



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



Russell Bedford
taking you further
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a global network of independent professional services firms

Auditor's Report
&
Audited Financial Statements
of

Credence First Growth Fund

*56/1, Purana Paltan, Baitul View Tower,
8th Floor, B-Unit, Dhaka-1000.*

For the year ended June 30, 2024

INDEPENDENT AUDITOR'S REPORT

To the unitholders of Credence First Growth Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Credence First Growth Fund** (the Fund), which comprise the statement of financial position as at June 30, 2024, 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 June 30, 2024 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, 2001, 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.

Emphasis of Matter

According to IAS 7 Statement of Cash Flows, paragraph 15, cash flows arising from the purchase and sale of dealing or trading securities are classified as operating activities. However, the fund has presented the cashflows from investment in securities under investing activities as per 6th schedule, attachment 3 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

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, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations, we also report the following:

- 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;
- 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;
- 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;
- The investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001; and
- 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:

Mohammed Forkan Uddin FCA
Managing Partner

DVC : 2408270886AS545683
Dhaka, Date : 27/08/2024

Enrolment No.:

886

Firm's FRC Enlistment No.:

CAF-001-144

Credence First Growth Fund

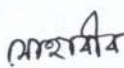
**Statement of Financial Position
as at June 30, 2024**

as at June 30, 2024


Particulars	Notes	Amount in BDT	
		June 30, 2024	June 30, 2023
ASSETS			
Investment in securities at market price	3.00	140,901,840	176,220,703
Accounts & other receivable	4.00	1,383,310	807,034
Advance, deposit and prepayments	5.00	175,535	185,237
Preliminary and issue expense	6.00	-	894,462
Cash and cash equivalents	7.00	9,214,046	9,897,421
Total Assets		151,674,731	188,004,857
EQUITY & LIABILITY			
Owners' Equity			
Capital fund	8.00	175,879,360	176,855,330
Unit premium reserve	9.00	(2,140,561)	(2,114,546)
Retained earnings	10.00	(23,955,413)	11,091,517
Total		149,783,386	185,832,301
Current Liabilities			
Liability for expenses	11.00	1,891,345	2,172,556
		1,891,345	2,172,556
Total Equity & Liabilities		151,674,731	188,004,857
Net Asset Value (NAV) per Unit			
at Cost	12.00	11.86	11.71
at Market Price	13.00	8.52	10.51

The accounting policies and other notes form an integral part of the financial statements.

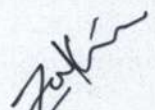
The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of August 13, 2024 and signed for and on behalf of the Trustees.


Chairman, Trustee

Investment Corporation of Bangladesh


Member, Trustee

Investment Corporation of Bangladesh


Asset Manager (Managing Director)
Credence Asset Management Ltd.

Name of Firm:

M M Rahman & Co.,
Chartered Accountants

Signature of the auditor:



Name of the Auditor:

Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No.

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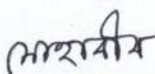
Credence First Growth Fund

Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2024

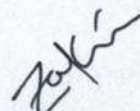
Particulars	Notes	Amount in BDT	
		June 30, 2024	June 30, 2023
Income			
Capital gain	14.00	2,580,861	7,383,838
Dividend income	15.00	5,330,769	5,414,637
Profit on deposit	16.00	244,299	501,540
Total Income		8,155,929	13,300,015
Expenditure			
Management fees	17.00	3,756,415	4,015,775
Amortization of preliminary and issue expenses	6.00	894,462	1,010,771
BSEC annual fee		185,237	206,133
CDBL settlement and demat charges		4,017	11,853
CDBL fees		26,000	26,000
Trustee Fees		275,550	293,720
Custodian fees	18.00	245,860	260,199
Brokerage commission		-	204,194
Audit fees		46,000	46,000
IPO subscription fees		6,000	17,000
Bank charges and excise duty		13,868	60,296
Publication expenses	19.00	141,175	164,889
Total Expenditure		5,594,583	6,316,830
Income before provision		2,561,346	6,983,185
(Provision)/write back of provision for diminution in value of investment	20.00	(37,608,272)	(12,776,757)
Net Income/(Loss)		(35,046,926)	(5,793,572)
Earnings per unit	21.00	(1.99)	(0.33)

The accounting policies and other notes form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of August 13, 2024 and signed for and on behalf of the Trustees.


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Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager (Managing Director)
Credence Asset Management Ltd.

Name of Firm:

M M Rahman & Co.,
Chartered Accountants

Signature of the auditor:



Name of the Auditor:

Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No.

886

Firm's FRC Enlistment No.:

CAF-001-144

DVC : 2408270886AS545683
Dhaka, Date : 27/08/2024

Credence First Growth Fund

Statement of Changes in Equity
For the year ended June 30, 2024

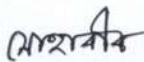
Particulars	Unit Capital	Unit Premium Reserve	Retained Earning	Total Equity
Balance as on 01-07-2023	176,855,330	(2,114,546)	11,091,518	185,832,301
Unit sold during the year	24,030	-	-	24,030
Unit surrender during the year	(1,000,000)	-	-	(1,000,000)
Premium on sale of unit	-	444	-	444
Premium on surrender of unit	-	(26,460)	-	(26,460)
Dividend paid	-	-	-	-
Net Income/(Loss)	-	-	(35,046,930)	(35,046,930)
Balance as on 30-06-2024	175,879,360	(2,140,561)	(23,955,412)	149,783,386

For the year ended June 30, 2023

Particulars	Unit Capital	Unit Premium Reserve	Retained Earning	Total Equity
Balance as on 01-07-2022	176,802,950	(2,118,808)	32,797,354	207,481,496
Unit sold during the year	79,910	-	-	79,910
Unit surrender during the year	(27,530)	-	-	(27,530)
Premium on sale of unit	-	5,807	-	5,807
Premium on surrender of unit	-	(1,545)	-	(1,545)
Dividend paid	-	-	(15,912,265)	(15,912,265)
Net Income/(Loss)	-	-	(5,793,572)	(5,793,572)
Balance as on 30-06-2023	176,855,330	(2,114,546)	11,091,518	185,832,301

The accounting policies and other notes form an integral part of the financial statements.

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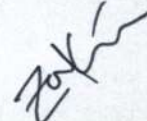
Chairman, Trustee

Investment Corporation of Bangladesh



Member, Trustee

Investment Corporation of Bangladesh



Asset Manager (Managing Director)

Credence Asset Management Ltd.

Name of Firm:

M M Rahman & Co.,
Chartered Accountants

Signature of the auditor:



Name of the Auditor:

Mohammed Forkan Uddin FCA
Managing Partner

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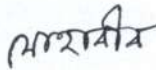
Credence First Growth Fund

Statement of Cash flow
For the year ended June 30, 2024

Particulars	Notes	Amount in BDT	
		June 30, 2024	June 30, 2023
Cash flows from operating activities			
Capital gain		2,580,861	7,383,838
Dividend realised		4,754,493	5,040,553
Profit realised		244,299	501,540
Operating expenses		(4,971,630)	(5,569,024)
Net cash from operating activities		2,608,022	7,356,906
Cash flows from investing activities			
Net investment in shares and securities		(2,289,413)	6,260,917
Net cash from investing activities		(2,289,413)	6,260,917
Cash flows from financing activities			
Unit capital sold		24,030	79,910
Unit capital surrendered		(1,000,000)	(27,530)
Premium received on unit sold		444	5,807
Premium refunded unit surrendered		(26,460)	(1,545)
Dividend paid		-	(15,912,265)
Net cash from financing activities		(1,001,985)	(15,855,622)
Net cash flows for the period		(683,375)	(2,237,799)
Opening cash & cash equivalent		9,897,421	12,135,221
Closing cash & cash equivalent		9,214,046	9,897,421
Net operating cash flows per unit	22.00	0.15	0.42

The accounting policies and other notes form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of August 13, 2024 and signed for and on behalf of the Trustees.



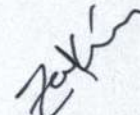
Chairman, Trustee

Investment Corporation of Bangladesh



Member, Trustee

Investment Corporation of Bangladesh



Asset Manager (Managing Director)

Credence Asset Management Ltd.

Name of Firm:

M M Rahman & Co.,
Chartered Accountants

Signature of the auditor:



Name of the Auditor:

Mohammed Forkan Uddin FCA
Managing Partner
886

Enrolment No.

Firm's FRC Enlistment No.:

CAF-001-144

DVC : 2408270886AS545683

Dhaka, Date : 27/08/2024

Credence First Growth Fund

Notes to the Financial Statements for the year ended 30 June, 2024

1.00 The Fund & Its Operations:

1.01 Introduction

Credence First Growth Fund (here-in-after referred to the "Fund") was constituted through a Trust Deed signed on 21 November, 2016 between Credence Asset Management Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee' under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 18 December, 2016 vide registration no. BSEC/Mutual Fund/2016/74 under the Securities and Exchange Commission (Mutual Fund) Rules, 2001. The operation of the Fund was commenced on 19 May, 2017.

The Investment Corporation of Bangladesh (ICB) is custodian of the fund and Credence Asset Management Limited manages the operations of the fund as Fund Manager. Credence Asset Management Company Limited (CAML), is one of the growing asset management companies of the country. CAML is established by a group of highly experienced capital market professionals and seasoned business personalities with a view to bringing positive change in the fund management segment of our capital market.

1.02 Address of the Registered & Corporate Office:

The registered office of the Fund is located at 56/1, Baitul View Tower, 8th Floor, Purana Paltan, Dhaka-1000.

1.03 Objective:

The objective of Credence First Growth Fund is to earn superior risk adjusted return by maintaining a diversified portfolio and provide attractive dividend payments to the unit holders.

2.00 Summary of Significant Accounting & Valuation Principles:

2.01 Basis of Preparation & Presentation of the Financial Statements:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules, 1987 and IAS and IFRS. The Statement of Financial Position and Statement of Comprehensive Income have been prepared according to IAS-1 "Presentation of Financial Statements" based on accrual basis of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh and cash flow statements according to IAS-7 "Cash Flow Statement".

2.02 Accounting Convention and Assumption:

The financial statements are prepared under the historical cost convention.

2.03 Principal Accounting Policies:

The specific accounting policies have been selected and applied by the Fund's management for significant transactions and events that have a material effect within the Framework for preparation & presentation of Financial Statements. Financial Statements have been prepared and presented in compliance with IAS-1 "Presentation of Financial Statements". The previous year's figures were formulated according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Fund. However, changes made to the presentation are explained in the note for each respective item.

Accounting and valuation methods are disclosed for reasons of clarity. The Fund classified the expenses using the function of expenses method as per IAS-1.

2.04 Legal Compliance:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Trust Deed, Securities and Exchange Rules, 1987 and IASs. On the basis of these regulations, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) were applied with the applicable standards at the Statement of Financial Position date.

2.05 Critical Accounting Estimates, Assumptions and Judgments:

The preparation of the financial statements are in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies.

2.06 Components of the Financial Statements:

According to the International Accounting Standards (IAS)-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components":

- Statement of Financial Position as at June 30, 2024;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2024;
- Statement of Changes in Equity for the year ended June 30, 2024;
- Statement of Cash Flows for the year ended June 30, 2024;
- Accounting Policies and Explanatory Notes.

2.07 Cash & Cash Equivalents:

Cash and cash equivalents include cash in hand, cash at banks, term deposits which are available for use by the Fund without any restrictions. There is an insignificant risk of change in value of the same.

2.08 Accounts Receivable:

Receivables are carried at original invoice amount. This is considered good for collection and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

2.09 Provision:

The preparation of financial statements are in conformity with International Accounting Standards, IAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

2.10 Investment:

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investments. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

Investment is recorded in the Statement of Financial Position at cost value where the market value of the investment is given as required by the act.

2.11 Revenue Recognition:

Gains/losses arising on sale of investment are included in the Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place. Dividend and interest income are recognized on accrual basis.

2.12 Amortization of Preliminary and Issue Expenses:

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within seven years' tenure after adjusting interest income from escrow accounts as per Trust Deed and Securities & Exchange Commission (Mutual Fund) Rules, 2001.

2.13 Provision for Marketable Investment:

The investments have been 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 portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated general provision for Taka.

2.14 Dividend Policy:

Pursuant to rule 66 of the Securities & Exchange Commission (Mutual Fund) Rules, 2001, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 50% of annual profit during the year, net of provisions.

2.15 Management Fees:

Credence Asset Management Limited, the management Company of the Fund is to be paid an annual management fees on weekly average net asset value (NAV) as per Rule 65 of Securities & Exchange Commission (Mutual Fund) Rules, 2001 and Trust Deed. The rate will be applicable as per below:

Weekly Average NAV Amount (TK.)	Percentage(%)
Up to Tk. 5.00 Crore	2.50%
Up to additional Tk. 25.00 Crore over Tk. 5.00 Crore	2.00%
Up to additional Tk. 50.00 Crore over Tk. 25.00 Crore	1.50%
Over additional Tk. 50.00 Crore	1.00%

2.16 Cash Flow Statement:

Cash flows from operating activities have been presented under direct method according to IAS 7 "Statement of Cash Flows". The fund has presented the cashflows from investment in securities under investing activities as per 6th schedule, attachment 3 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001. But according to IAS 7 Statement of Cash Flows para 15, cash flows arising from the purchase and sale of dealing or trading securities are classified as operating activities.

2.17 Statement of Changes in Equity:

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

2.18 Trustee Fees:

The Trustee is entitled to an annual Trustee Fee of @ 0.15% on NAV of the Fund on semiannual in advance basis during the life of the Fund or as may be agreed upon between the parties.

2.19 Custodian Fees:

The Custodian is entitled to receive a safekeeping fee @ 0.15% of the balance of securities and assets held by the fund calculated on the basis of average month end value per annum.

2.20 Annual Fees to BSEC:

The Fund pays 0.10% of the Net Asset Value (NAV) of the fund or BDT 100,000 (one Lac), whichever is higher, as annual fee as per Rule 11 of Securities & Exchange Commission (Mutual Fund) Rules, 2001.

2.21 Earning Per Unit:

Earning per unit has been calculated in accordance with International Accounting Standard-33 "Earning per Share" and shown on the face of statement of profit or loss and other comprehensive income.

2.22 Comparative:

Financial statements are presented as IAS-1 "Presentation of Financial Statements" and previous year's figures have been restated due to changes in some accounting policies as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.23 Reporting Period:

The financial statements cover one year from July 01, 2023 to June 30, 2024.



2.24 Authorization Date for Issuing Financial Statements:

The financial statements were authorized by the Board of Trustees on August 13, 2024 for issue after completion of review.

2.25 General:

Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison;

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



3.00 Investment in listed securities at market price

Investment in listed securities at cost	3.01
Investment in initial public offering	3.02
Unrealized Gain / (Loss)	
Investment in listed securities at market	

Amount in BDT	
June 30, 2024	June 30, 2023
199,727,433	197,438,024
-	-
199,727,433	197,438,024
(58,825,593)	(21,217,322)
140,901,840	176,220,703

Details are mentioned in Annexure A

3.01 Investment in listed securities at cost

Bank	26,868,175	25,354,400
Financial Institution	19,081,254	19,081,254
Mutual Fund	5,233,428	5,715,885
Engineering	10,618,196	10,618,197
Fuel & Power	18,082,999	18,082,999
Food & Allied	-	200,000
Pharmaceuticals & Chemicals	41,000,066	42,593,934
Service & Real estate	13,074,513	13,074,513
Cement	14,119,035	14,702,778
IT Sector	1,058,809	-
Tannery Industries	25,770	90,300
Ceramic Industries	7,346,501	6,513,925
Insurance	5,239,559	2,502,128
Corporate Bond	880,000	880,000
Telecommunication	23,445,210	23,445,210
Travel & Leisure	1,185,500	1,185,500
Miscellaneous	12,462,001	13,397,001
	199,727,433	197,438,024

Details are mentioned in Annexure A

3.02 Investment in Initial Public Offering (IPO)

Total

-	-
-	-

4.00 Accounts & other receivables

Dividend Receivables
Total

4.01

1,383,310	807,034
1,383,310	807,034

4.01 Dividend Receivables

First Security Islami Bank PLC.
Pioneer Insurance Company Ltd.
Global Islami Bank PLC
Republic Insurance Company Limited
Beximco Green Sukuk Al Istisna'a
Total

462,000	-
68,000	-
789,110	751,534
18,700	
45,500	55,500
1,383,310	807,034

Amount in BDT	
June 30, 2024	June 30, 2023

5.00 Advance, deposit and prepayments

Advance annual fee of BSEC*	149,535	185,237
Advance annual fee of CDBL	26,000	-
Total	175,535	185,237

**N.B. BSEC fee is calculated according to Chapter No: 02 under section : 11 of Securities & Exchange Commission (Mutual Fund) Rules, 2001*

6.00 Preliminary & issue expenses

Opening Balance	894,462	1,905,233
	894,462	1,905,233
Amortization during the year	(894,462)	(1,010,771)
Closing Balance	-	894,462

7.00 Cash & cash equivalents

Bank Deposit	7.01	9,213,739	9,766,938
Brokerage account	7.02	307.16	130,483
Total		9,214,046	9,897,421

7.01 Bank Deposit

Bank Name	Account No	Type	Amount	Amount
Southeast Bank PLC.	0013500000002	SND	54,895	116,272
Dhaka Bank PLC.	1051520000243	SND	482,135	5,698,849
IFIC Bank PLC.	0200276482041	SND	100,690	1,409
IFIC Bank PLC.	0200276482021	Corporate Plus	6,994,046	2,583,914
Al Arafah Islami Bank PLC.	0021220008005	MSND	1,581,972	1,366,494
Total			9,213,739	9,766,938

The bank balances have been confirmed and reconciled with respective bank statement.

7.02 Brokerage account

Vision Capital Management Ltd.	0.46	130,176
Popular Life Securities Ltd.	306.70	307
	307.16	130,483

8.00 Capital fund

Opening Balance	176,855,330	176,802,950
Unit sold during the year	24,030	79,910
Unit surrendered during the year	(1,000,000)	(27,530)
Closing Balance	175,879,360	176,855,330

The capital fund represents 17,587,936.00 number of units of Tk.10/- each in circulation of premium.

9.00 Unit premium reserve

	Amount in BDT	
	June 30, 2024	June 30, 2023
Opening Balance	(2,114,546)	(2,118,808)
Unit sold during the year	444	5,807
Unit surrendered during the year	(26,460)	(1,545)
Closing Balance	(2,140,561)	(2,114,546)

10.00 Retained earnings

Opening Balance	11,091,517	32,797,354
Net Income/(Loss)	(35,046,930)	(5,793,572)
Dividend Paid	-	(15,912,265)
Closing Balance	(23,955,413)	11,091,517

11.00 Liabilities for expenses

Management Fees	1,720,419	1,968,761
CDBL settlement & demat charges	-	189
Custodian fees	115,376	132,871
Publication expenses	8,550	12,480
Audit fees	46,000	46,000
TDS Payable	250	2,580
Unclaimed Dividend	-	-
VAT Payable	750	9,675
Total	1,891,345	2,172,556

12.00 Net assets value (NAV) per unit at Cost Price

Total asset value at Market Price	151,674,731	188,004,857
Less: Unrelised gain/(loss)	(58,825,593)	(21,217,321)
Total asset value at Cost Price	210,500,323	209,222,178
Less: Liabilities for expenses	1,891,345	2,172,556
Total NAV at Cost Price	208,608,979	207,049,622
Number of units	17,587,936	17,685,533
NAV per unit at Cost Price	11.86	11.71

13.00 Net assets value (NAV) per unit at Market Price

Total asset value at Market Price	151,674,731	188,004,857
Less: Liabilities for expenses	1,891,345	2,172,556
Total NAV at Market Price	149,783,386	185,832,301
Number of units	17,587,936	17,685,533
NAV per unit at Market Price	8.52	10.51

Amount in BDT	
June 30, 2024	June 30, 2023

14.00 Capital gain

Details are mentioned in Annexure B
Total

2,580,861	7,383,838
2,580,861	7,383,838

15.00 Dividend income

Net dividend 15.01
Total

5,330,769	5,414,637
5,330,769	5,414,637

15.01 Gross dividend

Tax deducted at source
Net dividend

5,353,269	6,195,433
(22,500)	(780,796)
5,330,769	5,414,637

Details are mentioned in Annexure-C

16.00 Profit on deposit

Profit on bank balance
Total

244,299	501,540
244,299	501,540

17.00 Management fees

Details are mentioned in Annexure D *
Total

3,756,415	4,015,775
3,756,415	4,015,775

*N.B. Management fee is calculated according to Chapter No: 09, under section : 65 of Securities & Exchange Commission (Mutual Fund) Rules, 2001

18.00 Custodian fees*

Month	Securities	Rate PA	CUST Fee	CUST Fee
July-23	175,068,226	0.15%	21,883.53	21,664
August-23	175,694,131	0.15%	21,961.77	23,196
September-23	179,298,165	0.15%	22,412.27	21,584
October-23	178,553,784	0.15%	22,319.22	20,091
November-23	176,800,224	0.15%	22,100.03	21,612
December-23	177,046,953	0.15%	22,130.87	21,504
January-24	161,022,944	0.15%	20,127.87	21,783
February-24	167,605,185	0.15%	20,950.65	21,420
March-24	154,067,460	0.15%	19,258.43	21,760
April-24	146,924,602	0.15%	18,365.58	21,884
May-24	134,887,685	0.15%	16,860.96	21,847
June-24	139,906,964	0.15%	17,488.37	21,853
Total			245,860	260,199

*N.B. Custodian fee is calculated according to clause: 4.4.6 of the Trustee Deed of Credence First Growth Fund and Custodian Agreement of Credence First Growth Fund.



19.00 Publication expenses

	Amount in BDT	
	June 30, 2024	June 30, 2023
Biz Bangla Media Ltd	81,075	91,425
ARG communication Ltd	11,500	19,500
AD point & others	48,600	53,964
Total	141,175	164,889

20.00 (Provision)/write back of provision for diminution in value of investment

Opening Balance	(21,217,321)	(8,440,564)
(Required provision)/write back of provision for diminution in value of investment	(37,608,272)	(12,776,757)
Closing balance	(58,825,593)	(21,217,321)

21.00 Earnings per unit (EPU)

Net Income/(Loss)	(35,046,926)	(5,793,572)
Number of Units	17,587,936	17,685,533
Earnings per unit	(1.99)	(0.33)

22.00 Net operating cash flows per unit

Net cash from operating activities	2,608,022	7,356,906
Number of Units	17,587,936	17,685,533
Net operating cash flows per unit	0.15	0.42

23.00 Reconciliation of Net Profit with Cash Flows From/ (Used in) Operating Activities

Income before provision	2,561,346	6,983,185
Amortization charged	894,462	1,010,771
Operating cash flow before changes in working capital	3,455,808	7,993,956
Changes in working capital		
(Increase) / Decrease of Advances, Deposits and Prepayments	9,702	20,896
(Increase) / Decrease of Account Receivables	(576,277)	(374,084)
Increase / (Decrease) of Account Payables	(281,211)	(283,862)
	(847,786)	(637,050)
Cash Flows From/ (Used in) Operating Activities	2,608,022	7,356,906

24.00 General

All the figures in the financial statements represent Bangladeshi taka currency (BDT) rounded off to the nearest figure.

The comparative information has been disclosed of 2022-2023 for all numerical information in the financial statements and also the narrative and descriptive information as found relevant for understanding of the current years financial statements.

To facilitate comparison, certain relevance balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

25.00 Events after the reporting period

The Board of Trustees of the Fund approved dividend at the rate of BDT 0.00 per unit i.e. 0.00% for the year ended June 30, 2024 at the meeting held on August 13, 2024.

Credence First Growth Fund

Details of Investment in Securities
As on June 30, 2024

Investment in Listed Securities

Annexure-A

SL #	Sector	Name of the company	Total Share	Avg. Cost	Market Rate	Total Cost Price	Total Market Price	Unrealized Gain/(Loss)	% Total Asset
1	BANK	IFIC	110,250	13.73	8.50	1,513,775	937,125	(576,650)	1.00%
2		FIRSTSBANK	970,200	10.64	6.20	10,323,730	6,015,240	(4,308,490)	6.81%
3		GIB	1,657,131	9.07	6.40	15,030,670	10,605,638	(4,425,032)	9.91%
						26,868,175	17,558,003	(9,310,172)	17.71%
4	FINANCIAL INSTITUTION	IDLC	271,545	70.27	29.50	19,081,254	8,010,578	(11,070,677)	12.58%
						19,081,254	8,010,578	(11,070,677)	12.58%
5	MUTUAL FUND	LRGLOBMF1	385,700	7.72	3.80	2,976,121	1,465,660	(1,510,461)	1.96%
6		SEMILLECMF	100,000	10.60	6.60	1,059,706	660,000	(399,706)	0.70%
7		SEMLIBLSF	100,000	11.98	6.50	1,197,600	650,000	(547,600)	0.79%
						5,233,428	2,775,660	(2,457,768)	3.45%
8	ENGINEERING	BDLAMP	7,490	273.27	134.30	2,046,768	1,005,907	(1,040,861)	1.35%
9		RUNNERAUTO	200,000	42.86	24.50	8,571,429	4,900,000	(3,671,429)	5.65%
						10,618,196	5,905,907	(4,712,289)	7.00%
10	FUEL & POWER	LINDEBD	10,000	1,808.30	1,283.20	18,082,999	12,832,000	(5,250,999)	11.92%
						18,082,999	12,832,000	(5,250,999)	11.92%
11	PHARMACEUTICALS & CHEMICALS	BXPHERMA	100,000	190.51	118.10	19,051,483	11,810,000	(7,241,483)	12.56%
12		IBNSINA	44,330	232.95	249.80	10,326,624	11,073,634	747,010	6.81%
13		KOHINOOR	2,400	514.62	605.20	1,235,087	1,452,480	217,393	0.81%
14		SQURPHARMA	45,807	226.75	210.90	10,386,872	9,660,696	(726,175)	6.85%
						41,000,066	33,996,810	(7,003,256)	27.03%
15	SERVICE & REALESTATE	EHL	60,000	116.75	74.10	7,005,113	4,446,000	(2,559,113)	4.62%
16		SAIFPOWER	318,000	19.09	23.30	6,069,400	7,409,400	1,340,000	4.00%
						13,074,513	11,855,400	(1,219,113)	8.62%
17	CEMENT	LHBL	229,511	61.52	62.30	14,119,035	14,298,535	179,500	9.31%
						14,119,035	14,298,535	179,500	9.31%

SL #	Sector	Name of the company	Total Share	Avg. Cost	Market Rate	Total Cost Price	Total Market Price	Unrealized Gain/(Loss)	% Total Asset
18	IT SECTOR	AGNISYS	35,000	30.25	25.30	1,058,809	885,500	(173,309)	0.70%
						1,058,809	885,500	(173,309)	0.70%
19	TANNERY INDUSTRIES	CRAFTSMAN	2,577	10.00	35.10	25,770	90,453	64,683	0.02%
						25,770	90,453	64,683	0.02%
20	CERAMIC INDUSTRIES	SPCERAMICS	100,000	47.13	33.10	4,713,441	3,310,000	(1,403,441)	3.11%
21		RAK CERAMIC	55,000	47.87	26.20	2,633,060	1,441,000	(1,192,060)	1.74%
						7,346,501	4,751,000	(2,595,501)	4.84%
22	INSURANCE	PIONEERINS	37,400	86.24	46.70	3,225,457	1,746,580	(1,478,877)	2.13%
23		RELIANCINS	14,000	80.24	60.50	1,123,400	847,000	(276,400)	0.74%
24		REPUBLIC	17,000	52.39	31.90	890,701	542,300	(348,401)	0.59%
						5,239,559	3,135,880	(2,103,679)	2.13%
25	CORPORATE BOND	BEXGSUKUK	10,000	88.00	75.50	880,000	755,000	(125,000)	0.58%
						880,000	755,000	(125,000)	0.58%
26	TELECOMMUNICATION	GP	32,277	389.97	247.70	12,587,132	7,995,013	(4,592,119)	8.30%
27		BSCPLC	46,200	235.02	123.50	10,858,079	5,705,700	(5,152,379)	7.16%
						23,445,210	13,700,713	(9,744,498)	15.46%
28	TRAVEL & LEASURE	PENINSULA	40,000	29.64	16.00	1,185,500	640,000	(545,500)	0.78%
						1,185,500	640,000	(545,500)	0.78%
29	MISCELLANEOUS	BEXIMCO	84,000	148.36	115.60	12,462,001	9,710,400	(2,751,601)	8.22%
						12,462,001	9,710,400	(2,751,601)	8.22%
	Total					199,727,433	140,901,839	(58,825,593)	100%

Credence First Growth Fund

Realised Gain/(Loss)

Period : July 01, 2023 to June 30, 2024

Annexure-B

Instrument	Quantity	Buy Avg	Buy Amount	Sell Avg	Sale Amount	Gain/Loss
Green Delta Insurance PLC	10,000	72.28	722,802	76.63	766,280	43,478
Kohinoor Chemicals Company (Bangladesh) Ltd	5,600	514.62	2,881,870	701.49	3,928,359	1,046,489
LafargeHolcim Bangladesh Limited	9,489	61.52	583,743	74.81	709,896	126,152
Rupali Insurance Company Ltd.	30,000	36.71	1,101,225	37.27	1,118,198	16,972
Republic Insurance Company Limited	8,000	55.02	440,151	57.63	461,045	20,894
Vanguard AML BD Finance Mutual Fund One	63,501	7.60	482,458	7.89	501,144	18,686
Achia Sea Foods Limited	20,000	10.00	200,000	27.38	547,628	347,628
MK Footwear PLC	9,030	10.00	90,300	44.79	404,434	314,134
Agro Organica PLC	3,695	10.00	36,950	40.80	150,748	113,798
Sikder Insurance Company Limited	7,472	10.00	74,720	49.18	367,449	292,729
NRB Bank Limited	96,153	10.00	961,530	11.67	1,122,178	160,648
Web Coats PLC	3,504	10.00	35,040	32.62	114,294	79,254
Total	266,444		7,610,789		10,191,650	2,580,861

Credence First Growth Fund

Dividend Income

Period : July 01, 2023 to June 30, 2024

Annexure-C

SI NO	Instrument	Amount
1	SEML Lecture Equity Management Fund	50,000
2	Bangladesh Lamps Ltd.	7,490
3	Bangladesh Export Import Company Limited	84,000
4	Square Pharmaceuticals PLC	480,974
5	Vanguard AML BD Finance Mutual Fund One	12,700
6	Eastern Housing Limited	150,000
7	LR Global Bangladesh Mutual Fund One	115,710
8	Shinepukur Ceramics Limited	24,000
9	Beximco Pharmaceuticals Limited	350,000
10	Kohinoor Chemical Co. (BD) Ltd.	20,400
11	Beximco Green Sukuk Al Istisna'a	55,500
12	The IBN SINA Pharmaceuticals Industry PLC	265,980
13	Bangladesh Submarine Cable Company Limited	235,620
14	SEML IBBL Shariah Fund	45,000
15	Achia Sea Foods Limited	10,000
16	Agni Systems Ltd	14,250
17	RAK Ceramics (Bangladesh) Limited	55,000
18	Grameenphone Ltd.	403,463
19	Reliance Insurance Ltd.	35,000
20	LafargeHolcim Bangladesh Limited	1,147,555
21	IDLC Finance Ltd.	407,318
22	Pioneer Insurance Company Ltd.	68,000
23	First Security Islami Bank PLC	462,000
24	Republic Insurance Company Limited	18,700
25	Global Islami Bank PLC	789,110
26	Beximco Green Sukuk Al Istisna'a	45,500
Total		5,353,269

Credence First Growth Fund

Management Fee

Period : July 01, 2023 to June 30, 2024

Annexure-D

SL #	Week Dates		Week Average	Management Fees	Management Fees
1	01-Jul-23	02-Jul-23	185,732,853	76,243	84,349
2	03-Jul-23	09-Jul-23	185,144,619	76,017	84,274
3	10-Jul-23	16-Jul-23	185,089,128	75,996	83,404
4	17-Jul-23	23-Jul-23	185,295,735	76,075	81,363
5	24-Jul-23	30-Jul-23	184,627,428	75,818	80,458
6	31-Jul-23	06-Aug-23	184,411,972	75,735	77,035
7	07-Aug-23	13-Aug-23	183,926,297	75,549	76,557
8	14-Aug-23	20-Aug-23	183,199,864	75,269	77,667
9	21-Aug-23	27-Aug-23	183,846,011	75,518	78,776
10	28-Aug-23	03-Sep-23	184,585,903	75,802	80,360
11	04-Sep-23	10-Sep-23	184,940,980	75,939	81,705
12	11-Sep-23	17-Sep-23	184,569,783	75,796	81,375
13	18-Sep-23	24-Sep-23	184,826,605	75,895	81,026
14	25-Sep-23	01-Oct-23	184,636,460	75,822	80,306
15	02-Oct-23	08-Oct-23	183,482,683	75,378	80,145
16	09-Oct-23	15-Oct-23	183,131,971	75,243	78,972
17	16-Oct-23	22-Oct-23	183,030,346	75,204	77,744
18	23-Oct-23	29-Oct-23	183,009,575	75,196	76,482
19	30-Oct-23	05-Nov-23	182,714,796	75,083	76,945
20	06-Nov-23	12-Nov-23	182,330,910	74,935	76,752
21	13-Nov-23	19-Nov-23	182,128,662	74,857	75,145
22	20-Nov-23	26-Nov-23	181,771,361	74,720	74,839
23	27-Nov-23	03-Dec-23	181,681,256	74,685	75,281
24	04-Dec-23	10-Dec-23	182,008,639	74,811	75,278
25	11-Dec-23	17-Dec-23	181,871,669	74,758	75,592
26	18-Dec-23	24-Dec-23	181,913,073	74,774	75,184
27	25-Dec-23	31-Dec-23	182,179,723	74,877	75,159
28	01-Jan-24	07-Jan-24	182,246,420	74,902	75,153
29	08-Jan-24	14-Jan-24	183,153,181	75,251	75,318
30	15-Jan-24	21-Jan-24	182,696,227	75,075	75,696
31	22-Jan-24	28-Jan-24	168,431,695	69,589	75,589
32	29-Jan-24	04-Feb-24	165,748,229	68,557	75,878
33	05-Feb-24	11-Feb-24	175,121,421	72,162	75,800
34	12-Feb-24	18-Feb-24	174,249,923	71,827	75,407
35	19-Feb-24	25-Feb-24	170,344,011	70,325	75,128
36	26-Feb-24	03-Mar-24	169,401,641	69,962	75,296
37	04-Mar-24	10-Mar-24	165,378,168	68,415	75,615
38	11-Mar-24	17-Mar-24	160,389,646	66,496	75,203
39	18-Mar-24	24-Mar-24	158,142,161	65,632	75,342
40	25-Mar-24	31-Mar-24	156,089,440	64,842	75,593
41	01-Apr-24	07-Apr-24	156,160,066	64,869	75,977
42	08-Apr-24	14-Apr-24	158,433,224	65,744	75,958
43	15-Apr-24	21-Apr-24	153,668,624	63,911	75,770
44	22-Apr-24	28-Apr-24	150,192,764	62,574	75,994
45	29-Apr-24	05-May-24	151,754,759	63,175	76,281
46	06-May-24	12-May-24	156,266,918	64,910	76,166
47	13-May-24	19-May-24	151,511,607	63,081	75,899
48	20-May-24	26-May-24	144,023,112	60,201	75,984
49	27-May-24	02-Jun-24	143,635,941	60,052	76,512
50	03-Jun-24	09-Jun-24	142,284,100	59,532	76,217
51	10-Jun-24	16-Jun-24	138,171,585	57,951	75,786
52	17-Jun-24	23-Jun-24	142,583,614	59,648	76,040
53	24-Jun-24	30-Jun-24	148,011,890	61,735	-
Total				3,756,415	4,015,775