

**PRIVATE & CONFIDENTIAL**

**EDGE AMC GROWTH FUND  
INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**



**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants

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**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF  
EDGE AMC GROWTH FUND**

**Opinion**

We have audited the financial statements of EDGE AMC Growth Fund which comprise the statement of financial position as at 31 December 2024, 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 present fairly in all material respects of the statement of financial position of EDGE AMC Growth Fund as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and Securities and Exchange Commission Mutual Fund Bidhimala 2001.

**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 Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements' that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Risk	Our response to the risk
<b>Valuation of Investments</b>	
<p>The fund's portfolio has a total investment of BDT 190,951,478 which represents 90.99% of the Total Asset (Value BDT 209,862,114), in which investment of BDT 151,968,038 is made at market value in the capital market and the remaining investment in money market and fixed income securities.</p> <p>The market value of financial instruments that are traded in an active market is determined based on quoted market prices.</p> <p>Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following</p> <ul style="list-style-type: none"> <li>➤ Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair market values.</li> <li>➤ Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments;</li> <li>➤ Assessing the adequacy of the disclosures in the financial statements against International Financial Reporting Standards-13, Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.</li> <li>➤ Finally assessed the appropriateness and presentation of this investment</li> </ul>
Note no. 03 to the financial statements	
<b>Net Gain on Sale of Marketable Securities</b>	
<p>Net Gain/(Loss) on Sale of marketable Securities is BDT (11,011,545) for the year ended 31 December 2024.</p>	<p>We have tested the following</p> <ul style="list-style-type: none"> <li>➤ Electronically generated ledgers from brokerage house of respected dates of securities sales and buy</li> <li>➤ Buy and sale rates checked with DSE website of respected dates.</li> </ul>
Note no. 15 to the financial statements	
<b>Management Fee</b>	
<p>Management fee of BDT 4,298,137 represents 77.16.% of the total expense of BDT 5,570,370 for the year ended 31 December 2024.</p>	<p>We have tested the design and operating effectiveness of controls around the due and receivable recording process</p> <ul style="list-style-type: none"> <li>➤ Obtained ledger and crossed check the respective ledger amount with the trial balance.</li> <li>➤ Management fee is calculated as per the Securities &amp; Exchange Commission (Mutual Fund) Bidhimala, 2001 the Fund shall pay a management fee to the Asset Management Company @ 2.50 percent per annum of the weekly average NAV up to Tk. 5.00 crore and @ 2.00% per annum for additional amount of the</li> </ul>



	<p>weekly average NAV up to 25.00 crore over Tk.5.00 crore and @ 1.50 percent per annum for additional amount of the weekly average NAV up to Tk.50.00 crore over 25.00 crore and @1.00 percent per annum for additional amount of the weekly average NAV over Tk.50.00 crore, accrued and payable quarterly.</p> <p>➤ Tested some sample basis voucher with ledger balance.</p> <p>Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements</p>
<b>Accounts Payable</b>	
<p>This Accounts payable include Management Fee, Custodian Fee, Audit Fee, CDBL charges and Fund payable to unit repurchase.</p>	<p>We have tested the design and operating effectiveness of controls around the due and payable recording process.</p> <p>➤ Obtained fees payable recording process and cross check it with ledger.</p> <p>➤ Obtained provision creates process policy and cross checked those against respective ledger balances.</p> <p>Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.</p>
Note no. 10 & 11 to the financial statements	

**Other Information**

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, 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 Responsibilities for the Audit of the Financial Statements**

Our objectives 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 skepticism 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 (consolidated) 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.

### **Report on other Legal and Regulatory Requirements**

In accordance with Securities and Exchange Commission Rules 1987 and Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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 those 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.



- d) the investment was made as per Rules of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001; and
- e) the expenditure incurred and payments made were for the purpose of the Fund Business,
- f) the information and explanation required by us have been received and fund satisfactory.

Place: Dhaka  
Dated: 19 JAN 2025

**Tarek Rashid**  
Partner, Enrolment No: 1363 (ICAB)  
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants  
DVC: 2501261363AS875313



EDGE AMC Growth Fund  
Statement of Financial Position  
as at 31 December 2024

Particulars	Notes	Amount In BDT	
		31-Dec-24	31-Dec-23
<b>ASSETS</b>			
Investments in listed securities - Stocks at market value	3.1	112,377,598	116,418,433
Investments in Bond- at market value	3.2	39,590,440	-
Investments in Bills- at market value	3.3	38,983,440	57,370,430
Other receivables	4	1,975,767	798,080
Preliminary and issue expenses	5	374,824	599,719
Advances	6	110,486	798,372
Cash and cash equivalents	7	16,449,558	23,522,321
<b>Total Assets</b>		<b>209,862,114</b>	<b>199,507,355</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Unit capital	8	171,642,680	167,261,950
Unit premium reserve	9	(9,384,779)	(10,116,132)
Retained earnings		46,272,022	40,730,745
<b>Total Equity</b>		<b>208,529,923</b>	<b>197,876,562</b>
<b>Current Liabilities</b>			
Accounts payable	10	50,306	378,871
Liability for expenses	11	1,281,885	1,251,921
<b>Total Liabilities</b>		<b>1,332,191</b>	<b>1,630,792</b>
<b>Total Equity and Liabilities</b>		<b>209,862,114</b>	<b>199,507,355</b>
<b>Net asset value (NAV)</b>		<b>208,529,923</b>	<b>197,876,562</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost	12	11.84	12.01
At market price	13	12.15	11.83

These financial statements should be read in conjunction with annexed notes

Member  
(Trustee)

Chief Executive Officer  
(AMC)

Manager - Finance & Operations  
(AMC)

Date: 19 JAN 2025



Tarek Rashid  
Partner, Enrolment No: 1363  
Zoha Zaman Kabir Rashid & CO  
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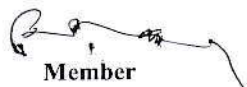




EDGE AMC Growth Fund  
Statement of Profit or Loss and Other Comprehensive Income  
For the period ended 31 December 2024

Particulars	Notes	Amount In BDT	
		31-Dec-24	31-Dec-23
<b>Income</b>			
Interest income	14	7,869,943	3,151,565
Net gain on sale of marketable securities	15	(11,011,545)	(503,870)
Dividend income	16	6,081,137	2,434,087
Unrealized (loss)/gain on securities	17	8,172,112	3,723,173
		<b>11,111,647</b>	<b>8,804,954</b>
<b>Less: Expenses</b>			
Management fee		4,298,137	4,496,048
Amortization of preliminary and issue expenses		224,894	224,280
BSEC annual fee		207,572	258,166
CDBL charges		26,071	26,805
CDBL settlement and demat charges		17,003	9,650
Trustee fee		204,378	244,424
Custodian fee		152,386	157,298
IPO subscription fee		-	6,000
Brokerage commission		248,634	141,990
Audit fee		50,000	50,000
Printing and publications		29,000	69,500
Bank charges and excise duties		90,683	107,593
Other operating expenses	18	21,611	330,984
		<b>5,570,370</b>	<b>6,122,738</b>
<b>Profit/(loss) for the year/period</b>		<b>5,541,278</b>	<b>2,682,216</b>
Add: Other comprehensive income		-	-
<b>Total comprehensive income for the year/period</b>		<b>5,541,278</b>	<b>2,682,216</b>
<b>Earnings Per Unit for the year/period</b>	19	<b>0.32</b>	<b>0.16</b>


These financial statements should be read in conjunction with annexed notes

  
Member  
(Trustee)

  
Chief Executive Officer  
(AMC)

  
Manager - Finance & Operations  
(AMC)

Date: 19 JAN 2025

  
Tarek Rashid  
Partner, Enrolment No: 1363  
Zoha Zaman Kabir Rashid & CO  
Chartered Accountants





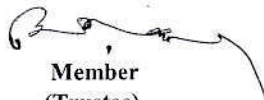


**EDGE AMC Growth Fund**  
**Statement of Changes in Equity**  
**For the period ended 31 December 2023**

Particulars	<i>Amount in Taka</i>			
	Unit capital	Unit premium reserve	Retained earnings	Total equity
Balance as at 01 January 2023	201,569,750	(4,322,657)	42,079,923	239,327,016
Unit capital raised during the year	12,912,050	2,204,111	-	15,116,161
Unit surrendered	(47,219,850)	(7,997,586)	-	(55,217,436)
Dividend paid during the year	-	-	(4,031,396)	(4,031,396)
Net profit during the year	-	-	2,682,216	2,682,216
<b>Balance as at 31 December 2023</b>	<b>167,261,950</b>	<b>(10,116,132)</b>	<b>40,730,745</b>	<b>197,876,561</b>

**For the period ended 31 December 2024**

Particulars	<i>Amount in Taka</i>			
	Unit capital	Unit premium reserve	Retained earnings	Total equity
Balance as at 01 January 2024	167,261,950	(10,116,132)	40,730,745	197,876,561
Unit capital raised during the year	57,016,550	10,285,120	-	67,301,670
Unit surrendered	(52,635,820)	(9,553,766)	-	(62,189,586)
Dividend paid during the year	-	-	-	-
Net profit during the year	-	-	5,541,278	5,541,278
<b>Balance as at 31 December 2024</b>	<b>171,642,680</b>	<b>(9,384,779)</b>	<b>46,272,022</b>	<b>208,529,923</b>


  
Member  
(Trustee)

  
Chief Executive Officer  
(AMC)

  
Manager - Finance & Operations  
(AMC)

Date: 19 JAN 2025



  
Tarek Rashid  
Partner, Enrolment No: 1363  
Zoha Zaman Kabir Rashid & CO  
Chartered Accountants



EDGE AMC Growth Fund  
Statement of Cash Flows  
For the period ended 31 December 2024

Particulars	Amount In BDT	
	31-Dec-24	31-Dec-23
<b>A. Cash flows from operating activities</b>		
Interest income from Bank A/C	971,501	1,222,731
Interest income FDRs	-	183,000
Interest income BB Bond	2,414,500	-
Gain on sale of investments	(11,011,545)	(503,870)
Dividend income	5,406,090	3,205,019
Advances CDBL fee	-	(26,000)
Bank charge and excise duties	(90,683)	(104,593)
CDBL charges	(17,003)	(9,650)
IPO Application fee	-	(6,000)
Brokerage commission	(248,634)	(141,990)
Advertising and promotion	(27,385)	(69,500)
Custodian fee	(148,450)	(156,504)
Audit fee	(45,000)	(50,000)
Management fee	(3,951,465)	(4,747,822)
BSEC annual fee	(199,758)	(216,836)
Trustee fee	(204,378)	(244,424)
BO account fee	(1,800)	(1,800)
Admin expense	-	(1,000)
Tax deducted at source to Govt	(329,009)	-
IT expense	(21,075)	(56,000)
<b>Net cash from operating activities</b>	<b>(7,504,094)</b>	<b>(1,725,239)</b>
<b>B. Cash flows from investing activities</b>		
Net investment in shares and securities	10,134,348	36,728,591
Net investment in bonds and bills	(17,193,411)	(45,672,483)
Net investment in IPO	-	(680,000)
<b>Net cash from investing activities</b>	<b>(7,059,063)</b>	<b>(9,623,892)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	67,267,882	12,784,755
Proceeds made for re-purchase of units	(62,482,539)	(56,824,587)
Dividend paid	-	(1,703,449)
<b>Net cash from financing activities</b>	<b>4,785,343</b>	<b>(45,743,281)</b>
<b>Net cash flows for the year/period</b>	<b>(9,777,814)</b>	<b>(57,092,412)</b>
Cash and cash equivalents at the beginning of the year/period	23,522,321	80,449,144
Cash receivable from broker house	2,705,051	165,590
<b>Cash and cash equivalents at the end of the year/period</b>	<b>16,449,558</b>	<b>23,522,321</b>
<b>Net operating cash flows per unit</b>	<b>(0.44)</b>	<b>(0.10)</b>

Member  
(Trustee)

Chief Executive Officer  
(AMC)

Manager - Finance & Operations  
(AMC)

Date: 19 JAN 2025

Tarek Rashid  
Partner, Enrolment No: 1363  
Zoha Zaman Kabir Rashid & CO  
Chartered Accountants







**EDGE AMC Growth Fund**  
**Notes to the Financial Statements**  
**As at and for the period from 01 January to 31 December 2024**

**1 Legal Status and Nature of the Company**

**1.01 The Fund and its Objectives**

EDGE AMC Growth Fund (hereinafter referred to as "the Fund") was established as a Trust under the Trust Act, 1882 and registered with Sub-Registrars Office under the Registration Act 1908, on May 14, 2019. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on May 27, 2019 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The BSEC approved the Fund and provided consent on July 28, 2019. The initial size of the Fund is Tk. 100,000,000 (Taka one hundred million only) divided into 10,000,000 units of Tk. 10 each. Subsequently, the unit capital of the Fund now stands at Tk. 171,642,680.

**Key Partners of the Fund are as follows:**

Sponsor	: EDGE AMC Limited
Registered Address	: Rupayan Prime, Unit B-10, House 2, Road 7, Dhanmondi, Dhaka - 1205.
Trustee	: Shandhani Life Insurance Company Ltd.
Registered Address	: Shandhani Life Tower, Plot -34, Bangla Motor, Dhaka - 1000.
Custodian	: BRAC Bank Limited.
Registered Address	: Anik Tower, 220/B, Tejgaon-Gulshan Link Road, Tejgaon, Dhaka - 1208.
Asset manager	: EDGE AMC Limited
Registered Address	: Rupayan Prime, Unit B-10, House 2, Road 7, Dhanmondi, Dhaka - 1205.

**1.02 Principal Activities**

EDGE AMC Growth Fund is an open end Mutual Fund which is a professionally managed portfolio of equity stocks and fixed income instruments. Investors buy units of the Fund and the Asset Manager pools that money to make investments on their behalf. An unit represents a portion of the Fund's holdings.

**1.03 Objectives**

The primary objective of the Fund is to achieve capital appreciation as well as earn dividend and interest income through investment in the capital market of Bangladesh. It mostly shall focus on generating cash earning and at the same time preservation of capital. The Fund shall strive to accumulate reserves over its life in order to reinvest and be able to distribute a lump sum at redemption.

**2 Summary of Significant Accounting Policies**

**2.01 Preparation of the Financial Statements**

These financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'market-to-market' and in conformity with the International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), International Accounting Standards (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and also in compliance with requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other laws & regulations applicable in Bangladesh.

**2.02 Statement of Cash Flows**

IAS-1, "Presentation of financial statements" requires that a cash flow statement be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with basis to assess the ability of the enterprise to generate cash and cash equivalents and needs of the enterprise to utilize those cash flows. Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7: "Statements of Cash Flows". In accordance with Mutual Fund Rules, 2001, proceeds from investments have been shown under investing activities. However, the amount of resultant gain on sale of investment has been shown in operating activities.





**2.03 Statement of Changes in Equity**

The statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

**2.04 Functional and Presentation Currency**

These financial statements are presented in Taka, which is Fund's functional currency.

**2.05 Reporting Period**

These Financial Statements covers year from January 01, 2024 to December 31, 2024.

**2.06 Investment Policy**

a) The Fund shall only invest in marketable securities and investment approved by the SEC, the Bangladesh Bank and/or the Controller of Insurance of Bangladesh or any other competent authority in this regard.

b) The Fund shall invest only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts.

c) Capital appreciation will be the primary consideration and dividend and interest income will be the secondary consideration for the trading security investments.

d) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the security investments intended for longer term.

e) The Fund shall categorize the investments either as "Fair Value Through Profit or Loss (FVTPL)" or as Fair Value through Other Comprehensive Income(FVOCI) as they deem prudent, as per provisions of IFRS - 9.

f) Stock Dividend (Bonus shares) are added with existing shares with no value resulted decrease in per unit cost price of the existing shares.

**2.07 Valuation of investment**

The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on December 31, 2024.

**2.08 Dividend policy**

a) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund.

b) It shall distribute at least 50% of the Annual Income derived from realized gains of the Fund, as dividend, at the end of first accounting year.

c) No dividend may be declared or paid other than from earnings of the Fund available for distribution.

d) Surplus arising simply from the valuation of investments may not be available for dividend.

**2.09 Management fee**

The Fund shall pay a management fee to the Asset Management Company @2.50 percent per annum of the weekly average NAV up to Tk. 5.00 crore and @2.00 percent per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over Tk.5.00 crore and @1.50 percent per annum for additional amount of the weekly average NAV up to Tk 50.00 crore over Tk. 25.00 crore and @1.00 percent per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable quarterly.

**2.10 Trustee fee**

The Trustee shall be paid an annual Trusteeship fee at the following rate on semi-annual in advance basis:

<u>NAV (Taka)</u>	<u>Fees</u>
NAV of the first 200 crore of fund	0.10%
NAV of the next 100 crore of fund	0.09%
NAV of the remaining fund	0.08%







**2.11 Custodian fee**

The fee for Custodian services will be 0.07% per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the fund will bear all other expenses viz (a) transaction fee of Tk. 200.00 per transaction (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed (c) levies, brokerage, registrar's fees, local counsel/representation, external auditors at the client's request, depository fees etc. However, a fee cap of 0.08% per annum on balance securities held by the fund, calculated on the average market value per month would be applicable if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian services will be realized semi-annually.

**2.12 CDBL Fee**

Annual fee for the Fund payable in advance, based on face value of total fund size is payable as follow:

Up to Tk. 5 crore	Tk. Nil
Above Tk 5 crore up to Tk 20 crore	Tk. 20,000/-
Above Tk 20 crore	Tk. 40,000/-

**2.13 Fund registration and annual fee**

The Fund has paid Tk. 200,000/- (Taka two lac) only to the Securities and Exchange Commission (SEC) as Registration Fee. In addition to that the Fund will have to pay @0.10% of the year end NAV at Market Price of the Fund on advance basis only per annum.

**2.14 Revenue Recognition**

- Dividend income is recognized when the right to receive the payment is established i.e. on the ex-dividend date;
- Capital gains are recognized on realization. Gain or loss from Securities are recognized at point of Sale for Securities which are sold. For unsold Securities, at the year end based on the difference between market value and cost unrealized gain or losses is accounted for;
- Bonus shares have been recognized at zero cost; and
- Interest on Fixed Deposit and Short-Term Deposit is recognized as income on accrual basis.

**2.15 Taxation**

The income of the Fund is exempted from income tax under the Sixth Schedule Part 01, 10 (KA) of Income Tax Act 2023; hence no provision for tax has been made during the year in books of the statement of Profit or Loss.

**2.16 Preliminary and Issue Expenses**

As per Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 Preliminary & Issue Expenses are being written off over a period of 7 (seven) years.

**2.17 Net Asset Value (NAV) Per Unit**

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of statement of financial position and the computation of NAV per unit is stated in Note 12 and 13.

**2.18 Earning Per Unit**

The fund calculates Earning Per Unit (EPU) in accordance with IAS 33: "Earning per Share", this has been shown on the face of the Income Statement.

**2.19 General**

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

**2.20 Proposed Dividend**

Particular	Figure in Taka
Net Income for the year	5,541,278
Less, Unrealized Gain:	8,172,112
Distributable Earnings	-2,630,835
No of units Outstanding	17,164,268
Distributable Earnings per Unit	(0.15)

**2.21 Events after the reporting period**

The Board of Trustees of the fund has declared and approved No dividend for the period from January 01, 2024, to December 31, 2024, at its meeting held on January 16, 2025



**EDGE AMC Growth Fund**  
Investments in marketable securities  
As at 31 December 2024

**3.1 Investments in listed securities**

Company name	Number of share / unit	Weighted average price	Acquisition cost	Market price	Market value	% of NAV	Amount in Taka
							Unrealized gain/ (loss)
BRAC Bank Limited	546,800	36.95	20,203,338	49.00	26,793,200	9.94%	6,589,862
Eastern Bank PLC.	200,000	27.43	5,485,000	24.70	4,940,000	2.70%	(545,000)
The IBN SINA Pharmaceutical Industry Ltd.	48,000	293.84	14,104,170	286.80	13,766,400	6.94%	(337,770)
Square Pharmaceuticals Limited	93,500	215.94	20,190,700	217.70	20,354,950	9.93%	164,250
Marico Bangladesh Limited	8,700	2,318.10	20,167,446	2,282.80	19,860,360	9.92%	(307,086)
Beximco Pharmaceuticals Limited	119,954	77.82	9,335,279	81.60	9,788,246	4.59%	452,968
British American Tobacco Bangladesh Company Limited	35,300	400.70	14,144,807	367.60	12,976,280	6.96%	(1,168,527)
<b>Sub total</b>			<b>103,630,740</b>		<b>108,479,436</b>	<b>50.98%</b>	<b>4,848,697</b>

**Investments in Open-End Mutual Fund**

3.1 Ekush First Unit Fund	306,387	11.47	3,515,286	12.72	3,898,162	1.73%	382,876
<b>Sub total</b>			<b>3,515,286</b>		<b>3,898,162</b>	<b>1.73%</b>	<b>382,876</b>

**3.2 Investments in Bonds**

BD0929401059 - TB5Y0429			9,889,640		9,910,670	4.87%	21,030
BD0928181058 - TB5Y1128			9,555,360		9,588,030	4.70%	32,670
BD0934481104 - TB10Y0634			20,128,280		20,091,740	9.90%	(36,540)
<b>Sub total</b>			<b>39,573,280</b>		<b>39,590,440</b>	<b>19.47%</b>	<b>17,160</b>
<b>Total Investment in Securities</b>			<b>146,719,306</b>		<b>151,968,038</b>	<b>72.18%</b>	<b>5,248,733</b>

**3.3 Investments in T-Bills**

T Bill - BD0936444258 (364 Days)			35,852,520		38,983,440	17.64%	3,130,920
<b>Sub total</b>			<b>35,852,520</b>		<b>38,983,440</b>	<b>17.64%</b>	<b>3,130,920</b>
<b>Total</b>			<b>182,571,826</b>		<b>190,951,478</b>	<b>89.81%</b>	<b>8,379,653</b>

Note: The Fund has invested 72.18% of the total net assets of the fund in the capital market instruments, the rest is held in money market and cash instruments.





	31-Dec-24	31-Dec-23
	Taka	Taka
<b>4 Other receivables</b>		
Interest receivables from Bank A/C	-	-
Interest receivables from Bangladesh Bank Bond Coupon	471,767	-
Dividend receivables	1,504,000	798,080
	<u>1,975,767</u>	<u>798,080</u>
<b>5 Preliminary and issue expenses</b>		
Opening balance	599,719	823,999
Add: Addition made during the period	-	-
	<u>599,719</u>	<u>823,999</u>
Less: Amortization during the period	(224,894)	(224,280)
	<u>374,824</u>	<u>599,719</u>
<b>6 Advances</b>		
Annual BSEC Fee	91,396	99,210
IPO application for bidding	-	680,000
Annual CDBL fees	19,090	19,162
Pre-paid Trustee Fee	-	-
	<u>110,486</u>	<u>798,372</u>
<b>7 Cash and cash equivalents</b>		
<b>Cash at banks</b>		
<i>Current accounts with</i>		
BRAC Bank Limited - 1001	5,608,650	15,490,402
BRAC Bank Limited - 1006	50,750	138,278
The City Bank Limited - 5002	539,817	5,543,819
Midland Bank A/c- 041	7,449,349	1,911,949
Midland Bank A/c- 078	95,941	272,283
	<u>13,744,507</u>	<u>23,356,731</u>
<i>Cash at brokerage accounts</i>		
Cash available on Stock Brokerage House	2,705,051	165,590
	<u>2,705,051</u>	<u>165,590</u>
	<u>16,449,558</u>	<u>23,522,321</u>





	31-Dec-24	31-Dec-23
	Taka	Taka
<b>8 Unit capital</b>		
Opening balance (16,726,195 units of Taka 10 each)	167,261,950	201,569,750
Units subscribed during the period (5,701,655 units of Taka 10 each)	57,016,550	12,912,050
Units surrendered during the period (5,263,582 units of Taka 10 each)	(52,635,820)	(47,219,850)
	<b>171,642,680</b>	<b>167,261,950</b>
<b>9 Unit premium reserve</b>		
Opening balance	(10,116,132)	(4,322,657)
Add: Unit premium reserve during the period	10,285,120	2,204,111
Less: Premium reimbursed for re-purchase of units	(9,553,766)	(7,997,586)
	<b>(9,384,779)</b>	<b>(10,116,132)</b>
<b>10 Accounts payable</b>		
IT Expense	-	2,000
TDS Payable	175	-
Fund Payable to Unit Repurchase	50,131	376,871
	<b>50,306</b>	<b>378,871</b>
<b>11 Liability for expenses</b>		
Management fee	1,091,695	1,065,667
Custodian fee	140,190	136,254
Audit fee	50,000	50,000
	<b>1,281,885</b>	<b>1,251,921</b>
<b>12 Net Asset Value (NAV) per unit at cost</b>		
Net Asset Value (NAV) at market price	208,529,923	197,876,562
Add/(less): Unrealized Loss/(gain)	(5,248,733)	2,923,380
Total Net Asset Value (NAV) at cost	<b>203,281,191</b>	<b>200,799,942</b>
Number of unit	17,164,268	16,726,195
NAV per unit at cost	<b>11.84</b>	<b>12.01</b>
<b>13 Net Asset Value per unit at market price</b>		
Net Asset Value (NAV)	208,529,923	197,876,562
Number of unit	17,164,268	16,726,195
NAV per unit at market price	<b>12.15</b>	<b>11.83</b>







**14 Interest income**

Interest Income from Bank  
Interest Income from BB Bond  
Interest Income from T-Bill  
Interest Income from FDR

31-Dec-24	31-Dec-23
Taka	Taka
1,001,185	1,258,630
1,607,059	-
5,261,699	1,706,935
-	186,000
<b>7,869,943</b>	<b>3,151,565</b>

**15 Net gain on sale of marketable securities**

**Gain on sale of marketable securities**

Al-Madina Pharmaceuticals Limited  
Agro Organica PLC  
BRAC Bank Limited  
British American Tobacco bangladesh Company Limited  
Craftsman Footwear and Accessories Limited  
Islami Commercial Insurance Company Limited  
Lafarge Holcim Bangladesh Limited  
Marico Bangladesh Ltd  
MK Footwear PLC  
Olympic Industries Ltd.  
Square Pharmaceuticals Ltd.  
Sikder Insurance Company Limited  
Trust Islami Life Insurance Company Limited  
Web Coats PLC  
BB Band  
T-Bill

-	126,067
85,433	-
1,102,673	-
-	69,565
76,279	-
-	299,584
-	27,137
-	587,342
-	315,182
-	860,070
89,687	-
293,689	-
-	427,794
83,746	-
10,388	-
-	185,580
<b>1,741,894</b>	<b>2,898,321</b>

**Loss on sale of marketable securities**

Beximco Pharmaceuticals Limited  
BRAC Bank Limited  
Bangladesh Submarine Cable Company Limited  
Berger Paints Bangladesh Ltd.  
British American Tobacco bangladesh Company Limited  
Grameenphone Ltd.  
Lafarge Holcim Bangladesh Limited  
Marico Bangladesh Ltd  
Renata Limited  
Square Pharmaceuticals Limited  
Walton Hi-Tech Industries Ltd.

-	(1,290,213)
(600,879)	(645,103)
(2,504,064)	(62,467)
(139,040)	-
(1,793,923)	(172,920)
(2,190,055)	(1,074,715)
(2,123,803)	(5,726)
(34,448)	-
(2,765,418)	(8,959)
-	(130,908)
(601,808)	(11,180)
<b>(12,753,439)</b>	<b>(3,402,191)</b>
<b>(11,011,545)</b>	<b>(503,870)</b>

**Net gain on sale of marketable securities**

**16 Dividend income**

British American Tobacco bangladesh Company Limited  
Beximco Pharmaceuticals Limited  
BRAC Bank Limited  
Bangladesh Submarine Cable Company Limited  
The IBN SINA Pharmaceutical Industry Ltd.  
Lafarge Holcim Bangladesh Limited  
Marico Bangladesh Ltd  
Square Pharmaceuticals Limited  
Renata Limited  
Grameenphone Limited  
Walton Hi-Tech Industries Ltd.

722,610	323,000
360,000	-
582,860	547,500
-	148,813
217,917	207,540
1,100,000	-
1,622,575	-
1,144,000	763,875
-	42,756
331,175	331,873
-	68,730
<b>6,081,137</b>	<b>2,434,087</b>





**17 Unrealized (loss)/gain on securities**  
Opening Balance, January 01, 2024  
Closing Balance, December 31, 2024 \*  
Changes during the period

31-Dec-24	31-Dec-23
Taka	Taka
(2,923,380)	(6,646,553)
5,248,733	(2,923,380)
<b>8,172,112</b>	<b>3,723,173</b>

\* Please see note 3.1 & note 3.2 for the closing balance of unrealized (loss)/gain

**18 Other operating expenses**

BO Account Maintenance Fees  
Tax Deducted at Source from dividend income/(Refund received)  
Tax Deducted at Source from interest income  
Admin expenses  
IT Expense

1,800	1,800
(30,873)	212,097
29,684	58,086
-	1,000
21,000	58,000
<b>21,611</b>	<b>330,984</b>

**19 Earnings Per Unit for the year/period**  
Profit for the year/period (A)  
Number of units (B)  
Earnings Per Unit (A/B)

5,541,278	2,682,216
17,164,268	16,726,195
<b>0.32</b>	<b>0.16</b>







1. Investment in Capital Market Securities (Listed):

SL.	Investments in Stocks/Securities (Sectorwise)	No. of Shares/Units	Weighted average cost	Cost Value	Market price/Unit	Total Market Value	Appreciation (or Dimission) in the Market value/Fair value of Investments	% Change (in terms of cost)	% of Total NAV at Cost	% of Total NAV at MV
<b>A. Shares of Limited Companies (Script wise)</b>										
1	BRAC Bank Limited	546,800	36.95	20,203,338	49.00	26,793,200	6,589,862	32.62%	9.94%	12.85%
2	Eastern Bank PLC.	200,000	27.43	5,485,000	24.70	4,940,000	(545,000)	-9.94%	2.70%	2.37%
3	The IBN SINA Pharmaceutical Industry Ltd.	48,000	293.84	14,104,170	286.80	13,766,400	(337,770)	-2.39%	6.94%	6.60%
4	Square Pharmaceuticals Limited	93,500	215.94	20,190,700	217.70	20,354,950	164,250	0.81%	9.93%	9.76%
5	Marico Bangladesh Limited	8,700	2,318.10	20,167,446	2,282.80	19,860,360	(307,086)	-1.52%	9.92%	9.52%
6	Beximco Pharmaceuticals Limited	119,954	77.82	9,335,279	81.60	9,788,246	452,968	4.85%	4.59%	4.69%
7	British American Tobacco Bangladesh Company Limited	35,300	400.70	14,144,807	367.60	12,976,280	(1,168,527)	-8.26%	6.96%	6.22%
	<b>Sub-Total</b>			<b>103,630,740</b>		<b>108,479,436</b>	<b>4,848,697</b>	<b>4.68%</b>	<b>50.98%</b>	<b>52.02%</b>
<b>B. Listed Mutual Funds CIS (Script wise)</b>										
	N/A							0.00%	0.00%	0.00%
	<b>Sub-Total</b>							<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>C. Listed Corporate Bond/Debtenture</b>										
	N/A							0.00%	0.00%	0.00%
	<b>Sub-Total</b>							<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>D. Other Listed Securities Script wise, If any</b>										
	N/A							0.00%	0.00%	0.00%
	<b>Sub-Total</b>							<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>Grand Total of Capital Market Securities (Listed)</b>			<b>103,630,740</b>		<b>108,479,436</b>	<b>4,848,697</b>	<b>4.68%</b>	<b>50.98%</b>	<b>52.02%</b>

2. Investment in Capital Market Securities (Non-Listed):

SL.	Investments in Stocks/Securities (Sectorwise)	No. of Shares/Units	Weighted average cost	Cost Value	Market price/Unit	Total Market Value	Appreciation (or Dimission) in the Market value/Fair value of Investments	% Change (in terms of cost)	% of Total NAV at Cost	% of Total NAV at MV
<b>A. Open-End Mutual Funds (Script wise)</b>										
1	Ekush First Unit Fund	306,387	11.47	3,515,286	12.72	3,898,162	382,876	10.89%	1.73%	1.87%
	<b>Sub-Total</b>			<b>3,515,286</b>		<b>3,898,162</b>	<b>382,876</b>	<b>10.89%</b>	<b>1.73%</b>	<b>1.87%</b>
<b>B. Pre-IPO Placement Shares, If any</b>										
	N/A							0.00%	0.00%	0.00%
	<b>Sub-Total</b>							<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>C. Listed Bond Debtenture Islamic securities (Script wise)</b>										
	N/A							0.00%	0.00%	0.00%
	<b>Sub-Total</b>							<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>Grand Total of Capital Market Securities (Non-Listed)</b>			<b>3,515,286</b>		<b>3,898,162</b>	<b>382,876</b>	<b>10.89%</b>	<b>1.73%</b>	<b>1.87%</b>

\*For open-end Mutual Funds, surrender value shall be considered as Market value.

\*\*For other non-listed securities, fair value shall be estimated following International Financial Reporting Standards (IFRSs) and be reported once a year in the annual audited financial statements of

3. Cash and Cash Equivalents and Investments in Securities not related to Capital Markets:

<b>A. Money Market Instruments (Script Wise)</b>											
Sl No	Instruments (Script Wise)	No. of Instrument	Maturity Date	Cost Value	Market price/Unit	Market Value/Fair Value	Appreciation (or Dimission) in the Market value/Fair value of Investments	% Change (in terms of cost)	% of Total NAV at Cost	% of Total NAV at MV	
1	BD0929401059 - TB5Y0429	1	15-Apr-29	9,889,640	-	9,910,670	21,030	0.21%	4.87%	4.75%	
2	BD0928181058 - TB5Y1128	1	15-Nov-28	9,555,360	-	9,588,030	32,670	0.34%	4.70%	4.60%	
3	BD0934481104 - TB10Y0634	1	20-Jun-34	20,128,280	-	20,091,740	(36,540)	-0.18%	9.90%	9.63%	
	<b>Sub-Total</b>			<b>39,573,280</b>		<b>39,590,440</b>	<b>17,160</b>	<b>0.37%</b>	<b>19.47%</b>	<b>18.99%</b>	
1	T Bill - BD0936444258 (364 Days)	1	24-Mar-25	35,852,520	-	38,983,440	3,130,920	8.73%	17.64%	18.69%	
	<b>Sub-Total</b>			<b>35,852,520</b>		<b>38,983,440</b>	<b>3,130,920</b>	<b>8.73%</b>	<b>17.64%</b>	<b>18.69%</b>	
<b>B. Term Deposit/Investment:</b>											
No. and Date	Bank/Non-Bank Name	Rate of Interest/Profit	Maturity Date	Investment value	Market price/Unit	Maturity Value	Appreciation (or Dimission) in the Market value/Fair value of Investments	% Change (in terms of cost)	% of Total NAV at Cost	% of Total NAV at MV	
	N/A							0.00%	0.00%	0.00%	
	<b>Sub-Total</b>							<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>C. Cash at Bank:</b>											
Sl No Account	Bank Name,	Nature of	Rate of Interest/Profit	A/C No.	Available Balance	Market price/Unit	Available Balance (market value)	Appreciation (or Dimission) in the Market value/Fair value of Investments	% Change (in terms of cost)	% of Total NAV at Cost	% of Total NAV at MV
1	BRAC Bank Limited	SND Account	3.00%	1501204297261001	5,608,650	-	5,608,650	-	0.00%	2.76%	2.69%
2	BRAC Bank Limited	SND Account	3.00%	1501204297261006	50,750	-	50,750	-	0.00%	0.02%	0.02%
3	City Bank Limited	SND Account	3.00%	1122498585002	539,817	-	539,817	-	0.00%	0.27%	0.26%
4	Midland Bank Limited	Corporate Express Account	7.50%	0008-1060000041	7,449,349	-	7,449,349	-	0.00%	3.66%	3.57%
5	Midland Bank Limited	Corporate Express Account	7.50%	0008-1060000078	95,941	-	95,941	-	0.00%	0.05%	0.05%
	<b>Sub-Total</b>				<b>13,744,507</b>		<b>13,744,507</b>		<b>0.00%</b>	<b>6.76%</b>	<b>6.59%</b>
<b>D. Cash in Hand:</b>											
	Cash available on Stock Brokerage Accounts				2,705,051	-	2,705,051				
<b>Total Investment (1+2+3)</b>					<b>199,021,384</b>		<b>207,401,036</b>				
<b>Total Net Asset Value (NAV) at cost</b>							<b>203,281,191</b>				
<b>Total Net Asset Value (NAV) at Market Value</b>							<b>208,529,923</b>				

Sadekul Islam

S.M. Sadekul Islam  
Manager - Finance & Operations

Ali Imam

Ali Imam  
Chief Executive officer & Managing Director



A member of



Independent legal & accounting firms