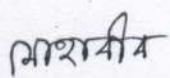




**Credence First Growth Fund**  
Statement of Financial Position (Unaudited)  
As at 31 December 2024

Particulars	Notes	Amount in Taka	
		31-Dec-2024	30-Jun-2024
<b>A. Assets</b>			
Investments in Securities (at market price)	1.00	122,840,550	140,901,840
Investment in Money Market	2.00	10,000,000	-
Preliminary and issue expenses	3.00	-	-
Advance, deposit and prepayments	4.00	87,283	175,535
Other receivables	5.00	2,270,609	1,383,310
Cash and cash equivalents	6.00	9,514,621	9,214,046
<b>Total Assets</b>		<b>144,713,063</b>	<b>151,674,731</b>
<b>B. Liabilities</b>			
Unclaimed/Dividend Payable	7.00	-	-
Other Liabilities	8.00	1,744,894	1,891,345
<b>Total Liabilities</b>		<b>1,744,894</b>	<b>1,891,345</b>
<b>C. Net Assets (A-B)</b>		<b>142,968,169</b>	<b>149,783,386</b>
<b>D. Owners' Equity</b>			
Unit capital fund	9.00	175,883,760	175,879,360
Unit premium reserve	10.00	(2,140,806)	(2,140,561)
Dividend Equalization Fund	11.00	-	-
Retained earnings	12.00	(30,774,785)	(23,955,413)
<b>Total</b>		<b>142,968,169</b>	<b>149,783,386</b>
<b>Net Asset Value (NAV) Per Unit</b>			
At market price	13.00	<b>8.13</b>	<b>8.52</b>
At cost price	14.00	<b>11.91</b>	<b>11.86</b>

On behalf of Credence First Growth Fund

  
**Chairman, Trustee**  
Investment Corporation of Bangladesh

  
**Managing Director**  
Credence Asset Management Company Limited

  
**Member, Trustee**  
Investment Corporation of Bangladesh

  
**Compliance Officer**  
Credence Asset Management Company Limited





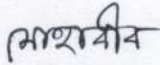
## Credence First Growth Fund

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


For the Period from 01 July 2024 to 31 December 2024

Particulars	Notes	Amount in Taka			
		1-Jul-2024 to 31-Dec-2024	1-Jul-2023 to 31-Dec-2023	1-Oct-2024 to 31-Dec-2024	1-Oct-2023 to 31-Dec-2023
<b>Revenue</b>					
Gain/(loss) on sale of marketable securities	15.00	(1,952,909)	397,190	1,254	39,580
Dividend income	16.00	4,272,602	1,839,531	2,216,170	1,095,706
Profit/Interest/Coupon income	17.00	513,310	146,796	434,498	59,994
Other Income		-	-	-	-
		<b>2,833,003</b>	<b>2,383,517</b>	<b>2,651,922</b>	<b>1,195,280</b>
<b>Operating Expenses</b>					
Management fees	18.00	1,630,765	2,035,996	790,293	1,050,343
Trustee fees	19.00	107,107	139,075	53,832	69,891
Custodian fees	20.00	105,104	132,808	50,497	66,820
BSEC annual fees		75,180	92,878	37,588	46,435
Audit Fee		-	-	-	-
Advertisement and publication expenses		93,975	94,025	16,675	14,950
Amortization of preliminary and issue expenses	3.00	-	509,539	-	254,770
Other Expenses (If any)	21.00	40,787	39,868	32,344	30,580
<b>Total Expenses</b>		<b>2,052,918</b>	<b>3,044,189</b>	<b>981,229</b>	<b>1,533,789</b>
<b>Profit/(Loss) Before Provision During the Period</b>		<b>780,085</b>	<b>(660,672)</b>	<b>1,670,693</b>	<b>(338,509)</b>
Add/(Less): (Provision)/Write back of provision during the period	22.00	(7,599,457)	(1,931,177)	(16,632,924)	(1,141,817)
<b>Net Profit/(Loss) After Provision During the Period</b>		<b>(6,819,372)</b>	<b>(2,591,849)</b>	<b>(14,962,231)</b>	<b>(1,480,326)</b>
<b>Earnings Per Unit (EPU) After Provision During the Period</b>	23.00	<b>(0.39)</b>	<b>(0.15)</b>	<b>(0.85)</b>	<b>(0.08)</b>

On behalf of Credence First Growth Fund



Chairman, Trustee  
Investment Corporation of Bangladesh



Managing Director  
Credence Asset Management Company Limited



Member, Trustee  
Investment Corporation of Bangladesh



Compliance Officer  
Credence Asset Management Company Limited





## Credence First Growth Fund

Statement of Changes in Equity (Unaudited)  
For the Period from 01 July 2024 to 31 December 2024

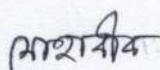
Amount in Taka

Particulars	Unit capital fund	Unit premium /Reserve	Dividend Equalization Fund	Retained earnings	Total equity
Opening balance as at 01 July 2024	175,879,360	(2,140,561)	-	(23,955,412)	149,783,387
Unit Sale during the period	17,940	-	-	-	17,940
Unit Repurchase during the period	(13,540)	-	-	-	(13,540)
Unit premium reserve during the period	-	(2,953)	-	-	(2,953)
Unit discount during the period	-	2,708	-	-	2,708
Dividend Equalization Reserve	-	-	-	-	-
Net profit/(loss) during the period	-	-	-	(6,819,372)	(6,819,372)
Dividend Paid	-	-	-	-	-
Closing balance as at 31 December 2024	175,883,760	(2,140,806)	-	(30,774,784)	142,968,170

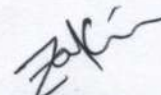
For the Period from 01 July 2023 to 31 December 2023

Particulars	Unit capital	Unit premium Reserve	Dividend Equalization Reserve	Retained earnings	Total equity
Opening balance as at 01 July 2023	176,855,330	(2,114,546)	-	11,091,517	185,832,301
Unit Sale during the period	10,600	-	-	-	10,600
Unit Repurchase during the period	(1,000,000)	-	-	-	(1,000,000)
Unit premium reserve during the period	-	408	-	-	408
Unit discount during the period	-	(25,000)	-	-	(25,000)
Dividend Equalization Reserve	-	-	-	-	-
Net profit/(loss) during the period	-	-	-	(2,591,851)	(2,591,851)
Dividend Paid	-	-	-	-	-
Closing balance as at 31 December 2023	175,865,930	(2,139,138)	-	8,499,666	182,226,459

On behalf of Credence First Growth Fund



Chairman, Trustee  
Investment Corporation of Bangladesh



Managing Director  
Credence Asset Management Company Limited



Member, Trustee  
Investment Corporation of Bangladesh



Compliance Officer  
Credence Asset Management Company Limited





# Credence First Growth Fund

## Statement of Cash Flows (Unaudited)

For the Period from 01 July 2024 to 31 December 2024

Particulars	Notes	Amount in Taka	
		1-Jul-2024 to 31-Dec-2024	1-Jul-2023 to 31-Dec-2023
<b>A. Cash Flows from Operating Activities</b>			
Gain on sale of securities	Annexure-B	(1,952,909)	397,190
Dividend income received in cash	24.00	3,672,803	1,624,201
Interest income realized in cash	25.00	225,810	146,796
Advance, deposit and prepayments	26.00	-	-
Payment made for expenses	27.00	(2,111,118)	(2,449,164)
<b>Net cash flows from/(used in) operating activities</b>		<b>(165,414)</b>	<b>(280,977)</b>
<b>B. Cash Flows from Investing Activities</b>			
Purchase of Securities	Annexure-C	(11,864,965)	(4,678,125)
Sale of Securities (at Cost)	Annexure-B	22,326,799	1,733,909
Investment In IPO		-	(3,080,000)
Return From IPO		-	2,363,050
Investment In MTDR/FDR/T-Bill		(10,000,000)	-
Encashment of MTDR/FDR/T-Bill		-	-
<b>Net cash flows from/(used in) investing activities</b>		<b>461,834</b>	<b>(3,661,166)</b>
<b>C. Cash Flows from Financing Activities</b>			
Proceeds from issuance of units	28.00	14,987	11,008
Payments made for re-purchase of units	29.00	(10,832)	(1,025,000)
Dividend paid	30.00	-	-
<b>Net cash flows from/(used in) financing activities</b>		<b>4,155</b>	<b>(1,013,992)</b>
<b>D. Net Cash Inflows/Outflows during the period (A+B+C)</b>		<b>300,575</b>	<b>(4,956,134)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>		<b>9,214,046</b>	<b>9,897,421</b>
<b>F. Cash and cash equivalents at the end of the period (D+E)</b>		<b>9,514,621</b>	<b>4,941,286</b>
<b>Net Operating Cash Flows Per Unit (NOCFU)</b>	31.00	<b>(0.01)</b>	<b>(0.02)</b>

On behalf of Credence First Growth Fund

Chairman, Trustee  
Investment Corporation of Bangladesh

Managing Director  
Credence Asset Management Company Limited

Member, Trustee  
Investment Corporation of Bangladesh

Compliance Officer  
Credence Asset Management Company Limited





## Credence First Growth Fund

Notes to the Financial Statements (Unaudited)

For the Period from 01 July 2024 to 31 December 2024

		Amount in Taka	
		31-Dec-24	30-Jun-24
<b>1.00 Investments (at market price)</b>			
Investments in Listed Securities		122,840,550	140,901,840
Investment in Non-Listed securities		-	-
Kindly see Annexure-A		<b>122,840,550</b>	<b>140,901,840</b>
<b>2.00 Investment in Money Market</b>			
<b>Investment in TDR:</b>			
<b>Name of the Institution and Branch:</b>	<b>Accounts Number</b>		
Dhaka Bank PLC.-Foreign Exchange	2036410001331	4,000,000	-
Dhaka Bank PLC.-Foreign Exchange	2036410001353	3,000,000	-
Dhaka Bank PLC.-Foreign Exchange	2036410001342	3,000,000	-
		<b>10,000,000</b>	-
<b>3.00 Preliminary and issue expenses</b>			
Opening balance as at 01 July 2024		-	894,462
Less: Amortization made during the period		-	(894,462)
Closing balance as at 31 December 2024		-	-
<b>4.00 Advance, deposit and prepayments</b>			
Annual fees to BSEC		74,355	149,535
Annual fees to CDBL		12,928	26,000
Trustee fees-ICB		-	-
		<b>87,283</b>	<b>175,535</b>
<b>5.00 Other receivables</b>			
Accrued bank interest-SND (Annexure-D)		-	-
Accrued Profit-MTDR (Annexure-E)		287,500	-
Accrued Profit-Non Listed Bond (Annexure-D)		-	-
Receivable Coupon On Bond (Annexure-D)		-	-
Dividend Receivable (Annexure-D)		1,983,109	1,383,310
		<b>2,270,609</b>	<b>1,383,310</b>
<b>6.00 Cash and cash equivalents</b>			
Main Bank Accounts (N:6.01)		9,305,865	9,213,738
SIP Bank Accounts (N:6.02)		-	-
Dividend Bank Accounts (N:6.03)		19,695	-
Brokerage Accounts (N:6.04)		189,061	307
Total		<b>9,514,621</b>	<b>9,214,046</b>
<b>6.01 Bank accounts (Main):</b>			
<b>Name of the Bank and Branches:</b>	<b>Accounts Number</b>		
Southeast Bank PLC.-Principal	13500000002	6,086	54,895
Dhaka Bank PLC.-Eskaton	1051520000243	1,161,781	482,135
IFIC Bank PLC.-Stock Exchange	200276482041	399	100,690
IFIC Bank PLC.-Stock Exchange	200276482021	194,292	6,994,046
Al Arafah Islami Bank PLC.-Motijheel	0021220008005	7,943,307	1,581,972
		<b>9,305,865</b>	<b>9,213,738</b>





		Amount in Taka	
		31-Dec-24	30-Jun-24
<b>6.02 Bank accounts (SIP):</b>			
<b>Name of the Bank and Branches</b>	<b>Accounts Number</b>	-	-
<b>6.03 Bank accounts (Dividend):</b>			
<b>Name of the Bank and Branches</b>	<b>Accounts Number</b>		
Al Arafah Islami Bank PLC.-Motijheel	0021220011087	9,283	-
Al Arafah Islami Bank PLC.-Motijheel	0021220011728	10,412	-
		<b>19,695</b>	-
<b>6.04 Brokerage Accounts:</b>			
<b>Name of the Broker and Branches</b>			
Vision Capital Management Ltd.		188,754	0.46
Popular Life Securities Ltd.		307	306.70
		<b>189,061</b>	<b>307.16</b>
<b>7.00 Unclaimed/Dividend Payable</b>			
Opening Balance		-	-
Add: Addition for the period		-	-
Less: Dividend Paid During the Period		-	-
<b>Closing Balance (7.01)</b>		<b>-</b>	<b>-</b>
<b>7.01 Breakup of unclaimed/ dividend payable</b>			
Unclaimed Dividend 2018-19			
Unclaimed Dividend 2019-20			
Unclaimed Dividend 2020-21			
Unclaimed Dividend 2021-22			
<b>Total</b>		<b>-</b>	<b>-</b>
<b>8.00 Other Liabilities</b>			
Management fees		1,630,765	1,720,419
BSEC Fee		-	-
Trustee Fee		-	-
Custodian fee		107,428	115,376
Advertisement and publication expenses		3,800	8,550
Audit fees		-	46,000
Other payable		2,901	1,000
		<b>1,744,894</b>	<b>1,891,345</b>
<b>9.00 Unit capital fund</b>			
<b>Opening balance as at 01 July 2024</b>		175,879,360	176,855,330
Add: New subscription of 1794 units of Tk. 10.00 each		17,940	24,030
Less: Surrendered of 1354 units of Tk. 10.00 each		(13,540)	(1,000,000)
<b>Closing balance as at 31 December 2024</b>		<b>175,883,760</b>	<b>175,879,360</b>
<b>Details of Unit Holding Position as on Reporting Date (%)</b>			
Sponsor		10.04%	10.04%
Institution		86.49%	86.49%
Individual		3.47%	3.47%
<b>Total</b>		<b>100%</b>	<b>100%</b>



**10.00 Unit premium reserve**

Opening balance as at 01 July 2024

Add: Unit premium during the period

Less: Unit discount during the period

**Closing balance as at 31 December 2024**

Amount in Taka	
31-Dec-24	30-Jun-24
(2,140,561)	(2,114,546)
(2,953)	444
2,708	(26,460)
<b>(2,140,806)</b>	<b>(2,140,561)</b>

**11.00 Dividend Equalization Fund**

Opening balance as at 01 July 2024

Add: Transfer During the Period

Less: Dividend Paid During the  
Period**Closing balance as at 31 December 2024**

-	-
-	-
-	-
-	-

**12.00 Retained Earnings**

Opening balance as at 01 July 2024

Add: Net Income During the Period

Less: Dividend Paid During the Period

**Closing balance as at 31 December 2024**

(23,955,413)	11,091,517
(6,819,372)	(35,046,930)
-	-
<b>(30,774,785)</b>	<b>(23,955,413)</b>

**13.00 Net Asset Value (NAV) per unit at market price**

Total asset value at market price

Less: Liability for expenses

**Net Asset Value (NAV)**

Number of units

NAV per unit at market price

144,713,063	151,674,731
(1,744,894)	(1,891,345)
<b>142,968,169</b>	<b>149,783,386</b>
17,588,376	17,587,936
<b>8.13</b>	<b>8.52</b>

**14.00 Net Asset Value (NAV) per unit at cost price**

Total net asset value at market price

Add: Unrealized loss on securities during the period

Less: Liability for expenses

**Net Asset Value (NAV)**

Number of units

NAV per unit at cost price

144,713,063	151,674,731
(66,425,050)	(58,825,593)
(1,744,894)	(1,891,345)
<b>209,393,219</b>	<b>208,608,979</b>
17,588,376	17,587,936
<b>11.91</b>	<b>11.86</b>





		Amount in Taka	
		1-Jul-24 to 31-Dec-24	1-Jul-23 to 31-Dec-23
15.00	Gain/(Loss) on sale of marketable securities (Annexure-B)	(1,952,909)	397,190
16.00	Dividend income (Annexure-D)	4,272,602	1,839,531
17.00	Interest income (Annexure-E)	513,310	146,796
18.00	Management Fee (Annexure-F)	1,630,765	2,035,996
19.00	Trustee Fee (Annexure-F)	107,107	139,075
20.00	Custodian Fee (Annexure-F)	105,104	132,808
21.00	Other Expense:		
	Printing and stationery	-	-
	Bank charges	3,844	12,150
	Excise duty	18,300	9,150
	CDBL charges	18,643	15,568
	IPO application expenses	-	3,000
	Selling Agent Expense	-	-
	Others	-	-
	<b>Total</b>	<b>40,787</b>	<b>39,868</b>
22.00	(Provision)/Write back of provision for diminution in value of marketable securities		
	Opening balance as at 01 July 2024	(58,825,593)	(21,217,321)
	Add: (Provision)/Write back of provision during the period	(7,599,457)	(37,608,272)
	<b>Total unrealized gain/(loss) during the period</b>	<b>(66,425,050)</b>	<b>(58,825,593)</b>
23.00	Earnings per unit		
	Net Profit/(Loss) After Provision During the Period	(6,819,372)	(2,591,849)
	Number of units	17,588,376	17,586,593
	<b>Earnings Per Unit (EPU) After Provision During the Period</b>	<b>(0.39)</b>	<b>(0.15)</b>
24.00	Dividend income received in cash		
	Dividend Income from Investment in Securities	4,272,602	1,839,531
	Add: Previous year Dividend Receivable	1,383,310	807,034
	Less: Current year Dividend Receivable	(1,983,109)	(1,022,364)
		<b>3,672,803</b>	<b>1,624,201</b>





**25.00 Profit Income realized in cash**

Profit Income on Bank Deposits and Bonds

Add: Previous year Profit Receivable

Less: Current year Profit Receivable

Amount in Taka	
1-Jul-24 to 31-Dec-24	1-Jul-23 to 31-Dec-23

513,310	146,796
-	-
(287,500)	(0.45)
<b>225,810</b>	<b>146,796</b>

**26.00 Advance, deposit and prepayments:**

-	-
-	-

**27.00 Payment made for expenses:**

Total Expenses

Less: Preliminary Expenses

Add: Previous year Operating Expenses payable

(N: 27.01)

Add: Donation &amp; Charges on Interest against Dividend Income

Less: Current year Operating Expenses payable

(N: 27.02)

2,052,918	3,044,189
-	(509,539)
1,715,810	1,987,319
-	-
(1,657,611)	(2,072,805)
<b>2,111,118</b>	<b>2,449,164</b>

**27.01 Previous year Operating Expenses payable**

Current Liabilities (Previous Year)

Less: Advance Payment of Fees, Tax &amp; Suspense's

1,891,345	2,172,556
(175,535)	(185,237)
<b>1,715,810</b>	<b>1,987,319</b>

**27.02 Current year Operating Expenses payable**

Current Liabilities (Current Year)

Less: Last year adjustment

Less: Advance Payment of Fees, Tax &amp; Suspense's

1,744,894	2,178,127
-	-
(87,283)	(105,322)
<b>1,657,611</b>	<b>2,072,805</b>

**28.00 Proceeds from issuance of units:**

<b>14,987</b>	<b>11,008</b>
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**29.00 Payments made for re-purchase of units:**

<b>(10,832)</b>	<b>(1,025,000)</b>
-----------------	--------------------

**30.00 Dividend paid during the year**

Dividend declared during the year

Add: Previous year dividend payable

Less: Current year dividend payable

-	-
-	-
-	-
-	-

**31.00 Net Operating Cash Flows Per Unit (NOCFU)**

Net cash inflows/(outflows) from operating activities

Number of units

Net operating cash flow per unit

(165,414)	(280,977)
17,588,376	17,586,593
<b>(0.01)</b>	<b>(0.02)</b>





**32.00 Profit and Earnings Per Unit available for Distribution**

Retained Earnings Brought Forward  
Add/(Less): Last year adjustment  
Less: Dividend Paid  
Less: Transferd to Dividend Equalization Reserve  
Add: Profit/Loss for the Period  
Add: Dividend Equalization Reserve

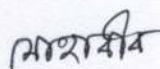
Number of Units  
Per Unit Profit Available for Distribution

Amount in Taka	
1-Jul-24 to 31-Dec-24	1-Jul-23 to 31-Dec-23
(23,955,413)	11,091,517
-	-
-	-
-	-
(6,819,372)	(2,591,851)
-	-
<b>(30,774,785)</b>	<b>8,499,666</b>
17,588,376	17,586,593
<b>(1.75)</b>	<b>0.48</b>

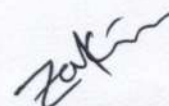
**33.00 Events after the reporting Period**

(a) The Board of Trustees in its meeting held on 23th January 2025 approved the Unaudited financial statements of the Fund for the Period ended 31 december 2024 and authorized the same for issue.

On behalf of Credence First Growth Fund



Chairman, Trustee  
Investment Corporation of Bangladesh



Managing Director  
Credence Asset Management Company Limited



Member, Trustee  
Investment Corporation of Bangladesh



Compliance Officer  
Credence Asset Management Company Limited





## Credence First Growth Fund

As at 31 December 2024

### Portfolio

Listed Securities										Annexure-A	
Sl.No.	Sectors Name	Name of the Companies	Number of Securities	Average Cost Price	Total Acquisition Cost	Market Price	Total Market Value	Excess / (Deficit)	% of Total Assets at Cost		
1	BANK	IFIC	560,250	10.92	6,115,250	7.20	4,033,800	(2,081,450)	2.90%		
2		PREMIERBAN	100,000	10.63	1,062,650	8.90	890,000	(172,650)	0.50%		
3		PRIMEBANK	25,000	22.46	561,400	23.40	585,000	23,600	0.27%		
4		SIBL	100,000	11.73	1,172,925	8.80	880,000	(292,925)	0.56%		
5		FIRSTSBANK	970,200	10.64	10,323,730	5.10	4,948,020	(5,375,710)	4.89%		
6		GIB	1,657,131	9.07	15,030,670	4.90	8,119,942	(6,910,728)	7.12%		
		Sub-total			34,266,625		19,456,762	(14,809,863)	16.23%		
7	FINANCIAL INSTITUTION	IDLC	271,545	70.27	19,081,254	32.70	8,879,522	(10,201,733)	9.04%		
		Sub-total			19,081,254		8,879,522	(10,201,733)	9.04%		
8	MUTUAL FUND	LRGLOBMF1	385,700	7.72	2,976,121	3.40	1,311,380	(1,664,741)	1.41%		
9		SEMILLECMF	100,000	10.60	1,059,706	6.00	600,000	(459,706)	0.50%		
10		SEMILIBLSF	200,000	10.00	1,999,600	6.60	1,320,000	(679,600)	0.95%		
		Sub-total			6,035,428		3,231,380	(2,804,048)	2.86%		
11	ENGINEERING	BDLAMP	7,864	260.27	2,046,768	102.80	808,419	(1,238,348)	0.97%		
12		RUNNERAUTO	200,000	42.86	8,571,429	26.10	5,220,000	(3,351,429)	4.06%		
		Sub-total			10,618,196		6,028,419	(4,589,777)	5.03%		
13	FOOD & ALLIED	BATBC	1,000	400.00	399,998	367.60	367,600	(32,398)	0.19%		
		Sub-total			399,998		367,600	(32,398)	0.19%		
14	PHARMACEUTICALS & CHEMICALS	BXPBARMA	100,000	190.51	19,051,483	81.60	8,160,000	(10,891,483)	9.02%		
15		IBNSINA	36,000	232.95	8,386,160	286.80	10,324,800	1,938,640	3.97%		
16		KOHINOOR	2,640	467.84	1,235,571	514.50	1,358,280	122,709	0.59%		
17		SQURPHARMA	45,807	226.75	10,386,872	217.70	9,972,184	(414,688)	4.92%		
		Sub-total			39,060,086		29,815,264	(9,244,823)	18.50%		





# Credence First Growth Fund

As at 31 December 2024

## Portfolio

### Listed Securities

### Annexure-A

18	SERVICE & REAL ESTATE	EHL	60,000	116.75	7,005,113	66.40	3,984,000	(3,021,113)	3.32%
19		SAIFPOWER	318,000	19.09	6,069,400	13.20	4,197,600	(1,871,800)	2.87%
		Sub-total			13,074,513		8,181,600	(4,892,913)	6.19%
20	CEMENT	LHB	229,511	61.52	14,119,035	53.90	12,370,643	(1,748,392)	6.69%
		Sub-total			14,119,035		12,370,643	(1,748,392)	6.69%
21	TANNERY INDUSTRIES	CRAFTSMAN	2,577	10.00	25,770	29.50	76,022	50,252	0.01%
		Sub-total			25,770		76,022	50,252	0.01%
22	CERAMIC INDUSTRIES	SPCERAMICS	100,000	47.13	4,713,441	12.10	1,210,000	(3,503,441)	2.23%
23		RAK CERAMIC	55,000	47.87	2,633,060	22.60	1,243,000	(1,390,060)	1.25%
		Sub-total			7,346,501		2,453,000	(4,893,501)	3.48%
24	INSURANCE	PIONEERINS	37,400	86.29	3,227,265	48.00	1,795,200	(1,432,065)	1.53%
25		RELIANCINS	14,000	80.44	1,126,154	57.20	800,800	(325,354)	0.53%
26		REPUBLIC	17,000	52.47	892,071	29.40	499,800	(392,271)	0.42%
		Sub-total			5,245,490		3,095,800	(2,149,690)	2.48%
27	CORPORATE BOND	BEXGSUKUK	10,000	88.00	880,000	47.50	475,000	(405,000)	0.42%
		Sub-total			880,000		475,000	(405,000)	0.42%
28	TELECOMUNICATION	GP	32,277	389.97	12,587,132	323.10	10,428,699	(2,158,433)	5.96%
29		BSCPLC	46,200	235.02	10,858,079	126.10	5,825,820	(5,032,259)	5.14%
		Sub-total			23,445,210		16,254,519	(7,190,692)	11.10%
30	TRAVEL & LEASURE	PENINSULA	40,000	29.64	1,185,500	10.80	432,000	(753,500)	0.56%
		Sub-total			1,185,500		432,000	(753,500)	0.56%
31	MISCELLANEOUS	BEXIMCO	88,200	141.29	12,462,001	110.10	9,710,820	(2,751,181)	5.90%
		Sub-total			12,462,001		9,710,820	(2,751,181)	5.90%
32	G-Sec/T-Bond	TB2Y1126	20,000	101.00	2,019,992	100.61	2,012,200	(7,792)	0.96%
		Sub-total			2,019,992		2,012,200	(7,792)	0.96%
		Grand Total			189,265,600		122,840,550	(66,425,050)	100%





**Credence First Growth Fund**  
For the period from 01 July 2024 to 31 December 2024  
**Gain/(Loss) on sale of marketable securities**

**Annexure-B**

S.L	Company Name	Share Quantity	Average Cost Price per Share	Total Cost Value	Market Price per Share	Total Market Value	Gain/(Loss)
1	ACI Limited	1,350	138	186,850	139	188,103	1,254
2	Agni Systems Ltd.	35,000	30	1,058,809	33	1,166,177	107,368
3	Linde Bangladesh Limited	10,000	1,808	18,082,999	1,509	15,086,660	(2,996,339)
4	The IBN SINA Pharmaceutical Industry PLC	8,330	233	1,940,464	339	2,823,590	883,126
5	Prime Bank PLC.	47,100	22	1,057,678	24	1,109,360	51,682
<b>Total</b>				<b><u>22,326,799</u></b>		<b><u>20,373,891</u></b>	<b><u>(1,952,909)</u></b>





### Credence First Growth Fund

For the period from 01 July 2024 to 31 December 2024

#### Investment in Securities

Annexure-C

S.L	Company Name	Number of Shares	Cost Value per Share	Total Cost Value	Market Value per Share	Total Market Value	Surplus/ (Erossion)
1	ACI Limited*	1,350	138.41	186,850	139.70	188,595	1,745
2	British American Tobacco Bangladesh Company Limited	1,000	400.00	399,998	367.60	367,600	(32,398)
3	IFIC Bank PLC	450,000	10.23	4,601,475	7.20	3,240,000	(1,361,475)
4	The Premier Bank PLC.	100,000	10.63	1,062,650	8.90	890,000	(172,650)
5	Prime Bank PLC.	72,100	22.46	1,619,078	23.40	1,687,140	68,062
6	SEML IBBL Shariah Fund	100,000	8.02	802,000	6.60	660,000	(142,000)
7	Social Islami Bank PLC.	100,000	11.73	1,172,925	8.80	880,000	(292,925)
8	TB2Y1126	20,000	101.00	2,019,992	100.61	2,012,200	(7,792)
<b>Total</b>				<b>11,864,965</b>		<b>9,925,535</b>	<b>(1,939,431)</b>

***N.B Investment in ACI Limited was sold before December 31, 2024.***





### Credence First Growth Fund

For the period from 01 July 2024 to 31 December 2024

#### Dividend income

Dividend income:

Annexure-D

S.L	Company Name	Record Date	Number of Shares	Face Value Per Share	Cash Dividend %	Cash Dividend
1	Linde Bangladesh Limited	09-07-24	10,000	10	1540%	1,540,000
2	Grameenphone Ltd.	13-08-24	32,277	10	160%	516,432
3	Eastern Housing Limited	03-10-24	60,000	10	19%	114,000
4	The IBN SINA Pharmaceutical Industry PLC	27-10-24	36,000	10	63%	226,800
5	Bangladesh Submarine Cables PLC	04-11-24	46,200	10	40%	184,800
6	LafargeHolcim Bangladesh PLC.	11-11-24	229,511	10	19%	436,071
7	Bangladesh Lamps Limited	17-11-24	7,490	10	5%	3,745
8	Runner Automobiles PLC	17-11-24	200,000	10	11%	220,000
9	SAIF Powertec Limited	17-11-24	318,000	10	1%	31,800
10	Craftsman Footwear and Accessories Limited	18-11-24	2,577	10	10%	2,577
11	British American Tobacco Bangladesh Company Limited	19-11-24	1,000	10	150%	15,000
12	Square Pharmaceuticals PLC.	21-11-24	45,807	10	110%	503,877
13	Beximco Pharmaceuticals Ltd.	25-11-24	100,000	10	40%	400,000
14	Shinepukur Ceramics Limited	25-11-24	100,000	10	2%	20,000
15	Kohinoor Chemicals Company (Bangladesh) Ltd.	28-11-24	2,400	10	50%	12,000
16	Beximco Green Sukuk Al Istisna'a	22-12-24	10,000	100	4.55%	45,500
<b>Total</b>						<b>4,272,602</b>

#### Dividend Receivable:

1	Global Islami Bank PLC	06-06-24	1,578,220	10	5%	789,110
2	Bangladesh Lamps Limited	17-11-24	7,490	10	5%	3,745
3	Runner Automobiles PLC	17-11-24	200,000	10	11%	220,000
4	SAIF Powertec Limited	17-11-24	318,000	10	1%	31,800
5	Craftsman Footwear and Accessories Limited	18-11-24	2,577	10	10%	2,577
6	Square Pharmaceuticals PLC.	21-11-24	45,807	10	110%	503,877
7	Beximco Pharmaceuticals Ltd.	25-11-24	100,000	10	40%	400,000
8	Shinepukur Ceramics Limited	25-11-24	100,000	10	2%	20,000
9	Kohinoor Chemicals Company (Bangladesh) Ltd.	28-11-24	2,400	10	50%	12,000
<b>Total</b>						<b>1,983,109</b>





### Credence First Growth Fund

For the period from 01 July 2024 to 31 December 2024

#### Profit/Interest Income

##### Profit/Interest on Bank Deposit

Annexure-E

Sl No.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Interest Amount
1	Credence First Growth Fund	Southeast Bank PLC.	Principal	13500000002	SND	4.00%	1,103
2	Credence First Growth Fund	Dhaka Bank PLC.	Eskaton	1051520000243	SND	4.00%	10,846
3	Credence First Growth Fund	Al Arafah Islami Bank PLC.	Motijheel	0021220008005	MSND	4.00%	137,299
4	Credence First Growth Fund	IFIC Bank PLC.	Stock Exchange	200276482041	SND	3.00%	399
5	Credence First Growth Fund	IFIC Bank PLC.	Stock Exchange	0200276482021	Corporate Plus	5.00%	54,930
<b>Sub-Total</b>							<b>204,578</b>

##### Profit/Interest on Dividend Account

Sl No.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Interest Amount
4	Credence First Growth Fund (Dividend Account)	Al Arafah Islami Bank PLC.	Motijheel	0021220011087	MSND	2.25%	10,050
5	Credence First Growth Fund (Dividend Account-2022)	Al Arafah Islami Bank PLC.	Motijheel	0021220011728	MSND	2.25%	11,182
<b>Sub-Total</b>							<b>21,232</b>

##### Profit/Interest on Term Deposit

Sl No.	Name of Instrument	Issuer Company	Branch	Instrument Number	Value	Rate (%)	Interest on TDR
1	Credence First Growth Fund	Dhaka Bank PLC.	Foreign Exchange	2036410001331	4,000,000	11.50	115,000
2	Credence First Growth Fund	Dhaka Bank PLC.	Foreign Exchange	2036410001353	3,000,000	11.50	86,250
3	Credence First Growth Fund	Dhaka Bank PLC.	Foreign Exchange	2036410001342	3,000,000	11.50	86,250
<b>Sub-Total</b>							<b>287,500</b>
<b>Grand Total</b>							<b>513,310</b>

#### Profit Receivable

##### Profit/Interest Receivable on TDR

Sl No.	Name of Instrument	Issuer Company	Branch	Instrument Number	Value	Rate (%)	Interest on TDR
1	Credence First Growth Fund	Dhaka Bank PLC.	Foreign Exchange	2036410001331	4,000,000	11.50	115,000
2	Credence First Growth Fund	Dhaka Bank PLC.	Foreign Exchange	2036410001353	3,000,000	11.50	86,250
3	Credence First Growth Fund	Dhaka Bank PLC.	Foreign Exchange	2036410001342	3,000,000	11.50	86,250
<b>Total</b>							<b>287,500</b>





### Credence First Growth Fund

For the period from 01 July 2024 to 31 December 2024

Annexure F

Management Fees Calculation:				
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
14	30-Sep-24	06-Oct-24	153,883,625	63,994
15	07-Oct-24	13-Oct-24	150,559,032	62,715
16	14-Oct-24	20-Oct-24	147,221,146	61,431
17	21-Oct-24	27-Oct-24	143,594,916	60,037
18	28-Oct-24	03-Nov-24	142,359,889	59,562
19	04-Nov-24	10-Nov-24	146,652,391	61,212
20	11-Nov-24	17-Nov-24	146,801,707	61,270
21	18-Nov-24	24-Nov-24	142,884,423	59,763
22	25-Nov-24	01-Dec-24	143,805,822	60,118
23	02-Dec-24	08-Dec-24	144,804,621	60,502
24	09-Dec-24	15-Dec-24	143,091,369	59,843
25	16-Dec-24	22-Dec-24	144,213,428	60,274
26	23-Dec-24	29-Dec-24	142,389,179	59,573
<b>Total</b>				<b>1,630,765</b>

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

Trustee Fees Calculation:	Amount
Weighted Average NAV	142,809,894
Trustee fee@.15%/2	107,107
Add (Less): Advance Trustee fees	-
<b>Trustee fee during the period</b>	<b>107,107</b>

*\*N.B. Trustee fee is calculated according to clause: 4.2.21 of the Trustee Deed of Credence First Growth Fund.*





### Credence First Growth Fund

For the period from 01 July 2024 to 31 December 2024

Annexure F

SL No.	Custodian Fees calculation:	Amount
1	July 2024	17,625
2	August 2024	18,798
3	September 2024	18,185
4	October, 2024	17,135
5	November, 2024	16,721
6	December, 2024	16,641
<b>Custodian fees as on 31 December 2024</b>		<b>105,104</b>

*\*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.*

BSEC fees Calculation	Amount
Opening balance as at 01 July 2024	<b>149,535</b>
BSEC annual fees amortized for the period	(75,180)
<b>Advance BSEC fees as on 31 December 2024</b>	<b>74,355</b>

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

