

MABS & J Partners

Chartered Accountants

Member firm of Nexia International, UK

**Auditor's Report
and
Financial Statements
of
Capitec Grameen Bank Growth Fund
For the Year Ended 30 June 2024**



INDEX

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Independent Auditor's Report
To the Holder of CAPITEC GRAMEEN BANK GROWTH FUND
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CAPITEC GRAMEEN BANK GROWTH FUND** which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss and other comprehensive income, statement of change in equity and statement of cash flows for the period then ended and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view of the statement of financial position of **CAPITEC GRAMEEN BANK GROWTH FUND** as at June 30, 2024 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs), where practicable and comply with the Securities and Exchange Commission (Mutual Fund) বিধিমালা (Rules), 2001.

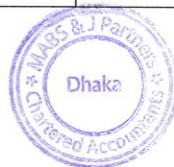
Basis for opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of **CAPITEC GRAMEEN BANK GROWTH 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 judgment, were of most significant in our audit of the financial statements of the current year. These matters were addressed in the contract 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
Key Audit Matters	
Investment in securities-at market price	
The investments of the fund comprise 56.83% of total Assets. These investments comprise of; 1) Marketable Investments at market value; and 2) Investment in IPO. These investments are valued	Our procedure includes: Control test: testing the effectiveness of the entity's control around the recording and re-assessment of the amount of investment in



<p>at fair value based on market information. Therefore, the valuation of the investments has a significant impact on the financial results of the Fund. Due to the amount of the investments in relation to the other items of financial statements as a whole, we identified the existence and valuation of investments as a key audit matter.</p>	<p>securities-at market price.</p> <p>Test of details:</p> <ul style="list-style-type: none"> • Determining the existence of the investments by obtaining a Statement of Central Depository of Bangladesh Limited (CDBL). The custodian of demits shares in Bangladesh. • Determining that the used price is based on the method which is defined for the relevant investment category. We performed this procedure by comparing the used valuations of the investments with our independent valuation which is based on observable market prices. In performing these procedures, we have used our valuation specialists. • Recoverability determined by applying subsequent test of realization of income and investment. <p>Assessing disclosure: considering the adequacy of the entity's disclosure regarding Investment in securities-at market value.</p> <p>Our result: the result of our testing is satisfactory and we considered the Investment in securities-at market price to be acceptable and recorded correctly.</p>
<p>Ref: Note no. 4&5 of the Statement of Financial Position</p>	

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 the financial statements in accordance with International Financial Reporting Standards (IFRS) where practicable and the Securities and Exchange Commission (Mutual Fund) বিধিমালা (Rules) 2001 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing **CAPITEC GRAMEEN BANK GROWTH 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 **CAPITEC GRAMEEN BANK GROWTH FUND** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing **CAPITEC GRAMEEN BANK GROWTH FUND** 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 based on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 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's 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and audit findings, including any deficiencies in internal control that we identify during our audit.

We also provide those charge 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.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants



Md. Shahadat Hossain FCA

Senior Partner

ICAB Enrollment No: 0672

DVC No: 2409230672AS 832888

Place: Dhaka, Bangladesh

Dated: 23 SEP 2024

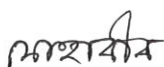
Capitec Grameen Bank Growth Fund

Statement of Financial Position

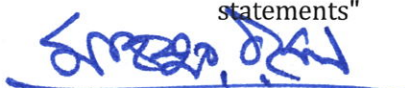
As at June 30, 2024

Particulars	Notes	Amount in Taka
		June 30, 2024
Assets		
Marketable investment -at market price	4.00	756,766,715
IPO investment	5.00	14,250,000
Investment in Govt. Treasury bill	6.00	132,529,193
Preliminary and issue expenses	7.00	23,895,738
Advance deposits and pre-payments	8.00	3,221,921
Accounts receivable	9.00	8,623,627
Cash and cash equivalents	10.00	509,646,221
Total Assets		1,448,933,415
Capital Fund		
Unit capital	11.00	1,556,800,000
Retained earnings	12.00	(113,195,135)
Total Capital Fund		1,443,604,865
Current Liabilities		
Accrued expenses	13.00	5,328,550
Accounts payable	14.00	-
Total Liabilities		5,328,550
Total Capital Fund & Liabilities		1,448,933,415
Net Asset Value (NAV)		
At cost price	15.00	10.36
At market price	16.00	9.27

The annexed notes from 1 to 30 and "Annexure- A, B, C, D, E, F, G, H is an intigral part of these financial statements"



Chairman
Trustee, ICB



Managing Director
(AMC)



Member
Trustee Committee, ICB



Chief Operating Officer & CCO
(AMC)



Assistant Manager- Accounts
(AMC)

Signed in terms of our separated report annexed

Signed for & on behalf of
MABS & J Partners
Chartered Accountants



Md. Shahadat Hossain FCA
Senior Partner

Place: Dhaka

Date: 23 SEP 2024


ICAB Enrollment No: 0672
DVC: 2409230672AS832888

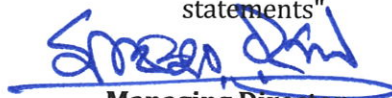
Capitec Grameen Bank Growth Fund

Statement of Profit or Loss and Other Comprehensive Income
For the Period from Oct.17,2023 to June 30, 2024


Particulars	Notes	Amount in Taka
		October 17, 2023 to June 30, 2024
Income		
Realized gain/(loss) on sale of marketable securities	17.00	9,267,581
Dividend income	18.00	5,826,536
Profit on deposits	19.00	59,755,877
Total Income		74,849,994
Expenses		
Management fees	20.00	13,631,381
Trustee fees	21.00	1,079,637
Custodian fees	22.00	705,060
CDBL charges		150,802
Amortization of preliminary and issue expenses	23.00	3,934,333
Audit fees		35,000
Printing and publication		50,000
Bank charges and excise duty		270,120
Other operating expenses	24.00	39,000
Total Expenses		19,895,333
Profit/(Loss) before provision		54,954,661
Provision against marketable Investment	25.00	(168,549,796)
Net Profit/(Loss) for the year		(113,595,135)
Add: Other comprehensive income:		-
Total Comprehensive income /(Loss)		(113,595,135)
Earnings Per Unit	26.00	(0.73)


The annexed notes from 1 to 30 and "Annexure- A, B, C, D, E, F, G, H ia an intigral part of these financial statements"


Chairman
Trustee (ICB)


Managing Director
(AMC)


Member
Trustee Committee, ICB


Chief Operating Officer & CCO
(AMC)


Assistant Manager- Accounts
(AMC)

Signed in terms of our separated report annexed

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


Md. Shahadat Hossain FCA
Senior Partner
ICAB Enrollment No: 0672
DVC: 2409230672AS 932888

Place: Dhaka
Date: 23 SEP 2024

Capitec Grameen Bank Growth Fund

Statement of Changes in Equity

For the Period from Oct.17,2023 to June 30, 2024

Particulars	Unit Capital	Unrealized Gain/ (Loss)	Retained Earnings	Total Equity
Opening Balance	-	-	-	-
Add: Fund Received	1,556,800,000	-	-	1,556,800,000
Add: During the year adjustment	-	-	400,000	400,000
Net profit/(Loss) for the year	-	-	(113,595,135)	(113,595,135)
Balance as on June 30, 2024	1,556,800,000	-	(113,195,135)	1,443,604,865

The annexed notes from 1 to 30 and "Annexure- A, B, C, D, E, F, G, H is an integral part of these financial statements"




Chairman
Trustee ,ICB



Managing Director
(AMC)



Member
Trustee Committee, ICB



Chief Operating Officer & CCO
(AMC)



Assistant Manager- Accounts
(AMC)

Place: Dhaka

Date: 23 SEP 2024




Capitec Grameen Bank Growth Fund

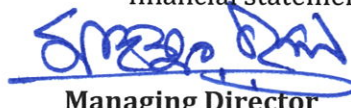
Statement of Cash Flows

For the Period from Oct.17,2023 to June 30, 2024

Particulars	Notes	Amount in Taka
		October 17, 2023 to June 30, 2024
Cash flow from operating activities		
Realized gain/(loss) on sale of marketable securities		9,267,581
Dividend received		2,768,457
Profit on deposits		47,272,916
Advance deposits and pre-payments		(3,221,921)
(Increase)/Decrease in operating expenses		(38,062,521)
Investment in Listed Securities		(845,316,510)
Investment in Non Listed Corporate Bond		(80,000,000)
Investment in IPO		(14,250,000)
Investment in Govt. Treasury bill		(125,611,780)
Net cash inflow/(outflow) by operating activities		(1,047,153,779)
Cash flow from investment activities		
		-
Net cash inflow/(outflow) from investment activities		-
Cash flow from financing activities		
Sponsor Contribution		1,000,000,000
IPO Subscription		556,800,000
Net cash inflow/(outflow) from financing activities		1,556,800,000
Increase/(Decrease) in cash		509,646,221
Cash & cash equivalent at beginning of the year		-
Cash & cash equivalent at end of the year		509,646,221
Net Operating Cash Flow Per Unit (NOCFPU)	29.00	(6.73)


The annexed notes from 1 to 30 and "annexure- A, B, C, D, E, F, G, H is an intigral part of these financial statements"


Chairman
 Trustee (ICB)


Managing Director
 (AMC)


Member
 Trustee Committee, ICB


Chief Operating Officer
 (AMC)


Assistant Manager- Accounts
 (AMC)

Place: Dhaka

Date: 23 SEP 2024



Capitec Grameen Bank Growth Fund

Notes to the financial statements

As at & the period from Oct.17,2023 to June 30, 2024

1.0 Legal status and nature of business:

Capitec Grameen Bank Growth Fund (hereafter called as the Fund") was established under a Trust Deed signed on May 14, 2023 between Grameen Bank as a 'Sponsor' and Investment Corporation of Bangladesh (ICB) as a "Trustee". The Fund was registered under the Trust Act 1882 and subsequently registered with Bangladesh Securities and Exchange Commission (BSEC) on May 25, 2023 vide Registration code no. BSEC/Mutual Fund/2023/144 under Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on October 17, 2023 with paid-up capital of Taka 1,556,800,000 divided into 155,680,000 units of Taka 10 each. Capitec Grameen Bank Growth Fund is an closed-ended Fund with 10 years tenure and listed with Dhaka Stock Exchanges PLC. (DSE) & Chittagong Stock Exchanges PLC. (CSE).

Investment Corporation of Bangladesh (ICB) is the Trustee and Custodian of the Fund and Capitec Asset Management Limited is the asset manager of the fund.

2.00 Significant Accounting Policies

2.01 Basis of preparation of accounts

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Commission বিধিমালা (Rules) 2001.

2.02 Marketable investments

a) Investment in shares which are actively traded on a quoted market are designated at fair value (market price) through profit or loss (FVTPL). Gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of profit or loss and other comprehensive income.

b) Market value is determined by taking the closing price of the securities at the Stock Exchanges as of financial position date; and (As may Require)

c) Stock dividend (Bonus shares) are added with existing shares with at zero cost which results in decrease of per unit cost price of the existing shares. However, bonus shares are shown at fair value on the statement of financial position date.

2.03 Valuation of Non-listed Securities

Pursuant to Rule 58 (2) of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the Fund value the non-listed securities on a consistent basis duly authenticated by Trustee of the Fund. Investment in non-listed securities is valued at



NAV based on the immediate past audited financial statements of the investee, in case of non-availability of the audited financial statements, this was valued at cost. The investment in open-ended mutual Funds that are valued at repurchase prices of respective Funds prevailing during the week of the preparation of the financial statements.

2.04 Cash Flow Statements

Paragraph 111 of IAS-1 "Presentation of Financial Statements requires that a Cash Flow Statement be prepared as it provides information about cash flows in 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 flow statement 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 Cash Flow Statements".

2.05 Dividend income

Dividend income is recognized on the declaration of dividend and subsequent approval by Annual General Meeting (AGM).

2.06 Preliminary and issue expenses

Preliminary and issue expenses are being written off over a period of five years on a straight-line method.

2.07 Reporting period

The financial period of the fund covers October 17, 2023 to June 30, 2024.

2.08 Management fee

The management fee of the Fund is to be paid to the asset management company per annum on weekly average net asset value (NAV) accrued and payable quarterly. As per the Prospectus and the provisions of the Securities & Exchange Commission (Mutual Fund) Rules, 2001, the fee is calculated using the following slabs:

NAV (Taka)	Rate
On weekly average NAV up to Taka 50 million	2.50%
On next 200 million of weekly average NAV	2%
On next 250 million of weekly average NAV	1.50%
On rest of weekly average NAV	1%

2.09 Trustee fee

The Trustee is entitled to an annual Trusteeship Fee @ 0.10% on the Net Asset Value (NAV) of the fund paid semiannually on an advance basis.



2.10 Custodian fee

Investment Corporation of Bangladesh (ICB) , the custodian of the Fund is entitled to receive a safekeeping fee @ 0.10% on the balance of securities held by the Fund calculated on the average month end value per annum.

2.11 BSEC annual fee

As per section 11 of Securities and Exchange Commission (Mutual Fund) Rules, 2001, every year the Fund is required to pay an BSEC annual fee which is equal to 0.10% of the Fund or Taka 100,000 whichever is higher.

2.12 Taxation

The income of the Fund is fully exempted from Income Tax act 2023, 6th schedule Part 1(10) (Ka), hence no provision for tax required.

2.13 VAT

Capitec Grameen Bank Growth Fund is exempted from VAT as a "Stock and Securities Exchange Institutions" as per Clause (C) of article 4 of the First schedule to "The Value added Tax and Supplementary Duty Act, 2012".

2.14 Dividend policy

Pursuant to the Securities & Exchange Commission (Mutual Fund) Rules, 2001 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend to the holders of the units after the closing of the annual accounts an amount which shall not be less than 50% of net income.

2.15 Earning per unit

Earnings per unit has been calculated in accordance with IAS-33 "Earnings per Share" and shown on the face of the Statement of profit or loss and other comprehensive income.

3.00 General

- i. Figures appearing in these financial statements have been rounded off to nearest Taka; and
- ii. Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.



Capitec Grameen Bank Growth Fund

Notes to the financial statement
As at June 30, 2024

Notes	Particular	Amount in Taka June 30, 2024
4.00	Marketable Investment-at market price : Tk 756,766,715	
	This is made up as follows:	
	<u>Particulars</u>	
	Investment in Marketable Securities	756,766,715
		756,766,715
	Annexure-A may kindly be seen for details of Marketable Investment	
5.00	IPO investment:(IPO Allotments) price: Tk 14,250,000	
	This is made up as follows:	
	<u>Particulars</u>	
	IPO investment	14,250,000
		14,250,000
	Annexure-A may kindly be seen for details of Investment in IPO	
6.00	Investment in Govt. Treasury bill: Tk 132,529,193	
	This is made up as follows:	
	<u>Particulars</u>	
	Investment in Govt. Treasury bill	125,611,780
	Add: Treasury bill Profit Receivables	6,917,413
	Closing Balance:	132,529,193
	Annexure-A may kindly be seen for details of Investment in Govt. Treasury bill	
7.00	Preliminary and issue expenses : Tk 23,895,738	
	This is made up as follows:	
	<u>Particulars</u>	
	Opening Preliminary and issue expenses	27,830,071
	Less: Amortization during the year	(3,934,333)
	Closing Balance:	23,895,738
8.00	Advance deposits and pre-payments : Tk 3,221,921	
	This is made up as follows:	
	<u>Particulars</u>	
	CDBL Security Deposit	500,000
	Advance BSEC Annual Fee	1,428,076
	Advance DSE Annual Fee	664,800
	Advance CSE Annual Fee	600,000
	Advance Trustee Fee	29,045
	Closing Balance:	3,221,921
9.00	Accounts receivable : Tk 8,623,627	
	This is made up as follows:	
	<u>Particulars</u>	
	FDR Profit Receivables	3,497,644
	Treasury bond Profit Receivables	2,067,904
	Dividend Receivables	3,058,079
	Closing Balance:	8,623,627
	Notes 9.01	



Notes	Particular	Amount in Taka
		June 30, 2024

9.01 Dividend Receivables : Tk 3,058,079

This is made up as follows:

Particulars

BATASHOE	872
MERCINS	583,147
MARICO	24,060
MEGHNAINS	200,000
BANKASI1PB	2,250,000
Total:	3,058,079

10.00 Cash and cash equivalents : Tk 509,646,221

This is made up as follows:

Particulars

Name of the Bank	Branch	Account Number	
City Bank PLC. (Islamic Wings)	Gulshan	1781300000001	88,390,470
City Bank PLC. (Islamic Wings)	Gulshan	1781300000003	121,255,751
Cash at Money Market Instruments (MTDR/TDR) Annexure - A			300,000,000
Closing Balance:			509,646,221

11.00 Unit capital : Tk 1,556,800,000

This is made up as follows:

Particulars

Sponsor contribution	1,000,000,000
IPO Subscription	556,800,000
Closing Balance:	1,556,800,000

12.00 Retained earnings : Tk -113,195,135

This is made up as follows:

Particulars

Opening balance	-
Less: Dividend Paid	-
Add: Addition during the year	(113,595,135)
Add: During the year adjustment	400,000
Closing Balance:	(113,195,135)

13.00 Accrued expenses : Tk 5,328,550

This is made up as follows:

Particulars

Management Fees	4,658,388
Trustee Fees	-
Custodian Fees	635,162
Audit Fess	35,000
Closing Balance:	5,328,550



Notes	Particular	Amount in Taka	
		June 30, 2024	

14.00 Accounts payable : Tk. 0

This is made up as follows:

Particulars

Others Payable

Unclaimed Dividend

Total:

Notes 14.01

-
-
-
-

14.01 Unclaimed Dividend: Tk 0

This is made up as follows:

Particulars

Unclaimed Dividend

-
-

15.00 Net Asset Value (NAV) per unit at cost price : Tk 10.36

This is made up as follows:

Particulars

Total Assets at Market Price

Add: Investment diminution reserve-unrealized gain/(loss)

Less: Current liabilities

Total net asset value (NAV) at cost price

Outstanding number of units

Net Asset Value (NAV) per unit at cost price

1,448,933,415
168,549,796
(5,328,550)
1,612,154,660
155,680,000
10.36

16.00 Net Asset Value (NAV) per unit at market price : Tk 9.27

This is made up as follows:

Particulars

Total Assets at Market Price

Less: Current liabilities

Net Asset Value (NAV) at market price

Outstanding number of units

Net Asset Value (NAV) per unit at market price

1,448,933,415
(5,328,550)
1,443,604,865
155,680,000
9.27



Capitec Grameen Bank Growth Fund

Notes to the Profit or Loss and Other Comprehensive Income
For the Period from Oct.17,2023 to June 30, 2024

Notes	Particular	Amount in Taka October 17, 2023 to June 30, 2024
17	Realized gain/(loss) on sale of marketable securities : Tk 9,267,581 This is made up as follows:	
	<u>Particulars</u>	
	Realized gain/(loss) on sale of marketable securities	9,267,581
	Closing Balance:	9,267,581
	Annexure-C may kindly be seen for details of realized gain/(loss) on sale of marketable securities.	
18	Dividend income : Tk 5,826,536 This is made up as follows:	
	<u>Particulars</u>	
	Dividend income	5,826,536
	Closing Balance:	5,826,536
	Annexure-D may kindly be seen for details of dividend income.	
19	Profit on deposits : Tk 59,755,877 This is made up as follows:	
	<u>Particulars</u>	
	Profit on Bank Accounts	25,995,993
	Profit on FDR/MTDR	19,448,643
	Govt. Treasury Bill Profit	6,917,413
	Govt. Treasury Bond Profit	7,393,828
	Closing Balance:	59,755,877
20	Management fees : Tk 13,631,381 This is made up as follows:	
		13,631,381
		13,631,381
	Annexure-F may kindly be seen for details of Management fees.	
21	Trustee fees : Tk 1,079,637 This is made up as follows:	
		1,079,637
		1,079,637
	Annexure-G may kindly be seen for details of Trustee fees.	
22	Custodian fees : Tk 705,060 This is made up as follows:	
		705,060
		705,060
	Annexure-H may kindly be seen for details of Custodian fees.	
23	Amortization of preliminary and issue expenses : Tk 3,934,333 This is made up as follows:	
	<u>Particulars</u>	
	Preliminary and issue expenses during the year	3,934,333
	Amortized of preliminary and issue expenses	3,934,333



Notes	Particular	Amount in Taka	
		October 17, 2023 to	June 30, 2024
24	Other operating expenses : Tk 39,000		
	This is made up as follows:		
	<u>Particulars</u>		
	ESS Register Fees		25,000
	Bidding/Subscription Fees		14,000
	Closing Balance:		39,000
25	Write Back of Provision/ (Provision) against marketable Investment : TK -168,549,796		
	This is made up as follows:		
	<u>Particulars</u>		
	Opening Balance		-
	Provision against Marketable Investment		(168,549,796)
	Provision Against Marketable Investment		(168,549,796)
	Annexure-A may kindly be seen for details of Marketable Investment		
26	Earnings per unit: Tk -0.73		
	This is made up as follows:		
	<u>Particulars</u>		
	Net profit for the year		(113,595,135)
	Outstanding number of units		155,680,000
	Earnings Per Unit		(0.73)
27	Non-Performing Investment: Tk 0		
	This is made up as follows:		
	<u>Particulars</u>		
	Non-Performing Investment		-
	Annexure-E may kindly be seen for details of Non-Performing Investment.		
28	Reconciliation between Net profit to Operating Cash Flows		
	Profit/(Loss) before provision		54,954,661
	Operating Cash Flows before Changes in Working Capital		54,954,661
	Less: Increase/Add:Decrease in Dividend Receivable		(3,058,079)
	Less: Increase/Add:Decrease in Profit Receivable		(5,565,548)
	Less: Increase/Add:Decrease in Treasury bill Profit Receivables		(6,917,413)
	Less: Increase/Add:Decrease in Prepaid Expenses		(3,221,921)
	Less: Increase/Add:Decrease in Accounts Payable		5,328,550
	Less: Increase/Add:Decrease in Preliminary Expenses		(23,895,738)
	Add: Increase/Add During the period adjustment		400,000
	Add: Increase/Add Investment in Listed Securities		(845,316,510)
	Add: Increase/Add Investment in Govt. Treasury bill		(125,611,780)
	Add: Increase/Add Investment in Non Listed Corporate Bond		(80,000,000)
	Add: Increase/Add Investment in IPO		(14,250,000)
	Net Changes in Working Capital		(1,102,108,439)
	Net Operating Cash Flows		(1,047,153,779)



Notes	Particular	Amount in Taka
		October 17, 2023 to June 30, 2024

29 Net Operating Cash Flow per unit: Tk -6.73

This is made up as follows:

Particulars

Net Cash inflow/ (out flow) from operating activities

(1,047,153,779)

Outstanding number of units

155,680,000

Net Operating Cash Flow Per Unit (NOCFPU)

(6.73)

30 Event after the reporting period

The Board of trustee of the fund has declared **No Dividend** for the year ended 30 June 2024 at the meeting held on 08 August, 2024.



Asset Manager: Capitec Asset Management Limited
 Capitec Grameen Bank Growth Fund
 Portfolio Statement as at June 30, 2024

Annexure - A
 [Figure in Bangladeshi Taka]

I. Investment in Capital Market Securities (Listed)

SL	Investment in Stocks/Securities(Sectorwise)	No. of Shares/ Unit	Cost Price	Cost Value	Market Price	Market Value	Appreciation (or Diminution) in the Market Value/ Fair Value of	% Change(In term of Cost)	% of Total Investment
A. Share of Listed Companies									
1	SQRPHARMA	303	211.43	64,063	210.90	63,903	(161)	-0.25%	0.00%
2	MARICO	1,203	2,552.58	3,070,760	2,274.50	2,736,224	(334,536)		0.21%
3	RECKITT BEN	15	5,026.80	75,402	4,600.00	69,000	(6,402)	-8.49%	0.01%
4	ASIATIC LAB	200,000	70.59	14,117,212	49.80	9,960,000	(4,157,212)	-29.45%	0.94%
5	NAVANAPHAR	97,000	98.01	9,506,732	87.30	8,468,100	(1,038,632)	-10.93%	0.64%
6	LHBL	142,523	74.39	10,602,232	62.30	8,879,183	(1,723,049)	-16.25%	0.71%
7	NPOLYMER	1,717,476	53.86	92,502,327	39.30	67,496,807	(25,005,521)	-27.03%	6.19%
8	DOREENPWR	161,096	61.11	9,844,544	25.70	4,140,167	(5,704,377)	-57.94%	0.66%
9	CVOPRL	141,218	191.13	26,991,528	142.90	20,180,052	(6,811,476)	-25.24%	1.81%
10	PADMAOIL	11,900	209.62	2,494,459	187.40	2,230,060	(264,399)	-10.60%	0.17%
11	BATBC	110,326	453.63	50,047,391	322.80	35,613,233	(14,434,158)	-28.84%	3.35%
12	OLYMPIC	182,530	159.14	29,047,694	132.40	24,166,972	(4,880,722)	-16.80%	1.94%
13	LANKABAFIN	2,260,808	25.83	58,386,928	15.20	34,364,282	(24,022,646)	-41.14%	3.91%
14	BEXIMCO	515,052	104.53	53,838,510	115.60	59,540,011	5,701,501	10.59%	3.60%
15	BERGERPBL	1,598	1,882.21	3,007,766	1,844.70	2,947,831	(59,936)	-1.99%	0.20%
16	RELIANCINS	274,463	70.67	19,395,343	60.50	16,605,012	(2,790,332)	-14.39%	1.30%
17	MERCINS	583,147	34.43	20,077,575	31.70	18,485,760	(1,591,815)	-7.93%	1.34%
18	MEGHNAINS	200,000	37.60	7,520,820	28.40	5,680,000	(1,840,820)	-24.48%	0.50%
19	CLICL	301,000	56.55	17,021,373	45.10	13,575,100	(3,446,273)	-20.25%	1.14%
20	ITC	897,509	53.16	47,714,014	42.40	38,054,382	(9,659,632)	-20.24%	3.19%
21	GENEXIL	1,003,559	69.77	70,023,042	47.60	47,769,408	(22,253,633)	-31.78%	4.68%
22	BSCPLC	238,335	208.27	49,638,457	123.50	29,434,373	(20,204,084)	-40.70%	3.32%
23	GP	136	235.54	32,033	247.70	33,687	1,654	5.16%	0.00%
24	SEAPEARL	75,000	191.24	14,343,365	91.40	6,855,000	(7,488,365)	-52.21%	0.96%
25	BATASHOE	83	988.69	82,061	977.20	81,108	(954)	-1.16%	0.01%
26	KBSEED	835,000	22.82	19,053,381	17.70	14,779,500	(4,273,881)	-22.43%	1.27%
27	NIALCO	463,042	52.89	24,489,946	38.80	17,966,030	(6,523,917)	-26.64%	1.64%
28	CRAFTSMAN	2,577	10.00	25,770	35.10	90,453	64,683	251.00%	0.00%
Sub-Total							(162,749,096)	-24.92%	43.69%



B. Share of Listed Bond									
29	BANKASI1PB	9,000	5,000.00	45,000,000	4,650.00	41,850,000	(3,150,000)	-7.00%	3.01%
	Sub-Total			45,000,000		41,850,000	(3,150,000)	-7.00%	3.01%
C. Govt. Treasury Listed Bond									
30	BD0928181058	1,400,000	98.07	137,301,780	96.72	135,411,080	(1,890,700)	-1.38%	9.19%
	D. IPO Shares			137,301,780		135,411,080	(1,890,700)	-1.38%	9.19%
31	INTRACOCB	2,000	5,000.00	10,000,000	5,000.00	10,000,000	-	0.00%	0.67%
32	TECHNODRUG	125,000	34.00	4,250,000	34.00	4,250,000	-	0.00%	0.28%
	Sub-Total			14,250,000		14,250,000	-	0.00%	0.67%
	Grand Total of Capital Market Securities (Listed)			849,566,510		681,776,715	(167,789,796)	-19.75%	56.83%

II. Investment in Capital Market Securities (Non-Listed)

SL	Investment in Stocks/Securities(Sectorwise)	No. of Shares/ Unit	Cost Price	Cost Value	Market Price	Market Value	Appreciation (or Diminution) in the Market Value/ Fair Value of Investments	% Change(In term of Cost)	% of Total Investment
A. Open- End Mutual Fund									
1	3i AMCL 1st Mutual Fund	1,000,000	10.00	10,000,000	9.24	9,240,000	(760,000)	-7.60%	0.67%
	Total of Capital Market Securities (Open- End Mutual Fund)			10,000,000		9,240,000	(760,000)	-7.60%	0.67%
Non Listed Corporate Bond									
SL	Investment in Stocks/Securities(Sectorwise)	No. of Shares/ Unit	Cost Price	Cost Value	Market Price	Market Value	Appreciation (or Diminution) in the Market Value/ Fair Value of Investments	% Change(In term of Cost)	% of Total Investment
1	NAVANA Pharmaceuticals Partial Convertible Bond	800	100,000.00	80,000,000	100,000.00	80,000,000	-	0.00%	5.35%
	Total of Capital Market Securities (Non Listed Corporate Bond)			80,000,000		80,000,000	-	0.00%	5.35%
	Total Investment in Capital Market Securities(Listed+Non-Listed)			939,566,510		771,016,715	(168,549,796)	-17.94%	62.85%



III. Cash & Cash Equivalent and Investment in Securities not related to Capital Market

A. Investment in Money Market Instruments (Treasury bill) :

SL & Date	Govt. Treasury bill No	Types (G Sec./Others)	Rate of Profit	Investment Value	Maturity Value
01& 08/01/2024	BD 0936433251 (364 Days)	Government Securities	11.49%	125,611,780	140,000,000
Sub-Total				125,611,780	140,000,000

A. Term Deposit :

SL & Date	Bank/Non-Bank Name	Rate of Profit	Investment Value	Maturity Value
1 & 03/6/2024	Jamuna Bank PLC. (Islamic Wings)	11.25%	50,000,000	52,812,500
2 & 17/06/2024	City Bank PLC. (Islamic Wings)	9.36%	100,000,000	105,128,767
3 & 18/06/2024	Southeast Bank PLC. (Islamic Wings)	11.40%	100,000,000	105,700,000
4 & 28/06/2024	United Commercial Bank PLC	11.00%	50,000,000	52,750,000
Sub-Total			300,000,000	316,391,267

B. Cash at Bank :

A/C NO	Bank Name	Rate of Profit	Available Balance	Remarks
1781300000001	City Bank PLC. (Islamic Wings)	5.25%-5.75%	88,390,470	N/A
1781300000003	City Bank PLC. (Islamic Wings)	5.25%-5.75%	121,255,751	
Sub-Total			209,646,221	
Total Cash & Cash Equivalent and Investment in Securities (Not related to Capital Marke			635,258,001	
Total Investment=(I+II+III)			1,494,824,511	



Capitec Grameen Bank Growth Fund

Valuation of Open-End Mutual Fund

As at June 30, 2024

Annexure - B

As per BSEC Circular No. SEC/CMRRCD/2009-193/172 dated 30 June 2015, Mutual Funds need not to maintain any provision when the average cost price (CP) of a mutual fund is lower than or equal to the latest repurchase price (RP)/ surrender value (SV) of the open end funds and will maintain provision when the average cost price (CP) of a mutual fund is greater than the latest repurchase price (RP)/ surrender value (SV) of the open end funds.

Serial	Fund Name	No. of Unit	Average Cost Price per unit	Latest Surrender Value per unit as on June 27, 2024	Required Provision per unit	Required Provision	Status
1	3i AMCL 1st Mutual Fund	1,000,000	10.00	9.24	0.76	760,000.00	Provision Applicable

A. DIRECTIVE:

BSEC Circular No. SEC/CMRRCD/2009-193/172 dated 30 June 2015,

B. For Open-End Mutual Funds

1. Mutual Funds need not to maintain any provision when the average cost price (CP) of a mutual fund is lower than or equal to the latest repurchase price (RP)/ surrender value (SV) of the open end funds.
2. Mutual Funds will maintain provision when the average cost price (CP) of a mutual fund is greater than the latest repurchase price (RP)/ surrender value (SV) of the open end funds.

i.e Required Provision = Average Cost Price - Latest Surrender Value (i.e Not over 5% discount of NAVcmp)



Capitec Grameen Bank Growth Fund
Schedule of realized gain/(loss) on sale of marketable securities
For the Period from Oct.17,2023 to June 30, 2024

Annexure - C

SL	Name of the Company (Trading Code)	No. of Share	Sell Value	Cost Value	Profit/(Loss)
1	BRACBANK	385,791	14,518,505	12,752,466	1,766,039
2	CVOPRL	15,500	1,901,476	2,962,573	(1,061,098)
3	DOREENPWR	27,420	1,348,269	1,675,631	(327,362)
4	GP	7,000	1,693,785	1,648,779	45,006
5	ITC	1,209,936	56,856,064	49,251,357	7,604,708
6	JHRML	190,000	14,376,076	14,149,008	227,069
7	KBSEED	439,402	10,765,779	10,026,460	739,319
8	LHBL	510,795	37,698,319	35,536,807	2,161,513
9	MALEKSPIN	1,017,000	41,027,196	40,014,567	1,012,629
10	MEGHNAINS	61,363	2,519,080	2,307,500	211,579
11	MEGHNALIFE	125,000	10,297,898	9,923,575	374,323
12	NAVANAPHAR	93,000	10,458,775	9,907,786	550,988
13	NPOLYMER	400,000	14,457,447	21,543,783	(7,086,337)
14	PARAMOUNT	272,402	17,511,116	16,088,774	1,422,342
15	REPUBLIC	349,352	16,161,558	14,700,067	1,461,491
16	SEAPEARL	25,000	3,288,510	4,781,122	(1,492,611)
17	SICL	7,473	367,756	74,730	293,026
18	SONALIANSH	28,500	21,200,499	19,936,266	1,264,233
19	SQURPHARMA	26,000	5,502,834	5,497,184	5,650
20	WEBCOATS	3,504	130,114	35,040	95,074
Total					9,267,581



Capitec Grameen Bank Growth Fund

Dividend Income

For the Period from Oct.17,2023 to June 30, 2024

Annexure-D

SL No.	Name of the Company (Trading Code)	No of Shares	Dividend %	Face Value	Net Cash Dividend
01	DOREENPWR	188,516	11.00%	10.00	207,368
02	SQURPHARMA	23,500	105.00%	10.00	246,750
03	CVOPRL	156,718	5.00%	10.00	78,359
04	SEAPEARL	100,000	17.00%	10.00	170,000
05	BATBC	61,800	100.00%	10.00	618,000
06	RELIANCINS	274,463	25.00%	10.00	686,158
07	LHBL	133,405	50.00%	10.00	667,025
08	RECKITBEN	15	550.00%	10.00	825
09	BATASHOE	83	105.00%	10.00	872
10	MERCINS	583,147	10.00%	10.00	583,147
11	MARICO	1,203	200.00%	10.00	24,060
12	MEGHNAINS	200,000	10.00%	10.00	200,000
13	BANKASI1PB	9,000	5.00%	5000.00	2,250,000
14	INTRACOCB				93,973
Total					5,826,536



Capitec Grameen Bank Growth Fund
Information on Non-Performing Investment

Annexure-E							
Fund Name	Name of the Investee Company/Issuer	Amount of Investment as on 30.06.2024 (Script wise)	Date of Investment	Category of Investment (Private Equity, fixed Income Securities and others)	Period of Investment without return	Receivables (Principal and Return)	Amount of Provisions made till date
Capitec Grameen Bank Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A



**Capitec Grameen Bank Growth Fund
Management Fee**

For the Period from Oct.17,2023 to June 30, 2024

Annexure-F

Date	NAV	Fees
10/19/2023	1,559,189,376	161,029.26
10/26/2023	1,562,246,556	377,355.11
11/2/2023	1,563,916,276	377,676.21
11/9/2023	1,566,350,540	378,144.33
11/16/2023	1,565,939,657	378,065.32
11/23/2023	1,565,204,832	377,924.01
11/30/2023	1,565,608,994	378,001.73
12/7/2023	1,566,414,339	378,156.60
12/14/2023	1,564,924,730	377,870.14
12/21/2023	1,561,042,877	377,123.63
12/28/2023	1,560,040,453	376,930.86
12/31/2023	1,564,414,040	161,458.69
1/4/2024	1,568,106,605	216,275.45
1/11/2024	1,576,701,643	380,134.93
1/18/2024	1,576,329,827	380,063.43
1/25/2024	1,560,526,626	377,024.35
2/1/2024	1,563,062,558	377,512.03
2/8/2024	1,580,906,886	380,943.63
2/15/2024	1,564,547,471	377,797.59
2/22/2024	1,550,788,532	375,151.64
2/29/2024	1,551,620,061	375,311.55
3/7/2024	1,537,909,135	372,674.83
3/14/2024	1,520,333,438	369,294.89
3/21/2024	1,515,692,930	368,402.49
3/28/2024	1,498,724,156	365,139.26
3/31/2024	1,511,372,099	157,530.74
4/4/2024	1,511,077,301	210,008.49
4/9/2024	1,518,099,751	263,475.24
4/18/2024	1,489,299,291	467,134.44
4/25/2024	1,470,684,316	359,746.98
5/2/2024	1,498,539,810	365,103.81
5/9/2024	1,497,621,934	364,927.30
5/16/2024	1,477,117,493	360,984.13
5/23/2024	1,443,309,311	354,482.56
5/30/2024	1,436,234,042	353,121.93
6/6/2024	1,436,193,749	353,114.18
6/13/2024	1,411,295,630	348,326.08
6/20/2024	1,428,076,209	351,553.12
6/27/2024	1,443,214,761	354,464.38
6/30/2024	1,443,604,864	151,945.46
Total Management fees		13,631,381



Capitec Grameen Bank Growth Fund

Trustee Fee

For the Period from Oct.17,2023 to June 30, 2024

Annexure-G

Date	NAV	Fees
10/19/2023	1,559,189,376	12,815.26
10/26/2023	1,562,246,556	30,043.20
11/2/2023	1,563,916,276	30,075.31
11/9/2023	1,566,350,540	30,122.13
11/16/2023	1,565,939,657	30,114.22
11/23/2023	1,565,204,832	30,100.09
11/30/2023	1,565,608,994	30,107.87
12/7/2023	1,566,414,339	30,123.35
12/14/2023	1,564,924,730	30,094.71
12/21/2023	1,561,042,877	30,020.06
12/28/2023	1,560,040,453	30,000.78
12/31/2023	1,564,414,040	12,858.00
1/4/2024	1,568,106,605	17,231.94
1/11/2024	1,576,701,643	30,321.19
1/18/2024	1,576,329,827	30,314.04
1/25/2024	1,560,526,626	30,010.13
2/1/2024	1,563,062,558	30,058.90
2/8/2024	1,580,906,886	30,402.06
2/15/2024	1,564,547,471	30,087.45
2/22/2024	1,550,788,532	29,822.86
2/29/2024	1,551,620,061	29,838.85
3/7/2024	1,537,909,135	29,575.18
3/14/2024	1,520,333,438	29,237.18
3/21/2024	1,515,692,930	29,147.94
3/28/2024	1,498,724,156	28,821.62
4/4/2024	1,511,077,301	29,059.18
4/9/2024	1,518,099,751	20,853.02
4/18/2024	1,489,299,291	36,823.33
4/25/2024	1,470,684,316	28,282.39
5/2/2024	1,498,539,810	28,818.07
5/9/2024	1,497,621,934	28,800.42
5/16/2024	1,477,117,493	28,406.11
5/23/2024	1,443,309,311	27,755.95
5/30/2024	1,436,234,042	27,619.89
6/6/2024	1,436,193,749	27,619.11
6/13/2024	1,411,295,630	27,140.30
6/20/2024	1,428,076,209	27,463.00
6/27/2024	1,443,214,761	27,754.13
6/30/2024	1,443,604,864	11,897.84
Total Trustee fees		1,079,637



Capitec Grameen Bank Growth Fund
Custodian Fee
For the Period from Oct.17,2023 to June 30, 2024

Annexure-H

Date	Portfolio	MTDR/ FDR	Govt. Treasury Bill	Govt. Treasury Bond	Non Listed Corporate Bond	Custodian Fee
31/10/23	31,048,485	-	-	-		2,587
30/11/23	140,110,357	100,000,000	-	-		20,009
31/12/23	167,610,996	400,000,000	-	-		47,301
31/01/24	533,558,158	400,000,000	125,611,780	140,000,000		99,931
29/02/24	669,976,135	400,000,000	125,611,780	140,000,000		111,299
31/03/24	683,644,145	400,000,000	125,611,780	140,000,000		112,438
30/04/24	645,336,760	400,000,000	125,611,780	140,000,000		109,246
31/05/24	564,407,095	400,000,000	125,611,780	140,000,000		102,502
30/06/24	551,355,635	300,000,000	125,611,780	140,000,000	80,000,000.00	99,747
Total Custodian fees						705,060

