

**PRIVATE & CONFIDENTIAL**

EDGE BANGLADESH MUTUAL FUND  
INDEPENDENT AUDITORS' REPORT AND  
FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025



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

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**1982**

A member of  
**msi** Global  
Alliance  
Independent legal & accounting firms



**Zoha Zaman Kabir Rashid & Co.**

*Chartered Accountants*

জোহা জামান কবির রশীদ এন্ড কোং

চার্টার্ড একাউন্টেন্টস

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

### **Opinion**

We have audited the financial statements of EDGE Bangladesh Mutual Fund which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects of the statement of financial position of EDGE Bangladesh Mutual Fund as at 31<sup>st</sup> December 2025, 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
<p><b>Valuation of Investments</b></p> <p>The fund's portfolio has a total investment of BDT 196,896,833 which represents 95.10% of the Total Asset (Value BDT 207,040,789), in which investment of BDT 196,896,833 is made at market value in the capital market and the remaining investment in money market and fixed income securities.</p> <p>The market value of financial instruments that are traded in an active market is determined based on quoted market prices.</p> <p>Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following</p> <ul style="list-style-type: none"> <li>➤ Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair market values.</li> <li>➤ Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments;</li> <li>➤ Assessing the adequacy of the disclosures in the financial statements against International Financial Reporting Standards-13, Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.</li> <li>➤ Finally assessed the appropriateness and presentation of this investment</li> </ul>
Note No 3 to the financial statements	
<p><b>Net Gain on Sale of Marketable Securities</b></p> <p>Net Gain/ (Loss) on Sale of marketable Securities is BDT 2,635,778 for the year ended 31<sup>st</sup> December 2025.</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 sales rates checked with DSE website of respected dates.</li> </ul>
Note no 15 to the financial statements	
<p><b>Management Fee</b></p> <p>Management fee of BDT 3,845,433 represents 78.85% of the total expense of BDT 4,876,875 for the year ended 31<sup>st</sup> December 2025.</p>	<p>We have tested the design and operating effectiveness of controls around the due and receivable recording process</p> <ul style="list-style-type: none"> <li>➤ Obtained ledger and crossed check the respective ledger amount with the trial balance.</li> <li>➤ Management fee is calculated as per the Securities &amp; Exchange Commission (Mutual</li> </ul>



	<p>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.</p> <p>➤ Tested some sample basis voucher with ledger balance. Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements.</p>
<b>Accounts Payable</b>	
<p>This Accounts payable include Management Fee, Custodian Fee, Audit Fee, TDS payable and Payable to unit repurchase.</p>	<p>We have tested the design and operating effectiveness of controls around the due and payable recording process.</p> <p>➤ Obtained fees payable recording process and cross check it with ledger.</p> <p>➤ Obtained provision creates process policy and cross checked those against respective ledger balances.</p> <p>Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.</p>
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:



  
**Tarek Rashid FCA**  
Partner, Enrolment No: 1363  
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants  
DVC: 2601251363AS728784



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

জোহা জামান কবির রশীদ এ্যান্ড কোং

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**EDGE Bangladesh Mutual Fund****Statement of Financial Position  
as at 31 December 2025**

Particulars	Notes	Amount in BDT	
		31-Dec-25	31-Dec-24
<b>ASSETS</b>			
Investments in listed securities - Stocks at market value	3.1	152,362,833	85,444,372
Investments in bonds- at market value	3.2	15,534,000	14,866,005
Investments in bills- at market value	3.4	-	29,409,262
Investments in pref share - at cost value	3.3	19,000,000	-
Investments in Corporate Bonds- at cost value	Annex-A	10,000,000	10,000,000
Other receivables	4	3,564,685	2,785,934
Preliminary and issue expenses	5	-	150,186
Advances	6	97,454	117,639
Cash and cash equivalents	7	6,481,817	15,053,388
<b>Total Assets</b>		<b>207,040,789</b>	<b>157,826,786</b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Shareholders' Equity</u></b>			
Unit capital	8	149,562,370	135,788,050
Unit premium reserve	9	(3,145,825)	(9,417,302)
Retained earnings		59,247,912	30,374,125
<b>Total Equity</b>		<b>205,664,456</b>	<b>156,744,872</b>
<b><u>Current Liabilities</u></b>			
Accounts payable	10	65,286	62,582
Liability for expenses	11	1,311,046	1,019,331
<b>Total Liabilities</b>		<b>1,376,332</b>	<b>1,081,913</b>
<b>Total Equity and Liabilities</b>		<b>207,040,789</b>	<b>157,826,786</b>
<b>Net asset value (NAV)</b>		<b>205,664,456</b>	<b>156,744,872</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost	12	12.13	11.15
At market price	13	13.75	11.54

These financial statements should be read in conjunction with annexed notes

Member  
(Trustee)

Manager-Finance & Operations  
(AMC)

Chief Executive Officer  
(AMC)

Dhaka  
Date:

Tarek Rashid FCA  
Partner, Enrolment No:1363  
Zoha Zaman Kabir Rashid & C  
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**EDGE Bangladesh Mutual Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 December 2025**

Particulars	Notes	Amount in BDT	
		31-Dec-25	31-Dec-24
<b>Income</b>			
Interest income	14	4,973,330	7,776,977
Net gain on sale of marketable securities	15	2,635,778	(15,941,927)
Dividend income	16	7,259,470	5,019,063
Unrealized (loss)/gain on securities	17	18,882,084	7,275,117
		<b>33,750,663</b>	<b>4,129,230</b>
<b>Less: Expenses</b>			
Management fee		3,845,433	3,917,022
Amortization of preliminary and issue expenses		150,185	256,860
BSEC annual fee		163,809	224,736
CDBL charges		45,961	46,165
CDBL settlement and demat charges		17,420	17,905
Trustee fee		154,496	229,849
Custodian fee		147,779	127,551
IPO subscription fee		5	-
Brokerage commission		247,851	247,720
Audit fee		50,000	50,000
Printing and publications		16,250	29,000
Bank charges and excise duties		65,726	88,488
Other operating expenses	18	(28,039)	42,038
		<b>4,876,875</b>	<b>5,277,344</b>
<b>Profit/(loss) for the year/period</b>		<b>28,873,787</b>	<b>(1,148,114)</b>
Add: Other comprehensive income		-	-
<b>Total comprehensive income for the year/period</b>		<b>28,873,787</b>	<b>(1,148,114)</b>
<b>Earnings Per Unit for the year/period</b>	19	<b>2.07</b>	<b>(0.08)</b>

These financial statements should be read in conjunction with annexed notes

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Chief Executive Officer  
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## Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

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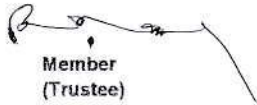
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### EDGE Bangladesh Mutual Fund Statement of Changes in Equity For the year ended 31 December 2024

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

### For the year ended 31 December 2025

Balance as at 01 January 2025	135,788,050	(9,417,302)	30,374,125	156,744,872
Unit capital raised during the year	29,446,430	9,891,035	-	39,337,465
Unit surrendered	(15,672,110)	(3,619,558)	-	(19,291,668)
Dividend paid during the year	-	-	-	-
Net profit during the year	-	-	28,873,787	28,873,787
Balance as at 31 December 2025	149,562,370	(3,145,825)	59,247,912	205,664,456

  
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**EDGE Bangladesh Mutual Fund**  
**Statement of Cash Flows**  
**For the year ended 31 December 2025**

Particulars	Notes	Amount in BDT	
		31-Dec-25	31-Dec-24
<b>A. Cash flows from operating activities</b>			
Interest income from Bank A/C		832,086	1,523,335
Interest income BB Bonds		3,084,090	2,010,008
Interest income T-Bills		2,859,860	-
Gain on sale of investments		2,635,778	(15,941,927)
Dividend income		5,716,073	4,928,103
Advances CDBL fee		(46,000)	(46,000)
Bank charge and excise duties		(65,731)	(88,488)
CDBL charges		(17,420)	(17,905)
IPO Application fee		(5)	-
Brokerage commission		(247,851)	(247,720)
Advertising and promotion		(15,438)	(27,385)
Custodian fee		(117,204)	(160,629)
Audit fee		(45,000)	(45,000)
Management fee		(3,273,620)	(4,009,204)
BSEC annual fee		(143,584)	(187,788)
Trustee fee		(154,496)	(229,849)
BO account fee		(600)	(1,800)
Tax deducted at source to Govt		(318,234)	(315,976)
IT expense		(19,338)	(21,075)
<b>Net cash from operating activities</b>		<b>10,663,367</b>	<b>(12,879,299)</b>
<b>B. Cash flows from investing activities</b>			
Net investment in shares and securities		(66,394,116)	54,513,327
Net investment in bonds & bills		27,642,090	10,187,417
<b>Net cash from investing activities</b>		<b>(38,752,026)</b>	<b>64,700,744</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from issuance of units		37,934,206	25,029,865
Proceeds made for re-purchase of units		(18,417,118)	(102,059,958)
<b>Net cash from financing activities</b>		<b>19,517,088</b>	<b>(77,030,093)</b>
<b>Net cash flows for the year/period</b>		<b>(8,571,571)</b>	<b>(25,208,649)</b>
Cash and cash equivalents at the beginning of the year/period		15,053,388	40,262,037
<b>Cash and cash equivalents at the end of the year/period</b>		<b>6,481,817</b>	<b>15,053,388</b>
<b>Net operating cash flows per unit</b>		<b>0.71</b>	<b>(0.95)</b>

Member  
 (Trustee)

Chief Executive Officer  
 (AMC)

Manager-Finance & Operations  
 (AMC)

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

DVC: 2601251363AS728784

Dhaka  
 Date:







**EGDE Bangladesh Mutual Fund**  
**Notes to the Financial Statements**  
**As at and for the period ended 31 December 2025**

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

**1.01 The Fund and its Objectives**

EDGE Bangladesh Mutual Fund (hereinafter referred to as "the Fund") was established as a Trust under the Trust Act, 1882 and registered with Sub-Registrars Office under the Registration Act, 1908, on May 31, 2018. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on June 19, 2018 under the Securities and Exchange Commission (Mutual Fund) Rules, 2001. The BSEC approved the Fund and provided consent on July 23, 2018. The initial size of the Fund is Tk. 100,000,000 (Taka one hundred million only) divided into 10,000,000 units of Tk. 10 each. Subsequently, the unit capital of the Fund now stands at Tk. 149,562,370.

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

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

**1.02 Principal Activities**

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

**1.03 Objectives**

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

**2 Summary of Significant Accounting Policies**

**2.01 Preparation of the Financial Statements**

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

**2.02 Statement of Cash Flows**

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





**2.03 Statement of Changes in Equity**

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

**2.04 Functional and Presentation Currency**

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

**2.05 Reporting Period**

These Financial Statements covers year from January 01, 2025 to December 31, 2025.

**2.06 Investment Policy**

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

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

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

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

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

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

**2.07 Valuation of investment**

The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on December 31, 2025.

**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 the accounting year, as per Mutual Fund Act 2025.

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

**2.16 Preliminary and Issue Expenses**

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

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

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

**2.18 Earning Per Unit**

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

**2.19 General**

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

**2.20 Proposed Dividend**

Particular	Figure in Taka
Net Income for the year	28,873,787
Less, Unrealized Gain:	18,882,084
Distributable Earnings	9,991,703
Weighted Avg No of units	13,939,167
Distributable Earnings per Unit	0.72

**2.21 Events after the reporting period**

The Board of Trustees of the Fund has declared and approved dividend at the rate of 3.6 % per unit for the period from 01 January 2025 to 31 December 2025 at its meeting held on January 12, 2026.





EDGE Bangladesh Mutual Fund  
Investments in marketable securities  
As at 31 December 2025

3.1 Investments in listed securities

Company name	Number of share / unit	Weighted average price	Acquisition cost	Market price	Market value	% of NAV at cost	Unrealized gain/ (loss)
BRAC Bank Limited	677,950	38.84	26,333,630	63.10	42,778,645	14.51%	16,445,015
Eastern Bank PLC.	184,000	22.73	4,182,288	24.30	4,471,200	2.31%	288,912
Prime Bank PLC.	650,000	25.82	16,785,897	28.70	18,655,000	9.25%	1,869,303
Jamuna Bank PLC.	200,000	20.55	4,110,000	21.10	4,220,000	2.27%	110,000
Square Pharmaceuticals Limited	105,600	213.42	22,537,140	198.60	20,972,160	12.42%	(1,564,980)
Marico Bangladesh Limited	9,500	2,341.47	22,243,967	2,673.50	25,398,250	12.26%	3,154,283
Renata Limited	1,010	495.54	500,500	391.80	395,718	0.28%	(104,782)
Beximco Pharmaceuticals Limited	141,335	86.76	12,261,733	102.10	14,430,304	6.76%	2,168,570
BSRM Steels Limited	285,000	61.05	16,177,262	63.10	16,721,500	8.92%	544,238
<b>Sub total</b>			<b>125,132,217</b>		<b>148,042,777</b>	<b>88.97%</b>	<b>22,910,559</b>

3.1 Investments in Open-End Mutual Fund

Ekush First Unit Fund	306,387	11.47	3,513,409	14.10	4,320,057	1.94%	806,648
<b>Sub total</b>			<b>3,513,409</b>		<b>4,320,057</b>	<b>1.94%</b>	<b>806,648</b>

3.2 Investments in Bonds

BD0829401059 - TB 5Y0429			15,023,265		15,534,000	8.28%	510,735
<b>Sub total</b>			<b>15,023,265</b>		<b>15,534,000</b>	<b>8.28%</b>	<b>510,735</b>

3.3 Investments in Pref share

Renata PLC - Pref Share	1,900,000	10.00	19,000,000	10.00	19,000,000	10.47%	-
<b>Sub total</b>			<b>19,000,000</b>		<b>19,000,000</b>	<b>10.47%</b>	<b>-</b>
<b>Total Investment in Marketable Securities</b>			<b>162,668,891</b>		<b>186,896,833</b>	<b>89.66%</b>	<b>24,227,942</b>
<b>Total</b>			<b>162,668,891</b>		<b>186,896,833</b>	<b>89.66%</b>	<b>24,227,942</b>

Note: The Fund has invested 89.66% of the total net assets of the fund in the capital market instruments, the rest is held in Money market instrument and cash instruments.







## Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

জোহা জামান কবির রশীদ এ্যান্ড কোং

চার্টার্ড একাউন্টেন্টস

#### 4 Other receivables

Interest receivables from Bangladesh Bank Bond  
Coupon interest receivable from Corporate Bond  
Receivables for Sale of Securities  
Dividend receivables

Amount in BDT	
31-Dec-25	31-Dec-24
383,942	383,942
399,845	385,740
-	778,752
2,780,897	1,237,500
<b>3,564,685</b>	<b>2,785,934</b>

#### 5 Preliminary and issue expenses

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

150,186	407,046
-	-
<b>150,186</b>	<b>407,046</b>
(150,186)	(256,860)
<b>-</b>	<b>150,186</b>

#### 6 Advances

Annual CDBL fees  
Annual BSEC Fee

31,759	31,720
65,695	85,919
<b>97,454</b>	<b>117,639</b>

#### 7 Cash and cash equivalents

##### Cash at banks

##### Current accounts with

BRAC Bank Limited - 5001  
BRAC Bank Limited - 5006  
The City Bank Limited - 5001  
Midland Bank A/c-069  
Midland Bank A/c-050

1,031,692	2,226,999
1,102,808	196,184
23,093	954,943
4,183,401	11,567,607
140,822	107,655
<b>6,481,817</b>	<b>15,053,388</b>
<b>6,481,817</b>	<b>15,053,388</b>





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		Amount in BDT	
		31-Dec-25	31-Dec-24
<b>8 Unit capital</b>			
Opening balance (13,578,805 units of Taka 10 each)	135,788,050	209,673,550	
Units subscribed during the period (2,844,643 units of Taka 10 each)	28,446,430	22,193,230	
Units surrendered during the period (1,567,211 units of Taka 10 each)	(15,672,110)	(96,078,730)	
	<b>149,562,370</b>	<b>135,788,050</b>	
<b>9 Unit premium reserve</b>			
Opening balance	(9,417,302)	(6,272,709)	
Add: Unit premium reserve during the period	9,891,035	2,841,924	
Less: Premium reimbursed for re-purchase of units	(3,619,558)	(5,986,518)	
	<b>(3,145,825)</b>	<b>(9,417,302)</b>	
<b>10 Accounts payable</b>			
Payable to unit repurchase	63,698	62,407	
Payable as Bank charge	1,500	-	
TDS Payable	88	175	
	<b>65,286</b>	<b>62,582</b>	
<b>11 Liability for expenses</b>			
Management fee	1,102,050	840,909	
Custodian fee	158,996	128,421	
Audit fee	50,000	50,000	
Other operating expenses	-	1	
	<b>1,311,046</b>	<b>1,019,331</b>	
<b>12 Net Asset Value (NAV) per unit at cost</b>			
Net Asset Value (NAV) at market price	205,664,456	156,744,872	
Add/(less): Unrealized Loss/(gain)	(24,227,942)	(5,345,858)	
Total Net Asset Value (NAV) at cost	<b>181,436,515</b>	<b>151,399,015</b>	
Number of unit	14,956,237	13,578,805	
NAV per unit at cost	<b>12.13</b>	<b>11.15</b>	
<b>13 Net Asset Value per unit at market price</b>			
Net Asset Value (NAV)	205,664,456	156,744,872	
Number of unit	14,956,237	13,578,805	
NAV per unit at market price	<b>13.75</b>	<b>11.54</b>	







## Zohar Zaman Kabir Rashid & Co.

Chartered Accountants

জোহা জামান কবির রশীদ এ্যান্ড কোং

চার্টার্ড একাউন্টেন্টস

### 14 Interest income

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

Amount in BDT	
31-Dec-25	31-Dec-24

782,447	1,572,974
1,815,000	2,209,198
1,092,688	3,056,057
1,283,195	938,748
<b>4,973,330</b>	<b>7,776,977</b>

### 15 Net gain on sale of marketable securities

#### Gain on sale of marketable securities

Agro Organica Plc  
Beximco Pharmaceuticals Limited  
BRAC Bank Limited  
Craftsman Footwear and Accessories Limited  
Eastern Bank Limited  
The IBN SINA Pharmaceutical Industry Ltd.  
Marico Bangladesh Limited  
Square Pharmaceuticals Limited  
Sikder Insurance Company Limited  
Web Coats PLC

-	85,433
3,450,350	-
55,647	463,500
-	76,279
642,884	-
154,558	-
-	2,629
-	196,729
-	293,689
-	83,746
<b>4,303,439</b>	<b>1,202,004</b>

#### Loss on sale of marketable securities

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

-	(259,693)
-	(520,642)
(39,434)	-
(1,628,227)	(2,693,656)
-	(3,389,383)
-	(3,466,731)
-	(485,758)
-	(1,526,916)
-	(604,259)
-	(2,898,273)
-	(150,558)
-	(920,582)
-	(227,480)
<b>(1,667,661)</b>	<b>(17,143,931)</b>
<b>2,635,778</b>	<b>(15,941,927)</b>

#### Net gain on sale of marketable securities

### 16 Dividend income

Brac Bank Limited  
Beximco Pharmaceuticals Limited  
British American Tobacco Bangladesh Company Limited  
BSRM Steels Limited  
Eastern Bank Limited  
Grameenphone Ltd.  
The IBN SINA Pharmaceutical Industry Ltd.  
Lafarge Holcim Bangladesh Limited  
Prime Bank PLC.  
Renata Limited  
Square Pharmaceuticals Limited  
Marico Bangladesh Limited  
Ekush First Unit Fund  
Renata PLC - Pref share

618,750	613,400
-	440,000
360,000	567,160
1,000,000	-
437,500	-
-	496,913
-	126,000
-	800,000
119,429	-
5,555	-
1,260,000	797,500
2,789,700	1,178,090
153,194	-
515,342	-
<b>7,259,470</b>	<b>5,019,063</b>





**Zoha Zaman Kabir Rashid & Co.**  
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**17 Unrealized (loss)/gain on securities**

Opening Balance, January 01, 2025  
Closing Balance, December 31, 2025 \*  
Changes during the period

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

Amount in BDT	
31-Dec-25	31-Dec-24
5,345,858	(1,929,259)
24,227,942	5,345,858
<b>18,882,084</b>	<b>7,275,117</b>

**18 Other operating expenses**

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

600	1,800
-	(30,400)
(49,639)	49,639
21,000	21,000
<b>(28,039)</b>	<b>42,038</b>

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

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

28,873,787	(1,148,114)
13,939,167	13,578,805
<b>2.07</b>	<b>(0.08)</b>







## EDGE Bangladesh Mutual Fund

Portfolio Statement  
as at 31 December 2025

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>									
1	BRAC Bank Limited	677,950	38.84	26,333,630	63.10	42,778,645	16,445,015	62.45%	14.51%	20.80%
2	Eastern Bank PLC.	184,000	22.73	4,182,288	24.30	4,471,200	288,912	6.91%	2.31%	2.17%
3	Prime Bank PLC.	650,000	25.82	16,785,697	28.70	18,655,000	1,869,303	11.14%	9.25%	9.07%
4	Jamuna Bank PLC.	200,000	20.55	4,110,000	21.10	4,220,000	110,000	2.68%	2.27%	2.05%
5	Square Pharmaceuticals Limited	105,600	213.42	22,537,140	198.60	20,972,160	(1,564,980)	-6.94%	12.42%	10.20%
6	Marico Bangladesh Limited	9,500	2,341.47	22,243,967	2,673.50	25,398,250	3,154,283	14.18%	12.26%	12.35%
7	Renata Limited	1,010	495.54	500,500	391.80	395,718	(104,782)	-20.94%	0.28%	0.19%
8	Beximco Pharmaceuticals Limited	141,335	86.76	12,261,733	102.10	14,430,304	2,168,570	17.69%	6.76%	7.02%
9	BSRM Steels Limited	265,000	61.05	16,177,262	63.10	16,721,500	544,238	3.36%	8.92%	8.13%
	<b>Sub-Total</b>			<b>125,132,217</b>		<b>148,042,777</b>	<b>22,910,559</b>	<b>18.31%</b>	<b>68.97%</b>	<b>71.98%</b>
	<b>B.Listed Mutual Funds CIS (Script wise)</b>									
	N/A							0.00%	0.00%	0.00%
	<b>Sub-Total</b>							<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>C.Listed Corporate Bond/Debtenture</b>									
	N/A							0.00%	0.00%	0.00%
	<b>Sub-Total</b>							<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>D.Other Listed Securities Script wise.If any</b>									
01	Renata PLC - Pref Share	1,900,000	10.00	19,000,000	10.00	19,000,000	-	0.00%	10.47%	9.24%
	<b>Sub-Total</b>			<b>19,000,000</b>		<b>19,000,000</b>		<b>0.00%</b>	<b>10.47%</b>	<b>9.24%</b>
	<b>Grand Total of Capital Market Securities(Listed)</b>			<b>144,132,217</b>		<b>167,042,777</b>	<b>22,910,559</b>	<b>15.90%</b>	<b>79.44%</b>	<b>81.22%</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	306,387	11.47	3,513,409	14.10	4,320,057	806,648	22.96%	1.94%	2.10%
	<b>Sub-Total</b>			<b>3,513,409</b>		<b>4,320,057</b>	<b>806,648</b>	<b>22.96%</b>	<b>1.94%</b>	<b>2.10%</b>
	<b>B.Pre-IPO Placement Shares, If any</b>									
	N/A							0.00%	0.00%	0.00%
	<b>Sub-Total</b>							<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>C.Non-Listed Bond/Debtenture /Islamic securities (Script wise)</b>									
01	BRACBANKBOND - 2nd Subordinated Bond	-	-	10,000,000	-	10,399,845	399,845	4.00%	5.51%	5.06%
	<b>Sub-Total</b>			<b>10,000,000</b>		<b>10,399,845</b>	<b>399,845</b>	<b>4.00%</b>	<b>5.51%</b>	<b>5.06%</b>
	<b>Grand Total of Capital Market Securities(Non-Listed)</b>			<b>13,513,409</b>		<b>14,719,902</b>	<b>1,206,493</b>	<b>8.93%</b>	<b>7.45%</b>	<b>7.16%</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
02	BD0929401059 (5Years Bond -TB 5Y0429)		01	15-Apr-29	15,023,265	-	15,534,000	510,735	3.40%	8.28%	7.55%
Sub-Total					15,023,265		15,534,000	510,735	3.40%	8.28%	7.55%
B.Term Deposit/Investment:											
No. and Date	Bank/Non-Bank Name		Rate of Interest/Profit	Maturity Date	Investment value	Market price/Unit	Maturity Value	Appreciation(or Dimission) in the Market value/Fair value of Investments	% Change (in terms of cost)	% of Total NAV at Cost	% of Total NAV at MV
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 Ac	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	BRAC Bank Limited	SND Account	3.00%	1501204002925001	1,031,692	-	1,031,692	-	0.00%	0.57%	0.50%
02	BRAC Bank Limited	SND Account	3.00%	1501204002925006	1,102,808	-	1,102,808	-	0.00%	0.61%	0.54%
03	City Bank Limited	SND Account	3.00%	1122498585001	23,093	-	23,093	-	0.00%	0.01%	0.01%
04	Midland Bank Limited	Corporate Express Account	7.00%	0008-1060000069	4,183,401	-	4,183,401	-	0.00%	2.31%	2.03%
05	Midland Bank Limited	Corporate Express Account	7.00%	0008-1060000050	140,822	-	140,822	-	0.00%	0.08%	0.07%
Sub-Total					6,481,817		6,481,817	-	0.00%	3.57%	3.15%
D.Cash in Hand/Broker:											
	Cash available on Stock Brokerage Accounts				-	-	-				
Total Cash and Cash Equivalents and Investment in Securities					6,481,817		6,481,817				
Total Investment (1+2+3)					179,150,708		203,778,495				
Total Net Asset Value (NAV) at cost							181,436,515				
Total Net Asset Value (NAV) at Market Value							205,664,456				

S.M. Sadekul Islam  
Manager - Finance & OperationsAli Imam  
Chief Executing officer & Managing DirectorEST.  
1982Zoha Zaman Kabir Rashid & Co., a member firm registered in Bangladesh and a member firm of MSI Global Alliance, a leading international association of independent legal and accounting firms.  
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