	75,000,000
Cash & cash equivalents	9.00	36,336,899	18,177,497
Total Assets		234,519,034	222,075,676
Owners' Equity			
Unit capital Fund	10.00	262,359,840	274,173,130
Unit premium reserve	11.00	2,832,464	700,080
Dividend Equalization Reserve	12.00	1,200,000	-
Retained earnings	13.00	(34,660,149)	(55,536,653)
Total Owners' Equity		231,732,155	219,336,557
Liabilities			
Unclaimed Dividend	14.00	-	-
Dividend Purification Fund	15.00	206,617	128,599
Other Liabilities	16.00	2,580,262	2,610,520
Total Liabilities		2,786,879	2,739,119
Total Owners' Equity & Liabilities		234,519,034	222,075,676
Net Asset Value (NAV) Per Unit			
At cost price	17.00	11.24	10.71
At market price	18.00	8.83	8.00

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)



Chairman, Trustee
Investment Corporation of Bangladesh



Member Secretary, Trustee
Investment Corporation of Bangladesh

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the auditor:



Name of the Auditor:

Syed Mahmud Ahmad FCA
Senior Partner

DVC:2602230586AS673060

Dhaka, Date: 23-02-2026

Enrolment No.

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Firm's FRC Enlistment No.:

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Capitec-IBBL Shariah Unit Fund

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December, 2025

Particulars	Notes	Amount in Taka	
		01 January, 2025 to 31 December, 2025	01 January, 2024 to 31 December, 2024
Income			
Realized gain/(loss) on sale of marketable securities	19.00	2,142,958	(6,101,495)
Dividend income	20.00	6,044,768	5,534,844
Profit on deposits	21.00	9,553,229	7,672,721
Total Income		17,740,955	7,106,070
Expenses			
Management fees	22.00	4,689,512	4,852,436
Trustee fees	23.00	332,912	345,143
Custodian fees	24.00	273,034	301,060
CDBL charges		75,374	77,424
Amortization of preliminary and issue expenses	25.00	800,581	802,774
BSEC Annual fees	26.00	217,838	167,242
Advertisement and publication expenses		130,500	135,000
Audit Fee		40,000	40,000
Bank charges and excise duty		88,648	161,342
Dividend Purification	Annexure-E	78,018	81,218
Shariah Supervisory Board Meeting Remuneration		33,335	99,469
Other operating expenses	27.00	-	5,000
Total Expenses		6,759,752	7,068,108
Profit/(Loss) before provision		10,981,203	37,962
Write Back of Provision/ (Provision) against marketable Investment	28.00	11,133,933	(42,270,775)
Net Profit/(Loss) during the year		22,115,136	(42,232,813)
Earnings Per Unit	29.00	0.84	(1.54)

These Financial Statements should be read in conjunction with notes.

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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)

Name of Firm: **M M Rahman & Co.**
Chartered Accountants

Signature of the auditor:
Name of the Auditor: **Syed Mahmud Ahmad FCA**

DVC:2602230586AS673060
Dhaka, Date: 23-02-2026

Enrolment No. **586**
Firm's FRC Enlistment No.: **CAF-001-144**

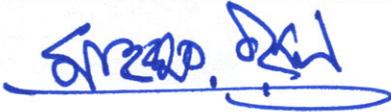


Capitec-IBBL Shariah Unit Fund
Statement of Changes in Equity
For the year ended 31 December, 2025

Particulars	Unit Capital	Unit Premium Reserve	Dividend Equalization Reserve	Retained earnings	Total equity
Balance as on 01 January, 2025	274,173,130	700,080	-	(55,536,653)	219,336,557
New Unit subscribed during the year	327,460	-	-	-	327,460
Unit Surrendered during the year	(12,140,750)	-	-	-	(12,140,750)
Unit premium during the year	-	2,189,856	-	-	2,189,856
Unit discount during the year	-	(57,472)	-	-	(57,472)
Less: Prior year adjustment (Advance Income Tax)	-	-	-	(38,632)	(38,632)
Dividend Equalization Reserve	-	-	1,200,000	(1,200,000)	-
Net profit/(Loss) during the year	-	-	-	22,115,136	22,115,136
Balance as on 31 December, 2025	262,359,840	2,832,464	1,200,000	(34,660,149)	231,732,155

For the year ended 31 December, 2024

Particulars	Unit Capital	Unit Premium Reserve	Dividend Equalization Reserve	Retained earnings	Total equity
Balance as on 01 January, 2024	263,345,760	2,186,045	-	(13,303,840)	252,227,965
New Unit subscribed during the year	11,940,250	-	-	-	11,940,250
Unit Surrendered during the year	(1,112,880)	-	-	-	(1,112,880)
Unit premium during the year	-	259,301	-	-	259,301
Unit discount during the year	-	(1,745,266)	-	-	(1,745,266)
Net profit/(Loss) during the year	-	-	-	(42,232,813)	(42,232,813)
Balance as on 31 December, 2024	274,173,130	700,080	-	(55,536,653)	219,336,557



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Sr. Assistant Manager-Accounts
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Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the auditor:



Name of the Auditor:

Syed Mahmud Ahmad FCA
Senior Partner

DVC:2602230586AS673060
Dhaka, Date: 23-02-2026

Enrolment No.

586

Firm's FRC Enlistment No.:

CAF-001-144



Capitec-IBBL Shariah Unit Fund
Statement of Cash Flows
For the year ended 31 December, 2025

Particulars	Notes	Amount in Taka	
		01 January, 2025 to 31 December, 2025	01 January, 2024 to 31 December, 2024
Cash flow from operating activities			
Net changes in Investment -Listed/ non-listed/IPO Securities	31.00	2,940,357	10,495,749
Realized gain/(loss) on sale of marketable securities	19.00	2,142,958	(6,101,495)
Profit on Bank Deposits	32.00	9,921,601	7,051,272
Dividend income received in cash	33.00	5,758,025	5,393,593
Advance, deposit and prepayments	34.00	(11,222)	(29,078)
Operating Expenses	35.00	(5,911,411)	(6,462,480)
Net cash inflow/(outflow) by operating activities		14,840,308	10,347,561
Cash flow from investment activities			
Net changes in Investment in MTDR		13,000,000	(10,000,000)
Net cash inflow/(outflow) from investment activities		13,000,000	(10,000,000)
Cash flow from financing activities			
Change in Issuance of New/Surrendered Units		(11,813,290)	10,827,370
Change in Unit Premium Reserve		2,132,384	(1,485,965)
Net cash inflow/(outflow) from financing activities		(9,680,906)	9,341,405
Increase/(Decrease) in cash		18,159,402	9,688,966
Cash & cash equivalent at beginning of the year		18,177,497	8,488,531
Cash & cash equivalent at end the during the year		36,336,899	18,177,497
Net Operating Cash Flow Per Unit (NOCFPU)	36.00	0.57	0.38

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Investment Corporation of Bangladesh

Member Secretary, Trustee
Investment Corporation of Bangladesh

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the auditor:

Name of the Auditor: Syed Mahmud Ahmad FCA
Senior Partner

Enrolment No. 586
Firm's FRC Enlistment No.: CAF-001-144

DVC:2602230586AS673060
Dhaka, Date: 23-02-2026



Capitec-IBBL Shariah Unit Fund

Notes to the financial statements
For Year ended December 31, 2025

1.0 Legal status and nature of business:

Capitec-IBBL Shariah Unit Fund (hereafter called as the fund") was established under a Trust Deed signed on November 19, 2019 between Islami Bank Bangladesh PLC. as a 'Sponsor' and Investment Corporation of Bangladesh (ICB) as a "Trustee". The Fund was registered under the Trust Act 1882 and subsequently registered with Bangladesh Securities and Exchange Commission (BSEC) on December 23, 2019 vide Registration code no. BSEC/Mutual Fund/2019/107 under Bangladesh Securities and Exchange Commission (Mutual Fund) বিধিমালা (Rules) 2001. The operations of the Fund was commenced on February 23, 2021 with paid-up capital of Taka 163,500,000 divided into 16,350,000 units of Taka 10 each. Capitec-IBBL Shariah Unit Fund is an open-ended Fund and not listed with any stock exchanges. The units of the Fund are non-transferable. Unit holders of the Fund can purchase and repurchase units at daily quoted price according to net asset value determined by Capitec Asset Management Limited.

Investment Corporation of Bangladesh (ICB) is the Trustee and Custodian of the Fund and Capitec Asset Management Limited is the asset manager of the fund.

2.0 Significant Accounting Policies

2.01 Basis of preparation of accounts

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh. The disclosures of information made in accordance with the requirements of Trust Deed, Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025.

2.02 Marketable investments

a) Investment in shares which are actively traded on a quoted market are designated at fair value (market price) through profit or loss (FVTPL). Gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of profit or loss and other comprehensive income.

b) Market value is determined by taking the closing price of the securities at the Stock Exchanges as of financial position date; and (As may Require)

c) Stock dividend (Bonus shares) are added with existing shares with at zero cost which results in decrease of per unit cost price of the existing shares. However, bonus shares are shown at fair value on the statement of financial position date.



2.03 Investment policy

The Fund shall invest in accordance with the provisions of Section 67 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025, and only in securities, deposits, and investment instruments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

Accordingly, during the prescribed six-month transitional period, the investments of the Fund will be adjusted in compliance with Section 68 read with the Sixth Schedule of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025.

2.04 Valuation of Non-listed Securities

Pursuant to Rule 70 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025, the Fund value the non-listed securities on a consistent basis duly authenticated by Trustee of the Fund. Investment in non-listed securities is valued at NAV based on the immediate past audited financial statements of the investee, in case of non-availability of the audited financial statements, this was valued at cost. The investment in open-ended mutual Funds that are valued at repurchase prices of respective Funds prevailing during the daily of the preparation of the financial statements.

2.05 Dividend income

Dividend income is recognized on the declaration of dividend and subsequent approval by Annual General Meeting (AGM).

2.06 Preliminary and issue expenses

Preliminary and issue expenses are being written off over a period of seven years on a straight-line method.

2.07 Reporting period

The financial period of the fund covers one year (12 months) end from January 01, 2025 to December 31, 2025.

2.08 Management fee

The management fee of the Fund is payable to the Asset Management Company on an annual basis and is accrued on the net asset value (NAV) of the Fund. The fee is calculated on a weekly average NAV for the period from January 01, 2025 to November 20, 2025, and on a daily average NAV for the period from November 21, 2025 to December 31, 2025, and is accrued and payable semi-annually.

In accordance with the Fund's Prospectus and the provisions of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2001, the management fee is calculated based on the following slabs:



NAV (Taka)	Rate
On weekly average NAV up to Taka 50 million	2.50%
On next 200 million of weekly average NAV	2%
On next 250 million of weekly average NAV	1.50%
On rest of weekly average NAV	1%

Although the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025 have been issued, the implementation of the revised provisions relating to management fee calculation is subject to the completion of the prescribed implementation process and transitional requirements as stipulated therein.

Accordingly, during the **one-year transitional period**, the management fee of the Fund has been calculated and charged in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2001, as previously approved by the Bangladesh Securities and Exchange Commission (BSEC). Upon completion of the implementation process and expiry of the transitional period, the revised management fee structure shall be applied in accordance with **Section 77(8)** read with **Section 43(10)** of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025.

2.09 Trustee fee

The Trustee is entitled to an annual Trusteeship Fee @ 0.15% on the Net Asset Value (NAV) of the fund paid semiannually on an advance basis.

Accordingly, during the **one-year transitional period**, the Trustee fee of the Fund has been calculated and charged in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2001 & Trustee Deed, as previously approved by the Bangladesh Securities and Exchange Commission (BSEC). Upon completion of the implementation process and expiry of the transitional period, the revised Trustee fee structure shall be applied in accordance with **Section 77(8)** read with **Section 43(10)** of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025.

2.10 Custodian fee

Investment Corporation of Bangladesh (ICB), the custodian of the Fund is entitled to receive a safekeeping fee @ 0.15% on the balance of securities held by the Fund calculated on the average month end value per annum.

Accordingly, during the **one-year transitional period**, the Custodian fee of the Fund has been calculated and charged in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2001 and Trustee Deed & Custodian Deed, as previously approved by the Bangladesh Securities and Exchange Commission (BSEC). Upon completion of the implementation process and expiry of the transitional period, the revised Custodian fee structure shall be applied in accordance with **Section 77(8)** read with **Section 43(10)** of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025.



2.11 BSEC annual fee

As per the section 11 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025, every year the Fund is required to pay an BSEC annual fee which is equal to 0.10% of the Fund or Taka 100,000 whichever is higher.

2.12 Dividend Purification

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 charity.

The dividend purification (DP) Ratio will be calculated by the Asset Manager as per the methodology of the DSEX Shariah Index (DSES), designed by S & P Dow Jones Indices or by getting the dividend purification ratio provided by Dhaka Stock Exchange and Chittagong Stock Exchange. The purified amount will be charged in the income statement as an expense from all shariah funds separately.

2.13 Taxation

The income of the Fund is exempted from Income Tax as per Income Tax Act 2023, 6th Schedule Part 1 (10) (ka); hence no provision for tax is required.

2.14 VAT

Capitec IBBL. Shariah Unit Fund is exempted from VAT as a "Stock and Securities Exchange Institutions" as per Clause (C) of article 4 of the First schedule to "The Value added Tax and Supplementary Duty Act, 2012".

2.15 Dividend policy

Pursuant to the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend to the holders of the units after the closing of the annual accounts an amount which shall not be less than 70% of net income.

2.16 Dividend Equalization Reserve

In accordance with Section 79(3) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025, the Capitec IBBL. Shariah Unit Fund maintains a Dividend Equalization Reserve to ensure consistency in dividend distribution.

2.17 Earning per unit

Earnings per unit has been calculated in accordance with IAS-33 "Earnings per Share" and shown on the face of the Statement of profit or loss and other comprehensive income.



3.0 General

- i. Figures appearing in these financial statements have been rounded off to nearest Taka;
- ii. Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation and
- iii. As per Rule 80(3) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, the audited financial statements of the Fund are required to be signed by the Asset Manager, the Custodian, and the Trustee.

However, the Fund is currently in the implementation phase of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. Accordingly, until the full implementation of Rules 43(10) and 77(8) and throughout the prescribed transitional period, the audited financial statements of the Fund are being signed in compliance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.



Note No.

Amount in Taka	
31 December, 2025	31 December, 2024

4.00 Marketable Investment-at market price : Tk. 127,902,576

This is made up as follows:

Investments in Listed Securities	124,042,576	115,609,000
Investment in Non-Listed securities	3,860,000	4,100,000
Annexure-A may kindly be seen for details of Marketable Investment	127,902,576	119,709,000

5.00 Preliminary and issue expenses : Tk. 1,715,216

This is made up as follows:

Preliminary and issue expenses	2,515,797	3,318,571
Less: Amortization during this year	(800,581)	(802,774)
Closing Balance:	1,715,216	2,515,797

6.00 Advance deposits & pre-payments : Tk. 229,060

This is made up as follows:

Advance Income TAX	-	38,632
BSEC Annual Fees	229,060	217,838
Closing Balance:	229,060	256,470

7.00 Accounts receivable : Tk. 6,335,283

This is made up as follows:

MTDR Profit Receivables	Annexure-J	2,012,243	2,380,615
Dividend Receivables	Annexure-F	4,323,040	4,036,297
Closing Balance:		6,335,283	6,416,912

8.00 Investment in Money Market Instruments Tk. 62,000,000

This is made up as follows:

Investment in MTDR	62,000,000	75,000,000
	62,000,000	75,000,000

Annexure-A may kindly be seen for details of Investment in Money Market Instruments (MTDR)

9.00 Cash & cash equivalents : Tk. 36,336,899

This is made up as

Name of the Bank	Purpose of Account	Branch	Account Number	31 December, 2025	31 December, 2024
Islami Bank Bangladesh PLC.	Operasional transaction	Banglamoto	20504300900000507	3,032,833	2,697,495
Southeast Bank PLC. (Islamic Wing)	Trading transaction	Motijheel	00271360000006	32,190,666	14,744,644
Southeast Bank PLC. (Islamic Wing)	Unit subscription & surrender		00271360000007	1,111,369	734,982
Southeast Bank PLC. (Islamic Wing)	Dividend Distribution		00271130000002	2,031	376
Closing Balance:				36,336,899	18,177,497



Note No.

Amount in Taka	
31 December, 2025	31 December, 2024

10.00 Unit capital Fund: Tk. 262,359,840

This is made up as follows:

Opening balance as at 01 January 2025

Add: New subscription of 32,746 units of Tk. 10 each

Less: Surrendered of 1,214,075 units of Tk. 10 each

Closing balance as at 31 December 2025

274,173,130	263,345,760
327,460	11,940,250
(12,140,750)	(1,112,880)
262,359,840	274,173,130

Details of Unit Holding Position as on Reporting Date (%)

Particulars	Number of Units	% of Units
Sponsor	3,750,000	14.29%
Institution	22,355,034	85.21%
Individual	130,950	0.50%
Total	26,235,984	100.00%

11.00 Unit premium reserve: Tk.2,832,464

This is made up as follows:

Opening balance as at 01 January 2025

Add: Unit premium during the year

Less: Unit discount during the year

Closing balance as at 31 December 2025

700,080	2,186,045
2,189,856	259,301
(57,472)	(1,745,266)
2,832,464	700,080

12.00 Dividend Equalization Reserve : Tk. 1,200,000

Opening Balance

Add: Addition during the year

Closing Balance:

-	-
1,200,000	-
1,200,000	-

*Dividend equalization reserve has been maintaining 5.43% annual net profit after provision in compliance with rules 79(3) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules (বিধিমালা), 2025

13.00 Retained earning : Tk. -34,660,149

This is made up as follows:

Opening Balance

Add: Addition during the year

Less: Transfer to Dividend Equalization Reserve during the year

Less: Prior year adjustment (Advance Income Tax)

Closing Balance:

(55,536,653)	(13,303,840)
22,115,136	(42,232,813)
(1,200,000)	-
(38,632)	-
(34,660,149)	(55,536,653)

14.00 Unclaimed Dividend

This is made up as follows:

Unclaimed Dividend

-	-
-	-



Note No.

Amount in Taka	
31 December, 2025	31 December, 2024

15.00 Dividend Purification Fund: Tk. 206,617

Opening Balance	128,599	47,381
Add: Addition during the year	78,018	81,218
Closing Balance:	<u>206,617</u>	<u>128,599</u>

16.00 Other Liabilities : Tk. 2,580,262

This is made up as follows:

Management Fees	2,382,815	2,390,588
Trustee Fees	3,359	4,616
Custodian Fees	148,570	163,271
Advertisement and publication	4,500	12,000
Audit Fees	40,000	40,000
Payable to SIP Investors	43	45
Others Payable (TDS)	975	-
Closing Balance:	<u>2,580,262</u>	<u>2,610,520</u>

17.00 Net Asset Value (NAV) per unit at cost price : Tk. 11.24

This is made up as follows:

Total Assets at Market Price	234,519,034	222,075,676
Add/Less: Investment diminution reserve-Unrealized gain/(Loss)	63,149,921	74,283,854
Less: Total liabilities	(2,786,879)	(2,739,119)
Total net asset value (NAV) at cost price	<u>294,882,076</u>	<u>293,620,411</u>
Number of units	26,235,984	27,417,313
Net Asset Value (NAV) per unit at cost price	<u>11.24</u>	<u>10.71</u>

18.00 Net Asset Value (NAV) per unit at market price : Tk. 8.83

This is made up as follows:

Total net asset value at Cost Price	294,882,076	293,620,411
Add/Less: Investment diminution reserve-Unrealized gain/(Loss)	(63,149,921)	(74,283,854)
Net Asset Value (NAV) at market price	<u>231,732,155</u>	<u>219,336,557</u>
Number of units	26,235,984	27,417,313
Net Asset Value (NAV) per unit at market price	<u>8.83</u>	<u>8.00</u>



Note No.

Amount in Taka	
01 January, 2025 to 31 December, 2025	01 January, 2024 to 31 December, 2024

19.00 Realized gain/(loss) on sale of marketable securities : Tk. 2,142,958

This is made up as follows:

Realized gain/(loss) on sale of marketable securities	2,142,958	(6,101,495)
Total:	2,142,958	(6,101,495)

Annexure-D may kindly be seen for details

20.00 Dividend income : Tk. 6,044,768

This is made up as follows:

Dividend income	6,044,768	5,534,844
Total:	6,044,768	5,534,844

Annexure-E may kindly be seen for details

21.00 Profit on deposits : Tk. 9,553,229

This is made up as follows:

Profit on MSND	Annexure-H	1,988,123	1,183,610
Profit on MTDR	Annexure-I	7,565,106	6,489,111
Total:		9,553,229	7,672,721

22.00 Management fees : Tk. 4,689,512

Management fees
 Annexure-K may kindly be seen for details

4,689,512	4,852,436
4,689,512	4,852,436

23.00 Trustee fees : Tk. 332,912

Trustee fees
 Annexure-L may kindly be seen for details

332,912	345,143
332,912	345,143

24.00 Custodian fees: Tk. 273,034

Custodian fees
 Annexure-M may kindly be seen for details

273,034	301,060
273,034	301,060

25.00 Amortization of preliminary and issue expenses : Tk. 800,581

This is made up as follows:

Preliminary and issue expenses during the year	800,581	802,774
Amortized of preliminary and issue expenses	800,581	802,774

26.00 BSEC Annual fees: Tk. 217,838

This is made up as follows:

BSEC Annual fees	217,838	167,242
	217,838	167,242



Note No.

Amount in Taka	
01 January, 2025 to 31 December, 2025	01 January, 2024 to 31 December, 2024

27.00 Other operating expenses : Tk. 0

This is made up as follows:

Bidding/Subscription Fees
Closing Balance:

-	5,000
-	5,000

28.00 Write Back of Provision/ (Provision) against marketable Investment: TK. 11,133,933

This is made up as follows:

Opening Balance
Unrealized Gain/(Loss)
Write Back of Provision/ (Provision) against marketable Investment

(74,283,854)	(32,013,079)
(63,149,921)	(74,283,854)
11,133,933	(42,270,775)

29.00 Earning per unit: Tk. 0.84

This is made up as follows:

Net profit during the period
Number of Units
Earning Per Unit

22,115,136	(42,232,813)
26,235,984	27,417,313
0.84	(1.54)

*This represents an increase compared to the prior year, mainly due to Write Back of Provision from portfolio investments & increase income.

30.00 Non-Performing Investment

This is made up as follows:

Annexure-G may kindly be seen for details

-	-
-	-

31.00 Net changes in Investment -Listed/ non-listed/IPO Securities

Net Investments in securities Current year in Cost
Net Investments in securities Last Year in Cost

(191,052,497)	(193,992,854)
193,992,854	204,488,603

31.01 2,940,357 10,495,749

31.01 Net changes in Investment Breakup:

Sale of Securities during the year (at Cost) ANNEXURE-D

70,604,646	104,678,051
------------	-------------

Less: Purchase of Securities during the year (Total Cost Value) ANNEXURE-C

(67,664,289)	(94,182,301)
--------------	--------------

Net changes in Investment -Listed/ non-listed/IPO Securities

2,940,357	10,495,749
-----------	------------

32.00 Profit on Bank Deposits

Profit Income on Bank Deposits
Add: Previous year Profit Receivable on MSND& MTDR
Less: Current year Profit Receivable on MSND & MTDR

9,553,229	7,672,721
2,380,615	1,759,166
(2,012,243)	(2,380,615)
9,921,601	7,051,272



Note No.

33.00 Dividend income received in cash

Dividend Income from Investment in Securities
Add: Previous year Dividend Receivable
Less: Current year Dividend Receivable

Amount in Taka	
01 January, 2025 to 31 December, 2025	01 January, 2024 to 31 December, 2024

6,044,768	5,534,844
4,036,297	3,895,046
(4,323,040)	(4,036,297)
<u>5,758,025</u>	<u>5,393,593</u>

34.00 Advance, deposit and prepayments:

Advance deposits & pre-payments Last Year
Less: Advance deposits & pre-payments Current year
Less: Increase/Add Prior year adjustment

256,470	227,392
(229,060)	(256,470)
(38,632)	-
<u>(11,222)</u>	<u>(29,078)</u>

35.00 Cash Paid to Operating Exp.

Operating Expenses
Less: Amotization
Less: Opening Total Liabilities
Add: Closing Total Liabilities

(6,759,752)	(7,068,108)
800,581	802,774
(2,739,119)	(2,936,265)
2,786,879	2,739,119
<u>(5,911,411)</u>	<u>(6,462,480)</u>

36.00 Net Operating Cash Flow per unit: Tk 0.57

This is made up as follows:

Net Cash inflow/ (out flow) from operating activities
Outstanding number of units
Net Operating Cash Flow Per Unit (NOCFPU)

14,840,308	10,347,561
26,235,984	27,417,313
<u>0.57</u>	<u>0.38</u>

37.00 Events after the reporting Period

(a) The Board of trustee of the fund has declared and approved dividend at the rate of 6.00% i.e. Taka 0.60 Per unit for the year ended 31 December 2025 at he meeting held on 26 January 2026.

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-IBBL Shariah 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
	Sector	A. Share of Listed Companies								
1	Cement	CONFIDCEM	106,267	124.45	13,225,458	49.20	5,228,336	(7,997,122)	-60.47%	4.57%
2	Engineering	BBSCABLES	192,585	69.07	13,302,642	15.20	2,927,292	(10,375,350)	-77.99%	4.60%
3		NIALCO	90,260	49.39	4,457,916	22.10	1,994,746	(2,463,170)	-55.25%	1.54%
4	Food & Allied	BENGLABISC	49,153	157.43	7,737,920	56.30	2,767,314	(4,970,606)	-64.24%	2.67%
5		OLYMPIC	57,000	169.23	9,646,343	137.40	7,831,800	(1,814,543)	-18.81%	3.33%
6	Fuel & Power	DOREENPWR	366,233	66.16	24,229,187	27.80	10,181,277	(14,047,910)	-57.98%	8.37%
7	Miscellaneous	BERGERPBL	404	1,746.37	705,533	1,384.60	559,378	(146,155)	-20.72%	0.24%
8		KBSEED	680,001	19.95	13,565,770	6.60	4,488,007	(9,077,763)	-66.92%	4.69%
9	Pharmaceuticals & Chemicals	ACMELAB	75,000	91.32	6,849,046	70.90	5,317,500	(1,531,546)	-22.36%	2.37%
10		BXPBARMA	80,000	118.16	9,453,172	102.10	8,168,000	(1,285,172)	-13.60%	3.27%
11		MARICO	1,002	2,380.99	2,385,750	2,673.50	2,678,847	293,097	12.29%	0.82%
12		SQURPHARMA	3,500	210.02	735,067	198.60	695,100	(39,967)	-5.44%	0.25%
13	IT Sector	ITC	380,000	47.66	18,111,132	38.40	14,592,000	(3,519,132)	-19.43%	6.26%
14	Telecommunication	BSCPLC	75,550	227.58	17,193,847	126.60	9,564,630	(7,629,217)	-44.37%	5.94%
15		GP	21,165	345.83	7,319,443	257.90	5,458,454	(1,860,989)	-25.43%	2.53%
16	Textile	MHSML	130,000	35.63	4,631,277	13.30	1,729,000	(2,902,277)	-62.67%	1.60%
		Sub -Total			153,549,504		84,181,681	(69,367,823)	-45.18%	53.06%
		B. Listed Bond								
17	Corporate Bond	IBBLPBOND	5,239	1,052.06	5,511,739	615.00	3,221,985	(2,289,754)	-41.54%	1.90%
18		SJIBLPBOND	5,598	4,821.59	26,991,254	6,545.00	36,638,910	9,647,656	35.74%	9.33%
		Sub-Total			32,502,993		39,860,895	7,357,902	22.64%	11.23%
		C. IPO Shares								
		Sub-Total			-		-	-		0.00%
		Sub-Total			-		-	-		0.00%
Grand Total of Capital Market Securities (Listed)					186,052,497		124,042,576	(62,009,921)	-33.33%	64.29%



II. Investment in Capital Market Securities (Non-Listed)										
SL	Investment in Stocks/Securities(Sectorwise)		No. of Shares/Unit	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
A. Open- End Mutual Fund										
1	Open-end Mutual Fund	HFAML SHARIAH UNIT FUND	500,000	10.00	5,000,000	7.72	3,860,000	(1,140,000)	-22.80%	1.73%
Sub-Total					5,000,000		3,860,000	(1,140,000)	-22.80%	1.73%
Grand Total of Capital Market Securities (Listed & Non-Listed)					191,052,497		127,902,576	(63,149,921)	-33.05%	66.02%

III. Cash & Cash Equivalent and Investment in Securities not related to Capital Market

A. Term Deposit :					
SL & Date	Bank/Non-Bank Name	Rate of Profit	Investment Value	Maturity Value	% of Total Investment
1 & 08/08/2025	Jamuna Bank PLC.(Islamic Wing)	10.00%	22,000,000	23,100,000	7.60%
2 & 22/09/2025	Southeast Bank PLC.(Islamic Wing)	11.25%	5,000,000	5,281,250	1.73%
3 & 13/09/2025	Southeast Bank PLC.(Islamic Wing)	11.25%	10,000,000	10,562,500	3.46%
4 & 22/09/2025	Islamic Finance and Investment PLC.	11.50%	15,000,000	15,862,500	5.18%
5 & 14/08/2025	Islami Bank Bangladesh PLC.	11.00%	10,000,000	10,550,000	3.46%
Sub-Total			62,000,000	65,356,250	21.42%
B. Cash at Bank :					
A/C NO	Bank Name	Rate of Profit	Available Balance	N/A	
20504300900000507	Islami Bank Bangladesh PLC. MSND	2.20%	3,032,833		
002713600000006	Southeast Bank PLC. MSND (Islamic Wing)	7.00%	32,190,666		
002713600000007	Southeast Bank PLC. MSND (Islamic Wing)	7.00%	1,111,369		
002711300000002	Southeast Bank PLC. MCD (Islamic Wing)		2,031		
Sub-Total			36,336,899		
Total Cash & Cash Equivalent and Investment in Securities (Not related to Capital Market):			98,336,899		
Total Investment=(I+II+III)			289,389,396		



Capitec-IBBL Shariah Unit Fund
Valuation of Open-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 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	HFAML SHARIAH UNIT FUND	500,000	10.00	7.72	2.28	1,140,000	Provision Applicable

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-IBBL Shariah Unit Fund
Investment in Securities
For the year ended 31 December, 2025

							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	BXPHERMA	290,000	99.53	28,864,198	102.10	29,609,000	744,802
2	ITC	60,000	38.42	2,305,142	38.40	2,304,000	(1,142)
3	KBSEED	130,001	10.13	1,316,428	6.60	858,007	(458,422)
4	OLYMPIC	57,000	169.23	9,646,343	137.40	7,831,800	(1,814,543)
5	PHARMAID	4470	539.48	2,411,489	484.10	2,163,927	(247,562)
6	SJIBLPBOND	1,998	4,500.10	8,991,200	6,545.00	13,076,910	4,085,710
7	WALTONHIL	31,000	455.79	14,129,489	376.90	11,683,900	(2,445,589)
Total				67,664,289		67,527,544	(136,746)



Capitec-IBBL Shariah Unit Fund
Schedule of realized gain/(loss) on sale of marketable securities
For the year ended 31 December, 2025

ANNEXURE-D

SL. No	Trading Code	No of Share	Avarage Sell Price per Share	Sell Value	Avarage Cost Price per Share	Cost Value	Profit/(Loss)
1	BENGLBISC	20,000	52.92	1,058,393	157.43	3,148,504	(2,090,111)
2	BXPHARMA	381,500	95.04	36,256,163	89.62	34,189,308	2,066,856
3	CVOPRL	50,000	202.14	10,106,775	191.18	9,558,803	547,972
4	MALEKSPIN	50,000	35.24	1,761,823	33.56	1,678,006	83,817
5	MJLBD	19,000	103.25	1,961,802	100.65	1,912,436	49,366
6	PHARMAID	4,470	572.12	2,557,370	539.48	2,411,489	145,881
7	SINOBANGLA	83,296	44.02	3,666,742	42.94	3,576,611	90,130
8	WALTONHIL	31,000	496.08	15,378,536	455.79	14,129,489	1,249,047
Total				72,747,604		70,604,646	2,142,958



Capitec-IBBL Shariah Unit Fund
Dividend Income
For the year ended 31 December, 2025

Annexure-E								
SL No.	Trading Code	No of Shares	Record Date	Face Value	Dividend %	Dividend Amount	DP Ratio	Purification Amount
		A						
01	MARICO	1,002	February 23, 2025	10.00	440.00%	44,088	0.025700	1,133
02	GP	21,165	February 26, 2025	10.00	170.00%	359,805	0.009700	3,490
03	MARICO	1,002	May 26, 2025	10.00	1950.00%	195,390	0.025700	5,022
04	BERGERPBL	404	July 24, 2025	10.00	525.00%	21,210	0.002100	45
05	GP	21,165	August 13, 2025	10.00	110.00%	232,815	0.009700	2,258
06	MARICO	1,002	August 21, 2025	10.00	600.00%	60,120	0.025700	1,545
07	IBBLPBOND	5,239	September 23, 2025	1,000.00	7.23%	378,780	-	-
08	BSCPLC	75,550	October 22, 2025	10.00	40.00%	302,200	0.140238	42,380
09	NIALCO	90,260	November 13, 2025	10.00	10.00%	90,260	0.007598	686
10	SQURPHARMA	3,500	November 16, 2025	10.00	120.00%	42,000	0.125319	5,263
11	OLYMPIC	57,000	November 17, 2025	10.00	30.00%	171,000	0.018453	3,156
12	ITC	380,000	November 17, 2025	10.00	12.00%	456,000	0.013371	6,097
13	ACMELAB	75,000	November 18, 2025	10.00	35.00%	262,500	0.000333	87
14	DOREENPWR	366,233	November 19, 2025	10.00	10.00%	366,233	0.000421	154
15	MARICO	1,002	November 23, 2025	10.00	500.00%	50,100	0.052120	2,611
16	CONFIDCEM	106,267	November 25, 2025	10.00	10.00%	106,267	0.038489	4,090
17	MHSML	130,000	November 26, 2025	10.00	3.00%	39,000	0.000030	1
18	KBSEED	680,001	December 7, 2025	10.00	1.00%	68,000	-	-
19	SJIBLPBOND	5,598	December 30, 2025	5,000.00	10.00%	2,799,000	-	-
Total						6,044,768		78,018

Dividend Receivables		
Trading Code	Amount in Taka	
	December 31, 2025	December 31, 2024
IBBLPBOND	378,780	-
DOREENPWR	366,233	366,233
NIALCO	90,260	54,156
SJIBLPBOND	2,799,000	1,670,400
SQURPHARMA	42,000	38,500
ACMELAB	262,500	262,500
MHSML	39,000	39,000
KBSEED	68,000	55,000
CONFIDCEM	106,267	-
OLYMPIC	171,000	-
ACHIASF	-	600,000
BERGERPBL	-	69,153
CVOPRL	-	50,000
BBSCABLES	-	19,259
ITC	-	352,000
MJLBD	-	98,800
MALEKSPIN	-	50,000
BXPBARMA	-	228,000
SINOBANGLA	-	83,296
Closing Balance:	4,323,040	4,036,297



Capitec-IBBL Shariah Unit Fund
Information on Non-Performing Investment
For the year ended 31 December, 2025

Annexure-G

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 IBBL Shariah Unit Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A



Capitec-IBBL Shariah Unit Fund
Profit on MSND
For the year ended 31 December, 2025

Annexure-H

SL No.	Bank/ Institution Name	Branch	Account Number	Type	Current Rate	Amount	Remarks
01	Islami Bank Bangladesh PLC.	Banglamotor	20504300900000507	MSND	2.20%	52,687	
02	Southeast Bank PLC. (Islamic Wing)	Motijheel	00271360000006	MSND	7.00%	1,871,647	
03	Southeast Bank PLC. (Islamic Wing)	Motijheel	00271360000007	MSND	7.00%	63,789	
Total						1,988,123	

Profit on MTDR
For the year ended 31 December, 2025

Annexure-I

SL No.	Bank/ Institution Name	Branch	Account Number	Face Value	Type	Current Rate	Amount	Remarks
01	Jamuna Bank PLC.(Islamic Wing)	Noya Bazar Islamic Br.	43011000056398	22,000,000	MTDR	10.00%	2,379,315	
02	Mutual Trust Bank PLC.(Islamic Wing)	MTB Centre Corporate Br.	9992020001409	18000000 (Encashment)	MTDR	Encashment	80,642	
03	Islamic Finance and Investment PLC.	Head office	1112970000518	15,000,000	MTDR	11.50%	1,664,093	
04	Southeast Bank PLC. (Islamic Wing)	Motijheel	002723400000022	5,000,000	MTDR	11.00%	563,978	
05	IDLC Finance PLC. (Islamic Wing)	Head office	7772010000396	15000000 (Encashment)	MTDR	10.25%	1,547,844	
06	Southeast Bank PLC. (Islamic Wing)	Motijheel	002723400000069	10,000,000	MTDR	11.50%	913,743	
07	Islami Bank Bangladesh PLC.	Bangla Motor	4588071/1170	10,000,000	MTDR	11.00%	415,489	
Total				62,000,000			7,565,106	



MTDR Profit Receivables
For the year ended 31 December, 2025

Annexure-J

SL No.	Bank/ Institution Name	Branch	Account Number	Face Value	Type	Current Rate	Amount	Remarks
01	Jamuna Bank PLC.(Islamic Wing)	Noya Bazar Islamic Br.	43011000056398	22,000,000	MTDR	10.00%	692,818	
02	Southeast Bank PLC. (Islamic Wing)	Motijheel	002723400000022	5,000,000	MTDR	11.00%	155,387	
03	Islamic Finance and Investment PLC.	Head office	1112970000518	15,000,000	MTDR	11.50%	409,807	
05	Southeast Bank PLC. (Islamic Wing)	Motijheel	002723400000069	10,000,000	MTDR	11.50%	338,743	
06	Islami Bank Bangladesh PLC.	Bangla Motor	4588071/1170	10,000,000	MTDR	11.00%	415,489	
Total				62,000,000			2,012,243	



Capitec-IBBL Shariah Unit Fund
Management fees
For the year ended 31 December, 2025

		Annexure-K	
Date	NAV	Fees	
January 2, 2025	218,183,251.86	25,349.81	
January 9, 2025	217,879,926.25	88,607.66	
January 16, 2025	216,999,799.61	88,269.15	
January 23, 2025	219,338,733.33	89,168.74	
January 30, 2025	219,220,846.20	89,123.40	
February 6, 2025	220,387,309.71	89,572.04	
February 13, 2025	219,764,511.96	89,332.50	
February 20, 2025	220,742,894.78	89,708.81	
February 27, 2025	221,019,494.25	89,815.19	
March 6, 2025	218,615,849.34	88,890.71	
March 13, 2025	218,147,055.38	88,710.41	
March 20, 2025	219,193,796.95	89,113.00	
March 27, 2025	222,231,651.16	90,281.40	
March 31, 2025	222,404,052.45	51,627.26	
April 10, 2025	223,225,250.09	129,519.37	
April 17, 2025	223,207,416.94	90,656.70	
April 24, 2025	222,997,547.53	90,575.98	
April 30, 2025	222,802,531.45	77,572.26	
May 8, 2025	220,758,698.18	102,531.30	
May 15, 2025	216,425,628.70	88,048.32	
May 22, 2025	217,217,646.81	88,352.94	
May 29, 2025	215,143,329.95	87,555.13	
June 4, 2025	216,529,635.57	75,504.28	
June 19, 2025	216,650,360.78	188,860.19	
June 26, 2025	219,103,332.24	89,078.20	
June 30, 2025	218,970,450.06	50,872.63	
July 3, 2025	219,934,138.85	38,313.32	
July 10, 2025	223,230,536.82	90,665.59	
July 17, 2025	224,855,962.02	91,290.75	
July 24, 2025	227,075,420.31	92,144.39	
July 31, 2025	226,875,504.99	92,067.50	
August 7, 2025	229,214,066.05	92,966.95	
August 14, 2025	223,686,164.22	90,840.83	
August 21, 2025	226,361,539.99	91,869.82	
August 28, 2025	230,001,739.90	93,269.90	
September 4, 2025	234,418,693.39	94,968.73	
September 11, 2025	226,787,541.85	92,033.67	
September 18, 2025	224,765,748.32	91,256.06	
September 25, 2025	225,112,428.63	91,389.40	
September 30, 2025	224,012,242.30	64,975.89	
October 9, 2025	223,591,429.58	116,748.51	
October 16, 2025	219,432,850.91	89,204.94	
October 23, 2025	219,881,940.62	89,377.67	
October 30, 2025	221,206,375.75	89,887.07	
November 6, 2025	216,785,572.01	88,186.76	
November 13, 2025	211,281,498.75	86,069.81	



Date	NAV	Fees
November 20, 2025	216,750,759.40	88,173.37
November 23, 2025	219,107,207.82	38,177.01
November 24, 2025	221,499,745.19	12,857.13
November 25, 2025	221,906,941.59	12,879.50
November 26, 2025	222,142,887.66	12,892.47
November 27, 2025	222,605,684.35	12,917.89
November 30, 2025	220,990,355.53	38,487.42
December 1, 2025	220,443,353.80	12,799.09
December 2, 2025	221,005,897.47	12,829.99
December 3, 2025	219,767,465.71	12,761.95
December 4, 2025	218,331,440.11	12,683.05
December 7, 2025	218,486,809.69	38,074.75
December 8, 2025	219,037,374.18	12,721.83
December 9, 2025	220,766,213.77	12,816.82
December 10, 2025	219,124,830.28	12,726.64
December 11, 2025	220,286,820.26	12,790.48
December 14, 2025	219,570,813.51	38,253.43
December 15, 2025	217,978,675.41	12,663.66
December 17, 2025	216,987,368.05	25,218.39
December 18, 2025	216,186,048.07	12,565.17
December 21, 2025	215,972,700.32	37,660.34
December 22, 2025	216,536,669.26	12,584.43
December 23, 2025	229,975,308.95	13,322.82
December 24, 2025	230,187,383.42	13,334.47
December 28, 2025	228,547,848.61	52,977.55
December 29, 2025	229,059,733.73	13,272.51
December 30, 2025	231,851,789.83	13,425.92
December 31, 2025	231,732,156.42	13,419.35
Total Management fees		4,689,512



Capitec-IBBL Shariah Unit Fund

Trustee fees

For the year ended 31 December, 2025

Annexure-L

Date	NAV	Fees
January 2, 2025	218,183,251.86	1,798.21
January 9, 2025	217,879,926.25	6,285.00
January 16, 2025	216,999,799.61	6,259.61
January 23, 2025	219,338,733.33	6,327.08
January 30, 2025	219,220,846.20	6,323.68
February 6, 2025	220,387,309.71	6,357.33
February 13, 2025	219,764,511.96	6,339.36
February 20, 2025	220,742,894.78	6,367.58
February 27, 2025	221,019,494.25	6,375.56
March 6, 2025	218,615,849.34	6,306.23
March 13, 2025	218,147,055.38	6,292.70
March 20, 2025	219,193,796.95	6,322.90
March 27, 2025	222,231,651.16	6,410.53
March 31, 2025	222,404,052.45	3,666.00
April 10, 2025	223,225,250.09	9,198.84
April 17, 2025	223,207,416.94	6,438.68
April 24, 2025	222,997,547.53	6,432.62
April 30, 2025	222,802,531.45	5,508.85
May 8, 2025	220,758,698.18	7,277.76
May 15, 2025	216,425,628.70	6,243.05
May 22, 2025	217,217,646.81	6,265.89
May 29, 2025	215,143,329.95	6,206.06
June 4, 2025	216,529,635.57	5,353.75
June 19, 2025	216,650,360.78	13,391.85
June 26, 2025	219,103,332.24	6,320.29
June 30, 2025	218,970,450.06	3,609.40
July 3, 2025	219,934,138.85	2,718.97
July 10, 2025	223,230,536.82	6,439.34
July 17, 2025	224,855,962.02	6,486.23
July 24, 2025	227,075,420.31	6,550.25
July 31, 2025	226,875,504.99	6,544.49
August 7, 2025	229,214,066.05	6,611.94
August 14, 2025	223,686,164.22	6,452.49
August 21, 2025	226,361,539.99	6,529.66
August 28, 2025	230,001,739.90	6,634.67
September 4, 2025	234,418,693.39	6,762.08
September 11, 2025	226,787,541.85	6,541.95
September 18, 2025	224,765,748.32	6,483.63
September 25, 2025	225,112,428.63	6,493.63
September 30, 2025	224,012,242.30	4,615.64
October 9, 2025	223,591,429.58	8,292.54
October 16, 2025	219,432,850.91	6,329.79
October 23, 2025	219,881,940.62	6,342.75
October 30, 2025	221,206,375.75	6,380.95
November 6, 2025	216,785,572.01	6,253.43
November 13, 2025	211,281,498.75	6,094.66
November 20, 2025	216,750,759.40	6,252.43



Date	NAV	Fees
November 23, 2025	219,107,207.82	2,708.74
November 24, 2025	221,499,745.19	912.77
November 25, 2025	221,906,941.59	914.45
November 26, 2025	222,142,887.66	915.42
November 27, 2025	222,605,684.35	917.33
November 30, 2025	220,990,355.53	2,732.02
December 1, 2025	220,443,353.80	908.42
December 2, 2025	221,005,897.47	910.74
December 3, 2025	219,767,465.71	905.64
December 4, 2025	218,331,440.11	899.72
December 7, 2025	218,486,809.69	2,701.07
December 8, 2025	219,037,374.18	902.63
December 9, 2025	220,766,213.77	909.75
December 10, 2025	219,124,830.28	902.99
December 11, 2025	220,286,820.26	907.78
December 14, 2025	219,570,813.51	2,714.47
December 15, 2025	217,978,675.41	898.26
December 17, 2025	216,987,368.05	1,788.36
December 18, 2025	216,186,048.07	890.88
December 21, 2025	215,972,700.32	2,669.99
December 22, 2025	216,536,669.26	892.32
December 23, 2025	229,975,308.95	947.70
December 24, 2025	230,187,383.42	948.57
December 28, 2025	228,547,848.61	3,767.27
December 29, 2025	229,059,733.73	943.93
December 30, 2025	231,851,789.83	955.43
December 31, 2025	231,732,156.42	954.94
Total Trustee fees		332,912



Capitec-IBBL Shariah Unit Fund
Custodian fees
For the year ended 31 December, 2025

Annexure-M

Date	Portfolio	MTDR	Custodian Fee
January 31, 2025	114,731,528.30	57,000,000.00	21,466
February 28, 2025	116,641,274.80	57,000,000.00	21,705
March 31, 2025	119,407,947.20	67,000,000.00	23,301
April 30, 2025	105,187,446.20	67,000,000.00	21,523
May 31, 2025	116,710,924.20	67,000,000.00	22,964
June 30, 2025	121,459,909.70	67,000,000.00	23,557
July 31, 2025	122,070,409.60	67,000,000.00	23,634
August 31, 2025	138,587,137.70	77,000,000.00	26,948
September 30, 2025	127,662,776.30	77,000,000.00	25,583
October 31, 2025	114,225,001.60	77,000,000.00	23,903
November 30, 2025	121,109,220.10	77,000,000.00	24,764
December 31, 2025	127,902,576.20	62,000,000.00	23,738
Adjustment (Add/(Less))			(10,053)
Total Custodian fees			273,034