



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, 2025

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, 2025, 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, 2025 and of the results of its operations and cash flows for the year then ended and comply with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

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

Emphasis of Matter

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

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and other applicable laws and regulation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibility for the audit of the financial statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Report on other legal and regulatory requirements

In accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations, we also report the following:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by the fund so far as it appeared from our examination of these books;
- The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;
- The investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001; and
- The information and explanation required by us have been received and found satisfactory.



M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor:

Mohammed Forkan Uddin FCA
Managing Partner

DVC : 2508110886AS156405
Dhaka, Date : 11/08/2025

Enrolment No.:

886

Firm's FRC Enlistment No.:

CAF-001-144

Credence First Shariah Unit Fund

Statement of Financial Position

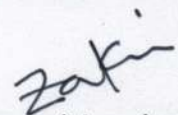
As at 30 June 2025

Particulars	Notes	Amount in BDT	
		30-Jun-2025	30-Jun-2024
A. Assets			
Investments in securities (at market price)	3.00	65,540,058	82,835,498
Investment in money market	4.00	10,000,000	8,000,000
Preliminary and issue expenses	5.00	-	316,881
Advance, deposit and prepayments	6.00	126,000	126,000
Other receivables	7.00	82,041	1,238,755
Cash and cash equivalents	8.00	7,687,890	4,140,512
Total Assets		83,435,988	96,657,645
B. Liabilities			
Unclaimed/Dividend Payable	9.00	-	-
Dividend purification fund	10.00	43,124	81,038
Other liabilities	11.00	1,118,711	1,270,381
Total Liabilities		1,161,835	1,351,419
C. Net Assets (A-B)		82,274,153	95,306,226
D. Owners' Equity			
Unit capital fund	12.00	95,283,730	95,209,340
Unit premium reserve	13.00	3,162,855	3,170,597
Retained earnings	14.00	(16,172,431)	(3,073,711)
Total		82,274,153	95,306,226
Net Asset Value (NAV) Per Unit			
At market price	15.00	8.63	10.01
At cost price	16.00	12.95	12.92

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



Chairman Trustee
Investment Corporation of Bangladesh



Asset Manager (Managing Director)
Credence Asset Management Ltd.



Member Trustee
Investment Corporation of Bangladesh



Head of Compliance
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 : 2508110886AS156405
Dhaka, Date : 11/08/2025

Credence First Shariah Unit Fund

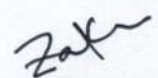
Statement of Profit or Loss and Other Comprehensive Income For the year ended June 30, 2025

Particulars	Notes	Amount in BDT	
		30-Jun-2025	30-Jun-2024
Income			
Capital gain/(loss)	17.00	(667,860)	1,665,590
Dividend income	18.00	3,122,314	3,081,425
Profit income	19.00	1,377,712	896,182
Total income		3,832,167	5,643,197
Expenditure			
Management fees	20.00	2,033,414	2,467,262
Trustee fees	21.00	135,115	174,400
Custodian fees	22.00	119,493	150,237
BSEC annual fees		100,000	119,077
Publication expenses		139,975	141,175
Dividend purification		43,124	81,038
Amortization of preliminary and issue expenses	5.00	316,881	471,090
Other expenses	23.00	146,633	184,401
Total expenditure		3,034,635	3,788,680
Income before provision		797,532	1,854,517
(Provision)/write back of provision	24.00	(13,333,142)	(21,190,357)
Net Income/(Loss)		(12,535,610)	(19,335,840)
Earnings per unit (EPU)	25.00	(1.32)	(2.03)

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



Chairman Trustee
Investment Corporation of Bangladesh



Asset Manager(Managing Director)
Credence Asset Management Ltd.



Member, Trustee
Investment Corporation of Bangladesh



Head of Compliance
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.

Firm's FRC Enlistment No.:

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CAF-001-144

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Dhaka, Date : 11/08/2025

Credence First Shariah Unit Fund

Statement of Changes in Equity
For the year ended June 30, 2025

Particulars	Unit capital	Unit premium reserve	Amount in BDT	
			Retained earnings	Total equity
Balance as on 01 July 2024	95,209,340	3,170,597	(3,073,711)	95,306,226
Prior year adjustment			(563,110)	(563,110)
Unit sold during the period	152,760	-	-	152,760
Unit surrender during the period	(78,370)	-	-	(78,370)
Premium on sale of unit	-	(9,540)	-	(9,540)
Premium on surrender of unit	-	1,798	-	1,798
Net Income/(Loss)	-	-	(12,535,610)	(12,535,610)
Dividend paid	-	-	-	-
Balance as on 30-06-2025	95,283,730	3,162,855	(16,172,432)	82,274,153

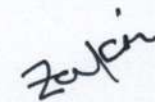
For the year ended June 30, 2024

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

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


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Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager (Managing Director)
Credence Asset Management Ltd.


Head of Compliance
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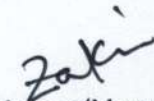
Credence First Shariah Unit Fund
Statement of Cash Flows
For the year ended June 30, 2025

Particulars	Notes	Amount in BDT	
		30-Jun-2025	30-Jun-2024
A. Cash Flows from Operating Activities			
Capital gain/(loss)	17.00	(667,860)	1,665,590
Dividend income received in cash	26.00	4,221,448	2,617,471
Profit income realized in cash	27.00	1,435,292	935,458
Payment made for expenses	28.00	(3,470,450)	(3,431,574)
Net cash flows from operating activities		1,518,431	1,786,944
B. Cash Flows from Investing Activities			
Purchase of securities	Annexure-C	(10,706,064)	(9,682,574)
Sale of securities (at Cost)	Annexure-B	14,668,363	4,555,249
Investment In IPO		-	(7,200,000)
Return From IPO		-	7,102,240
Investment In MTDR/FDR/T-Bill		(10,000,000)	(8,000,000)
Encashment of MTDR/FDR/T-Bill		8,000,000	-
Net cash flows from investing activities		1,962,298	(13,225,085)
C. Cash Flows from Financing Activities			
Proceeds from issuance of units	29.00	143,220	877,897
Payments made for re-purchase of units	30.00	(76,572)	(1,191,243)
Dividend paid	31.00	-	(4,782,693)
Net cash flows from financing activities		66,648	(5,096,039)
D. Net Cash flows during the period (A+B+C)		3,547,377	(16,534,180)
E. Opening cash and cash equivalent		4,140,511	20,674,691
F. Closing cash and cash equivalent (D+E)		7,687,888	4,140,511
Net Operating Cash Flows Per Unit (NOCFU)	32.00	0.16	0.19

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


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Member, Trustee
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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 : 2508110886AS156405
Dhaka, Date : 11/08/2025

Credence First Shariah Unit Fund**Notes to the Financial Statements
For the year ended 30 June, 2025****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, 2025;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2025;
- Statement of Changes in Equity for the year ended June 30, 2025;
- Statement of Cash Flows for the year ended June 30, 2025;
- 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, 2024 to June 30, 2025;

2.24 Authorization Date for Issuing Financial Statements:

The financial statements were authorized by the Board of Trustees on July 23, 2025 for issue after completion of review.

2.25 General:

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

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

3.00 Investments (at market price)

Investments in listed securities
Investment in non-listed securities
Total

Amount in BDT	
30-Jun-25	30-Jun-24
65,540,058	82,835,498
-	-
65,540,058	82,835,498

Details are mentioned in Annexure-A

4.00 Investment in money market

Investment in MTDR

Name of the Institution & Branch	Account Number
Pubali Bank PLC.-Principal Branch	0001817/36917
Pubali Bank PLC.-Principal Branch	0001816/36902
Pubali Bank PLC.-Principal Branch	0001815/36898
Al Arafah Islami Bank PLC.-Motijheel	0021310250048
Al Arafah Islami Bank PLC.-Motijheel	0021310250059
Total	

4,000,000	-
3,000,000	-
3,000,000	-
-	5,000,000
-	3,000,000
10,000,000	8,000,000

5.00 Preliminary and issue expenses

Opening balance
Amortization made during the period
Closing balance

316,881	787,971
(316,881)	(471,090)
-	316,881

6.00 Advance, deposit and prepayments

Annual fees of BSEC
Annual fees of CDBL
Total

100,000	100,000
26,000	26,000
126,000	126,000

7.00 Other receivables

Accrued bank interest-SND	(Annexure-E)
Accrued interest-TDR	(Annexure-E)
Accrued profit-Non Listed Bond	(Annexure-D)
Receivable coupon on Bond	(Annexure-D)
Dividend Receivable	(Annexure-D)

3,231	537
-	60,274
-	-
-	-
78,810	1,177,944
82,041	1,238,755

Reason for adjustment: The Board of Directors of Global Islamic Bank (GIB) initially recommended a 5% stock dividend and a 5% cash dividend for the year ended 31 December 2023, in its board meeting held on April 28, 2024. Subsequently, it was discovered a material error in the audited Financial Statement for the year ended June 30, 2023. The Bank has revised the previous audited financial Statements and it was found that there was net loss for the year ended 31 December 2023, and result at the accumulated loss. Based on the revised financial Statement, the Board of Directors of the bank has withdrawn its earlier recommendation and decided not to declare any dividend (stock or cash) for the year 2023. As a result of these circumstances, Credence First Shariah Unit Fund has recognized the previously recognized dividend income and the number of shares in its financial statements for the year ended June 30, 2025.

8.00 Cash and cash equivalents

Main Bank Accounts	8.01
Brokerage Accounts	8.02
Total	

Amount in BDT	
30-Jun-25	30-Jun-24

7,687,086	4,140,157
804	355
7,687,890	4,140,512

8.01 Bank accounts (Main)

Name of the Bank & Branches	Account Number
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Shahjalal Islami Bank PLC.-Bijoynagar	'401813100001684
Dhaka Bank PLC.-IBBL	'2141550001488
Al Arafah Islami Bank PLC.-Motijheel	'0021220008016
Total	

-	47,369
293,916	38,365
7,393,170	4,054,422
7,687,086	4,140,157

8.02 Brokerage accounts

Name of the Broker & Branches
Vision Capital Management Ltd.
Popular Life Securities Ltd.

-	0.32
804	354
804	355

9.00 Unclaimed/Dividend Payable

Opening Balance
Addition for the period
Dividend paid
Closing Balance

-	-
-	-
-	-
-	-

10.00 Dividend purification fund (profit against dividend income)

Opening balance
Addition for the period
Donation and expenses
Total

81,038	-
43,124	81,038
(81,038)	-
43,124	81,038

11.00 Other liabilities

Management fees
Custodian fee
Publication expenses payable
Audit fees
Other payable
Total

973,987	1,144,622
58,724	70,209
11,400	8,550
46,000	46,000
28,600	1,000
1,118,711	1,270,381

12.00 Unit capital fund

Opening balance
New subscription of 15,276 units of Tk. 10.00 each
Surrendered of 7,837 units of Tk. 10.00 each
Closing balance

95,209,340	95,653,860
152,760	739,410
(78,370)	(1,183,930)
95,283,730	95,209,340

(%) Unit holding position

	Amount in BDT	
	30-Jun-25	30-Jun-24
Sponsor	6.24%	6.25%
Insitution	90.21%	90.28%
Individual	3.55%	3.47%
Total	100.00%	100.00%

13.00 Unit premium reserve

Opening balance	3,170,597	3,039,423
Unit sold during the period	(9,540)	138,487
Unit surrendered during the period	1,798	(7,313)
Closing balance	3,162,855	3,170,597

14.00 Retained earnings

Opening balance	(3,073,711)	21,044,822
Prior year adjustment	(563,110)	-
Net Income/(Loss)	(12,535,610)	(19,335,840)
Dividend paid	-	(4,782,693)
Closing balance	(16,172,431)	(3,073,711)

Reason for adjustment: The Board of Directors of Global Islamic Bank (GIB) initially recommended a 5% stock dividend and a 5% cash dividend for the year ended 31 December 2023, in its board meeting held on April 28, 2024. Subsequently, it was discovered a material error in the audited Financial Statement for the year ended June 30, 2023. The Bank has revised the previous audited financial Statements and it was found that there was net loss for the year ended 31 December 2023, and result at the accumulated loss. Based on the revised financial Statement, the Board of Directors of the bank has withdrawn its earlier recommendation and decided not to declare any dividend (stock or cash) for the year 2023. As a result of these circumstances, Credence First Shariah Unit Fund has recognized the previously recognized dividend income and the number of shares in its financial statements for the year ended June 30, 2025.

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

Total asset value at market price	83,435,988	96,657,645
Liability for expenses	(1,161,835)	(1,351,419)
Net asset value (NAV)	82,274,153	95,306,226
Number of units	9,528,373	9,520,934
NAV per unit at market price	8.63	10.01

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

Total asset value at market price	83,435,988	96,657,645
Unrealized loss on securities during the period	(41,083,230)	(27,750,088)
Liability for expenses	(1,161,835)	(1,351,419)
Net asset value (NAV)	123,357,384	123,056,314
Number of units	9,528,373	9,520,934
NAV per unit at cost price	12.95	12.92

		Amount in BDT	
		30-Jun-25	30-Jun-24
17.00	Capital gain/(loss)	(667,860)	1,665,590
	<i>Details are mentioned in Annexure-B</i>		
18.00	Dividend income	3,122,314	3,081,425
	<i>Details are mentioned in Annexure-D</i>		
19.00	Profit income	1,377,712	896,182
	<i>Details are mentioned in Annexure-E</i>		
20.00	Management fees	2,033,414	2,467,262
	<i>Details are mentioned in Annexure-F</i>		
21.00	Trustee fees	135,115	174,400
	<i>Details are mentioned in Annexure-F</i>		
22.00	Custodian fees	119,493	150,237
	<i>Details are mentioned in Annexure-F</i>		
23.00	Other expenses		
	Bank charges	38,453	68,768
	Excise duty	22,150	30,000
	CDBL charges	30,030	29,633
	Audit fee	46,000	46,000
	Shariah supervisory board meeting	10,000	10,000
	Total	146,633	184,401
24.00	(Provision)/write back of provision for diminution in value of investment		
	Opening balance as at 01 July 2024	(27,750,088)	(6,559,731)
	(Required provision)/write back of provision	(13,333,142)	(21,190,357)
	Total unrealized gain/(loss) during the period	(41,083,230)	(27,750,088)
25.00	Earnings per unit		
	Net Income/(Loss)	(12,535,610)	(19,335,840)
	Number of units	9,528,373	9,520,934
	Earnings per unit (EPU) after provision	(1.32)	(2.03)

26.00 Dividend income received in cash

Dividend income
Opening dividend receivable
Closing dividend receivable

Amount in BDT	
30-Jun-25	30-Jun-24
3,122,314	3,081,425
1,177,944	713,990
(78,810)	(1,177,944)
4,221,448	2,617,471

27.00 Profit income realized in cash

Profit income
Opening profit receivable
Closing profit receivable

1,377,712	896,182
60,811	100,087
(3,231)	(60,811)
1,435,292	935,458

28.00 Payment made for expenses

Total expenditure
Prior year adjustment
Preliminary expenses
Opening operating expenses payable
Closing operating expenses

28.01

28.02

3,034,635	3,788,680
563,110	-
(316,884)	(471,090)
1,225,419	1,339,404
(1,035,835)	(1,225,419)
3,470,445	3,431,575

28.01 Opening operating expenses payable

Current Liabilities (Previous Year)
Advance Deposit & Prepayments

1,351,419	1,458,481
(126,000)	(119,077)
1,225,419	1,339,404

28.02 Closing operating expenses payable

Current Liabilities (Current Year)
Last year adjustment
Advance Deposit & Prepayments

1,161,835	1,351,419
-	-
(126,000)	(126,000)
1,035,835	1,225,419

29.00 Proceeds from issuance of units

143,220	877,897
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30.00 Payments made for surrender of units

(76,572)	(1,191,243)
-----------------	--------------------

31.00 Dividend paid during the year

Dividend declared during the year
Previous year dividend payable
Current year dividend payable

-	4,782,693
-	-
-	(4,782,693)
-	-

Amount in BDT	
30-Jun-25	30-Jun-24

32.00 Net Operating Cash Flows Per Unit (NOCFU)

Net cash flows from operating activities
Number of units
Net operating cash flow per unit

1,518,431	1,786,944
9,528,373	9,520,934
0.16	0.19

33.00 Profit and Earnings Per Unit available for Distribution

Opening balance
Dividend Paid
Net Income/(Loss)

(3,073,711)	21,044,822
-	-
(12,535,610)	(19,335,840)
(15,609,321)	1,708,982
9,528,373	9,520,934
(1.64)	0.18

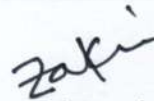
Number of units
Per unit profit available for distribution

34.00 Events after the reporting period


The Board of Trustees of the Fund approved dividend at the rate of BDT 0.00 per unit i.e. 0.00% for the year ended June 30, 2025 along with the audited financial statement in its 994th meeting held on July 23, 2025.



Chairman Trustee
Investment Corporation of Bangladesh



Asset Manager(Managing Director)
Credence Asset Management Ltd.



Member, Trustee
Investment Corporation of Bangladesh



Head of Compliance
Credence Asset Management Ltd.

Credence First Shariah Unit Fund

As at 30 June 2025

Details of Investment in Listed Securities

Details of Investment in Listed Securities

Sl.No.	Sector	Name of the Companies	Number of Securities	Average Cost	Market Price	Total Acquisition Cost	Total Market Value	Excess / (Deficit)	% of Total Assets at Cost
1	BANK	SIBL	125,000	11.91	7.40	1,488,713	925,000	(563,713)	1.20%
2		FIRSTSBANK	970,200	9.57	3.80	9,285,549	3,686,760	(5,598,789)	7.46%
3		GIB	1,126,220	9.52	3.00	10,725,908	3,378,660	(7,347,248)	8.61%
						21,500,169	7,990,420	(13,509,749)	17.27%

4	MUTUAL FUND	DBH1STMF	200,000	9.20	5.20	1,840,000	1,040,000	(800,000)	1.48%
5		GREENDELMF	200,000	8.90	3.90	1,780,000	780,000	(1,000,000)	1.43%
6		AIBL1STMF	250,000	10.10	6.10	2,523,896	1,525,000	(998,896)	2.03%
						6,143,896	3,345,000	(2,798,896)	4.93%

7	ENGINEERING	BDLAMPS	2,247	245.91	116.60	552,549	262,000	(290,548)	0.44%
8		RUNNERAUTO	50,000	57.24	25.00	2,862,149	1,250,000	(1,612,149)	2.30%
						3,414,697	1,512,000	(1,902,697)	2.74%

9	PHARMACEUTICALS & CHEMICALS	BXPHERMA	38,000	183.92	86.10	6,989,078	3,271,800	(3,717,278)	5.61%	
10		IBNSINA	28,500	230.58	294.10	6,571,609	8,381,850	1,810,241	5.28%	
11		KOHINOOR	4,950	462.26	500.10	2,288,543	2,475,495	186,952	1.84%	
12		BEACONPHAR	10,000	274.64	105.90	2,746,409	1,059,000	(1,687,409)	2.21%	
13		ACMELAB	5,000	87.57	72.20	437,861	361,000	(76,861)	0.35%	
							19,033,499	15,549,145	(3,484,354)	15.29%

14	SERVICE & REALESTATE	EHL	54,000	115.11	71.80	6,216,164	3,877,200	(2,338,964)	4.99%
15		SAIFPOWER	195,000	19.62	7.20	3,825,141	1,404,000	(2,421,141)	3.07%
						10,041,305	5,281,200	(4,760,105)	8.06%

16	CEMENT	LHB	170,000	64.92	47.50	11,035,844	8,075,000	(2,960,844)
						11,035,844	8,075,000	(2,960,844)
								8.86%

17	TANNERY INDUSTRIES	CRAFTSMAN	2,577	10.00	28.30	25,770	72,929	47,159
								0.02%



Details of Investment in Listed Securities

Annexure-A

Sl.No.	Sector	Name of the Companies	Number of Securities	Average Cost	Market Price	Total Acquisition Cost	Total Market Value	Excess / (Deficit)	% of Total Assets at Cost
						25,770	72,929	47,159	0.02%
18	CERAMIC INDUSTRIES	SPCERAMICS	65,000	43.55	20.70	2,830,818	1,345,500	(1,485,318)	2.27%
19		RAKCERAMIC	30,000	47.71	19.20	1,431,255	576,000	(855,255)	1.15%
						4,262,073	1,921,500	(2,340,573)	3.42%
20	INSURANCE	TAKAFULINS	35,000	46.37	31.40	1,623,013	1,099,000	(524,013)	1.30%
21		REPUBLIC	9,292	44.78	27.00	416,103	250,884	(165,219)	0.33%
22		ISLAMIINS	27,000	54.04	35.90	1,458,337	969,300	(489,037)	1.17%
						3,497,453	2,319,184	(1,178,269)	2.81%
23	CORPORATE BOND	BEXGSUKUK	100,000	54.50	47.50	5,449,888	4,750,000	(699,888)	4.38%
						5,449,888	4,750,000	(699,888)	4.38%
24	TELECOMMUNICATION ON	GP	10,000	367.15	303.10	3,671,456	3,031,000	(640,456)	2.95%
25		BSCPLC	43,600	235.95	124.80	10,287,583	5,441,280	(4,846,303)	8.26%
						13,959,039	8,472,280	(5,486,759)	11.21%
26	MISCELLANEOUS	BEXIMCO	42,000	141.62	110.10	5,947,841	4,624,200	(1,323,641)	4.78%
27		BSC	18,000	128.43	90.40	2,311,815	1,627,200	(684,615)	1.86%
						8,259,655	6,251,400	(2,008,255)	6.63%
						106,623,288	65,540,058	(41,083,230)	85.63%

Grand Total

Credence First Shariah Unit Fund

For the year ended June 30, 2025

Capital gain/(loss)

Annexure-B

S.L	Company Name	Share quantity	Average cost	Market price	Total Cost	Total Market Value	Gain/(Loss)
1	Agni Systems Ltd.	70,000	31.44	33.52	2,200,930	2,346,519	145,589
2	Linde Bangladesh Limited	5,602	1,785.32	1,509.94	10,001,370	8,458,680	(1,542,690)
3	The IBN SINA Pharmaceutical Industry PLC	6,500	230.58	338.75	1,498,788	2,201,854	703,066
4	IBBL Mudaraba Perpetual Bond	1,425	678.79	697.16	967,275	993,450	26,175
Total					14,668,363	14,000,503	(667,860)

Credence First Shariah Unit Fund

For the year ended June 30, 2025

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	The ACME Laboratories Limited	5,000	87.57	437,860	72.20	361,000	(76,860)
2	Grameenphone Ltd.	10,000	367.15	3,671,456	303.10	3,031,000	(640,456)
3	Social Islami Bank PLC.	125,000	11.91	1,488,713	7.40	925,000	(563,713)
4	Beximco Green Sukuk Al Istisna'a	85,143	48.63	4,140,761	47.50	4,044,293	(96,469)
5	IBBL Mudaraba Perpetual Bond	1,425	678.79	967,275	697.16	993,453	26,178
Total				10,706,064		4,317,000	(1,351,319)

Credence First Shariah Unit Fund

For the period from 01 July 2024 to 30 June 2025
Dividend Income & Receivable

Annexure-D

Dividend income

S.L	Company Name	Record Date	Number of Shares	Face Value	% Dividend	Cash Dividend
1	Linde Bangladesh Limited	09-07-24	5,602	10	1540.0%	862,708
2	Grameenphone Ltd.	13-08-24	2,000	10	160.0%	32,000
3	Eastern Housing Limited	03-10-24	54,000	10	19.0%	102,600
4	The IBN SINA Pharmaceutical Industry PLC	27-10-24	28,500	10	63.0%	179,550
5	Beacon Pharmaceuticals PLC	27-10-24	10,000	10	20.0%	20,000
6	Bangladesh Submarine Cables PLC	04-11-24	43,600	10	40.0%	174,400
7	LafargeHolcim Bangladesh PLC.	11-11-24	170,000	10	19.0%	323,000
8	Bangladesh Lamps Limited	17-11-24	2,140	10	5.0%	1,070
9	Runner Automobiles PLC	17-11-24	50,000	10	11.0%	55,000
10	SAIF Powertec Limited	17-11-24	195,000	10	1.0%	19,500
11	Craftsman Footwear and Accessories Limited	18-11-24	2,577	10	10.0%	2,577
12	The ACME Laboratories Limited	20-11-24	5,000	10	35.0%	17,500
13	Bangladesh Shipping Corporation	24-11-24	18,000	10	25.0%	45,000
14	Beximco Pharmaceuticals Ltd.	25-11-24	38,000	10	40.0%	152,000
15	Shinepukur Ceramics Limited	25-11-24	65,000	10	2.00%	13,000
16	Kohinoor Chemicals Company (Bangladesh) Ltd.	28-11-24	4,500	10	50.0%	22,500
17	Beximco Green Sukuk Al Istisna'a	22-12-24	14,857	100	4.55%	67,599
18	RAK Ceramics (Bangladesh) Limited	17-02-25	30,000	10	10.0%	30,000
19	Grameenphone Ltd.	26-02-25	10,000	10	170.0%	170,000
20	LafargeHolcim Bangladesh PLC.	09-04-25	170,000	10	19.0%	323,000
21	Republic Insurance Company Limited	25-05-25	8,850	10	6.0%	5,310
22	Islami Insurance Bangladesh Limited	18-06-25	27,000	10	20.0%	54,000
23	Beximco Green Sukuk Al Istisna'a	22-06-25	100,000	100	4.5%	450,000
Total						3,122,314

Dividend receivable

1	SAIF Powertec Limited	17-11-24	195,000	10	1.00%	19,500
2	Republic Insurance Company Limited	25-05-25	8,850	10	6.0%	5,310
3	Islami Insurance Bangladesh Limited	18-06-25	27,000	10	20.0%	54,000
Total						78,810

Credence First Shariah Unit Fund

For the year ended June 30, 2025

Profit (Bank) Income & Receivable

Annexure-E

Profit on Bank Deposit

SI No	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Profit Amount
1	Credence First Shariah Unit Fund	Shahjalal Islami Bank PLC.	Bijoy Nagar	401813100001684	MSND	4.00	80
2	Credence First Shariah Unit Fund	Dhaka Bank PLC.	IBBL, Motijheel	2141550001488	MSND	4.00	4,016
3	Credence First Shariah Unit Fund	Al Arafah Islami Bank PLC.	Motijheel	0021220008016	MSND	4.00	330,437
Sub-Total							334,533

Profit on Dividend Account

SI No	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Profit Amount
1	Credence First Shariah Unit Fund (Dividend Account)	Al Arafah Islami Bank PLC.	Motijheel	0021220011076	MSND	2.25	35,672
2	Credence First Shariah Unit Fund (Dividend Account-2022)	Al Arafah Islami Bank PLC.	Motijheel	0021220011717	MSND	2.25	663
3	Credence First Shariah Unit Fund (Dividend Account-2023)	Al Arafah Islami Bank PLC.	Motijheel	0021220012055	MSND	2.25	976
Sub-Total							37,310

Profit on MTDR

SI No	Name of Instrument	Issuer Company	Branch	Instrument Number	Value	Rate (%)	Interest on TDR
1	Credence First Shariah Unit Fund	Al Arafah Islami Bank PLC.	Motijheel	0021310250048	5,000,000*	11.00	100,959
2	Credence First Shariah Unit Fund	Al Arafah Islami Bank PLC.	Motijheel	0021310250059	3,000,000*	11.00	60,575
3	Credence First Shariah Unit Fund	Pubali Bank PLC.	Principal (Islamic)	0013556/45077	3,000,000	10.25	77,507
4	Credence First Shariah Unit Fund	Pubali Bank PLC.	Principal (Islamic)	0001817/36917	4,000,000	10.25	306,700

SI No	Name of Instrument	Issuer Company	Branch	Instrument Number	Value	Rate (%)	Interest on TDR
5	Credence First Shariah Unit Fund	Pubali Bank PLC.	Principal (Islamic)	0001816/36902	3,000,000	10.25	230,064
6	Credence First Shariah Unit Fund	Pubali Bank PLC.	Principal (Islamic)	0001815/36898	3,000,000	10.25	230,064
Sub-Total							1,005,869
Grand Total							1,377,712

Profit Receivable

Profit Receivable on Bank Deposit

SI No	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Profit Amount
1	Credence First Shariah Unit Fund	Dhaka Bank PLC.	IBBL, Motijheel	2141550001488	MSND	4.00	3,231
Total							3,231

Credence First Shariah Unit Fund
For the year ended June 30, 2025

Annexure F

Management Fees Calculation				
SL #	Week Dates		Week Average	Mgt Fees
1	01-Jul-24	07-Jul-24	96,532,928	41,936
2	08-Jul-24	14-Jul-24	97,427,561	42,280
3	15-Jul-24	21-Jul-24	95,453,870	41,521
4	22-Jul-24	28-Jul-24	94,392,266	41,112
5	29-Jul-24	04-Aug-24	92,128,851	40,242
6	05-Aug-24	11-Aug-24	98,336,744	42,630
7	12-Aug-24	18-Aug-24	99,662,466	43,139
8	19-Aug-24	25-Aug-24	95,331,721	41,474
9	26-Aug-24	01-Sep-24	97,481,625	42,301
10	02-Sep-24	08-Sep-24	98,544,338	42,709
11	09-Sep-24	15-Sep-24	98,413,115	42,659
12	16-Sep-24	22-Sep-24	98,521,065	42,700
13	23-Sep-24	29-Sep-24	98,710,231	42,773
14	30-Sep-24	06-Oct-24	96,135,034	41,783
15	07-Oct-24	13-Oct-24	93,437,177	40,745
16	14-Oct-24	20-Oct-24	90,959,831	39,792
17	21-Oct-24	27-Oct-24	88,408,465	38,811
18	28-Oct-24	03-Nov-24	87,846,728	38,595
19	04-Nov-24	10-Nov-24	90,805,068	39,733
20	11-Nov-24	17-Nov-24	90,394,693	39,575
21	18-Nov-24	24-Nov-24	87,953,698	38,636
22	25-Nov-24	01-Dec-24	88,691,575	38,920
23	02-Dec-24	08-Dec-24	89,150,727	39,096
24	09-Dec-24	15-Dec-24	88,123,361	38,701
25	16-Dec-24	22-Dec-24	88,850,472	38,981
26	23-Dec-24	29-Dec-24	87,815,315	38,583
27	01-Jan-25	05-Jan-25	87,967,284	38,641
28	06-Jan-25	12-Jan-25	87,228,450	38,357
29	13-Jan-25	19-Jan-25	86,161,034	37,947
30	20-Jan-25	26-Jan-25	86,779,856	38,185
31	27-Jan-25	02-Feb-25	85,616,016	37,737
32	03-Feb-25	09-Feb-25	85,988,911	37,880
33	10-Feb-25	16-Feb-25	86,201,670	37,962
34	17-Feb-25	23-Feb-25	86,340,620	38,016
35	24-Feb-25	02-Mar-25	87,070,140	38,296
36	03-Mar-25	09-Mar-25	86,255,715	37,983
37	10-Mar-25	16-Mar-25	86,161,898	37,947
38	17-Mar-25	23-Mar-25	86,063,466	37,909
39	24-Mar-25	30-Mar-25	86,288,716	37,996
40	01-Apr-25	06-Apr-25	86,438,187	38,053
41	07-Apr-25	13-Apr-25	88,170,636	38,719
42	14-Apr-25	20-Apr-25	86,350,308	38,019
43	21-Apr-25	27-Apr-25	84,237,846	37,207
Management Fees Calculation				
SL #	Week Dates		Week Average	Mgt Fees
44	28-Apr-25	04-May-25	83,520,816	36,931
45	05-May-25	11-May-25	83,731,785	37,012
46	12-May-25	18-May-25	82,283,665	36,455

SL #	Week Dates		Week Average	Mgt Fees
47	19-May-25	25-May-25	81,682,276	36,224
48	26-May-25	01-Jun-25	80,840,345	35,900
49	02-Jun-25	08-Jun-25	81,309,245	36,080
50	09-Jun-25	15-Jun-25	81,366,450	36,102
51	16-Jun-25	22-Jun-25	81,465,921	36,141
52	23-Jun-25	29-Jun-25	81,845,914	36,287
Total				2,033,414

*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	
	July 2024 to December 2024	January 2025 to June 2025
Weighted Average NAV	91,668,705	88,484,578
Trustee fee@.15%/2	68,752	66,363
Total fee for the year	135,115	

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

SL No.	Custodian Fees calculation	Amount
1	July 2024	10,494
2	August 2024	11,915
3	September 2024	11,037
4	October, 2024	9,788
5	November, 2024	9,690
6	December, 2024	9,576
7	January, 2025	9,308
8	February, 2025	9,526
9	March, 2025	9,822
10	April, 2025	9,430
11	May, 2025	9,443
12	June, 2025	9,464
Total fee for the year		119,493

*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.

BSEC fees Calculation	Amount
Opening balance as at 01 July 2024	100,000
Fees amortized for the period	(100,000)
Outstanding fees	-

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