

Green Delta Dragon Enhanced Blue Chip Growth Fund

**Independent Auditor's Report and
Financial Statements**

**As at and for the period from 03 October 2023 to 31
December 2024**

A. QASEM & Co.

Chartered Accountants

Since 1953

**Independent Auditor's Report
To the Management of Green Delta Dragon Enhanced Blue Chip Growth Fund**

Report on the Audit of Financial statements

Opinion

We have audited the financial statements of Green Delta Dragon Enhanced Blue Chip Growth Fund (the Fund), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs), Securities and Exchange Commission (Mutual Fund) Rules 2001, Securities and Exchange Rules 2020 and other applicable laws and regulations.

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 ethical requirement 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.

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, 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 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 gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant 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.

Report on other legal and regulatory requirements

In accordance with Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations, 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 statement of financial position, statement of profit or loss and other comprehensive income and statement of cash flows dealt with by the report are in agreement with the books of account and returns;
- d) The investment was made as per Rule 56 of Securities and Exchange Commission (Mutual Fund) Rules, 2001; and
- e) The information and explanation required by us have been received and found satisfactory.

A. Qasem & Co.
Chartered Accountants
Enlistment Registration No. of FRC: CAF-001-129



Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

DVC: 2501200950AS165924

Dhaka, 20 January 2025

Green Delta Dragon Enhanced Blue Chip Growth Fund
Statement of financial position
As at 31 December 2024

	<u>Notes</u>	<u>Amount in BDT</u> <u>31-Dec-24</u>
ASSETS		
Non-current assets		
Preliminary and issue expenses	4.0	2,827,373
Total non-current assets		<u>2,827,373</u>
Current assets		
Marketable investment - at market price	5.0	127,087,006
Advance, deposits and pre-payments	6.0	249,875
Accounts receivables	7.0	3,913,868
Investment in govt. securities	8.0	106,366,141
Cash and cash equivalents	9.0	13,766,449
Total current assets		<u>251,383,339</u>
Total assets		<u>254,210,712</u>
Current liabilities		
Accrued expenses	10.0	1,668,608
Accounts payables	11.0	13,728
Total current liabilities		<u>1,682,336</u>
Net assets		<u>252,528,376</u>
Capital fund		
Unit capital	12.0	234,987,350
Unit premium reserve	13.0	2,184,790
Retained earnings	14.0	15,356,236
Total capital fund		<u>252,528,376</u>
Net Asset Value (NAV)		
At cost price	15.0	<u>10.87</u>
At market price	16.0	<u>10.75</u>


The accompanying notes form an integral part of these financial statements.

As per our report of same date.

A. Qasem & Co.

Chartered Accountants

Enlistment Registration No. of FRC: CAF-001-129



Mohammad Motaleb Hossain FCA

Partner

Enrolment Number: 0950

DVC: 2501200950AS165924

Dhaka, 20 January 2025



Ahmed Saifuddin Chowdhury

Managing Director

Trustee Member

Bangladesh General Insurance
Co. Ltd.



Shahbaj Talat

Managing Director & CEO

Asset Manager

Green Delta Dragon Asset
Management Company Limited




Green Delta Dragon Enhanced Blue Chip Growth Fund
Statement of profit or loss and other comprehensive income
For the period from 03 October 2023 to 31 December 2024

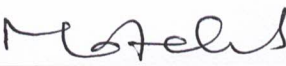
	<u>Notes</u>	<u>Amount in BDT</u> <u>03-Oct-23 to</u> <u>31-Dec-24</u>
Income		
Realized gain on sale of marketable securities	17.0	1,552,037
Dividend income	18.0	3,374,429
Interest income from bank deposits	19.0	3,633,447
Interest income from govt. securities	20.0	17,882,096
Total income		<u>26,442,009</u>
Expenses		
Management fees	Annexure-D	6,040,653
Trustee fees	Annexure-D	286,865
Custodian fees	Annexure-E	191,165
BSEC annual fees	Annexure-D	286,865
CDBL charges	Annexure - F	32,959
Amortization of preliminary and issue expenses		941,769
Printing and publication		125,454
Bank charges and excise duty		152,242
Bidding/ subscription fees		48,125
DSE ESS listing fees		25,000
Audit fees		50,000
Total Expenses		<u>8,181,097</u>
Income before provision		<u>18,260,912</u>
Provision for Marketable Investment	21.0	<u>(2,904,676)</u>
Distributable profit & loss for the period		<u>15,356,236</u>
Add: Other comprehensive income		-
Total comprehensive income		<u>15,356,236</u>
Earnings Per Unit (EPU)	22.0	<u>0.65</u>

The accompanying notes form an integral part of these financial statements.

As per our report of same date.

A. Qasem & Co.
Chartered Accountants
Enlistment Registration No. of FRC: CAF-001-129


Ahmed Saifuddin Chowdhury
Managing Director
Trustee Member
Bangladesh General Insurance Co. Ltd.


Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

DVC: 2501200950AS165924

Dhaka, 20 January 2025


Shahbaj Talat
Managing Director & CEO
Asset Manager
Green Delta Dragon Asset
Management Company Limited



Green Delta Dragon Enhanced Blue Chip Growth Fund
Statement of changes in equity
For the period from 03 October 2023 to 31 December 2024

	Amount in BDT			
	Unit capital	Unit premium reserve	Retained earnings	Total equity
Opening balance	-	-	-	-
Issuance of units	250,384,710	3,056,295	-	253,441,005
Unit surrender	(15,397,360)	(871,504)	-	(16,268,864)
Net profit for the period	-	-	15,356,236	15,356,236
Balance as on 31-Dec-24	234,987,350	2,184,790	15,356,236	252,528,376
Notes	12.0	13.0	14.0	

The accompanying notes form an integral part of these financial statements.

Ahmed Saifuddin Chowdhury
 Managing Director
 Trustee Member
 Bangladesh General Insurance Co.
 Ltd.

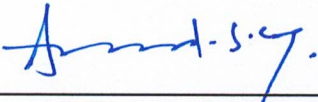
Shahbaz Talat
 Managing Director & CEO
 Asset Manager
 Green Delta Dragon Asset
 Management Company Limited



Green Delta Dragon Enhanced Blue Chip Growth Fund
Statement of cash flows
For the period from 03 October 2023 to 31 December 2024

	Amount in BDT
	03-Oct-23 to 31-Dec-24
A. Cash flows from operating activities	
Income from bank deposit & govt. securities	19,519,161
Income from bank deposit realized at subscription period	1,703,078
Income from realized gain on marketable securities	1,552,037
Dividend income received	1,456,942
Payment for advance BSEC annual fees	(249,875)
Payment for operating expense	(11,029,212)
Net cash flow from operating activities	12,952,132
B. Cash flows from investing activities	
Investment in marketable securities	(137,112,194)
Proceeds from sale of marketable securities	7,120,512
Investment in govt. securities	(699,893,708)
Proceeds from govt. securities	593,527,566
Net cash used in investing activities	(236,357,823)
C. Cash flows from financing activities	
Issuance of units	250,384,710
Units surrender	(15,397,360)
Units premium reserve	2,184,790
Net cash flow from financing activities	237,172,140
Net change in cash and cash equivalents (A+B+C)	13,766,449
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the year	13,766,449
Net Operating Cash Flow Per Unit (NOCFPU)	0.55

The accompanying notes form an integral part of these financial statements.


Ahmed Saifuddin Chowdhury
 Managing Director
 Trustee Member
 Bangladesh General Insurance Co. Ltd


Shahbaj Tajat
 Managing Director & CEO
 Asset Manager
 Green Delta Dragon Asset
 Management Company Limited



Green Delta Dragon Enhanced Blue Chip Growth Fund
Notes to the financial statements
As at and for the period from 03 October 2023 to 31 December 2024

1.0 Introduction of the Fund and its activities

1.01 Legal status and key partners of the Fund

Green Delta Dragon Enhanced Blue Chip Growth Fund (GDD EBCGF) "hereinafter refer as to the Fund" was establish under the Deed of Trust executed on February 12, 2023, between Green Delta Insurance Company Limited & Dragon Capital Markets Limited as "Sponsor" and Bangladesh General Insurance Company Limited (BGIC) as "Trustee". The Fund was registered under the Trust Act 1882 and Registration Act, 1908 and subsequently registered with Securities and Exchange Commission (Mutual Fund) Rules, 2001 as open end mutual fund vide registration no BSEC/Mutual Fund/2023/141.

The Fund is an open-end Mutual fund with perpetual life. Institution and individual are eligible for investment in the Fund. The Initial Fund size was BDT 500,00,000 divided in to 50,000,000 units of BDT 10.00 each and will be increased from time to time by the Asset Manager subject to the approval of the Trustee with due intimation to BSEC.

After initial public subscription, the size of the Fund was BDT 20.51 crore.

Key partner of the fund as follows

Sponsors	: Green Delta Insurance Company Limited & Dragon Capital Markets Limited
Trustee	: Bangladesh General Insurance Company Limited
Custodian	: BRAC Bank Limited
Asset Manager	: Green Delta Dragon Asset Management Company Limited

1.02 Principal activities and nature of operation

GDD EBCGF is a Growth Fund jointly sponsored by Green Delta Insurance Company Limited and Dragon Capital Markets Limited with the Objective to outperform the benchmark DS30 return rate on an annual basis to the extent reasonably possible by focusing on select investments in the Securities of market leading companies, targeting capitalizations of BDT 8,500,000,000- (Bangladesh Taka eight billion five hundred million) or more and IPO investments of potential future market leaders. Investors buy units of the Fund by paying an amount equivalent to the purchase price and the Asset Manager makes investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both institutions and individuals. Units of the Fund can be subscribed through Green Delta Dragon Asset Management Company Ltd. and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through Green Delta Dragon Asset Management Company Ltd. or the selling agents from which the units are originally purchased.



2.0 Objectives

The Investment Objective of GDD EBCGF is to outperform the benchmark DS30 return rate on an annual basis to the extent reasonably possible by focusing on select investments in the Securities of market leading companies, targeting capitalizations of BDT 8,500,000,000- (Bangladesh Taka eight billion five hundred million) or more and IPO investments of potential future market leaders. The Green Delta Dragon Enhanced Blue Chip Growth Fund, Green Delta Dragon Asset Management Company Limited, Green Delta Insurance Company Limited and Dragon Capital Markets Limited in no way guarantee the performance of GDD EBCGF or the preservation of capital invested into it by investors.

3.0 Significant accounting policies

3.01 Basis of accounting

The financial statements have been prepared under historical cost conventions and on going concern basis and in conformity with International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 2020, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.

3.02 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.

3.03 Investment policy

The Investment policy of the Fund is as follows

- i) GDD EBCGF shall invest in accordance with the rules and only in those securities, deposits and investments approved by BSEC and/or BB and/or the Insurance Development & Regulatory Authority of Bangladesh.
- ii) All money collected by GDD EBCGF shall be invested only in encashable/transferable instruments and securities whether in money market or capital market or primary market offerings to be listed (IPOs).
- iii) Subject to other provisions of the Rules, GDD EBCGF may invest moneys collected only in securities listed or to be listed with a stock exchange; money market instruments including government securities;
- iv) Not less than 50% (fifty percent) and not more than 90% (ninety percent) of total assets of the GDD EBCGF shall be invested in listed Securities. Investments in listed government securities shall be excluded from this condition.



v) All investment securities shall be purchased/ transferred in the name of GDD EBCGF.

vi) In the event, any investment securities holding of GDD EBCGF exceeds the investment policy limits or investment restriction limits provided for in the rules due to the acquisition of bonus shares, subscription to share rights or due to portfolio divestments, the Asset Manager shall use its best endeavors to bring the exposure within the prescribed limits within 6 (six) months of the event, but in any case GDD EBCGF shall not add to such excess investment securities while the deviation continues.

vii) Only the Asset Manager is permitted to make investment decisions and place orders with regard to investment securities purchased or sold by GDD EBCGF.

3.04 Valuation policy

The Valuation Policy of GDD EBCGF is as follows:

3.04.1 For listed investment Securities of GDD EBCGF, the quoted market price at the close of trading on the Dhaka Stock Exchange or Chittagong Stock Exchange on a Trading Day shall form the basis of the daily calculation of Net Asset Value of such listed Securities.

3.04.2 The valuation of listed investment Securities of GDD EBCGF that are not traded on the Dhaka Stock Exchange or Chittagong Stock Exchange on a Trading Day will be valued as of the most recent previous Trading Day recorded within the preceding 30 (thirty) Trading Days.

3.04.3 If a Security was not traded either on the Dhaka Stock Exchange or Chittagong Stock Exchange within the previous 30 (thirty) Trading Days, GDD EBCGF shall follow the valuation methodology for such Securities as approved by the BSEC for valuation of a non-traded security, and such calculated valuation of the Security shall not exceed its intrinsic value as determined by the Trustee upon its quarterly review, and with GDD EBCGF's external Auditor reviewing and commenting on such valuation in the GDD EBCGF annual report.

3.04.4 GDD EBCGF shall follow a general formula approved by the BSEC and as per clause 3.7 of this Deed for computing the NAV at fair value of GDD EBCGF and NAV per Unit of GDD EBCGF at the close of Business Hours on each Trading Day or as directed by the BSEC with adequate disclosure.

3.04.5 The Net Asset Value of GDD EBCGF shall be equal to the fair value of assets minus the fair value of liabilities of GDD EBCGF. Net Asset Value per Unit shall be calculated by dividing the Net Asset Value of GDD EBCGF by the number of Units outstanding of GDD EBCGF at the measurement date.

3.04.6 For securitized debts, fixed income and fixed deposit investment Securities of GDD EBCGF, the then accrued interest on such instruments shall be included into the calculation of the GDD EBCGF NAV.

3.04.7 Except for the inclusion of unamortized initial issue costs, only identifiable assets shall be included into the calculation of the GDD EBCGF NAV.

3.04.8 Identifiable assets provide future economic benefits to an entity and are either:

3.04.8.1 Separable – i.e. capable of being separated or divided from the entity or sold, transferred, licensed, rented or exchanged either individually or together with a related contract; or



3.04.8.2 Arise from contractual or other rights, regardless of whether or not those rights are separable or transferrable from the entity or from other rights or obligations.

3.04.9 In case of deferred expenses of GDD EBCGF, the then accrued expenses shall be included into the calculation of the GDD EBCGF NAV.

3.04.10 The Trustee shall not approve the GDD EBCGF financial statements without adequate disclosure of accounting policies used by GDD EBCGF to determine its fair value.

3.04.11 An independent, external Auditor shall give an opinion as to the fair value of investments in Securities and deposits held by GDD EBCGF.

3.05 Net Asset Value (NAV) calculation

GDD EBCGF will use the following formula to derive its NAV and NAV per Unit:

$$\text{NAV} = \text{VA} - \text{LT}$$

NAV per Unit = NAV / No. of units outstanding, including units created, but excluding units redeemed at the close of business hours on the trading day.

VA = value of all investment securities in custody (end of trading day market price) + cash on-hand and at bank and/or financial institutions (including net unit creation/ redemption amounts on the trading day) + value of all investment securities receivables + dividend receivables net of tax + interest/ profit receivables net of tax + initial issue costs (i.e. formation fees, registration fees, legal and compliance fees, printing and publication expenses and other expenses).

LT = value of all investment securities payables + payables to brokers/agents and custodial charges + payables to trustee + payables related to printing, publication and stationery + amortized initial issue costs (i.e., formation fees, registration fees, legal and compliance fees, printing and publication expenses and other expenses) as on the date and accrued deferred expenses with regard to management fees, annual fees, audit fees and safe keeping fees.

All the aspects within the calculation of NAV shall be performed in compliance with applicable IFRSs and IASs with regard to the recognition of assets and liabilities and measurement of fair value and BSEC guidance.

3.06 Revenue recognition

Capital gain/ losses

Capital gains/ losses are recognized on being realized based on average costing method.

Dividend income

Dividend Income is recognized on being declared by the investee company based on of the record date as the cut off date.

Interest income

Interest income comprises of interest income on fund kept at the bank accounts, FDR with banks or NBFIs, investment in listed/ non-listed corporate bonds etc. and accounted in the financial statements under accrual basis accounting system.



3.07 Preliminary and issue expenses

Preliminary and issue expenses represent expenditures incurred prior to the commencement of operations and establishment of the Fund. As per rule 65(3) of Securities and Exchange Commission (Mutual Fund) Rules 2001, the expenses are being written off over a period of 5 (Five) years in a straight line basis.

3.08 BSEC annual fees

As per section 11 of Securities and Exchange Commission (Mutual Fund) Rules, 2001, "Every year the Fund is required to pay BSEC an annual fees which is equal to 0.10% of the Net Assets Value (NAV) of the fund or Taka 100,000 whichever is higher".

3.09 Management fees

The Asset Manager will be paid by GDD EBCGF a quarterly management fee calculated by using the average of the daily NAV at fair value of GDD EBCGF during the previous 3 (three) months period and the applicable fee designated below:

3.09.1 2.50% (two and a half percent) per annum if the average of the daily NAV at fair value is up to BDT 50,000,000- (Bangladesh Taka fifty million);

3.09.2 2.0% per annum of the daily Net Asset value (NAV) of the fund is over BDT 50,000,000 (Five crore) up to BDT 250,000,000 (Twenty five crore);

3.09.3 1.50% (one and a half percent) per annum if the average of the daily NAV at fair value is over BDT 250,000,000- (Bangladesh Taka two hundred and fifty million) up to BDT 500,000,000- (Bangladesh Taka five hundred million); and

3.09.4 1.00% (one percent) per annum if the average of the daily NAV at fair value exceeds BDT 500,000,000- (Bangladesh Taka five hundred million).

3.10 Trustee fees

The Trustee shall be paid an annual Trustee fee not exceeding 0.10% (zero point ten percent) per annum of the Net Asset Value at fair value of the GDD EBCGF, payable on a semi-annually in advance basis during the life of the GDD EBCGF.

3.11 Custodian fees

The fee paid by GDD EBCGF for Custodian services shall not exceeding 0.08% (zero point zero eight percent) per annum on the balance of investment Securities held by GDD EBCGF, calculated on their fair value per month and payable semi-annually in arrears.

3.12 Taxation

The income of the Fund is exempted from Income Tax as per 6th schedule para 1 (10)(Ka) of the Income Tax Act 2023, hence no provision for tax is required.



3.13 Dividend policy

The Dividend Policy of GDD EBCGF is as follows:

3.13.1 Net income for a financial period of GDD EBCGF shall be measured following International Financial Reporting Standards after incorporating all valid income and expenses.

3.13.2 The Trustee shall examine the recorded income and expense items of GDD EBCGF to confirm their validity.

3.13.3 GDD EBCGF may, at its discretion, declare and pay Dividend to Unit Holders annually from the distributable profit, if any, in cash.

3.9.4 Dividend shall not be paid out of other comprehensive income and/or unrealized capital

3.13.5 Before declaration of GDD EBCGF Dividend, the GDD EBCGF shall make a provision in consultation with GDD EBCGF's Auditor if the market value of investment Securities falls below their acquisition cost and the method of calculation of this provision will be incorporated in the notes of the GDD EBCGF audited financial accounts.

3.13.6 GDD EBCGF may also create a Dividend equalization reserve by appropriation from its income subject to compliance with the Rules.

3.13.7 GDD EBCGF shall distribute a minimum of 50% (fifty percent) of its annual realized net profit as Dividend at the end of each accounting year after making provision for diminution in the value of its Financial Assets and any Dividend equalization reserve.

3.13.8 Unit Holders whose names appear in the register on the Dividend Record Date will be eligible to receive the Dividend.

3.13.9 The default payment option to Unit Holders for GDD EBCGF Dividends shall be cash. If a Unit Holder, wishes to reinvest its Dividend using cumulative investment plan (CIP), it may apply to the Asset Manager to do so within 15 (fifteen) days of the Dividend declaration date. The calculation for the conversion of Dividend distributions to GDD EBCGF Units shall divide the Unit Holder cash Dividend entitlement by the GDD EBCGF NAV per Unit calculated at the close of Business Hours on the Record Date. A calculation resulting in partial Units of 0.50 or above shall be rounded up to a whole, while a calculation resulting in partial Units of less than 0.50 shall be rounded down to a whole. Unit Holders should consult their tax advisor with regard to the tax treatment of GDD EBCGF cash Dividend and reinvestment under CIP.

3.13.10 Dividends will be paid within 45 (forty-five) days from the declaration of such Dividends and a statement shall be submitted within the subsequent 7 (seven) days of dispatch to the BSEC.

3.13.11 GDD EBCGF shall not issue reinvestment unit (RIU) under any circumstance.

3.14 Provision

A provision is recognized if, as a result of a past event, The Fund has a present legal or constructive obligation that can be estimate reliably, and it is probable that an outflow of economic benefit will be required to settle that obligation. Provision is ordinarily measure at the best estimate of the expenditure required to settle the present obligation at the reporting year according to the IAS 37.



3.15 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits when it has a short maturity of three months or less from the date of acquisition .

3.16 Unit premium/ discount

The general investors buy or sale units of the Fund at the purchase price or surrender price according to daily basis NAV unit. If the purchase price is greater than the face value, i.e. BDT 10 per unit, the investors are buying the units at premium and the Fund creates unit premium from selling the units more than the face value. Similarly when investors redeem or sale their units at surrender rate which is more than the face value, they realize a portion of unit premium and Fund's performance as well.

3.17 Departure from IFRS and IAS

The Fund has written off preliminary and issue expenses over a year of 05 (five) years on a straight-line method according to Rule 65(3) Ka of Securities & Exchange Commission (Mutual Fund) Rules, 2001 which contradicts with Paragraph 69 (a) of IAS 38 "Intangible Assets", as it states that intangible or other asset is recognized when expenditure on start-up activities (i.e. start-up costs) is incurred to provide future economic benefits".

3.18 Earning per Unit

Earning per Unit has been calculated in accordance with IAS 33 "Earning Per Unit" and shown on the statement of profit or loss and other comprehensive income .

3.19 Reporting period of the Fund

The financial period of the Fund covers the period from 03 October 2023 to 31 December 2024.

3.20 Comparative information

The financial statements for the period from 03 October 2023 to 31 December 2024 have been prepared for the first time. As a result, no comparative is presented.

3.21 General

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



	<u>Notes</u>	<u>Amount in BDT</u> <u>31-Dec-24</u>	
4.0 Preliminary and issue expenses			
Preliminary and issue expenses		5,472,221	
Less: Pre-operation revenue		(1,703,078)	
Preliminary and issue expenses before amortization		3,769,142	
Less: Amortization during this period		(941,769)	
		2,827,373	
5.0 Marketable investment-at market price			
Investment in securities		127,087,006	
		127,087,006	
(Details in Annexure-A)			
6.0 Advance, deposits and pre-payments			
BSEC annual fees		249,875	
		249,875	
7.0 Accounts receivables			
Govt. securities interest receivables		1,996,381	
Dividend receivables	7.01	1,917,487	
		3,913,868	
7.01 Dividend receivables			
<u>Name of shares</u>	<u>Holding Qty.</u>	<u>% of dividend</u>	
OLYMPIC	58,271	10.00%	58,271
MPETROLEUM	24,648	170.00%	419,016
SQUARETEXT	103,336	32.00%	330,675
SQURPHARMA	95,000	110.00%	1,045,000
BSC	25,810	25.00%	64,525
			1,917,487
8.0 Investment in Govt. securities			
Govt. securities instruments (T- Bills)	8.01	57,238,190	
Govt. securities instruments (T- Bonds)	8.02	49,127,952	
		106,366,141	
8.01 Govt. securities instruments (T- Bills)			
91_Days T-Bills-BD0909119259 (1)		6,315,010	
91_Days T-Bills-BD0909119259 (2)		6,315,290	
91_Days T-Bills-BD0909121255		2,137,432	
91_Days T-Bills-BD0909122253		14,573,700	
91_Days T-Bills-BD0909124259		8,744,931	
182_Days_Bills-BD0936440256		19,151,827	
		57,238,190	



	<u>Notes</u>	<u>Amount in BDT</u> <u>31-Dec-24</u>
8.02 Govt. securities instruments (T- Bonds)		
2_Years_Bond-BD0926381023		11,000,000
2_Years_Bond-BD0926191026 (1)		7,003,626
2_Years_Bond-BD0926191026 (2)		6,002,892
5_Years_Bond-BD0929431056		7,509,833
5_Years_Bond-BD0928221052		4,668,075
5_Years_Bond-BD0929151050		5,976,720
5_Years_Bonds-BD0929151050		6,966,806
		<u>49,127,952</u>

Govt. securities on Bonds investments are declared on the basis of held to maturity.

9.0 Cash and cash equivalents

<u>Name of the bank</u>	<u>Branch</u>	<u>Account number</u>	
BRAC Bank Ltd, SND(1)	Gulshan	2054641040003	10,808,160
BRAC Bank Ltd, SND(2)	Gulshan	2054641040004	1,123,884
BRAC Bank Ltd, SND(3)	Gulshan	2054641040005	1,834,405
			<u>13,766,449</u>

10.0 Accrued expenses

Management fees	1,333,896
Trustee fees	9,677
Custodian fees	88,299
CDBL charges	11,343
Audit fees	50,000
Printing and publication	105,454
Bank charges and excise duty	69,938
	<u>1,668,608</u>

11.0 Accounts payables

Payable to investors	311
Payable for withholding VAT	13,417
	<u>13,728</u>

Payable to Investors balance represents the residual balance kept for converting into unit capital from the general investors of Systematic Investment Plan (SIP).

12.0 Unit capital

Sponsor contribution	50,000,000
Fund collected from general investors	200,384,710
Less: Surrendered/ redemption of units	(15,397,360)
	<u>234,987,350</u>



	<u>Notes</u>	<u>Amount in BDT</u> <u>31-Dec-24</u>
13.0 Unit premium reserve		
Unit premium		3,056,295
Unit discount		(871,504)
		<u>2,184,790</u>
14.0 Retained earnings		
Opening balance		-
Add: Addition during the period		15,356,236
		<u>15,356,236</u>
15.0 Net Asset Value (NAV) per unit at cost price		
Total assets at market price		254,210,712
Add: Marketable investment-unrealized loss		2,904,676
Less: Current liabilities		(1,682,336)
Total Net Asset Value (NAV) at cost		<u>255,433,052</u>
Number of units		23,498,735
Net Asset value (NAV) per unit at cost price		<u>10.87</u>
16.0 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at cost price		255,433,052
Less: Marketable investment-unrealized loss		(2,904,676)
Net Asset value (NAV) at market price		<u>252,528,376</u>
Number of units		23,498,735
Net Asset Value (NAV) per unit at market price		<u>10.75</u>



		<u>Amount in BDT</u>
		<u>03-Oct-23 to</u>
		<u>31-Dec-24</u>
17.0	Realized gain on sale of marketable securities	
	Realized gain on sale of marketable securities	1,552,037
		<u>1,552,037</u>
	Details in Annexure-B	
18.0	Dividend income	
	Dividend Income	3,374,429
		<u>3,374,429</u>
	Details in Annexure-C	
19.0	Income from bank deposits	
	Interest income from SND Account	3,458,447
	Interest income from FDR	175,000
		<u>3,633,447</u>
20.0	Income from govt. securities	
	Interest income from govt. securities (T- Bills)	16,048,684
	Interest income from govt. securities (T- Bonds)	1,833,412
		<u>17,882,096</u>
21.0	Provision for marketable investment	
	Unrealized loss in marketable investment	(2,904,676)
		<u>(2,904,676)</u>
	Required provision against diminution in value of investments at the end of the period.	
	(Details in Annexure-A)	
22.0	Earning Per Unit (EPU)	
	Profit for the period	15,356,236
	Number of Units	23,498,735
		<u>0.65</u>



	<u>Amount in BDT</u>
	<u>03-Oct-23 to</u>
	<u>31-Dec-24</u>
23.0 Reconciliation between net profit with operating cash flows	
Profit/ (loss) before provision	18,260,912
Amortization of preliminary and issue expenses	941,769
Operating cash flows before changes in working capital	<u>19,202,681</u>
Changes in working capital	
(Increase)/ decrease of advance, deposits and pre-payment	(249,875)
(Increase)/ decrease of accounts receivable	(3,913,868)
Increase/ (decrease) of accounts payable	1,682,336
(Increase)/ decrease of preliminary expense	(3,769,142)
Net changes in working capital	<u>(6,250,549)</u>
Net cash flow from operating activities	<u>12,952,132</u>

24.0 Event after the Reporting Period:

The Board of Trustee of the fund has declared a cash dividend of 6% (i.e. BDT 0.60 per unit) for the year ended 31 December 2024 at the meeting held on 20 January 2025.



Green Delta Dragon Enhanced Blue Chip Growth Fund
Portfolio statement
As at 31 December 2024

Annexure - A

I. Investment in capital market securities (listed)

SL	Sector	Investment in Stocks/Securities	No. of shares/units	Cost price	Cost value	Market price	Market value	Appreciation (or diminution) in the market value/ fair value of investments	% of change (in-term of cost)	Exposure in terms of net asset at cost
1	Bank	BRACBANK	363,859	43.24	15,732,770	49.00	17,829,091	2,096,321	13.32%	6.16%
2	Bank	CITYBANK	615,928	22.13	13,631,201	22.40	13,796,787	165,586	1.21%	5.34%
3	Bank	DUTCHBANGL	175,420	52.79	9,259,778	47.90	8,402,618	(857,160)	-9.26%	3.63%
4	Bank	EBL	326,363	27.24	8,891,018	24.70	8,061,166	(829,852)	-9.33%	3.48%
5	Cement	LHB	92,500	68.79	6,362,925	53.90	4,985,750	(1,377,175)	-21.64%	2.49%
6	Engineering	WALTONHIL	18,913	555.00	10,496,755	487.50	9,220,088	(1,276,668)	-12.16%	4.11%
7	Fuel & Power	MPETROLEUM	24,648	209.53	5,164,424	196.30	4,838,402	(326,022)	-6.31%	2.02%
8	Food & Allied	OLYMPIC	61,271	142.69	8,742,753	158.00	9,680,818	938,065	10.73%	3.42%
9	Miscellaneous	BSC	25,810	87.06	2,247,053	94.70	2,444,207	197,154	8.77%	0.88%
10	Pharmaceuticals & Chemicals	IBNSINA	22,104	290.05	6,411,364	286.80	6,339,427	(71,937)	-1.12%	2.51%
11	Pharmaceuticals & Chemicals	MARICO	2,803	2,359.36	6,613,285	2,282.80	6,398,688	(214,597)	-3.24%	2.59%
12	Pharmaceuticals & Chemicals	SQURPHARMA	95,000	224.64	21,340,605	217.70	20,681,500	(659,105)	-3.09%	8.35%
13	Telecommunication	GP	28,795	333.95	9,615,955	323.10	9,303,665	(312,291)	-3.25%	3.76%
14	Textile	SQUARETEXT	103,336	53.05	5,481,795	49.40	5,104,798	(376,996)	-6.88%	2.15%
	Total				129,991,682		127,087,006	(2,904,676)	-2.23%	50.89%

Amount in BDT



Annexure-B

Green Delta Dragon Enhanced Blue Chip Growth Fund
Schedule of realized gain/ (loss) on sale of marketable securities
For the period from 03 October 2023 to 31 December 2024

Amount in BDT

SL	Name of shares	No of shares	Sell value	Cost value	Realised gain/ (loss)
1	CITYBANK	124,085	2,850,772.00	2,536,390.03	314,382
2	OLYMPIC	13,950	2,757,689.00	2,000,361.08	757,328
3	BSC	28,190	2,788,982.00	2,458,442.16	330,540
4	MALEKSPIN	2,000	64,400.00	64,192.60	207
5	WEBCOATS	3,504	112,828.80	35,209.24	77,620
6	CRAFTSMAN	2,577	97,877.50	25,916.82	71,961
Total					1,552,037



Green Delta Dragon Enhanced Blue Chip Growth Fund
Dividend income
For the period from 03 October 2023 to 31 December 2024

Amount in BDT

SL No.	Name of Stock	No of shares	Face value	% of dividend	Dividend amount
		A	B	C	D=(AxBxC)
1	OLYMPIC	50	10.00	60%	300
2	MPETROLEUM	3,320	10.00	160%	53,120
3	LHB	52,000	10.00	50%	260,000
4	EBL	162,990	10.00	12.50%	203,757
5	BRACBANK	95,078	10.00	10%	95,105
6	MARICO	830	10.00	200%	16,600
7	MARICO	1,900	10.00	1000%	190,000
8	WALTONHIL	6,300	10.00	350%	220,500
9	IBNSINA	20,504	10.00	63%	129,175
10	LHB	92,500	10.00	19%	175,750
11	OLYMPIC	58,271	10.00	10%	58,271
12	SQURPHARMA	95,000	10.00	110%	1,045,000
13	SQUARETEXT	103,336	10.00	32%	330,675
14	BSC	25,810	10.00	25%	64,525
15	MPETROLEUM	24,648	10.00	170%	419,016
16	MARICO	2,503	10.00	450%	112,635
Total					3,374,429



Green Delta Dragon Enhanced Blue Chip Growth Fund
Fees calculation on month end average NAV
For the period from 03 October 2023 to 31 December 2024

Month	Month end average NAV	Amount in BDT					
		Trustee fees		Management fees		BSEC fees	
		Amount	Cum. Amount	Amount	Cum. Amount	Amount	Cum. Amount
(Oct 03- Oct 31), 2023	206,103,013	16,375	16,375	347,369	347,369	16,375	16,375
(Nov 01- Nov 30), 2023	207,882,785	17,086	33,462	362,273	709,642	17,086	33,462
(Dec 01- Dec 31), 2023	209,790,841	17,818	51,279	377,590	1,087,232	17,818	51,279
(Jan 01- Jan 31), 2024	214,509,048	18,219	69,498	385,604	1,472,837	18,219	69,498
(Feb 01- Feb 29), 2024	217,073,086	17,247	86,745	364,801	1,837,638	17,247	86,745
(Mar 01- Mar 31), 2024	220,082,406	18,692	105,437	395,071	2,232,709	18,692	105,437
(Apr 01- Apr 30), 2024	222,991,262	18,328	123,765	387,109	2,619,818	18,328	123,765
(May 01- May 31), 2024	226,247,137	19,216	142,980	405,543	3,025,361	19,216	142,980
(June 01- June 30), 2024	227,602,382	18,707	161,687	394,689	3,420,050	18,707	161,687
(July 01- July 31), 2024	231,874,603	19,693	181,381	415,102	3,835,152	19,693	181,381
(Aug 01- Aug 31), 2024	238,943,191	20,294	201,675	427,109	4,262,261	20,294	201,675
(Sep 01- Sep 30), 2024	260,927,064	21,446	223,121	444,498	4,706,759	21,446	223,121
(Oct 01- Oct 31), 2024	255,790,212	21,725	244,845	452,945	5,159,705	21,725	244,845
(Nov 01- Nov 30), 2024	251,571,555	20,677	265,523	433,431	5,593,136	20,677	265,523
(Dec 01- Dec 31), 2024	251,291,774	21,343	286,865	447,517	6,040,653	21,343	286,865
Total		286,865		6,040,653		286,865	



Green Delta Dragon Enhanced Blue Chip Growth Fund
Custodian fees
For the period from 03 October 2023 to 31 December 2024

Amount in BDT

SI No	Month	Holding non-listed securities @ face value	Holding listed securities @ market Value	Total investment	Custodian fees 0.07% @ p.a.	VAT @ 15%	Total amount	Cumulative amount
1	Oct-23	137,073,050	1,777,211	138,850,261	8,100	1,215	9,315	9,315
2	Nov-23	157,281,777	2,297,900	159,579,677	9,309	1,396	10,705	20,020
3	Dec-23	167,014,047	2,304,060	169,318,107	9,877	1,482	11,358	31,378
4	Jan-24	108,937,698	7,286,870	116,224,568	6,780	1,017	7,797	39,175
5	Feb-24	147,838,378	15,552,977	163,391,355	9,531	1,430	10,961	50,136
6	Mar-24	157,564,308	25,820,163	183,384,471	10,697	1,605	12,302	62,438
7	Apr-24	139,372,308	35,099,165	174,471,473	10,178	1,527	11,704	74,142
8	May-24	158,818,334	40,272,521	199,090,855	11,614	1,742	13,356	87,498
9	June-24	169,791,714	45,592,905	215,384,619	12,564	1,885	14,449	101,946
10	July-24	49,127,952	127,317,811	176,445,763	10,293	1,544	11,837	113,783
11	Aug-24	114,311,460	97,394,588	211,706,048	12,350	1,852	14,202	127,985
12	Sep-24	143,124,573	117,378,360	260,502,933	15,196	2,279	17,475	145,460
13	Oct-24	98,984,317	125,602,730	224,587,046	13,101	1,965	15,066	160,526
14	Nov-24	91,618,318	125,325,416	216,943,733	12,655	1,898	14,553	175,080
15	Dec-24	106,366,141	133,417,906	239,784,046	13,987	2,098	16,086	191,165
Total							191,165	



Green Delta Dragon Enhanced Blue Chip Growth Fund
Details of CDBL expenses
For the period from 03 October 2023 to 31 December 2024

Particular	Amount in BDT
CDS Bill- October' 2023	298
CDS Bill- November' 2023	69
CDS Bill- January' 2024	625
CDS Bill- February' 2024	1,026
CDS Bill- March' 2024	1,259
CDS Bill- April' 2024	696
CDS Bill- May' 2024	412
CDS Bill- June' 2024	38
CDS Bill- July' 2024	2,020
CDS Bill- August' 2024	4,622
CDS Bill- September' 2024	3,596
CDS Bill- October' 2024	2,528
CDS Bill- November' 2024	826
CDBL yearly demat charge	11,343
BO Maintenance charge 2023 & 2024	3,600
Total	32,959

