




EBL FIRST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2024

Particular	Notes	Amount in Taka	
		30-Sep-24	30-Jun-24
ASSETS			
Investment at Fair Value	1.00	1,125,020,085	1,065,723,512
Dividend Receivable	2.00	42,449,198	18,896,530
Interest Receivable	3.00	10,638,793	10,143,558
Advance, Deposit & Prepayments	4.00	13,479,481	14,205,998
Receivable from Brokerhouse	5.00	11,709,984	11,709,984
Cash & Cash Equivalents	6.00	36,834,699	36,709,839
Preliminary & Issue Expenses	7.00	1,665,906	1,751,864
		1,241,798,146	1,159,141,285
LIABILITIES			
Accounts Payable	8.00	17,045,690	11,993,971
Unclaimed Dividend	6.01	6,332,915	6,320,865
		23,378,605	18,314,836
		1,218,419,540	1,140,826,449
NET ASSETS			
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	(234,422,680)	(312,015,771)
		1,218,419,540	1,140,826,449
Net Assets Value (NAV)-at Cost	10.00	1,651,611,080	1,633,314,562
No. of unit		144,754,222	144,754,222
		11.41	11.28
Net Assets Value (NAV)-at Fair Value	10.00	1,218,419,540	1,140,826,449
No. of unit		144,754,222	144,754,222
		8.42	7.88

On behalf of EBL First Mutual Fund:


Chairman, Trustee
Investment Corporation of Bangladesh


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Member, Trustee
Investment Corporation of Bangladesh


Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL


Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

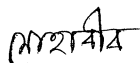
Dhaka
Date: October 31, 2024

EBL FIRST MUTUAL FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2024 to September 30, 2024

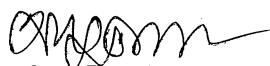
Particular	Notes	Amount in Taka	
		July 01, 2024 to Sep. 30, 2024	July 01, 2023 to Sep. 30, 2023
<u>INCOME</u>			
Net Income on sale of securities		-	(17,844)
Dividend from Investment	11.00	23,552,668	4,318,526
Interest Income	12.00	808,643	576,629
		24,361,310	4,877,311
<u>EXPENSES</u>			
Management Fees		4,049,747	4,571,858
Amortization of Prel. & Issue Exp.		85,958	85,958
Annual Listing fees		660,421	659,614
Trustee fee		250,000	250,000
Custodian Fee		271,748	337,311
CDBL Charges		26,718	37,880
Bank Charges		575	420
Printing, Publication and IPO expenses	13.00	71,400	81,000
		5,416,568	6,024,042
Profit before Provision		18,944,743	(1,146,731)
(Total Provision for Tax & VAT and write off)/write back against erosion of fair value	14.00	58,648,349	3,353,805
(A) Net Profit after Provision transferred to retained earnings		77,593,091	2,207,074
Other Comprehensive Income:			
Unrealised gain		-	-
Total profit or loss & other comprehensive income		77,593,091	2,207,074
(B) No. of Unit		144,754,222	144,754,222
Earnings Per Unit (EPU)**	15.00	0.54	0.02

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2024.

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: October 31, 2024

EBL FIRST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2024

Amount in Taka

Particulars	Capital Fund	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at June 30, 2024	1,447,542,220	5,300,000	(312,015,771)	1,140,826,449
Profit during the period	-	-	77,593,091	77,593,091
Balance at September 30, 2024	1,447,542,220	5,300,000	(234,422,680)	1,218,419,540

Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2023

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	-	-	2,207,074	2,207,074
Balance at September 30, 2023	1,447,542,220	5,300,000	(36,486,181)	1,416,356,039

On behalf of EBL First Mutual Fund:



Chairman, Trustee

Investment Corporation of Bangladesh



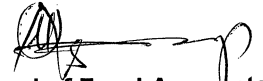
CEO & Managing Director

Asset Manager
Bangladesh RACE Management PCL



Member, Trustee

Investment Corporation of Bangladesh



Head of Fund Accounts

Asset Manager
Bangladesh RACE Management PCL



Chief Compliance Officer

Asset Manager
Bangladesh RACE Management PCL

Dhaka

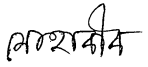
Date: October 31, 2024



EBL FIRST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2024 to September 30, 2024

Particular	Amount in Taka	
	July 01, 2024 to Sep. 30, 2024	July 01, 2023 to Sep. 30, 2023
Cash flows from operating activities:		
Net Income on sale of securities	-	(17,844)
Dividend from Investment	-	7,302,869
Interest income	313,407	-
Operating expenses	447,627	(9,398,329)
Net cash flows from operating activities (A)	761,034	(2,113,304)
Cash flows from investing activities:		
Net Investment in securities	(648,224)	2,781,468
Net cash used in investing activities (B)	(648,224)	2,781,468
Cash flows from financing activities:		
Unclaimed Dividend	12,050	(5,550)
Net cash from financing activities (C)	12,050	(5,550)
Net Increase/(Decrease) (D = A+B+C)	124,860	662,614
Opening cash and cash equivalents (E)	36,709,839	47,614,836
Closing cash and cash equivalents (F = D+E)	36,834,699	48,277,450
Net Operating Cash Flow Per Unit (NOCFPU)	0.01	(0.01)

On behalf of EBL First Mutual Fund:



Chairman, Trustee

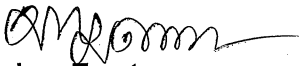
Investment Corporation of Bangladesh



CEO & Managing Director

Asset Manager

Bangladesh RACE Management PCL



Member, Trustee

Investment Corporation of Bangladesh



Head of Fund Accounts

Asset Manager

Bangladesh RACE Management PCL



Chief Compliance Officer

Asset Manager

Bangladesh RACE Management PCL

Dhaka

Date: October 31, 2024



EBL First Mutual Fund
Notes to the Financial Statements
For the period ended September 30, 2024

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 September 30, 2024 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 September 30, 2024 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 September 30, 2024 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 September 30th, 2024 the Investment Committee of the AMC took an additional 5% 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 September 30, 2024

	Amount in Taka	
	30-Sep-24	30-Jun-24
Investment at Fair Value:		
Capital Market Securities-Listed Securities(Annex-1)	1.01 982,825,558	919,797,827
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02 65,396,793	69,127,950
BSEC Approved Investment in Equity of Non Listed Company	1.03 76,797,735	76,797,735
	1,125,020,085	1,065,723,512

01.01 Capital Market Securities-Listed Securities(Annex-1)

Sector/ Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Values Sep 30, 2024	Required (Provision)/ Excess	Fair Values June 30, 2024
Bank	26,170,118	457,640,145	379,371,712	(78,268,433)	330,207,381
Cement	10,017	4,640,175	2,922,961	(1,717,214)	2,431,126
Corporate Bond	10,180	10,044,978	9,688,600	(356,378)	9,704,850
Food and Allied	192,397	122,389,504	75,823,658	(46,565,846)	62,105,752
Fuel and Power	1,558,972	100,605,651	48,896,043	(51,709,607)	58,571,819
Insurance	1,401,431	88,570,439	49,190,228	(39,380,211)	53,674,807
Mutual Funds	8,320,621	85,076,423	64,571,930	(20,504,493)	60,147,222
NBFI	72,070	4,993,730	2,594,520	(2,399,210)	2,126,065
Pharma	508,343	273,850,235	150,939,627	(122,910,608)	173,185,298
Tannery	58,796	62,525,430	54,938,982	(7,586,448)	57,455,451
Telecommunication	605,435	137,003,068	131,050,737	(5,952,331)	93,641,850
Travel & Leisure	588,833	32,574,112	12,836,559	(19,737,553)	16,546,207
Total	39,497,213	1,379,913,890	982,825,558	(397,088,333)	919,797,827

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

Particulars	Amount in Taka				
	No of Quantity	Cost Value	Fair Values Sep 30, 2024	Required (Provision)/ Excess	Fair Values June 30, 2024
HFAML Unit Fund	356,294	3,000,000	2,875,293	(124,707)	2,629,450
CWT Community Bank Shariah Fund	50,000	500,000	521,500	21,500	498,500
Capital Market Securities-Non Listed Unit Funds	406,294	3,500,000	3,396,793	(103,207)	3,127,950

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

Particulars	Amount in Taka				
	No of Quantity	Cost Value	Fair Values Sep 30, 2024	Required (Provision)/ Excess	Fair Values June 30, 2024
Regent Spinning Mills Corporate Bond	8	80,000,000	44,000,000	(36,000,000)	48,000,000
Premier Bank PLC Corporate Bond	3	18,000,000	18,000,000	-	18,000,000
Capital Market Securities-Non Listed Bonds	11	98,000,000	62,000,000	(36,000,000)	66,000,000
Total of Capital Market Securities-Non Listed Unit Fund and Bonds(A+B)	406,305	101,500,000	65,396,793	(36,103,207)	69,127,950

01.03 BSEC Approved Investment in Equity of Non Listed Company:

Particulars	Amount in Taka				
	No. of Quantity	Cost Value	Fair Values Sep 30, 2024	Required (Provision)/ Excess	Fair Values June 30, 2024
Private Equity Investment:					
Padma Bank PLC	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
Total of BSEC Approved Investment in Equity of Non Listed Company	5,398,521	76,797,735	76,797,735	-	76,797,735

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

(433,191,540) (492,488,113)

02.00 Dividend Receivable

ABBLPBOND	1,000,000	-
Bata Shoe Company (BD) Ltd.	617,358	-
Bank Asia PLC	2,119,500	2,119,500
BARC Bank PLC	443,618	443,618
BGIC	1,401,431	-
City Bank PLC	1,003,497	1,003,497
Dutch Bangla Bank PLC	2,543,359	2,543,359
EXIM Bank PLC	2,054,200	2,054,200

		30-Sep-24	30-Jun-24
First Securities Islami Bank PLC		1,114,815	1,114,815
Grameen Phone Ltd.		5,670,960	-
LINDEBD		10,786,500	-
IBBLPBOND		15,151	15,151
NCC Bank Ltd.		1,840,907	-
One Bank Ltd.		1,863,735	-
Premier Bank PLC		9,553,339	9,553,339
Standard Bank PLC		194,001	-
Shah Jalal Bank PLC		35,091	35,091
Southeast Bank PLC		60,000	-
United Commercial Bank PLC		13,960	13,960
Union Bank PLC		117,777	-
		42,449,198	18,896,530
03.00 Interest Receivable			
Interest Receivable from Corporate Bonds	3.01	10,551,886	10,143,558
Interest Receivable from Bank Accounts		86,907	-
		10,638,793	10,143,558
03.01 Interest Receivable from Corporate Bonds			
Regent Spinning Mills Corporate Bond-2015		10,000,000	10,000,000
Premier Bank PLC Corporate Bond		551,886	143,557
		10,551,886	10,143,558
04.00 Advances, deposits and prepayments			
Advance BSEC Annual Fee		1,082,682	1,447,542
Advance CDBL Annual Fee		104,112	14,230
Advance CSE Annual fee		146,973	294,754
Advance DSE Annual fee		146,973	294,754
Advance RJSC fee		940,814	940,814
Advance income tax deducted at source (AIT)		10,307,926	10,213,904
Security Deposit (CDBL)		500,000	500,000
Advance Trustee fee-ICB		250,000	500,000
		13,479,481	14,205,998
05.00 Receivable from Brokerhouse			
PHP Securities Ltd		98,805	98,805
Multi Securities & Services Ltd.		11,611,179	11,611,179
		11,709,984	11,709,984
06.00 Cash and cash Equivalents			
SND & Operational accounts			
Eastern Bank PLC-Principal Branch -Dilkusha(A/C-01011320000017)		2,222,360	2,222,360
South East Bank PLC-Banasree Brach(A/C-008313100000004)		338,544	338,544
Dhaka Bank PLC-Local Office -Motijheel (A/C-20115200000037)		11,490,181	11,271,371
Padma Bank PLC-Gulshan Corporate Branch (A/C0113000389123)		9,877,240	9,877,240
One Bank PLC-Kawran Bazar Branch (A/C-01230000642)		2,709,292	2,709,292
One Bank PLC-Banani Branch (A/C-0182100000035)		3,864,168	3,970,168
Premier Bank PLC-Banani Branch(A/C-010413600000001)		-	-
Sub Total		30,501,784	30,388,974
Dividend & IPO Accounts			
Eastern Bank PLC-Principal Branch (Dilkusha)(A/C-1011360198462)		1,033	1,033
Eastern Bank PLC-Santinagar Branch(A/C-1141360096303)		2,870	2,870
Eastern Bank PLC-Principal Branch (Dilkusha)A/C-01011320000030		7,299	7,299
Eastern Bank PLC-A/C-01013070000114 (EURO)		34,452	32,524
Eastern Bank PLC-A/C-010130600000235 (BRITISH POUND)		875	813
Eastern Bank PLC-A/C-01013050004380 (U.S.DOLLAR)		613,975	603,742
One Bank PLC-Banani Branch(A/C-0183000001456)2021-2022		1,942,664	1,942,664
Bank Asia PLC-Paltan Branch(A/C-04936000129)2017-2018		1,395	1,395
Bank Asia PLC-Paltan Branch(A/C-04936000136) 2018-2019		9,447	9,447
Bank Asia PLC-Paltan Branch(A/C-04936000151)2020-2021		3,718,905	3,719,078
Sub Total	6.01	6,332,915	6,320,865
		36,834,699	36,709,839
6.01 Unclaimed Cash Dividend			
Year 2021-2022		1,942,664	1,942,664
Year 2020-2021		3,718,905	3,719,078
Year 2018-2019		9,447	9,447
Year 2017-2018		1,395	1,395
IPO Accounts		660,504	648,282
		6,332,915	6,320,865
07.00 Preliminary and issue expenses			
Opening balance		1,751,864	2,093,828
Less: Amortization during the period		85,958	341,964
Closing balance		1,665,906	1,751,864

	30-Sep-24	30-Jun-24
08.00 Accounts Payable		
Management Fee	11,012,703	7,367,931
Custodian Fee	822,198	577,624
Audit Fee	48,600	48,600
Payable to Brockerhouse	142,827	142,827
Printing Publication & IPO Expenses	421,600	258,600
Postage & Currier expense	30,234	30,234
Liabilities for Tax & VAT	4,567,529	3,568,155
	17,045,690	11,993,971
08.01 Payable to Brockerhouse		
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	(312,015,771)	(38,693,255)
Dividend Paid 2023-2024	-	-
Profit for the period	77,593,091	(273,322,516)
a. Total Distributable Dividend Capacity	(234,422,680)	(312,015,771)
b. Fund Capital	1,447,542,220	1,447,542,220
(a/b) Distributable Dividend Capacity	-16.19%	-21.55%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	1,651,611,080	1,633,314,562
No of unit	144,754,222	144,754,222
Per Unit NAV at Cost	11.41	11.28
a. Total Net Assets Value at Cost	1,651,611,080	1,633,314,562
b. (Unrealized loss) or Unrealized Gain	(433,191,540)	(492,488,113)
Total Net Assets Value at Fair Value (a+b)	1,218,419,540	1,140,826,449
No of unit	144,754,222	144,754,222
Per Unit NAV at Fair Value	8.42	7.88
	30-Sep-24	30-Sep-23
11.00 Dividend Income		
ABBLPBOND	1,000,000	-
Bangladesh General Insurance Company	1,401,431	1,681,717
Bata Shoe Company (Bangladesh) Ltd.	617,358	570,633
BERGER PAINT Ltd.	-	300,640
City Bank PLC	-	484,317
Grameen Phone Ltd.	5,670,960	-
ICB3RDNRB	-	230,700
ICBEPMF1S1	-	129,200
LINDEBD	10,786,500	-
NCC BANK PLC	1,840,907	730,519
One Bank PLC	1,863,735	-
PF1STMF	-	55,650
PRIME1ICBA	-	135,150
Southeast Bank PLC	60,000	-
Standard Bank PLC	194,001	-
Union Bank PLC	117,777	-
Total Dividend Income	23,552,668	4,318,526
12.00 Interest Income		
Interest Income from Corporate Bonds	408,329	-
Short Notice Deposit Accounts	400,314	576,629
	808,643	576,629
12.01 Interest Income from Corporate Bonds		
Premier Bank Corporate Bonds	408,329	-
	408,329	-
13.00 Printing, Publication and IPO expenses		
Publication of Reports & Periodicals Expenses	71,400	81,000
	71,400	81,000
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, 2024	(492,488,113)	(201,839,651)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(433,191,540)	(197,749,472)
(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	59,296,573	4,090,179
Provision for Tax & VAT	(648,224)	(736,375)
Total (Provision)/Writeback Charged	58,648,349	3,353,805
15.00 Earnings Per Unit (EPU)**		
Net profit after (provision)/writeback of unrealize loss or gain	77,593,091	2,207,074
No. of unit	144,754,222	144,754,222
	0.54	0.02