

Sandhani AML SLIC Fixed Income Fund

Un-Audited Financial Statements
For the period from 01 January 2024 to 30 September 2024

Sandhani AML SLIC Fixed Income Fund

Statement of Financial Position As on 30 September 2024

	Notes	30 Sep 2024 BDT	31 Dec 2023 BDT
ASSETS			
Investment in listed securities	1	519,757,186	758,260,295
Preliminary and issue expenses	2	2,845,689	3,576,885
Other current assets	3	12,031,757	15,143,889
Cash and cash equivalents	4	308,240,449	91,643,503
Total Assets		842,875,081	868,624,573
EQUITY AND LIABILITIES			
Equity			
Capital fund	5	749,126,890	800,082,090
Unit premium	6	(5,204,942)	(1,252,872)
Retained earnings	7	96,655,624	66,624,117
Total Equity		840,577,572	865,453,335
Current liabilities			
Current liabilities	8	2,297,510	3,171,238
Total Current Liabilities		2,297,510	3,171,238
Total Equity and Liabilities		842,875,081	868,624,573
Net Asset Value (NAV) per unit			
At cost price	9	11.61	10.90
At market price	10	11.22	10.82

These financial statements should be read in conjunction with the annexed notes.



Chief Investment Officer
For & on behalf of
Sandhani Asset Management Ltd.



Managing Director & CEO
For & on behalf of
Sandhani Asset Management Ltd.

Dhaka, Bangladesh
October 20, 2024

Sandhani AML SLIC Fixed Income Fund

Statement of Profit or Loss and Other Comprehensive Income

For the period from 01 January 2024 to 30 September 2024

	Notes	01 Jan to 30 Sep 2024 BDT	01 Jan to 30 Sep 2023 BDT	01 July to 30 Sep 2024 BDT	01 July to 30 Sep 2023 BDT
INCOME					
Capital gain/(loss) on sale of shares	11	1,616,039	1,215,790	2,469,259	246,195
Dividend income		2,271,475	1,385,069	947,500	393,395
Interest on debentures / bonds		41,724,546	21,445,988	9,168,250	6,692,419
Interest income on FDRs and Bank Accounts	12	13,456,379	20,436,800	10,625,526	6,638,286
Profit from investment in Beximco Green Sukuk Al Istisna'a		2,730,000	3,163,500	-	-
Others Income		30,000	-	-	-
Total Income		61,828,440	47,647,148	23,210,536	13,970,294
EXPENSES					
Management fee		6,180,172	6,362,579	2,086,393	2,207,960
Preliminary and issue expenses	2	731,196	741,352	242,842	248,921
Custodian fee		303,648	283,887	153,938	98,518
Trustee fees		618,222	636,258	208,844	220,796
Annual BSEC fee		649,219	619,917	217,986	208,147
CDBL charges		8,142	20,830	5,386	7,769
Audit fee		-	-	-	-
Publication and other expenses	13	123,230	145,650	44,160	45,290
Bank charge and excise duty		170,757	451,659	107,871	118,905
Total Expenses		8,784,585	9,262,132	3,067,420	3,156,306
Profit before provision		53,043,855	38,385,015	20,143,116	10,813,988
Provision against diminution in value of investment	14	(23,012,348)	(4,069,567)	(5,362,830)	(1,595,515)
Profit for the period		30,031,507	34,315,448	14,780,286	9,218,474
Other comprehensive income		-	-	-	-
Total comprehensive income for period		30,031,507	34,315,448	14,780,286	9,218,474
Earnings per unit for the period	15	0.40	0.42	0.20	0.11

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Dhaka, Bangladesh
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Sandhani AML SLIC Fixed Income Fund

**Statement of Changes in Equity
For the period from 01 January 2024 to 30 September 2024**

Particulars	Unit capital	Unit premium	Retained earnings	Total
	BDT	BDT	BDT	BDT
Balance as at 01 January 2024	800,082,090	(1,252,873)	66,624,117	865,453,334
Sponsor's contribution	-	-	-	-
Unit capital raised during the period	17,066,440	-	-	17,066,441
Unit capital surrendered during the period	(68,021,640)	-	-	(68,021,640)
Unit premium	-	(3,952,070)	-	(3,952,070)
Profit for the period	-	-	30,031,507	30,031,507
Balance as at 30 September 2024	<u>749,126,890</u>	<u>(5,204,943)</u>	<u>96,655,624</u>	<u>840,577,572</u>
Balance as at 01 January 2023	811,979,970	30,020	13,880,940	825,890,930
Sponsor's contribution	-	-	-	-
Unit capital raised during the period	9,447,490	-	-	9,447,490
Unit capital surrendered during the period	(1,188,500)	-	-	(1,188,500)
Unit premium	-	208,023	-	208,023
Profit for the period	-	-	34,315,448	34,315,448
Balance as at 30 September 2023	<u>820,238,960</u>	<u>238,043</u>	<u>48,196,388</u>	<u>868,673,392</u>



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For & on behalf of
Sandhani Asset Management Ltd.



Managing Director & CEO
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Dhaka, Bangladesh
October 20, 2024

Sandhani AML SLIC Fixed Income Fund

Statement of Cash Flows

For the period from 01 January 2024 to 30 September 2024

	Notes	01 Jan to 30 Sep 2024 BDT	01 Jan to 30 Sep 2023 BDT
A. Cash flows from operating activities			
Dividend from investment in securities	17	2,761,152	2,109,407
Profit from investment in Beximco Green Sukuk Al Istisna'a		6,060,000	6,469,500
Interest on bank deposits and bonds	18	54,052,173	35,039,648
Cash paid for operating expenses		(8,475,909)	(6,106,460)
Capital gain		1,616,039	1,215,790
Net cash from/(used in) operating activities		56,013,455	38,727,887
B. Cash flows from investing activities			
Investment in listed securities		215,490,762	(261,670,349)
Preliminary and issue expenses		-	-
Net cash from/(used in) investing activities		215,490,762	(261,670,349)
C. Cash flows from financing activities			
Units sold		(50,955,200)	8,258,990
Premium received on sale of units		(3,952,070)	208,023
Net cash from/(used in) financing activities		(54,907,270)	8,467,014
D. Net changes in cash and cash equivalents (D=A+B+C)		216,596,946	(214,475,449)
E. Opening cash and cash equivalents		91,643,503	440,977,312
F. Closing cash and cash equivalents (F=D+E)		308,240,449	226,501,863
Net operating cash flows per unit for the period	16	0.75	0.47



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Managing Director & CEO

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Dhaka, Bangladesh
October 20, 2024

Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements
As on 30 September 2024

	30 Sep 2024	31 Dec 2023
	BDT	BDT
1. Investment in listed securities		
Investment in Capital market	519,757,186	758,260,295
	<u>519,757,186</u>	<u>758,260,295</u>
Details are in <u>Annex A</u> .		
2. Preliminary and issue expenses		
Opening balance	3,576,885	4,550,924
Less: Write off during the period	(731,196)	(974,038)
Closing balance	<u>2,845,689</u>	<u>3,576,885</u>
3. Other current assets		
Interest receivable on FDR	6,138,263	639,849
Interest receivable on bonds	4,661,787	9,566,596
Interest receivable from bank account	543,818	8,669
Dividend receivable	274,378	764,055
BSEC Prepaid Annual Fee	215,501	864,720
Trustee Prepaid Fee	198,010	-
Profit receivable from Beximco Green Sukuk Al Istisna'a	-	3,300,000
	<u>12,031,757</u>	<u>15,143,889</u>
4. Cash and cash equivalents		
STD accounts (note 4.1)	41,257,191	49,928,672
FDR account (Details are in Annex B)	266,982,000	40,878,880
BO account	1,257	835,951
	<u>308,240,449</u>	<u>91,643,503</u>
4.1 STD accounts		
Name of the bank and branches	Account no.	
BRAC Bank Limited, Gulshan Branch	1513205147845001	4,524
BRAC Bank Limited, Gulshan Branch	2051478450002	2,304
BRAC Bank Limited, Gulshan Branch	2051478450003	694
BRAC Bank Limited, Gulshan Branch	2051478450004	417
Community Bank Limited, Gulshan Branch	70324218301	35,616,849
Modhumoti Bank Limited, Motijheel Branch	110113500000134	5,632,403
		<u>41,257,191</u>
		<u>49,928,672</u>
5. Unit fund		
Opening balance	800,082,090	811,979,970
Sponsor's contribution	-	-
Add: Units sold during the period	17,066,440	14,290,620
	817,148,530	826,270,590
Less: Units surrendered by unit holders	(68,021,640)	(26,188,500)
Closing balance	<u>749,126,890</u>	<u>800,082,090</u>
6. Unit premium		
Opening balance	(1,252,872)	30,020
Add: Premium on sold units during the period	1,848,411	611,853
	595,539	641,873
Less: Adjustment against surrendered units during the period	(5,800,481)	(1,894,745)
Closing balance	<u>(5,204,942)</u>	<u>(1,252,872)</u>
7. Retained earnings		
Opening balance	66,624,117	13,880,940
Add: Profit for the period	30,031,507	52,743,177
Closing balance	<u>96,655,624</u>	<u>66,624,117</u>
8. Current liabilities		
Asset management fee	2,100,246	2,620,074
Trustee fee	-	222,965
Custodian fee	107,617	191,936
Annual BSEC fee	-	-
Audit fee	8,000	60,500
CDBL Settlement Fee	-	17,800
Publication and other operational expenses	81,647	57,963
	<u>2,297,510</u>	<u>3,171,238</u>
9. Net asset value per unit (at cost price)		
Total assets	872,318,072	875,055,211
Less: Total liabilities	(2,297,510)	(3,171,238)
Net asset value (NAV)	<u>870,020,562</u>	<u>871,883,973</u>
Number of units	74,912,689	80,008,209
NAV per unit at cost	<u>11.61</u>	<u>10.90</u>
10. Net asset value per unit (at market price)		
Total assets	842,875,086	868,624,573
Less: Total liabilities	(2,297,510)	(3,171,238)
Net asset value (NAV)	<u>840,577,576</u>	<u>865,453,335</u>
Number of units	74,912,689	80,008,209
NAV per unit at market value	<u>11.22</u>	<u>10.82</u>

Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements
As on 30 September 2024

	01 Jan to 30 Sep 2024 BDT	01 Jan to 30 Sep 2023 BDT
11. Capital gain		
Capital gain on sale of marketable securities	<u>1,616,039</u>	<u>1,215,790</u>
Details are in <u>Annex C.</u>		
12. Interest Income on FDRs and Bank Accounts		
Interest on fixed deposit	12,265,877	19,968,019
Interest on STD account	<u>1,190,502</u>	<u>468,781</u>
	<u>13,456,379</u>	<u>20,436,800</u>
13. Publication and other expenses		
Renewal and registration fees	-	-
Printing and publication expenses	115,230	104,650
CDS (CDBL) connection fee	-	35,000
IPO subscription fees	<u>8,000</u>	<u>6,000</u>
	<u>123,230</u>	<u>145,650</u>
14. Provision against diminution in value of investment		
Opening Balance	(6,430,638)	(917,682)
Add: Increase / (Decrease) during the period	<u>(23,012,348)</u>	<u>(4,069,567)</u>
Closing Balance	<u>(29,442,986)</u>	<u>(4,987,249)</u>
Details are in <u>Annex A.</u>		
15. Earnings per unit for the period		
Profit for the period (numerator)	30,031,507	34,315,448
Number of units (denominator)	74,912,689	82,023,896
Earnings per unit	<u>0.40</u>	<u>0.42</u>
16. Net operating cash flows per unit for the period		
Net cash inflow/(outflow) from operating activities (numerator)	56,013,455	38,727,887
Number of units (denominator)	74,912,689	82,023,896
Net operating cash flows per unit (NOCFPU)	<u>0.75</u>	<u>0.47</u>
17. Dividend from investment in securities		
Total receivable on dividend income last year	764,055	792,589
Dividend income during the period	2,271,475	1,385,069
Dividend receivable from investment in securities during the period	<u>(274,378)</u>	<u>(68,250)</u>
Closing Balance	<u>2,761,152</u>	<u>2,109,407</u>
18. Interest on bank deposits and bonds		
Total receivable on Interest income last year	10,215,115	8,575,486
Interest on bank deposits and bonds	55,180,925	41,882,788
Interest receivable on bank deposits and bonds	<u>(11,343,867)</u>	<u>(15,418,627)</u>
Closing Balance	<u>54,052,173</u>	<u>35,039,648</u>

Sandhani AML SLIC Fixed Income Fund

Details of investment in listed securities
As at 30 September 2024

SL. no.	Company	Sector	Number of unit share	Number of saleable Unit	Average cost	Total cost	Market price per unit	Total market price	Unrealised gain/loss
1	Aamra Networks Limited	IT Sector	7,500	7,500	35.82	268,670	31.30	234,750	(33,920)
2	The ACME Laboratories Ltd.	Pharmaceuticals & Chemicals	34,000	34,000	85.62	2,911,233	85.30	2,900,200	(11,033)
3	Asiatic Laboratories Limited	Pharmaceuticals & Chemicals	80,000	80,000	50.10	4,008,292	34.00	2,720,000	(1,288,292)
4	British American Tobacco Bangladesh BRAC Bank PLC.	Food & Allied Banking	23,000	23,000	488.48	11,235,087	394.10	9,064,300	(2,170,787)
5	Bangladesh Steel Re-Rolling Mills Limited	Engineering	12,000	12,000	49.07	588,869	54.20	650,400	61,532
6	The City Bank PLC	Banking	23,550	23,550	90.23	902,250	78.80	788,000	(114,250)
7	Eastern Bank PLC.	Banking	35,000	35,000	23.08	543,622	22.60	532,230	(11,392)
8	Genex Infosys Limited	IT Sector	35,600	35,600	28.67	1,003,503	25.60	896,000	(107,503)
9	Global Islami Bank Ltd.	Banking	34,768	34,768	59.15	2,105,620	37.40	1,331,440	(774,180)
10	Grameenphone	Telecommunication	46,500	46,500	9.07	315,357	7.20	250,330	(65,027)
11	The IBN SINA Pharmaceutical Industry PLC	Pharmaceuticals & Chemicals	5,000	5,000	314.23	14,611,488	350.20	16,284,300	1,672,812
12	IDLC Finance Ltd.	Financial Institutions	29,904	29,904	308.35	1,541,770	357.90	1,789,500	247,730
13	Lafarge Holcim Bangladesh Limited	Cement	40,000	40,000	44.46	1,329,610	36.00	1,076,544	(253,066)
14	MARICO Bangladesh	Pharmaceuticals & Chemicals	3,500	3,500	65.83	2,633,281	61.70	2,468,000	(165,281)
15	RENATA Ltd.	Pharmaceuticals & Chemicals	4,280	4,280	2,444.67	8,556,338	2,311.90	8,091,650	(464,688)
16	Reckitt Benckiser (Bangladesh) PLC	Pharmaceuticals & Chemicals	200	200	1,221.57	5,228,338	700.60	2,998,568	(2,229,770)
17	Square Pharmaceuticals Ltd.	Pharmaceuticals & Chemicals	39,777	39,777	4,711.75	942,350	4,782.50	956,500	14,150
18	Vanguard AML Rupali Bank Balanced Fund	Mutual Funds	24,000	24,000	214.07	8,515,056	229.20	9,116,888	601,832
19	Unique Hotel & Resorts PLC	Travel & Leisure	10,000	10,000	5.51	132,330	4.80	115,200	(17,130)
20	United Power Generation & Distribution Company Ltd.	Fuel & Power	24,000	24,000	65.89	658,856	53.20	532,000	(126,856)
21					235.37	5,648,767	134.30	3,223,200	(2,425,567)
		Sub-Total				73,680,685		66,020,000	(7,660,685)

Sandhani AML SLIC Fixed Income Fund

Annex A
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Details of investment in Listed Bond
As at 30 September 2024

SL no.	Company	Sector	Number of unit share	Number of saleable Unit	Average cost	Total cost	Market price per unit	Total market price	Unrealised gain/loss
					BDT	BDT	BDT	BDT	BDT
1	BD0909108245	Treasury Bill	200,000	200,000	97.1995	19,439,900	97.1995	19,439,900	-
2	BD0909108245	Treasury Bill	600,000	600,000	97.2286	58,337,160	97.2286	58,337,160	-
3	BD0909137252	Treasury Bill	1,000,000	1,000,000	95.5588	95,558,800	95.5588	95,558,800	-
4	BD0909137252	Treasury Bill	1,600,000	1,600,000	95.5877	152,940,320	95.5877	152,940,320	-
5	BD0925231153 (TB15Y0125)	Treasury Bond	100,000	100,000	102.4666	10,246,660	99.1157	9,911,570	(335,090)
6	BD0925381107 (TB10Y0425)	Treasury Bond	219,000	219,000	107.2539	23,488,604	99.4906	21,788,441	(1,700,163)
7	BD0944051202 (TB20Y0744)	Treasury Bond	500,000	500,000	100.7385	50,369,250	103.0100	51,505,000	1,135,750
8	BEXIMCO GREEN-SUKUK AL ISTISNAVA	Treasury Bond	600,000	600,000	87.9610	52,776,613	53.5000	32,100,000	(20,676,613)
		Sub-Total				463,157,307		441,581,191	(21,576,115)

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C. Investment in Open-End Mutual Fund

SL no.	Company	Sector	Number of unit share	Number of saleable Unit	Average cost	Total cost	Market price per unit	Total market price	Unrealised gain/loss
1	EBL AML 1st Unit Fund	Mutual Fund	480,000	480,000	10.20	4,894,364	9.34	4,483,200	(411,164)
2	CAPM UNIT FUND	Mutual Fund	19,650	19,650	101.78	1,999,977	87.30	1,715,445	(284,532)
3	Ekush Stable Return Fund	Mutual Fund	510,000	510,000	10.53	5,367,840	11.49	5,857,350	489,510
		Sub-Total				12,262,181		12,055,995	(206,186)

D. Investment in Initial Public Offering (IPO)

SL no.	Company	Sector	Number of unit share	Number of saleable Unit	Average cost	Total cost	Market price per unit	Total market price	Unrealised gain/loss
1	LB MULTI ASSET INCOME ETF	Exchange-traded fund	10,000	10,000	10	100,000	10	100,000	-
		Sub-Total				100,000		100,000	-
		Grand Total				549,200,172		519,757,186	(29,442,986)

Sandhani AML SLIC Fixed Income Fund

Annex B

Details of FDR
As at 30 September 2024

SL	Bank	Tenure	Account No.	Amount
1	Bengal Commercial Bank PLC	3 Months	1001404015139	9,700,000
2	Bengal Commercial Bank PLC	3 Months	1001404015148	9,700,000
3	Community Bank Bangladesh PLC	3 Months	0044TDCI24000666	9,700,000
4	Community Bank Bangladesh PLC	3 Months	0044TDCI24000675	4,500,000
5	Community Bank Bangladesh PLC	3 Months	0044TDCI24000684	9,700,000
6	Community Bank Bangladesh PLC	3 Months	0044TDCI24000693	9,700,000
7	Community Bank Bangladesh PLC	3 Months	0044TDCI24000709	9,700,000
8	Community Bank Bangladesh PLC	3 Months	0044TDCI24000718	9,700,000
9	Community Bank Bangladesh PLC	3 Months	0044TDCI24000727	9,700,000
10	Community Bank Bangladesh PLC	3 Months	0044TDCI24000958	9,700,000
11	Modhumoti Bank PLC	3 Months	1135-253-162	9,700,000
12	Modhumoti Bank PLC	3 Months	1135-253-163	9,700,000
13	Modhumoti Bank PLC	3 Months	1135-253-164	9,700,000
14	Modhumoti Bank PLC	3 Months	1135-253-165	9,700,000
15	Modhumoti Bank PLC	3 Months	1135-253-166	9,700,000
16	Modhumoti Bank PLC	3 Months	113525300000168	9,700,000
17	Modhumoti Bank PLC	3 Months	113525300000169	9,700,000
18	Modhumoti Bank PLC	3 Months	113525300000170	9,700,000
19	Modhumoti Bank PLC	3 Months	113525300000171	9,700,000
20	Modhumoti Bank PLC	3 Months	113525300000172	9,700,000
21	Modhumoti Bank PLC	3 Months	113525300000173	9,700,000
22	Modhumoti Bank PLC	3 Months	113525300000174	9,700,000
23	Modhumoti Bank PLC	3 Months	113525300000175	9,700,000
24	Modhumoti Bank PLC	3 Months	113525300000176	9,700,000
25	Modhumoti Bank PLC	3 Months	113525300000177	9,700,000
26	Modhumoti Bank PLC	3 Months	113525300000178	9,700,000
27	SBAC BANK PLC	3 Months	0026242022600	9,991,000
28	SBAC BANK PLC	3 Months	0026242022619	9,991,000
Total				266,982,000

Details of gain/loss investment in listed securities
As at 30 September 2024

Sl. No.	Scrip	Cost of investment	Sale value	Gain/(loss)
		BDT	BDT	BDT
1	Agro Organica PLC	36,940	132,652	95,711.54
2	Ekush Growth Fund	3,999,717	4,043,090	43,373.25
3	Global Islami Bank Limited	9,115,653	6,987,488	(2,128,165.97)
4	IFAD Autos Limited	466,163	380,326	(85,836.55)
5	Fareast Islami Life Insurance Co. Ltd.	511,275	501,244	(10,031.25)
6	LafargeHolcim Bangladesh Limited	1,228,850	1,262,336	33,485.71
7	Bangladesh Shipping Corporation	1,292,724	1,276,800	(15,923.75)
8	Sikder Insurance Company Limited	74,720	367,449	292,728.68
9	OLYMPIC	649,620	672,235	22,615.20
10	Web Coats PLC	35,040	113,246	78,205.78
11	Paramount Textile Limited	2,314,271	2,245,373	(68,898.75)
12	Asiatic Laboratories Limited	3,852,867	4,077,880	225,012.69
13	Craftsman Footwear and Accessories Ltd.	25,770	106,575	80,804.80
14	Techno Drugs Limited	4,250,000	6,931,144	2,681,143.71
15	BDCOM Online Limited	276,690	215,460	(61,230.00)
16	Genex InfoSys	371,558	259,350	(112,207.65)
17	The City Bank Ltd.	279,330	320,721	41,391.13
18	Grameenphone Ltd.	5,103,515	5,774,867	671,352.54
19	EBL AML 1st Unit Fund	2,106,871	2,055,919	(50,952.08)
20	Square Pharmaceuticals Ltd.	2,132,171	2,364,075	231,903.58
21	The IBN SINA Pharmaceutical Industry Ltd.	3,850,076	4,419,018	568,942.08
22	The ACME Laboratories Limited	428,123	464,087	35,964.33
23	BD0928361205	17,876,258	17,766,849	(109,409.30)
24	BD0925381107	1,930,570	1,807,437	(123,133.59)
25	BD0931121208	76,111,099	76,111,099	-
26	BD0909118244	32,256,114	32,256,114	-
27	BD0909121248	34,161,995	34,161,995	-
28	BD0909148241	68,285,910	68,285,910	-
29	BD0909126247	232,463,363	232,463,363	-
30	BD0909130249	48,661,350	48,661,350	-
31	BD0909131247	32,117,184	32,117,184	-
32	BD0909133243	66,754,180	66,754,180	-
33	BD0909134241	81,719,736	81,719,736	-
34	BD0909135248	32,105,733	32,105,733	-
35	BD0909140248	58,349,760	58,349,760	-
36	BD0909141246	243,101,750	243,101,750	-
37	BD0909143242	48,669,450	48,669,450	-
38	BD0909144240	33,089,106	33,089,106	-
39	BD0909145247	9,725,130	9,725,130	-
40	BD0909146245	68,105,730	68,105,730	-
41	BD0924021050	48,320,807	47,600,000	(720,806.80)
42	BD0909147243	81,693,276	81,693,276	-
43	BD0909148241	29,183,610	29,183,610	-
44	BD0909154249	19,435,560	19,435,560	-
45	BD0909158240	145,766,550	145,766,550	-
46	BD0909161244	6,802,460	6,802,460	-
47	BD0909164248	48,589,050	48,589,050	-
	Total	1,607,677,675	1,609,293,715	1,616,039