

**PRIVATE  
&  
CONFIDENTIAL**

**INDEPENDENT AUDITORS' REPORT  
OF  
1ST ACACIA SRIM SME GROWTH UNIT FUND  
FOR THE YEAR ENDED 30 JUNE 2025**

**ARTISAN**

**Chartered Accountants  
Sonargaon Terrace (2nd Floor)  
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Banani, Dhaka-1213, Bangladesh.  
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**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF  
1<sup>ST</sup> ACACIA SRIM SME GROWTH UNIT FUND**

**Opinion**

We have audited the accompanying financial statements of **1<sup>ST</sup> ACACIA SRIM SME GROWTH UNIT FUND** which comprise of the Statement of Financial Position as at 30<sup>th</sup> June 2025, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes thereto comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, financial position of the Fund as at June 30, 2025 and its financial performance and its cash flows for the period ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code the Institute of Chartered Accountants of Bangladesh (ICAB) Bye- Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Reporting on Other Information**

Management is responsible for other information. The other information comprises all of the information in the Annual Report/Prospectus other than the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our Audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider, whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**Management's Responsibility for the financial statement**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2, Securities and Exchange Rules 2020, Securities and Exchange Commission (Mutual Fund) Rules 2001 and for such internal control as management determines is necessary to enable



the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or cease operations, or has no realistic alternative but to do so.

Those charged with governance (the Trustees) 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 are free from material misstatements, 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 achieves fair presentation.

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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, 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 verification thereof;
- b) in our opinion, proper books of accounts 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 account; and
- d) all the expenditure incurred were for the purposes of the Fund's business.



**AMK Lohani, FCA**  
Senior Partner  
Enroll No: 0575

**ARTISAN**

Chartered Accountants  
DVC: 2508100575AS365475

Dated: 10 August, 2025

Place: Dhaka



# 1ST ACACIA SRIM SME GROWTH UNIT FUND


## Statement of Financial Position

As at June 30, 2025

Particulars	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
<b>ASSETS</b>			
Investment in Securities	3.00	383,559,613	427,366,987
Preliminary and Issue Expenses	4.00	452,509	663,607
Other Current Assets	5.00	26,141,447	14,917,079
Cash and Cash Equivalents	6.00	55,495,286	249,287,098
		<b>465,648,854</b>	<b>692,234,772</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Unit Holders' Equity</b>		<b>451,058,434</b>	<b>677,404,030</b>
Unit Fund	7.00	342,591,140	466,724,980
Unit Premium	8.00	205,733,013	264,599,173
Retained Earnings		(97,265,719)	(53,920,122)
Current Liabilities and Provisions	9.00	14,590,420	14,830,742
		<b>465,648,854</b>	<b>692,234,772</b>
<b>Net Asset Value (NAV) per unit:</b>			
At Cost	12.00	17.18	16.52
At Market (Adjusted)	13.00	13.17	14.51

Annexed notes form an integral part of this financial statements.

  
Assets Manager

  
Trustee

Signed in terms of our separate report of even date annexed.

  
AMK Lohani, FCA  
Senior Partner  
Enroll No: 0575  
**ARTISAN**  
Chartered Accountants  
DVC: 2508100575AS365475

Dated: 10 August, 2025  
Place : Dhaka



# 1ST ACACIA SRIM SME GROWTH UNIT FUND

## Statement of Profit or Loss and Other Comprehensive Income

for the year ended June 30, 2025

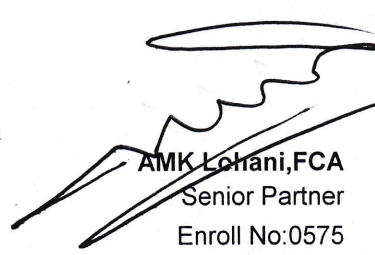
Particulars	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
INCOME			
Profit on Sale of Securities	10.00	-	144,293
Interest on Bank Deposits & Bonds		14,195,796	22,229,611
Dividend Income		2,863,001	21,991,711
Total Income		17,058,797	44,365,616
EXPENSES			
Management Fee		11,427,132	11,734,070
Trustee Fee		682,713	835,924
Custodian Fee		244,733	280,266
BSEC Annual Fee		702,015	759,826
Publication & Regulatory Advertisement		164,795	182,096
Audit Fee		57,500	57,500
Amortization of Preliminary & Issue Expenses		211,099	208,784
Other Fees and Charges		4,450	191,819
Bank Charges & Income tax expenses		179,612	83,766
Total Expenses		13,674,050	14,334,051
Profit for the year		3,384,747	30,031,564
Write-back against erosion of fair value of Securities as on 30th June 2024		93,766,298	6,409,095
Market Risk Reserve (Prov.)		(137,573,673)	(93,766,298)
Net profit for the year		(40,422,628)	(57,325,638)
Earnings per unit	11.00	(1.18)	(1.23)

Annexed notes form an integral part of this financial statements.

  
Assets Manager

  
Trustee

Signed in terms of our separate report of even date annexed.

  
AMK Lohani, FCA  
Senior Partner  
Enroll No: 0575

**ARTISAN**

Chartered Accountants

DVC: 2508100575AS365475

Dated: 10 August, 2025

Place : Dhaka



# 1ST ACACIA SRIM SME GROWTH UNIT FUND

## Statement of Changes in Equity

for the year ended June 30, 2025

Particulars	Unit Fund	Unit Premium	Un-realised Gain	Retained Earnings	Total Equity
Opening Balance	466,724,980	264,599,173	-	(53,920,122)	677,404,030
Capital Fund	-	-	-	-	-
Unit Premium	-	-	-	-	-
Redemption	(124,133,840)	(58,866,160)	-	(111,730)	(183,111,730)
Profit for the year	-	-	-	(40,422,628)	(40,422,628)
Dividend Paid	-	-	-	-	-
Prior year adjustment	-	-	-	(2,811,239)	(2,811,239)
Balance at 30 June 2025	342,591,140	205,733,013	-	(97,265,719)	451,058,434

for the year ended June 30, 2024

Particulars	Unit Fund	Unit Premium	Un-realised Gain	Retained Earnings	Total Equity
Opening Balance	466,724,980	264,599,173	-	31,409,016	762,733,168
Capital Fund	-	-	-	-	-
Unit Premium	-	-	-	-	-
Profit for the year	-	-	-	(57,325,639)	(57,325,639)
Dividend Paid	-	-	-	(28,003,499)	(28,003,499)
Balance at 30 June 2024	466,724,980	264,599,173	-	(53,920,122)	677,404,030

Annexed notes form an integral part of this financial statements.

  
Assets Manager

  
Trustee

Signed in terms of our separate report of even date annexed.

Dated: 10 August, 2025  
Place : Dhaka

  
AMK Lohani, FCA  
Senior Partner  
Enroll No: 0575  
**ARTISAN**  
Chartered Accountants  
DVC: 2508100575AS365475



# 1ST ACACIA SRIM SME GROWTH UNIT FUND

## Statement of Cash Flows

for the year ended June 30, 2025

Particulars	Amount in Taka	
	30-Jun-25	30-Jun-24
<b>A. Cash flows from Operating Activities</b>		
Profit on Sale of Securities	-	144,293
Interest Income and others	17,058,797	44,221,322
Operating Expenses	(13,462,951)	(14,125,267)
Current Liabilities	(240,322)	5,674,213
Other Current Assets	(11,224,368)	(2,775,014)
<b>Net Cash flows from / ( used ) Operating Activities</b>	<b>(7,868,844)</b>	<b>33,139,547</b>
<b>B. Cash flows from Investing Activities</b>		
Investment in Securities	-	(12,911,643)
<b>Net Cash Used in Investing Activities</b>	<b>-</b>	<b>(12,911,643)</b>
<b>C. Cash flows from Financing Activities</b>		
Capital Fund	(124,133,840)	-
Unit Premium	(58,866,160)	-
Profit redemption for repurchases unit	(111,730)	-
Dividend Paid	-	(28,003,499)
Prior year adjustment	(2,811,239)	-
<b>Net Cash Used in Financing Activities</b>	<b>(185,922,969)</b>	<b>(28,003,499)</b>
<b>D. Net Cash flows (A+B+C)</b>	<b>(193,791,813)</b>	<b>(7,775,594)</b>
<b>E. Cash &amp; Cash Equivalents at the Beginning of the year</b>	<b>249,287,098</b>	<b>257,062,692</b>
<b>F. Cash &amp; Cash Equivalents at the end of the year (D+E)</b>	<b>55,495,286</b>	<b>249,287,098</b>
<b>Net Operating Cash Flow on Per value of Tk.10</b>	<b>(0.23)</b>	<b>0.71</b>



# 1ST ACACIA SRIM SME GROWTH UNIT FUND

## Notes to the Financial Statements

For the year ended June 30, 2025

### 1.00 Introduction

**1st ACACIA SRIM GROWTH UNIT FUND** was constituted through a Trust Deed signed on 7 August 2019 between **ACACIA SRIM LIMITED** as 'Sponsor' and the **Sentinel Trustee and Custodial Services Limited** as "Trustee" under the Trust Act 1882 (Act II of 1882) and within the legal framework and specific provisions of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিচুয়াল ফান্ড) বিধিমালা ২০০৯, and Registration Act 1908.

**Sentinel Trustee and Custodial Services Limited** is custodian of the fund and **ACACIA SRIM LIMITED** manages the operations of the Fund as Fund Manager.

### 1.01 Objectives

The objective of **1st ACACIA SRIM GROWTH UNIT FUND** is to provide a capital market based platform for investors interested in socially responsible and sustainable investments and to channel capital toward Companies that generate positive financial and social returns; To provide demand support for the SME Trading platform launched by the bourses; to provide access to financial and growth capital to the SME sector Companies; And to set an example of Socially responsible & SME investment in Bangladesh that may attract global capital to deserving sectors of the economy.

### 2.00 Significant Accounting Policies

#### 2.01 Basis of Accounting

These combined financial statements have been prepared under Current cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IAS)s/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh. The disclosures of information made in accordance with the requirements of Trust Deed, and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিচুয়াল ফান্ড) বিধিমালা ২০০৯, and other applicable Rules and regulations.

#### 2.02 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on financial instruments accounting convention and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on specific purpose fund ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

#### 2.03 Presentation of financial statements

The financial statements are prepared and presented covering the period from 01 July 2024 to 30 June 2025.



#### 2.04 Investment

All purchases and sales of securities that require delivery within the time-frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investment. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

a) Investment is recorded in the Balance Sheet at fair value.

b) Fair value of listed securities (other than mutual fund) are disclosed at closing quoted market prices prevailed as at 30 June 2025.

c) Fair value of listed mutual funds are valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD/2009-193/172).

#### 2.05 Unrealised Gain (Market Risk Reserve )

The difference between cost of investment and the Fair Market value of investment on aggregated portfolio basis to be shown as Unrealised Gain when applicable.

#### 2.06 Revenue Recognition

a) Gain/losses arising on sale of investment are included in the Profit and Loss Account on the date at which transaction takes place.

b) Cash dividend is recognized when the unitholders' right to receive payment is established.

c) Interest income is recognized on time proportion basis.

#### 2.07 Amortization of Preliminary and Issue Expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within ten years' tenure after adjusting interest income from escrow accounts as per trust deed and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিচুয়াল ফান্ড) বিধিমালা ২০০১.

#### 2.08 Dividend Policy

Pursuant to rules সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিচুয়াল ফান্ড) বিধিমালা ২০০১ and Trust Deed, the Fund is required to distribute its profit by way of dividend either in cash or re-investment units dividend or both to the holders of the units after the closing of the annual accounts.

#### 2.09 Management Fee

Management fee is charged as per the Trust Deed (clause-4.3.13) and under the provisions of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিচুয়াল ফান্ড) বিধিমালা ২০০১.

#### 2.10 Trustee Fee

Trustee fee is charged as per the Trust Deed (clause 4.2.21) and under the provisions of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিচুয়াল ফান্ড) বিধিমালা ২০০১.

#### 2.11 Custodian Fee

Sentinel Trustee and Custodial Services Limited, as custodian of the fund is entitled to receive a safekeeping fee @ 0.05% on the balance worth of securities.

#### 2.12 Earnings Per Unit

Earnings per unit has been calculated in accordance with International Accounting Standard – 33 "Earnings per Share" and shown on the face of statement of profit or loss and other comprehensive income.

#### 2.13 General

a) Figures appearing in these financial statements have been rounded off to nearest integer.

b) Figures of the previous period have been rearranged where ever considered necessary, to confirm with the current year presentation.





Amounts in Taka	
30-Jun-25	30-Jun-24

### 3.00 Investment in Securities

Cost Value

Unrealised gain/(loss)

**Fare Value**

521,133,285 521,133,285  
(137,573,673) (93,766,298)

**383,559,613 427,366,987**

### 3.01 Investment in listed Securities

Particulars	Amount in Taka			
	Cost Value	Fair Value 30 June 2025	Required (Provision)/ Excess	Fair Value 30 June 2024
Listed securities	462,133,285	334,012,173	(128,121,113)	368,366,987
Non Listed Securities	59,000,000	49,547,440	(9,452,560)	59,000,000
	<b>521,133,285</b>	<b>383,559,613</b>	<b>(137,573,673)</b>	<b>427,366,987</b>

### 4.00 Preliminary & Issue Expenses

Opening Balance

Less: Amortization of Preliminary Expenses

663,607 872,392  
211,099 208,784

**452,509 663,607**

### 5.00 Other Current Assets

Advance, Deposit and Prepayments-(Note-5A)

Receivable from Securities House

Interest Receivables

Dividend Receivable

500,166 3,471,939  
23,506,779 3,507,229  
797,808 839,233  
1,336,694 7,098,679

**26,141,447 14,917,079**

### 5A) Advance, Deposit and Prepayments

Advance to BSEC Fee

AIT from Bank Interest

AIT on Dividend Income

Less: Prior year adjustment

423,674 660,700  
2,726,997 2,650,504  
160,734 160,734  
(2,811,239) -

**500,166 3,471,939**

### 6.00 Cash and Cash Equivalents

Cash at Bank (SND)-Dhaka Bank -2011520000139

Cash at bank (STD)- SEBL- SIP Datasoft- 008313500000080

Cash at Bank (SND)-Southeast Bank Ltd-012313500000003

Cash at Bank (STD)-SEBL-Dividend A/C 20-21-01231350000

Cash at Bank (SND)-One Bank -Div. A/C-22-23- 018300000

Cash at bank (STD)- Bank Asia- Div. A/C-21-22- 6203600000

Cash at bank (STD)-One Bank- 0183000001729

Cash at bank (STD)-EBL Bank--1271350000255

1,800 2,849  
10,320,489 9,975,863  
2,616,811 2,493,373  
18,448 19,452  
4,558,316 4,173,145  
51,416 51,821  
6,216,422 232,570,596  
31,711,585 -

**55,495,286 249,287,098**

### 7.00 Unit Fund

Unit Fund

34,259,114 Units @ Tk 10 each

342,591,140 466,724,980

**342,591,140 466,724,980**

### 8.00 Unit Premium

Opening Balance

Add: Unit Premium during the year

Less: Unit Premium reimbursed for re-purchases of units

264,599,173 264,599,173

- -

(58,866,160) -

**205,733,013 264,599,173**



		Amounts in Taka	
		30-Jun-25	30-Jun-24
<b>9.00</b>	<b>Current Liabilities and Provisions</b>		
	Management Fee	3,618,671	4,982,186
	Trustee Fee	224,948	318,202
	Custodian Fee	761,506	569,977
	Audit Fee	57,500	57,500
	Payable for Publication of Reports & Periodicals Expenses	77,880	75,000
	SIP & Others Liabilities	227,168	227,018
	Preliminary Expenses Payable-Formation Fee	720,000	720,000
	Liability for Tax-VAT and others	8,902,747	7,880,859
		<b>14,590,420</b>	<b>14,830,742</b>
<b>10.00</b>	<b>Interest on Bank Deposits and Bonds:</b>		
	Interest Income from Bank	12,031,193	20,115,695
	Interest Income from Bond	2,164,603	2,113,916
		<b>14,195,796</b>	<b>22,229,611</b>
<b>11.00</b>	<b>Earnings Per Unit</b>		
	Net profit for the year	(40,422,628)	(57,325,638)
	Number of Units	34,259,114	46,672,498
		<b>(1.18)</b>	<b>(1.23)</b>
<b>12.00</b>	<b>Net Asset Value Per Unit at Cost</b>		
	Net Asset Value	588,632,107	771,170,328
	Number of Units (TK 10 each)	34,259,114	46,672,498
		<b>17.18</b>	<b>16.52</b>
<b>13.00</b>	<b>Net Asset Value Per Unit at Market</b>		
	Net Asset Value	451,058,434	677,404,030
	Number of Units (TK 10 each)	34,259,114	46,672,498
		<b>13.17</b>	<b>14.51</b>
<b>14.00</b>	<b>Approval of the Financial Statements</b>		

These financial statements were authorized for issue in accordance with a resolution of the Fund's Board of Trustee on 13 August, 2025.

