Credence First Growth Fund
Statement of Financial Position (Unaudited)
As at 31 March 2026

Particulars	Notes	Amount in BDT	
		31-Mar-2026	30-Jun-2025
A. Assets			
Investments in securities (at market price)	3.00	124,791,780	117,191,387
Investment in money market	4.00	-	10,000,000
Advance, deposit and prepayments	5.00	90,777	160,580
Other receivables	6.00	454,646	10,200
Cash and cash equivalents	7.00	8,265,658	8,410,873
Total Assets		**133,602,862**	**135,773,040**
B. Liabilities			
Unclaimed/Dividend Payable	8.00	-	-
Other liabilities	9.00	779,761	1,693,832
Total Liabilities		**779,761**	**1,693,832**
C. Net Assets (A-B)		**132,823,101**	**134,079,207**
D. Owners' Equity			
Unit capital fund	10.00	164,702,660	175,918,290
Unit premium reserve	11.00	473,743	(2,147,841)
Dividend equalization fund	12.00	-	-
Retained earnings	13.00	(32,353,302)	(39,691,242)
Total		**132,823,101**	**134,079,207**
Net Asset Value (NAV) Per Unit			
At market price	14.00	**8.06**	**7.62**
At cost price	15.00	**12.32**	**11.92**

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 Asset Management Ltd. Dhaka

Credence First Growth Fund

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

For the period from 01 July 2025 to 31 March 2026

Particulars	Notes	Amount in BDT			
		1-Jul-2025 to 31-Mar-2026	1-Jul-2024 to 31-Mar-2025	1-Jan-2026 to 31-Mar-2026	1-Jan-2025 to 31-Mar-2025
Income					
Capital gain/(loss)	16.00	851,615	(1,952,859)	300,751	49.61
Dividend income	17.00	2,475,210	4,933,311	393,909	660,709
Interest income	18.00	1,347,541	847,889	181,938	334,581
Total income		**4,674,366**	**3,828,341**	**876,598**	**995,340**
Expenditure					
Management fees	19.00	2,270,517	2,396,628	730,668	765,864
Trustee fees	20.00	148,257	160,371	48,772	53,263
Custodian fees	21.00	149,686	153,522	46,768	48,417
BSEC annual fees		100,753	111,951	33,094	36,771
Publication expenses		69,170	121,575	-	27,600
Other expenses	22.00	64,444	48,837	6,357	8,051
Total expenditure		**2,802,827**	**2,992,884**	**865,658**	**939,966**
Income before provision		**1,871,539**	**835,457**	**10,941**	**55,373**
(Provision)/write back of provision	23.00	5,466,401	(8,658,536)	7,372,895	(1,059,079)
Net Income/(Loss)		**7,337,940**	**(7,823,079)**	**7,383,836**	**(1,003,706)**
Earnings per unit (EPU)	24.00	**0.45**	**(0.44)**	**0.45**	**(0.06)**

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 Asset Management Ltd. Dhaka

Credence First Growth Fund

Statement of Changes in Equity (Unaudited)

For the period from 01 July 2025 to 31 March 2026

			Amount in BDT	
Particulars	**Unit capital**	**Unit premium reserve**	**Retained earnings**	**Total equity**
Balance as on 01 July 2025	175,918,290	(2,147,841)	(39,691,243)	134,079,206
Unit sold during the period	1,881,790	-	-	1,881,790
Unit surrender during the period	(13,097,420)	-	-	(13,097,420)
Premium on sale of unit	-	(348,195)	-	(348,195)
Premium on surrender of unit	-	2,969,778	-	2,969,778
Net Income/(Loss)	-	-	7,337,940	7,337,940
Dividend paid	-	-	-	-
Balance as on 31 March 2026	**164,702,660**	**473,742**	**(32,353,303)**	**132,823,101**

For the Period from 01 July 2024 to 31 March 2025

Particulars	**Unit capital**	**Unit premium reserve**	**Retained earnings**	**Total equity**
Balance as on 01 July 2024	175,879,360	(2,140,561)	(23,955,412)	149,783,387
Unit sold during the period	32,940	-	-	32,940
Unit surrender during the period	(13,540)	-	-	(13,540)
Premium on sale of unit	-	(5,956)	-	(5,956)
Premium on surrender of unit	-	2,708	-	2,708
Net Income/(Loss)	-	-	(7,823,076)	(7,823,076)
Dividend paid	-	-	-	-
Balance as on 31 March 2025	**175,898,760**	**(2,143,809)**	**(31,778,489)**	**141,976,461**

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 Asset Management Ltd. Dhaka

Credence First Growth Fund
Statement of Cash Flows (Unaudited)
For the period from 01 July 2025 to 31 March 2026

Particulars	Notes	Amount in BDT	
		1-Jul-2025 to 31-Mar-2026	1-Jul-2024 to 31-Mar-2025
A. Cash Flows from Operating Activities			
Capital gain/(loss)	16.00	851,615	(1,952,859)
Dividend income received in cash	25.00	2,091,502	4,866,802
Interest income realized in cash	26.00	1,286,803	513,328
Payment made for expenses	27.00	(3,647,096)	(3,952,961)
Net cash flows from operating activities		**582,824**	**(525,690)**
B. Cash Flows from Investing Activities			
Purchase of securities	Annex-C	(12,365,381)	(13,866,001)
Sale of securities (at Cost)	Annex-B	10,231,390	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	-
Net cash flows from investing activities		**7,866,009**	**(1,539,202)**
C. Cash Flows from Financing Activities			
Proceeds from issuance of units	28.00	1,533,595	26,984
Payments made for re-purchase of units	29.00	(10,127,642)	(10,832)
Dividend paid	30.00	-	-
Net cash flows from financing activities		**(8,594,047)**	**16,152**
D. Net Cash flows during the period (A+B+C)		**(145,215)**	**(2,048,740)**
E. Opening cash and cash equivalent		8,410,873	9,214,046
F. Closing cash and cash equivalent (D+E)		**8,265,658**	**7,165,306**
Net Operating Cash Flows Per Unit (NOCFU)	31.00	**0.0354**	**(0.0299)**

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 Asset Management Ltd. Dhaka

Credence First Growth Fund
Notes to the Financial Statements
For the period from 01 July 2025 to 31 March 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 Fund Manager. Credence Asset Management Company Limited (CAML), is one of the growing asset management companies of the country. CAML is established by a group of highly experienced capital market professionals and seasoned business personalities with a view to bringing positive change in the fund management segment of our capital market.

1.02 Address of the Registered & Corporate Office:

The registered office of the Fund is located at 56/1, Baitul View Tower, 8th Floor, Purana Paltan, Dhaka-1000.

1.03 Objective:

The objective of Credence First Growth Fund is to earn superior risk adjusted return by

maintaining a diversified portfolio and provide attractive dividend payments to the unit holders.

2.00 Summary of Significant Accounting & Valuation Principles:

2.01 Basis of Preparation & Presentation of the Financial Statements:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules, 2020 and IAS and IFRS. The Statement of Financial Position and Statement of Comprehensive Income have been prepared according to IAS-1 "Presentation of "Financial Statements" based on accrual basis of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh and cash flow statements according to IAS-7 "Cash Flow Statement".

2.02 Accounting Convention and Assumption:

The financial statements are prepared under the historical cost convention.

2.03 Principal Accounting Policies:

The specific accounting policies have been selected and applied by the Fund's management for significant transactions and events that have a material effect within the Framework for preparation & presentation of Financial Statements. Financial Statements have been prepared and presented in compliance with IAS-1 "Presentation of Financial Statements". The previous year's/period's figures were formulated according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Fund. However, changes made to the presentation are explained in the note for each respective item.

Accounting and valuation methods are disclosed for reasons of clarity. The Fund classified the expenses using the function of expenses method as per IAS-1.

2.04 Legal Compliance:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Trust Deed, Securities and Exchange Rules, 2020 and lASs. On the basis of these regulations, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) were applied with the applicable standards at the Statement of Financial Position date.

2.05 Critical Accounting Estimates, Assumptions and Judgments:

The preparation of the financial statements are in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies.

2.06 Components of the Financial Statements:

According to the International Accounting Standards (IAS)-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components":

1. Statement of Financial Position as at **March 31, 2026**;
2. Statement of Profit or Loss and Other Comprehensive Income for the period **01 July 2025 to 31 March 2026**;
3. Statement of Changes in Equity for the period **01 July 2025 to 31 March 2026**;
4. Statement of Cash Flow for the period **01 July 2025 to 31 March 2026**;
5. Accounting Policies and Explanatory Notes.

2.07 Cash & Cash Equivalents:

Cash and cash equivalents include cash in hand, cash at banks, term deposits which are available for use by the Fund without any restrictions. There is an insignificant risk of change in value of the same.



2.08 Accounts Receivable:

Receivables are carried at original invoice amount. This is considered good for collection and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

2.09 Provision:

The preparation of financial statements are in conformity with International Accounting Standards, IAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

2.10 Investment:

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investments. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

Investment is recorded in the Statement of Financial Position at cost value where the market value of the investment is given as required by the act.

2.11 Revenue Recognition:

Gains/losses arising on sale of investment are included in the Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place. Dividend and interest income are recognized on accrual basis.

2.12 Amortization of Preliminary and Issue Expenses:

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within seven years' tenure after adjusting interest income from escrow accounts as per Trust Deed and Securities & Exchange Commission (Mutual Fund) Rules, 2001.

2.13 Provision for Marketable Investment:

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated general provision for Taka.



2.14 Dividend Policy:

Pursuant to rule 66 of the Securities & Exchange Commission (Mutual Fund) Rules, 2001, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 50% of annual profit during the year, net of provisions.

2.15 Management Fees:

Credence Asset Management Limited, the management Company of the Fund is to be paid an annual management fees on weekly average net asset value (NAV) as per Rule 65 ofSecurities & 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 or as may be agreed upon between the parties.

2.19 Custodian Fees:

The Custodian is entitled to receive a safekeeping fee @ 0.15% of the balance of securities and assets held by the fund calculated on the basis of average month end value per annum.

2.20 Annual Fees to BSEC:

The Fund pays 0.10% of the Net Asset Value (NAV) of the fund or BDT 100,000 (one Lac), whichever is higher, as annual fee as per Rule 11 of Securities & Exchange Commission (Mutual Fund) Rules, 2001.

2.21 Earning Per Unit:

Earning per unit has been calculated in accordance with International Accounting Standard-33 "Earning per Share" and shown on the face of statement of profit or loss and other comprehensive income.

2.22 Comparative:

Financial statements are presented as IAS-1 "Presentation of Financial Statements" and previous year's figures have been restated due to changes in some accounting policies as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.23 Reporting Period:

The financial statements cover nine months from **July 01, 2025 to March 31, 2026.**

2.24 Authorization Date for Issuing Financial Statements:

The financial statements were authorized by the Board of Trustees on **April 20, 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.



		Amount in BDT	
		31-Mar-26	30-Jun-25

3.00 Investments (at market price)

Investments in listed securities	124,791,780	117,191,387
Investment in non-listed securities	-	-
Total	**124,791,780**	**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		
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

Annual fees of BSEC	33,827	134,580
Annual fees of CDBL	6,535	26,000
Trustee fees of ICB	50,416	-
Total	**90,777**	**160,580**

6.00 Other receivables

Accrued bank interest-SND	**(Annexure-E)**	60,738	-
Dividend Receivable	**(Annexure-D)**	393,909	10,200
		454,646	**10,200**

7.00 Cash and cash equivalents

Main Bank Accounts	**7.01**	8,264,057	8,409,766
Brokerage Accounts	**7.02**	1,601	1,107
Total		**8,265,658**	**8,410,873**

7.01 Bank accounts (Main)

Name of the Bank & Branches	Account Number		
Dhaka Bank PLC.-Eskaton	1051520000243	7,301,106	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	962,950	3,048,294
Total		**8,264,057**	**8,409,766**

7.02 Brokerage accounts

Name of the Broker & Branches		
Vision Capital Management Ltd.	844.35	350.01
Popular Life Securities Ltd.	756.70	756.70
	1,601	**1,106.71**

	Amount in BDT	
	31-Mar-26	**30-Jun-25**

8.00 Unclaimed/Dividend Payable

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

9.00 Other liabilities

Management fees	730,668	1,508,657
Custodian fee	49,093	99,301
Publication expenses	-	11,400
Audit fees	-	46,000
Other payable	-	28,475
Total	**779,761**	**1,693,832**

10.00 Unit capital fund

Opening balance	175,918,290	175,879,360
New subscription of 188,179 units of Tk. 10.00 each	1,881,790	52,470
Surrendered of 1,309,742 units of Tk. 10.00 each	(13,097,420)	(13,540)
Closing balance	**164,702,660**	**175,918,290**

The closing balance is comprised of 29 (Twenty Nine) number of Unit Holders.

(%) Unit holding position

Sponsor	11.84%	10.04%
Insitution	84.47%	86.47%
Individual	3.70%	3.49%
Total	**100.00%**	**100.00%**

11.00 Unit premium reserve

Opening balance	(2,147,841)	(2,140,561)
Unit sold during the period	(348,195)	(9,987)
Unit surrendered during the period	2,969,778	2,708
Closing balance	**473,743**	**(2,147,841)**

12.00 Dividend equalization fund

Opening balance	-	-
Transfer during the period	-	-
Dividend paid during the period	-	-
Closing balance	**-**	**-**

Credence Asset Management Ltd. Dhaka

Credence First Growth Fund
Notes to the Financial Statements (Unaudited)
For the period from 01 July 2025 to 31 March 2026

		Amount in BDT	
		31-Mar-26	30-Jun-25
13.00	**Retained earnings**		
	Opening balance	(39,691,242)	(23,955,413)
	Prior year adjustment		(789,110)
	Net Income/(Loss)	7,337,940	(14,946,719)
	Dividend paid	-	-
	Closing balance	**(32,353,302)**	**(39,691,242)**
14.00	**Net asset value (NAV) per unit at market price**		
	Total asset value at market price	133,602,862	135,773,040
	Liability for expenses	(779,761)	(1,693,832)
	Net asset value (NAV)	**132,823,101**	**134,079,208**
	Number of units	16,470,266	17,591,829
	NAV per unit at market price	**8.06**	**7.62**
15.00	**Net asset value (NAV) per unit at cost price**		
	Total asset value at market price	133,602,862	135,773,040
	Unrealized loss on securities during the period	(70,169,793)	(75,636,194)
	Liability for expenses	(779,761)	(1,693,832)
	Net asset value (NAV)	**202,992,894**	**209,715,402**
	Number of units	16,470,266	17,591,829
	NAV per unit at cost price	**12.32**	**11.92**



Credence First Growth Fund

Notes to the Financial Statements
(Unaudited)

		Amount in BDT	
		01-07-2025 to 31-03-2026	01-07-2024 to 31-03-2025
16.00	**Capital gain/(loss)**	**851,615**	**(1,952,859)**
	Details are mentioned in Annexure-B		
17.00	**Dividend income**	**2,475,210**	**4,933,311**
	Details are mentioned in Annexure-D		
18.00	**Interest income**	**1,347,541**	**847,889**
	Details are mentioned in Annexure-E		
19.00	**Management fees**	**2,270,517**	**2,396,628**
	Details are mentioned in Annexure-F		
20.00	**Trustee fees**	**148,257**	**160,371**
	Details are mentioned in Annexure-F		
21.00	**Custodian fees**	**149,686**	**153,522**
	Details are mentioned in Annexure-F		
22.00	**Other expenses**		
	Bank charges	1,716	5,454
	Excise duty	24,000	18,300
	CDBL annual fee	19,465	19,465
	CDBL settlement & Demat charges	19,263	5,618
	Total	**64,444**	**48,837**
23.00	**(Provision)/write back of provision for diminution in value of investment**		
	Opening balance as at 01 July 2025	(75,636,194)	(58,825,593)
	(Required provision)/write back of provision	5,466,401	(16,810,601)
	Total unrealized gain/(loss) during the period	**(70,169,793)**	**(75,636,194)**
24.00	**Earnings per unit**		
	Net Income/(Loss)	7,337,940	(7,823,079)
	Number of units	16,470,266	17,589,876
	Earnings per unit (EPU) after provision	**0.45**	**(0.44)**
25.00	**Dividend income received in cash**		
	Dividend income	2,475,210	4,933,311
	Opening dividend receivable	10,200	1,383,310
	Closing dividend receivable	(393,909)	(1,449,819)
		2,091,502	**4,866,802**
26.00	**Interest income realized in cash**		
	Interest income	1,347,541	847,889
	Opening interest receivable	-	-
	Closing interest receivable	(60,738)	(334,561)
		1,286,803	**513,328**

Credence Asset Management Ltd.

Credence First Growth Fund

Notes to the Financial Statements
(Unaudited)

		Amount in BDT	
		01-07-2025 to 31-03-2026	01-07-2024 to 31-03-2025
27.00	**Payment made for expenses**		
	Total expenditure	2,802,827	2,992,884
	Opening operating expenses payable **27.01**	1,533,252	1,715,810
	Donation & charges on interest against dividend income	-	-
	Closing operating expenses payable **27.02**	(688,983)	(755,734)
		3,647,096	**3,952,961**
27.01	**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)
		1,533,252	**1,715,810**
27.02	**Closing operating expenses payable**		
	Current Liabilities (Current Year)	779,761	854,291
	Advance Payment of Fees, Tax & Suspense's	(90,777)	(98,557)
		688,983	**755,734**
28.00	**Proceeds from issuance of units**	**1,533,595**	**26,984**
29.00	**Payments made for surrender of units**	**(10,127,642)**	**(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	582,824	(525,690)
	Number of units	16,470,266	17,589,876
	Net operating cash flow per unit	**0.04**	**(0.03)**
32.00	**Profit and Earnings Per Unit available for Distribution**		
	Opening balance	(39,691,242)	(23,955,413)
	Dividend Paid	-	-
	Transferred to dividend equalization reserve	-	-
	Net Income/(Loss)	7,337,940	(7,823,079)
	Dividend equalization reserve	-	
		(32,353,302)	**(31,778,492)**
	Number of units	16,470,266	17,589,876
	Per unit profit available for distribution	**(1.96)**	**(1.81)**

Amount in BDT	
01-07-2025 to 31-03-2026	01-07-2024 to 31-03-2025

33.00 Events after the reporting period

The Board of Trustees in its 1071th meeting held on April 20, 2026 approved the Unaudited financial statements of the Fund for the Period ended 31 March 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 Limited

Member, Trustee
Investment Corporation of Bangladesh

Head of Compliance
Credence Asset Management Limited

Credence First Growth Fund

As at 31 March 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	10,000	70.98	67.00	709,770	670,000	(39,770)	0.35%
2		IFIC	560,250	10.92	5.30	6,115,250	2,969,325	(3,145,925)	3.00%
3		PREMIERBAN	100,000	10.63	5.00	1,062,650	500,000	(562,650)	0.52%
4		SIBL	100,000	11.73	3.00	1,172,925	300,000	(872,925)	0.58%
5		FIRSTSBANK	970,200	10.64	1.90	10,323,730	1,843,380	(8,480,350)	5.07%
6		GIB	1,578,220	9.52	1.70	15,030,670	2,682,974	(12,347,696)	7.38%
						34,414,995	**8,965,679**	**(25,449,316)**	**16.89%**
7	FINANCIAL INSTITUTION	IDLC	285,122	66.92	39.50	19,081,254	11,262,319	(7,818,935)	9.36%
						19,081,254	**11,262,319**	**(7,818,935)**	**9.36%**
8	MUTUAL FUND	LRGLOBMF1	385,700	7.72	3.30	2,976,121	1,272,810	(1,703,311)	1.46%
9		SEMLIBBLSF	200,000	10.00	6.30	1,999,600	1,260,000	(739,600)	0.98%
						4,975,721	**2,532,810**	**(2,442,911)**	**2.44%**
10	ENGINEERING	BDLAMPS	14,525	200.32	142.70	2,909,607	2,072,718	(836,889)	1.43%
11		RUNNERAUTO	100,000	42.86	39.60	4,285,714	3,960,000	(325,714)	2.10%
						7,195,321	**6,032,718**	**(1,162,604)**	**3.53%**
12	FOOD & ALLIED	BATBC	4,000	319.90	221.30	1,279,581	885,200	(394,381)	0.63%
						1,279,581	**885,200**	**(394,381)**	**0.63%**
13	TEXTILE	PTL	30,000	56.61	53.70	1,698,255	1,611,000	(87,255)	0.83%
14		SHASHADNIM	10,000	21.05	18.40	210,525	184,000	(26,525)	0.10%
						1,908,780	**1,795,000**	**(113,780)**	**0.94%**
15	PHARMACEUTICALS & CHEMICALS	ACI	2,000	219.20	197.10	438,393	394,200	(44,193)	0.22%
16		BXPHARMA	100,000	190.51	112.00	19,051,483	11,200,000	(7,851,483)	9.35%
17		IBNSINA	25,000	232.95	315.80	5,823,722	7,895,000	2,071,278	2.86%
18		KOHINOOR	2,904	425.47	514.80	1,235,571	1,494,979	259,408	0.61%
19		SQURPHARMA	45,807	226.75	210.80	10,386,872	9,656,116	(730,756)	5.10%
20		NAVANAPHAR	10,000	58.99	58.20	589,931	582,000	(7,931)	0.29%
						37,525,973	**31,222,295**	**(6,303,678)**	**18.42%**



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
21	SERVICE & REALESTATE	EHL	81,000	107.38	75.30	8,698,034	6,099,300	(2,598,734)	4.27%
22		SAIFPOWER	318,000	19.09	7.20	6,069,400	2,289,600	(3,779,800)	2.98%
						14,767,434	**8,388,900**	**(6,378,534)**	**7.25%**
23	CEMENT	LHB	229,511	61.52	51.20	14,119,035	11,750,963	(2,368,072)	6.93%
						14,119,035	**11,750,963**	**(2,368,072)**	**6.93%**
24	TANNERY INDUSTRIES	CRAFTSMAN	2,577	10.00	32.00	25,770	82,464	56,694	0.01%
						25,770	**82,464**	**56,694**	**0.01%**
25	CERAMIC INDUSTRIES	SPCERAMICS	100,000	47.13	21.10	4,713,441	2,110,000	(2,603,441)	2.31%
26		RAKCERAMIC	55,000	47.87	22.10	2,633,060	1,215,500	(1,417,560)	1.29%
						7,346,501	**3,325,500**	**(4,021,001)**	**3.61%**
27	INSURANCE	NATLIFEINS	8,500	116.98	99.10	994,309	842,350	(151,959)	0.49%
28		PIONEERINS	37,400	86.29	52.10	3,227,265	1,948,540	(1,278,725)	1.58%
29		RELIANCINS	14,000	80.44	69.00	1,126,154	966,000	(160,154)	0.55%
30		REPUBLIC	17,850	49.98	31.80	892,071	567,630	(324,441)	0.44%
						6,239,800	**4,324,520**	**(1,915,280)**	**2.57%**
31	CORPORATE BOND	BEXGSUKUK	69,442	54.45	62.00	3,780,771	4,305,404	524,633	1.86%
						3,780,771	**4,305,404**	**524,633**	**1.86%**
32	TELECOMMUNICATION	GP	32,277	389.97	244.00	12,587,132	7,875,588	(4,711,544)	6.18%
33		BSCPLC	46,200	235.02	138.00	10,858,079	6,375,600	(4,482,479)	5.33%
						23,445,210	**14,251,188**	**(9,194,022)**	**11.51%**
34	TRAVEL & LEASURE	PENINSULA	40,000	29.64	20.70	1,185,500	828,000	(357,500)	0.58%
						1,185,500	**828,000**	**(357,500)**	**0.58%**
35	MISCELLANEOUS	BEXIMCO	88,200	141.29	110.10	12,462,001	9,710,820	(2,751,181)	6.12%
36		BSC	10,000	118.69	106.50	1,186,894	1,065,000	(121,894)	0.58%
						13,648,895	**10,775,820**	**(2,873,075)**	**6.70%**
37	G-Sec/T-Bond	TB2Y1126	20,000	101.00	101.43	2,019,992	2,028,600	8,608	0.99%
38		TB2Y0127	20,000	100.05	101.72	2,001,038	2,034,400	33,362	0.98%
						4,021,030	**4,063,000**	**41,970**	**1.97%**
	Grand Total					**194,961,573**	**124,791,780**	**(70,169,793)**	**94.25%**

Credence First Growth Fund
For the period from 01 July 2025 to 31 March 2026
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)
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
Total					**10,231,390**	**11,083,005**	**851,615**

Credence First Growth Fund
For the period from 01 July 2025 to 31 March 2026
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	221.30	663,900	(215,683)
2	Bangladesh Lamps PLC	6,661	129.54	862,839	142.70	950,525	87,685
3	Bangladesh Shipping Corporation	10,000	118.69	1,186,894	106.50	1,065,000	(121,894)
4	City Bank PLC.	50,000	23.86	1,192,975	-	-	-
5	Eastern Housing Limited	21,000	80.62	1,692,922	75.30	1,581,300	(111,622)
6	IT Consultants PLC.	10,000	40.40	404,008	-	-	-
7	National Life Insurance PLC	15,500	116.98	1,813,153	99.10	1,536,050	(277,103)
8	Paramount Textile PLC.	30,000	56.61	1,698,255	53.70	1,611,000	(87,255)
9	Shasha Denims PLC.	10,000	21.05	210,525	18.40	184,000	(26,525)
10	Beximco Green Sukuk Al Istisna'a	4,442	63.06	280,121	62.00	275,404	(4,717)
11	Advanced Chemical Industries PLC	2,000	219.20	438,393	197.10	394,200	(44,193)
12	BRAC Bank PLC.	10,000	70.98	709,770	67.00	670,000	(39,770)
13	Bangladesh Steel Re-Rolling Mills Limited	5,000	81.20	406,013	-	-	-
14	Navana Pharmaceuticals PLC	10,000	58.99	589,931	58.20	582,000	(7,931)
Total				**12,365,381**		**9,513,379**	**(849,008)**

Credence First Growth Fund

For the period from 01 July 2025 to 31 March 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
	Total					**2,475,210**

Dividend receivable

1	RAK Ceramics (Bangladesh) Limited	25-02-26	55,000	10	10%	55,000
2	Grameenphone Ltd.	03-03-26	32,277	10	105%	338,909
	Total					**393,909**

Credence First Growth Fund
For the period from 01 July 2025 to 31 March 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%	83,867
2	Credence First Growth Fund	Al Arafah Islami Bank PLC.	Motijheel	0021220008005	MSND	4.00%	50,312
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%	5,612
Sub-Total							**139,791**

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 %	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	2Y BGTB 08/01/2027	07-01-26	20,000	100	12.12%	121,200
4	02Y BGTB 06/11/2026	05-11-25	20,000	100	12.30%	123,000
Sub-Total						**682,750**
Grand Total						**1,347,541**

Interest receivable 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%	51,017
2	Credence First Growth Fund	Al Arafah Islami Bank PLC.	Motijheel	0021220008005	MSND	4.00%	9,721
Sub-Total							**60,738**

Credence First Growth Fund
For the period from 01 July 2025 to 31 March 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
Total				2,270,517

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

Credence First Growth Fund
For the period from 01 July 2025 to 31 March 2026

Annexure F

Trustee Fees Calculation	Amount	
	July 2025 to December 2025	January 2026 to March 2026
Weighted Average NAV	132,646,981	132,249,742
Trustee fee@.15%/2	99,485	99,187
Fees charged for the period	(99,485)	(48,772)
Closing balance	-	**50,416**

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

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	15,119
8	February, 2026	15,915
9	March, 2026	15,733
Total fee for the period		**149,686**

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	**134,580**
Fees amortized for the period	(100,753)
Outstanding fees	**33,827**

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

