



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

Particular	Notes	Amount in Taka	
		31-Dec-23	30-Jun-23
ASSETS			
Investment at Fair Value	1.00	1,307,479,319	1,352,170,769
Dividend Receivable	2.00	2,782,138	3,063,202
Interest Receivable	3.00	10,000,000	10,000,000
Advance, Deposit & Prepayments	4.00	9,517,401	12,868,437
Receivable from Brokerhouse	5.00	8,573,868	5,612,305
Cash & Cash Equivalents	6.00	73,962,087	47,614,836
Preliminary & Issue Expenses	7.00	1,921,912	2,093,828
		1,414,236,724	1,433,423,378
LIABILITIES			
Accounts Payable	8.00	10,300,493	12,867,238
Unclaimed Dividend	6.01	5,560,788	6,407,175
		15,861,281	19,274,412
NET ASSETS		1,398,375,443	1,414,148,965
OWNERS' EQUITY			
Capital Fund		1,447,542,220	1,447,542,220
Dividend Equalization Reserve		5,300,000	5,300,000
Retained Earnings	9.00	(54,466,777)	(38,693,255)
		1,398,375,443	1,414,148,965
Net Assets Value (NAV)-at Cost	10.00	1,612,275,361	1,615,988,615
No. of unit		144,754,222	144,754,222
		11.14	11.16
Net Assets Value (NAV)-at Fair Value	10.00	1,398,375,443	1,414,148,965
No. of unit		144,754,222	144,754,222
		9.66	9.77


On behalf of EBL First Mutual Fund:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: January 30, 2024


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



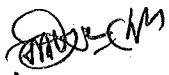
EBL FIRST MUTUAL FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2023 to December 31, 2023

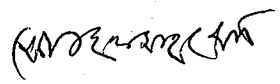
Particular	Notes	Amount in Taka			
		July 01, 2023 to Dec. 31, 2023	July 01, 2022 to Dec. 31, 2022	October 01, 2023 to Dec 31, 2023	October 01, 2022 to Dec 31, 2022
INCOME					
Net Income on sale of securities		(801,241)	(48,543,290)	(783,397)	(26,901,035)
Dividend from Investment	11.00	10,126,734	19,810,779	5,808,208	12,401,270
Interest Income	12.00	1,472,768	7,461,039	896,139	874,651
		10,798,261	(21,271,473)	5,920,950	(13,625,115)
EXPENSES					
Management Fees		10,026,600	9,328,351	5,454,742	4,552,026
Amortization of Prel. & Issue Exp.		171,916	171,917	85,958	85,959
Annual Listing fees		1,317,235	1,319,229	657,621	657,192
Trustee fee		500,000	500,000	250,000	250,000
Custodian Fee		682,017	690,110	344,706	356,189
CDBL Charges		76,282	179,060	38,402	113,835
Bank Charges		68,500	170,620	68,080	163,650
Payment to Capital Market Stabilization Fund*		-	103,523	-	103,523
Printing, Publication and IPO expenses	13.00	124,400	211,521	43,400	110,521
		12,966,950	12,674,330	6,942,909	6,392,894
Profit before Provision		(2,168,689)	(33,945,803)	(1,021,959)	(20,018,009)
(Total Provision for Tax & VAT and write off)/write back against erosion of fair value	14.00	(13,604,833)	(35,543,020)	(16,958,638)	(7,449,192)
(A) Net Profit after Provision transferred to retained earnings		(15,773,522)	(69,488,823)	(17,980,597)	(27,467,201)
Other Comprehensive Income:					
Unrealised gain		-	-	-	-
Total profit or loss & other comprehensive income		(15,773,522)	(69,488,823)	(17,980,597)	(27,467,201)
(B) No. of Unit		144,754,222	144,754,222	144,754,222	144,754,222
Earnings Per Unit (EPU)**	15.00	(0.11)	(0.48)	(0.12)	(0.19)


* 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 December 31, 2023.

On behalf of EBL First Mutual Fund:


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Member, Trustee
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Chief Compliance Officer
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Bangladesh RACE Management PCL

Dhaka
Date: January 30, 2024

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

Amount in Taka

Particulars	Capital Fund	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at June 30, 2023	1,447,542,220	5,300,000	(38,693,255)	1,414,148,965
Profit during the period	-	-	(15,773,522)	(15,773,522)
Balance at Dec. 31, 2023	1,447,542,220	5,300,000	(54,466,777)	1,398,375,443

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


Particulars	Capital Fund	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at June 30, 2022	1,447,542,220	66,905,434	28,377,935	1,542,825,589
Dividend Equalization Reserve	-	(61,605,434)	61,605,434	-
Dividend for 2021-2022 (Cash)	-	-	(86,852,533)	(86,852,533)
Profit during the period	-	-	(69,488,823)	(69,488,823)
Balance at Dec. 31, 2022	1,447,542,220	5,300,000	(66,357,987)	1,386,484,233

On behalf of EBL First Mutual Fund:


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

Particular	Amount in Taka	
	July 01, 2023 to Dec. 31, 2023	July 01, 2022 to Dec. 31, 2022
Cash flows from operating activities:		
Net Income on sale of securities	(801,241)	(48,543,290)
Dividend from Investment	10,407,799	14,878,275
Interest income	1,472,768	21,812,222
Operating expenses	(12,010,741)	(4,838,120)
Net cash flows from operating activities (A)	(931,416)	(16,690,913)
Cash flows from investing activities:		
Net Investment in securities	28,125,053	33,576,646
Net cash used in investing activities (B)	28,125,053	33,576,646
Cash flows from financing activities:		
Dividend paid (2022-2023)	-	(86,852,533)
Unclaimed Dividend	(846,387)	1,729,420
Net cash from financing activities (C)	(846,387)	(85,123,113)
Net Increase/(Decrease) (D = A+B+C)	26,347,251	(68,237,380)
Opening cash and cash equivalents (E)	47,614,836	132,047,797
Closing cash and cash equivalents (F = D+E)	73,962,087	63,810,416
Net Operating Cash Flow Per Unit (NOCFPU)	(0.01)	(0.12)

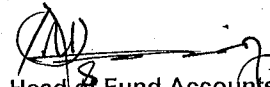
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EBL First Mutual Fund
Notes to the Financial Statements
For the period ended December 31, 2023

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 December 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 December 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 December 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.

Provision for Regent Corporate Bond 2015:

The Investment Corporation of Bangladesh (ICB) in its capacity as the Bond Trustee of Regent Spinning Mills Corporate Bond-2015 (the "Bond") on June 23rd, 2020 through its "Notice of Default" (ref No-53.13.0000.042.44.312.15/5259) declared the Bond as a non-performing asset. Subsequently no coupon was received by the Fund from the Issuer. The Bond Trustee and Asset Management Company, on behalf of Bondholder Fund, has claimed for the principal, unrecovered interest, and penalty amount as per Trust Deed from the Issuer (Regent Spinning Mills Limited) of the Bond. Considering this scenario, on December 31st, 2023 the Investment Committee of the AMC took an additional 10% provision against the Bond.

BSEC Approved Investment in Equity of Non Listed Company:

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 December 31, 2023

		Amount in Taka	
		31-Dec-23	30-Jun-23
01.00 Investment at Fair Value:			
Capital Market Securities-Listed Securities	1.01	1,138,165,734	1,175,367,805
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	59,941,737	67,431,116
BSEC Approved Investment in Equity of Non Listed Company	1.03	109,371,847	109,371,847
		<u>1,307,479,319</u>	<u>1,352,170,769</u>

01.01 Capital Market Securities-Listed Securities:

Sector/ Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Values As on Dec 31, 2023	Required (Provision)/ Excess	Fair Values As on June 30, 2023
Bank	25,052,739	448,828,056	391,283,087	(57,544,970)	391,355,584
Cement	10,017	4,640,175	2,399,072	(2,241,103)	2,669,531
Corporate Bond	180	159,878	189,540	29,662	189,540
Food and Allied	192,397	122,389,504	99,796,324	(22,593,180)	89,007,364
Fuel and Power	1,558,972	100,605,651	79,085,811	(21,519,840)	79,085,811
Insurance	1,401,431	88,570,439	70,071,550	(18,498,889)	75,677,274
Miscellaneous	-	-	-	-	13,482,952
Mutual Funds	8,320,621	85,076,423	72,330,452	(12,745,971)	73,425,100
NBFI	72,070	4,993,730	3,351,255	(1,642,475)	3,351,255
Pharma	504,643	273,035,035	253,017,722	(20,017,313)	282,753,311
Tannery	58,796	62,525,430	56,849,852	(5,675,578)	55,259,013
Telecommunication	605,435	137,003,068	109,111,071	(27,891,997)	109,111,071
IPO Investment	68,000	680,000	680,000	-	-
Total	37,845,301	1,328,507,389	1,138,165,734	(190,341,655)	1,175,367,805

01.02 (A) Capital Market Securities-Non Listed Unit Fund:

Particulars	Amount in Taka				
	No of Quantity	Cost Value	Fair Values As on Dec 31, 2023	Required (Provision)/ Excess	Fair Values As on June 30, 2023
HFAML Unit Fund	356,294	3,000,000	3,438,237	438,237	3,431,116
CWT Community Bank Shariah Fund	50,000	500,000	503,500	3,500	-
Capital Market Securities-Non Listed Unit Funds	406,294	3,500,000	3,941,737	441,737	3,431,116

01.02 (B) Capital Market Securities-Non Listed Bonds:

Particulars	Amount in Taka				
	No of Quantity	Cost Value	Fair Values As on Dec 31, 2023	Required (Provision)/ Excess	Fair Values As on June 30, 2023
Regent Spinning Mills Corporate	8	80,000,000	56,000,000	(24,000,000)	64,000,000
Capital Market Securities-Non Listed Bonds	8	80,000,000	56,000,000	(24,000,000)	64,000,000
Total of Capital Market Securities-Non Listed Unit Fund and Bonds	406,302	83,500,000	59,941,737	(23,558,263)	67,431,116

01.03 BSEC Approved Investment in Equity of Non Listed Company:

Particulars	Amount in Taka				
	No. of Quantity	Cost Value	Fair Values As on December 31, 2023	Required (Provision)/ Excess	Fair Values As on June 30, 2023
Private Equity Investment:					
Padma Bank Ltd.	3,500,000	44,722,223	44,722,223	-	44,722,223
Multi Securities & Services Ltd.	1,898,521	32,075,512	32,075,512	-	32,075,512
Pre-IPO Investment:					
Best Holding Limited	492,308	32,574,112	32,574,112	-	32,574,112
Total of BSEC Approved Investment in Equity of Non Listed Company	5,890,829	109,371,847	109,371,847	-	109,371,847

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

(213,899,918)

(201,839,651)

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02.00 Dividend Receivable		
Beximco Pharmaceuticals Ltd.	951,202	-
EXIM Bank Ltd.	77,100	2,054,200
Heidelberg Cement.	-	10,017
Multi Securities & Services Ltd.	-	666,242
IBBLPBOND	-	12,402
Standard Bank Ltd.	-	189,269
Square Pharmaceuticals Ltd.	732,858	-
Renata Pharmaceuticals Ltd.	1,020,978	-
United Commercial Bank Ltd.	-	13,296
Union Bank Ltd.	-	117,777
	2,782,138	3,063,202
03.00 Interest Receivable		
Regent Spinning Mills	10,000,000	10,000,000
	10,000,000	10,000,000
04.00 Advances, deposits and prepayments		
Advance BSEC Annual Fee	719,816	1,447,542
Advance CDBL Annual Fee	67,085	14,230
Advance CSE Annual fee	589,508	294,755
Advance DSE Annual fee	589,508	294,755
Advance income tax deducted at source (AIT)	6,551,484	9,817,156
Security Deposit (CDBL)	500,000	500,000
Advance Trustee fee-ICB.	500,000	500,000
	9,517,401	12,868,437
05.00 Receivable from Brokerhouse		
PHP Securities Ltd	98,805	98,805
Multi Securities & Services Ltd.	8,475,063	5,513,501
	8,573,868	5,612,305
06.00 Cash and cash Equivalents		
SND & Operational accounts		
Eastern Bank Limited-(A/C-01011320000017)	4,494,900	16,325,955
South East Bank Limited-(A/C-008313100000004)	330,311	323,016
Dhaka Bank Limited-(A/C-2011520000037)	11,271,371	11,069,130
Padma Bank Limited-(A/C0113000389123)	9,368,684	8,932,856
One Bank Limited-(A/C-01230000642)	2,643,057	3,881,997
One Bank Limited-(A/C-0182100000035)	40,292,977	674,708
Premier Bank Limited-(A/C-010413600000001)	-	-
Sub Total	68,401,299	41,207,662
Dividend & IPO Accounts		
One Bank Limited-0183000001456	1,861,916	2,735,819
Eastern Bank Limited-010113200000030	-	-
Bank Asia Ltd-4936000129	1,953	1,935
Bank Asia Ltd-4936000136	9,933	10,413
Bank Asia Ltd-4936000151	3,686,986	3,659,008
Sub Total	5,560,788	6,407,174
	6.01	
	73,962,087	47,614,836
6.01 Unclaimed Cash Dividend		
Year 2021-2022	1,861,916	2,735,819
Year 2020-2021	3,686,986	3,659,008
Year 2018-2019	9,933	10,413
Year 2017-2018	1,953	1,935
	5,560,788	6,407,175
07.00 Preliminary and issue expenses		
Opening balance	2,093,828	2,434,857
Less: Amortization during the period	171,916	341,029
Closing balance	1,921,912	2,093,828
08.00 Accounts Payable		
Management Fee	9,139,580	8,522,290
Custodian Fee	662,752	656,734
Audit Fee	-	45,000
Payable to Brokerhouse	142,827	142,827
Printing Publication & IPO Expenses	325,100	325,100
Postage & Courier expense	30,234	30,234
Liabilities for Tax & VAT	-	3,145,053
	10,300,493	12,867,238
08.01 Payable to Brokerhouse		
ICB Securities Trading Company	78	78
United Financial trading Co. Ltd.	142,748	142,748
	142,827	142,827

9.00 Distributable Dividend Capacity (Qtr)		
Retained earning opening	(38,693,255)	28,377,935
Dividend Equalization Reserve	-	61,605,434
Dividend Paid -2022-2023	-	(86,852,533)
Profit for the period	(15,773,522)	(41,824,091)
a. Total Distributable Dividend Capacity	(54,466,777)	(38,693,255)
b. Fund Capital	1,447,542,220	1,447,542,220
(a/b) Distributable Dividend Capacity	-3.76%	-2.67%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	1,612,275,361	1,615,988,615
No of unit	144,754,222	144,754,222
Per Unit NAV at Cost	11.14	11.16
a. Total Net Assets Value at Cost	1,612,275,361	1,615,988,615
b. (Unrealized loss) or Unrealized Gain	(213,899,918)	(201,839,651)
Total Net Assets Value at Fair Value (a+b)	1,398,375,443	1,414,148,965
No of unit	144,754,222	144,754,222
Per Unit NAV at Fair Value	9.66	9.77
	31-Dec-23	31-Dec-22
11.00 Dividend Income		
Bangladesh General Insurance Company	1,681,717	117,037
Bata Shoe Company (Bangladesh) Ltd.	2,510,901	1,412,996
BERGER PAINT Ltd.	300,640	-
BATBC	-	1,715,970
Beximco Pharmaceuticals Ltd.	951,255	951,202
City Bank Ltd.	484,317	-
EXIM Bank Ltd	-	1,581,711
Grameen Phone Ltd.	-	3,544,350
ICB3RDNRB	230,700	348,550
ICBEPMF1S1	129,150	196,225
LR Global MF1	1,164,658	2,329,316
Marico Bangladesh	-	-
Multi Securities & Services Ltd.	-	474,630
NCC BANK Ltd.	730,519	-
PF1STMF	55,650	99,475
PRIME1ICBA	135,150	205,225
Renata Pharmaceuticals Ltd.	1,019,219	4,216,352
Square Pharmaceuticals Ltd.	732,858	-
Total Dividend Income	10,126,734	17,193,039
12.00 Interest Income		
Interest Income from Corporate Bonds	-	5,633,181
Short Notice Deposit Accounts	1,472,768	1,827,858
	1,472,768	7,461,039
12.01 Interest Income from Corporate Bonds		
Premier Bank Corporate Bonds	-	5,633,181
	-	5,633,181
13.00 Printing Publication and Other Expenses		
Publication of Reports & Periodicals Expenses	121,400	205,521
IPO Expense	3,000	6,000
	124,400	211,521
14.00 (Total Provision for Tax & VAT and write off)/write back against erosion of fair value:		
a. Balance Forwarded for provision from June 30, 2023	(201,839,651)	(149,517,574)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(213,899,918)	(183,586,341)
(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt los	(12,060,267)	(34,068,767)
Provision for Tax & VAT	(1,544,566)	(1,474,253)
Total (Provision)/Writeback Charged	(13,604,833)	(35,543,020)
15.00 Earnings Per Unit (EPU)**		
Net profit after (provision)/writeback of unrealize loss or gain	(15,773,522)	(69,488,823)
No. of unit	144,754,222	144,754,222
	(0.11)	(0.48)

Dhaka

Date: January 30, 2024

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