Hoda Vasi
Chowdhury & Co

Audited Financial Statements
of
Sandhani AML SLFL Shariah Fund
For the period from 12 March 2026 to 30 June 2026

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
Sandhani AML SLFL Shariah Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sandhani AML SLFL Shariah Fund (here-in-after referred to as "the Fund"), which comprise the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 12 March 2026 to 30 June 2026, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the statements of financial position of Sandhani AML SLFL Shariah Fund as at 30 June 2026 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules, 2020, Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 and other applicable laws and regulations.

Basis of Opinion

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

Emphasis of Matter

We draw attention to the note 6.3 to the accompanying financial statements where the Fund Manager has explained why the Fund has placed deposits of Taka 202,912,167 as on 30 June 2026 with Bengal Commercial Bank PLC representing 67.86% of its total assets against the statutory limit of 15% of its total assets in any particular bank resulting non-compliance with Prospectus of the Fund and Para 11 of Sixth Schedule of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025.

Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

The Asset Manager of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Rules, 2020, Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

In preparing the financial statements, the Fund's ability to continue as a going concern should be assessed, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting till the tenure of the Fund unless there is any intention to liquidate the Fund or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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. However, we have not come across any significant audit findings.

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 2020, 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 accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;

c) the Fund's 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 expenditure incurred was for the purpose of the Fund's business.

Dhaka, Bangladesh

Date:09 August 2026

DVC:2608090469AS157575

A F Nesaruddin, FCA
Enrolment # 469
Senior Partner
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants

Sandhani AML SLFL Shariah Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 12 March 2026 to 30 June 2026

	Notes	2026 Taka
Income		
Profit income	15	8,702,917
Dividend income	14	418,011
Loss on sale of Government Sukuk (IRIDPNFL)		(8,778)
		9,112,150
Less: Operating expenses		
Management fees		1,366,285
Trustee fees		88,011
Custodian fees		64,180
BSEC annual fee		75,343
Audit fee		50,000
Shariah supervisory board meeting fees		26,000
Amortization of preliminary and issue expenses		56,655
Bank charges and excise duties		25,188
		1,751,662
Profit before provision for the period		**7,360,488**
Provision for diminution in value of investments		-
Distributable profit for the period		**7,360,488**
Unrealized gain (Annexure - A)		865,098
Net profit for the period		**8,225,586**
Other comprehensive income		-
Total comprehensive income		**8,225,586**
Earnings Per Unit (EPU) for the period	16	**0.28**

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

Trustee	**Custodian**	**Asset Manager**
Bangladesh General Insurance Company PLC	Commercial Bank of Ceylon PLC	Sandhani Asset Management Limited

AUDITOR'S REPORT TO THE TRUSTEES
See annexed report of date

Dhaka, Bangladesh

Date: 09 August 2026

DVC: 2608000469AS157575

A F Nesaruddin, FCA
Enrolment # 469
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Sandhani AML SLFL Shariah Fund
Statement of Changes in Equity
For the period from 12 March 2026 to 30 June 2026

Amount in Taka

Particulars	Unit capital fund	Unit premium reserve/ (discount)	Dividend equalization reserve	Retained earnings	Total equity
Balance as on 12 March 2026	-	-	-	-	-
Unit subscribed for the period	334,950,480	-	-	-	334,950,480
Unit surrendered for the period	(45,450,700)	-	-	-	(45,450,700)
Unit premium on subscription for the period	-	886,803	-	-	886,803
Unit premium on surrender for the period	-	(871,892)	-	-	(871,892)
Net profit for the period	-	-	-	8,225,586	8,225,586
Dividend equalization reserve	-	-	450,000	(450,000)	-
Closing balance as on 30 June 2026	**289,499,780**	**14,911**	**450,000**	**7,775,586**	**297,740,277**

Trustee
Bangladesh General Insurance Company PLC

Custodian
Commercial Bank of Ceylon PLC

Asset Manager
Sandhani Asset Management Limited

Sandhani AML SLFL Shariah Fund
Statement of Cash Flows
For the period from 12 March 2026 to 30 June 2026

		Notes	2026 Taka
A.	**Cash flows from operating activities**		
	Profit income received in cash	17	5,728,243
	Dividend income received in cash		418,011
	Cash paid for preliminary and issue expenses (net of escrow account profit)	4.1	(1,304,075)
	Cash paid for operating expenses	18	(721,033)
	Net cash flows from operating activities		**4,121,147**
B.	**Cash flows from investing activities**		
	Purchase of securities		(268,785,152)
	Sale of securities		192,811,222
	Net cash used in investing activities		**(75,973,930)**
C.	**Cash flows from financing activities**		
	Proceeds from issuance of units		334,950,480
	Payments made for surrender of units		(45,450,700)
	Unit premium reserve		14,911
	Investor deposit		121
	Net cash flows from financing activities		**289,514,812**
D.	**Net cash flows for the period (A+B+C)**		**217,662,029**
E.	Cash and cash equivalents at the beginning of the period		-
F.	**Cash and cash equivalents at the end of the period (D+E)**		**217,662,029**
	Net Operating Cash Flows Per Unit (NOCFPU)	19	**0.14**

Trustee	Custodian	Asset Manager
Bangladesh General Insurance Company PLC	Commercial Bank of Ceylon PLC	Sandhani Asset Management Limited

Hoda Vasi
Chowdhury & Co

Sandhani AML SLFL Shariah Fund
Notes to the Financial Statements
As at and for the period ended 30 June 2026

1 The Fund and it's operations

1.01 Introduction

Sandhani AML SLFL Shariah Fund (here-in-after referred to as "the Fund") was constituted through a Trust Deed signed on 27 July 2025 between Sandhani Life Finance Limited as 'Sponsor' and the Bangladesh General Insurance Company PLC as 'Trustee' under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 17 August 2025 vide registration No. BSEC/Mutual Fund/2025/156 under the Securities and Exchange Commission (Mutual Fund) Rules, 2001. The operation of the Fund was commenced on 12 March 2026.

Commercial Bank of Ceylon PLC is the Custodian of the Fund and Sandhani Asset Management Limited manages the operations of the Fund as Asset Manager.

1.02 Address of the registered and corporate office

The registered and corporate office of the Fund is located at 16 Motijheel C/A (4th Floor), Dhaka - 1000.

1.03 Objective

The investment objective of the Fund is to generate superior risk adjusted return in the form of capital appreciation, dividend and profit from deposits/bond for the valued unit holders who are particularly seeking for Shariah compliant capital market investments.

2 Significant accounting and valuation policy

i) Basis of accounting

These financial statements have been prepared under historical cost convention except investment in marketable securities in accordance with International Financial Reporting Standards (IFRSs) and Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025.

ii) Valuation policy

Investment in marketable securities which are actively traded on a quoted market are valued at market price. Gain or loss arising from a change in the fair value of securities are recognized in the statement of profit or loss and other comprehensive income. Market value is determined by taking the closing price of the securities at the Dhaka Stock Exchange PLC as of the statement of financial position date.

2.01 Reporting period

The financial statements cover the period from 12 March 2026 (date of commencement) to 30 June 2026.

2.02 Cash and cash equivalents

Cash and cash equivalents include cash at banks and term deposits when it has a short maturity of three months or less from the date of issue.

2.03 Investment

The Fund shall invest in accordance with Section 67 and the Sixth Schedule of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. However, during the prescribed six-months 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, 2025.

2.04 Provision for marketable securities

The investments are valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. To meet any future unforeseen diminution in the value of the investment over the cost, the management has established a policy of making a general provision out of its profit.

2.05 Revenue recognition

i) Gain or loss arising on the sale of investments are recognized in the statement of profit or loss and other comprehensive income on the date at which the transaction takes place. Gain or loss are calculated based on weighted average cost basis;
ii) Dividend income is recognized when shareholders' rights to receive payment are established;
iii) Profit income from bank deposits, bonds, etc. is recognized on an accrual basis.

2.06 Amortization of preliminary and issue expenses

Preliminary and issue expenses are amortized over a period of seven (07) years on a straight-line method.

2.07 Dividend policy

As per Rule 78 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 or any amendments of the Rules by the Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend to the unitholders' after the closing of the annual accounts an amount which shall not be less than 70% of net profit.

2.08 Dividend equalization reserve

The Fund creates a dividend equalization reserve by appropriation from the net profit, which shall not be less than five (05) percent of the annual net profit in compliance with Rule 79(3) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025.

2.09 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 using 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.

2.10 Management fees

Sandhani Asset Management Limited, the Asset Manager of the Fund, is entitled to receive an annual management fee based on the daily average net asset value (NAV) of the Fund in accordance with Rule 77 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 and the provisions of the Trust Deed. The management fee shall be calculated on the daily average NAV of the Fund and charged at the rates prescribed under the aforesaid Rules and the Trust Deed, as detailed below:

Daily average NAV amount (Taka)	Percentage(%)
On the first Taka 5 crore of the daily average NAV	2.00%
On the next Taka 20 crore of the daily average NAV	1.50%
On the next Taka 25 crore of the daily average NAV	1.25%
On the next Taka 150 crore of the daily average NAV	1.00%
On the remaining balance of the daily average NAV	0.75%

2.11 Trustee fees

As per the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, the Fund shall pay a trusteeship fee to the Trustee on the basis of the daily average NAV of the Fund. The fee shall not exceed 0.50% per annum of the daily average NAV of the Fund. The fee shall accrue quarterly and be payable at the end of each quarter.

2.12 Custodian fees

As per the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, the Fund shall pay a custodial services fee to the Custodian on the basis of the daily average NAV of the Fund. The fee shall not exceed 0.50% per annum of the daily average NAV of the Fund. The fee shall accrue quarterly and be payable at the end of each quarter.

2.13 Annual fees to BSEC

The Fund pays 0.10% of the net asset value (NAV) of the Fund or Taka 100,000, whichever is higher, as an annual fee as per Rule 11 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025.

2.14 Earning per unit

Earning per unit has been calculated in accordance with IAS 33: *"Earnings per Share"* and shown on the face of statement of profit or loss and other comprehensive income and respective note.

2.15 Comparative

Since this is the first financial statements of the Fund, comparative financial information is not applicable and/or available.

2.16 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Trustees on 06 August 2026 for issue.

2.17 Events after the reporting period

The Board of Trustees of the Fund has declared and approved dividend of 2% (i.e. Taka 0.20 per unit) for the period ended 30 June 2026 at its meeting held on 06 August 2026.

2.18 General

Figures appearing in these financial statements have been rounded off to the nearest Taka. As a result of this rounding off, in some instances the totals may not match the sum of individual balances.

Note	Particulars	2026 Taka
3	**Investments in securities at market price - (Annexure - A)**	**76,830,250**
4	**Preliminary and issue expenses**	
	Balance after adjustment of profit from escrow account (Note - 4.1)	1,304,075
	Less Amortization made during the period	(56,655)
		1,247,420
4.1	**The breakdown of preliminary expenses is as follows:**	
	Pre-formation management fee	777,397
	Legal and compliance related expenses	947,069
	Printing, publication and marketing	987,406
	Other expenses	22,180
	Less Profit from escrow account (as per Rules)	(1,429,978)
		1,304,075
5	**Accrued income on investments**	
	Accrued income on BGIS	606,543
	Accrued income on bank deposits	1,770,551
	Accrued income on MTDRs	597,580
		2,974,674
6	**Cash and cash equivalents**	
	Mudaraba SND accounts (Note - 6.1)	159,112,029
	Investment in MTDR (Note - 6.2)	58,550,000
		217,662,029
6.1	**Mudaraba SND accounts**	
	Dhaka Bank PLC. A/C - 2141550002733	199,861
	Bengal Commercial Bank PLC. A/C - 9001311000486	158,912,167
		159,112,029
6.2	**Investment in MTDR (3 months)**	
	Bengal Commercial Bank PLC. A/C - 9001455013763	37,500,000
	Bengal Commercial Bank PLC. A/C - 9001455014986	6,500,000
	Southeast Bank PLC. A/C - 002724300026985	9,700,000
	Southeast Bank PLC. A/C - 002724300026986	4,850,000
		58,550,000

6.3 The Fund commenced its operations on 12 March 2026 and was in the initial stage of portfolio construction as at 30 June 2026. In the case of a newly launched fund, immediate compliance with all investment and deposit limits may not be operationally practicable, as the subscription proceeds cannot be deployed into eligible investments immediately upon commencement.

The Mutual Fund Regulations primarily encourage maintaining single operational bank account. Furthermore, not more than 20% of the Fund's total assets may be maintained in aggregate bank deposits, including current, savings, SND accounts and MTDRs. A substantial portion of the Fund's assets is required to be deployed into eligible investment instruments. Accordingly, compliance with these limits cannot be achieved merely by distributing the funds among different banks.

Investment in listed equities and other eligible securities requires suitable market conditions. Accordingly, the Fund adopted a gradual and prudent investment approach to avoid deploying funds at an inappropriate time or valuation, which could adversely affect the interests of the unit holders.

Considering these operational constraints, the Fund Manager had notified (Ref: SAML/SLFLSHARIAH-03/2026-171 dated 11 March 2026) the Bangladesh Securities and Exchange Commission, the Trustee, the Custodian, and the Sponsor at the commencement of the Fund's operations that temporary non-compliance with certain investment and deposit limits might arise during the initial portfolio construction period.

The excess deposit concentration as at 30 June 2026 was temporary and arose during the Fund's initial portfolio construction stage. The Fund Manager had communicated its commitment to deploy the funds gradually and prudently and is taking necessary steps to reduce the concentration through investment and diversification, with a view to bringing the Fund's portfolio within the prescribed regulatory limits at the earliest practicable opportunity.

7 Unit capital fund

Opening balance	-
Add: Unit subscribed during the period	334,950,480
Less: Unit surrendered during the period	(45,450,700)
Closing balance as at 30 June 2026 (28,949,978 units of Taka 10 each)	**289,499,780**

8 Unit premium reserve

Opening balance	-
Add: Unit premium on subscription of units during the period	886,803
Less: Unit premium on surrender of units during the period	(871,892)
	14,911

9 Dividend equalization reserve

Opening balance	-
Add: Addition during the period (Note - 2.08)	450,000
	450,000

10 Retained earnings

Opening balance	-
Net profit for the period	8,225,586
Less: Transferred to dividend equalization reserve during the period	(450,000)
	7,775,586

11 Liability for expenses

Management fees	1,066,285
Trustee fees	88,011
Custodian fees	64,180
Audit fee	50,000
Investor deposit	121
	1,268,598

12 Net asset value (NAV) per unit at market price

Total asset value at market price	299,008,875
Less: Liability for expenses	(1,268,598)
Total net asset value (NAV) at market price	**297,740,277**
Number of units outstanding	28,949,978
NAV per unit at market price	**10.28**

13 Net asset value (NAV) per unit at cost price

Total asset value at market price	299,008,875
Less: Unrealized gain on securities	(865,098)
Less: Liability for expenses	(1,268,598)
Total net asset value (NAV) at cost price	**296,875,179**
Number of units outstanding	28,949,978
NAV per unit at cost price	**10.25**

14 Dividend income

Beximco Green-Sukuk Al Istisna'a (BEXGSUKUK)	**418,011**

15 Profit income

Profit on bank deposits (SND)	5,297,786
Profit income on MTDR	1,608,830
Profit income on BGIS	1,796,301
	8,702,917

16 Earnings Per Unit (EPU) for the period

Net profit after provision for the period	8,225,586
Number of units outstanding	28,949,978
	0.28

16.1 Distributable Earnings Per Unit (EPU)

Distributable profit for the period	7,360,488
Number of units outstanding	28,949,978
	0.25

17 Profit income received in cash

Profit income	8,702,917
Add: Opening balance of profit receivable	-
Less: Closing accrued income on investment	(2,974,674)
	5,728,243

18 Cash paid for operating expenses

Operating expenses	1,751,662
Add: Prepayment	294,502
Less: Closing total liabilities (excluding investor deposit)	(1,268,477)
Less: Amortization of preliminary and issue expenses	(56,655)
	721,033

19 Net operating cash flow per unit

Net cash inflow from operating activities	4,121,147
Number of units outstanding	28,949,978
	0.14

Sandhani AML SLFL Shariah Fund
Investments in securities (at market price)
As at 30 June 2026

Annexure - A

Amount in Taka

Sl. No.	Particulars	Types	Number	Average cost price	Total acquisition cost	Market price per share	Total market value	Excess
Investment in Corporate Sukuk								
1	Beximco Green-Sukuk Al Istisna'a (BEXGSUKUK)	Corporate Bond	91,070	65.50	5,965,152	75	6,830,250	865,098
Investment in Bangladesh Government Investment Sukuk (BGIS)								
1	CAFDRIRP Socio-Economic Development Sukuk	Government Bond	300,000	100	30,000,000	100	30,000,000	-
2	CIBRR-1 Socio-Economic Development Sukuk	Government Bond	400,000	100	40,000,000	100	40,000,000	-
	Grand total				**75,965,152**		**76,830,250**	**865,098**

Hoda Vasi Chowdhury & Co