

**Auditor's Report & Financial Statements
of
INVESTASIA GROWTH FUND**

For the Year Ended June 30, 2025



**Independent Auditor's Report
To The Trustees of
INVESTASIA GROWTH FUND**

Report of the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INVESTASIA GROWTH FUND** which comprise the statement of financial position as at 30 June 2025, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

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

Basic for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and Bangladesh Securities Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and as per the Institute of Chartered Accountants (ICAB) Bye-Laws. 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 significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting on Other Information

Management is responsible for other information. The other information includes all of the information in the Annual Report/Prospectus other than the financial statements and our auditors' 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 go through 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

The Management is responsible for the preparation and fair presentation of the financial statement in accordance with the International Financial Reporting Standards (IFRSs) as explained in note to the Securities Exchange Rules 1987, the Securities Exchange Commission (Mutual Fund) Rules 2001 and for any such 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, matters 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 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 have 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 policies and procedures.
- 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 up to the date of the auditor's report 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.





কাজী জহির খান এন্ড কোং
KAZI ZAHIR KHAN & Co.
Chartered Accountants
In Practice Since 1980



ABACUS
WORLDWIDE
INDEPENDENT MEMBER

- 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 have communicated 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 system that we have identify during our the course of our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and have communicate with them all 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 have further describe these matters in our auditor's report unless the applicable laws 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 Securities and Exchange Commission (Mutual Fund) Rules 2001 and the Securities and Exchange Rules 1987, 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 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 statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) All the expenditure incurred was for the purpose of the Fund's business solely.

Kazi Zahir Khan & Co.
Chartered Accountants
FRC Registration # CAF-001-116

Mohammed Alamgir Kabir FCA
Partner
Enrolment No: 1483

Place: Dhaka

Dated:

DVC:

12/08/2025
2508121483AS323257



INVESTASIA GROWTH FUND
Statement of Financial Position
As at June 30, 2025

Particulars	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
<u>ASSETS:</u>			
Investments in Securities at Fair Value	3	188,210,431	200,558,945
Issue and Preliminary Expenses	4	1,930,806	2,860,414
Advance, Deposit & Prepayments	5	208,283	1,096,842
Accounts Receivable	6	2,461,661	4,573,721
Cash & Cash Equivalents	7	26,417,107	25,730,565
		219,228,288	234,820,488
<u>LIABILITIES:</u>			
Current Liabilities & Provision	8	9,948,732	9,422,321
		9,948,732	9,422,321
Net Assets		209,279,556	225,398,167
<u>CAPITAL AND LIABILITIES</u>			
<u>Unit Holders' Equity</u>			
Fund Capital	9	262,214,110	262,214,110
Unit Premium	10	2,732,780	2,732,780
Retained Earnings	11	(55,667,333)	(39,548,722)
		209,279,556	225,398,167
Net Assets Value (Cost)	14	10.77	10.96
Net Assets Value (Fair value)	15	7.98	8.60

The annexed notes (1-17) form an integral part of these financial statements.


Asset Manager


Trustee

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

Kazi Zahir Khan & Co.
Chartered Accountants
FRC Registration # CAF- 001-116



Place:

Date:

DVC:

12/08/2025
2508121483AS323257

Mohammed Alamgir Kabir FCA
Partner
Enrollment No: 1483




INVESTASIA GROWTH FUND
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

For the year ended 30 June 2025			
Particulars	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
<u>INCOME</u>			
Profit on sale of securities		166,509	85,470
Dividend income-Listed Securities		2,126,665	10,966,060
Interest income	12	1,374,870	1,414,256
Total income		3,668,043	12,465,786
<u>EXPENSES</u>			
Management fee		5,738,762	5,982,488
Trustee fee		272,563	299,313
Custodian Fee		194,320	215,443
CDBL Charge		46,000	46,000
Amortization on issue and preliminary Expenses		929,608	932,155
Audit fee		46,000	46,000
BSEC annual fee		223,925	293,358
Stock clearing & Settlement Charge		10	118,388
Publication and Regulatory Advertisement		119,370	131,695
Bank charges & Income tax expense		162,706	77,920
Operating expenses		7,733,264	8,142,761
Net profit before provision		(4,065,220)	4,323,026
Unrealised gain/(loss) during the year	13	(11,180,474)	(44,770,480)
Net profit after provision		(15,245,694)	(40,447,454)
Earnings per unit (EPU)	16	(0.58)	(1.54)

The annexed notes (1-17) form an integral part of these financial statements.


Asset Manager


Trustee

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


Kazi Zahir Khan & Co.
Chartered Accountants
FRC Registration # CAF- 001-116

Place:

Date:

DVC:

12/08/2025
2508121483AS323257


Mohammed Alamgir Kabir FCA
Partner
Enrollment No: 1483



INVESTASIA GROWTH FUND
Statement of Changes in Equity
For the year ended June 30, 2025

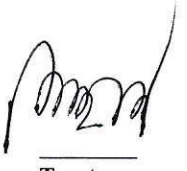
Particulars	Amount in Taka				
	Unit Capital Fund	Unit Premium	Unrealized Gain	Retained Earnings	Total Equity
Closing Balance as at 30 June, 2024	262,214,110	2,732,780	-	(39,548,723)	225,398,167
Fund Capital	-	-	-	-	-
Dividend Disbursement	-	-	-	-	-
Profit during the period	-	-	-	(15,245,694)	(15,245,694)
Unrealized gain	-	-	-	-	-
Prior year adjustment	-	-	-	(872,917)	(872,917)
Closing Balance as at 30 June, 2025	262,214,110	2,732,780	-	(55,667,334)	209,279,556

INVESTASIA GROWTH FUND
Statement of Changes in Equity
For the period ended June 30, 2024

Particulars	Amount in Taka				
	Unit Capital Fund	Unit Premium	Unrealized Gain	Retained Earnings	Total Equity
Opening Balance as on 01 July, 2023	262,214,110	2,732,780	-	21,875,860	286,822,750
Fund Capital	-	-	-	-	-
Dividend Disbursement	-	-	-	(20,977,129)	(20,977,129)
Profit during the period	-	-	-	(40,447,454)	(40,447,454)
Unrealized gain	-	-	-	-	-
Closing Balance as at 30 June, 2024	262,214,110	2,732,780	-	(39,548,723)	225,398,167

Annexed notes form an integral part of this financial statements.


Asset Manager


Trustee




INVESTASIA GROWTH FUND
Statement of Cash Flows
For the year ended 30 June 2025

Particulars	Amount in Taka	
	30-Jun-25	30-Jun-24
Cash Flows from / (used) in Operating Activities:		
Profit on sells of securities	166,509	85,470
Dividend income-Listed Securities	2,126,665	10,966,060
Interest Income	1,374,870	1,414,256
Operating Expenses	(6,803,656)	(7,210,605)
Current Liabilities & Provisions	526,412	2,204,604
Accounts Receivable	2,112,060	6,536,226
Advance, Deposit & Prepayments	888,559	(176,013)
Net Cash from Operating Activities	391,418	13,819,997
Cash Flows from / (used) in Investing Activities:		
Investment in listed Securities	1,168,040	20,402,415
Net Cash Out Flows from Investing Activities	1,168,040	20,402,415
Cash Flows from / (used) in Financing Activities :		
Fund Capital	-	-
Dividend Paid	-	(20,977,129)
Redemption Retained Earnings	-	-
Unit Premium		
Prior year adjustment	(872,917)	-
Net Cash used in Financing Activities	(872,917)	(20,977,129)
Net Increase / (Decrease) Cash	686,542	13,245,283
Cash & Cash Equivalents at the Beginning of the year	25,730,565	12,485,282
Cash and Cash Equivalents at the end of the year	26,417,107	25,730,565
Net Operating Cash Flow Per Unit (NOCFPU)	0.01	0.53

Annexed notes form an integral part of this financial statements.


Asset Manager


Trustee



INVESTASIA GROWTH FUND
Notes to the Financial Statements
For the year ended 30 June 2025

1.00 Introduction

INVEST ASIA GROWTH UNIT FUND was constituted through a Trust Deed signed on 17 February 2022 between **INVEST ASIA CAPITAL AND ASSET MANAGEMENT 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 (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ and Registration Act 1908.

Sentinel Trustee and Custodial Services Limited is custodian of the fund and **INVEST ASIA CAPITAL AND ASSET MANAGEMENT LIMITED** manages the operations of the Fund as Fund Manager.

1.01 Objectives

The objective of **INVEST ASIA 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)/International Financial Reporting Standards (IFRS),applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh as International Accounting Standards(IAS)/International Financial Reporting Standards(IFRS). The disclosures of information made in accordance with the requirements of Trust Deed and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ 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 July 01, 2024 to June 30, 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 Trustee meeting date.

a) Investment (other than Securities and Mutual Fund) is recorded in the Balance Sheet at cost.

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



INVESTASIA GROWTH FUND
Notes to the Financial Statements
For the year ended 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 (মিউচুয়াল ফান্ড) বিধিমালা ২০০১.

2.08 Dividend Policy

Pursuant to rules সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল 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 (মিউচুয়াল ফান্ড) বিধিমালা ২০০১.

2.10 Trustee Fee

Trustee fee is charged as per the Trust Deed (caluse 4.2.21) and under the provisions of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. Trustee Fee (not exceeding 0.10% of the NAV) Fair Value of the Fund on a annual basis.

2.11 Custodian Fee

Sentinel Trustee and Custodial Services Limited, as custodian of the fund is entitled to receive a safekeeping fee @ 0.08% 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 Taka.

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



INVESTASIA GROWTH FUND
Notes to the Financial Statements
For the year ended 30 June 2025

Note:	Particulars	Amounts in Taka			
		30-Jun-25	30-Jun-24		
3.00	Investment in Securities at Fair Value				
	Cost Value of Securities	261,337,297	262,505,338		
	Unrealized gain/(loss)	(73,126,867)	(61,946,393)		
	Fare Value	188,210,431	200,558,945		
3.01	Investment in Securities				
		Amount in Taka			
	Particulars	Cost Value	Fair Value June 30, 2025	Required (Provision)/Excess	Fair Value June 30, 2024
	Listed securities	261,337,297	188,210,431	(73,126,867)	200,558,945
	Total	261,337,297	188,210,431	(73,126,867)	200,558,945
4.00	Issue and preliminary expenses and				
	Opening balance		2,860,414		3,792,570
	Less: Amortization during the period		(929,608)		(932,155)
			1,930,806		2,860,414
5.00	Advance, deposit and prepayments				
	Advance BSEC fee		208,283		223,925
	Advance income tax		634,913		634,913
	AIT From Dividend Income		238,003		238,003
	Less: Prior year adjustment		(872,917)		-
			208,283		1,096,842
6.00	Accounts Receivable				
	Dividend Receivable		906,676		4,353,276
	Receivables from brokerage house		1,554,985		220,446
			2,461,661		4,573,721
7.00	Cash and cash equivalents				
	Cash at Bank				
	Cash at Bank (SND)- Dhaka Bank -2011520000128		43		1,385
	Cash at Bank (SND)- One Bank- Div A/C (FY-22-23) 018000001933		164,343		151,535
	Cash at Bank (SND)-Bank Asia-(ESCROW A/C)-62036000034		376,286		371,152
	Cash at Bank (SND)-Bank Asia -62036000058		-		8,392,506
	Cash at Bank (SND)-(Sponsor A/C)-62036000029		30,727		31,495
	Cash at bank (STD)-One Bank-0183000001649		1,806,994		16,782,492
	Cash at bank (STD)-EBL Bank-1271030000101		24,038,712		-
			26,417,107		25,730,565
8.00	Current Liabilities and Provisions				
	Payable for Management fee		2,185,153		2,351,946
	Payable for Trustee Fee		103,633		111,307
	Payable for Custodian Fee		504,951		352,874
	Payable for Audit Fee		46,000		46,000
	VAT & TDS Payable		2,945,312		2,396,509
	Payable for Issue & Preliminary Expense		4,162,684		4,162,684
	Payable to others		1,000		1,000
			9,948,732		9,422,321

The balances under "VAT payable" and "Payable for Issue & Preliminary Expense" were carried forward from last year (Note No. 8.00) with the intention of settlement.




INVESTASIA GROWTH FUND
Notes to the Financial Statements
For the year ended 30 June 2025

9.00 Fund Capital		
Unit Fund	262,214,110	262,214,110
Number of Units (TK 10 each)	<u>262,214,110</u>	<u>262,214,110</u>
10.00 Unit Premium		
Opening Balance	2,732,780	2,732,780
Add: Unit Premium during the year	-	-
Less: Unit Premium reimbursed for re-purchases of units	-	-
	<u>2,732,780</u>	<u>2,732,780</u>
11.00 Retained Earnings		
Opening Balance	(39,548,722)	21,875,860
Add: During the period	(15,245,694)	(40,447,454)
Less: Dividend Disbursed -2022-2023	-	(20,977,129)
Less: Redemption	-	-
Less: Prior year adjustment	(872,917)	-
	<u>(55,667,333)</u>	<u>(39,548,722)</u>
12.00 Interest Income		
Interest Income (STD Account)	1,374,870	1,414,256
	<u>1,374,870</u>	<u>1,414,257</u>
13.00 Unrealised gain/(loss) during the year		
Provision required Closing of the year	(73,126,867)	(61,946,393)
Less: Provision required Beginning of the year	(61,946,393)	(17,175,913)
	<u>(11,180,474)</u>	<u>(44,770,480)</u>
14.00 Net Asset Value Per Unit at Cost		
Net Asset Value at cost	282,406,423	287,344,560
Number of Units (TK 10 each)	26,221,411	26,221,411
	<u>10.77</u>	<u>10.96</u>
15.00 Net Asset Value Per Unit at Market Value		
Net Asset Value at cost	282,406,423	287,344,560
Less: Unrealised gain/(loss)	(73,126,867)	(61,946,393)
Net Asset Value Per Unit at Market Value	<u>209,279,556</u>	<u>225,398,167</u>
Number of Units (TK 10 each)	26,221,411	26,221,411
	<u>7.98</u>	<u>8.60</u>
16.00 Earnings Per Unit		
Net profit for the period	(15,245,694)	(40,447,454)
Number of Units	26,221,411	26,221,411
	<u>(0.58)</u>	<u>(1.54)</u>
17.00 Approval of the Financial Statements		

These financial statements were authorized for issue in accordance with a resolution of the Fund's Board of Trustee on 11 August, 2025


Asset Manager


Trustee

