

EDGE High Quality Income Fund
Independent Auditor's Report
along with
Audited Financial Statements
For the year period 30 June 2022



ACNABIN

Chartered Accountants

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Independent Auditor's Report to the Unitholders of EDGE High Quality Income Fund

Opinion

We have audited the accompanying financial statements of EDGE High Quality Income Fund ("here-in-referred to as "the Fund"), which comprise Statement of Financial position as at 30 June 2022, Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements of EDGE High Quality Income Fund give a true and fair view of the Financial Position as at 30 June 2022, Financial Performance and its Statement of Cash Flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations as explained in the note 02 to the financial statements.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 year. 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.

We focused on the valuation and existence of the investments in different types of securities because these investments represent the principal element of the Net Assets Value as disclosed in the financial position. We have reviewed the market value of the investments at the reporting date and also checked if the gain/loss on the investments has been accounted properly.



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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies described in the note # 2.0 to the financial statements, 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 judgement 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.
- 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 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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Information

EDGE High Quality Income Fund was incorporated on 26 October 2021. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on November 22, 2021 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The BSEC approved the Fund and provided consent on December 22, 2021. The financial statements covered for the period ended 30 June 2022. This is the first time audit of the fund. Therefore, there is no comparative financial information available for the stated year ended.

Report on other Legal and Regulatory Requirements

We also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 these books;
- c) The fund's 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 accounts;
- d) The expenditure, including preliminary expenses was incurred for the purpose of the fund which complied with the prescribed rules.

Dated, Dhaka
July 18, 2022

ACNABIN
Chartered Accountants

Md. Mominul Karim, FCA
Partner
Enrolment No:934

DVC:2208020934AS113777





EDGE High Quality Income Fund
Statement of Financial Position
As at 30 June 2022

Particulars	Note(s)	30-Jun-2022
		Amount in Taka
ASSETS		
Investments - at market price	3	36,339,214
Other receivables	4	16,578,682
Preliminary and issue expenses	5	3,140,658
Advance and Prepayments	6	298,310
Fixed deposit receipts (FDRs)	7	101,400,000
Cash and cash equivalents	8	131,817,340
		289,574,204
EQUITY AND LIABILITIES		
<u>Shareholders' Equity</u>		
Unit capital	9	283,499,340
Unit premium reserve	10	501,803
Retained earnings		5,082,744
Total		289,083,887
<u>Current Liabilities</u>		
Accounts payable	11	1,800
Liability for expenses	12	488,517
Total		490,317
Total Equity and Liabilities		289,574,204
Net asset value (NAV)		289,083,887
Net Asset Value (NAV) per unit:		
At cost	13	10.18
At market price	14	10.20

These financial statements should be read in conjunction with annexed notes

Trustee

Sandhani Life Insurance Company Limited

Asset Management Company
EDGE AMC Limited

Dated, Dhaka
July 18, 2022

ACNABIN
Chartered Accountants

Md. Mominul Karim, FCA
Partner

Enrolment No: 934

DVC:2208020934AS113777





EDGE High Quality Income Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 June 2022

Particulars	Notes	30-Jun-2022
		Amount in Taka
Income		
Interest income	15	5,221,287
Net gain on sale of marketable securities	16	661,562
Unrealized (loss)/gain on securities	17	464,358
		6,347,207
Less: Expenses		
Management fee		672,507
Amortization of preliminary and issue expenses		182,067
BSEC annual fee		10,677
CDBL charges		15,375
CDBL settlement and demat charges		3,789
Trustee fee		47,945
Custodian fee		5,125
IPO subscription fee		3,000
Brokerage commission		2,150
Audit fee		50,000
Bank charges and excise duties		49,869
Other operating expenses		221,959
		1,264,464
Profit/(loss) for the year/period		5,082,744
Add: Other comprehensive income		-
Total comprehensive income for the year/period		5,082,744
Earnings Per Unit for the year/period	18	0.18

These financial statements should be read in conjunction with annexed notes



Trustee

Sandhani Life Insurance Company Limited



Asset Management Company

EDGE AMC Limited

Dated, Dhaka

July 18, 2022

ACNABIN

Chartered Accountants



Md. Mominul Karim, FCA

Partner

Enrolment No: 934

DVC : 2208020934AS113777





EDGE High Quality Income Fund
Statement of Changes in Equity
For the period ended 30 June 2022

Particulars	Amount in Taka			
	Unit capital	Unit premium reserve	Retained earnings	Total equity
Balance as at 01 January 2022	-	-	-	-
Unit capital raised during the year	318,669,340	680,323	-	319,349,663
Unit surrendered	(35,170,000)	(178,520)	-	(35,348,520)
Net profit during the year	-	-	5,082,744	5,082,744
Balance as at 30 June 2022	283,499,340	501,803	5,082,744	289,083,887

Trustee

Sandhani Life Insurance Company Limited

Asset Management Company
EDGE AMC Limited

Dated, Dhaka
July 18, 2022





EDGE High Quality Income Fund
Statement of Cash Flows
For the period ended 30 June 2022

Particulars	30-Jun-2022
	Taka
A. Cash flows from operating activities	
Interest income from Bank A/C	1,965,235
Gain on sale of investments	661,562
Advances CDBL fee	(46,000)
Bank charge and excise duties	(25,868)
CDBL charges	(3,789)
IPO Application fee	(3,000)
Brokerage commission	(2,150)
Management fee	(239,115)
BSEC annual fee	(278,362)
Trustee fee	(47,945)
Sponsor Fee	25,000,000
BO account fee	(1,800)
Net cash from operating activities	26,978,768
B. Cash flows from investing activities	
Net investment in fixed deposit instruments	(99,825,650)
Net investment in Bangladesh Bank Bonds	(24,954,753)
Net investment in shares and securities	(11,332,044)
Net investment in IPO	(14,727,400)
Issue and formation expense capitalized	(3,322,725)
Net cash from investing activities	(154,162,571)
C. Cash flows from financing activities	
Proceeds from issuance of units	294,349,653
Proceeds made for re-purchase of units	(35,348,510)
Net cash from financing activities	259,001,143
Net cash flows for the year/period	131,817,340
Cash and cash equivalents at the beginning of the year/period	-
Cash and cash equivalents at the end of the year/period	131,817,340
Net operating cash flows per unit	0.95

Trustee

Sandhani Life Insurance Company Limited

Asset Management Company
EDGE AMC Limited

Dated, Dhaka
July 18, 2022





EDGE High Quality Income Fund
Notes to the Financial Statements
As at and for the period ended on 30 June 2022

1 Legal Status and Nature of the Company

1.01 The Fund and its Objectives

EDGE High Quality Income 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 October 26, 2021. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on November 22, 2021 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The BSEC approved the Fund and provided consent on December 22, 2021. The initial size of the Fund is Tk. 250,000,000 (Taka Two hundred and Fifty Million only) divided into 25,000,000 units of Tk. 10 each. Subsequently, the unit capital of the Fund now stands at Tk. 283,499,340.

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 High Quality Income 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

The financial period of the fund covers one year from 01 July to 30 June and is followed consistently. These financial statements have been prepared for the period from 01 January 2022 to 30 June 2022.

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 June 30, 2022.

2.08 Dividend policy

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

b) It shall distribute at least 70% of the Annual Income derived from realized gains of the Fund, as dividend, at the end of first accounting year.

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

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





2.09 Management fee

The Fund shall pay a management fee to the Asset Management Company @0.70 percent per annum of the weekly average NAV, accrued and payable quarterly.

2.10 Trustee fee

The Trustee shall be paid an annual Trusteeship fee of @0.05 percent of the Net Asset Value (NAV) of the fund, on semi-annual in advance basis during the life of the fund.

2.11 Custodian fee

The Custodian shall have physical possession of the stocks and securities of the Fund and be responsible for safekeeping of the securities. The Fund shall pay safe-keeping fee to the Custodian in the following fees structure:

Asset held with the Custodian	Percentage on average asset size	Proposed maximum fee
For the first BDT 500,000,000	0.05%	BDT 250,000
For the next BDT 250,000,000	0.04%	BDT 100,000
For the next BDT 250,000,000	0.03%	BDT 75,000
For the remaining Amount		BDT 50,000

The fee for Custodian services will be realized semi-annually at the end of the period

2.12 CDBL Fee

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

2.13 Fund registration and annual fee

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

2.14 Revenue Recognition

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

2.15 Taxation

The income of the Fund is exempted from income tax under the SRO No. 333-Ain/IT/2011 dated November 10, 2011; under section 44(4) clause (b) of Income Tax Ordinance, 1984: hence no provision for tax has been made during the year in the books of the statement of Profit or Loss and other Comprehensive Income.

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 Statement of Profit or Loss and Other Comprehensive Income.

2.19 Events after the reporting period

The Board of Trustees of the Fund has declared no dividend for the period from 09 February 2022 to 30 June 2022 at its meeting held on 19 July 2022.

2.20 General

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

2.21 Comparative Information

EDGE High Quality Income Fund was incorporated on 26 October 2021. These are the first financial statements for the year ended 30 June 2022. Therefore, there is no comparative financial information available for the stated year ended.





EDGE High Quality Income Fund
Investments in marketable securities
As at 30 June 2022

								Amount in Taka	
3 Investments in listed securities	Company name	Short Name	Number of share / unit	Weighted average price	Acquisition cost	Market price	Market value	% of NAV	Unrealized gain/(loss)
	Meghna Insurance Company Ltd	MEGHNAINS	7,312	10.00	73,120	49.30	360,482	0.03%	287,362
	BD Paints Ltd	BDPAINT	25,551	10.00	255,510	33.90	866,179	0.09%	610,669
	Achia Sea Foods Limited	ACHIASF	27,260	10.00	272,600	10.00	272,600	0.09%	-
	Sub total				601,230		1,499,261	0.21%	898,031
	Investments in Bonds								
	Bangladesh Bank Bond 1 (BD0924021050)	BD0924021050	-	-	20,278,587	-	19,734,115	7.03%	(544,472)
	Bangladesh Bank Bond 1 (BD0927761058)	BD0927761058	-	-	4,264,225	-	4,144,078	1.48%	(120,146)
	APSCl Bond	APSCLBOND	1,968	5,452.65	10,730,814	5,570.00	10,961,760	3.72%	230,946
	Sub total				35,273,626		34,839,953	12.23%	(433,672)
	Total				35,874,856		36,339,214	12.44%	464,358

Note: The Fund has invested 12.44% of the total net assets of the fund in the capital market instruments, the rest is held in cash instruments.



Notes	Particulars	30-Jun-22
		Taka
4	Other receivables	
	Accounts Receivable	14,727,400
	Interest receivables from FDRs	1,003,520
	Interest receivables from Bangladesh Bank Bond	847,763
		16,578,682
5	Preliminary and issue expenses	
	Opening balance	3,322,725
	Add: Addition made during the period	-
		3,322,725
	Less: Amortization during the period	(182,067)
		3,140,658
6	Advance and Prepayments	
	Annual BSEC fees	267,685
	Annual CDBL Fee	30,625
		298,310

7 Fixed deposit receipts (FDRs)

SI No	Bank/Non-Bank Name	Rate of Interest	Tenure	Maturity Date	FDR Value
01	IDLC Finance Limited	6.60%	3 Months	03-Aug-22	9,600,000
02	IDLC Finance Limited	6.60%	3 Months	03-Aug-22	9,600,000
03	IDLC Finance Limited	6.60%	3 Months	03-Aug-22	9,600,000
04	IDLC Finance Limited	6.60%	3 Months	03-Aug-22	9,600,000
05	Midland Bank Limited	6.10%	6 Months	03-Aug-22	9,000,000
06	Midland Bank Limited	6.10%	6 Months	03-Aug-22	9,000,000
07	Midland Bank Limited	5.75%	3 Months	03-Aug-22	45,000,000
					101,400,000

8 Cash and cash equivalents

Cash at banks

Current accounts with

BRAC Bank Limited - 5001
BRAC Bank Limited - 5006
Midland Bank A/c- 096
Midland Bank A/c- 130

23,307,329
-
42,626,758
46,957,204
112,891,290

Cash at brokerage accounts

Cash available on Stock Brokerage House

18,926,050
18,926,050
131,817,340





Notes	Particulars	30-Jun-22
		Taka
9 Unit capital		
	Opening balance (0 units of Taka 10 each)	-
	Units subscribed during the period (31,866,934 units of Taka 10 each)	318,669,340
	Units surrendered during the period (3,517,000 units of Taka 10 each)	(35,170,000)
		283,499,340
10 Unit premium reserve		
	Opening balance	-
	Add: Unit premium reserve during the period	680,323
	Less: Premium reimbursed for re-purchase of units	(178,520)
		501,803
11 Accounts payable		
	CDBL Settlement & Demat Charges	1,800
		1,800
12 Liability for expenses		
	Management fee	433,392
	Custodian fee	5,125
	Audit fee	50,000
		488,517
13 Net Asset Value (NAV) per unit at cost		
	Net Asset Value (NAV) at market price	289,083,887
	Add/less: Unrealized Loss/gain	(464,358)
	Total Net Asset Value (NAV) at cost	288,619,529
	Number of units	28,349,934
	NAV per unit at cost	10.18
14 Net Asset Value per unit at market price		
	Net Asset Value (NAV)	289,083,887
	Number of units	28,349,934
	NAV per unit at market price	10.20





Notes	Particulars	30-Jun-22
		Taka
15 Interest income		
	Interest Income from Bank	2,183,595
	Interest Income from BB Bond Coupon	435,822
	Interest Income from FDR	2,601,871
		5,221,287
16 Net gain on sale of marketable securities		
	Gain on sale of marketable securities	
	Star Adhesives Limited	601,528
	APSCL Bond	60,034
		661,562
	Loss on sale of marketable securities	
	APSCL Bond	-
	BB Bond	-
		-
	Net gain on sale of marketable securities	661,562
17 Unrealized (loss)/gain on securities		
	Opening Balance, January 01, 2022	-
	Closing Balance, June 30, 2022	464,358
	Changes during the period	464,358
18 Earnings Per Unit for the year/period		
	Profit for the year/period (A)	5,082,744
	Number of units (B)	28,349,934
	Earnings Per Unit (A/B)	0.18

Trustee
Shandhani Life Insurance Company Limited

Asset Management Company
EDGE AMC Limited

