

**EDGE AL-AMIN SHARIAH CONSUMER FUND
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**



**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF
EDGE AL-AMIN SHARIAH CONSUMER FUND**

Opinion

We have audited the financial statements of EDGE Al-Amin Shariah Consumer Fund which comprise the statement of financial position as at 30 June 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 Al-Amin Shariah Consumer Fund as at 30 June 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	
The funds portfolio has total investment of BDT 65,874,885 which represents 46.52% of Total Asset in which investment of BDT 141,603,657 at market value in the capital market and remaining investment in money market and fixed income securities.	We have tested the design and operating effectiveness of key controls focusing on the following
The market value of financial instruments that are traded in an active market is determined based on quoted market prices.	<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



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>portfolio and cross checked against each other to confirm status of financial instruments;</p> <ul style="list-style-type: none"> ➤ Assessing the adequacy of the disclosures in the financial statements against International Financial Reporting Standards-13, security exchange commission (Mutual Fund) Bidhimala 2001 and other applicable laws and regulations. ➤ Finally assessed the appropriateness and presentation of this investment
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Note no. 03 to the financial statements

Net Gain on Sale of Marketable Securities

Net Gain/(Loss) on Sale of marketable Securities is BDT (19,25,971) for the year ended 30 June 2024.	<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.
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Note no. 17 to the financial statements

Management Fee

Management fee of BDT 3,612,310 represents 66.42% of the total expense of BDT 5,437,866 for the year ended 30 June, 2024.	<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 @ 2 percent 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 over 25.00 crore and @1% per annum for additional amount of the weekly average NAV over Tk 5.00 crore accrued and payable quarterly. ➤ Tested some sample basis voucher with ledger balance. <p>Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements</p>
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Accounts Payable	
This Accounts payable include Management Fee, Custodian Fee, Audit Fee, CDBL charges and Payable to unit repurchase.	<p>We have tested the design and operating effectiveness of controls around the due and payable recording process.</p> <ul style="list-style-type: none">➤ Obtained fees payable recording process and cross check it with ledger.➤ Obtained provision creates process policy and cross checked those against respective ledger balances. <p>Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, security exchange commission (Mutual Fund) Bidhimala 2001 and other applicable laws and regulations.</p>
Note no. 12 & 13 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) Bidhimala, 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:



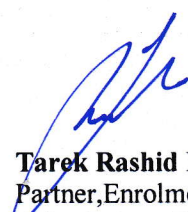
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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) Bidhimala, 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) Bidhimala, 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: 16 July, 2024


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

DVC: 2408211363AS988292



EDGE Al-Amin Shariah Consumer Fund


Statement of Financial Position

As at 30 June 2024

Particulars	Notes	Amount In BDT	
		30-Jun-24	30-Jun-23
ASSETS			
Investments in listed securities - at market price	3	65,874,885	110,813,719
Investments in Islami Sukuk- at cost price		2,622,978	-
Other receivables	4	985,485	307,720
Preliminary and issue expenses	5	2,881,272	3,440,119
Advances	7	147,850	199,696
Mudaraba Term Deposit	8	43,800,000	28,800,000
Cash and cash equivalents	9	25,291,187	58,782,468
Total Asset		141,603,657	202,343,722
EQUITY AND LIABILITIES			
<u>Shareholders' Equity</u>			
Unit capital	10	146,051,440	199,978,200
Unit premium reserve	11	(172,271)	372,669
Retained earnings		(5,138,066)	655,547
Total Equity		140,741,103	201,006,416
<u>Current Liabilities</u>			
Accounts payable	12	7,397	183,740
Liability for expenses	13	855,157	1,153,566
Total Liabilities		862,554	1,337,306
Total Equity and Liabilities		141,603,657	202,343,722
Net asset value (NAV)		140,741,103	201,006,416
Net Asset Value (NAV) per unit:			
At cost	14	10.00	10.03
At market price	15	9.64	10.05

These financial statements should be read in conjunction with annexed notes

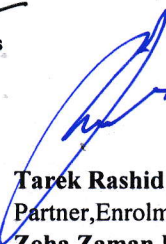

Member
(Trustee)


Chief Executive Officer
(AMC)


Manager- Finance & Operations
(AMC)

Dated
16 July, 2024





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

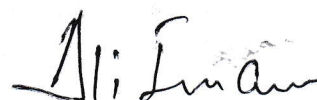
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EDGE Al-Amin Shariah Consumer Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 June 2024

Particulars	Notes	Amount In BDT	
		30-Jun-24	30-Jun-23
Income			
Profit from Deposits	16	4,135,461	4,015,262
Profit from Islami Sukuk		18,633	-
Net gain on sale of marketable securities	17	(1,925,971)	(177,299)
Dividend income	18	3,199,217	2,035,116
Unrealized (loss)/gain on securities	19	(5,783,086)	412,537
		(355,747)	6,285,616
Less: Expenses			
Management fee		3,612,310	3,496,013
Amortization of preliminary and issue expenses		558,848	461,126
Amortization of Shariah Index Sharing expenses	6	-	120,115
BSEC annual fee		195,764	7,588
CDBL charges		46,000	36,548
CDBL settlement and demat charges		17,860	19,459
Trustee fee		193,554	142,890
Custodian fee		120,567	80,841
IPO subscription fee		-	5,000
Brokerage commission		236,286	299,002
Audit fee		60,000	60,000
Printing and publications		54,500	45,875
Purification of income	20	70,388	40,665
Bank charges and excise duties		111,695	124,249
Other operating expenses	21	160,095	690,699
		5,437,866	5,630,069
Profit/(loss) for the year/period		(5,793,613)	655,547
Add: Other comprehensive income		-	-
Total comprehensive income for the year/period		(5,793,613)	655,547
Earnings Per Unit for the year/period	22	(0.40)	0.03

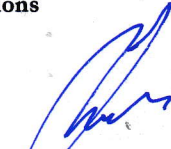

Member
(Trustee)


Chief Executive
(AMC)


Manager- Finance & Operations
(AMC)



Dated
16 July, 2024


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




EDGE Al-Amin Shariah Consumer Fund

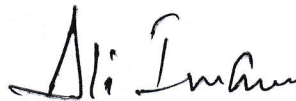
Statement of Changes in Equity For the period ended 30 June 2023

Particulars	Amount in Taka			
	Unit capital	Unit premium reserve	Retained earnings	Total equity
Balance as at 01 September 2022	-	-	-	-
Unit capital raised during the year	269,213,160	385,288	-	269,598,448
Unit surrendered	(69,234,960)	(12,619)	-	(69,247,579)
Dividend paid during the year	-	-	-	-
Net profit during the year	-	-	655,547	655,547
Balance as at 30 June 2023	199,978,200	372,669	655,547	201,006,416

For the period ended 30 June 2024

Particulars	Amount in Taka			
	Unit capital	Unit premium reserve	Retained earnings	Total equity
Balance as at 01 July 2023	199,978,200	372,669	655,547	201,006,416
Unit capital raised during the year	24,736,100	336,419	-	25,072,519
Unit surrendered	(78,662,860)	(881,359)	-	(79,544,219)
Dividend paid during the year	-	-	-	-
Net profit during the year	-	-	(5,793,613)	(5,793,613)
Balance as at 30 June 2024	146,051,440	(172,271)	(5,138,066)	140,741,103

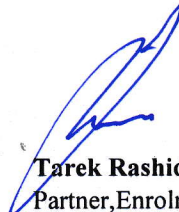

Member
(Trustee)


Chief Executive Officer
(AMC)


Manager- Finance & Operations
(AMC)

Dated
16 July, 2024




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



EDGE Al-Amin Shariah Consumer Fund

Statement of Cash Flows

For the period ended 30 June 2024

Particulars	Notes	Amount In BDT	
		30-Jun-24	30-Jun-23
A. Cash flows from operating activities			
Profit received from Mudaraba SNDs		1,238,617	3,599,883
Profit received from Mudaraba Term Deposits		2,273,713	-
Gain on sale of investments		(1,925,971)	(177,299)
Dividend income		3,106,217	1,597,876
SCF Advisory Meeting Fee		(104,000)	(88,000)
Advances CDBL fee		(46,000)	(86,000)
Bank charge and excise duties		(78,990)	(124,249)
CDBL charges		(17,860)	(19,459)
IPO Application fee		-	(5,000)
Brokerage commission		(236,286)	(299,002)
Advertising and promotion		(53,360)	(45,875)
Custodian fee		(115,351)	(31,227)
Audit fee		(60,000)	-
Management fee		(3,830,648)	(2,452,062)
BSEC annual fee		(143,918)	(197,832)
Trustee fee		(193,554)	(142,890)
Sponsor Fee		-	25,000,000
BO account fee		(1,800)	(1,800)
IT Expnses		(37,000)	-
Tax deducted at source to Govt		(86,426)	-
Admin Expenses		(1,000)	-
Donation to Islamic Charity		(103,656)	-
Net cash from operating activities		(417,275)	26,527,065
B. Cash flows from investing activities			
Net investment in Mudaraba Term deposit		(15,000,000)	(28,800,000)
Net investment in Bangladesh Government Sukuk		(2,622,978)	-
Net investment in shares and securities		39,155,747	(110,401,181)
Issue and formation expense capitalized		-	(4,029,360)
Net cash from investing activities		21,532,769	(143,230,541)
C. Cash flows from financing activities			
Proceeds from issuance of units		24,607,149	244,211,015
Proceeds made for re-purchase of units		(79,213,924)	(68,725,071)
Net cash from financing activities		(54,606,775)	175,485,944
Net cash flows for the year/period		(33,491,281)	58,782,468
Cash and cash equivalents at the beginning of the year/period		58,782,468	-
Cash Receivable from Stock Broker		-	-
Cash and cash equivalents at the end of the year/period		25,291,187	58,782,468
Net operating cash flows per unit		(0.03)	1.33

Member
(Trustee)

Manager- Finance & Operations
(AMC)

Chief Executive Officer
(AMC)



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

Dated,
16 July, 2024



EDGE Al-Amin Shariah Consumer Fund
Notes to the Financial Statements
As at and for the period from 01 July 2023 to 30 June 2024

1.00 Legal Status and Nature of the Company

1.01 The Fund and its Objectives

EDGE Al-Amin Shariah Consumer 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 April 12, 2022. The Fund obtained registration from the Bangladesh Securities and Exchange Commission (BSEC) on 23 May 2022 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The BSEC approved the Fund and provided consent on 23 May 2022. The initial size of the Fund is Tk. 250,000,000 (Taka Two hundred and Fifty Million only) divided into 25,000,000 units of Tk. 10 each. Subsequently, the unit capital of the Fund now stands at Tk. 146,051,440/=

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 Al-Amin Shariah Consumer Fund is an open end Shariah Fund which is a professionally managed portfolio of equity stocks and Shariah Based 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 maximize risk-adjusted return for Unit-holders by strictly investing in a portfolio of Shariah-compliant securities issued by the government/ related issuers, consumer oriented corporate entities and NGOs based in Bangladesh. The Fund will invest in Shariah compliant common and preferred equities, initial public offerings (IPO), quasi-equity securities, debt securities and Shariah-compliant money market instruments and deposits.

2.00 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 period from 1 July 2023 to 30 June 2024.

2.06 Investment Policy

a) The Fund shall invest subject to the বিধিমালা and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Regulatory & Development Authority (IDRA) of Bangladesh or any other competent authority in this regard.

b) The Fund will follow DSES or any other Shariah index introduced by the stock exchanges of Bangladesh, list of securities of such index will be followed to purchase securities from the secondary market.

c) All activities of the Fund shall be undertaken in accordance with the Shariah Guidelines provided by Shariah Supervisory Board through the DSES index methodology related publication (<https://dsebd.org/assets/pdf/DSES.pdf>).

d) The Fund shall only invest in shares & securities that are permissible by the Shariah Law.

e) The Fund shall invest only in Consumer oriented sectors and will not invest in banks, financial institutions and insurance companies.

f) In case of participation in the IPO/Book Building method where the market price is not available and hence the market capitalization, investment decision will be taken based on the broad base of Shariah Law, not on any ratio related to market capitalization of that particular script.

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 30 June 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

As per the Security and Exchange Commission (Mutual Fund) Regulation, 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 percent 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.

2.10 Trustee fee

The Trustee shall be paid an annual Trusteeship fee at the following rate on semi-annual in advance basis- a) On the NVA of the first 200 crore of fund @0.10 percent, b) On the NVA of the next 100 crore of fund @0.09 percent, c) On the NVA of the remaining fund @0.08 percent.

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

The fixed annual CDBL fee will be Tk 40,000 (Taka Forty Thousand Only), plus applicable VAT (if any). Annual CDS connection fee will be Tk 6,000 (Taka Six Thousand Only), plus applicable VAT (if any). These fees may be amended from time to time by the Commission in the future.

2.13 Fund registration and annual fee

The Fund has paid Tk 500,000 (Taka five lac) only to the Bangladesh Securities and Exchange Commission as registration fee. In addition, the Fund will have to pay @ 0.10% of the Fund value or Tk 50,000 (Taka Fifty Thousand), whichever is higher, as annual fee in terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

2.14 Revenue Recognition

- a) Dividend income is recognized when the right to receive the payment is established i.e. on the ex-dividend date;
- b) 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;
- c) Bonus shares have been recognized at zero cost; and
- d) Profit on Mudaraba Term Deposit and Mudaraba Short notice Deposit is recognized as income on accrual basis.

2.15 Taxation

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

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 Purification Policy

Purification is the cleansing process which removes any impure returns that is not permissible under Shariah Law and dispose of the non-permissible portion through donation to charitable organizations.

The Fund shall separate the impure earnings from the dividend income and distribute the rest to the investors. Impure earnings from Investments are to be purified through donation to charitable Organizations and will be adjusted with the next Published NAV immediately after the approval of the Shariah Advisory Committee

2.21 Proposed Dividend

Particular	Figure in Taka
Net Income for the year	-5,793,613
Less, Unrealized Gain:	(5,783,086)
Distributable Earnings	(10,527)
No of units Outstanding	14,605,144
Distributable Earnings per Unit	(0.00)

2.22 Events after the reporting period

The Board of Trustees of the Fund has declared no dividend for the period from 01 July 2023 to 30 June 2024 at its meeting held on July 15, 2024. It is to be noted that the DSE Shariah Index (DSES) went down by 10.25% during the same period. In fact, the capital market witnessed a prolonged bear run throughout the last 30 months during which DSES lost 16.50%. It has resulted in lower-than-expected capital market return for the fund. The distributable profit is not significant enough to consider for declaring dividends for the concluded year.



Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

EDGE Al-Amin Shariah Consumer Fund Investments in marketable securities As at 30 June 2024

3 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)	
The IBN SINA Pharmaceutical Industry Ltd.	35,000	304.22	10,647,865	249.80	8,743,000	7.29%	(1,904,865)	
Square Pharmaceuticals Limited	102,000	210.47	21,467,944	210.90	21,511,800	14.69%	43,856	
Marico Bangladesh Limited	8,750	2,437.92	21,331,815	2,274.50	19,901,875	14.60%	(1,429,940)	
Renata Limited	7,202	1,095.66	7,890,967	770.10	5,546,260	5.40%	(2,344,707)	
Gramophone Ltd	15,000	224.88	3,373,146	247.70	3,715,500	2.31%	342,354	
Berger Paints Bangladesh Limited	3,500	1,866.77	6,533,697	1,844.70	6,456,450	4.47%	(77,247)	
Sub total			71,245,434		65,874,885	48.76%	(5,370,549)	
Total			71,245,434		65,874,885	48.76%	(5,370,549)	

Note: The Fund has invested 48.76% of the total net assets of the fund in the capital market instruments, the rest is held in cash and money market instruments.





Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

4 Other receivables

Profit receivables from Mudaraba Term Deposit (MTD)
Profit receivables from Islami Sukuk (CDWSP Social Impact Sukuk)
Dividend receivables

30-Jun-24	30-Jun-23
Taka	Taka
777,851	187,720
18,633	-
189,000	120,000
985,485	307,720

5 Preliminary and issue expenses

Opening balance
Add: Addition made during the period

Less: Amortization during the period

3,440,119	-
-	3,901,245
3,440,119	3,901,245
(558,848)	(461,126)
2,881,272	3,440,119

6 DSE Shariah Index

Opening balance
Add: Addition made during the period

Less: Amortization during the period

-	120,115
-	-
-	120,115
-	(120,115)
-	-

7 Advances

Annual CDBL fees
Annual BSEC Fee

9,452	9,452
138,398	190,244
147,850	199,696

8 Mudaraba Term Deposit (MTDs)

Sl No	Bank/NBFI name	Tenure	Maturity date		
01	DBH Finance PLC -01, MTD No: 27100105	90 Days	18-Feb-24	-	9,600,000
02	DBH Finance PLC -02, MTD No: 27100106	90 Days	18-Feb-24	-	9,600,000
03	DBH Finance PLC -03, MTD No: 27100107	90 Days	18-Feb-24	-	9,600,000
04	DBH Finance PLC -04, MTD No: 271001010	90 Days	03-Feb-24	-	-
05	DBH Finance PLC -05, MTD No: 271001026	90 Days	14-Jul-24	9,700,000	-
06	DBH Finance PLC -06, MTD No: 271001027	90 Days	14-Jul-24	9,700,000	-
07	DBH Finance PLC -07, MTD No: 271001028	90 Days	14-Jul-24	9,700,000	-
08	DBH Finance PLC -08, MTD No: 271001038	90 Days	17-Jul-24	5,000,000	-
09	DBH Finance PLC -09, MTD No: 271001045	90 Days	27-Aug-24	9,700,000	-
				43,800,000	28,800,000

9 Cash and cash equivalents

Cash at banks

Current accounts with

Midland Bank Limited-0027
Midland Bank A/c- 0036
Midland Bank A/c- 551 DP
Shahjalal Islami Bank Limited -1695
Mutual Trust Bank Limited-0432

20,950,040	34,428,120
1,336,650	394,949
10,031	-
2,877,501	3,868,291
116,966	20,091,109
25,291,187	58,782,468

Cash at brokerage accounts

Cash available on Stock Brokerage House

-	-
-	-
25,291,187	58,782,468





Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

	<u>30-Jun-24</u> <u>Taka</u>	<u>30-Jun-23</u> <u>Taka</u>
10 Unit capital		
Opening balance (19,997,820 units of Taka 10 each)	199,978,200	-
Units subscribed during the period (2,473,610 units of Taka 10 each)	24,736,100	269,213,160
Units surrendered during the period (7,866,286 units of Taka 10 each)	(78,662,860)	(69,234,960)
	146,051,440	199,978,200
11 Unit premium reserve		
Opening balance	372,669	-
Add: Unit premium reserve during the period	336,419	385,288
Less: Premium reimbursed for re-purchase of units	(881,359)	(12,619)
	(172,271)	372,669
12 Accounts payable		
Shariah meeting attendance remuneration	-	8,000
Purification of Income	7,397	40,665
Fund Payable to Unit Repurchase	-	135,075
	7,397	183,740
13 Liability for expenses		
Management fee	740,327	1,043,951
Custodian fee	54,831	49,615
Audit fee	60,000	60,000
	855,157	1,153,566
14 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV) at market price	140,741,103	201,006,416
Add/(less): Unrealized Loss/(gain)	5,370,549	(412,537)
Total Net Asset Value (NAV) at cost	146,111,652	200,593,879
Number of unit	14,605,144	19,997,820
NAV per unit at cost	10.00	10.03
15 Net Asset Value per unit at market price		
Net Asset Value (NAV)	140,741,103	201,006,416
Number of unit	14,605,144	19,997,820
NAV per unit at market price	9.64	10.05





- 16 Profit from Deposits**
Profit on Mudaraba Special Notice Deposits (MSND)
Profit on Mudaraba Term Deposit (MTD)

30-Jun-24	30-Jun-23
Taka	Taka
1,190,154	3,827,542
2,945,306	187,720
4,135,461	4,015,262

17 Net gain on sale of marketable securities

Gain on sale of marketable securities

Al-Madina Pharmaceuticals Limited
Agro Organica PLC
Berger Paints Bangladesh Ltd.
Lafarge Holcim Bangladesh Limited
Marico Bangladesh Ltd
Olympic Industries Ltd.
Square Pharmaceuticals Ltd.

-	126,867
85,433	-
651,069	-
216,842	-
179,587	-
324,671	-
284,997	-
1,742,598	126,867

Loss on sale of marketable securities

Bangladesh Submarine Cable Company Limited
Grameenphone Ltd.
Lafarge Holcim Bangladesh Limited
Marico Bangladesh Ltd
Renata Limited
Square Pharmaceuticals Limited
The IBN SINA Pharmaceutical Industry Ltd.

(28,106)	-
(600,894)	(68,136)
(2,055,339)	-
(133,597)	(162,313)
(478,412)	(29,562)
(15,502)	(44,155)
(356,720)	-
(3,668,569)	(304,166)
(1,925,971)	(177,299)

Net gain on sale of marketable securities

18 Dividend income

Bangladesh Submarine Cable Company Limited
Berger Paints Bangladesh Ltd.
The IBN SINA Pharmaceutical Industry Ltd.
Lafarge Holcim Bangladesh Limited
Marico Bangladesh Ltd
Square Pharmaceuticals Limited
Renata Limited
Grameenphone Limited
Olympic Industries Ltd.

102,000	-
-	120,000
271,854	235,854
1,200,000	-
189,000	-
1,260,000	900,000
38,000	176,008
138,363	238,754
-	364,500
3,199,217	2,035,116

19 Unrealized (loss)/gain on securities

Opening Balance, July 01, 2023
Closing Balance, June 30, 2024 *
Changes during the period

412,537	-
(5,370,549)	412,537
(5,783,086)	412,537

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

20 Purification of Income

In reference to the policy note 2.20 following purification will be required in the distributable income (if any) of the fund during the year ended on June 30, 2024.

Name of the Stock	Cash Dividend Received date	Income Earned	Purification ratio	Required Purification Amount	Required Purification Amount
The IBN SINA Pharmaceutical Industry Ltd.	22-Nov-23	271,854	0.00%	12	39
Square Pharmaceuticals Limited	09-Jan-24	1,260,000	4.66%	58,746	35,003
Renata Limited	08-Jan-24	38,000	0.08%	32	1,723
Grameenphone Limited	05-May-24	138,363	0.22%	308	249
Olympic Industries Ltd.	-	-	-	-	3,650
Berger Paints Bangladesh Ltd.	11-Sep-23	120,000	0.52%	626	-
Bangladesh Submarine Cable Company Ltd	06-Mar-24	102,000	3.50%	3,575	-
Lafarge Holcim Bangladesh Limited	06-Jun-24	1,200,000	0.59%	7,089	-
				70,388	40,665

The Dividend Purification (DP) ratio is calculated internally and approved by the Shariah Advisory Committee of EDGE Al Amin Shariah Consumer Fund.

According to the Shariah Advisory guideline of the fund, the Shariah Advisory Committee will decide the donation process for the purification amount (see Note 12)



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

21 Other operating expenses

IT Expense
Admin Expenses
BO Maintenance Fee
SAC Meeting -Expenses
Tax Deducted at Source on Dividend Income
Tax Deducted at Source on profit from Mudaraba SND

30-Jun-24	30-Jun-23
<u>Taka</u>	<u>Taka</u>
37,000	-
1,000	-
1,800	1,800
96,000	144,000
24,000	317,240
295	227,659
160,095	690,699

22 Earnings Per Unit for the year/period

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

(5,793,613)	655,547
14,605,144	19,997,820
(0.40)	0.03





EDGE Al-Amin Shariah Consumer Fund
Portfolio Statement
As at 30 June 2024

Annexure - A

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 Diminution) 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)										
01	The IBN SINA Pharmaceutical Industry Ltd	35,000	304.22	10,647,865	249.80	8,743,000	(1,904,865)	-17.89%	7.29%	6.21%
02	Square Pharmaceuticals Limited	102,000	210.47	21,467,944	210.90	21,511,800	43,856	0.20%	14.68%	15.28%
03	Marico Bangladesh Limited	8,750	2,437.92	21,331,815	2274.50	19,901,875	(1,429,940)	-6.70%	14.60%	14.14%
04	Renata Limited	7,202	1,095.66	7,890,967	770.10	5,546,260	(2,344,707)	-29.71%	5.40%	3.94%
05	Grameenphone Ltd	15,000	224.88	3,373,146	247.70	3,715,500	342,354	10.15%	2.31%	2.64%
06	Berger Paints Bangladesh Limited	3,500	1,866.77	6,533,697	1844.70	6,456,450	(77,247)	-1.18%	4.47%	4.59%
	Sub-Total	171,452		71,245,434		65,874,885	(5,370,549)	-7.54%	48.76%	46.81%
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/Debtenture										
	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)			71,245,434		65,874,885	(5,370,549)	-7.54%	48.76%	46.81%

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 Diminution) 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)										
	N/A	-	-	-	-	-	-	0.00%	0.00%	0.00%
	Sub-Total							0.00%	0.00%	0.00%
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/Debtenture / Islamic securities (Script wise)										
	CDWSP Social Impact Sukuk ISIN: BDS092901051	1	-	2,622,978	-	2,641,611	18,633	0.71%	1.80%	1.88%
	Sub-Total			2,622,978		2,641,611	18,633	0.71%	1.80%	1.88%
	Grand Total of Capital Market Securities (Non-Listed)			2,622,978		2,641,611	18,633	0.71%	1.80%	1.88%

*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)											
SI No	Instruments (Script Wise)		No. of Instrument	Maturity Date	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
	N/A		-		-		-	-			
Sub-Total					-		-	-	0.00%	0.00%	0.00%
B.Mudaraba Term Deposit/Investment:											
SI No	Bank/Non-Bank Name		Rate of 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
01	DBH Finance Limited		ISR 85%	14-Jul-24	9,700,000	-	9,894,539	194,539	2.01%	6.64%	7.03%
02	DBH Finance Limited		ISR 85%	14-Jul-24	9,700,000	-	9,894,539	194,539	2.01%	6.64%	7.03%
03	DBH Finance Limited		ISR 85%	14-Jul-24	9,700,000	-	9,894,539	194,539	2.01%	6.64%	7.03%
04	DBH Finance Limited		ISR 85%	17-Jul-24	5,000,000	-	5,096,319	96,319	1.93%	3.42%	3.62%
05	DBH Finance Limited		ISR 85%	27-Aug-24	9,700,000	-	9,786,222	86,222	0.89%	6.64%	6.95%
Sub-Total					43,800,000	-	44,566,158	766,158	1.75%	29.98%	31.67%
C.Cash at Bank:											
SI 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
01	Midland Bank Limited	Saalam Express Corporate	6.00%	8801-1970000027	20,950,040	-	20,950,039.76	-	0.00%	14.34%	14.88%
02	Midland Bank Limited	Saalam Express Corporate	6.00%	8801-1970000036	1,336,650	-	1,336,650.00	-	0.00%	0.91%	0.95%
03	Midland Bank Limited	Saalam Express Corporate	6.00%	8801-18200000551	10,031	-	10,031.29	-	0.00%	0.01%	0.01%
04	Shahjalal Islami Bank Limited	Mudaraba Special Notice Deposit	2.00%	4003-13100001695	2,877,501	-	2,877,500.51	-	0.00%	1.97%	2.04%
05	Mutual Trust Bank Limited	Yaqeen Short Notice Deposit (Non-Individual)	1.50%	9991520000432	116,966	-	116,965.71	-	0.00%	0.08%	0.08%
Sub-Total					25,291,187	-	25,291,187	-	0.00%	17.31%	17.97%
D.Cash in Hand:											
Cash available on Stock Brokerage Accounts					-		-				
Total Cash and Cash Equivalents and Investment in Securities (not related in Cap					25,291,187		25,291,187				
Total Investment (1+2+3)					142,959,599		138,373,842				
Total Net Asset Value (NAV) at cost							146,111,652				
Total Net Asset Value (NAV) at Market Value							140,741,103				

S.M. Sadikul Islam
Manager - Finance & Operations



Ali Imam
Chief Executive Officer & Managing Director