

Sandhani AML SLIC Fixed Income Fund

Un-Audited Financial Statements
For the period from 01 January 2023 to 30 September 2023

Sandhani AML SLIC Fixed Income Fund

**Statement of Financial Position
As on 30 September 2023**

	Notes	30 Sep 2023 BDT	31 Dec 2022 BDT
ASSETS			
Investment in listed securities	1	628,371,519	370,770,737
Preliminary and issue expenses	2	3,809,572	4,550,924
Other current assets	3	15,692,762	12,674,075
Cash and cash equivalents	4	226,501,862	440,977,312
Total Assets		874,375,715	828,973,048
EQUITY AND LIABILITIES			
Equity			
Capital fund	5	820,238,960	811,979,970
Unit premium	6	238,043	30,020
Retained earnings	7	48,196,389	13,880,940
Total Equity		868,673,392	825,890,930
Current liabilities			
Current liabilities	8	5,702,323	3,082,118
Total Current Liabilities		5,702,323	3,082,118
Total Equity and Liabilities		874,375,715	828,973,048
Net Asset Value (NAV) per unit			
At cost	9	10.65	10.18
At market price	10	10.59	10.17

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 15, 2023

Sandhani AML SLIC Fixed Income Fund

Statement of Profit or Loss and Other Comprehensive Income

For the period from 01 January 2023 to 30 September 2023

	Notes	01 Jan to 30 Sep 2023	10 Apr to 30 Sep 2022	01 July to 30 Sep 2023	01 July to 30 Sep 2022
		BDT	BDT	BDT	BDT
INCOME					
Capital gain on sale of shares	11	1,215,790	96,356	246,195	96,356
Dividend income		1,385,069	-	393,395	-
Interest on debentures / bonds		21,445,988	163,565	6,692,419	163,565
Interest income on FDRs and Bank Accounts	12	20,436,800	2,208,839	6,638,266	2,208,839
Profit from investment in Beximco Green Sukuk Al Istisna'a		3,163,500	-	-	-
Total Income		47,647,148	2,468,760	13,970,294	2,468,760
EXPENSES					
Management fee		6,362,579	544,203	2,207,960	544,203
Preliminary and issue expenses	2	741,352	70,347	248,921	70,347
Custodian fee		283,887	18,092	98,518	18,092
Trustee fees		636,258	54,420	220,796	54,420
Annual BSEC fee		619,917	-	208,147	-
CDBL charges		20,830	5,628	7,769	5,628
Audit fee		-	-	-	-
Publication and other expenses	13	145,650	35,350	45,290	35,350
Bank charge and excise duty		451,659	4,873	118,905	4,873
Total Expenses		9,262,132	732,912	3,156,306	732,912
Profit before provision		38,385,015	1,735,848	10,813,988	1,735,848
Provision against diminution in value of investment	14	(4,069,567)	(638,144)	(1,595,515)	(638,144)
Profit for the period		34,315,449	1,097,704	9,218,474	1,097,704
Other comprehensive income		-	-	-	-
Total comprehensive income for period		34,315,449	1,097,704	9,218,474	1,097,704
Earnings per unit for the period	15	0.42	0.01	0.11	0.01

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



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Managing Director & CEO

For & on behalf of

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Sandhani AML SLIC Fixed Income Fund

Statement of Changes in Equity

For the period from 01 January 2023 to 30 September 2023

Particulars	Unit capital	Unit premium	Retained earnings	Total
	BDT	BDT	BDT	BDT
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	-	-	34,315,449	34,315,449
Balance as at 30 September 2023	820,238,960	238,043	48,196,389	868,673,392
Opening Balance	-	-	-	-
Sponsor's contribution	100,000,000	-	-	100,000,000
Unit capital	702,000,000	-	-	702,000,000
Unit premium	-	-	-	-
Profit for the period	-	-	1,097,704	1,097,704
Balance as at 30 September 2022	802,000,000	-	1,097,704	803,097,704



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Sandhani AML SLIC Fixed Income Fund

Statement of Cash Flows

For the period from 01 January 2023 to 30 September 2023

	Notes	01 Jan to 30 Sep 2023 BDT	01 July to 30 Sep 2022 BDT
A. Cash flows from operating activities			
Dividend from investment in securities	17	2,109,407	80,000
Profit from investment in Beximco Green Sukuk Al Istisna'a		6,469,500	-
Interest on bank deposits and bonds	18	35,039,648	6,032,446
Cash paid for operating expenses		(6,106,460)	(715,833)
Capital gain		1,215,790	129,319
Net cash from/(used in) operating activities		38,727,887	5,525,932
B. Cash flows from investing activities			
Investment in listed securities		(261,670,349)	(371,688,418)
Preliminary and issue expenses		-	(4,870,192)
Net cash from/(used in) investing activities		(261,670,349)	(376,558,610)
C. Cash flows from financing activities			
Units sold		8,258,990	811,979,970
Premium received on sale of units		208,023	30,020
Net cash from/(used in) financing activities		8,467,014	812,009,990
D. Net changes in cash and cash equivalents (D=A+B+C)		(214,475,449)	440,977,312
E. Opening cash and cash equivalents		440,977,312	-
F. Closing cash and cash equivalents (F=D+E)		226,501,863	440,977,312
Net operating cash flows per unit for the period	16	0.47	0.07



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Dhaka, Bangladesh
October 15, 2023

Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements
As on 30 September 2023

	30 Sep 2023	2022
	BDT	BDT
1. Investment in listed securities		
Investment in Capital market	628,371,519	370,770,737
	628,371,519	370,770,737
Details are in Annex A.		
2. Preliminary and issue expenses		
Opening balance	4,550,924	4,870,192
Less: Write off during the period	(741,352)	(319,268)
Closing balance	3,809,572	4,550,924
Break-up of preliminary expenses is as follows:		
Formation fees		5,000,000
Legal & compliance related expenses		1,432,705
Printing, publication and marketing		828,534
Other / Miscellaneous expenses		84,476
Less: Interest income from escrow account (As per rules)		(2,475,523)
Less: Amortized balance		-
	-	4,870,192
3. Other current assets		
Interest receivable on FDR	2,018,647	3,567,098
Interest receivable on bonds	13,249,643	5,008,388
Interest receivable from bank account	150,337	-
Dividend receivable	68,250	792,589
BSEC Prepaid Annual Fee	205,885	-
Profit receivable from Beximco Green Sukuk Al Istisna'a	-	3,306,000
	15,692,762	12,674,075
4. Cash and cash equivalents		
STD accounts (note 4.1)	2,222,939	55,333,352
FDR account (Details are in Annex B)	222,538,550	385,595,469
BO account	1,740,373	48,491
	226,501,862	440,977,312
4.1 STD accounts		
Name of the bank and branches	Account no.	
BRAC Bank Limited, Gulshan Branch	1513205147845001	230,158
BRAC Bank Limited, Gulshan Branch	2051478450002	49,551
BRAC Bank Limited, Gulshan Branch	2051478450003	4,164
BRAC Bank Limited, Gulshan Branch	2051478450004	1,538
Community Bank Limited, Gulshan Branch	70324218301	1,875,898
Modhumoti Bank Limited, Motijheel Branch	110113500000134	61,630
		2,222,939
		55,333,352
5. Capital fund		
Opening balance	811,979,970	-
Sponsor's contribution	-	100,000,000
Add: Units sold during the period	9,447,490	711,979,970
	821,427,460	811,979,970
Less: Units surrendered by unit holders	(1,188,500)	-
Closing balance	820,238,960	811,979,970
6. Unit premium		
Opening balance	30,020	-
Add: Premium on sold units during the period	252,768	30,020
	282,788	30,020
Less: Adjustment against surrendered units during the period	(44,745)	-
Closing balance	238,043	30,020
7. Retained earnings		
Opening balance	13,880,940	-
Add: Profit for the period	34,315,449	13,880,940
	-	-
Closing balance	48,196,389	13,880,940
8. Current liabilities		
Asset management fee	4,390,419	2,027,840
Trustee fee	431,374	257,204
Custodian fee	284,162	112,964
Annual BSEC fee	500,000	500,000
Audit fee	3,000	34,500
CDBL Settlement Fee	6,364	-
Publication and other operational expenses	87,004	149,609
	5,702,323	3,082,118

Sandhani AML SLIC Fixed Income Fund

**Notes to the Financial Statements
As on 30 September 2023**

	01 Jan to 30 Sep 2023	2022
	BDT	BDT
9. Net asset value per unit (at cost price)		
Total assets	879,362,964	829,890,729
Less: Total liabilities	(5,702,323)	(3,082,118)
Net asset value (NAV)	873,660,641	826,808,612
Number of units	82,023,896	81,197,997
NAV per unit at cost	10.65	10.18
10. Net asset value per unit (at market price)		
Total assets	874,375,715	828,973,047
Less: Total liabilities	(5,702,323)	(3,082,118)
Net asset value (NAV)	868,673,392	825,890,930
Number of units	82,023,896	81,197,997
NAV per unit at market value	10.59	10.17
11. Capital gain		
Capital gain on sale of marketable securities	1,215,790	96,356
Details are in Annex C.		
12. Interest income on FDRs and Bank Accounts		
Interest on fixed deposit	19,968,019	960,382
Interest on STD account	468,781	1,248,458
	20,436,800	2,208,839
13. Publication and other expenses		
Renewal and registration fees	-	25,000
Printing and publication expenses	104,650	10,350
CDS (CDBL) connection fee	35,000	-
IPO subscription fees	6,000	-
	145,650	35,350
14. Provision against diminution in value of investment		
Opening Balance	(917,682)	-
Add: Increase / (Decrease) during the year	(4,987,248)	(638,144)
Closing Balance	(4,069,567)	(638,144)
Details are in Annex A.		
15. Earnings per unit for the period		
Profit for the period (numerator)	34,315,449	13,880,940
Number of units (denominator)	82,023,896	81,197,997
Earnings per unit	0.42	0.17
16. Net operating cash flows per unit for the period		
Net cash inflow/(outflow) from operating activities (numerator)	38,727,887	5,525,932
Number of units (denominator)	82,023,896	81,197,997
Net operating cash flows per unit (NOCFPU)	0.47	0.07
17. Dividend from investment in securities		
Total receivable on dividend income last year	792,589	
Dividend income during the period	1,385,069	
Dividend receivable from investment in securities during the period	(68,250)	
Closing Balance	2,109,407	
18. Interest on bank deposits and bonds		
Total receivable on interest income last year	8,575,486	
Interest on bank deposits and bonds	41,882,788	
Interest receivable on bank deposits and bonds	(15,418,627)	
Closing Balance	35,039,648	

Sandhani AML SLIC Fixed Income Fund

Annex A
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Details of investment in listed securities
As at 30 September 2023

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	
1	The ACME Laboratories Ltd.	Pharmaceuticals & Chemicals	19,000	19,000	85.74	1,629,091	85.00	1,615,000		(14,091)	
2	British American Tobacco Bangladesh	Food & Allied	20,000	20,000	500.50	10,009,963	518.70	10,374,000		364,038	
3	Bangladesh Shipping Corporation	Miscellaneous	10,000	10,000	129.27	1,292,724	111.40	1,114,000		(178,724)	
4	Fareast Islami Life Insurance Co. Ltd.	Insurance	7,500	7,500	68.17	511,275	75.00	562,500		51,225	
5	Genex Infosys Limited	IT Sector	15,000	15,000	86.55	1,298,238	75.10	1,126,500		(171,738)	
6	Global Islami Bank Ltd.	Banking	990,256	990,256	9.52	9,431,010	8.60	8,516,202		(914,808)	
7	Grameenphone	Telecommunication	35,000	35,000	287.57	10,065,039	286.60	10,031,000		(34,039)	
8	The IBN SINA Pharmaceutical Industry PLC	Pharmaceuticals & Chemicals	5,000	5,000	287.32	1,436,583	286.60	1,433,000		(3,583)	
9	IDLC Finance Ltd.	Financial Institutions	19,904	19,904	48.17	958,685	46.50	925,536		(33,149)	
10	IFADAUTOS Ltd.	Engineering	10,500	10,500	44.40	466,163	44.10	463,050		(3,113)	
11	Lafarge Holcim Bangladesh Limited	Cement	2,500	2,500	69.17	172,931	69.40	173,500		569	
12	MARICO Bangladesh	Pharmaceuticals & Chemicals	3,500	3,500	2,444.67	8,556,338	2,471.90	8,651,650		95,313	
13	MK Footwear PLC	Tannery Industries	28,031	28,031	32.05	898,526	35.90	1,006,313		107,787	
14	OLYMPIC	Food & Allied	12,000	12,000	155.80	1,869,549	153.10	1,837,200		(32,349)	
15	Paramount Textile PLC.	Textile	30,000	30,000	77.14	2,314,271	77.00	2,310,000		(4,271)	
16	RENATA Ltd.	Pharmaceuticals & Chemicals	4,280	4,280	1,221.57	5,228,338	1,217.90	5,212,612		(15,726)	
17	Square Pharmaceuticals Ltd.	Pharmaceuticals & Chemicals	43,277	43,277	210.84	9,124,431	209.80	9,079,515		(44,916)	
18	United Power Generation & Distribution Company Ltd.	Fuel & Power	24,000	24,000	235.37	5,648,767	233.70	5,608,800		(39,967)	
		Sub-Total				70,911,918				70,040,378	(871,541)

Sandhani AML SLIC Fixed Income Fund

Annex A
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Details of investment in Listed Bond
As at 30 September 2023

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	BDT	
1	TB20Y0540**	Treasury Bond	677,000	677,000	105.5664	71,468,453	105.4811	71,410,705			(57,748)	
2	TB20Y0639**	Treasury Bond	500,000	500,000	104.9543	52,477,150	104.9543	52,477,150			-	
3	TB20Y0639**	Treasury Bond	437,000	437,000	104.9590	45,867,083	104.9590	45,867,083			-	
4	TB20Y1135**	Treasury Bond	200,000	200,000	100.6285	20,125,700	100.6285	20,125,700			-	
5	TB20Y0534**	Treasury Bond	329,000	329,000	128.8218	42,382,372	128.5618	42,296,832			(85,540)	
6	TB20Y1135**	Treasury Bond	100,000	100,000	100.7210	10,072,100	100.6778	10,067,780			(4,320)	
7	TB20Y0534**	Treasury Bond	537,000	537,000	128.8218	69,177,307	128.5588	69,036,076			(141,231)	
8	TB20Y1134**	Treasury Bond	190,000	190,000	124.5879	23,671,701	124.3585	23,628,115			(43,586)	
9	TB10Y0629**	Treasury Bond	752,000	752,000	98.7058	74,226,733	98.7058	74,226,733			-	
10	TB15Y0125	Treasury Bond	100,000	100,000	102.4686	10,246,660	100.1393	10,013,930			(232,730)	
11	TB10Y0425	Treasury Bond	246,000	246,000	107.2539	26,384,459	102.8767	25,307,668			(1,076,791)	
12	TB5Y0724	Treasury Bond	476,000	476,000	101.5143	48,320,807	99.9830	47,591,908			(728,899)	
13	BEXIMCO GREEN-SUKUK AL ISTISNA'A	Corporate Bond	600,000	600,000	87.9610	52,776,613	85.0000	51,000,000			(1,776,613)	
Sub-Total						547,197,137		543,049,680			(4,147,458)	

** As per resale agreement with the primary dealer

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
						BDT	BDT	BDT	BDT	BDT	BDT	
1	EBL AML 1st Unit Fund	Mutual Fund	482,625	482,625	10.36	4,999,995	10.22	4,932,428			(67,568)	
2	Ekush Growth Fund	Mutual Fund	390,750	390,750	10.24	3,999,717	10.30	4,024,334			24,617	
3	Ekush Stable Return Fund	Mutual Fund	150,000	150,000	10.00	1,500,000	10.50	1,574,700			74,700	
Sub-Total						10,499,712		10,531,462			31,750	

*As per NAV at market on 27-September-2023

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
						BDT	BDT	BDT	BDT	BDT	BDT	
1	Asiatic Laboratories Ltd.	Pharmaceuticals & Chemicals	95,000	95,000	50	4,750,000	50	4,750,000			-	
Sub-Total						4,750,000		4,750,000			-	
Grand Total						633,358,767		628,371,519			(4,987,248)	

Sandhani AML SLIC Fixed Income Fund

Annex B

Details of FDR
As at 30 September 2023

SL	Bank	Tenure	Account No.	Amount
1	Community Bank Bangladesh Limited	3 Months	0044TDCI22000693	50,000,000
2	Community Bank Bangladesh Limited	3 Months	0044TDCI23001168	45,000,000
3	Citizens Bank PLC.	3 Months	0000420	7,806,825
4	Citizens Bank PLC.	3 Months	0000421	7,806,825
5	Citizens Bank PLC.	3 Months	0000422	7,806,825
6	Citizens Bank PLC.	3 Months	0000423	7,806,825
7	Meghna Bank Limited	3 Months	110129100000017	7,655,625
8	Meghna Bank Limited	3 Months	110129100000018	7,655,625
9	Modhumoti Bank Limited	3 Months	1135-253-123	8,000,000
10	Modhumoti Bank Limited	3 Months	1135-253-124	8,000,000
11	Modhumoti Bank Limited	3 Months	1135-253-125	8,000,000
12	Modhumoti Bank Limited	3 Months	1135-253-126	8,000,000
13	Modhumoti Bank Limited	3 Months	1135-253-127	8,000,000
14	Modhumoti Bank Limited	3 Months	1135-253-128	8,000,000
15	Modhumoti Bank Limited	3 Months	1135-253-133	8,250,000
16	Modhumoti Bank Limited	3 Months	1135-253-134	8,250,000
17	Modhumoti Bank Limited	3 Months	1135-253-135	8,250,000
18	Modhumoti Bank Limited	3 Months	1135-253-136	8,250,000
Total				222,538,550

Details of gain/loss investment in listed securities
As at 30 September 2023

Sl. No.	Scrip	Cost of investment	Sale value	Gain/(loss)
		BDT	BDT	BDT
1	AAMRANET	1,155,882.50	1,100,242.50	(55,640.00)
2	AAMRATECH	1,456,732.15	1,474,127.94	17,395.79
3	ACMELAB	2,708,573.86	2,745,556.41	36,982.55
4	ADNTEL	660,647.50	648,693.20	(11,954.30)
5	AL-HAJTEX	620,307.00	635,554.42	15,247.42
6	AMPL	48,040.00	166,282.05	118,242.05
7	APEXFOODS	1,164,195.45	1,199,813.44	35,617.99
8	APEXFOOT	258,143.75	257,404.78	(738.97)
9	BD0924021050	2,436,343.20	2,413,185.60	(23,157.60)
10	BD0925381107	48,418,476.90	47,860,505.54	(557,971.37)
11	BD0926271109	65,149,321.00	65,221,799.00	72,478.00
12	BD0929381103	71,411,573.50	71,411,573.50	-
13	BD0934441207	357,317,696.00	356,265,400.00	(1,052,296.00)
14	BD0936401209	62,098,047.00	62,055,048.00	(42,999.00)
15	BD0926541055	72,852,415.90	73,337,990.00	485,574.10
16	BD0940401203	123,786,644.20	123,618,254.40	(168,389.80)
17	BDCOM	6,399,258.25	6,504,512.76	105,254.51
18	BPML	385,962.50	396,007.50	10,045.00
19	BSC	1,395,580.25	1,398,598.74	3,018.49
20	DELTALIFE	1,508,762.50	1,494,255.00	(14,507.50)
21	EXIMBANK	312,750.00	317,205.00	4,425.00
22	FAREASTLIF	1,503,750.00	1,560,090.00	56,340.00
23	GENEXIL	3,206,997.50	3,271,800.00	64,802.50
24	GREENDELTA	1,008,515.00	1,002,487.50	(6,027.50)
25	IBNSINA	270,364.82	269,313.83	(1,051.00)
26	ICICL	76,220.00	355,817.83	279,597.83
27	JAMUNAOIL	805,158.47	821,441.25	16,282.78
28	LHBL	7,755,841.25	8,069,979.99	314,138.74
29	LOVELLO	1,521,795.00	1,525,676.25	3,881.25
30	MIDLANDBNK	3,748,743.75	4,585,258.13	836,514.38
31	MPETROLEUM	1,990,965.00	2,024,925.00	33,960.00
32	NAVANAPHAR	80,300.25	77,805.00	(2,495.25)
33	OLYMPIC	3,053,514.75	3,138,001.72	84,486.97
34	PTL	1,003,502.50	1,019,744.25	16,241.75
35	SAMORITA	384,458.76	401,337.89	16,879.14
36	SAPORTL	1,142,849.90	1,160,092.50	17,242.60
37	SKICL	168,420.00	156,839.92	(11,580.08)
38	TILIL	61,820.00	488,390.36	426,570.36
39	UNIQUEHRL	4,379,744.06	4,473,123.63	93,379.57
Total		853,708,344.41	854,924,134.82	1,215,790.40