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

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Auditor's Report
&
Audited Financial Statements
Of
Credence First Growth Fund
56/1, Purana Paltan, Baitul View Tower,
8th Floor, B-Unit,Dhaka-1000.

For the year ended June 30, 2026

INDEPENDENT AUDITOR'S REPORT

To the unitholders of Credence First Growth Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Credence First Growth Fund** (the Fund), which comprise the statement of financial position as at June 30, 2026, 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, 2026 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, Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 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 obtain 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 cash flows from investments in securities under investing activities in accordance with the Sixth Schedule, Attachment 3 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The Securities and Exchange Commission (Mutual Fund) Rules, 2025 does not prescribe any specific format or classification for the presentation of cash flows in this regard.

- The Fund's Financial Statements have been prepared in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. Expenses including management fees, Trustee fees, Custodian fees and certain other expenses continue to be determined in accordance with the Trust Deed and the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001; with management fees calculated on the basis of the weekly average NAV. As the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 became effective on 12 November 2025, it provides transitional period of one year for compliance with the revised fees described in Rule 77 read with Rule 77(8) following Rule 43(10).

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- Note 3.00 to Financial Statements regarding the investments in First Security Islami Bank PLC, Global Islami Bank PLC, IFIC Bank, Premier Bank, and Saif Powertec Limited, the Fund is proactively ensuring valuation alignment with regulatory standards. Given the 'Z' category status and the trading suspensions of First Security Islami Bank PLC, Global Islami Bank PLC, the Fund has formally sought explicit guidance from both the BSEC and the Trustee under Rule 70(3) and 71 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. The Fund remains committed to total transparency and regulatory compliance while awaiting definitive instructions to ensure the accurate reflection of these assets in the Net Asset Value.

- We draw attention to Note 3.00 of the financial statements regarding the Fund's holding of units in other mutual funds (LR Global Bangladesh Mutual Fund One and SEML IBBL Shariah Fund). We note that Clause (9) of the 6th Schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2025 read with in line of Rule 67 & 68, prohibits such investments; however, these positions represent legacy holdings acquired prior to the effective date of the BSEC Mutual Fund Rules, 2025. As the regulatory framework currently provides no transitional guidance for such pre-existing investments, these assets remain on the Fund's portfolio.

  Additionally, these investee funds are subject to ongoing regulatory actions. Under the BSEC Order dated 7 May 2026 following Rules 62(2) & 63 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, their trustees have been directed to convene Special General Meetings to consider conversion into open-end funds or liquidation. BSEC has also directed the replacement of LR Global Bangladesh Asset Management Company Limited as the asset manager of LR Global Bangladesh Mutual Fund One due to certain regulatory non-compliance, and appoint a new asset manager.

Our opinion is not modified in respect of this matter.

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.

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Report on other legal and regulatory requirements

In accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020, Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 and other applicable laws and regulations, we also report the following:

a) 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;

b) 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;

c) 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;

d) The investment was made in accordance with Rule 56 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 prior to the effective date of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. From the effective date of the BSEC Mutual Fund Rules, 2025; the investment is subject to the investment criteria prescribed under Rule 68, read with the Sixth Schedule;

e) The audit was conducted in accordance with the terms and conditions set out in appointment letter Ref. No. 53.13.0000.042.230.44.18/8758/2216 dated 06 May 2026 issued by the Investment Corporation of Bangladesh (ICB) ; and

f) The information and explanation required by us have been received and found satisfactory.

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor: **Mohammed Forkan Uddin FCA**
Managing Partner

Enrolment No.: 886

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

DVC:2607290886AS657917
Dhaka, Date: 29-07-2026

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Credence First Growth Fund
Statement of Financial Position
As at June 30, 2026

Particulars	Notes	Amount in BDT	
		30-Jun-2026	30-Jun-2025
A. Assets			
Investments in securities (at market price)	3.00	128,836,326	117,191,387
Investment in money market	4.00	-	10,000,000
Advance, deposit and prepayments	5.00	165,274	160,580
Other receivables	6.00	58,996	10,200
Cash and cash equivalents	7.00	13,109,640	8,410,873
Total Assets		**142,170,236**	**135,773,040**
B. Liabilities			
Unclaimed/Dividend Payable	8.00	-	-
Other liabilities	9.00	1,646,968	1,693,832
Total Liabilities		**1,646,968**	**1,693,832**
C. Net Assets (A-B)		**140,523,268**	**134,079,207**
D. Owners' Equity			
Unit capital fund	10.00	164,691,290	175,918,290
Unit premium reserve	11.00	475,996	(2,147,841)
Dividend equalization reserve	12.00	753,000	-
Retained earnings	13.00	(25,397,018)	(39,691,242)
Total		**140,523,268**	**134,079,207**
Net Asset Value (NAV) Per Unit			
At market price	14.00	8.53	7.62
At cost price	15.00	11.78	11.92

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

Chairman, Trustee
Investment Corporation of Bangladesh

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:2607290886AS657917
Dhaka, Date: 29-07-2026

Credence First Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2026

Particulars	Notes	Amount in BDT	
		30-Jun-2026	30-Jun-2025
Income			
Capital gain/(loss)	16.00	(9,070,208)	(1,725,331)
Dividend income	17.00	3,629,314	6,339,656
Interest income	18.00	2,053,991	1,205,663
Total income		**(3,386,904)**	**5,819,988**
Expenditure			
Management fees	19.00	3,015,472	3,139,421
Trustee fees	20.00	200,872	214,808
Custodian fees	21.00	197,739	200,852
BSEC annual fees		134,580	149,535
Publication expenses		69,170	139,975
Other expenses	22.00	161,553	111,515
Total expenditure		**3,779,386**	**3,956,106**
Income before provision		**(7,166,290)**	**1,863,882**
(Provision)/write back of provision	23.00	22,213,514	(16,810,601)
Net Income/(Loss)		**15,047,224**	**(14,946,719)**
Earnings per unit (EPU)	24.00	**0.91**	**(0.85)**

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

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Investment Corporation of Bangladesh

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:2607290886AS657917
Dhaka, Date: 29-07-2026

Credence First Growth Fund
Statement of Changes in Equity
For the year ended June 30, 2026

Amount in BDT

Particulars	Unit capital	Unit premium reserve	Dividend Equalization Reserve	Retained earnings	Total equity
Balance as on 01 July 2025	175,918,290	(2,147,841)	-	(39,691,242)	134,079,207
Prior year adjustment	-		-	-	-
Unit sold during the year	1,884,230	-	-	-	1,884,230
Unit surrender during the year	(13,111,230)	-	-	-	(13,111,230)
Premium on sale of unit	-	(348,634)	-	-	(348,634)
Premium on surrender of unit	-	2,972,470	-	-	2,972,470
Dividend equalization reserve	-	-	753,000	(753,000)	-
Net Income/(Loss)	-	-	-	15,047,224	15,047,224
Dividend paid	-	-	-	-	-
Balance as on 30-06-2026	**164,691,290**	**475,996**	**753,000**	**(25,397,019)**	**140,523,268**

For the year ended June 30, 2025

Particulars	Unit capital	Unit premium reserve	Dividend Equalization Reserve	Retained earnings	Total equity
Balance as on 01 July 2024	175,879,360	(2,140,561)	-	(23,955,413)	149,783,386
Prior year adjustment	-		-	(789,110)	(789,110)
Unit sold during the year	52,470	-	-	-	52,470
Unit surrender during the year	(13,540)	-	-	-	(13,540)
Premium on sale of unit	-	(9,987)	-	-	(9,987)
Premium on surrender of unit	-	2,708	-	-	2,708
Dividend equalization reserve	-	-	-	-	-
Net Income/(Loss)	-	-	-	(14,946,719)	(14,946,719)
Dividend paid	-	-	-	-	-
Balance as on 30-06-2025	**175,918,290**	**(2,147,841)**	**-**	**(39,691,243)**	**134,079,207**

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

Chairman, Trustee
Investment Corporation of

Managing Director
Credence Asset Management Ltd.

Member, Trustee
Investment Corporation of

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:2607290886AS657917
Dhaka, Date: 29-07-2026

Credence First Growth Fund
Statement of Cash Flows
For the year ended June 30, 2026

Particulars	Notes	Amount in BDT	
		30-Jun-2026	30-Jun-2025
A. Cash Flows from Operating Activities			
Capital gain/(loss)	16.00	(9,070,208)	(1,725,331)
Dividend income received in cash	25.00	3,580,517	7,712,766
Interest income realized in cash	26.00	2,053,991	1,205,663
Payment made for expenses	27.00	(3,830,943)	(4,927,773)
Net cash flows from operating activities		(7,266,643)	2,265,325
B. Cash Flows from Investing Activities			
Purchase of securities	Annexure-C	(15,745,298)	(16,486,654)
Sale of securities (at Cost)	Annexure-B	26,313,872	23,386,505
Investment In IPO		-	-
Return From IPO		-	-
Investment In MTDR/FDR/T-Bill		-	(10,000,000)
Encashment of MTDR/FDR/T-Bill		10,000,000	-
Net cash flows from investing activities		20,568,574	(3,100,149)
C. Cash Flows from Financing Activities			
Proceeds from issuance of units	28.00	1,535,596	42,483
Payments made for re-purchase of units	29.00	(10,138,760)	(10,832)
Dividend paid	30.00	-	-
Net cash flows from financing activities		(8,603,163)	31,651
D. Net Cash flows during the year (A+B+C)		4,698,767	(803,173)
E. Opening cash and cash equivalent		8,410,873	9,214,046
F. Closing cash and cash equivalent (D+E)		13,109,640	8,410,873
Net Operating Cash Flows Per Unit (NOCFU)	31.00	(0.44)	0.13

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

Chairman, Trustee
Investment Corporation of Bangladesh

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:2607290886AS657917
Dhaka, Date: 29-07-2026

Credence First Growth Fund

Notes to the Financial Statements
For the year ended 30 June, 2026

1.00 The Fund & It's Operations

1.01 Introduction

Credence First Growth Fund (here-in-after referred to the "Fund") was constituted through a Trust Deed signed on 21 November, 2016 between Credence Asset Management Ltd. 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 18 December, 2016 vide registration no. BSEC/Mutual Fund/2016/74 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The operation of the Fund was commenced on 19 May,2017.

The Investment Corporation of Bangladesh (ICB) is custodian of the fund and Credence Asset Management Ltd. manages the operations of the fund as Asset Manager. Credence Asset Management Company Ltd. (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.

Key partners:

Sponsor : Credence Asset Management Ltd. (CAML)
Registered Office : Baitul View Tower (8th Floor), 56/1, Purana Paltan Dhaka-1000

Trustee : Investment Corporation of Bangladesh (ICB)
Registered Office : BDBL Bhaban, 8 Rajuk Avenue, Dhaka-1000, Bangladesh

Custodian : Investment Corporation of Bangladesh (ICB)
Registered Office : BDBL Bhaban, 8 Rajuk Avenue, Dhaka-1000, Bangladesh

Asset Manager : Credence Asset Management Ltd. (CAML)
Registered Office : Baitul View Tower (8th Floor), 56/1, Purana Paltan Dhaka-1000

1.02 Objective

The objective of Credence First Growth Fund is to earn superior risk adjusted return by maintaining a diversified portfolio and provide attractive dividend payments to the unit holders.

1.03 Principal Activities and Nature of Operation

Credence First Growth Fund is an open-end mutual fund featuring a professionally managed portfolio of equity securities and money market instruments. The Asset Manager pools capital raised from unit issuances to execute strategic investments on behalf of investors, with each unit representing a proportionate ownership interest in the Fund's underlying holdings. The Fund's target investor demographic encompasses both institutional and individual clients. Units of the Fund may be subscribed to or surrendered through Credence Asset Management Ltd., its authorized selling agents, or via alternative mechanisms prescribed by the Asset Manager and the Bangladesh Securities and Exchange Commission (BSEC).

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, 2020 ,Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001 & 2025, 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 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.

2.05 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, 2026;

-Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2026;

-Statement of Changes in Equity for the year ended June 30, 2026;

-Statement of Cash Flows for the year ended June 30, 2026;

-Accounting Policies and Explanatory Notes.

2.06 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.

2.07 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.

2.08 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.

2.09 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.

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.

2.10 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.

2.11 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 Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001.

2.12 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.

2.13 Dividend Policy

Pursuant to rule 78 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 30% of annual profit during the year, net of provisions.

2.14 Dividend Equalization Reserve

In compliance with Section 79(3) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, the Fund maintains a Dividend Equalization Reserve to facilitate consistent dividend distributions.

2.15 Management Fees

Credence Asset Management Ltd, the Asset Manager of the fund is to be paid management fees on weekly average net asset value (NAV), accured and payable semi-anually as per Rule 65 of Bangladesh Securities and Exchange Commission (Mutual Fund) 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 & 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 as per Second Schedule (10) of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, read with section: 4.2.21 of the Trust Deed.

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 as per section: 4.4.6 of the Trust Deed and Custodian Agreement.

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 (1) of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2025

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 Taxation

The income of the Fund is exempted from Income Tax as per Income Tax Act, 2023, 6th Schedule Part 1 (10) (ka); hence no provision for tax is required.

2.23 Reporting Period

The financial statements cover one year from July 01, 2025 to June 30, 2026;

2.24 Authorization Date for Issuing Financial Statements

The financial statements were authorized by the Board of Trustees on 26 July, 2026 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.

The Fund is currently in the process of aligning its operations with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. During this transitional period, and pending full implementation of the requirements set forth in Rules 43(10) and 77(8), the Fund's audited financial statements remain prepared and signed in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

		Amount in BDT	
		30-Jun-26	30-Jun-25
3.00	**Investments (at market price)**		
	Investments in listed securities	128,836,326	117,191,387
	Investment in non-listed securities	-	-
	Total	**128,836,326**	**117,191,387**

Details are mentioned in Annexure-A

4.00 Investment in money market
Investment in TDR

Name of the Institution & Branch	Account Number	30-Jun-26	30-Jun-25
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
Total		-	**10,000,000**

5.00 Advance, deposit and prepayments

	30-Jun-26	30-Jun-25
Annual fees of BSEC*	139,274	134,580
Annual fees of CDBL	26,000	26,000
Total	**165,274**	**160,580**

**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 (1) of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2025*

6.00 Other receivables

		30-Jun-26	30-Jun-25
Dividend receivable	(Annexure-D)	58,996	10,200
Total		**58,996**	**10,200**

7.00 Cash and cash equivalents

		30-Jun-26	30-Jun-25
Main bank accounts	7.01	13,108,883	8,409,766
Brokerage accounts	7.02	757	1,107
Total		**13,109,640**	**8,410,873**

7.01 Bank accounts (Main)

Name of the Bank & Branches	Account Number	30-Jun-26	30-Jun-25
Dhaka Bank PLC.-Eskaton	1051520000243	9,493,010	5,173,117
IFIC Bank PLC.-Stock Exchange	0200276482041	-	4.95
IFIC Bank PLC.-Stock Exchange	0200276482021	-	188,350
Al Arafah Islami Bank PLC.-Motijheel	0021220008005	3,615,873	3,048,294
Total		**13,108,883**	**8,409,766**

7.02 Brokerage accounts

Name of the Broker	30-Jun-26	30-Jun-25
Vision Capital Management Ltd.	-	350
Popular Life Securities Ltd.	757	757
Total	**757**	**1,107**

8.00 Unclaimed/Dividend Payable

	30-Jun-26	30-Jun-25
Opening balance	-	-
Addition for the year	-	-
Dividend paid	-	-
Closing balance	-	-

		Amount in BDT	
		30-Jun-26	30-Jun-25
9.00	**Other liabilities**		
	Management fees	1,475,623	1,508,657
	Custodian fee	97,145	99,301
	Publication expenses payable	-	11,400
	Audit fees	46,000	46,000
	VAT & TAX payable	-	2,400
	Trustee fee payable	2,200	-
	CDBL Demat charge	-	75
	CDBL annual fee	26,000	26,000
	Total	**1,646,968**	**1,693,832**
10.00	**Unit capital fund**		
	Opening balance	175,918,290	175,879,360
	New subscription of 188,423 units of Tk. 10.00 each	1,884,230	52,470
	Surrendered of 1,311,123 units of Tk. 10.00 each	(13,111,230)	(13,540)
	Closing balance	**164,691,290**	**175,918,290**
	(%) Unit holding position		
	Sponsor	11.84%	10.04%
	Institution	84.47%	86.47%
	Individual	3.69%	3.49%
	Total	**100.00%**	**100.00%**
11.00	**Unit premium reserve**		
	Opening balance	(2,147,841)	(2,140,561)
	Unit premium during the year	(348,634)	(9,987)
	Unit discount during the year	2,972,470	2,708
	Closing balance	**475,996**	**(2,147,841)**
12.00	**Dividend equalization reserve**		
	Opening balance	-	-
	Addition during the year*	753,000	-
	Dividend paid during the year	-	-
	Closing balance	**753,000**	**-**

**In compliance with Rule 79(3) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, the Dividend Equalization Reserve is maintained at 5.0042% of the annual net profit after provisions.*

13.00	**Retained earnings**		
	Opening balance	(39,691,242)	(23,955,413)
	Prior year adjustment	-	(789,110)
	Net Income/(Loss)	15,047,224	(14,946,719)
	Transfer to dividend equalization reserve	(753,000)	
	Dividend paid	-	-
	Closing balance	**(25,397,018)**	**(39,691,242)**

	Amount in BDT	
	30-Jun-26	30-Jun-25
14.00 Net asset value (NAV) per unit at market price		
Total asset value at market price	142,170,236	135,773,040
Liability for expenses	(1,646,968)	(1,693,832)
Net asset value (NAV)	**140,523,268**	**134,079,207**
Number of units	16,469,129	17,591,829
NAV per unit at market price	**8.53**	**7.62**
15.00 Net asset value (NAV) per unit at cost price		
Total asset value at market price	142,170,236	135,773,040
Unrealized loss on securities during the year	(53,422,680)	(75,636,194)
Liability for expenses	(1,646,968)	(1,693,832)
Net asset value (NAV)	**193,945,948**	**209,715,401**
Number of units	16,469,129	17,591,829
NAV per unit at cost price	**11.78**	**11.92**

		Amount in BDT	
		30-Jun-26	30-Jun-25
16.00	Capital gain/(loss)	(9,070,208)	(1,725,331)
	Details are mentioned in Annexure-B		
17.00	Dividend income	3,629,314	6,339,656
	Details are mentioned in Annexure-D		
18.00	Interest income	2,053,991	1,205,663
	Details are mentioned in Annexure-E		
19.00	Management fees	3,015,472	3,139,421
	Details are mentioned in Annexure-F		
20.00	Trustee fees	200,872	214,808
	Details are mentioned in Annexure-F		
21.00	Custodian fees	197,739	200,852
	Details are mentioned in Annexure-F		

22.00 Other expenses

	30-Jun-26	30-Jun-25
Bank charges	39,514	6,926
Excise duty	24,000	27,150
CDBL annual fee	26,000	26,000
CDBL connectivity & Demat charges	26,039	5,438
Audit fees	46,000	46,000
Total	161,553	111,515

23.00 (Required)/write back of provision for diminution in value of investment

	30-Jun-26	30-Jun-25
Opening balance	(75,636,194)	(58,825,593)
(Required)/write back of provision	22,213,514	(16,810,601)
Total unrealized gain/(loss)	(53,422,680)	(75,636,194)

24.00 Earnings per unit

	30-Jun-26	30-Jun-25
Net Income/(Loss)	15,047,224	(14,946,719)
Number of units	16,469,129	17,591,829
Earnings per unit (EPU) after provision	0.91	(0.85)

25.00 Dividend income received in cash

	30-Jun-26	30-Jun-25
Dividend income	3,629,314	6,339,656
Opening dividend receivable	10,200	1,383,310
Closing dividend receivable	(58,996)	(10,200)
	3,580,517	7,712,766

26.00 Interest income realized in cash

	30-Jun-26	30-Jun-25
Interest income	2,053,991	1,205,663
Opening interest receivable	-	-
Closing interest receivable	-	-
Total	2,053,991	1,205,663

27.00 Payment made for expenses

		30-Jun-26	30-Jun-25
Total expenditure		3,779,385	3,956,105
Prior year adjustment		-	789,110
Opening operating expenses payable	27.01	1,533,252	1,715,810
Closing operating expenses payable	27.02	(1,481,694)	(1,533,252)
Total		3,830,943	4,927,773

	Amount in BDT	
	30-Jun-26	30-Jun-25
27.01 Opening operating expenses payable		
Current Liabilities (Previous Year)	1,693,832	1,891,345
Advance, deposit & prepayments	(160,580)	(175,535)
Total	1,533,252	1,715,810
27.02 Closing operating expenses payable		
Current Liabilities (Current Year)	1,646,968	1,693,832
Advance, deposit & prepayments	(165,274)	(160,580)
Total	1,481,694	1,533,252
28.00 Proceeds from issuance of units	1,535,596	42,483
29.00 Payments made for surrender of units	(10,138,760)	(10,832)
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 flows from operating activities	(7,266,643)	2,265,325
Number of units	16,469,129	17,591,829
Net operating cash flow per unit	(0.44)	0.13
32.00 Profit and Earnings Per Unit available for Distribution		
Opening balance	(39,691,242)	(23,955,413)
Prior year adjustment	-	(789,110)
Dividend Paid	-	-
Transfer to dividend equalization reserve	(753,000)	-
Net Income/(Loss)	15,047,224	(14,946,719)
Dividend equalization reserve	753,000	-
	(24,644,018)	(39,691,242)
Number of units	16,469,129	17,591,829
Per unit profit available for distribution	(1.50)	(2.26)

33.00 Events after the reporting period

The Board of Trustees in its 1098th meeting held on 26 July, 2026 approved the Audited Financial Statements of the Fund and dividend at the rate of BDT 0.00 per unit i.e. 0.00% for the year ended 30 June 2026 and authorized the same for issue.

Chairman, Trustee
Investment Corporation of Bangladesh

Managing Director
Credence Asset Management Ltd.

Member, Trustee
Investment Corporation of Bangladesh

Head of Compliance
Credence Asset Management Ltd.

Credence First Growth Fund
As at June 30, 2026
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	BANK	BRACBANK	11,500	61.72	65.50	709,770	753,250	43,480	0.38%
2		IFIC	560,250	10.92	5.10	6,115,250	2,857,275	(3,257,975)	3.23%
3		PREMIERBAN	100,000	10.63	4.40	1,062,650	440,000	(622,650)	0.56%
4		SIBL	100,000	11.73	3.00	1,172,925	300,000	(872,925)	0.62%
5		FIRSTSBANK	970,200	10.64	1.90	10,323,730	1,843,380	(8,480,350)	5.46%
6		GIB	1,578,220	9.52	1.70	15,030,670	2,682,974	(12,347,696)	7.94%
						34,414,995	**8,876,879**	**(25,538,116)**	**18.19%**
7	FINANCIAL INSTITUTION	IDLC	299,378	63.74	41.40	19,081,254	12,394,249	(6,687,005)	10.09%
						19,081,254	**12,394,249**	**(6,687,005)**	**10.09%**
8	MUTUAL FUND	LRGLOBMF1	385,700	7.72	3.50	2,976,121	1,349,950	(1,626,171)	1.57%
9		SEMLIBBLSF	200,000	10.00	7.10	1,999,600	1,420,000	(579,600)	1.06%
						4,975,721	**2,769,950**	**(2,205,771)**	**2.63%**
10	ENGINEERING	BDLAMPS	14,525	200.32	178.80	2,909,607	2,597,070	(312,537)	1.54%
11		RUNNERAUTO	100,000	42.86	42.90	4,285,714	4,290,000	4,286	2.27%
						7,195,321	**6,887,070**	**(308,251)**	**3.80%**
12	FOOD & ALLIED	BATBC	4,000	319.90	219.60	1,279,581	878,400	(401,181)	0.68%
						1,279,581	**878,400**	**(401,181)**	**0.68%**
13	PHARMACEUTICALS & CHEMICALS	ACI	2,000	219.20	201.90	438,393	403,800	(34,593)	0.23%
14		BXPHARMA	100,000	190.51	140.60	19,051,483	14,060,000	(4,991,483)	10.07%
15		IBNSINA	25,000	232.95	319.60	5,823,722	7,990,000	2,166,278	3.08%
16		KOHINOOR	2,904	425.31	510.10	1,235,087	1,481,330	246,243	0.65%
17		SQURPHARMA	45,807	226.75	224.00	10,386,872	10,260,768	(126,104)	5.49%
18		NAVANAPHAR	10,000	58.99	72.10	589,931	721,000	131,069	0.31%
						37,525,489	**34,916,898**	**(2,608,590)**	**19.83%**

Annexure-A

19	SERVICE & REALESTATE	EHL	81,000	107.38	91.90	8,698,034	7,443,900	(1,254,134)	4.60%
20		SAIFPOWER	318,000	19.09	10.90	6,069,400	3,466,200	(2,603,200)	3.21%
						14,767,434	**10,910,100**	**(3,857,334)**	**7.81%**
21	CEMENT	LHB	229,511	61.52	56.00	14,119,035	12,852,616	(1,266,419)	7.46%
						14,119,035	**12,852,616**	**(1,266,419)**	**7.46%**
22	TANNERY INDUSTRIES	CRAFTSMAN	2,577	10.00	35.40	25,770	91,226	65,456	0.01%
						25,770	**91,226**	**65,456**	**0.01%**
23	CERAMIC INDUSTRIES	SPCERAMICS	100,000	47.13	24.00	4,713,441	2,400,000	(2,313,441)	2.49%
24		RAKCERAMIC	55,000	47.87	29.50	2,633,060	1,622,500	(1,010,560)	1.39%
						7,346,501	**4,022,500**	**(3,324,001)**	**3.88%**
25	INSURANCE	NATLIFEINS	11,000	112.72	103.70	1,239,922	1,140,700	(99,222)	0.66%
26		PIONEERINS	39,270	82.14	71.90	3,225,457	2,823,513	(401,944)	1.70%
27		REPUBLIC	17,850	49.90	35.90	890,701	640,815	(249,886)	0.47%
						5,356,080	**4,605,028**	**(751,052)**	**2.83%**
28	CORPORATE BOND	BEXGSUKUK	105,000	60.32	75.00	6,333,189	7,875,000	1,541,811	3.35%
						6,333,189	**7,875,000**	**1,541,811**	**3.35%**
29	TELECOMMUNICATION	GP	32,277	389.97	259.60	12,587,132	8,379,109	(4,208,022)	6.65%
30		BSCPLC	46,200	235.02	157.50	10,858,079	7,276,500	(3,581,579)	5.74%
						23,445,210	**15,655,609**	**(7,789,601)**	**12.39%**
31	TRAVEL & LEASURE	PENINSULA	40,000	29.64	23.50	1,185,500	940,000	(245,500)	0.63%
						1,185,500	**940,000**	**(245,500)**	**0.63%**
32	MISCELLANEOUS	BSC	10,000	118.69	112.20	1,186,894	1,122,000	(64,894)	6.00%
						1,186,894	**1,122,000**	**(64,894)**	**6.00%**
33	G-Sec/T-Bond	TB2Y1126	20,000	101.00	100.75	2,019,992	2,015,000	(4,992)	1.07%
34		TB2Y0127	20,000	100.05	101.19	2,001,038	2,023,800	22,762	1.06%
						4,021,030	**4,038,800**	**17,770**	**2.13%**
	Grand Total					**182,259,005**	**128,836,326**	**(53,422,680)**	**100%**

Non Performing Investment

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	GIB	1,578,220	9.52	1.70	15,030,670	2,682,974	(12,347,696)	7.94%
	Grand Total					**15,030,670**	**2,682,974**	**(12,347,696)**	**7.94%**

Credence First Growth Fund
For the period from 01 July 2025 to 30 June 2026
Capital gain/(loss)

Annexure-B

S.L	Company Name	Share quantity	Average cost	Market price	Total Cost Value	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)
6	CITYBANK	50,000	23.86	29.63	1,192,975	1,481,288	288,312
7	BSRMLTD	5,000	81.20	83.69	406,013	418,451	12,439
8	RELIANCINS	14,000	80.70	91.93	1,129,814	1,286,975	157,160
9	ENVOYTEX	500	48.72	49.68	24,361	24,838	477
10	PTL	30,000	56.61	60.11	1,698,255	1,803,380	105,125
11	SHASHADNIM	10,000	21.05	21.35	210,525	213,465	2,940
12	BEXIMCO	88,200	141.29	25.54	12,462,001	2,252,275	(10,209,726)
13	IDLC (Fractional Sale of Share)						3.69
14	GREENDELT	5,550	60.95	64.50	338,279	357,978	19,699
15	ENVOYTEX	4,500	48.72	49.28	219,247	221,744	2,498
	Total				26,313,872	17,243,660	(9,070,208)

Credence First Growth Fund
For the period from 01 July 2025 to 30 June 2026
Investment in securities

Annexure-C

S.L	Company name	Number of shares	Cost value	Total cost value	Market value	Total market value	Surplus/ (Erosion)
1	British American Tobacco Bangladesh Company Limited	3,000	293.19	879,583	219.60	658,800	(220,783)
2	Bangladesh Lamps PLC	6,661	129.54	862,839	178.80	1,190,987	328,147
3	Bangladesh Shipping Corporation	10,000	118.69	1,186,894	110.10	1,101,000	(85,894)
4	City Bank PLC.	50,000	23.86	1,192,975	-	-	-
5	Eastern Housing Limited	21,000	80.62	1,692,922	91.90	1,929,900	236,978
6	IT Consultants PLC.	10,000	40.40	404,008	-	-	-
7	National Life Insurance PLC	18,000	114.38	2,058,765	71.90	1,294,200	(764,565)
8	Paramount Textile PLC.	30,000	56.61	1,698,255	-	-	-
9	Shasha Denims PLC.	10,000	21.05	210,525	-	-	-
10	Beximco Green Sukuk Al Istisna'a	40,000	70.81	2,832,539	75.00	3,000,000	167,461
11	Advanced Chemical Industries PLC	2,000	219.20	438,393	201.90	403,800	(34,593)
12	BRAC Bank PLC.	10,000	70.98	709,770	65.50	655,000	(54,770)
13	Bangladesh Steel Re-Rolling Mills Limited	5,000	81.20	406,013	-	-	-
14	Navana Pharmaceuticals PLC	10,000	58.99	589,931	72.10	721,000	131,069
15	Envoy Textiles Limited	5,000	48.72	243,608	-	-	-
16	Green Delta Insurance PLC.	5,500	61.51	338,279	103.70	570,350	232,071
Total				15,745,298		11,525,037	(64,879)

Credence First Growth Fund
For the period from 01 July 2025 to 30 June 2026
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
15	RAK Ceramics (Bangladesh) Limited	25-02-26	55,000	10	10%	55,000
16	Grameenphone Ltd.	03-03-26	32,277	10	105%	338,909
17	Reliance Insurance PLC.	31-03-26	14,000	10	30%	42,000
18	British American Tobacco Bangladesh Company Limited	01-04-26	4,000	10	30%	12,000
19	Pioneer Insurance PLC	05-04-26	37,400	10	25%	93,500
20	LafargeHolcim Bangladesh PLC.	09-04-26	229,511	10	22%	504,924
21	IDLC Finance PLC.	19-04-26	285,122	10	15%	427,683
22	BRAC Bank PLC.	17-05-26	10,000	10	15%	15,000
23	Republic Insurance PLC.	21-05-26	17,850	10	10.25%	18,296
24	National Life Insurance PLC	07-06-26	11,000	10	37.00%	40,700
	Total					3,629,314

Dividend receivable

1	National Life Insurance PLC	07-06-26	11,000	10	37.00%	40,700
2	Republic Insurance PLC.	21-05-26	17,850	10	10.25%	18,296
	Total					58,996

Credence First Growth Fund
For the period from 01 July 2025 to 30 June 2026
Interest Income & Receivable

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%	158,249
2	Credence First Growth Fund	Al Arafah Islami Bank PLC.	Motijheel	0021220008005	MSND	4.00%	77,379
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%	5,663
Sub-Total							241,291

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
Sub-Total							525,000

Interest/Cupon on Bond

S.L	Company Name	Record Date	Number of Shares	Face Value	Interest %	Interest
1	Beximco Green Sukuk Al Istisna'a	22-12-25	69,442	100	4.57%	317,350
2	Beximco Green Sukuk Al Istisna'a	22-06-26	105,000	100	4.59%	481,950
3	2Y BGTB 08/01/2027	07-07-25	20,000	100	12.12%	121,200
4	2Y BGTB 08/01/2027	07-01-26	20,000	100	12.12%	121,200
5	02Y BGTB 06/11/2026	05-11-25	20,000	100	12.30%	123,000
6	02Y BGTB 06/11/2026	05-05-26	20,000	100	12.30%	123,000
Sub-Total						1,287,700
Grand Total						2,053,991

Credence First Growth Fund
For the period from 01 July 2025 to 30 June 2026

Annexure F

Management Fees Calculation				
SL #	Week Dates		Week Average	Mgt Fees
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
27	29-Dec-25	04-Jan-26	131,199,400	55,269
28	05-Jan-26	11-Jan-26	129,611,918	54,658
29	12-Jan-26	18-Jan-26	128,264,934	54,140
30	19-Jan-26	25-Jan-26	131,617,470	55,430
31	26-Jan-26	01-Feb-26	132,371,087	55,720
32	02-Feb-26	08-Feb-26	133,455,823	56,137
33	09-Feb-26	15-Feb-26	136,599,536	57,346
34	16-Feb-26	22-Feb-26	137,764,224	57,794
35	23-Feb-26	01-Mar-26	137,881,181	57,839
36	02-Mar-26	08-Mar-26	132,915,827	55,929
37	09-Mar-26	15-Mar-26	134,269,447	56,450
38	16-Mar-26	22-Mar-26	135,684,136	56,994
39	23-Mar-26	29-Mar-26	135,601,631	56,962
40	30-Mar-26	05-Apr-26	133,568,665	56,180
41	06-Apr-26	12-Apr-26	134,373,075	56,490
42	13-Apr-26	19-Apr-26	134,999,353	56,731
43	20-Apr-26	26-Apr-26	136,091,733	57,151

Credence First Growth Fund
For the period from 01 July 2025 to 30 June 2026

Annexure F

SL #	Week Dates		Week Average	Mgt Fees
44	27-Apr-26	03-May-26	135,527,157	56,934
45	04-May-26	10-May-26	135,436,628	56,899
46	11-May-26	17-May-26	135,284,033	56,840
47	18-May-26	24-May-26	135,476,913	56,914
48	25-May-26	31-May-26	137,204,815	57,579
49	01-Jun-26	07-Jun-26	139,673,903	58,528
50	08-Jun-26	14-Jun-26	139,164,252	58,332
51	15-Jun-26	21-Jun-26	139,442,192	58,439
52	22-Jun-26	28-Jun-26	138,139,729	57,938
Total				3,015,472

**N.B. Management fee is calculated according to Chapter No: 09, Rules : 65 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, read with section 4.3.14 of Trust Deed of Credence First Growth Fund.*

During the one-year transitional period and in compliance with Rule 77(2) & 77(8) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, the revised fee structure shall only be applicable and realized upon the formal amendment of the Trust Deed. Until such amendment is completed, the Fund continues to accrue and charge the Management Fee based on the existing Trust Deed, ensuring full adherence to the regulatory transitional requirements."

Trustee Fees Calculation	Amount	
	July 2025 to December 2025	January 2026 to June 2026
Weighted Average NAV	132,646,981	132,249,742
Trustee fee@.15%/2	99,485	99,187
Additional amount		2,200
Total fee for the year		200,872

**N.B. Trustee fee is calculated according to Second Schedule (10) of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, read with section: 4.2.21 of the Trust Deed of Credence First Growth Fund.*

During the one-year transitional period and in compliance with Rule 77(4)(b)(i) & 77(8) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, the revised fee structure shall only be applicable and realized upon the formal amendment of the Trust Deed. Until such amendment is completed, the Fund continues to accrue and charge the Trustee Fee based on the existing Trust Deed, ensuring full adherence to the regulatory transitional requirements."

Credence First Growth Fund
For the period from 01 July 2025 to 30 June 2026

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
7	January, 2026	15,477
8	February, 2026	16,190
9	March, 2026	15,599
10	April, 2026	15,709
11	May, 2026	15,742
12	June, 2026	16,105
	Total fee for the year	197,739

**N.B. Custodian fee is calculated according to section: 4.4.6 of the Trust Deed of Credence First Growth Fund and Custodian Agreement of Credence First Growth Fund.*

During the one-year transitional period and in compliance with Rule 77(4)(b)(i) & 77(8) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, the revised fee structure shall only be applicable and realized upon the formal amendment of the Trust Deed. Until such amendment is completed, the Fund continues to accrue and charge the Custodian Fee based on the existing Trust Deed, ensuring full adherence to the regulatory transitional requirements."

BSEC Fees Calculation	Amount
Opening balance as at 01 July 2025	134,580
Fees amortized for the period	(134,580)
Outstanding fees	-

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

Credence First Growth Fund

Per Unit Statistics for the last three years

As per Seventh Schedule (7) of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025

Annexure G

Particulars	June 30, 2026	June 30, 2025	June 30, 2024
Total no. of Units	16,469,129	17,591,829	17,587,936
(a) Net Asset Value			
At Market	8.53	7.62	8.52
At Cost	11.78	11.92	11.86
(b) Total income			
(i) Capital gain/(loss)	(0.55)	(0.10)	0.15
(ii) Dividend income	0.22	0.36	0.30
(iii) Interest income	0.12	0.07	0.01
(iv) Profit from the sale of investments to third parties	N/A	N/A	N/A
(v) Transfer from last year's reserve to revenue account	N/A	N/A	N/A
(c) Expenses, depreciation, amortization, and write-off			
(i) Total expenditure	0.23	0.22	0.32
(ii) Depriciation	N/A	N/A	N/A
(iii) Amortisation and write-offs	-	-	0.05
(iv) (Provision)/write back of provision	1.35	(0.96)	(2.14)
(d) Weighted average earnings	0.91	(0.85)	(1.99)
(e) Unpaid price increase/ unaccumulated price decrease	N/A	N/A	N/A
(f) Unit price (highest and lowest) during the year			
Unit Sale (Highest Rate)	8.58	9.29	10.45
Unit Sale (Lowest Rate)	7.42	7.46	7.87
Unit Repurchase (Highest Rate)	8.38	9.09	10.25
Unit Repurchase (Lowest Rate)	7.22	7.26	7.67