



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



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Auditor's Report
&

Audited Financial Statements
Of
Credence First Shariah Unit Fund

Baitul View Tower (8th Floor)
56/1, Purana Paltan, Dhaka-1000
For the year ended June 30, 2024

INDEPENDENT AUDITOR'S REPORT

To the unitholders of Credence First Shariah Unit Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Credence First Shariah Unit 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.

taking you further

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 :2408270886AS810940
Dhaka, Date : 27/08/2024

Enrolment No.:

886

Firm's FRC Enlistment No.:

CAF-001-144

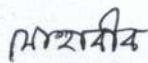
Credence First Shariah Unit Fund

**Statement of Financial Position
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	82,835,498	98,800,770
Accounts & other receivables	4.00	1,238,755	814,077
Advance, deposit and prepayments	5.00	126,000	119,077
Preliminary and issue expense	6.00	316,881	787,971
Cash and cash equivalents	7.00	12,140,512	20,674,691
Total		96,657,645	121,196,586
EQUITY & LIABILITY			
Owner's Equity			
Capital fund	8.00	95,209,340	95,653,860
Unit premium reserve	9.00	3,170,597	3,039,423
Retained earnings	10.00	(3,073,711)	21,044,822
Total		95,306,226	119,738,105
CURRENT LIABILITIES			
Liability for expenses	11.00	1,351,419	1,458,481
Total		1,351,419	1,458,481
Total Equity & Liabilities			
		96,657,645	121,196,587
Net Asset Value (NAV) per Unit			
at Cost	12.00	12.92	13.20
at Market Price	13.00	10.01	12.52

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. 886

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

DVC :2408270886AS810940
Dhaka, Date : 27/08/2024

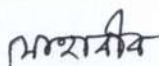
Credence First Shariah Unit Fund


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

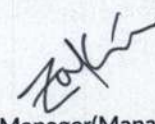
Particulars	Notes	Amount in BDT	
		June 30, 2024	June 30, 2023
INCOME			
Capital gain	14.00	1,665,590	9,699,793
Dividend income	15.00	3,081,425	2,854,320
Profit on deposit	16.00	896,182	931,025
Total Income		5,643,197	13,485,138
EXPENDITURE			
Management Fees	17.00	2,467,262	2,571,094
Amortization of preliminary and issue expenses	6.00	471,090	469,803
BSEC annual fee		119,077	118,270
CDBL settlement and demat charges		3,633	11,546
CDBL fees		26,000	26,000
Trustee fees		174,400	177,195
Custodian fees	18.00	150,237	147,643
Brokerage commission		-	195,442
Audit fees		46,000	46,000
IPO subscription fees		-	14,000
Bank charges and excise duty		98,767	118,098
Publication and other expenses	19.00	232,213	171,889
Total Expenditure		3,788,680	4,066,980
Income before provision		1,854,517	9,418,158
(Provision)/write back of provision for diminution in value of investment	20.00	(21,190,357)	(5,999,188)
Net Income/(Loss)		(19,335,840)	3,418,970
Earnings per unit	21.00	(2.03)	0.36

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DVC:2408270886AS810940
Dhaka, Date : 27/08/2024

Credence First Shariah Unit Fund

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

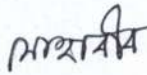
Particulars	Unit Capital	Unit Premium Reserve	Retained Earning	Total Equity
Balance as on 01-07-2023	95,653,860	3,039,423	21,044,822	119,738,105
Unit sold during the year	739,410	-	-	739,410
Unit surrender during the year	(1,183,930)	-	-	(1,183,930)
Premium on sale of unit	-	138,487	-	138,487
Premium on surrender of unit	-	(7,313)	-	(7,313)
Dividend paid	-	-	(4,782,693)	(4,782,693)
Net Income/(Loss)	-	-	(19,335,840)	(19,335,840)
Balance as on 30-06-2024	95,209,340	3,170,597	(3,073,711)	95,306,226

For the year ended June 30, 2023

Particulars	Unit Capital	Unit Premium Reserve	Retained Earning	Total Equity
Balance as on 01-07-2022	87,532,950	1,234,978	30,755,794	119,523,722
Unit sold during the year	8,134,660	-	-	8,134,660
Unit surrender during the year	(13,750)	-	-	(13,750)
Premium on sale of unit	-	1,807,516	-	1,807,516
Premium on surrender of unit	-	(3,071)	-	(3,071)
Dividend paid	-	-	(13,129,942)	(13,129,942)
Net Income/(Loss)	-	-	3,418,970	3,418,970
Balance as on 30-06-2023	95,653,860	3,039,423	21,044,822	119,738,105

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

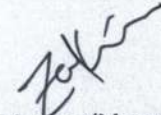
The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of August 13, 2024 and signed for and on behalf of the Trustees.



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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 :2408270886AS810940

Dhaka, Date : 27/08/2024

Credence First Shariah Unit Fund

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

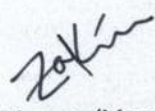
Particulars	Notes	Amount in BDT	
		June 30, 2024	June 30, 2023
Cash flows from operating activities			
Capital gain		1,665,590	9,699,793
Dividend realised		2,617,471	2,540,329
Profit realised		935,458	831,922
Operating expenses		(3,431,574)	(3,623,496)
Net cash from operating activities		1,786,944	9,448,548
Cash flows from investing activities			
Net investment in shares and securities		(5,225,085)	(493,154)
Net cash from investing activities		(5,225,085)	(493,154)
Cash flows from financing activities			
Unit capital sold		739,410	8,134,660
Unit capital surrendered		(1,183,930)	(13,750)
Premium received on unit sold		138,487	1,807,516
Premium refunded unit surrendered		(7,313)	(3,071)
Dividend paid		(4,782,693)	(13,129,942)
Net cash from financing activities		(5,096,039)	(3,204,587)
Net cash flows for the period		(8,534,179)	5,750,807
Opening cash & cash equivalent		20,674,691	14,923,884
Closing cash & cash equivalent		12,140,512	20,674,691
Net operating cash flows per unit	22.00	0.19	0.99

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
886

Enrolment No.

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

DVC:2408270886AS810940
Dhaka, Date : 27/08/2024

Credence First Shariah Unit Fund

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

1.00 The Fund & It's Operations:

1.01 Introduction

Credence First Shariah Unit 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 29 October, 2017 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 March 04, 2018.

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 Shariah Unit 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 and 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 and 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 70% 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 and Exchange Commission (Mutual Fund) Bidhimala (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 and 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.

Amount in BDT	
June 30, 2024	June 30, 2023

3.00 Investment in listed securities at market price

Investment in listed securities at cost
Investment in initial public offering (IPO)

Unrealized Gain / (Loss)
Investment in listed securities at market

3.01	110,585,586	105,360,501
3.02	-	-
	110,585,586	105,360,501
	(27,750,088)	(6,559,731)
	82,835,498	98,800,770

Details are mentioned in Annexure A

3.01 Investment in listed securities at cost

Bank
Mutual Fund
Engineering
Foods & Allied
Fuel & Power
Pharmaceuticals & Chemicals
Service & Realestate
Cement
IT Sector
Tannery Industries
Ceramic Industries
Insurance
Corporate Bond
Telecommunication
Miscellaneous
Total

20,011,457	21,916,219
6,143,896	6,143,896
3,414,697	3,414,697
-	200,000
10,001,370	10,001,370
20,094,081	17,745,162
10,041,305	9,860,053
11,035,844	11,035,844
2,200,930	-
25,770	90,300
4,262,073	3,268,596
3,491,438	-
1,309,127	1,309,127
10,287,583	10,287,583
8,259,655	10,087,655
110,585,586	105,360,501

Details are mentioned in Annexure A

3.02 Investment in initial public offering (IPO)

Total

-	-
-	-

4.00 Accounts & other receivables

Dividend receivables
Accrued profit on MTDR
Bank balance
Total

4.01	1,177,944	713,990
	60,274	99,795
	537	292
	1,238,755	814,077

4.01 Dividend receivables

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

462,000	-
9,735	-
35,000	-
40,500	-
563,110	631,534
67,599	82,456
1,177,944	713,990

Amount in BDT	
June 30, 2024	June 30, 2023

5.00 Advance, deposit and prepayments

Advance annual fee of BSEC*	100,000	119,077
Advanced annual fee of CDBL	26,000	-
Total	126,000	119,077

**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	787,971	1,257,774
Amortization during the year	(471,090)	(469,803)
Closing balance	316,881	787,971

7.00 Cash & cash equivalents

Bank deposit	7.01	4,140,157	10,544,661
Mudaraba Term Deposit Receipt (MTDR)	7.02	8,000,000	10,000,000
Brokerage account	7.03	355	130,030
Total		12,140,511	20,674,691

7.01 Bank deposit

Bank Name	Account No	Type	Amount	Amount
Shahjalal Islami Bank PLC.	401813100001684	MSND	47,369	36,448
Dhaka Bank PLC.	2141550001488	MSND	38,365	26,299
Al Arafah Islami Bank PLC.	0021220008016	MSND	4,054,422	10,481,914
Total			4,140,157	10,544,661

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

7.02 Mudaraba Term Deposit Receipt (MTDR)

Bank Name	Account No	Tenure	Amount	Amount
Al Arafah Islami Bank PLC.	0021310225647	3 Months	-	10,000,000
Al Arafah Islami Bank PLC.	0021310250048	3 Months	5,000,000	-
Al Arafah Islami Bank PLC.	0021310250059	3 Months	3,000,000	-
Total			8,000,000	10,000,000

7.03 Brokerage account

Vision Capital Management Ltd.	0.32	129,676
Popular Life Securities Ltd.	354.20	354
	354.52	130,030

8.00 Capital fund

Opening balance	95,653,860	87,532,950
Unit sold during the year	739,410	8,134,660
Unit surrendered during the year	(1,183,930)	(13,750)
Closing balance	95,209,340	95,653,860

The capital fund represents 9,520,934 number of units of Tk.10/- each in circulation of premium.

Amount in BDT	
June 30, 2024	June 30, 2023

9.00 Unit premium/(discount)

Opening balance	3,039,423	1,234,978
Unit sold during the year	138,487	1,807,516
Unit surrendered during the year	(7,313)	(3,071)
Closing balance	3,170,597	3,039,423

10.00 Retained earnings

Opening balance	21,044,822	30,755,794
Net Income/(Loss)	(19,335,840)	3,418,970
Dividend paid	(4,782,693)	(13,129,942)
Closing balance	(3,073,711)	21,044,822

11.00 Liabilities for expenses

Management fees	1,144,622	1,307,902
CDBL settlement & demat charges	-	282
Custodian fees	70,209	79,562
Audit fees	46,000	46,000
VAT on Audit Fees	-	-
Publication expenses	8,550	12,480
Unclaimed dividend	-	-
VAT on publication expenses	750	9,675
Dividend purification payable	81,038	-
TDS payable	250	2,580
Total	1,351,419	1,458,481

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

Total asset value at Market Price	96,657,645	121,196,586
Add: Unrelised gain/(loss)	(27,750,088)	(6,559,731)
Total asset value at Cost Price	124,407,733	127,756,317
Less: Liabilities for expenses	1,351,419	1,458,481
Total NAV at Cost Price	123,056,314	126,297,835
Number of units	9,520,934	9,565,386
NAV per unit at Cost Price	12.92	13.20

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

Total asset value at Market Price	96,657,645	121,196,586
Less: Liabilities for expenses	1,351,419	1,458,481
Total NAV at Market Price	95,306,226	119,738,105
Number of units	9,520,934	9,565,386
NAV per unit at Market Price	10.01	12.52

Amount in BDT	
June 30, 2024	June 30, 2023

14.00 Capital gain

Details are mentioned in Annexure B
Total

1,665,590	9,699,793
1,665,590	9,699,793

15.00 Dividend income

Net dividend 15.01
Total

3,081,425	2,854,319
3,081,425	2,854,319

15.01 Gross dividend

Tax deducted at source
Net dividend

3,081,425	3,203,004
-	(348,685)
3,081,425	2,854,319

Details are mentioned in Annexure-C

16.00 Profit on deposit

Bank balance
Accrued profit on MTDR
Total

835,908	616,984
60,274	314,041
896,182	931,025

17.00 Management fees

Details are mentioned in Annexure-D*
Total

2,467,262	2,571,094
2,467,262	2,571,094

***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	107,537,405	0.15%	13,442	10,721
August-23	108,355,460	0.15%	13,544	12,612
September-23	110,189,660	0.15%	13,774	11,682
October-23	110,026,530	0.15%	13,753	10,874
November-23	108,647,220	0.15%	13,581	12,118
December-23	109,321,802	0.15%	13,665	11,805
January-24	101,050,865	0.15%	12,631	11,968
February-24	98,333,110	0.15%	12,292	12,917
March-24	91,233,580	0.15%	11,404	13,022
April-24	87,159,242	0.15%	10,895	13,150
May-24	79,854,595	0.15%	9,982	13,336
June-24	90,188,668	0.15%	11,274	13,439
Total			150,237	147,643

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

Amount in BDT	
June 30, 2024	June 30, 2023

19.00 Publication and other expenses

Biz Bangla Media Ltd	81,075	85,100
ARG communication Ltd	11,500	25,825
AD point & others	48,600	45,964
Shariah supervisory board meeting	10,000	15,000
Dividend purification	81,038	-
Total	232,213	171,889

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

Opening balance	(6,559,731)	(560,543)
(Required provision)/write back of provision for diminution in value of investment	(21,190,357)	(5,999,188)
Closing balance	(27,750,088)	(6,559,731)

21.00 Earnings per unit (EPU)

Net Income/(Loss)	(19,335,840)	3,418,970
Number of units	9,520,934	9,565,386
Earnings per unit	(2.03)	0.36

22.00 Net operating cash flows per unit

Net cash from operating activities	1,786,944	9,448,548
Number of units	9,520,934	9,565,386
Net operating cash flows per unit	0.19	0.99

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

Income before provision	1,854,517	9,418,158
Amortization charged	471,090	469,803
Operating cash flow before changes in working capital	2,325,608	9,887,961
Changes in working capital		
(Increase) / Decrease of Advances, Deposits and Prepayments	(6,923)	(807)
(Increase) / Decrease of Account Receivables	(424,678)	(413,093)
Increase / (Decrease) of Account Payables	(107,063)	(25,512)
	(538,664)	(439,412)
Cash Flows From/ (Used in) Operating Activities	1,786,944	9,448,549

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 Trustees of the Fund approved dividend at the rate of BDT 0.00 per unit i.e. 00.00% for the year ended June 30, 2024 at the meeting held on August 13, 2024.

Credence First Shariah Unit 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	FIRSTSBANK	970,200	9.57	6.20	9,285,549	6,015,240	(3,270,309)	9.61%
2		GIB	1,182,531	9.07	6.40	10,725,908	7,568,198	(3,157,709)	11.10%
						20,011,457	13,583,438	(6,428,018)	20.70%
3	MUTUAL FUND	DBH1STMF	200,000	9.20	4.30	1,840,000	860,000	(980,000)	1.90%
4		GREENDELMF	200,000	8.90	3.80	1,780,000	760,000	(1,020,000)	1.84%
5		AIBL1STMF	250,000	10.10	8.00	2,523,896	2,000,000	(523,896)	2.61%
						6,143,896	3,620,000	(2,523,896)	6.36%
6	ENGINEERING	BDLAMP	2,140	258.20	134.30	552,549	287,402	(265,147)	0.57%
7		RUNNERAUTO	50,000	57.24	24.50	2,862,149	1,225,000	(1,637,149)	2.96%
						3,414,697	1,512,402	(1,902,295)	3.53%
8	FUEL & POWER	LINDEBD	5,602	1,785.32	1,283.20	10,001,370	7,188,486	(2,812,883)	10.35%
						10,001,370	7,188,486	(2,812,883)	10.35%
9	PHARMACEUTICALS & CHEMICALS	BXPHERMA	38,000	183.92	118.10	6,989,078	4,487,800	(2,501,278)	7.23%
10		IBNSINA	35,000	230.58	249.80	8,070,397	8,743,000	672,603	8.35%
11		KOHINOOR	4,500	508.49	605.20	2,288,197	2,723,400	435,203	2.37%
12		BEACONPHAR	10,000	274.64	153.80	2,746,409	1,538,000	(1,208,409)	2.84%
						20,094,081	17,492,200	(2,601,881)	20.79%
13	SERVICE & REALESTATE	EHL	54,000	115.11	74.10	6,216,164	4,001,400	(2,214,764)	6.43%
14		SAIFPOWER	195,000	19.62	23.30	3,825,141	4,543,500	718,359	3.96%
						10,041,305	8,544,900	(1,496,405)	10.39%

SL #	Sector	Name of the company	Total Share	Avg. Cost	Market Rate	Total Cost Price	Total Market Price	Unrealized Gain/(Loss)	% Total Asset
15	CEMENT	LHBL	170,000	64.92	62.30	11,035,844	10,591,000	(444,844)	11.42%
						11,035,844	10,591,000	(444,844)	11.42%
16	IT SECTOR	AGNISYS	70,000	31.44	25.30	2,200,930	1,771,000	(429,930)	2.28%
						2,200,930	1,771,000	(429,930)	2.28%
17	TANNERY INDUSTRIES	CRAFTSMAN	2,577	10.00	35.10	25,770	90,453	64,683	0.03%
						25,770	90,453	64,683	0.03%
18	CERAMIC INDUSTRIES	SPCERAMICS	65,000	43.55	33.10	2,830,818	2,151,500	(679,318)	2.93%
19		RAK CERAMIC	30,000	47.71	26.20	1,431,255	786,000	(645,255)	1.48%
						4,262,073	2,937,500	(1,324,573)	4.41%
20	INSURANCE	TAKAFULINS	35,000	46.29	34.10	1,620,149	1,193,500	(426,649)	1.68%
21		REPUBLIC	8,850	47.02	31.90	416,103	282,315	(133,788)	0.43%
22		ISLAMIINS	27,000	53.90	39.40	1,455,187	1,063,800	(391,387)	1.51%
						3,491,438	2,539,615	(951,823)	3.61%
23	CORPORATE BOND	BEXGSUKUK	14,857	88.12	75.50	1,309,127	1,121,704	(187,423)	1.35%
						1,309,127	1,121,704	(187,423)	1.35%
24	TELECOMUNICATION	BSCPLC	43,600	235.95	123.50	10,287,583	5,384,600	(4,902,983)	10.64%
						10,287,583	5,384,600	(4,902,983)	10.64%
25	MISCELLANEOUS	BEXIMCO	40,000	148.70	115.60	5,947,841	4,624,000	(1,323,841)	6.15%
26		BSC	18,000	128.43	101.90	2,311,815	1,834,200	(477,615)	2.39%
						8,259,655	6,458,200	(1,801,455)	8.55%
	Grand Total					110,585,586	82,835,498	(27,750,088)	100%



Credence First Shariah Unit Fund

Realised Gain / (Loss)

Period : July 01, 2023 to June 30, 2024

Annexure-B

Sl #	Instrument	Quantity	Buy Avg	Buy Amount	Sell Avg	Sale Amount	Gain / Loss
1	KOHINOOR	4,500	508.49	2,288,197	677.71	3,048,671	760,474
2	ACHIASF	20,000	10.00	200,000	27.38	547,628	347,628
3	GIB	200,000	9.52	1,904,762	9.78	1,955,100	50,338
4	MKFOOTWEAR	9,030	10.00	90,300	44.90	405,447	315,147
5	AOPLC	3,695	10.00	36,950	40.80	150,748	113,798
6	WEBCOATS	3,504	10.00	35,040	32.32	113,246	78,206
Total		240,729		4,555,249		6,220,839	1,665,590



Credence First Shariah Unit Fund

Dividend Income

Period : July 01, 2023 to June 30, 2024

Annexure-C

SI NO	Instrument	Amount
1	DBH First Mutual Fund	60,000
2	Green Delta Mutual Fund	30,000
3	Bangladesh Submarine Cable Company Limited	222,360
4	Eastern Housing Limited	130,000
5	The IBN SINA Pharmaceuticals Industry PLC	210,000
6	Bangladesh Shipping Corporation	45,000
7	Bangladesh Lamps Ltd.	2,140
8	Bangladesh Export Import Company Limited	40,000
9	Beximco Pharmaceuticals Limited	133,000
10	Shinepukur Ceramics Limited	12,000
11	Kohinoor Chemical Co. (BD) Ltd.	20,400
12	Beximco Green Sukuk Al Istisna'a	82,456
13	Achia Sea Foods Limited	10,000
14	Agni Systems Ltd.	26,125
15	RAK Ceramics (Bangladesh) Limited	30,000
16	LafargeHolcim Bangladesh Limited	850,000
17	First Security Islami Bank PLC	462,000
18	Republic Insurance Company Limited	9,735
19	Islami Insurance Bangladesh Limited	40,500
20	Global Islami Bank PLC	563,110
21	Beximco Green Sukuk Al Istisna'a	67,599
22	Takaful Islami Insurance Limited	35,000
Total		3,081,425

Credence First Shariah Unit Fund

Management Fee

Period : July 01, 2023 to June 30, 2024

SL #	Week Dates		Week Average	Mgt Fees	Mgt Fees
1	01-Jul-23	02-Jul-23	119,560,292.82	50,792.42	50,637
2	03-Jul-23	09-Jul-23	119,045,872.38	50,594.57	50,672
3	10-Jul-23	16-Jul-23	118,962,202.45	50,562.39	50,244
4	17-Jul-23	23-Jul-23	119,053,633.30	50,597.55	49,330
5	24-Jul-23	30-Jul-23	118,553,862.85	50,405.33	48,820
6	31-Jul-23	06-Aug-23	115,756,288.64	49,329.34	45,220
7	07-Aug-23	13-Aug-23	113,219,919.82	48,353.82	45,100
8	14-Aug-23	20-Aug-23	112,639,809.66	48,130.70	45,807
9	21-Aug-23	27-Aug-23	113,218,765.72	48,353.37	46,825
10	28-Aug-23	03-Sep-23	113,966,964.47	48,641.14	47,863
11	04-Sep-23	10-Sep-23	114,778,447.81	48,953.25	49,327
12	11-Sep-23	17-Sep-23	114,462,436.23	48,831.71	49,235
13	18-Sep-23	24-Sep-23	114,716,162.27	48,929.29	49,196
14	25-Sep-23	01-Oct-23	114,690,877.61	48,919.57	48,858
15	02-Oct-23	08-Oct-23	114,358,863.32	48,791.87	48,826
16	09-Oct-23	15-Oct-23	114,385,573.40	48,802.14	48,104
17	16-Oct-23	22-Oct-23	114,304,263.55	48,770.87	47,060
18	23-Oct-23	29-Oct-23	114,379,787.21	48,799.92	47,052
19	30-Oct-23	05-Nov-23	114,081,841.91	48,685.32	48,694
20	06-Nov-23	12-Nov-23	113,827,563.06	48,587.52	48,666
21	13-Nov-23	19-Nov-23	113,598,619.29	48,499.47	48,896
22	20-Nov-23	26-Nov-23	113,117,915.67	48,314.58	49,630
23	27-Nov-23	03-Dec-23	113,087,110.78	48,302.73	49,741
24	04-Dec-23	10-Dec-23	113,405,797.96	48,425.31	49,720
25	11-Dec-23	17-Dec-23	113,273,688.01	48,374.50	49,982
26	18-Dec-23	24-Dec-23	113,315,313.44	48,390.51	49,688
27	25-Dec-23	31-Dec-23	113,601,691.85	48,500.65	49,727
28	01-Jan-24	07-Jan-24	113,509,759.56	48,465.29	49,753
29	08-Jan-24	14-Jan-24	114,658,753.59	48,907.21	49,890
30	15-Jan-24	21-Jan-24	114,780,842.94	48,954.17	50,162
31	22-Jan-24	28-Jan-24	106,831,968.44	45,896.91	50,185
32	29-Jan-24	04-Feb-24	105,350,606.03	45,327.16	50,468
33	05-Feb-24	11-Feb-24	111,294,339.39	47,613.21	50,448
34	12-Feb-24	18-Feb-24	111,187,792.13	47,572.23	50,142
35	19-Feb-24	25-Feb-24	108,513,979.62	46,543.84	49,909
36	26-Feb-24	03-Mar-24	107,790,692.85	46,265.65	49,959
37	04-Mar-24	10-Mar-24	105,871,235.88	45,527.40	50,212
38	11-Mar-24	17-Mar-24	102,871,525.00	44,373.66	49,912
39	18-Mar-24	24-Mar-24	101,750,945.41	43,942.67	50,018
40	25-Mar-24	31-Mar-24	100,509,989.76	43,465.38	50,226
41	01-Apr-24	07-Apr-24	100,398,431.05	43,422.47	50,509
42	08-Apr-24	14-Apr-24	101,818,850.65	43,968.79	50,527
43	15-Apr-24	21-Apr-24	99,050,380.33	42,903.99	50,380
44	22-Apr-24	28-Apr-24	97,472,058.25	42,296.95	50,593
45	29-Apr-24	05-May-24	97,620,904.43	42,354.19	50,713
46	06-May-24	12-May-24	100,455,156.77	43,444.29	50,608
47	13-May-24	19-May-24	97,624,658.53	42,355.64	50,485
48	20-May-24	26-May-24	92,905,361.45	40,540.52	50,545
49	27-May-24	02-Jun-24	92,177,703.46	40,260.66	50,933
50	03-Jun-24	09-Jun-24	91,447,549.35	39,979.83	50,668
51	10-Jun-24	16-Jun-24	89,008,097.26	39,041.58	50,337
52	17-Jun-24	23-Jun-24	91,760,641.58	40,100.25	50,594
53	24-Jun-24	30-Jun-24	94,355,250.83	41,098.17	-
Total				2,467,262	2,571,094