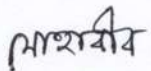


Credence First Growth Fund
Statement of Financial Position (Un Audited)
As on September 30, 2024

Particulars	Notes	Amount in BDT	
		September 30, 2024	June 30, 2024
ASSETS			
Investment in securities at market price	1.00	137,453,482	140,901,840
Accounts & other receivable	2.00	867,921	1,383,310
Advance, deposit and prepayments	3.00	185,239	175,535
Preliminary and issue expense	4.00	-	-
Cash and cash equivalents	5.00	20,340,817	9,214,046
Total Assets		158,847,459	151,674,731
EQUITY & LIABILITY			
Owners' Equity			
Cpaital fund	6.00	175,882,610	175,879,360
Unit premium/(discount)	7.00	(2,140,818)	(2,140,561)
Retained earnings	8.00	(15,791,736)	(23,955,413)
Total		157,950,055	149,783,386
Current Liabilities			
Liability for expenses	9.00	897,403	1,891,345
Total		897,403	1,891,345
Total Equity & Liabilities		158,847,459	151,674,731
Net Asset Value (NAV) per Unit			
at Cost	10.00	11.81	11.86
at Market Price	11.00	8.98	8.52


Chairman, Trustee
Investment Corporation Bangladesh


Member, Trustee
Investment Corporation Bangladesh

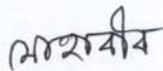

Managing Director
Credence Asset Management Ltd.

Credence First Growth Fund

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the period July 01, 2024 to September 30, 2024

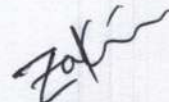
Particulars	Notes	Amount in BDT	
		July 01, 2024 to September 30, 2024	July 01, 2023 to September 30, 2023
INCOME			
Interest income	12.00	99,628	86,802
Capital gain/(loss)	13.00	(1,954,162)	357,610
Dividend income	14.00	2,056,432	743,825
Total Income		201,898	1,188,238
EXPENDITURE			
Management fees	15.00	840,472	985,653
Amortization of preliminary and issue expenses	4.00	-	254,770
BSEC annual fees	3.03	37,592	46,443
CDBL settlement and demat charges		1,691	2,028
CDBL fees	3.02	6,536	6,519
Trustee fees	3.01	53,275	69,184
Custodian fees	16.00	54,607	65,988
Publication expenses	17.00	77,300	79,075
IPO application related expenses		-	-
Bank charges and excise duty		215	741
Total Expenditure		1,071,688	1,510,400
Income before provision		(869,791)	(322,163)
(Provision)/write back of provision for diminution in value of investment	18.00	9,033,467	(789,360)
Net Income/(Loss)		8,163,676	(1,111,523)
Earnings per unit	19.00	0.46	(0.06)



Chairman, Trustee
Investment Corporation Bangladesh



Member, Trustee
Investment Corporation Bangladesh



Managing Director
Credence Asset Management Ltd.

Credence First Growth Fund

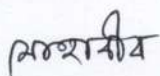
Statement of Changes in Equity (Unaudited)

For the period ended September 30, 2024

Particulars	Unit Capital	Unit premium/ (discount)	Retained Earning	Total Equity
Balance on 01-07-2024	175,879,360	(2,140,561)	(23,955,412)	149,783,386
Unit sold during the year	3,250	-	-	3,250
Unit surrender during the year	-	-	-	-
Premium on sale of unit	-	(257)	-	(257)
Premium on surrender of unit	-	-	-	-
Dividend paid	-	-	-	-
Net Income/(Loss)	-	-	8,163,677	8,163,677
Balance as on 30-09-2024	175,882,610	(2,140,818)	(15,791,736)	157,950,055

For the year ended June 30, 2024


Particulars	Unit Capital	Unit premium/ (discount)	Retained Earning	Total Equity
Balance 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



Chairman, Trustee
Investment Corporation Bangladesh



Member, Trustee
Investment Corporation Bangladesh



Managing Director
Credence Asset Management Ltd.

Credence First Growth Fund

Statement of Cashflow (Unaudited)

For the period July 01, 2024 to September 30, 2024

Particulars	Notes	Amount in BDT	
		July 01, 2024 to September 30, 2024	July 01, 2023 to September 30, 2023
Cash flows from operating activities			
Capital gain		(1,954,162)	357,610
Dividend realised		2,650,632	849,259
Interest income realised		20,817	-
Operating expenses		(2,075,334)	(2,413,701)
Net cash from operating activities		(1,358,047)	(1,206,833)
Cash flows from investing activities			
Net investment in shares and securities		12,481,825	(3,866,822)
Investment in IPO shares		-	-
Net cash from investing activities		12,481,825	(3,866,822)
Cash flows from financing activities			
Unit capital sold		3,250	4,800
Unit capital surrendered		-	-
Premium received on unit sold		(257)	196
Premium refunded unit surrendered		-	-
Dividend paid		-	-
Net cash from financing activities		2,993	4,996
Net cash flows for the period		11,126,771	(5,068,659)
Opening cash & cash equivalent		9,214,046	9,897,421
Closing cash & cash equivalent		20,340,817	4,828,762
Net operating cash flows per unit	20.00	(0.08)	(0.07)



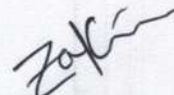
Chairman, Trustee

Investment Corporation Bangladesh



Member, Trustee

Investment Corporation Bangladesh



Managing Director

Credence Asset Management Ltd.

		Amount in BDT	
		September 30, 2024	June 30, 2024
1.00 Investment in securities at market price			
Investment in listed securities at cost		187,245,608	199,727,433
Investment in Initial Public Offering		-	-
		187,245,608	199,727,433
Unrealized Gain / (Loss)		(49,792,126)	(58,825,593)
Investment in listed securities at market		137,453,482	140,901,840
Details are mentioned in <u>Annexure A</u>			
2.00 Accounts & other receivable			
Interest receivable		78,811	-
Dividend receivable	2.01	789,110	1,383,310
Total		867,921	1,383,310
2.01 The balance is made-up as follows			
First Security Islami Bank PLC.		-	462,000
Pioneer Insurance Company Ltd.		-	68,000
Global Islami Bank PLC		789,110	789,110
Republic Insurance Company Limited		-	18,700
Beximco Green Sukuk Al Istisna'a		-	45,500
Total		789,110	1,383,310
3.00 Advance, deposit and prepayments			
Advance trustee fee	3.01	53,832	-
Advanced annual fee of CDBL	3.02	19,464	26,000
Advance annual fees of BSEC	3.03	111,943	149,535
Total		185,239	175,535
3.01 Advance trustee fee			
Advance to trustee*		107,107	-
Amortisation during the period (92 days)		(53,275)	-
Closing balance		53,832	-
Details are mentioned in <u>Annexure B</u>			
*N.B. Trustee fee is calculated according to clause: 4.2.21 of the Trustee Deed of Credence First Growth Fund.			
3.02 Advance annual fee of CDBL			
Advance to CDBL*		26,000	26,000
Amortisation during the period (92 days)		(6,536)	-
Closing balance		19,464	26,000

Amount in BDT	
September 30, 2024	June 30, 2024

3.03 Advance annual fees of BSEC

Advance to BSEC*	149,535	149,535
Amortisation during the period (92 days)	(37,592)	-
Closing balance	111,943	149,535

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

4.00 Preliminary and issue expenses

Opening balance	-	894,462
Amortisation during the year	-	(894,462)
Closing balance	-	-

5.00 Cash and cash equivalents

Cash at brokerage account	5.01	307	307
Cash at bank	5.02	10,340,510	9,213,739
FDR	5.03	10,000,000	-
Total		20,340,817	9,214,046

5.01 Brokerage account

Vision Capital Management Ltd.	0.62	0.46
Popular Life Securities Ltd.	306.70	306.70
Total	307	307

5.02 Bank details

Bank Name	Branch	Account No	Type	Amount	Amount
Southeast Bank PLC.	Principal	13500000002	SND	54,633	54,895
Dhaka Bank PLC.	Eskaton	1051520000243	SND	419,967	482,135
Al Arafah Islami Bank PLC.	Motijheel	0021220008005	MSND	9,100,582	1,581,972
Al Arafah Islami Bank PLC.	Motijheel	0021220011087 (Dividend Account)	MSND	9,855	-
Al Arafah Islami Bank PLC.	Motijheel	0021220011728 (Dividend Account-2022)	MSND	10,963	-
IFIC Bank PLC.	Stock Exchange	200276482041	SND	100,000	100,690
IFIC Bank PLC.	Stock Exchange	0200276482021	Corporate Plus	644,512	6,994,046
Total				10,340,510	9,213,739

Amount in BDT	
September 30, 2024	June 30, 2024

5.03 FDR

Bank Name	Branch	Account No	Rate %	Amount	Amount
Dhaka Bank PLC.	Foreign Exchange	2036410001331	11.50	4,000,000	-
Dhaka Bank PLC.	Foreign Exchange	2036410001353	11.50	3,000,000	-
Dhaka Bank PLC.	Foreign Exchange	2036410001342	11.50	3,000,000	-
Total				10,000,000	-

6.00 Capital fund

Opening balance	175,879,360	176,855,330
Unit sold during the period	3,250	24,030
Unit surrendered during the period	-	(1,000,000)
Closing balance	175,882,610	175,879,360

7.00 Unit premium/(discount)

Opening balance	(2,140,561)	(2,114,546)
Unit sold during the period	(257)	444
Unit surrendered during the period	-	(26,460)
Closing balance	(2,140,818)	(2,140,561)

8.00 Retained earnings

Opening Balance	(23,955,413)	11,091,517
Dividend paid	-	-
Net Profit/(Loss) during the period	8,163,677	(35,046,930)
Closing balance	(15,791,736)	(23,955,413)

9.00 Liability for expenses

Management fee	840,472	1,720,419
CDBL settlement and demat charges	-	-
Custodian fees	56,931	115,376
Publication expenses	-	8,550
Audit fee	-	46,000
TDS payable	-	250
VAT payable	-	750
Unclaimed dividend	-	-
Total	897,403	1,891,345

Amount in BDT	
September 30, 2024	June 30, 2024

10.00 Net Asset Value (NAV) Per Unit at Cost

Total asset value at Market Price	158,847,459	151,674,731
Less: Unrelised gain/(loss)	(49,792,126)	(58,825,593)
Total asset value at Cost Price	208,639,585	210,500,324
Less: Liabilities for expenses	897,403	1,891,345
Total NAV at Cost Price	207,742,182	208,608,979
Number of units	17,588,261	17,587,936
NAV per unit at Cost Price	11.81	11.86

11.00 Net Asset Value (NAV) Per Unit at Market Price

Total asset value at Market Price	158,847,459	151,674,731
Less: Liabilities for expenses	897,403	1,891,345
Total NAV at Market Price	157,950,056	149,783,386
Number of units	17,588,261	17,587,936
NAV per unit at Market Price	8.98	8.52

July 01, 2024 to September 30, 2024	July 01, 2023 to September 30, 2023
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12.00 Interest income

Interest on SND accounts	78,811	86,802
Interest on dividend accounts	20,817	-
Total	99,628	86,802

Details are mentioned in Annexure C

13.00 Capital gain/(loss)

Details are mentioned in Annexure D

Total	(1,954,162)	357,610
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14.00 Dividend income

Net dividend	2,056,432	743,825
Total	2,056,432	743,825

14.01

14.01 Gross dividend Tax deducted at source Net dividend

Gross dividend	2,056,432	746,600
Tax deducted at source	-	(2,775)
Net dividend	2,056,432	743,825

Details are mentioned in Annexure E

15.00 Management fee*Details are mentioned in Annexure F**Total**

Amount in BDT	
July 01, 2024 to September 30, 2024	July 01, 2023 to September 30, 2023
840,472	985,653
840,472	985,653

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

16.00 Custodian fees*Details are mentioned in Annexure G**Total**

54,607	65,988
54,607	65,988

***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.**

17.00 Publication expenses

AD point

Biz bangla media Ltd

Horizon Media and publications Ltd

Protidiner bnagladesh

Total

14,625	43,425
25,875	30,475
36,800	-
-	5,175
77,300	79,075

18.00 (Provision)/write back of provisoin for diminution in value of investment

Opening Balance

(Required provision)/write back of provisoin for
diminution in value of investment Income**Closing balance**

(58,825,593)	(21,217,321)
9,033,467	(37,608,272)
(49,792,126)	(58,825,593)

19.00 Earnings Per Unit (EPU)

Net Income/(Loss)

Number of Units

Earnings per unit

8,163,676	(1,111,523)
17,588,261	17,686,013
0.46	(0.06)

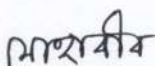
20.00 Net operating cash flows per unit

Net cash from operating activities

Number of units

Net operating cash flows per unit

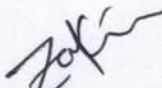
(1,358,047)	(1,206,833)
17,588,261	17,686,013
(0.08)	(0.07)



Chairman, Trustee
Investment Corporation Bangladesh



Member, Trustee
Investment Corporation Bangladesh



Managing Director
Credence Asset Management Ltd.

Credence First Growth Fund

Portfolio as on September 30, 2024

Portfolio as on September 30, 2024										Annexure-A
SL #	Sector	Name of the company	Total Share	Buy Rate	Mkt Rate	Buy Price	Mkt Price	Unrealized Gain/(Loss)	% Total Asset	
1	BANK	IFIC	560,250	10.92	9.50	6,115,250	5,322,375	(792,875)	3.85%	
2		PREMIERBAN	100,000	10.63	10.00	1,062,650	1,000,000	(62,650)	0.67%	
3		PRIMEBANK	25,000	22.46	23.20	561,400	580,000	18,600	0.35%	
4		SIBL	100,000	11.73	12.30	1,172,925	1,230,000	57,075	0.74%	
5		FIRSTSBANK	970,200	10.64	8.30	10,323,730	8,052,660	(2,271,070)	6.50%	
6		GIB	1,657,131	9.07	7.20	15,030,670	11,931,343	(3,099,327)	9.46%	
						34,266,625	28,116,378	(6,150,247)	21.57%	
7	FINANCIAL INSTITUTION	IDLC	271,545	70.27	36.00	19,081,254	9,775,620	(9,305,634)	12.01%	
						19,081,254	9,775,620	(9,305,634)	12.01%	
8	MUTUAL FUND	LRGLOBMF1	385,700	7.72	3.90	2,976,121	1,504,230	(1,471,891)	1.87%	
9		SEMILLECMF	100,000	10.60	5.90	1,059,706	590,000	(469,706)	0.67%	
10		SEMLIBLSF	200,000	10.00	6.60	1,999,600	1,320,000	(679,600)	1.26%	
						6,035,428	3,414,230	(2,621,198)	3.80%	
11	ENGINEERING	BDLAMP	7,490	273.27	119.80	2,046,768	897,302	(1,149,466)	1.29%	
12		RUNNERAUTO	200,000	42.86	24.00	8,571,429	4,800,000	(3,771,429)	5.40%	
						10,618,196	5,697,302	(4,920,894)	6.68%	
13	FOOD & ALLIED	BATBC	1,000	400.00	394.10	399,998	394,100	(5,898)	0.25%	
						399,998	394,100	(5,898)	0.25%	
14	PHARMACEUTICALS & CHEMICALS	BXPHARMA	100,000	190.51	73.00	19,051,483	7,300,000	(11,751,483)	11.99%	
15		IBNSINA	36,000	232.95	357.90	8,386,160	12,884,400	4,498,240	5.28%	
16		KOHINOOR	2,400	514.62	522.70	1,235,571	1,254,480	18,909	0.78%	
17		SQURPHARMA	45,807	226.75	229.20	10,386,872	10,498,964	112,093	6.54%	
						39,060,086	31,937,844	(7,122,242)	24.59%	

SL #	Sector	Name of the company	Total Share	Buy Rate	Mkt Rate	Buy Price	Mkt Price	Unrealized Gain/(Loss)	% Total Asset
18	SERVICE & REALESTATE	EHL	60,000	116.75	67.50	7,005,113	4,050,000	(2,955,113)	4.41%
19		SAIFPOWER	318,000	19.09	16.40	6,069,400	5,215,200	(854,200)	3.82%
						13,074,513	9,265,200	(3,809,313)	8.23%
20	CEMENT	LHBL	229,511	61.52	61.70	14,119,035	14,160,829	41,794	8.89%
						14,119,035	14,160,829	41,794	8.89%
21	TANNERY INDUSTRIES	CRAFTSMAN	2,577	10.00	34.20	25,770	88,133	62,363	0.02%
						25,770	88,133	62,363	0.02%
22	CERAMIC INDUSTRIES	SPCERAMICS	100,000	47.13	14.00	4,713,441	1,400,000	(3,313,441)	2.97%
23		RAK CERAMIC	55,000	47.87	24.40	2,633,060	1,342,000	(1,291,060)	1.66%
						7,346,501	2,742,000	(4,604,501)	4.62%
24	INSURANCE	PIONEERINS	37,400	86.24	48.90	3,227,265	1,828,860	(1,398,405)	2.03%
25		RELIANCINS	14,000	80.24	58.60	1,126,154	820,400	(305,754)	0.71%
26		REPUBLIC	17,000	52.39	31.40	892,071	533,800	(358,271)	0.56%
						5,245,490	3,183,060	(2,062,430)	3.30%
27	CORPORATE BOND	BEXGSUKUK	10,000	88.00	53.50	880,000	535,000	(345,000)	0.55%
						880,000	535,000	(345,000)	0.55%
28	TELECOMUNICATION	GP	32,277	389.97	350.20	12,587,132	11,303,405	(1,283,726)	7.92%
29		BSCPLC	46,200	235.02	142.90	10,858,079	6,601,980	(4,256,099)	6.84%
						23,445,210	17,905,385	(5,539,825)	14.76%
30	TRAVEL & LEASURE	PENINSULA	40,000	29.64	13.20	1,185,500	528,000	(657,500)	0.75%
						1,185,500	528,000	(657,500)	0.75%
31	MISCELLANEOUS	BEXIMCO	84,000	148.36	115.60	12,462,001	9,710,400	(2,751,601)	7.85%
						12,462,001	9,710,400	(2,751,601)	7.85%
	Grand Total					187,245,608	137,453,482	(49,792,126)	100%

Credence First Growth Fund

Advance trustee fee

Period : July 01, 2024 to December 31, 2024

Annexure-B

SL #	Date	Total Mkt Value
1	01-Jun-24	143,807,589
2	02-Jun-24	142,815,669
3	03-Jun-24	142,811,160
4	04-Jun-24	143,365,843
5	05-Jun-24	142,169,560
6	06-Jun-24	142,470,508
7	07-Jun-24	142,470,227
8	08-Jun-24	142,469,946
9	09-Jun-24	140,714,786
10	10-Jun-24	138,574,776
11	11-Jun-24	136,994,218
12	12-Jun-24	137,652,669
13	13-Jun-24	138,494,858
14	14-Jun-24	138,494,643
15	15-Jun-24	138,494,429
16	16-Jun-24	138,436,264
17	17-Jun-24	138,436,050
18	18-Jun-24	138,435,835
19	19-Jun-24	139,447,323
20	20-Jun-24	145,378,857
21	21-Jun-24	145,378,642
22	22-Jun-24	145,378,428
23	23-Jun-24	145,569,229
24	24-Jun-24	144,706,823
25	25-Jun-24	145,236,454
26	26-Jun-24	147,706,975
27	27-Jun-24	149,534,086
28	28-Jun-24	149,533,887
29	29-Jun-24	149,533,688
30	30-Jun-24	149,783,386
Average NAV at market price		142,809,894
Yearly Rate	0.15%	214,215
Semi annual		107,107

Credence First Growth Fund

Interest income and receivable

Period : July 01, 2024 to September 30, 2024

Interest on SND account

Annexure-C

Sl No.	Name of the account	Bank Name	Branch	Account No	Type	Rate (%)	Amount in BDT
1	Credence First Growth Fund	Southeast Bank PLC.	Principal	13500000002	SND	4.0	828.10
2	Credence First Growth Fund	Dhaka Bank PLC.	Eskaton	1051520000243	SND	4.0	2,915.47
3	Credence First Growth Fund	Al Arafah Islami Bank PLC.	Motijheel	0021220008005	MSND	4.0	29,965.19
4	Credence First Growth Fund	IFIC Bank PLC.	Stock Exchange	200276482041	SND	3.0	45,102.02
5	Credence First Growth Fund	IFIC Bank PLC.	Stock Exchange	0200276482021	Corporate Plus	5.00	
Total interest income							78,810.78

Interest on dividend account

Sl No.	Name of the account	Bank Name	Branch	Account No	Type	Rate(%)	Amount in BDT
1	Credence First Growth Fund (Dividend Account)	Al Arafah Islami Bank PLC.	Motijheel	0021220011087	MSND	2.25	9,854.59
2	Credence First Growth Fund (Dividend Account-2022)	Al Arafah Islami Bank PLC.	Motijheel	0021220011728	MSND	2.25	10,962.50
Total interest on dividend account							20,817.09

Credence First Growth Fund**Capital gain/(loss)****Period : July 01, 2024 to September 30, 2024****Annexure-D**

Instrument	Quantity	Buy Avg	Buy Amount	Sell Avg	Sale Amount	Gain / Loss
AGNISYSL	35,000	30.25	1,058,809	33.32	1,166,177	107,369
LINDEBD	10,000	1,808.30	18,082,999	1,508.67	15,086,660	(2,996,339)
IBNSINA	8,330	232.95	1,940,464	338.97	2,823,590	883,126
PRIMEBANK	47,100	22.46	1,057,678	23.55	1,109,360	51,682
Total			22,139,950		20,185,787	(1,954,162)

Credence First Growth Fund

Dividend income

Period : July 01, 2024 to September 30, 2024

Annexure-E

SI NO	Name of the instrument	Record date	Holding on record date	Declared dividend	Amount in BDT
1	Linde Bangladesh Limited	09-07-24	10,000	1540%	1,540,000
2	Grameenphone Ltd.	13-08-24	32,277	160%	516,432
Total					2,056,432

Credence First Growth Fund

Management fee

Period : July 01, 2024 to September 30, 2024

Annexure-F

SL #	Week Dates		Week Average	Mgt Fees
1	01-Jul-24	07-Jul-24	152,246,341	63,364
2	08-Jul-24	14-Jul-24	153,913,436	64,005
3	15-Jul-24	21-Jul-24	150,980,898	62,877
4	22-Jul-24	28-Jul-24	149,190,361	62,189
5	29-Jul-24	04-Aug-24	145,447,220	60,749
6	05-Aug-24	11-Aug-24	157,501,821	65,385
7	12-Aug-24	18-Aug-24	162,796,924	67,422
8	19-Aug-24	25-Aug-24	155,246,980	64,518
9	26-Aug-24	01-Sep-24	158,731,015	65,858
10	02-Sep-24	08-Sep-24	160,586,411	66,572
11	09-Sep-24	15-Sep-24	159,150,946	66,020
12	16-Sep-24	22-Sep-24	158,869,445	65,911
13	23-Sep-24	29-Sep-24	158,064,394	65,602
Total				840,472

Credence First Growth Fund

Custodian fee

Period : July 01, 2024 to September 30, 2024

Annexure-G

Sl No	Month	Monthly average market value of listed securities	Rate PA	Listed securities fees (A)	Monthly average market value of non-listed securities	Rate PA	Non-listed securities fee (B)	Total custodian fees (A+B)
1	July, 2024	140,996,371	0.15%	17,625	-	0.15%	-	17,625
2	August, 2024	150,385,833	0.15%	18,798	-	0.15%	-	18,798
3	September, 2024	145,156,954	0.15%	18,145	322,581	0.15%	40	18,185
Total				54,567			40	54,607