

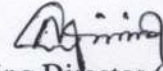
**Credence First Growth Fund**  
**Statement of Financial Position (Unaudited)**  
**As at 31 December 2025**

Particulars	Notes	Amount in BDT	
		31-Dec-2025	30-Jun-2025
<b>A. Assets</b>			
Investments in securities (at market price)	1.00	116,873,765	117,191,387
Investment in money market	2.00	-	10,000,000
Advance, deposit and prepayments	3.00	79,848	160,580
Other receivables	4.00	720,390	10,200
Cash and cash equivalents	5.00	14,503,854	8,410,873
<b>Total Assets</b>		<b>132,177,857</b>	<b>135,773,040</b>
<b>B. Liabilities</b>			
Unclaimed/Dividend Payable	6.00	-	-
Other liabilities	7.00	1,645,663	1,693,832
<b>Total Liabilities</b>		<b>1,645,663</b>	<b>1,693,832</b>
<b>C. Net Assets (A-B)</b>			
		<b>130,532,194</b>	<b>134,079,207</b>
<b>D. Owners' Equity</b>			
Unit capital fund	8.00	171,286,340	175,918,290
Unit premium reserve	9.00	(1,017,008)	(2,147,841)
Dividend equalization fund	10.00	-	-
Retained earnings	11.00	(39,737,137)	(39,691,242)
<b>Total</b>		<b>130,532,194</b>	<b>134,079,207</b>
<b>Net Asset Value (NAV) Per Unit</b>			
At market price	12.00	<b>7.62</b>	<b>7.62</b>
At cost price	13.00	<b>12.15</b>	<b>11.92</b>

On behalf of Credence First Growth Fund



Chairman, Trustee  
Investment Corporation of Bangladesh



Managing Director (Acting)  
Credence Asset Management Limited



Member, Trustee  
Investment Corporation of Bangladesh



Head of Compliance  
Credence Asset Management Limited



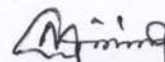
**Credence First Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**  
**For the period from 01 July 2025 to 31 December 2025**

Particulars	Notes	Amount in BDT			
		1-Jul-2025 to 31-Dec-2025	1-Jul-2024 to 31-Dec-2024	1-Oct-2025 to 31-Dec-2025	1-Oct-2024 to 31-Dec-2024
<b>Income</b>					
Capital gain/(loss)	14.00	550,864	(1,952,909)	(292,332)	1,254
Dividend income	15.00	2,081,302	4,272,602	1,726,255	2,216,170
Interest income	16.00	1,165,602	513,310	756,067	434,498
<b>Total income</b>		<b>3,797,768</b>	<b>2,833,003</b>	<b>2,189,990</b>	<b>2,651,922</b>
<b>Expenditure</b>					
Management fees	17.00	1,539,849	1,630,765	750,481	790,293
Trustee fees	18.00	99,485	107,107	49,991	53,832
Custodian fees	19.00	102,918	105,104	49,911	50,497
BSEC annual fees		67,660	75,180	33,829	37,588
Publication expenses		69,170	93,975	13,800	16,675
Other expenses	20.00	58,087	40,787	45,727	32,344
<b>Total expenditure</b>		<b>1,937,169</b>	<b>2,052,918</b>	<b>943,739</b>	<b>981,229</b>
<b>Income before provision</b>		<b>1,860,599</b>	<b>780,085</b>	<b>1,246,251</b>	<b>1,670,693</b>
(Provision)/write back of provision	21.00	(1,906,494)	(7,599,457)	(11,725,362)	(16,632,924)
<b>Net Income/(Loss)</b>		<b>(45,895)</b>	<b>(6,819,372)</b>	<b>(10,479,111)</b>	<b>(14,962,231)</b>
<b>Earnings per unit (EPU)</b>	22.00	<b>(0.0027)</b>	<b>(0.39)</b>	<b>(0.61)</b>	<b>(0.85)</b>

On behalf of Credence First Growth Fund



Chairman, Trustee  
Investment Corporation of Bangladesh



Managing Director (Acting)  
Credence Asset Management Limited



Member, Trustee  
Investment Corporation of Bangladesh



Head of Compliance  
Credence Asset Management Limited



**Credence First Growth Fund**  
**Statement of Changes in Equity (Unaudited)**  
**For the period from 01 July 2025 to 31 December 2025**

Particulars	Unit capital	Unit premium reserve	Dividend Equalization Fund	Amount in BDT	
				Retained earnings	Total equity
<b>Balance as on 01 July 2025</b>	175,918,290	(2,147,841)	-	(39,691,243)	134,079,207
Unit sold during the period	1,878,050	-	-	-	1,878,050
Unit surrender during the period	(6,510,000)	-	-	-	(6,510,000)
Premium on sale of unit	-	(347,448)	-	-	(347,448)
Premium on surrender of unit	-	1,478,280	-	-	1,478,280
Dividend equalization reserve	-	-	-	-	-
Net Income/(Loss)	-	-	-	(45,895)	(45,895)
Dividend paid	-	-	-	-	-
<b>Balance as on 31 December 2025</b>	<b>171,286,340</b>	<b>(1,017,009)</b>	<b>-</b>	<b>(39,737,139)</b>	<b>130,532,194</b>

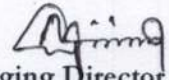
**For the Period from 01 July 2024 to 31 December 2024**

Particulars	Unit capital	Unit premium reserve	Dividend Equalization Fund	Amount in BDT	
				Retained earnings	Total equity
<b>Balance as on 01 July 2024</b>	175,879,360	(2,140,561)	-	(23,955,412)	149,783,387
Unit sold during the period	17,940	-	-	-	17,940
Unit surrender during the period	(13,540)	-	-	-	(13,540)
Premium on sale of unit	-	(2,953)	-	-	(2,953)
Premium on surrender of unit	-	2,708	-	-	2,708
Dividend equalization reserve	-	-	-	-	-
Net Income/(Loss)	-	-	-	(6,819,372)	(6,819,372)
Dividend paid	-	-	-	-	-
<b>Balance as on 31 December 2024</b>	<b>175,883,760</b>	<b>(2,140,806)</b>	<b>-</b>	<b>(30,774,784)</b>	<b>142,968,170</b>

On behalf of Credence First Growth Fund



Chairman, Trustee  
Investment Corporation of Bangladesh



Managing Director (Acting)  
Credence Asset Management Limited



Member, Trustee  
Investment Corporation of Bangladesh



Head of Compliance  
Credence Asset Management Limited



**Credence First Growth Fund**  
**Statement of Cash Flows (Unaudited)**

For the period from 01 July 2025 to 31 December 2025

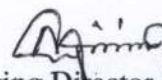
Particulars	Notes	Amount in BDT	
		1-Jul-2025 to 31-Dec-2025	1-Jul-2024 to 31-Dec-2024
<b>A. Cash Flows from Operating Activities</b>			
Capital gain/(loss)	14.00	550,864	(1,952,909)
Dividend income received in cash	23.00	1,371,112	3,672,803
Interest income realized in cash	24.00	1,165,602	225,811
Payment made for expenses	25.00	(1,904,607)	(2,111,119)
<b>Net cash flows from operating activities</b>		<b>1,182,971</b>	<b>(165,414)</b>
<b>B. Cash Flows from Investing Activities</b>			
Purchase of securities	Annex-C	(10,221,275)	(11,864,965)
Sale of securities (at Cost)	Annex-B	8,632,403	22,326,799
Investment In IPO		-	-
Return From IPO		-	-
Investment In MTDR/FDR/T-Bill		-	(10,000,000)
Encashment of MTDR/FDR/T-Bill		10,000,000	
<b>Net cash flows from investing activities</b>		<b>8,411,128</b>	<b>461,834</b>
<b>C. Cash Flows from Financing Activities</b>			
Proceeds from issuance of units	26.00	1,530,602	14,987
Payments made for re-purchase of units	27.00	(5,031,720)	(10,832)
Dividend paid	28.00	-	-
<b>Net cash flows from financing activities</b>		<b>(3,501,118)</b>	<b>4,155</b>
<b>D. Net Cash flows during the period (A+B+C)</b>		<b>6,092,981</b>	<b>300,575</b>
<b>E. Opening cash and cash equivalent</b>		<b>8,410,873</b>	<b>9,214,046</b>
<b>F. Closing cash and cash equivalent (D+E)</b>		<b>14,503,854</b>	<b>9,514,621</b>
<b>Net Operating Cash Flows Per Unit (NOCFU)</b>	29.00	<b>0.07</b>	<b>(0.01)</b>

On behalf of Credence First Growth Fund



Chairman, Trustee

Investment Corporation of Bangladesh



Managing Director (Acting)

Credence Asset Management Limited



Member, Trustee

Investment Corporation of Bangladesh



Head of Compliance

Credence Asset Management Limited



**Credence First Growth Fund**  
**Notes to the Financial Statements (Unaudited)**  
For the period from 01 July 2025 to 31 December 2025

Amount in BDT	
31-Dec-25	30-Jun-25

**1.00 Investments (at market price)**

Investments in listed securities  
Investment in non-listed securities  
**Total**

116,873,765	117,191,387
-	-
<b>116,873,765</b>	<b>117,191,387</b>

*Details are mentioned in Annexure-A*

**2.00 Investment in money market**  
**Investment in FDR**

**Name of the Institution & Branch**  
Dhaka Bank PLC.-Foreign Exchange  
Dhaka Bank PLC.-Foreign Exchange  
Dhaka Bank PLC.-Foreign Exchange  
**Total**

**Account Number**

2036410001331  
2036410001353  
2036410001342

	4,000,000
	3,000,000
	3,000,000
-	<b>10,000,000</b>

**3.00 Advance, deposit and prepayments**

Annual fees of BSEC  
Annual fees of CDBL  
Trustee fees of ICB  
**Total**

66,920	134,580
12,928	26,000
-	-
<b>79,848</b>	<b>160,580</b>

**4.00 Other receivables**

Dividend Receivable

**Annex-D**

720,390	10,200
<b>720,390</b>	<b>10,200</b>

**5.00 Cash and cash equivalents**

Main Bank Accounts  
Brokerage Accounts  
**Total**

**6.01**

**6.02**

14,503,097	8,409,766
757	1,107
<b>14,503,854</b>	<b>8,410,873</b>

**6.01 Bank accounts (Main)**

**Name of the Bank & Branches**

**Account Number**

Dhaka Bank PLC.-Eskaton  
IFIC Bank PLC.-Stock Exchange  
IFIC Bank PLC.-Stock Exchange  
Al Arafah Islami Bank PLC.-Motijheel  
**Total**

1051520000243  
0200276482041  
0200276482021  
0021220008005

13,008,556	5,173,117
0.01	4.95
178,458	188,350
1,316,084	3,048,294
<b>14,503,097</b>	<b>8,409,766</b>

**6.02 Brokerage accounts**

**Name of the Broker & Branches**

Vision Capital Management Ltd.  
Popular Life Securities Ltd.

-	350
756.70	757
<b>757</b>	<b>1,107</b>



**Credence First Growth Fund**  
**Notes to the Financial Statements (Unaudited)**  
For the period from 01 July 2025 to 31 December 2025

Amount in BDT	
31-Dec-25	30-Jun-25

**6.00 Unclaimed/Dividend Payable**

Opening Balance  
Addition for the period  
Dividend paid  
**Closing Balance**

-	-
-	-
-	-
<b>-</b>	<b>-</b>

**7.00 Other liabilities**

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

1,539,849	1,508,657
105,242	99,301
-	11,400
-	46,000
572	28,475
<b>1,645,663</b>	<b>1,693,832</b>

**8.00 Unit capital fund**

**Opening balance**

New subscription of 187,805 units of Tk. 10.00 each  
Surrendered of 651,000 units of Tk. 10.00 each

**Closing balance**

175,918,290	175,879,360
1,878,050	52,470
(6,510,000)	(13,540)
<b>171,286,340</b>	<b>175,918,290</b>

*The closing balance is comprised of 30 (Thirty) number of Unit Holders.*

**(%) Unit holding position**

Sponsor  
Insitution  
Individual  
**Total**

11.38%	10.04%
85.01%	86.47%
3.60%	3.49%
<b>100.00%</b>	<b>100.00%</b>

**9.00 Unit premium reserve**

**Opening balance**

Unit sold during the period  
Unit surrendered during the period

**Closing balance**

(2,147,841)	(2,140,561)
(347,448)	(9,987)
1,478,280	2,708
<b>(1,017,008)</b>	<b>(2,147,841)</b>

**10.00 Dividend equalization fund**

**Opening balance**

Transfer during the period  
Dividend paid during the period

**Closing balance**

-	-
-	-
-	-
<b>-</b>	<b>-</b>



**Credence First Growth Fund**  
**Notes to the Financial Statements (Unaudited)**  
**For the period from 01 July 2025 to 31 December 2025**

Amount in BDT	
31-Dec-25	30-Jun-25

**11.00 Retained earnings**

**Opening balance**

Prior year adjustment

Net Income/(Loss)

Dividend paid

**Closing balance**

(39,691,242)	(23,955,413)
	(789,110)
(45,895)	(14,946,719)
-	-
<b>(39,737,137)</b>	<b>(39,691,242)</b>

**12.00 Net asset value (NAV) per unit at market price**

Total asset value at market price

Liability for expenses

**Net asset value (NAV)**

Number of units

NAV per unit at market price

132,177,857	135,773,040
(1,645,663)	(1,693,832)
<b>130,532,194</b>	<b>134,079,207</b>
17,128,634	17,591,829
<b>7.62</b>	<b>7.62</b>

**13.00 Net asset value (NAV) per unit at cost price**

Total asset value at market price

Unrealized loss on securities during the period

Liability for expenses

**Net asset value (NAV)**

Number of units

NAV per unit at cost price

132,177,857	135,773,040
(77,542,688)	(75,636,194)
(1,645,663)	(1,693,832)
<b>208,074,882</b>	<b>209,715,401</b>
17,128,634	17,591,829
<b>12.15</b>	<b>11.92</b>



**Credence First Growth Fund**  
**Notes to the Financial Statements**  
**(Unaudited)**

		Amount in BDT	
		01-07-2025 to 31-12-2025	01-07-2024 to 31-12-2024
<b>14.00</b>	<b>Capital gain/(loss)</b> <i>Details are mentioned in Annexure-B</i>	550,864	(1,952,909)
<b>15.00</b>	<b>Dividend income</b> <i>Details are mentioned in Annexure-D</i>	2,081,302	4,272,602
<b>16.00</b>	<b>Interest income</b> <i>Details are mentioned in Annexure-E</i>	1,165,602	513,310
<b>17.00</b>	<b>Management fees</b> <i>Details are mentioned in Annexure-F</i>	1,539,849	1,630,765
<b>18.00</b>	<b>Trustee fees</b> <i>Details are mentioned in Annexure-F</i>	99,485	107,107
<b>19.00</b>	<b>Custodian fees</b> <i>Details are mentioned in Annexure-F</i>	102,918	105,104
<b>20.00</b>	<b>Other expenses</b>		
	Bank charges	7,993	3,845
	Excise duty	24,000	18,300
	CDBL annual fee	13,072	13,072
	CDBL settlement & Demat charges	13,023	5,570
	<b>Total</b>	<b>58,087</b>	<b>40,787</b>
<b>21.00</b>	<b>(Provision)/write back of provision for diminution in value of investment</b>		
	<b>Opening balance as at 01 July 2025</b>	(75,636,194)	(58,825,593)
	(Required provision)/write back of provision	(1,906,494)	(16,810,601)
	<b>Total unrealized gain/(loss) during the period</b>	<b>(77,542,688)</b>	<b>(75,636,194)</b>
<b>22.00</b>	<b>Earnings per unit</b>		
	Net Income/(Loss)	(45,895)	(6,819,372)
	Number of units	17,128,634	17,588,376
	<b>Earnings per unit (EPU) after provision</b>	<b>(0.0027)</b>	<b>(0.39)</b>
<b>23.00</b>	<b>Dividend income received in cash</b>		
	Dividend income	2,081,302	4,272,602
	Opening dividend receivable	10,200	1,383,310
	Closing dividend receivable	(720,390)	(1,983,109)
		<b>1,371,112</b>	<b>3,672,803</b>
<b>24.00</b>	<b>Interest income realized in cash</b>		
	Interest income	1,165,602	513,311
	Opening interest receivable	-	-
	Closing interest receivable	-	(287,500)
		<b>1,165,602</b>	<b>225,811</b>



**Credence First Growth Fund**  
**Notes to the Financial Statements**  
**(Unaudited)**

Amount in BDT	
01-07-2025 to 31-12-2025	01-07-2024 to 31-12-2024

**25.00 Payment made for expenses**

Total expenditure		1,937,169	2,052,918
Opening operating expenses payable	<b>25.01</b>	1,533,252	1,715,810
Donation & charges on interest against dividend income		-	-
Closing operating expenses payable	<b>25.02</b>	(1,565,814)	(1,657,611)
		<b>1,904,607</b>	<b>2,111,119</b>

**25.01 Opening operating expenses payable**

Current Liabilities (Previous Year)		1,693,832	1,891,345
Advance Payment of Fees, Tax & Suspense's		(160,580)	(175,535)
		<b>1,533,252</b>	<b>1,715,810</b>

**25.02 Closing operating expenses payable**

Current Liabilities (Current Year)		1,645,663	1,744,894
Last year adjustment		-	-
Advance Payment of Fees, Tax & Suspense's		(79,848)	(87,283)
		<b>1,565,814</b>	<b>1,657,611</b>

**26.00 Proceeds from issuance of units**

	<b>1,530,602</b>	<b>14,987</b>
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**27.00 Payments made for surrender of units**

	<b>(5,031,720)</b>	<b>(10,832)</b>
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**28.00 Dividend paid during the year**

Dividend declared during the year		-	-
Add: Previous year dividend payable		-	-
Less: Current year dividend payable		-	-
		-	-

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

Net cash flows from operating activities		1,182,971	(165,414)
Number of units		17,128,634	17,588,376
<b>Net operating cash flow per unit</b>		<b>0.07</b>	<b>(0.01)</b>

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

Opening balance		(39,691,242)	(23,955,413)
Dividend Paid		-	-
Transferd to dividend equalization reserve		-	-
Net Income/(Loss)		(45,895)	(6,819,372)
Dividend equalization reserve		-	-
		<b>(39,737,137)</b>	<b>(30,774,785)</b>
Number of units		17,128,634	17,588,376
<b>Per unit profit available for distribution</b>		<b>(2.32)</b>	<b>(1.75)</b>



**Credence First Growth Fund**  
**Notes to the Financial Statements**  
**(Unaudited)**

Amount in BDT	
01-07-2025	01-07-2024
to	to
31-12-2025	31-12-2024

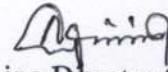
**31.00 Events after the reporting period**

The Board of Trustees in its 1047 th meeting held on 26 January 2026 approved the unaudited financial statements of the fund for the period ended 31 December 2025 and authorized the same for issue.

On behalf of Credence First Growth Fund



**Chairman, Trustee**  
**Investment Corporation of Bangladesh**



**Managing Director (Acting)**  
**Credence Asset Management Limited**



**Member, Trustee**  
**Investment Corporation of Bangladesh**



**Head of Compliance**  
**Credence Asset Management Limited**



# Credence First Growth Fund

As at 31 December 2025

## 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		
1		CITYBANK	50,000	23.86	24.40	1,192,975	1,220,000	27,025	0.57%		
2		IFIC	560,250	10.92	4.60	6,115,250	2,577,150	(3,538,100)	2.92%		
3	BANK	PREMIERBAN	100,000	10.63	4.00	1,062,650	400,000	(662,650)	0.51%		
4		SIBL	100,000	11.73	3.00	1,172,925	300,000	(872,925)	0.56%		
5		FIRSTSBANK	970,200	10.64	1.90	10,323,730	1,843,380	(8,480,350)	4.92%		
6		GIB	1,578,220	9.52	1.70	15,030,670	2,682,974	(12,347,696)	7.17%		
						<b>34,898,200</b>	<b>9,023,504</b>	<b>(25,874,696)</b>	<b>16.64%</b>		

7	FINANCIAL INSTITUTION	IDLC	285,122	66.92	35.70	19,081,254	10,178,855	(8,902,399)	9.10%	
						<b>19,081,254</b>	<b>10,178,855</b>	<b>(8,902,399)</b>	<b>9.10%</b>	

8	MUTUAL FUND	LRGLOBMFI	385,700	7.72	2.70	2,976,121	1,041,390	(1,934,731)	1.42%	
9		SEMLIBLSF	200,000	10.00	5.70	1,999,600	1,140,000	(859,600)	0.95%	
						<b>4,975,721</b>	<b>2,181,390</b>	<b>(2,794,331)</b>	<b>2.37%</b>	

10	ENGINEERING	BDLAMP	14,525	200.32	134.50	2,909,607	1,953,613	(955,994)	1.39%	
11		RUNNERAUTO	100,000	42.86	36.70	4,285,714	3,670,000	(615,714)	2.04%	
						<b>7,195,321</b>	<b>5,623,613</b>	<b>(1,571,709)</b>	<b>3.43%</b>	

12	FOOD & ALLIED	BATBC	4,000	319.90	248.60	1,279,581	994,400	(285,181)	0.61%	
						<b>1,279,581</b>	<b>994,400</b>	<b>(285,181)</b>	<b>0.61%</b>	

13	TEXTILE	PTIL	30,000	56.61	50.90	1,698,255	1,527,000	(171,255)	0.81%	
14		SHASHADNIM	10,000	21.05	15.60	210,525	156,000	(54,525)	0.10%	
						<b>1,908,780</b>	<b>1,683,000</b>	<b>(225,780)</b>	<b>0.91%</b>	

15	PHARMACEUTICALS & CHEMICALS	BXPHARMA	100,000	190.51	102.10	19,051,483	10,210,000	(8,841,483)	9.08%	
16		IBNSINA	25,000	232.95	314.00	5,823,722	7,850,000	2,026,278	2.78%	
17		KOHINOOR	2,904	425.31	491.70	1,235,571	1,427,897	192,325	0.59%	
18		SQURPHARMA	45,807	226.75	198.60	10,386,872	9,097,270	(1,289,601)	4.95%	
						<b>36,497,649</b>	<b>28,585,167</b>	<b>(7,912,482)</b>	<b>17.40%</b>	





## Credence First Growth Fund

For the period from 01 July 2025 to 31 December 2025

Capital gain/(loss)

**Annexure-B**

S.L	Company Name	Share quantity	Average cost	Market price	Total Cost	Total Market Value	Gain/(Loss)
1	IBNSINA	11,000	232.95	304.90	2,562,438	3,353,934	791,496
2	NATLIFEINS	7,000	116.98	118.91	818,843	832,391	13,548
3	PRIMEBANK	25,625	21.91	28.25	561,400	723,799	162,399
4	ITC	10,000	40.40	42.89	404,008	428,925	24,918
5	RUNNERAUTO	100,000	42.86	38.44	4,285,714	3,844,218	(441,496)
<b>Total</b>					<b>8,632,403</b>	<b>9,183,267</b>	<b>550,864</b>



## Credence First Growth Fund

For the period from 01 July 2025 to 31 December 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	British American Tobacco Bangladesh Company Limited	3,000	293.19	879,583	248.60	745,800	(133,783)
2	Bangladesh Lamps PLC	6,661	129.54	862,839	134.50	895,905	33,065
3	Bangladesh Shipping Corporation	10,000	118.69	1,186,894	111.10	1,111,000	(75,894)
4	City Bank PLC.	50,000	23.86	1,192,975	24.40	1,220,000	27,025
5	Eastern Housing Limited	21,000	80.62	1,692,922	73.00	1,533,000	(159,922)
6	IT Consultants PLC.	10,000	40.40	404,008	-	-	-
7	National Life Insurance PLC	15,500	116.98	1,813,153	93.40	1,447,700	(365,453)
8	Paramount Textile PLC.	30,000	56.61	1,698,255	50.90	1,527,000	(171,255)
9	Shasha Denims PLC.	10,000	21.05	210,525	15.60	156,000	(54,525)
10	Beximco Green Sukuk Al Istisna'a	4,442	63.06	280,121	57.00	253,194	(26,927)
<b>Total</b>				<b>10,221,275</b>		<b>8,889,599</b>	<b>(927,669)</b>

*N.B: Investment in IT Consultants PLC was sold before September 30, 2025*



## Credence First Growth Fund

For the period from 01 July 2025 to 31 December 2025

### Dividend Income & Receivable

Annexure-D

#### Dividend income

S.L	Company Name	Record Date	Number of Shares	Face Value	% Dividend	Cash Dividend
1	Grameenphone Ltd.	13-08-25	32,277	10	110%	355,047
2	Eastern Housing Limited	05-10-25	81,000	10	25%	202,500
3	The IBN SINA Pharmaceutical Industry PLC	26-10-25	27,150	10	64%	173,760
4	Bangladesh Submarine Cables PLC	22-10-25	46,200	10	40%	184,800
5	LafargeHolcim Bangladesh PLC.	11-11-25	229,511	10	18%	413,120
6	Bangladesh Lamps Limited	03-11-25	14,525	10	10%	14,525
7	Runner Automobiles PLC	25-11-25	100,000	10	10%	100,000
8	Craftsman Footwear and Accessories Limited	16-11-25	2,577	10	10.50%	2,706
9	Square Pharmaceuticals PLC.	16-11-25	45,807	10	120%	549,684
10	The Peninsula Chittagong PLC	17-11-25	40,000	10	0.50%	2,000
11	Shasha Denims PLC.	19-11-25	10,000	10	5%	5,000
12	Paramount Textile PLC.	19-11-25	30,000	10	12%	36,000
13	Bangladesh Shipping Corporation	07-12-25	10,000	10	25%	25,000
14	Kohinoor Chemicals Company (Bangladesh) Ltd.	20-11-25	2,640	10	65%	17,160
<b>Total</b>						<b>2,081,302</b>

#### Dividend receivable

1	Square Pharmaceuticals PLC.	16-11-25	45,807	10	120%	549,684
2	Craftsman Footwear and Accessories Limited	16-11-25	2,577	10	10.50%	2,706
3	The Peninsula Chittagong PLC	17-11-25	40,000	10	0.50%	2,000
4	Paramount Textile PLC.	19-11-25	30,000	10	12%	36,000
5	Bangladesh Shipping Corporation	07-12-25	10,000	10	25%	25,000
6	Runner Automobiles PLC	25-11-25	100,000	10	10%	100,000
7	Shasha Denims PLC.	19-11-25	10,000	10	5%	5,000
<b>Total</b>						<b>720,390</b>



## Credence First Growth Fund

For the period from 01 July 2025 to 31 December 2025

### Interest Income

Annexure-E

#### Interest on Bank Deposit

Sl No.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Interest Amount
1	Credence First Growth Fund	Dhaka Bank PLC.	Eskaton	1051520000243	SND	4.00%	32,850
2	Credence First Growth Fund	Al Arafah Islami Bank PLC.	Motijheel	0021220008005	MSND	4.00%	41,030
3	Credence First Growth Fund	IFIC Bank PLC.	Stock Exchange	0200276482041	SND	3.00%	0.01
4	Credence First Growth Fund	IFIC Bank PLC.	Stock Exchange	0200276482021	Corporate Plus	5.00%	5,172
<b>Sub-Total</b>							<b>79,052</b>

#### 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	210,000
2	Credence First Growth Fund	Dhaka Bank PLC.	Foreign Exchange	2036410001353	3,000,000	11.50	157,500
3	Credence First Growth Fund	Dhaka Bank PLC.	Foreign Exchange	2036410001342	3,000,000	11.50	157,500
<b>Sub-Total</b>							<b>525,000</b>

#### Interest/Cupon on Bond

S.L	Company Name	Record Date	Number of Shares	Face Value	Interest %	Cash Dividend
1	Beximco Green Sukuk Al Istisna'a	22-12-25	69,442	100	4.57%	317,350
2	2Y BGTB 08/01/2027	07-07-25	20,000	100	12.12%	121,200
3	02Y BGTB 06/11/2026	05-11-25	20,000	100	12.30%	123,000
<b>Sub-Total</b>						<b>561,550</b>

<b>Grand Total</b>						<b>1,165,602</b>
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**Credence First Growth Fund**  
**For the period from 01 July 2025 to 31 December 2025**

**Annexure F**

<b>Management Fees Calculation</b>				
<b>SL #</b>	<b>Week Dates</b>		<b>Week Average</b>	<b>Mgt Fees</b>
1	01-Jul-25	06-Jul-25	135,493,759	56,921
2	07-Jul-25	13-Jul-25	139,084,564	58,302
3	14-Jul-25	20-Jul-25	141,537,417	59,245
4	21-Jul-25	27-Jul-25	146,465,005	61,140
5	28-Jul-25	03-Aug-25	148,183,190	61,801
6	04-Aug-25	10-Aug-25	149,677,290	62,376
7	11-Aug-25	17-Aug-25	147,354,866	61,483
8	18-Aug-25	24-Aug-25	147,996,093	61,729
9	25-Aug-25	31-Aug-25	148,685,599	61,994
10	01-Sep-25	07-Sep-25	149,931,460	62,474
11	08-Sep-25	14-Sep-25	148,343,824	61,863
12	15-Sep-25	21-Sep-25	144,785,727	60,495
13	22-Sep-25	28-Sep-25	142,317,669	59,545
14	29-Sep-25	05-Oct-25	145,917,415	60,930
15	06-Oct-25	12-Oct-25	144,068,656	60,219
16	13-Oct-25	19-Oct-25	140,344,636	58,786
17	20-Oct-25	26-Oct-25	139,582,459	58,493
18	27-Oct-25	02-Nov-25	139,944,704	58,633
19	03-Nov-25	09-Nov-25	137,402,179	57,655
20	10-Nov-25	16-Nov-25	133,884,513	56,302
21	17-Nov-25	23-Nov-25	136,862,279	57,447
22	24-Nov-25	30-Nov-25	140,991,652	59,035
23	01-Dec-25	07-Dec-25	134,521,825	56,547
24	08-Dec-25	14-Dec-25	133,109,744	56,004
25	15-Dec-25	21-Dec-25	130,696,079	55,075
26	22-Dec-25	28-Dec-25	131,424,863	55,356
<b>Total</b>				<b>1,539,849</b>

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

<b>Trustee Fees Calculation</b>	<b>Amount</b>	
	<b>July 2025 to December 2025</b>	<b>July 2024 to December 2024</b>
Weighted Average NAV	132,646,981	142,809,894
Trustee fee@.15%/2	99,485	107,107
Fees charged for the period	(99,485)	(107,107)
<b>Closing balance</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 2025 to 31 December 2025**

**Annexure F**

SL No.	Custodian Fees calculation	Amount
1	July 2025	18,309
2	August 2025	18,458
3	September 2025	17,878
4	October, 2025	17,231
5	November, 2025	16,433
6	December, 2025	14,609
<b>Total fee for the period</b>		<b>102,918</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.*

Details of BSEC Fee	Amount
Opening balance as at 01 July 2025	<b>134,580</b>
Fees amortized for the period	(67,660)
<b>Outstanding fees</b>	<b>66,920</b>

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

