Credence First Growth Fund
Statement of Financial Position (Unaudited)
As at September 30, 2026

Particulars	Notes	Amount in BDT	
		30-Sep-2026	30-Jun-2026
A. Assets			
Investments in securities (at market price)	3.00	122,036,100	128,836,326
Advance, deposit and prepayments	4.00	176,186	165,274
Other receivables	5.00	542,524	58,996
Cash and cash equivalents	6.00	8,697,357	13,109,640
Total Assets		**131,452,167**	**142,170,236**
B. Liabilities			
Unclaimed/Dividend Payable	7.00	-	-
Other liabilities	8.00	811,139	1,646,968
Total Liabilities		**811,139**	**1,646,968**
C. Net Assets (A-B)		**130,641,028**	**140,523,268**
D. Owners' Equity			
Unit capital fund	9.00	155,659,290	164,691,290
Unit premium reserve	10.00	1,916,669	475,995
Dividend equalization fund	11.00	753,000	753,000
Retained earnings	12.00	(27,687,930)	(25,397,018)
Total		**130,641,028**	**140,523,268**
Net Asset Value (NAV) Per Unit			
At market price	13.00	**8.39**	**8.53**
At cost price	14.00	**11.95**	**11.78**

On behalf of Credence First Growth Fund

Chairman, Trustee
Investment Corporation of Bangladesh

Managing Director (Acting)
Credence Asset Management Ltd.

Member, Trustee
Investment Corporation of Bangladesh

Head of Compliance
Credence Asset Management Ltd.

Credence Asset Management Ltd. Dhaka

Credence First Growth Fund
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period July 01, 2026 to September 30, 2026

Particulars	Notes	Amount in BDT	
		July 01, 2026 to September 30, 2026	July 01, 2025 to September 30, 2025
Income			
Capital gain/(loss)	15.00	(505,663)	843,196
Dividend income	16.00	813,909	476,247
Interest income	17.00	188,724	288,335
Total income		**496,970**	**1,607,777**
Expenditure			
Management fees	18.00	760,675	789,368
Trustee fees	19.00	51,904	49,494
Custodian fees	20.00	48,140	53,241
BSEC annual fees		35,011	33,832
Publication expenses		6,238	55,370
Other expenses	21.00	14,577	12,359
Total expenditure		**916,545**	**993,664**
Income before provision		**(419,575)**	**614,113**
(Provision)/write back of provision	22.00	(1,907,322)	9,818,868
Net Income/(Loss)		**(2,326,897)**	**10,432,981**
Other income	23.00	**35,984**	**-**
Total Income/(Loss)		**(2,290,912)**	**10,432,981**
Earnings per unit (EPU)	24.00	**(0.15)**	**0.59**

On behalf of Credence First Growth Fund

Chairman, Trustee
Investment Corporation of Bangladesh

Managing Director (Acting)
Credence Asset Management Ltd.

Member, Trustee
Investment Corporation of Bangladesh

Head of Compliance
Credence Asset Management Ltd.

Credence Asset Management Ltd. Dhaka

Credence First Growth Fund
Statement of Changes in Equity (Unaudited)
For the period July 01, 2026 to September 30, 2026

				Amount in BDT	
Particulars	**Unit capital**	**Unit premium reserve**	**Dividend Equalization Reserve**	**Retained earnings**	**Total equity**
Balance as on 01 July 2026	164,691,290	475,996	753,000	(25,397,019)	140,523,268
Unit sold during the period	2,800,000	-		-	2,800,000
Unit surrender during the period	(11,832,000)	-		-	(11,832,000)
Premium on sale of unit	-	(369,600)		-	(369,600)
Premium on surrender of unit	-	1,810,274		-	1,810,274
Dividend equalization reserve	-	-	-	-	-
Net Income/(Loss)	-	-		(2,290,912)	(2,290,912)
Dividend paid	-	-		-	-
Balance as on 30-09-2026	**155,659,290**	**1,916,670**	**753,000**	**(27,687,932)**	**130,641,028**

For the year ended June 30, 2026

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
Unit sold during the period	1,884,230	-	-	-	1,884,230
Unit surrender during the period	(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**

On behalf of Credence First Growth Fund

Chairman, Trustee
Investment Corporation of Bangladesh

Managing Director (Acting)
Credence Asset Management Ltd.

Member, Trustee
Investment Corporation of Bangladesh

Head of Compliance
Credence Asset Management Ltd.

Credence Asset Management Ltd. Dhaka

Credence First Growth Fund
Statement of Cash Flows (Unaudited)
For the period July 01, 2026 to September 30, 2026

Particulars	Notes	Amount in BDT	
		July 01, 2026 to September 30, 2026	July 01, 2025 to September 30, 2025
A. Cash Flows from Operating Activities			
Capital gain/(loss)	15.00	(505,663)	843,196
Dividend income received in cash	25.00	397,905	486,447
Interest income realized in cash	26.00	121,200	262,500
Other income	23.00	35,984	-
Payment made for expenses	27.00	(1,763,285)	(1,844,136)
Net cash flows from operating activities		**(1,713,859)**	**(251,993)**
B. Cash Flows from Investing Activities			
Purchase of securities	Annexure-C	(1,916,740)	(9,859,049)
Sale of securities (at Cost)	Annexure-B	6,809,643	3,845,847
Investment In IPO		-	-
Return From IPO		-	-
Investment In MTDR/FDR/T-Bill		-	-
Encashment of MTDR/FDR/T-Bill		-	-
Net cash flows from investing activities		**4,892,903**	**(6,013,202)**
C. Cash Flows from Financing Activities			
Proceeds from issuance of units	28.00	2,430,400	1,524,596
Payments made for re-purchase of units	29.00	(10,021,726)	-
Dividend paid	30.00	-	-
Net cash flows from financing activities		**(7,591,326)**	**1,524,596**
D. Net Cash flows during the period (A+B+C)		**(4,412,282)**	**(4,740,599)**
E. Opening cash and cash equivalent		13,109,640	8,410,873
F. Closing cash and cash equivalent (D+E)		**8,697,357**	**3,670,274**
Net Operating Cash Flows Per Unit (NOCFU)	31.00	**(0.11)**	**(0.01)**

On behalf of Credence First Growth Fund

Chairman, Trustee
Investment Corporation of Bangladesh

Managing Director (Acting)
Credence Asset Management Ltd.

Member, Trustee
Investment Corporation of Bangladesh

Head of Compliance
Credence Asset Management Ltd.

Credence Asset Management Ltd. Dhaka

Credence First Growth Fund
Notes to the Financial Statements
For the period July 01, 2026 to September 30, 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 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 18 December, 2016 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 19 May,2017.

The Investment Corporation of Bangladesh (ICB) is custodian of the fund and Credence Asset Management Limited 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.

Credence Asset Management Ltd. Dhaka

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 September 30, 2026;

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

-Statement of Changes in Equity for the period ended September 30, 2026;

-Statement of Cash Flows for the period ended September 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.

Credence Asset Management Ltd. Dhaka

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), accrued and payable semi-annually 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 semi-annual 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, 2026 to September 30, 2026;

2.24 Authorization Date for Issuing Financial Statements

The financial statements were authorized by the Board of Trustees on 26th October 2026 at 3.30 PM 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 financial statements remain prepared and signed in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.



Credence First Growth Fund

Notes to the Financial Statements (Unaudited)
For the period July 01, 2026 to September 30, 2026

			Amount in BDT	
			30-Sep-26	30-Jun-26
3.00	**Investments (at market price)**			
	Investments in listed securities		122,036,100	128,836,326
	Total		**122,036,100**	**128,836,326**
	Details are mentioned in Annexure-A			
4.00	**Advance, deposit and prepayments**			
	Annual fees of BSEC		104,263	139,274
	Trustee fee of ICB		52,459	-
	Annual fees of CDBL		19,464	26,000
	Total		**176,186**	**165,274**
5.00	**Other receivables**			
	Accrued bank interest-SND	**(Annexure-E)**	67,524	-
	Dividend receivable		475,000	58,996
	Total		**542,524**	**58,996**
6.00	**Cash and cash equivalents**			
	Main bank accounts	**6.01**	8,696,600	13,108,883
	Brokerage accounts	**6.02**	757	757
	Total		**8,697,357**	**13,109,640**
6.01	**Bank accounts (Main)**			
	Name of the Bank & Branches	**Account Number**		
	Dhaka Bank PLC.-Eskaton	1051520000243	3,013,741	9,493,010
	Al Arafah Islami Bank PLC.-Motijheel	0021220008005	5,682,860	3,615,873
	Total		**8,696,600**	**13,108,883**
6.02	**Brokerage accounts**			
	Name of the Broker & Branches			
	Vision Capital Management Ltd.		-	-
	Popular Life Securities Ltd.		756.70	756.70
	Total		**757**	**757**
7.00	**Unclaimed/Dividend Payable**			
	Opening balance		-	-
	Addition for the period		-	-
	Dividend paid		-	-
	Closing balance		**-**	**-**

Credence Asset Management Ltd. Dhaka

Credence First Growth Fund

Notes to the Financial Statements (Unaudited)
For the period July 01, 2026 to September 30, 2026

	Amount in BDT	
	30-Sep-26	**30-Jun-26**
8.00 Other liabilities		
Management fees	760,675	1,475,623
Custodian fee	50,464	97,145
Audit fees	-	46,000
Trustee fee payable	-	2,200
CDBL annual fee		26,000
Total	**811,139**	**1,646,968**
9.00 Unit capital fund		
Opening balance	164,691,290	175,918,290
New subscription of 280,000 units of Tk. 10.00 each	2,800,000	1,884,230
Surrendered of 1,183,200 units of Tk. 10.00 each	(11,832,000)	(13,111,230)
Closing balance	**155,659,290**	**164,691,290**
(%) Unit holding position		
Sponsor	14.32%	11.84%
Insitution	81.79%	84.47%
Individual	3.89%	3.69%
Total	**100.00%**	**100.00%**
10.00 Unit premium reserve		
Opening balance	475,995	(2,147,841)
Unit premium during the period	(369,600)	(348,634)
Unit discount during the period	1,810,274	2,972,470
Closing balance	**1,916,669**	**475,995**
11.00 Dividend equalization reserve		
Opening balance	753,000	-
Addition during the year*	-	753,000
Dividend paid during the period	-	-
Closing balance	**753,000**	**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 ____% of the annual net profit after provisions.

12.00 Retained earnings		
Opening balance	(25,397,018)	(39,691,242)
Total Income/(Loss)	(2,290,912)	15,047,224
Transfer to dividend equalization reserve	-	(753,000)
Dividend paid	-	-
Closing balance	**(27,687,930)**	**(25,397,018)**

Credence Asset Management Ltd. Dhaka

Credence First Growth Fund

Notes to the Financial Statements (Unaudited)
For the period July 01, 2026 to September 30, 2026

	Amount in BDT	
	30-Sep-26	30-Jun-26
13.00 Net asset value (NAV) per unit at market price		
Total asset value at market price	131,452,167	142,170,236
Liability for expenses	(811,139)	(1,646,968)
Net asset value (NAV)	**130,641,028**	**140,523,268**
Number of units	15,565,929	16,469,129
NAV per unit at market price	**8.39**	**8.53**
14.00 Net asset value (NAV) per unit at cost price		
Total asset value at market price	131,452,167	142,170,236
Unrealized loss on securities during the period	(55,330,002)	(53,422,680)
Liability for expenses	(811,139)	(1,646,968)
Net asset value (NAV)	**185,971,030**	**193,945,948**
Number of units	15,565,929	16,469,129
NAV per unit at cost price	**11.95**	**11.78**



Credence First Growth Fund

Notes to the Financial Statements (Unaudited)

For the period July 01, 2026 to September 30, 2026

		Amount in BDT	
		July 01, 2026 to September 30, 2026	July 01, 2025 to September 30, 2025
15.00	**Capital gain/(loss)**	**(505,663)**	**843,196**
	Details are mentioned in Annexure-B		
16.00	**Dividend income**	**813,909**	**476,247**
	Details are mentioned in Annexure-D		
17.00	**Interest income**	**188,724**	**288,335**
	Details are mentioned in Annexure-E		
18.00	**Management fees**	**760,675**	**789,368**
	Details are mentioned in Annexure-F		
19.00	**Trustee fees**	**51,904**	**49,494**
	Details are mentioned in Annexure-F		
20.00	**Custodian fees**	**48,140**	**53,241**
	Details are mentioned in Annexure-F		
21.00	**Other expenses**		
	Bank charges	-	100
	CDBL annual fee	6,536	6,536
	CDBL connectivity & Demat charges	8,041	5,723
	Total	**14,577**	**12,359**
22.00	**(Required)/write back of provision for diminution in value of investment**		
	Opening balance as on 01 July 2026	(53,422,680)	(75,636,194)
	(Required)/write back of provision	(1,907,322)	22,213,514
	Total unrealized gain/(loss)	**(55,330,002)**	**(53,422,680)**
23.00	**Other Income***		
	Expense recoveries	35,984	
	Total	**35,984**	-
	N.B. Other income includes a recovery of BDT. 35,984.41 relating to tax deduction at source against bank profit of prior financial year that were refunded by the banks during the current period."		
24.00	**Earnings per unit**		
	Total Income/(Loss)	(2,290,912)	10,432,981
	Number of units	15,565,929	17,778,881
	Earnings per unit (EPU) after provision	**(0.15)**	**0.59**

Credence Asset Management Ltd. Dhaka

Notes to the Financial Statements (Unaudited)

For the period July 01, 2026 to September 30, 2026

		Amount in BDT	
		July 01, 2026 to September 30, 2026	July 01, 2025 to September 30, 2025
25.00	**Dividend income received in cash**		
	Dividend income	813,909	476,247
	Opening dividend receivable	58,996	10,200
	Closing dividend receivable	(475,000)	-
		397,905	**486,447**
26.00	**Interest income realized in cash**		
	Interest income	188,724	288,335
	Opening interest receivable	-	-
	Closing interest receivable	(67,524)	(25,835)
	Total	**121,200**	**262,500**
27.00	**Payment made for expenses**		
	Total expenditure	916,544	993,663
	Opening operating expenses payable **27.01**	1,481,694	1,533,252
	Closing operating expenses payable **27.02**	(634,953)	(682,780)
	Total	**1,763,285**	**1,844,136**
27.01	**Opening operating expenses payable**		
	Current Liabilities (Previous Year)	1,646,968	1,693,832
	Advance, deposit & prepayments	(165,274)	(160,580)
	Total	**1,481,694**	**1,533,252**
27.02	**Closing operating expenses payable**		
	Current Liabilities (Current Year)	811,139	852,983
	Advance, deposit & prepayments	(176,186)	(170,203)
	Total	**634,953**	**682,780**
28.00	**Proceeds from issuance of units**	**2,430,400**	**1,524,596**
29.00	**Payments made for surrender of units**	**(10,021,726)**	**-**
30.00	**Dividend paid during the year**		
	Dividend declared during the year	-	-
	Add: Previous year dividend payable	-	-
	Less: Current year dividend payable	-	-
		-	**-**

Credence Asset Management Ltd. Dhaka

Notes to the Financial Statements (Unaudited)

For the period July 01, 2026 to September 30, 2026

	Amount in BDT	
	July 01, 2026 to September 30, 2026	July 01, 2025 to September 30, 2025
31.00 Net Operating Cash Flows Per Unit (NOCFU)		
Net cash flows from operating activities	(1,713,859)	(251,993)
Number of units	15,565,929	17,778,881
Net operating cash flow per unit	**(0.11)**	**(0.01)**
32.00 Profit and Earnings Per Unit available for Distribution		
Opening balance	(25,397,018)	(39,691,242)
Dividend Paid	-	-
Total Income/(Loss)	(2,290,912)	10,432,981
Dividend equalization reserve	753,000	-
	(26,934,930)	**(29,258,261)**
Number of units	15,565,929	17,778,881
Per unit profit available for distribution	**(1.73)**	**(1.65)**

33.00 Events after the reporting period

The Board of Trustees in its meeting held on 26th October 2026 at 3.30 PM approved the Unaudited Financial Statements for the period ended 30th September 2026 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 Ltd.

Member, Trustee
Investment Corporation of Bangladesh

Head of Compliance
Credence Asset Management Ltd.

Credence Asset Management Ltd. Dhaka

Credence First Growth Fund

As at September 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	65.90	709,770	757,850	48,080	0.38%
2		IFIC	560,250	10.92	4.90	6,115,250	2,745,225	(3,370,025)	3.27%
3		PREMIERBAN	100,000	10.63	5.70	1,062,650	570,000	(492,650)	0.57%
4		SIBL	100,000	11.73	3.00	1,172,925	300,000	(872,925)	0.63%
5		FIRSTSBANK	970,200	10.64	1.90	10,323,730	1,843,380	(8,480,350)	5.53%
6		GIB	1,578,220	9.52	1.70	15,030,670	2,682,974	(12,347,696)	8.05%
						34,414,995	**8,899,429**	**(25,515,566)**	**18.43%**
7	FINANCIAL INSTITUTION	IDLC	299,378	63.74	42.90	19,081,254	12,843,316	(6,237,938)	10.22%
						19,081,254	**12,843,316**	**(6,237,938)**	**10.22%**
8	MUTUAL FUND	LRGLOBMF1	385,700	7.72	4.50	2,976,121	1,735,650	(1,240,471)	1.59%
9		SEMLIBBLSF	200,000	10.00	8.00	1,999,600	1,600,000	(399,600)	1.07%
						4,975,721	**3,335,650**	**(1,640,071)**	**2.66%**
10	ENGINEERING	RUNNERAUTO	100,000	42.86	44.50	4,285,714	4,450,000	164,286	2.29%
						4,285,714	**4,450,000**	**164,286**	**2.29%**
11	FOOD & ALLIED	BATBC	4,000	319.90	224.50	1,279,581	898,000	(381,581)	0.69%
						1,279,581	**898,000**	**(381,581)**	**0.69%**
12	PHARMACEUTICALS & CHEMICALS	ACI	2,000	219.20	184.50	438,393	369,000	(69,393)	0.23%
13		BXPHARMA	100,000	190.51	147.60	19,051,483	14,760,000	(4,291,483)	10.20%
14		IBNSINA	25,000	232.95	318.10	5,823,722	7,952,500	2,128,778	3.12%
15		KOHINOOR	2,904	425.31	522.00	1,235,087	1,515,888	280,801	0.66%
16		SQURPHARMA	45,807	226.75	218.00	10,386,872	9,985,926	(400,946)	5.56%
17		NAVANAPHAR	22,000	66.94	64.10	1,472,632	1,410,200	(62,432)	0.79%
						38,408,190	**35,993,514**	**(2,414,676)**	**20.56%**
18	SERVICE & REALESTATE	EHL	81,000	107.38	84.50	8,698,034	6,844,500	(1,853,534)	4.66%
19		SAIFPOWER	318,000	19.09	7.70	6,069,400	2,448,600	(3,620,800)	3.25%
						14,767,434	**9,293,100**	**(5,474,334)**	**7.91%**

Credence Asset Management Ltd. Dhaka

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
20	CEMENT	LHB	229,511	61.52	52.50	14,119,035	12,049,328	(2,069,708)	7.56%
						14,119,035	**12,049,328**	**(2,069,708)**	**7.56%**
21	TANNERY INDUSTRIES	CRAFTSMAN	2,577	10.00	29.60	25,770	76,279	50,509	0.01%
						25,770	**76,279**	**50,509**	**0.01%**
22	CERAMIC INDUSTRIES	SPCERAMICS	100,000	47.13	23.40	4,713,441	2,340,000	(2,373,441)	2.52%
						4,713,441	**2,340,000**	**(2,373,441)**	**2.52%**
23	INSURANCE	NATLIFEINS	11,000	112.72	93.10	1,239,922	1,024,100	(215,822)	0.66%
24		PIONEERINS	39,270	82.14	69.30	3,225,457	2,721,411	(504,046)	1.73%
25		REPUBLIC	17,850	49.90	39.00	890,701	696,150	(194,551)	0.48%
						5,356,080	**4,441,661**	**(914,419)**	**2.87%**
26	CORPORATE BOND	BEXGSUKUK	88,000	60.32	70.50	5,307,816	6,204,000	896,184	2.84%
						5,307,816	**6,204,000**	**896,184**	**2.84%**
27	TELECOMMUNICATION	GP	32,277	389.97	241.60	12,587,132	7,798,123	(4,789,008)	6.74%
28		BSCPLC	51,000	228.44	146.70	11,650,515	7,481,700	(4,168,815)	6.24%
						24,237,647	**15,279,823**	**(8,957,824)**	**12.98%**
29	TRAVEL & LEASURE	PENINSULA	40,000	29.64	20.00	1,185,500	800,000	(385,500)	0.63%
						1,185,500	**800,000**	**(385,500)**	**0.63%**
30	MISCELLANEOUS	BSC	10,000	118.69	111.00	1,186,894	1,110,000	(76,894)	0.64%
						1,186,894	**1,110,000**	**(76,894)**	**0.64%**
31	G-Sec/T-Bond	TB2Y1126	20,000	101.00	100.30	2,019,992	2,006,000	(13,992)	1.08%
32		TB2Y0127	20,000	100.05	100.80	2,001,038	2,016,000	14,962	1.07%
						4,021,030	**4,022,000**	**970**	**2.15%**
	Grand Total					**177,366,102**	**122,036,100**	**(55,330,002)**	**94.96%**



Credence First Growth Fund

For the period July 01, 2026 to September 30, 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	BDLAMPS	14,525	200.32	216.52	2,909,607	3,145,002	235,395
2	TAKAFULINS	5,000	48.32	50.86	241,603	254,318	12,716
3	RAKCERAMIC	55,000	47.87	31.00	2,633,060	1,705,060	(928,000)
4	BEXGSUKUK	17,000	60.32	70.56	1,025,373	1,199,600	174,227
Total					**6,809,643**	**6,303,980**	**(505,663)**

Credence Asset Management Ltd. Dhaka

Credence First Growth Fund

For the period July 01, 2026 to September 30, 2026

Investment in securities

Annexure-C

S.L	Company name	Number of shares	Cost value	Total cost value	Market value	Total market value	Surplus/ (Erossion)
1	Bangladesh Submarine Cables PLC	4,800	165.09	792,436	146.70	704,160	(88,276)
2	Navana Pharmaceuticals PLC	12,000	73.56	882,701	64.10	769,200	(113,501)
3	Takaful Islami Insurance PLC	5,000	48.32	241,603	-	-	-
Total				**1,916,740**		**1,473,360**	**(201,778)**

N.B: Investment in Takaful Islami Insurance PLC. was sold before September 30, 2026

Credence Asset Management Ltd. Dhaka

Credence First Growth Fund

For the period July 01, 2026 to September 30, 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.	12-08-26	32,277	10	105%	338,909
2	Beximco Pharmaceuticals PLC.	02-08-26	100,000	10	47.50%	475,000
Total						**813,909**

Dividend receivable

S.L	Company Name	Record Date	Number of Shares	Face Value	% Dividend	Cash Dividend
1	Beximco Pharmaceuticals PLC.	02-08-26	100,000	10	47.50%	475,000
Total						**475,000**

Credence Asset Management Ltd. Dhaka

Credence First Growth Fund
For the period July 01, 2026 to September 30, 2026
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	5.00%	41,414
2	Credence First Growth Fund	Al Arafah Islami Bank PLC.	Motijheel	0021220008005	MSND	5.00%	26,110
Sub-Total							**67,524**

Interest/Cupon on Bond

S.L	Company Name	Record Date	Number of Shares	Face Value	Interest %	Cash Dividend
1	2Y BGTB 08/01/2027	07-07-26	20,000	100	12.12%	121,200
Sub-Total						121,200
Grand Total						**188,724**

Credence First Growth Fund
For the period July 01, 2026 to September 30, 2026

Annexure F

Details of Management Fee				
SL #	Week Dates		Week Average	Mgt Fees
1	01-Jul-26	05-Jul-26	140,779,795	58,954
2	06-Jul-26	12-Jul-26	142,821,541	59,739
3	13-Jul-26	19-Jul-26	144,933,134	60,551
4	20-Jul-26	26-Jul-26	143,617,186	60,045
5	27-Jul-26	02-Aug-26	145,368,493	60,719
6	03-Aug-26	09-Aug-26	145,967,379	60,949
7	10-Aug-26	16-Aug-26	146,724,719	61,240
8	17-Aug-26	23-Aug-26	145,030,308	60,589
9	24-Aug-26	30-Aug-26	136,596,782	57,345
10	31-Aug-26	06-Sep-26	132,368,391	55,719
11	07-Sep-26	13-Sep-26	129,971,114	54,797
12	14-Sep-26	20-Sep-26	129,658,280	54,676
13	21-Sep-26	27-Sep-26	131,417,766	55,353
Total				**760,675**

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 2026 to December 2026
Weighted Average NAV	139,150,634
Trustee fee@.15%/2	104,363
Fee charged during the period	51,904
Closing balance	**52,459**

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.



Credence First Growth Fund
For the period July 01, 2026 to September 30, 2026

Annexure F

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."

SL No.	Details of Custodian Fee	Amount
1	July,2026	16,600
2	August,2026	16,283
3	September,2026	15,258
	Total fee for the period	**48,140**

****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 2026	**139,274**
Fees amortized for the period	(35,011)
Outstanding fees	**104,263**

****N.B. 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 Securities & Exchange Commission (Mutual Fund) Rules, 2025.***

Credence Asset Management Ltd. Dhaka