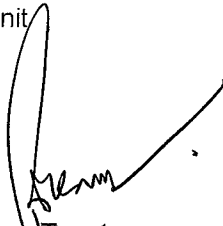
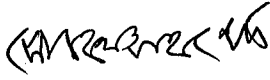


EBL FIRST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2023

Particular	Notes	Amount in Taka	
		31-Mar-23	30-Jun-22
ASSETS			
Investment at Fair Value	1.00	1,320,429,571	1,396,002,782
Dividend Receivable	2.00	5,649,191	4,642,902
Interest Receivable	3.00	493,294	14,351,183
Advance, Deposit & Prepayments	4.00	7,789,171	4,772,750
Receivable from Brokerhouse	5.00	1,103,025	98,805
Cash & Cash Equivalents	6.00	42,777,261	132,047,797
Preliminary & Issue Expenses	7.00	2,178,851	2,434,857
		1,380,420,364	1,554,351,076
LIABILITIES			
Accounts Payable	8.00	7,117,314	6,731,093
Unclaimed Dividend	6.01	6,518,188	4,794,394
		13,635,502	11,525,487
NET ASSETS		1,366,784,862	1,542,825,589
OWNERS' EQUITY			
Capital Fund		1,447,542,220	1,447,542,220
Dividend Equalization & TRR Reserve		5,300,000	66,905,434
Retained Earnings	9.00	(86,057,358)	28,377,935
		1,366,784,862	1,542,825,589
Net Assets Value (NAV)-at Cost	10.00	1,568,868,710	1,692,343,163
No. of unit		144,754,222	144,754,222
		10.84	11.69
Net Assets Value (NAV)-at Fair Value	10.00	1,366,784,862	1,542,825,589
No. of unit		144,754,222	144,754,222
		9.44	10.66


On behalf of EBL First Mutual Fund:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 27, 2023


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL


Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

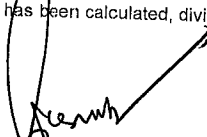
EBL FIRST MUTUAL FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to March 31, 2023

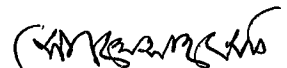
Particular	Notes	Amount in Taka			
		July 01, 2022 to March 31, 2023	July 01, 2021 to March 31, 2022	January 01, 2023 to March 31, 2023	January 01, 2022 to March 31, 2022
INCOME					
Net income on sale of securities		(48,264,491)	66,046,225	278,800	1,415,705
Dividend from Investment		24,493,041	53,833,385	4,682,263	24,941,613
Interest Income	11.00	7,954,332	24,537,906	493,294	9,463,279
		(15,817,117)	144,417,516	5,454,356	35,820,597
EXPENSES					
Management Fees		13,729,513	15,318,485	4,401,162	4,894,833
Amortization of Prel. & Issue Exp.		256,006	256,006	84,090	84,089
Annual Listing fees		1,966,875	1,970,095	647,647	647,645
Trustee fee		750,685	748,619	250,685	248,619
Custodian Fee		1,028,104	1,142,949	337,994	367,432
CDBL Charges		373,004	459,904	193,944	192,680
Bank Charges		172,345	180,704	1,725	30,176
Payment to Capital Market Stabilization Fund*		103,523	4,054,400	-	3,503,543
Printing, Publication and IPO expenses	12.00	290,321	672,360	78,800	134,980
		18,670,376	24,803,521	5,996,046	10,103,998
Net Profit before Provision		(34,487,493)	119,613,995	(541,690)	25,716,599
(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value	13.00	(54,700,701)	(36,460,466)	(19,157,681)	(22,468,737)
(A) Net Profit after Provision transferred to retained earnings		(89,188,194)	83,153,529	(19,699,371)	3,247,862
Other Comprehensive Income:					
Unrealised gain/(loss)		-	-	-	-
Total profit or loss and other comprehensive income		(89,188,194)	83,153,529	(19,699,371)	3,247,862
(B) No. of Unit		144,754,222	144,754,222	144,754,222	144,754,222
Earnings Per Unit (EPU)**	14.00	(0.62)	0.57	(0.14)	0.02


* In compliance with BSEC Rule-SEC/SRMIC/165-2020/part-1/166 unpaid/ unclaimed dividend with accrued interest has been transferred to BSEC Capital Market Stabilization Fund.

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2023

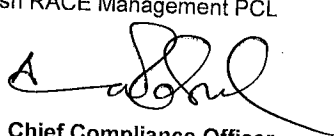
On behalf of EBL First Mutual Fund:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL


Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

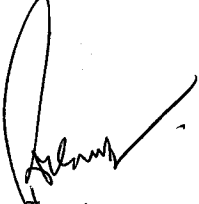
Dhaka
Date: April 27, 2023

EBL FIRST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2023

Particulars	<i>Amount in Taka</i>			
	Capital Fund	Dividend Equalization & TRR Reserve	Retained Earnings	Total Equity
Balance at July 01, 2022	1,447,542,220	66,905,434	28,377,935	1,542,825,589
Dividend Equalization & TRR Reserve	-	(61,605,434)	61,605,434	-
Dividend for 2021-2022 (Cash)	-	-	(86,852,533)	(86,852,533)
Profit during the period	-	-	(89,188,194)	(89,188,194)
Balance at March 31, 2023	1,447,542,220	5,300,000	(86,057,358)	1,366,784,862

Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2022


Particulars	<i>Amount in Taka</i>			
	Capital Fund	Dividend Equalization & TRR Reserve	Retained Earnings	Total Equity
Balance at July 01, 2021	1,447,542,220	66,905,434	188,369,193	1,702,816,847
Dividend for 2020-2021 (Cash)	-	-	(188,180,489)	(188,180,489)
Profit during the period	-	-	83,153,529	83,153,529
Balance at March 31, 2022	1,447,542,220	66,905,434	83,342,234	1,597,789,888


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 27, 2023

On behalf of EBL First Mutual Fund:


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL

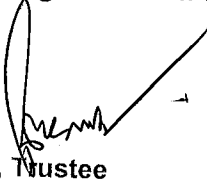

Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL

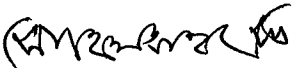

Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

EBL FIRST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2022 to March 31, 2023


Particular	Amount in Taka	
	July 01, 2022 to March 31, 2023	July 01, 2021 to March 31, 2022
Cash flows from operating activities:		
Net income on sale of securities	(48,264,491)	66,046,225
Dividend from Investment	23,486,752	31,808,816
Interest income	21,812,222	20,723,266
Operating expenses	(16,298,739)	(23,598,659)
Net cash flows from operating activities (A)	(19,264,256)	94,979,647
Cash flows from investing activities:		
Net investment in securities	15,122,460	(34,777,161)
Net cash used in investing activities (B)	15,122,460	(34,777,161)
Cash flows from financing activities:		
Dividend paid (2020-2021)	(86,852,533)	(188,180,489)
Unclaimed Dividend paid to CMSF	1,723,794	(65,735,515)
Net cash from financing activities (C)	(85,128,740)	(253,916,004)
Net Increase/(Decrease) (D = A+B+C)	(89,270,536)	(193,713,518)
Opening cash and cash equivalents (E)	132,047,797	220,379,510
Closing cash and cash equivalents (F = D+E)	42,777,261	26,665,992
Net Operating Cash Flow Per Unit (NOCFPU)	(0.13)	0.66

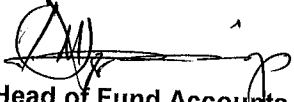
On behalf of EBL First Mutual Fund:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 27, 2023


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL


Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

EBL First Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2023

1.00 Valuation of Investment at Fair Value:

Fair Value is a market-based measurement. It is to estimate the price at which an orderly transaction to sell the assets or to transfer the liability would take place between market participants at the measurement date under current market condition. As per IFRS-13, EBL First Mutual Fund (the fund) adopts the assumption the market participants would use when pricing the assets, including assumptions about risk (a) the risk inherent in a particular valuation technique used to measure fair value (such as pricing model); and (b) the risk inherent in quoted price/input to the valuation technique with regard to a) Amortized cost Method b) Fair value through Profit and loss accounts c) Fair value through other comprehensive income portfolios:

Capital Market Securities-Listed Securities:

The Capital Market Securities-Listed are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of Valuation i.e., on March 31, 2023 as per IFRS-13 Fair Value Measurement. Capital Market Securities-Listed (Mutual Fund) are valued considering the quoted market price and last disclosed NAV on March 31, 2023 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

Capital Market Securities-Non-Listed Unit Fund and Bonds:

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on March 31, 2023 declared by respective AMC and this is also a quoted price as per IFRS-13. Non listed securities (simple bonds) are valued at fair value by applying the methodology as per IFRS-13 and BSEC approved letter using present value technique under income approach and complying Mutual Fund Bhidhimala 2001, Sec-58.

Capital Market Securities-Non-Listed Pre-IPO Investments:

The Fund has invested in the equity of two non-listed companies. Both of which are regulated, one of them is regulated by Bangladesh Bank and other is regulated by Bangladesh Securities and Exchange Commission.

The investment in shares of Padma Bank Limited has been approved by BSEC vide letter no. SEC/MF & SPV/MF-02/2009/467 dated May 31, 2012. Padma Bank is a Bangladesh Bank Regulated entity and going concern. Moreover, Padma Bank Ltd. Has investment from Govt. Banks and financial institutions which owns 65% of the total equity of the banks. Therefore, Padma Bank Ltd. Is considered a going concern and investment is held at cost. The investment in shares of Multi Securities and Services Limited has been approved by BSEC vide letter no. SEC/MF & SOV/MF-02/2009/783 dated November 04, 2015. The company is regulated by BSEC and is a going concern and has been paying dividends. Using prudence and conservative principle of accounting this investment is also held at cost.



EBL First Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2023

	Amount in Taka	
	31-Mar-23	30-Jun-22
Investment at Fair Value:		
Capital Market Securities-Listed Securities	1.01 1,207,683,614	903,083,764
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02 3,374,109	384,121,283
Capital Market Securities-Non Listed Pre-IPO Investments	1.03 109,371,848	108,797,735
	1,320,429,571	1,396,002,782

01.01 Capital Market Securities-Listed Securities:

Sector/ Category	Amount in Taka				
	No. of Shares	Cost	Fair Values As on March 31, 2023	Required (Provision)/ Excess	Fair Values As on June 30, 2022
Bank	24,613,615	478,416,580	408,358,984	(70,057,596)	345,974,082
Cement	10,017	4,640,175	1,794,045	(2,846,130)	10,196,067
Corporate Bond	180	159,878	189,540	29,662	193,770
Food and Allied	171,597	111,373,317	89,007,364	(22,365,953)	93,262,970
Fuel and Power	1,558,972	100,605,651	79,085,811	(21,519,840)	85,379,888
Insurance	1,401,431	88,570,439	73,154,698	(15,415,741)	5,767,542
Miscellaneous	12,016	21,639,735	20,828,534	(811,200)	20,846,558
Mutual Funds	8,350,621	85,376,423	73,061,293	(12,315,130)	74,911,078
NBFI	72,070	4,993,730	3,351,255	(1,642,475)	3,459,360
Pharma	530,355	318,718,764	297,611,662	(21,107,102)	143,484,491
Tannery	54,346	57,963,813	51,449,358	(6,514,455)	7,813,525
Telecommunication	605,435	137,003,068	109,111,071	(27,891,997)	111,794,434
IPO Investment	68,000	680,000	680,000	-	-
Total	37,448,655	1,410,141,572	1,207,683,614	(202,457,958)	903,083,764

01.02 Capital Market Securities-Non Listed Unit Fund and Bonds:

Particulars	Amount in Taka			
	Cost	Fair Values As on March 31, 2023	Required (Provision)/ Excess	Fair Values As on June 30, 2022
HFAML Unit Fund	3,000,000	3,374,109	374,109	3,598,570
Premier Bank Ltd. Corporate Bonds	-	-	-	380,522,713
Total of Unit Fund & Bond Investment	3,000,000	3,374,109	374,109	384,121,283

01.03 Capital Market Securities-Non Listed Pre-IPO Investments:

Particulars	Amount in Taka			
	Cost	Fair Values As on March 31, 2023	Required (Provision)/ Excess	Fair Values As on June 30, 2022
Padma Bank Ltd.	44,722,223	44,722,223	-	44,722,223
Multi Securities & Services Ltd.	32,075,512	32,075,512	-	32,075,512
Best Holding Limited	32,574,112	32,574,112	-	32,000,000
Capital Market Securities-Non Listed Pre-IPO Investments	109,371,848	109,371,848	-	108,797,735

(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)

(202,083,849)

(149,517,574)

02.00 Dividend Receivable

AB BANK Ltd.	-	160,040.60
Bata Shoe Company (BD) Ltd.	-	20,865.00
Berger Paint Ltd.	120,160	240,320.00
BATBA	1,715,970	-
City Bank Ltd.	-	538,125.00
EXIM Bank Ltd.	77,100	77,100
First Securities Islami Bank	-	965,208
Heidelberg Cement.	-	127,145
Grameen Phone Ltd.	3,544,350	-
Multi Securities & Services Ltd.	191,611	474,630
NCC Bank Ltd.	-	1,687,573
Standard Bank Ltd.	-	239,726
Union Bank Ltd.	-	112,169
	5,649,191	4,642,902

AR

	31-Mar-23	30-Jun-22
03.00 Interest Receivable		
Interest Receivable from Corporate Bonds	-	14,351,183
Interest Receivable from Bank Accounts	493,294	-
	<u>493,294</u>	<u>14,351,183</u>
04.00 Advances, deposits and prepayments		
BSEC Annual Fee	360,894	1,447,542
DSE Annual fee	444,150	294,755
CSE Annual fee	444,150	294,755
Trustee fee-ICB	249,315	500,000
CDBL Annual Fee	40,658	14,230
Advance Income Tax	5,750,005	1,721,469
Security Deposit (CDBL)	500,000	500,000
	<u>7,789,171</u>	<u>4,772,750</u>
05.00 Receivable from Brokerhouse		
Receivable from Brokerhouse	1,103,025	98,805
	<u>1,103,025</u>	<u>98,805</u>
06.00 Cash and Cash Equivalents:		
Operational Accounts		
Eastern Bank Limited-(A/C-01011320000017)	10,568,799	26,834,703
South East Bank Limited-(A/C-008313100000004)	353,755	50,713,382
Dhaka Bank Limited-(A/C-20115200000037)	10,858,539	10,731,192
Padma Bank Limited-(A/C0113000389123)	10,693,266	10,395,930
One Bank Limited-(A/C-01230000642)	3,783,214	28,474,672
Premier Bank Limited-(A/C-010413600000001)	-	-
Sub Total	<u>36,257,573</u>	<u>127,149,880</u>
Dividend & IPO Accounts		
One Bank Limited-0183000001456	2,686,617	-
Eastern Bank Limited-010113200000030	-	-
One Bank Limited-(A/C-01821000000035)	1,500	-
Bank Asia Ltd-4936000129	-	1,901
Bank Asia Ltd-4936000136	-	1,002,096
Bank Asia Ltd-4936000151	3,831,571	3,893,920
Sub Total	<u>6,519,688</u>	<u>4,897,917</u>
	<u>42,777,261</u>	<u>132,047,797</u>
6.01 Unclaimed Cash Dividend		
Year 2021-2022	2,686,617	-
Year 2020-2021	3,831,571	3,893,920
Year 2018-2019	-	898,573
Year 2017-2018	-	1,901
	<u>6,518,188</u>	<u>4,794,394</u>
07.00 Preliminary and issue expenses		
Opening balance	2,434,857	2,775,887
Less: Amortization during the period	256,006	341,030
Closing balance	<u>2,178,851</u>	<u>2,434,857</u>
08.00 Accounts Payable		
Management Fee	4,227,835	49,256
Custodian Fee	348,615	694,516
Audit Fee	-	40,500
Payable to Brokerhouse	142,827	4,888,656
Printing Publication & IPO Expenses	325,000	325,100
Postage & Courier expense	30,234	30,234
Tax & VAT Payable	2,042,804	702,830
	<u>7,117,314</u>	<u>6,731,093</u>
09.00 Distributable Dividend Capacity		
Retained earning opening	28,377,935	188,369,193
Dividend Equalization & TRR Reserve	61,605,434	66,905,434
Dividend Paid	(86,852,533)	(188,180,489)
Profit for the period	(89,188,194)	28,189,231
a. Total Distributable Dividend Capacity	<u>(86,057,358)</u>	<u>95,283,369</u>
b. Fund Capital	1,447,542,220	1,447,542,220
(a/b) Distributable Dividend Capacity	<u>-5.95%</u>	<u>6.58%</u>

	31-Mar-23	30-Jun-22
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost		
No of unit	1,568,868,710	1,692,343,163
Per Unit NAV at Cost	<u>144,754,222</u>	<u>144,754,222</u>
	10.84	11.69
a. Total Net Assets Value at Cost	1,568,868,710	1,692,343,163
b. (Unrealized loss) or Unrealized Gain	<u>(202,083,849)</u>	<u>(149,517,574)</u>
Total Net Assets Value at Fair Value (a+b)	1,366,784,862	1,542,825,589
No of unit	144,754,222	144,754,222
Per Unit NAV at Fair Value	<u>9.44</u>	<u>10.66</u>
11.00 Interest Income	31-Mar-23	31-Mar-22
Interest Income from Corporate Bonds	5,633,181	20,802,981
Interest Income from Bank Accounts	<u>2,321,151</u>	<u>3,734,925</u>
	7,954,332	24,537,906
12.00 Printing Publication and Other Expenses		
Publication and regulatory Advertisement	281,321	642,610
Expense for IPO	<u>9,000</u>	<u>23,000</u>
	290,321	665,610
13.00 (Total Provision for VAT,Tax and write off)/write back against erosion of fair value:		
a. Balance Forwarded for provision from June 30, 2022	(149,517,574)	(67,111,870)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	<u>(202,083,849)</u>	<u>(81,199,562)</u>
(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	(52,566,275)	(14,087,692)
Provision for Tax & VAT and write off/write back Provision for Tax & VAT	<u>(2,134,427)</u>	<u>(22,372,773)</u>
Total (Provision)/Writeback Charged	(54,700,701)	(36,460,465)
14.00 Earnings Per Unit (EPU)**		
Net profit after (provision)/writeback of unrealize loss or gain	(89,188,194)	83,153,529
No. of unit	144,754,222	144,754,222
EPU	<u>(0.62)</u>	<u>0.57</u>

Dhaka

Date: April 27, 2023

RR