

PRIVATE & CONFIDENTIAL

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



**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF
EDGE BANGLADESH MUTUAL FUND**

Opinion

We have audited the financial statements of EDGE Bangladesh Mutual 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 Bangladesh Mutual 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
Valuation of Investments	
<p>The fund's portfolio has a total investment of BDT 139,719,638 which represents 88.53% of the Total Asset (Value BDT 157,826,786), in which investment of BDT 100,310,377 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"> ➤ 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. ➤ Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments; ➤ 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. ➤ Finally assessed the appropriateness and presentation of this investment
Note no. 03 to the financial statements	
Net Gain on Sale of Marketable Securities	
<p>Net Gain/(Loss) on Sale of marketable Securities is BDT (15,941,927) for the year ended 31 December 2024.</p>	<p>We have tested the following :</p> <ul style="list-style-type: none"> ➤ Electronically generated ledgers from brokerage house of respected dates of securities sales and buy ➤ Buy and sales rates checked with DSE website of respected dates.
Note no. 15 to the financial statements	
Management Fee	
<p>Management fee of BDT 3,917,022 represents 74.22% of the total expense of BDT 5,277,344 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"> ➤ Obtained ledger and crossed check the respective ledger amount with the trial balance. ➤ Management fee is calculated as per the Securities & 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 @



	<p>2.00% per annum for additional amount of the 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>
Accounts Payable	
<p>This Accounts payable include Management Fee, Custodian Fee, Audit Fee, CDBL charges and 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>
<p>Note no. 10 & 11 to the financial statements</p>	

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

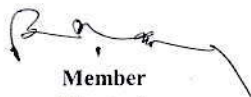
Tarek Rashid
Partner, Enrolment No: 1363 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2501261363AS225679



EDGE Bangladesh Mutual Fund
Statement of Financial Position
as at 31 December 2024

Particulars	Notes	Amount In BDT	
		31-Dec-24	31-Dec-23
ASSETS			
Investments in listed securities - Stocks at market value	3.1	85,444,372	132,396,594
Investments in bonds- at market value	3.2	14,866,005	-
Investments in bills- at market value	3.3	29,409,262	61,423,110
Investments in Corporate Bonds- at cost value		10,000,000	-
Other receivables	4	2,007,183	1,116,140
Preliminary and issue expenses	5	150,186	407,046
Advances	6	117,639	834,752
Cash and cash equivalents	7	15,832,139	40,262,037
Total Assets		157,826,786	236,439,679
EQUITY AND LIABILITIES			
Shareholders' Equity			
Unit capital	8	135,788,050	209,673,550
Unit premium reserve	9	(9,417,302)	(6,272,709)
Retained earnings		30,374,125	31,522,239
Total Equity		156,744,872	234,923,080
Current Liabilities			
Accounts payable	10	62,582	64,407
Liability for expenses	11	1,019,331	1,452,192
Total Liabilities		1,081,913	1,516,599
Total Equity and Liabilities		157,826,786	236,439,679
Net asset value (NAV)		156,744,872	234,923,080
Net Asset Value (NAV) per unit:			
At cost	12	11.15	11.30
At market price	13	11.54	11.20

These financial statements should be read in conjunction with annexed notes

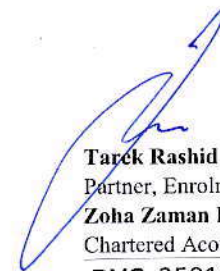

Member
(Trustee)


Chief Executive Officer
(AMC)


Manager - Finance & Operations
(AMC)

Date: 19 JAN 2025





Tarék Rashid
Partner, Enrolment No: 1363
Zoha Zaman Kabir Rashid & CO
Chartered Accountants
DVC: 2501261363AS225679



EDGE Bangladesh Mutual Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2024

Particulars	Notes	Amount In BDT	
		31-Dec-24	31-Dec-23
Income			
Interest income	14	7,776,977	3,916,210
Net gain on sale of marketable securities	15	(15,941,927)	121,764
Dividend income	16	5,019,063	2,947,049
Unrealized (loss)/gain on securities	17	7,275,117	3,419,142
		4,129,230	10,404,165
Less: Expenses			
Management fee		3,917,022	5,270,810
Amortization of preliminary and issue expenses		256,860	256,159
BSEC annual fee		224,736	296,550
CDBL charges		46,165	33,791
CDBL settlement and demat charges		17,905	8,333
Trustee fee		229,849	278,412
Custodian fee		127,561	176,082
IPO subscription fee		-	9,000
Brokerage commission		247,720	121,526
Audit fee		50,000	50,000
Printing and publications		29,000	69,500
Bank charges and excise duties		88,488	128,445
Other operating expenses	18	42,038	387,676
		5,277,344	7,086,283
Profit/(loss) for the year/period		(1,148,114)	3,317,881
Add: Other comprehensive income		-	-
Total comprehensive income for the year/period		(1,148,114)	3,317,881
Earnings Per Unit for the year/period	19	(0.08)	0.16

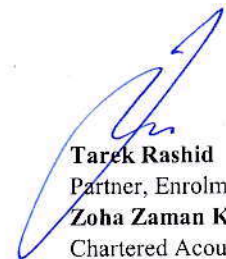
These financial statements should be read in conjunction with annexed notes


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



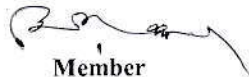


EDGE Bangladesh Mutual Fund
Statement of Changes in Equity
For the year ended 31 December 2023

Particulars	<i>Amount in Taka</i>			
	Unit capital	Unit premium reserve	Retained earnings	Total equity
Balance as at 01 January 2023	232,237,760	(3,906,552)	36,332,680	264,663,888
Unit capital raised during the year	5,881,060	665,821	-	6,546,881
Unit surrendered	(28,445,270)	(3,031,977)	-	(31,477,247)
Dividend paid during the year	-	-	(8,128,323)	(8,128,323)
Net profit during the year	-	-	3,317,881	3,317,881
Balance as at 31 December 2023	209,673,550	(6,272,709)	31,522,239	234,923,080

For the year ended 31 December 2024

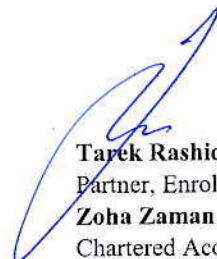
Balance as at 01 January 2024	209,673,550	(6,272,709)	31,522,239	234,923,080
Unit capital raised during the year	22,193,230	2,841,924	-	25,035,154
Unit surrendered	(96,078,730)	(5,986,518)	-	(102,065,248)
Dividend paid during the year	-	-	-	-
Net profit during the year	-	-	(1,148,114)	(1,148,114)
Balance as at 31 December 2024	135,788,050	(9,417,302)	30,374,125	156,744,872


Member
(Trustee)


Chief Executive Officer
(AMC)


Manager - Finance & Operations
(AMC)

Date: 19 JAN 2025

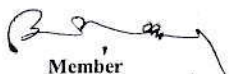

Tarek Rashid
Partner, Enrolment No: 1363
Zoha Zaman Kabir Rashid & CO
Chartered Accountants





EDGE Bangladesh Mutual Fund
Statement of Cash Flows
For the year ended 31 December 2024

Particulars	Notes	Amount In BDT	
		31-Dec-24	31-Dec-24
A. Cash flows from operating activities			
Interest income from Bank A/C		1,523,335	1,480,363
Interest income FDRs		-	183,000
Interest income BB Bonds		2,010,008	-
Gain on sale of investments		(15,941,927)	121,764
Dividend income		4,928,103	3,529,433
Advances CDBL fee		(46,000)	(46,000)
Bank charge and excise duties		(88,488)	(128,445)
CDBL charges		(17,905)	(8,332)
IPO Application fee		-	(9,000)
Brokerage commission		(247,720)	(121,526)
Advertising and promotion		(27,385)	(69,500)
Custodian fee		(160,629)	(166,701)
Audit fee		(45,000)	(50,000)
Management fee		(4,009,204)	(5,438,395)
BSEC annual fee		(187,788)	(268,542)
Trustee fee		(229,849)	(278,412)
BO account fee		(1,800)	(1,800)
Admin expenses		-	(1,000)
Tax deducted at source to Govt		(315,976)	-
IT expense		(21,075)	(56,000)
Net cash from operating activities		(12,879,299)	(1,329,091)
B. Cash flows from investing activities			
Net investment in shares and securities		54,513,327	29,269,399
Net investment in bonds & bills		10,187,417	(49,204,250)
Net investment in IPO		-	(680,000)
Net cash from investing activities		64,700,744	(20,614,851)
C. Cash flows from financing activities			
Proceeds from issuance of units		25,029,865	807,255
Proceeds made for re-purchase of units		(102,059,958)	(31,491,067)
Dividend paid		-	(2,389,350)
Net cash from financing activities		(77,030,093)	(33,073,162)
Net cash flows for the year/period		(25,208,649)	(55,017,104)
Cash and cash equivalents at the beginning of the year/period		40,262,037	95,279,141
Cash Receivable from Stock Broker		778,752	-
Cash and cash equivalents at the end of the year/period		15,832,139	40,262,037
Net operating cash flows per unit		(0.95)	(0.06)

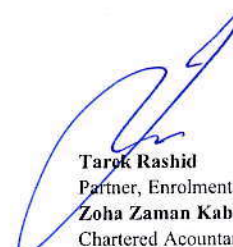

Member
(Trustee)


Chief Executive Officer
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Manager - Finance & Operations
(AMC)

Date: 19 JAN 2025

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Tarok Rashid
Partner, Enrolment No: 1363
Zoha Zaman Kabir Rashid & C
Chartered Accountants



A member of



Independent legal & accounting firms



EGDE Bangladesh Mutual Fund
Notes to the Financial Statements
As at and for the period ended 31 December 2024

1 Legal Status and Nature of the Company

1.01 The Fund and its Objectives

EDGE Bangladesh Mutual 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 31, 2018. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on June 19, 2018 under the Securities and Exchange Commission (Mutual Fund) Rules, 2001. The BSEC approved the Fund and provided consent on July 23, 2018. 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. 135,788,050.

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 Bangladesh Mutual 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 70% 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 mutual 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	-1,148,114
Less, Unrealized Gain:	7,275,117
Distributable Earnings	-8,423,231
No of units Outstanding	13,578,805
Distributable Earnings per Unit	(0.62)

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 Bangladesh Mutual 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	420,000	35.80	15,035,333	49.00	20,580,000	9.93%	5,544,667
Eastern Bank PLC.	150,000	27.58	4,137,500	24.70	3,705,000	2.73%	(432,500)
The IBN SINA Pharmaceutical Industry Ltd.	31,000	294.19	9,119,877	286.80	8,890,800	6.02%	(229,077)
Square Pharmaceuticals Limited	70,700	213.01	15,059,646	217.70	15,391,390	9.95%	331,744
Marico Bangladesh Limited	6,650	2,263.71	15,053,679	2,282.80	15,180,620	9.94%	126,941
Beximco Pharmaceuticals Limited	110,000	76.64	8,430,902	81.60	8,976,000	5.37%	545,098
British American Tobacco Bangladesh Company Limited	24,000	399.62	9,590,907	367.60	8,822,400	6.33%	(768,507)
Sub total			76,427,845		81,546,210	50.48%	5,118,365

3.1 Investments in Open-End Mutual Fund

EKush First Unit Fund	306,387	11.47	3,513,409	12.72	3,898,162	2.32%	384,753
Sub total			3,513,409		3,898,162	2.32%	384,753

3.2 Investments in Bonds

BD0929401059 - TB SY0429			15,023,265		14,866,005	9.92%	(157,260)
Sub total			15,023,265		14,866,005	9.92%	(157,260)
Total Investment in Marketable Securities			94,964,519		100,310,377	62.72%	5,345,858

3.3 Investments in T-Bills

BD0936444258 (364 Days)	-	-	17,926,260	-	19,491,720	11.84%	1,565,460
BD0909119259 (91 Days)	-	-	9,715,830	-	9,917,542	6.42%	201,712
Sub total			27,642,090		29,409,262	18.26%	1,767,172
Total			122,606,609		129,719,639	80.98%	7,113,030

Note: The Fund has invested 62.72% of the total net assets of the fund in the capital market instruments, the rest is held in Money market instrument and cash instruments.





	31-Dec-24	31-Dec-23
	Taka	Taka
4 Other receivables		
Interest receivables from Bangladesh Bank Bond	383,942	-
Coupon interest receivable from Corporate Bond	385,740	-
Dividend receivables	1,237,500	1,116,140
	2,007,183	1,116,140
5 Preliminary and issue expenses		
Opening balance	407,046	663,205
Add: Addition made during the period	-	-
	407,046	663,205
Less: Amortization during the period	(256,860)	(256,159)
	150,186	407,046
6 Advances		
Annual CDBL fees	31,720	31,885
IPO Application for bidding	-	680,000
Annual BSEC Fee	85,919	122,867
Trustee Fee Prepaid	-	-
	117,639	834,752
7 Cash and cash equivalents		
Cash at banks		
<i>Current accounts with</i>		
BRAC Bank Limited - 5001	2,226,999	10,220,706
BRAC Bank Limited - 5006	196,184	13,882
The City Bank Limited - 5001	954,943	51,683
Midland Bank A/c-069	11,567,607	29,782,838
Midland Bank A/c-050	107,655	192,927
	15,053,388	40,262,036
<i>Cash at brokerage accounts</i>		
Cash available on Stock Brokerage Accounts	778,752	1
	778,752	1
	15,832,139	40,262,037





	31-Dec-24	31-Dec-23
	Taka	Taka
8 Unit capital		
Opening balance (20,967,355 units of Taka 10 each)	209,673,550	232,237,760
Units subscribed during the period (2,219,323 units of Taka 10 each)	22,193,230	5,881,060
Units surrendered during the period (9,607,873 units of Taka 10 each)	(96,078,730)	(28,445,270)
	135,788,050	209,673,550
9 Unit premium reserve		
Opening balance	(6,272,709)	(3,906,552)
Add: Unit premium reserve during the period	2,841,924	665,821
Less: Premium reimbursed for re-purchase of units	(5,986,518)	(3,031,977)
	(9,417,302)	(6,272,709)
10 Accounts payable		
Payable to unit repurchase	62,407	62,407
IT expenses	-	2,000
TDS Payable	175	-
	62,582	64,407
11 Liability for expenses		
Management fee	840,909	1,240,701
Custodian fee	128,421	161,489
Audit fee	50,000	50,000
	1,019,331	1,452,192
12 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV) at market price	156,744,872	234,923,080
Add/(less): Unrealized Loss/(gain)	(5,345,858)	1,929,259
Total Net Asset Value (NAV) at cost	151,399,015	236,852,339
Number of unit	13,578,805	20,967,355
NAV per unit at cost	11.15	11.30
13 Net Asset Value per unit at market price		
Net Asset Value (NAV)	156,744,872	234,923,080
Number of unit	13,578,805	20,967,355
NAV per unit at market price	11.54	11.20





14 Interest income

Interest Income from Bank
Interest Income from BB Bond
Interest Income from T-Bill
Coupon interest income from Corporate Bond
Interest Income from FDR

31-Dec-24	31-Dec-23
Taka	Taka
1,572,974	1,526,515
2,209,198	-
3,056,057	2,203,695
938,748	-
-	186,000
7,776,977	3,916,210

15 Net gain on sale of marketable securities

Gain on sale of marketable securities

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

-	127,067
85,433	-
463,500	-
76,279	-
-	299,584
-	20,169
2,629	481,448
-	315,182
-	1,375,343
196,729	-
293,689	-
-	427,794
83,746	-
-	231,975
1,202,004	3,278,562

Loss on sale of marketable securities

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

-	(1,338,531)
(259,693)	-
(520,642)	(889,387)
(2,693,656)	(189,574)
(3,389,383)	-
(3,466,731)	(645,981)
(485,758)	-
(1,526,916)	(7,286)
(604,259)	-
(2,898,273)	-
(150,558)	(1)
(920,582)	(86,038)
(227,480)	-
(17,143,931)	(3,156,798)
(15,941,927)	121,764

Net gain on sale of marketable securities





	31-Dec-24	31-Dec-23
	Taka	Taka
16 Dividend income		
Brac Bank Limited	613,400	634,110
Beximco Pharmaceuticals Limited	440,000	-
British American Tobacco Bangladesh Company Limited	567,160	367,000
Bangladesh Submarine Cable Company Limited	-	162,435
Grameenphone Ltd.	496,913	395,799
The IBN SINA Pharmaceutical Industry Ltd.	126,000	180,000
Lafarge Holcim Bangladesh Limited	800,000	-
Renata Limited	-	30,175
Square Pharmaceuticals Limited	797,500	1,092,000
Walton Hi-Tech Industries Ltd.	-	85,530
Marico Bangladesh Limited	1,178,090	-
	5,019,063	2,947,049
17 Unrealized (loss)/gain on securities		
Opening Balance, January 01, 2024	(1,929,259)	(5,348,401)
Closing Balance, December 31, 2024 *	5,345,858	(1,929,259)
Changes during the period	7,275,117	3,419,142
<i>* Please see note 3.1 & note 3.2 for the closing balance of unrealized (loss)/gain</i>		
18 Other operating expenses		
BO Account Maintenance Fees	1,800	1,800
Tax Deducted at Source from dividend income	(30,400)	236,295
Tax Deducted at Source from interest income	49,639	90,581
Admin expenses	-	1,000
IT Expense	21,000	58,000
	42,038	387,676
19 Earnings Per Unit for the year/period		
Profit for the year/period (A)	(1,148,114)	3,317,881
Number of units (B)	13,578,805	20,967,355
Earnings Per Unit (A/B)	(0.08)	0.16





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
A. Shares of Limited Companies (Script wise)										
1	BRAC Bank Limited	420,000	35.80	15,035,333	49.00	20,580,000	5,544,667	36.88%	9.93%	13.13%
2	Eastern Bank PLC.	150,000	27.58	4,137,500	24.70	3,705,000	(432,500)	-10.45%	2.73%	2.36%
3	The IBN SINA Pharmaceutical Industry Ltd.	31,000	294.19	9,119,877	286.80	8,890,800	(229,077)	-2.51%	6.02%	5.67%
4	Square Pharmaceuticals Limited	70,700	213.01	15,059,646	217.70	15,391,390	331,744	2.20%	9.95%	9.82%
5	Marico Bangladesh Limited	6,650	2,263.71	15,053,679	2,282.80	15,180,620	126,941	0.84%	9.94%	9.68%
6	Beximco Pharmaceuticals Limited	110,000	76.64	8,430,902	81.60	8,976,000	545,098	6.47%	5.57%	5.73%
7	British American Tobacco Bangladesh Company Limited	24,000	399.62	9,590,907	367.60	8,822,400	(768,507)	-8.01%	6.33%	5.63%
	Sub-Total			76,427,845		81,546,210	5,118,365	6.70%	50.48%	52.02%
B. Listed Mutual Funds CIS (Script wise)										
	N/A							0.00%	0.00%	0.00%
	Sub-Total							0.00%	0.00%	0.00%
C. Listed Corporate Bond/Debenture										
	N/A							0.00%	0.00%	0.00%
	Sub-Total							0.00%	0.00%	0.00%
D. Other Listed Securities Script wise. If any										
	N/A							0.00%	0.00%	0.00%
	Sub-Total							0.00%	0.00%	0.00%
	Grand Total of Capital Market Securities (Listed)			76,427,845		81,546,210	5,118,365	6.70%	50.48%	52.02%

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
A. Open-End Mutual Funds (Script wise)										
1	Ekush First Unit Fund	306,387	11.47	3,513,409	12.72	3,898,162	384,753	10.95%	2.32%	2.49%
	Sub-Total			3,513,409		3,898,162	384,753	10.95%	2.32%	2.49%
B. Pre-IPO Placement Shares, If any										
	N/A							0.00%	0.00%	0.00%
	Sub-Total							0.00%	0.00%	0.00%
C. Non-Listed Bond/Debenture /Islamic securities (Script wise)										
	BRACBANKBOND - 2nd Subordinated Bond			10,000,000	-	10,385,740	385,740	3.86%	6.61%	6.63%
	Sub-Total			10,000,000		10,385,740	385,740	3.86%	6.61%	6.63%
	Grand Total of Capital Market Securities (Non-Listed)			13,513,409		14,283,902	770,493	5.70%	8.93%	9.11%

*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 the fund Scheme

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

A. Money Market Instruments (Script Wise)

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 (5Years Bond -TB 5Y0429)	01	15-Apr-29	15,023,265	-	14,866,005	(157,260)	-1.05%	9.92%	9.48%
	Sub-Total			15,023,265		14,866,005	(157,260)	-1.05%	9.92%	9.48%
1	BD0936444258 (364 Days T-Bill)	01	24-Mar-25	17,926,260	-	19,491,720	1,565,460	8.73%	11.84%	12.44%
2	BD0909119259 (91 Days T-Bill)	01	27-Jan-25	9,715,830	-	9,917,542	201,712	2.08%	6.42%	6.33%
	Sub-Total			27,642,090		29,409,262	1,767,172	6.39%	18.26%	18.76%

B. Term Deposit/Investment:

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%
	Sub-Total							0.00%	0.00%	0.00%

C. Cash at Bank:

Sl No	Bank Name,	Nature of Account	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%	1501204002925001	2,226,999	-	2,226,999	-	0.00%	1.47%	1.42%
2	BRAC Bank Limited	SND Account	3.00%	1501204002925006	196,184	-	196,184	-	0.00%	0.13%	0.13%
3	City Bank Limited	SND Account	3.00%	1122498585001	954,943	-	954,943	-	0.00%	0.63%	0.61%
4	Midland Bank Limited	Corporate Express Account	7.50%	0008-1060000069	11,567,607	-	11,567,607	-	0.00%	7.64%	7.38%
5	Midland Bank Limited	Corporate Express Account	7.50%	0008-1060000050	107,655	-	107,655	-	0.00%	0.07%	0.07%
	Sub-Total				15,053,388		15,053,388		0.00%	9.94%	9.60%

D. Cash in Hand/Broker:

	Cash available on Stock Brokerage Accounts			778,752	-	778,752				
	Total Cash and Cash Equivalents and Investment in Securities			15,832,139		15,832,139				

	Total Investment (1+2+3)			148,438,748		155,937,518				
	Total Net Asset Value (NAV) at cost					151,399,015				
	Total Net Asset Value (NAV) at Market Value					156,744,872				

Sadekul Islam

S.M. Sadekul Islam
Manager - Finance & Operations



Ali Imam

Ali Imam
Chief Executing officer & Managing Director

A member of



Independent legal & accounting firms