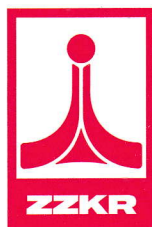


**PRIVATE & CONFIDENTIAL**

**EDGE AMC GROWTH FUND  
INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**



**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 2023, 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 2023, 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.

**Matter of Emphasis**

- In alignment with the Mutual Fund Bidhimala 2001, specifically Section 55, and as outlined in Prospectus Clause 3.5(ii) concerning Investment Policies, the mutual fund is obligated to allocate no less than 60% of the Fund's total assets to capital market instruments, with a minimum of 50% designated for investment in listed securities. However, as of December 31, 2023, the mutual fund has only invested 59.18% in the capital market, indicating a deviation from the prescribed limit.
- In compliance with the Mutual Fund Bidhimala 2001 and as detailed in Prospectus Clause 3.5(iii), the mutual fund is restricted from allocating more than 25% of the total assets of the Fund Scheme to Fixed Income Securities (FIS). However, as of December 31, 2023, the mutual fund has invested BDT 56,613,260, constituting 28.07% of the Total Asset Cost Value in T-Bills, this is surpassing the prescribed limits.

**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.

<b>Risk</b>	<b>Our response to the risk</b>
<b>Valuation of Investments</b>	
<p>The funds portfolio has total investment of BDT 173,788,863 which represents 87.11% of Total Asset in which investment of BDT 116,418,433 at market value in the capital market and 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, security 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 (503,870) for the year ended 31 December 2023.</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 4,496,049 represents 73.44% of the total expense of BDT 6,122,048 for the year ended 31 December 2023.</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> </ul>



	<ul style="list-style-type: none"><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 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.</li><li>➤ Tested some sample basis voucher with ledger balance.</li></ul> <p>Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements</p>
<b>Accounts Payable</b>	
This Accounts payable include Management Fee, Custodian Fee, Audit Fee, CDBL charges and Fund 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"><li>➤ Obtained fees payable recording process and cross check it with ledger.</li><li>➤ Obtained provision creates process policy and cross checked those against respective ledger balances.</li></ul> <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: 17 January, 2024

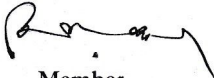
**Tarek Rashid**  
Partner, Enrolment No: 1363 (ICAB)  
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants  
**DVC: 2401251363AS476508**




**EDGE AMC Growth Fund**  
**Statement of Financial Position**  
**As at 31 December 2023**

Particulars	Notes	Amount In BDT	
		31-Dec-23	31-Dec-22
<b>ASSETS</b>			
Investments in securities- at market price	3.1	116,418,433	159,598,151
Investments in bond- at market price	3.2	-	-
Investments in bills- at market price	3.3	57,370,430	-
Other receivables	4	798,080	1,785,599
Preliminary and issue expenses	5	599,719	823,999
Advances	6	798,372	160,506
Cash and cash equivalents	7	23,522,321	80,449,144
		<b>199,507,355</b>	<b>242,817,399</b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Shareholders' Equity</u></b>			
Unit capital	8	167,261,950	201,569,750
Unit premium reserve	9	(10,116,132)	(4,322,657)
Retained earnings		40,730,745	42,079,924
<b>Total</b>		<b>197,876,562</b>	<b>239,327,016</b>
<b><u>Current Liabilities</u></b>			
Accounts payable	10	378,871	1,987,482
Liability for expenses	11	1,251,921	1,502,900
<b>Total</b>		<b>1,630,792</b>	<b>3,490,382</b>
<b>Total Equity and Liabilities</b>		<b>199,507,355</b>	<b>242,817,399</b>
<b>Net asset value (NAV)</b>		<b>197,876,562</b>	<b>239,327,016</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost	12	12.01	12.20
At market price	13	11.83	11.87

These financial statements should be read in conjunction with annexed notes

  
Member  
(Trustee)

  
Chief Executive Officer  
(AMC)

  
Manager - Finance & Operations  
(AMC)

  
Tarek Rashid

Dated  
17 January, 2024

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

**DVC: 2401251363AS476508**

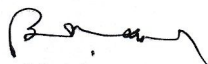





**EDGE AMC Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the period ended 31 December 2023**


Particulars	Notes	Amount In BDT	
		31-Dec-23	31-Dec-22
<b>Income</b>			
Interest income	14	3,151,565	4,332,925
Net gain on sale of marketable securities	15	(503,870)	3,425,388
Dividend income	16	2,434,087	7,774,287
Unrealized (loss)/gain on securities	17	3,723,173	(25,178,018)
		<b>8,804,954</b>	<b>(9,645,417)</b>
<b>Less: Expenses</b>			
Management fee		4,496,048	5,865,952
Amortization of preliminary and issue expenses		224,280	224,280
BSEC annual fee		258,166	302,219
CDBL charges		26,805	25,552
CDBL settlement and demat charges		9,650	42,458
Trustee fee		244,424	342,384
Custodian fee		157,298	149,514
IPO subscription fee		6,000	30,000
Brokerage commission		141,990	547,672
Audit fee		50,000	50,000
Printing and publications		69,500	103,975
Bank charges and excise duties		107,593	74,375
Other operating expenses	18	330,984	857,600
		<b>6,122,738</b>	<b>8,615,981</b>
<b>Profit/(loss) for the year/period</b>		<b>2,682,216</b>	<b>(18,261,398)</b>
Add: Other comprehensive income		-	-
<b>Total comprehensive income for the year/period</b>		<b>2,682,216</b>	<b>(18,261,398)</b>
<b>Earnings Per Unit for the year/period</b>	19	<b>0.16</b>	<b>(0.91)</b>

These financial statements should be read in conjunction with annexed notes

  
Member  
(Trustee)

  
Chief Executive Officer

  
Manager - Finance & Operations  
(AMC)

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

Dated  
17 January, 2024

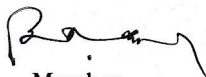





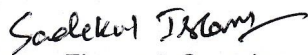



**EDGE AMC Growth Fund**  
**Statement of Changes in Equity**  
**For the period ended 31 December 2023**

Particulars	Amount in Taka			
	Unit capital	Unit premium reserve	Retained earnings	Total equity
<b>Balance as at 01 January 2022</b>	<b>224,786,630</b>	<b>(3,442,366)</b>	<b>101,926,848</b>	<b>323,271,113</b>
Unit capital raised during the year	77,362,510	19,764,388	-	97,126,898
Unit surrendered	(100,579,390)	(20,644,679)	-	(121,224,069)
Dividend paid during the year	-	-	(41,585,527)	(41,585,527)
Net profit during the year	-	-	(18,261,398)	(18,261,398)
<b>Balance as at 31 December 2022</b>	<b>201,569,750</b>	<b>(4,322,657)</b>	<b>42,079,924</b>	<b>239,327,016</b>
<b>Balance as at 01 January 2023</b>	<b>201,569,750</b>	<b>(4,322,657)</b>	<b>42,079,924</b>	<b>239,327,016</b>
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>

  
Member  
(Trustee)

  
Chief Executive Officer  
(AMC)

  
Manager - Finance & Operations  
(AMC)

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

Dated  
17 January, 2024





**EDGE AMC Growth Fund**  
**Statement of Cash Flows**  
**For the period ended 31 December 2023**

Particulars	Amount In BDT	
	31-Dec-23	31-Dec-22
<b>A. Cash flows from operating activities</b>		
Interest income from Bank A/C	1,222,731	3,881,108
Interest income FDRs	183,000	-
Gain on sale of investments	(503,870)	3,425,391
Dividend income	3,205,019	6,810,987
Advances CDBL fee	(26,000)	(26,000)
Bank charge and excise duties	(104,593)	(128,786)
CDBL charges	(9,650)	(42,458)
IPO Application fee	(6,000)	(30,000)
Brokerage commission	(141,990)	(547,672)
Advertising and promotion	(69,500)	(103,975)
Custodian fee	(156,504)	(203,146)
Audit fee	(50,000)	(50,000)
Management fee	(4,747,822)	(6,176,519)
BSEC annual fee	(216,836)	(307,168)
Trustee fee	(244,424)	(342,384)
BO account fee	(1,800)	(1,800)
Admin Expense	(1,000)	-
IT expense	(56,000)	(19,811)
<b>Net cash from operating activities</b>	<b>(1,725,239)</b>	<b>6,137,767</b>
<b>B. Cash flows from investing activities</b>		
Net investment in fixed deposit instruments	-	-
Net investment in shares and securities	36,728,591	33,989,626
Net investment in bonds and bills	(45,672,483)	(9,823,130)
Net investment in IPO	(680,000)	-
Issue and formation expense capitalized	-	-
<b>Net cash from investing activities</b>	<b>(9,623,892)</b>	<b>24,166,496</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	12,784,755	68,469,413
Proceeds made for re-purchase of units	(56,824,587)	(120,237,598)
Dividend paid	(1,703,449)	(12,934,617)
<b>Net cash from financing activities</b>	<b>(45,743,281)</b>	<b>(64,702,801)</b>
<b>Net cash flows for the year/period</b>	<b>(57,092,412)</b>	<b>(34,398,537)</b>
Cash and cash equivalents at the beginning of the year/period	80,449,144	114,847,682
Cash receivable from broker house	165,590	-
<b>Cash and cash equivalents at the end of the year/period</b>	<b>23,522,321</b>	<b>80,449,144</b>
<b>Net operating cash flows per unit</b>	<b>(0.10)</b>	<b>0.30</b>

Member  
(Trustee)

Manager - Finance & Operations  
(AMC)

Chief Executive Officer  
(AMC)

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

Dated  
17 January, 2024







**EDGE AMC Growth Fund**  
**Notes to the Financial Statements**  
**As at and for the period from 01 January to 31 December 2023**

**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. 167,261,950.

**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

**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 January 01, 2023 to December 31, 2023.

**2.06 Investment Policy**

- a) The Fund shall only invest in marketable securities and investment approved by the BSEC, 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, 2023.

**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%

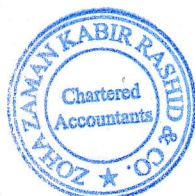
**2.11 Custodian fee**

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**

- 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) 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 Sixth Schedule, Part 01, 10 (KA) of Income Tax Bill 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 Unitholders meeting and voting on Trust deed clause amendment:**

There was a unitholders' meeting duly held on December 27, 2023 (1st Unitholders' Meeting of EDGE AMC Growth Fund) to discuss and cast vote, as outlined in Clause 2.3, Governing Law of the Fund's Trust Deed, with regards to amendment in the Trust Deed to modify the Dividend Policy. The meeting was convened online in the presence of the Trustee where a total of 63 unitholders exercised their voting rights, out of which 62 unitholders (98.4%) voted in favor of the proposed amendment in the Trust Deed and Prospectus. These 62 unitholders represent 77.0% of the fund's unit capital as on December 12, 2023. Meeting minutes, video recording, and voting results have been submitted to both the Trustee and the Bangladesh Securities and Exchange Commission for further approval. The revised clause for the Dividend Policy is:

"3.7.2 The Fund shall distribute a maximum 50%, or as may be determined by the **বিশিষ্টালা** from time to time, of the annual net income of the Fund as dividend at the end of each accounting period after making provision for bad and doubtful investments. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme. The Asset Manager will consider current money market and capital market situation, existing reinvestment opportunities, transaction costs and value proposition for the unitholders and may propose lower or no dividend thereby."

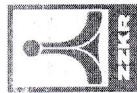
**2.21 Proposed Dividend**

Particular	Figure in Taka
Net Income for the year	2,682,216
Less, Unrealized Gain:	3,723,173
Distributable Earnings	-1,040,957
No of units Outstanding	16,726,195
Distributable Earnings per Unit	(0.06)

**2.22 Events after the reporting period**

The Board of Trustees of the Fund has declared and approved No dividend for the period from 01 January 2023 to 31 December 2023 at its meeting held on January 17, 2024.





# Zohar Zaman Kabir Rashid & Co.

EDGE AMC Growth Fund  
Investments in marketable securities  
As at 31 December 2023

Chartered Accountants

## 3.1 Investments in listed securities

Investments in listed securities							Amount in Taka
Company name	Number of share / unit	Weighted average price	Acquisition cost	Market price	Market value	% of NAV	Unrealized gain/ (loss)
BRAC Bank Limited	722,860	40.59	29,338,598	35.80	25,878,388	14.61%	(3,460,210)
The IBN SINA Pharmaceutical Industry Ltd.	34,590	293.12	10,139,020	286.60	9,913,494	5.05%	(225,526)
LafargeHolcim Bangladesh Limited	120,000	69.90	8,387,453	69.30	8,316,000	4.18%	(71,453)
Square Pharmaceuticals Limited	72,750	212.85	15,484,626	210.30	15,299,325	7.71%	(185,301)
Marico Bangladesh Limited	7,958	2,286.79	18,198,253	2,460.70	19,582,251	9.06%	1,383,998
Renata Limited	6,841	1,235.23	8,450,204	1,217.90	8,331,654	4.21%	(118,550)
British American Tobacco Bangladesh Company Limited	19,311	497.66	9,610,275	518.70	10,016,616	4.79%	406,341
Bangladesh Submarine Cable Company Limited	24,170	212.27	5,130,591	218.90	5,290,813	2.56%	160,222
Walton Hi-Tech Industries PLC	2,291	1,121.74	2,569,902	1,047.70	2,400,281	1.28%	(169,621)
Grameenphone Ltd	26,494	320.10	8,480,658	286.60	7,593,180	4.22%	(887,477)
Agro Organica PLC	3,695	10.00	36,950	17.60	65,032	0.02%	28,082
Sub total			115,826,527		112,687,033	57.68%	(3,139,494)

## Investments in Open-End Mutual Fund

3.1 Ekush First Unit Fund	300,000	11.72	3,515,286	12.44	3,731,400	1.75%	216,114
<b>Sub total</b>			<b>3,515,286</b>		<b>3,731,400</b>	<b>1.75%</b>	<b>216,114</b>

## Total Investment in Securities

			<b>119,341,813</b>		<b>116,418,433</b>	<b>59.43%</b>	<b>(2,923,380)</b>
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## 3.2 Investments in Bonds

N/A	-	-	-	-	-	0.00%	-
<b>Sub total</b>			<b>-</b>		<b>-</b>	<b>0.00%</b>	<b>-</b>

## 3.3 Investments in T-Bills

BD0936455247 (364 Days)			9,298,140		9,606,850	4.63%	308,710
BD0909118244 (91 Days)			19,546,820		19,867,980	9.73%	321,160
BD0936406240 (364 Days)			9,219,620		9,350,360	4.59%	130,740
BD0936410242 (364 Days)			18,548,680		18,545,240	9.24%	(3,440)
<b>Sub total</b>			<b>56,613,260</b>		<b>57,370,430</b>	<b>28.19%</b>	<b>757,170</b>
<b>Total</b>			<b>175,955,073</b>		<b>173,788,863</b>	<b>87.63%</b>	<b>(2,166,210)</b>

Note: The Fund has invested 87.63% of the total net assets of the fund in the capital market instruments, the rest is held in cash instruments.







**4 Other receivables**

Interest receivables from T-Bills  
Dividend receivables

31-Dec-23	31-Dec-22
Taka	Taka
-	4,490
798,080	1,781,109
<b>798,080</b>	<b>1,785,599</b>

**5 Preliminary and issue expenses**

Opening balance  
Add: Addition made during the period  
  
Less: Amortization during the period

823,999	1,048,279
-	-
<b>823,999</b>	<b>1,048,279</b>
(224,280)	(224,280)
<b>599,719</b>	<b>823,999</b>

**6 Advances**

Annual BSEC Fee  
IPO Application at Sikder Insurance Company Limited (SICL)  
Annual CDBL fees  
Pre-paid Trustee Fee

99,210	140,540
680,000	-
19,162	19,966
-	-
<b>798,372</b>	<b>160,506</b>

**7 Cash and cash equivalents**

**Cash at banks**

*Current accounts with*

BRAC Bank Limited - 1001  
BRAC Bank Limited - 1006  
The City Bank Limited - 5002  
Midland Bank A/c- 041  
Midland Bank A/c- 078

15,490,402	4,885,417
138,278	716,344
5,543,819	15,850,679
1,911,949	58,492,964
272,283	503,740
<b>23,356,731</b>	<b>80,449,144</b>

*Cash at brokerage accounts*

Cash available on Stock Brokerage House

165,590	-
<b>165,590</b>	<b>-</b>
<b>23,522,321</b>	<b>80,449,144</b>





	31-Dec-23 <u>Taka</u>	31-Dec-22 <u>Taka</u>
<b>8 Unit capital</b>		
Opening balance (20,156,975 units of Taka 10 each)	201,569,750	224,786,630
Units subscribed during the period 1,291,205 units of Taka 10 each)	12,912,050	77,362,510
Units surrendered during the period 4,721,985 units of Taka 10 each)	(47,219,850)	(100,579,390)
	<b>167,261,950</b>	<b>201,569,750</b>
<b>9 Unit premium reserve</b>		
Opening balance	(4,322,657)	(3,442,366)
Add: Unit premium reserve during the period	2,204,111	19,764,388
Less: Premium reimbursed for re-purchase of units	(7,997,586)	(20,644,679)
	<b>(10,116,132)</b>	<b>(4,322,657)</b>
<b>10 Accounts payable</b>		
IT expense	2,000	-
Fund Payable to Unit Repurchase	376,871	1,987,482
	<b>378,871</b>	<b>1,987,482</b>
<b>11 Liability for expenses</b>		
Management fee	1,065,667	1,317,441
Custodian fee	136,254	135,459
Audit fee	50,000	50,000
	<b>1,251,921</b>	<b>1,502,900</b>
<b>12 Net Asset Value (NAV) per unit at cost</b>		
Net Asset Value (NAV) at market price	197,876,562	239,327,016
Add/(less): Unrealized Loss/(gain)	2,923,380	6,646,553
Total Net Asset Value (NAV) at cost	<b>200,799,942</b>	<b>245,973,569</b>
Number of unit	16,726,195	20,156,975
<b>NAV per unit at cost</b>	<b>12.01</b>	<b>12.20</b>
<b>13 Net Asset Value per unit at market price</b>		
Net Asset Value (NAV)	197,876,562	239,327,016
Number of unit	16,726,195	20,156,975
<b>NAV per unit at market price</b>	<b>11.83</b>	<b>11.87</b>







**14 Interest income**

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

31-Dec-23	31-Dec-22
Taka	Taka
1,258,630	4,186,060
-	142,375
1,706,935	4,490
186,000	-
<b>3,151,565</b>	<b>4,332,925</b>

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

**Gain on sale of marketable securities**

Achia Sea Foods Limtied  
Al-Madina Pharmaceuticals Limited  
Baraka Patenga Power Limited  
Bangladesh Submarine Cable Company Limited  
BD Thai Food & Beverage Limited  
BD Paints Ltd  
BRAC Bank Limited  
British American Tobacco bangladesh Company Limited  
Confidence Cement Ltd.  
Chartered Life Insurance Company Limited  
Ekush First Unit Fund  
ICB AMCL CMSF Golden Jubilee Mutual Fund  
Islami Commercial Insurance Company Limited  
Lafarge Holcim Bangladesh Limited  
Marico Bangladesh Ltd  
Meghna Insurance Company Limited  
MK Footwear PLC  
Olympic Industries Ltd.  
Square Pharmaceuticals Ltd.  
Star Adhesives Limited  
Trust Islami Life Insurance Company Limited  
Union Insurance Company Limited  
APSCL Bond  
T-Bill

-	1,071,316
126,067	-
-	319,742
-	111,506
-	191,869
-	829,381
-	154,977
69,565	4,779,075
-	1,324,126
-	388,833
-	164,952
-	37,123
299,584	-
27,137	-
587,342	527,411
-	362,675
315,182	-
860,070	-
-	250,672
-	601,528
427,794	-
-	517,990
-	223,455
185,580	-
<b>2,898,321</b>	<b>11,856,631</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.  
Global Islami Bank Limited  
The IBN SINA Pharmaceutical Industry Ltd.  
Lafarge Holcim Bangladesh Limited  
Olympic Industries Ltd.  
Renata Limited  
Square Textile Ltd.  
Square Pharmaceuticals Limited  
Walton Hi-Tech Industries Ltd.

(1,290,213)	(1,865,405)
(645,103)	(263,598)
(62,467)	-
-	(922,334)
(172,920)	-
(1,074,715)	(1,914,212)
-	(683,550)
-	(101,178)
(5,726)	-
-	(1,464,510)
(8,959)	(88,537)
-	(368,692)
(130,908)	(139,197)
(11,180)	(620,030)
<b>(3,402,191)</b>	<b>(8,431,242)</b>
<b>(503,870)</b>	<b>3,425,388</b>

**Net gain on sale of marketable securities**





**16 Dividend income**

British American Tobacco Bangladesh Company Limited
Berger Paints Bangladesh Ltd.
Beximco Pharmaceuticals Limited
BRAC Bank Limited
Bangladesh Submarine Cable Company Limited
The IBN SINA Pharmaceutical Industry Ltd.
Marico Bangladesh Ltd
Square Pharmaceuticals Limited
Renata Limited
Grameenphone Limited
Walton Hi-Tech Industries Ltd.
Olympic Industries Ltd.
Ekush First Unit Fund

31-Dec-23	31-Dec-22
Taka	Taka
323,000	453,000
-	429,400
-	77,000
547,500	618,750
148,813	134,223
207,540	45,313
-	1,351,500
763,875	980,000
42,756	100,324
331,873	1,112,500
68,730	61,050
-	405,000
-	1,820,000
<b>2,434,087</b>	<b>7,588,060</b>

**17 Unrealized (loss)/gain on securities**

Opening Balance, January 01, 2023
Closing Balance, December 31, 2023 *
<b>Changes during the period</b>

(6,646,553)	18,531,465
(2,923,380)	(6,646,553)
<b>3,723,173</b>	<b>(25,178,018)</b>

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

**18 Other operating expenses**

BO Account Maintenance Fees
Tax Deducted at Source from dividend income
Tax Deducted at Source from interest income
Admin expenses
IT Expense

1,800	1,800
212,097	532,316
58,086	303,673
1,000	-
58,000	19,811
<b>330,984</b>	<b>857,600</b>

**19 Earnings Per Unit for the year/period**

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

2,682,216	(18,261,398)
16,726,195	20,156,975
<b>0.16</b>	<b>(0.91)</b>







EDGE AMC GROWTH FUND  
Portfolio Statement  
As at 31 December 2023

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 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>										
01	BRAC Bank Limited	722,860	40.59	29,338,598	35.80	25,878,388	(3,460,210)	-11.79%	14.61%	13.08%
02	The IBN SINA Pharmaceutical Industry Ltd.	34,590	293.12	10,139,020	286.60	9,913,494	(225,526)	-2.22%	5.05%	5.01%
03	LafargeHolcim Bangladesh Limited	120,000	69.90	8,387,453	69.30	8,316,000	(71,453)	-0.85%	4.18%	4.20%
04	Square Pharmaceuticals Limited	72,750	212.85	15,484,626	210.30	15,299,325	(185,301)	-1.20%	7.71%	7.73%
05	Marico Bangladesh Limited	7,958	2286.79	18,198,253	2460.70	19,582,251	1,383,998	7.61%	9.06%	9.90%
06	Renata Limited	6,841	1235.23	8,450,204	1217.90	8,331,654	(118,550)	-1.40%	4.21%	4.21%
07	British American Tobacco Bangladesh Company Limited	19,311	497.66	9,610,275	518.70	10,016,616	406,341	4.23%	4.79%	5.06%
08	Bangladesh Submarine Cable Company Limited	24,170	212.27	5,130,591	218.90	5,290,813	160,222	3.12%	2.56%	2.67%
09	Walton Hi-Tech Industries PLC	2,291	1121.74	2,569,902	1047.70	2,400,281	(169,621)	-6.60%	1.28%	1.21%
10	Grameenphone Ltd	26,494	320.10	8,480,658	286.60	7,593,180	(887,477)	-10.46%	4.22%	3.84%
11	Agro Organica PLC	3,695	10.00	36,950	17.60	65,032	28,082	76.00%	0.02%	0.03%
<b>Sub-Total</b>				<b>115,826,527</b>		<b>112,687,033</b>	<b>(3,139,494)</b>	<b>-2.71%</b>	<b>57.68%</b>	<b>56.95%</b>
<b>B. Listed Mutual Funds CIS (Script wise)</b>										
	N/A	-	-	-	-	-	-	-	0.00%	0.00%
<b>Sub-Total</b>									<b>0.00%</b>	<b>0.00%</b>
<b>C. Listed Corporate Bond/Debtenture</b>										
	N/A	-	-	-	-	-	-	-	0.00%	0.00%
<b>Sub-Total</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%
<b>Sub-Total</b>									<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total of Capital Market Securities (Listed)</b>				<b>115,826,527</b>		<b>112,687,033</b>	<b>(3,139,494)</b>	<b>-2.71%</b>	<b>57.68%</b>	<b>56.95%</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>										
01	Ekush First Unit Fund	300,000	11.72	3,515,286	12.44	3,731,400	216,114	6.15%	1.75%	1.89%
<b>Sub-Total</b>				<b>3,515,286</b>		<b>3,731,400</b>	<b>216,114</b>	<b>6.15%</b>	<b>1.75%</b>	<b>1.89%</b>
<b>B. Pre-IPO Placement Shares, If any</b>										
	N/A	-	-	-	-	-	-	-	0.00%	0.00%
<b>Sub-Total</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%
<b>Sub-Total</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>3,731,400</b>	<b>216,114</b>	<b>6.15%</b>	<b>1.75%</b>	<b>1.89%</b>

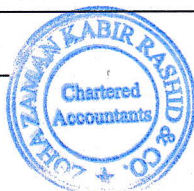
\*For open-end Mutual Funds, surrender value shall be considered as Market value.

\*\*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 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	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
01	BD0936455247 (364 Days)		1	13-May-24	9,298,140	-	9,606,850	308,710	3.32%	4.63%	4.85%
02	BD0909118244 (91 Days)		1	22-Jan-24	19,546,820	-	19,867,980	321,160	1.64%	9.73%	10.04%
03	BD0936406240 (364 Days)		1	12-Aug-24	9,219,620	-	9,350,360	130,740	1.42%	4.59%	4.73%
04	BD0936410242 (364 Days)		1	7-Sep-24	18,548,680	-	18,545,240	(3,440)	-0.02%	9.24%	9.37%
Sub-Total					56,613,260		57,370,430	757,170	6.36%	28.19%	28.99%
B.Term Deposit/Investment:											
No. and Date	Bank/Non-Bank Name		Rate of Interest/Prof it	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	N/A				-	-	-	-	0.00%	0.00%	0.00%
Sub-Total					-		-	-	0.00%	0.00%	0.00%
C.Cash at Bank:											
SI No	Bank Name,	Nature of Account	Rate of Interest/Prof it	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	BRAC Bank Limited	SND Account	3.00%	150120429726100	15,490,402	-	15,490,402.23	-	0.00%	7.71%	7.83%
02	BRAC Bank Limited	SND Account	3.00%	150120429726100	138,278	-	138,278.44	-	0.00%	0.07%	0.07%
03	City Bank Limited	SND Account	3.00%	1122498585002	5,543,819	-	5,543,818.76	-	0.00%	2.76%	2.80%
04	Midland Bank Limited	Corporate Express Account	6.00%	0008-1060000041	1,911,949	-	1,911,948.71	-	0.00%	0.95%	0.97%
05	Midland Bank Limited	Corporate Express Account	6.00%	0008-1060000078	272,283	-	272,282.92	-	0.00%	0.14%	0.14%
Sub-Total					23,356,731		23,356,731	-	0.00%	11.63%	11.80%
D.Cash in Hand:											
Cash at Stock broker house - UCB & BRAC EPL					165,590	-	165,589.90				
Total Cash and Cash Equivalents and Investment in Securities (not related in Capital):					23,522,321		23,522,321				
Total Investment (1+2+3)					199,477,394		197,311,184				
Total Net Asset Value (NAV) at cost							200,799,942				
Total Net Asset Value (NAV) at Market Value							197,876,562				

S.M. Sadekul Islam  
Manager - Finance & Operations



Ali Imam  
Chief Executive officer & Managing Director

A member of



Independent legal & accounting firms