Auditors' Report of

"EBL First Mutual Fund"

For The Year Ended 30 June 2024

Submitted By

S.K. BARUA & CO.
Chartered Accountants
House # 184, (Ground & 2nd Floor)
Road # 02, New DOHS
Mohakhali Dhaka-1206.
Phone: 02-222284390, Mobile: 01824-567996
E-mail: skbarua_123@yahoo.com
Web: skbarua.com

a member of
empacta
registered in Berlin-Germany

Thielallee 113, D 14195 Berlin,Germany
Phone: +355672066161

Auditors' Report of

"EBL First Mutual Fund"

For The Year Ended 30 June 2024

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S.K.BARUA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT
To
The Trustee of EBL First Mutual Fund

Report on the Audit of the Financial Statements

Qualified Opinion:
We have audited the financial statements of **EBL First Mutual Fund**, which comprise the statement of financial position as at June 30, 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion:

a. Investment in equity of Padma Bank PLC carried since 2013 which is a non-listed public limited banking company. The cost of investment was BDT 44,722,223 against 3,500,000 shares (Average cost per share BDT 12.78) and fair value shown as same price which is described in note no. 4.2(iii) & 6.02 of notes to the financial statements. No dividend was received from this investment since 2021 even we did not get the audit report of Padma Bank PLC. Management has not maintained any provision to reflect its fair value which could reduce the NAV and EPU (Earnings Per Unit) of this fund.

b. The fund has an equity investment in Multi Securities and Services Limited (Broker House) which has been carried since 2016. The cost of investment was BDT 32,075,512 against 1,898,521 shares (Average cost per share BDT 16.89) and fair value shown as same price which is described in note no. 4.2(iii) & 6.02 of notes to the financial statements. Multi Securities and Services Limited (MSSL) incurred a significant loss during the year 2023 compared to the previous year and no dividend was declared for the year 2023. NAV of MSSL as per the audit report for the year ended 2023 was BDT 14.37. Moreover, we did not get the audit report of Multi Securities and Services Limited (Broker House) for the year ended 2024. Fair value reported of this investment is not justified.

c. i) As per Rule 40 & 41 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Mutual Funds Assets should be kept under the custody of the Fund's Custodian. But we found Best Holding's 492,308 share certificate (share certificate regarding 96,525 shares were not found) at the office of the custodian while physical verification of certificates and other original documents on 18 August 2024.

ii) We obtained direct confirmation from Best Holding Ltd. regarding the holding position on 30 June 2023 & 30 June 2024 where the number of shares stated 588,833. But 492,308 shares were shown in last year's audit report.

iii) Additionally, as per BSEC letter BSEC/CI/BB-24/2022/1524 dated November 29, 2023 and resolution of the Trustee Meeting, Best Holding's shares shall be converted as per issue price under book building method. Accordingly, the total number of shares were supposed to be received 914,286 but only 588,833 shares were received by the fund.

d. The income of the Fund is exempted from Income Tax under Act No. 12 of 2023, as published in the Bangladesh Gazette and approved by the President of the People's Republic of Bangladesh on June 22, 2023. But BDT 10,213,904 has been reported as AIT in the financial statements.

House # 184 (Ground Floor); Road # 02; New DOHS, Mohakhali, Dhaka-1206. Telephone +88 02 22 22 84 390, Cell: +88 01824 567 996, E-mail: skb@skbarua.com, skbarua_123@yahoo.com. Website: skbarua.com

Office: 113 Thielallee 14195 Berlin, Germany. Phone: +49 30 84 31 68 44

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We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

We draw attention to the following facts without modifying our opinion:

a. The fund has investment in Regent Spinning Mills Corporate Bond-2015. Accrued interest which was charged in earlier years has been carried forward during the year. Provision for impairment has been maintained from previous year @20% per year against this investment. Management has disclosed it in note no. 4.2(iv) & 6.03 of notes to the financial statements. Management of the fund and trustee of the bond has been working to recover accrued interest and principal amount.

b. We draw attention to the note 3.2 regarding the trial balance. Financial statements have been prepared based on the ledgers and other supporting documents.

c. In some cases, the investment parameter was not followed while making investment in particular share & sector. Which is a non-compliance of trust deed and Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001.

d. As per Rule 69 & 72 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Annual Report shall be prepared, published and submitted to the commission but it was not complied.

e. Best holdings share was found at Multi Securities and Services DP's on 30 June 2024 instead of custodian's DP. Though subsequently transferred this share to custodian's DP.

f. Bangladesh Securities and Exchange Commission has issued some letters regarding matters and Bangladesh Financial Intelligence Unit (BFIU) of Bangladesh Bank has issued a letter for freezing bank account of the company and its managed funds (Ref. BFIU/(monitoring 2)/CMI/04/2024-1009 dated June 10, 2024). Trading of securities was suspended, and bank accounts were frozen for some irregularities as per the said letters. However, the Honorable High Court has stayed the above orders on 19 August 2024 for six months.

g. The financial statements have been authorized for issue on 12 September 2024 which was signed by us on 17 October 2024. We could not know whether any subsequent events occurred during the period from 13 September 2024 to 17 October 2024.

h. Some cheques were issued for expenses which were not provided to the respective parties as the bank account was frozen. As a result, we could not cheque bank reconciliation items in the subsequent period.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matters provided in that context.

Risk	Our response to the risk
Valuation and existence of investments	
Investment is the most financially significant item in the statement of financial position. The Fund has presented the fair value of investment in marketable securities amounting to BDT 919,797,827 which represents 79.42% of total assets BDT 1,158,200,471. On the other hand, investment in non-listed securities reported BDT 145,925,685 as fair value which is 12.60% of total assets. The fair value of listed securities (except mutual fund) that are traded in an active market is determined as per closing price on 30 June 2024.	➢ Obtained an understanding of the valuation procedures/technique used in determining the fair value of financial instruments; ➢ Obtained CDBL report (DPA6) directly from CDBL and portfolio report from AMC and checked against each other to confirm the closing balance of financial instruments. Reconciliation for difference between them received and verified with supporting documents the reason of any difference; ➢ Collected broker's client ledger from brokerage house and checked transactions; ➢ Obtained year-end share holding positions from the management of the fund and checked with DPA 6; ➢ Physically reviewed original certificates and other documents related to non-listed securities at the office

As the investment, due to the significance of the balance and valuation requirements, we consider this as a key audit matter. See note no. 5 and 4.2(i) to the financial statements.	of custodian; ➢ Reviewed disclosure requirement according to IASs, IFRSs, Securities and Exchange Rules 1987, Bangladesh Securities Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations; ➢ Obtained direct confirmation to confirm the existence of securities where required; ➢ Evaluate management's assessment and procedures relating to provision maintained to reflect fair value of bond. Besides, obtained current status, action plan to recover outstanding interest and principal of bond from trustee of the bond; ➢ Checked whether Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 was followed to make investment.
Dividend from investments	
During the financial year the fund has reported BDT 40,547,858 as dividend income from investments. It represents 93.89% of total income. Therefore, it has been considered a key audit area.	We obtained an understanding, evaluated the recognition procedures and tested the operational effectiveness of the dividend reported by the Fund. Our audit procedures included, among others, the followings: ➢ Understanding and reviewing the nature of dividends; ➢ Checked PSI, DSE website to confirm the rate of dividend along with DPA 6 to confirm the holding at the record date; ➢ Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.
Other Receivables	
Other receivables comprise receivable from Broker house, dividend receivable and interest receivable. Other receivable increased significantly compared to the previous year. So, it is considered as a key audit matter.	➢ Obtained stock wise breakdown of dividend receivable and checked with ledger, voucher, PSI, DSE & respective company's website etc; ➢ Collected direct confirmation from broker house to confirm the outstanding balance; ➢ Checked dividend recognition procedures, DPA 6 for quantity and verified with books of accounts. ➢ Reviewed presentation and disclosures made in the financial statements.
Loss on sale of investments	
The fund has incurred net loss on sale of trading securities amounting to BDT 227,467 for the year ended 30 June 2024.	➢ Obtained detailed client ledger from broker house; ➢ Collected trade confirmation and checked with ledger, voucher & related supporting documents; ➢ Checked recognition and presentation in the financial statements.
Management fee	
BDT 17,274,470 has been reported as management fee which represents 75.33% of total expenses for the year ended 30 June 2024.	➢ Obtain an understanding on calculation procedures of management fee, verified with trust deed and prospectus; ➢ Management fee has been calculated @ 1.00% to 2.50% as per slab per annum on the weekly average

	NAV laid down in the Trust deed and prospectus. ➢ Checked DSE website, quarterly report and detailed calculation of weekly NAV. ➢ Checked recording process and payment process of management fee presented in the financial statements.

Other Information:
The Asset Management Company (AMC) is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report. The directors are responsible for the other information.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appeared to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls
The Asset Management Company (AMC) is responsible for the preparation and fair presentation of the financial statements in accordance with IASs, IFRSs, Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Fund.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

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disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
b) in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;
c) the statements of financial position and statement of comprehensive income and cash flows dealt with by the report are in agreement with the books of accounts;
d) the expenditure incurred was for the purposes of the Fund's business; and
e) The investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

Pear Ali FCA
Engagement Partner
Enrollment No. 0249
S.K. Barua & Co.
Chartered Accountants
DVC: 2410170249AS390754

Dated; Dhaka
17 OCT 2024

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EBL FIRST MUTUAL FUND

Statement of Financial Position

As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
A Assets			
Investment in marketable securities-at Fair Value	**5.00**	919,797,827	1,175,367,805
Investment in non-listed securities-at Fair Value	**6.00**	145,925,685	176,802,964
Cash & cash equivalents	**7.00**	36,709,839	48,264,038
Preliminary & Issue Expenses	**8.00**	1,751,864	2,093,828
Other Receivables	**9.00**	40,750,071	18,675,507
Advance, Deposit & Prepayments	**10.00**	14,205,998	12,868,437
Total Assets		**1,159,141,285**	**1,434,072,579**
B Liabilities			
Liabilities for expenses	**11.00**	8,425,816	9,722,185
Unclaimed Dividend	**7.01**	6,320,865	7,056,377
Other liabilities	**12.00**	3,568,155	3,145,053
Total Liabilities		**18,314,836**	**19,923,614**
C Net Assets (A-B)		**1,140,826,449**	**1,414,148,965**
D Equity			
Capital Fund	**13.00**	1,447,542,220	1,447,542,220
Dividend Equalization Reserve		5,300,000	5,300,000
Retained Earnings		(312,015,771)	(38,693,255)
Total Equity		**1,140,826,449**	**1,414,148,965**
Net Assets Value (NAV)-at Cost	**14.00**	1,633,314,562	1,615,988,615
No. of unit		144,754,222	144,754,222
		11.28	**11.16**
Net Assets Value (NAV)-at Fair Value	**14.00**	1,140,826,449	1,414,148,965
No. of unit		144,754,222	144,754,222
		7.88	**9.77**

The annexed notes from an integral part of these financial statement.

Asset Manager
Bangladesh RACE Management PCL

Trustee
Investment Corporation of Bangladesh

Signed interms of our separate report of even date annexed.

Date; Dhaka
12 SEP 2024

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Pear Ali FCA
Partner
Enrollment no: 249
S.K. Barua & Co.
Chartered Accountants
DVC : 2410170249AS390754

EBL FIRST MUTUAL FUND
Statement of Profit or Loss & other Comprehensive Income
For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
A INCOME			
Net profit on sale of investment	**15.00**	(227,467)	(18,640,031)
Dividend from Investment	**16.00**	40,547,858	48,235,745
Financial Income	**17.00**	2,864,717	8,566,891
Total Income		**43,185,109**	**38,162,605**
B EXPENDITURE			
Management fee	**18.00**	17,274,470	18,202,904
Amortization of preliminary & issue exp.	**8.00**	341,964	341,029
Trustee fee	**19.00**	1,000,000	1,000,000
BSEC annual fee	**20.00**	1,447,542	1,447,542
Custodian fee	**21.00**	1,241,775	1,370,459
CDBL charges	**22.00**	143,849	402,940
CSE annual fee		589,508	589,509
DSE annual fee		589,508	589,509
Bank Charges		70,110	176,340
Audit fee		62,100	57,500
Fund	**23.00**	-	103,523
Printing Publication & IPO expenses		170,900	297,361
Total expenditure		**22,931,726**	**24,578,615**
Profit before Provision(A-B)		**20,253,383**	**13,583,990**
(Total Provision for VAT, Tax & writeoff)/ write back against erosion of fair value	**24.00**	(293,575,899)	(55,408,081)
Net Profit after Provision transferred to retained earnings		**(273,322,516)**	**(41,824,091)**
Earnings Per Unit (EPU) for the year	**25.00**	**(1.89)**	**(0.29)**

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Signed interms of our separate report of even date annexed.

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Partner
Enrollment no: 249
S.K. Barua & Co.
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DVC: 2410170249AS390754

Date; Dhaka
12 SEP 2024

EBL FIRST MUTUAL FUND
Statement of Changes in Equity
For the year ended June 30, 2024

				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
Net profit for the year	-	-	(273,322,516)	(273,322,516)
Balance at June 30, 2024	**1,447,542,220**	**5,300,000**	**(312,015,771)**	**1,140,826,449**

Statement of Changes in Equity
For the year ended June 30, 2023

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 for 2021-2022 (Cash)	-	-	(86,852,533)	(86,852,533)
Dividend Equalization Reserve	-	(61,605,434)	61,605,434	-
Net profit for the year	-	-	(41,824,091)	(41,824,091)
Balance at June 30, 2023	**1,447,542,220**	**5,300,000**	**(38,693,255)**	**1,414,148,965**

The annexed notes from an integral part of these financial statement.

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Signed interms of our separate report of even date annexed.

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Date; Dhaka
12 SEP 2024

EBL FIRST MUTUAL FUND
Statement of Cash Flows
For the year ended June 30, 2024

	Particular	Amount in Taka	
		30-Jun-24	30-Jun-23
A.	**Cash flows from operating activities:**		
	Net profit on sale of investment	(227,467)	(18,640,031)
	Dividend from Investment	24,714,531	49,815,445
	Financial Income	2,721,160	2,918,074
	Operating expenses	(24,800,589)	(21,451,298)
B.	**Net cash flows from operating activities**	**2,407,635**	**12,642,190**
	Cash flows from investing activities:		
	Net investment in securities	(13,226,322)	(11,835,398)
C.	**Net cash used in investing activities**	**(13,226,322)**	**(11,835,398)**
	Cash flows from financing activities:		
	Dividend paid (2022-2023)	-	(86,852,533)
	Unclaimed Dividend	(735,512)	2,261,982
	Net cash from financing activities	**(735,512)**	**(84,590,551)**
D.	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**(11,554,198)**	**(83,783,759)**
E.	Opening cash and cash equivalents	48,264,038	132,047,797
F.	**Closing cash and cash equivalents (D+E)**	**36,709,839**	**48,264,038**
	Net Operating Cash Flow Per Unit (NOCFPU)	**0.02**	**0.09**

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Enrollment no: 249
S.K. Barua & Co.
Chartered Accountants

Date; Dhaka
12 SEP 2024

DVC: 2410170249AS390754

EBL First Mutual Fund
Notes to the Financial Statements
For the year ended 30th June 2024

1. The fund and legal status

EBL First Mutual Fund (hereinafter called as "Fund") was established under a Trust Deed signed on 05 April 2009 between Eastern Bank Limited (EBL) as a 'Sponsor' and Investment Corporation of Bangladesh as a "Trustee". The Fund was registered under the Trust Act 1882 as well as under the Bangladesh Securities and Exchange Commission (BSEC) on 19 April 2009 vide registration code no. SEC/Mutual Fund/2009/09 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on 19 August 2009 by listing with Dhaka and Chittagong Stock Exchanges.

As provided in Trust Deed, Bangladesh RACE Management PCL, an asset management company, is the Fund Manager. Bangladesh RACE Management PCL was incorporated as a private limited company under Companies Act 1994 on March 2008.

EBL First Mutual Fund is a close-end Mutual Fund of twenty years' tenure. The objectives of the Fund are to provide regular dividend to the investors by investing the Fund both in capital and money market instruments. The Fund consists of 14,47,54,222 units of BDT 10 each. The units of the Fund are transferable.

2. Objectives

The objective of EBL First Mutual Fund is to provide attractive dividends to its unit-holders by earning superior risk adjusted return from a diversified investment portfolio.

3. Basis of preparation

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) and as per requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.

3.2 Component of Financial Statements

The Fund has been prepared the mendatory components of Financial Statements from the ledgers, those are 01. Statement of Financial Position 02. Statement of Profit or Loss and Other comprehensive Income 03. Statement of Changes in Equity 04. Statements of Cash Flows 05. Notes to the accounts. Therefore, no trail balance has been prepared for that ledgers as it is additional.

3.3 Basis of measurement

These financial statements have been prepared on a going concern and accrual basis under historical cost convention and initial fair value for identical asset using trade date accounting in accordance with generally accepted accounting principles.

3.4 Functional and presentational currency

These financial statements are presented in BDT, which is also the Fund's functional and presentational currency.

3.5 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.6 Reporting period

These financial statements are prepared for the period from 01 July 2023 to 30 June 2024.

3.7 Taxation

The income of the Fund is exempted from Income Tax as per Bangladesh Gadget, Act no. 12 of the year 2023 approved by The President of The Peoples Republic of Bangladesh dated June 22, 2023

4. Significant accounting policies

The accounting policies set out below have been applied throughout the period presented in these financial statements.

4.1 Investment policy

The investment policy of the Fund as summarised below has set in accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 including amendments if any:

(i) as per Rule 55 (02) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, at least 60% of total assets of the Fund is to be invested in capital market out of which at least 50% will be in listed securities;

(ii) as per fifth schedule, no term loan and advance shall be given from mutual fund.

(iii) as per fifth schedule not more than 10% of total assets of one scheme of a mutual fund shall be invested in one company's share.

(iv) as per fifth schedule not more than 15% of paid-up capital of a company's share shall be invested from all schemes of a mutual fund.

(v) as per fifth schedule not more than 20% of one or group of companies' share, debenture or other securities shall be invested from all schemes of a mutual fund.

(vi) as per fifth schedule not more than 25% in one sector/industry's share, debenture or other securities shall be invested from all scheme of a mutual fund.

(vii) as per fifth schedule investment or loan from one scheme to another scheme shall not be made under one asset management company

(viii) as per fifth schedule a mutual fund shall not make any loan for investment purpose

(ix) as per fifth schedule, no expenses shall be charged in year more than 4% of weekly average NAV annually.

4.2 Valuation of Investment at Fair Value:

Fair Value is a market-based measurement. It is to estimate the price at which an orderly transection 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.



(i) For Capital Market Securities-Listed:

The Capital Market Security-Listed states that 83.61% in cost value and 79.42% in fair value of total assets of the Fund. According to Mutual Fund Bidhimala 2001, all the dematerialised shares of the investment in listed securities are kept in custodian DP account. The Capital Market Securities-Listed are valued at the closing quoted market price consedering the portfolio as portfolio through other comprehensive income as per 4.1.2A of IFRS-9 only on the Dhaka Stock Exchange on the date of Valuation i.e., on June 30, 2024 as per IFRS-13 Fair Value Measurement, Capital Market Securities-Listed (Mutual Fund) are valued the quoted market price and last disclosed NAV on June 30, 2024 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

(ii) For Capital Market Securities-Non listed:

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on June 30, 2024 declared by respective AMC and this is also a quoted price as per IFRS-13. Capital Market Securities-Non listed (Bond) are valued at fair value by applying the methodology as per IFRS-13 using Present Value technique under Income approach and in compliance with Rules 58 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

(iii) For Non-Listed Private Equity -BSEC approved:

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 PLC has been approved by BSEC vide letter no. SEC/MF & SPV/MF-02/2009/467 dated May 31, 2012. It's a Bangladesh Bank Regulated entity and going concern. Moreover, Padma Bank PLC has investment from Govt. Banks and financial institutions which owns 65% of the total equity of the banks. Therefore, Padma Bank PLC is considered a going concern and investment is held at cost. And the investment in 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 going concern and has been paying dividend. Using prudence and conservative principal of accounting this investment is also held at cost.

(iv) Regent Spinning Mills Corporate Bond-2015:

As per Section 5.5 (para 5.5.2 and 5.5.8) of IFRS-9 on reporting date The Board of Investment Committee of EBL First Mutual Fund shall take it in to account, the approximate risks on initial recognition of Regent Cor. Bond-15 by considering all reasonable and supportable information that is available without undue cost and effort. In order to determine provision for impairment loss at market price The Board of Investment Committee of EBL First Mutual Fund consider internal and external information including portfolio information which was held as collateral of that bond. As conservative way The Board of Investment Committee of EBL First Mutual Fund decided to make those impairment loss provision @ 20% as on June 30, 2024. The Board of Investment Committee of EBL First Mutual Fund has been working with Investment Corporation of Bangladesh (ICB),The Trustee of the said bond, to recover investment from the Issuer and from the underlying collateral.

4.3 Dividend Policy

As per Rule 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, the Fund is required to distribute its profit in the form of dividend in cash to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions and net of negative retained earnings brought forward balance.

4.4 Cash & cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances and fixed deposits.

4.5 Net asset value calculation

NAV per unit is being calculated using the following formula:
Total NAV = VA - LT
NAV per unit = Total NAV / No. of units outstanding.

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net tax + Interest receivable, net of tax + Issue expenses amortised on that date + Printing, publication and stationery expenses amortised on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

4.6 Provisions

A provision is recognised if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period. Provision for market unrealised loss shall be made in accordance with the rule 3(d) of 6th schedule of Mutual Fund Bidhimala 2001 and incase of provision write back.

4.7 Revenue recognition

Gains/losses arising on sale of investment are included in the Profit and Loss Statement on the date at which the transaction takes place. Dividend and interest income are recognised as per IFRS-15 and Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

4.8 Statement of cash flows

Cash flows from operating activities have been presented under direct method.

4.9 Issue & Preliminary Expenses

Issue & Preliminary Expenses are amotized among the remaining life of the fund calculating day basis.



EBL First Mutual Fund
Notes to Financial Statements
For the year ended 30th June, 2024

Notes	Particulars		Amount in Taka	
			30-Jun-24	30-Jun-23
05.00	**Investment in marketable securities-at Fair Value**			
	Capital Market Securities-Listed (**Annex - 1**)	**5.01**	919,797,827	1,175,367,805
			919,797,827	**1,175,367,805**

5.01 Capital Market Securities-Listed

Sector/ Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value as on 30 Jun 2024	Required (Prov.)/ Excess	Fair Value as on 30 Jun 2023
Bank	26,170,118	457,638,366	330,207,381	(127,430,985)	391,355,584
Cement	10,017	4,640,175	2,431,126	(2,209,049)	2,669,531
Corporate Bond	10,180	10,044,978	9,704,850	(340,128)	189,540
Food and Allied	192,397	122,389,504	62,105,752	(60,283,752)	89,007,364
Fuel and Power	1,558,972	100,605,651	58,571,819	(42,033,832)	79,085,811
Insurance	1,401,431	88,570,439	53,674,807	(34,895,632)	75,677,274
Miscellaneous	-	-	-	-	13,482,952
Mutual Funds	8,320,621	85,076,423	60,147,222	(24,929,201)	73,425,100
NBFI	72,070	4,993,730	2,126,065	(2,867,665)	3,351,255
Pharma	508,343	273,852,014	173,185,298	(100,666,716)	282,753,311
Tannery	58,796	62,525,430	57,455,451	(5,069,979)	55,259,013
Travel & Leisure	588,833	32,574,112	16,546,207	(16,027,905)	-
Telecommunication	605,435	137,003,068	93,641,850	(43,361,219)	109,111,071
Total	**39,497,213**	**1,379,913,890**	**919,797,827**	**(460,116,063)**	**1,175,367,805**

06.00	**Investment in non-listed securities-at Fair Value:**			
	BSEC approved Non-listed Unit Fund (Category A)	**06.01**	3,127,950	3,431,116
	BSEC approved investment in private equity of non-listed company (Category B)	**06.02**	76,797,735	109,371,847
	BSEC approved Bond (Category C)	**06.03**	66,000,000	64,000,000
			145,925,685	**176,802,964**

06.01 BSEC approved Non-listed Unit Fund (Category A):

Particulars	Amount in Taka				
	No of Quantity	Cost Value	Fair Value as on 30 Jun 2024	Required (Prov.)/ Excess	Fair Value as on 30 Jun 2023
HFAML Unit Fund	356,294	3,000,000	2,629,450	(370,550)	3,431,116
CWT Community Bank Shariah Fund	50,000	500,000	498,500	(1,500)	-
Total BSEC approved Non-listed Unit Fund (Category A)	**406,294**	**3,500,000**	**3,127,950**	**(372,050)**	**3,431,116**

06.02 BSEC approved investment in private equity of non-listed company (Category B):

Particulars	Amount in Taka				
	No of Quantity	Cost Value	Fair Value as on 30 Jun 2024	Required (Prov.)/ Excess	Fair Value as on 30 Jun 2023
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
Best Holding Limited	-	-	-	-	32,574,112
Total BSEC approved investment in private equity of non-listed company (Category B)	**5,398,521**	**76,797,735**	**76,797,735**	-	**109,371,847**

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06.03 BSEC approved Bond (Category C):

Particulars	Amount in Taka				
	No of Quantity	Cost Value	Fair Value as on 30 Jun 2024	Required (Prov.)/ Excess	Fair Value as on 30 Jun 2023
Premier Bank PLC Corporate Bonds	3	18,000,000	18,000,000	-	-
Regent Spinning Mills Corporate Bond-2015	8	80,000,000	48,000,000	(32,000,000)	64,000,000
Total BSEC approved Bond (Category C)	**11**	**98,000,000**	**66,000,000**	**(32,000,000)**	**64,000,000**
Net Provision Taken (5.01+6.01+6.02+6.03)				**(492,488,113)**	**(201,839,651)**

***** 6.04 Investment in non-listed securities**

As on June 30, 2024 the Fund held a total of Tk 145,925,685 in non-listed securities which is 10.80% in cost value and 12.60% in fair value of total assets of the Fund. According to Mutual Fund Bidhimala 2001, all the scripts of share certificates of the investment in non listed securities are kept in custodian vault. Each of these investments have been made by the Fund post regulatory (BSEC) approval. There are three categories of such investments (A) BSEC approved Non-listed Unit Fund; (B) BSEC approved investment in private equity of non-listed company; (C) BSEC approved Bond. The Category (A) investments are valued at the repurchase price which is enforceable on June 30, 2024 declared by respective AMC and this is also a quoted price as per IFRS-13. The investments in Category (B) are held at cost price as the underlying companies are going concerns. The valuation of Category (C) investments are valued at fair value by applying the methodology as per IFRS-13 using Present Value technique under Income approach and in compliance with Rules 58 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

Category A for BSEC approved non-listed unit fund:

Investments are valued at the repurchase price which is enforceable on June 30, 2024 declared by respective AMC.

Category B. For Non-Listed Private Equity -BSEC approved (Padma Bank PLC and Multi Securities & Services Limited):

The Fund has invested in the equity of three non-listed private companies (private equity investments), namely the (i) Padma Bank PLC and (ii) Multi Securities & Services Limited, both of which are regulated; the Padma Bank PLC is regulated by Bangladesh Bank and the Multi Securities & Services Limited is regulated by Bangladesh Securities and Exchange Commission, and the quasi-regulators the Dhaka Stock Exchange and the Chittagong Stock Exchange. We comment in more detail on each of these two investments below:

(i) Padma Bank PLC: The Fund has investment in equity of private company Padma Bank PLC (the "PBPLC") which has been approved by BSEC vide letter no. SEC/MF & SPV/MF-02/2009/467 dated May 31, 2012. The Padma Bank PLC is a Bangladesh Bank Regulated entity and going concern. Moreover, Padma Bank PLC private equity is owned by Govt. Banks and financial institutions which owns 65% or a majority of the total equity of the banks. Therefore, Padma Bank PLC is considered a going concern and the investment is held at cost by the Fund for a total investment amount of Tk. 44,722,223 Fair Value of the similar category of listed banks is above cost.

The investment of the Fund in the Padma Bank Limited (the "Bank") is held at cost and without provision for the following reasons: the Bank is majority owned by 4 government owned banks Sonali Bank Limited , Agrani Bank Limited, Janata Bank Limited, Rupali Bank Limited and one fovernment owned NBFI the Investment Corporation of Bangladesh . As such the risk of outright bankruptcy is remote . This was agreed to for FY 2023 in a joint meeting of Bangladesh Securities Exchange Commission and Trustee and AMC representatives . Secondly, the Bangladesh Bank announced in 2024 that the Padma Bank Limited would be merged with the Exim Bank , which is a going concern and a listed bank , and to the best of information available publicly this deal has not been abrogated by the government . Thirdly, the investment of the fund in the Bank equity is backed by an equivalent investment by the Bank in a special purpose bankruptcy remote vechicle which will be combined (সমন্বনীত) in the event of bankruptcy.

(ii) Multi Securities and Services Limited: The Fund has investment in equity of private company Multi Securities and Services Limited (MSSL) which 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 going concern and has been paying dividend regularly. Using prudence and conservative principal of accounting this investment is also held at cost by the Fund for a total investment amount of Tk. 32,075,512

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C. For Non-Listed Bond (Regent Corporate Bond-2015):

(i) Regent Spinning Mills Corporate Bond-2015: The Fund has investments in Regent Corporate Bond 2015 (the "Regent Bond"), which has been issued by Regent Spinning Mills Limited (the "Issuer") and was approved as a capital market security by Bangladesh Securities Exchange Commission approved vide BSEC letter, BSEC/CI/DS/23/2015/195, dated May 19, 2015. As on June 30, 2024 the Mutual Fund held 8 units of the Bond with Face Value of Taka 1.0 crore per unit for a total amount of Tk 80,000,000. The Regent Bond has not paid any coupon since the onset of Covid-19 pandemic in FY 2019-20, a development that has been disclosed in the financial statements of the Fund for FY 2020-21 and FY 2021-22. The concern authority has conducted an initial assessment of the Regent Bond which included physical inspection of the premises, upon which it has assessed the Issuer business is a going-concern. Moreover, the assessment of assets of the Issuer, the corporate guarantor Regent Spinning Mills Limited and its group Directors as personal guarantor are held to cover the outstanding principal and interest against the Regent Bond. The Trustee and Bondholders are actively pursuing recovery efforts.Out of consertive principal the measurment of the fund decided to create a provision @ 20% each year.

07.00 Cash & cash equivalents:

Operational Accounts		
Eastern Bank Limited-Principal Branch -Dilkusha(A/C-01011320000017)	2,222,360	16,325,955
South East Bank Limited-Banasree Brach(A/C-008313100000004)	338,544	323,016
Dhaka Bank Limited-Local Office -Motijheel (A/C-2011520000037)	11,271,371	11,069,130
Padma Bank Limited-Gulshan Corporate Branch (A/C0113000389123)	9,877,240	8,932,856
One Bank Limited-Kawran Bazar Branch (A/C-01230000642)	2,709,292	3,881,997
One Bank Limited-Banani Branch (A/C-0182100000035)	3,970,168	674,708
Premier Bank Limited-Banani Branch(A/C-010413600000001)	-	-
IPO & Dividend Accounts:		
Eastern Bank Limited-Principal Branch (Dilkusha)(A/C-1011360198462)	1,033	1,013
Brac Bank Limited-Head Office (Anik Tower)(A/C-1513101851339001) Close	-	-
Eastern Bank Limited-Santinagar Branch(A/C-1141360096303)	2,870	2,815
Eastern Bank Limited-Principal Branch (Dilkusha)A/C-01011320000030	7,299	8,293
Eastern Bank Limited-A/C-01013070000114 (EURO)	32,524	32,524
Eastern Bank Limited-A/C-01013060000235 (BRITISH POUND)	813	813
Eastern Bank Limited-A/C-01013050004380 (U.S.DOLLAR)	603,742	603,742
One Bank Limited-Banani Branch(A/C-0183000001456)2021-2022	1,942,664	2,735,819
Bank Asia Limited-Paltan Branch(A/C-04936000129)2017-2018	1,395	1,935
Bank Asia Limited-Paltan Branch(A/C-04936000136) 2018-2019	9,447	10,413
Bank Asia Limited-Paltan Branch(A/C-04936000151)2020-2021	3,719,078	3,659,008
	36,709,839	**48,264,038**

7.01 Unclaimed Cash Dividend

Year 2021-2022	1,942,664	2,735,819
Year 2020-2021	3,719,078	3,659,008
Year 2018-2019	9,447	10,413
Year 2017-2018	1,395	1,935
IPO Accounts	648,282	649,202
	6,320,865	**7,056,377**

08.00 Preliminary & Issue Expenses:

Opening balance	2,093,828	2,434,857
Less: Amortization during the year	341,964	341,029
	1,751,864	**2,093,828**

09.00 Other Receivables:

Receivable from Brockerhouse	**9.01**	11,709,984	5,612,305
Dividend Receivable	**9.02**	18,896,530	3,063,202
Interest Receivable	**9.03**	10,143,557	10,000,000
		40,750,071	**18,675,507**

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09.01	**Receivable from Securities House**		
	PHP Securities Ltd.	98,805	98,805
	Multi Securities & Services Ltd.	11,611,179	5,513,501
		11,709,984	**5,612,305**
09.02	**Dividend Receivable**		
	Bank Asia Ltd.	2,119,500	-
	Brac Bank Ltd.	443,618	-
	City Bank Ltd.	1,003,497	-
	Dutch Bangla Bank Ltd.	2,543,359	-
	EXIM Bank Ltd.	2,054,200	2,054,200
	FIRST SECURITY BANK LTD.	1,114,815	-
	HEIDELBERG CEMENT.	-	10,017
	IBBLPBOND	15,151	12,402
	Multi Securities and Services Ltd.	-	666,242
	Premier Bank Ltd.	9,553,339	-
	Shah Jalal Bank Ltd.	35,091	-
	Standard Bank Ltd.	-	189,269
	United Commercial Bank Ltd.	13,960	13,296
	Union Bank Ltd.	-	117,777
		18,896,530	**3,063,202**
09.3	**Interest Receivables**		
	Regent Spinning Mills Ltd. Corporate Bond	10,000,000	10,000,000
	The Premier Bank Ltd. Subordinated Bond -2022	143,557	-
	Total:	**10,143,557**	**10,000,000**
10.00	**Advance, Deposit & Prepayments:**		
	Advance income tax (AIT) at source	10,213,904	9,817,156
	Security Deposit (CDBL)	500,000	500,000
	Prepayments **10.01**	3,492,094	2,551,281
		14,205,998	**12,868,437**
10.01	**Prepayments:**		
	Advance BSEC Annual fee	1,447,542	1,447,542
	Advance CDBL Annual fee	14,230	14,230
	Advance CSE Annual fee	294,754	294,755
	Advance DSE Annual fee	294,754	294,755
	Advance RJSC Fee	940,814	-
	Advance Trustee fee-ICB	500,000	500,000
		3,492,094	**2,551,281**
11.00	**Liabilities for expenses:**		
	Management fee	7,367,931	8,522,290
	Custodian fee	577,624	656,734
	Audit fee	48,600	45,000
	Payable to Brokerhouse	142,827	142,827
	Publication Expenses	258,600	325,100
	Postage & Currier expense	30,234	30,234
		8,425,816	**9,722,185**
12.00	**Other liabilities:**		
	Liabilities for Tax	907,251	386,804
	Liabilities for VAT	1,537,129	1,552,373
	Liabilities for other payable	1,123,776	1,205,876
		3,568,155	**3,145,053**

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13.00	**Capital Fund:**			
	Size of capital fund			
	144,754,222 units of Taka 10 each		1,447,542,220	1,447,542,220
			1,447,542,220	**1,447,542,220**
14.00	**Net Asset Value (NAV)**			
	Total Net Assets Value at Cost		1,633,314,562	1,615,988,615
	No of unit		144,754,222	144,754,222
	Per Unit NAV at Cost		**11.28**	**11.16**
	a. Total Net Assets Value at Cost		1,633,314,562	1,615,988,615
	b. (Unrealized loss) or Unrealized Gain		(492,488,113)	(201,839,651)
	Total Net Assets Value at Fair Value (a+b)		**1,140,826,449**	**1,414,148,965**
	No of unit		144,754,222	144,754,222
	Per Unit NAV at Fair Value		**7.88**	**9.77**
15.00	**Net profit on sale of investment:**			
	Net Profit on sale of investment		(227,467)	(18,640,031)
			(227,467)	**(18,640,031)**
16.00	**Dividend from Investment:**			
	Dividend from Investment	16.01	40,547,858	48,235,745
			40,547,858	**48,235,745**
16.01	**Dividend from Investment**			
	Bangladesh General Insurance Company		1,681,717	117,037
	Bank Asia Ltd.		2,119,500	-
	Bata Shoe Company (Bangladesh) Ltd.		2,510,901	1,412,996
	BATBC		1,923,970	3,431,940
	BERGER PAINT Ltd.		300,640	-
	Best Holding Ltd.		-	492,800
	Beximco Pharmaceuticals Ltd.		951,202	951,202
	Brac Bank Ltd.		443,618	309,501
	City Bank Ltd.		1,487,814	-
	Dutch Bangla Bank Ltd.		2,543,359	2,365,916
	Eastern Bank Ltd.		-	1,558,125
	EXIM Bank Ltd.		1,977,100	3,558,780
	FIRST SECURITY BANK Ltd.		1,114,815	-
	Fraction Dividend		3,691	-
	Grameen Phone Ltd.		4,430,438	7,677,410
	HEIDELBERG CEMENT.		25,043	10,017
	HFAML UNIT FUND		178,147	213,776
	IBBLPBOND		13,392	12,402
	ICB3RDNRB		230,700	348,550
	ICBEPMF1S1		129,150	196,225
	IDLC		108,105	108,105
	Linde Bangladesh Limited		-	803,250
	LR Global MF1		1,164,658	2,329,316
	Multi Securities & Services Ltd.		-	949,261
	Mutual Trust bank PLC.		539,652	-
	NCC BANK LTD		730,519	-
	NCCBL MUTUAL FUND-1		1,171,317	1,561,756
	PF1STMF		55,650	99,475
	Premier Bank Ltd.		9,553,339	10,033,055
	Prime Bank Ltd.		1,432,298	1,432,298
	PRIME1ICBA		135,150	205,225
	Renata Pharmaceuticals Ltd.		1,019,219	4,216,352
	Robi Axiata Ltd.		251,000	175,700
	Shah Jalal Bank Ltd.		35,091	29,202

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Square Pharmaceuticals Ltd.	732,858	697,960
Standard Bank Ltd.	-	189,269
Summit Power Ltd.	1,539,847	2,617,740
Union Bank Limited	-	117,777
United Commercial Bank Ltd.	13,960	13,327
	40,547,858	**48,235,745**

17.00 Financial Income:

Interest Income from Corporate Bonds		
The Premier Bank Ltd. Subordinated Bond -2019	-	5,633,181
The Premier Bank Ltd. Subordinated Bond -2022	143,557	-
Interest Income from Bank Accounts		
One Bank PLC (0123000000642)	134,348	454,597
One Bank PLC (0182100000035)	1,380,511	482,866
Dhaka Bank PLC (2011520000037)	311,166	600,897
Eastern Bank PLC (01011320000017)	191,009	267,753
Padma Bank PLC (0113000389123)	687,528	743,044
Southeast Bank PLC (008313100000004)	16,598	384,552
	2,864,717	**8,566,891**

18.00 Management fee:

Management fee	17,274,470	18,202,904
	17,274,470	**18,202,904**

The Asset Management Company shall be paid annual management fee @ 2.50% per annum of the weekly average NAV up to Tk. 5 crore and @ 2.00% per annum for additional amount of the weekly average NAV above Tk 5 crore up to Tk. 25 crore and@ 1.50% per annum for additional amount of the weekly average NAV above Tk 25 crore upto to Tk 50 crore and @ 1.00% per annum for addition amount of the weekly average NAV over TK 50 crore as per Trust deed 4.3.14.

19.00 Trustee fee:

Trustee fee	1,000,000	1,000,000
	1,000,000	**1,000,000**

Investment Corporation of Bangladesh (ICB), the trustee of the fund is entitled to get an annual Trusteeship fee @ 0.10% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the fund as per Trust deed

20.00 BSEC annual fee:

BSEC annual fee	1,447,542	1,447,542
	1,447,542	**1,447,542**

Annual fee paid to BSEC as per Rules 11 (1) of Bangladesh Securities and Exchanges Commission (Mutual Fund) Bidhimala, 2001.

21.00 Custodian fee:

Custodian fee	1,241,775	1,370,459
	1,241,775	**1,370,459**

Investment Corporation of Bangladesh, the custodian of the fund is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on average month end value per annum as per Trust Deed.

22.00 CDBL charges

CDBL charges	143,849	402,940
	143,849	**402,940**

CDBL charge paid to Central Depository Bangladesh Limited (CDBL) as per Annex A 1 of CDBL Bye Laws (3,7).

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23.00 Expenses for Capital Market Stabilization Fund:

Expenses for Capital Market Stabilization Fund	-	103,523
	-	**103,523**

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. This figure had been accrued as income in previous period but balance was not transferred to operation accounts, now full amount of unclaimed dividend and accrued interest tranferred to CMSF fund as per new circular.

24.00 (Total Provision for VAT, Tax and write off)/ write back against erosion of fair value

Provision for previous year B/F		(201,839,651)	(149,517,574)
Capital Market Securities-Listed	05.01	(460,116,063)	(186,270,767)
BSEC approved Non-listed Unit Fund (Category A)	06.01	(372,050)	431,116
BSEC approved investment in private equity of non-listed company (Category B)	06.02	-	-
BSEC approved Bond (Category C)	06.03	(32,000,000)	(16,000,000)
Required Provision		**(290,648,462)**	**(52,322,077)**
Provision for VAT		(2,927,437)	(3,086,004)
		(293,575,899)	**(55,408,081)**

25.00 Earnings Per Unit (EPU) for the year

Net profit for the year (numerator)	(273,322,516)	(41,824,091)
Number of units (denominator)	144,754,222	144,754,222
Earnings per unit	**(1.89)**	**(0.29)**

26.00 Events after the reporting period

The Trustee of the Fund has approved dividend for the year ended June 30, 2024 at the rate of 0.00% on the capital fund of Taka 1,447,542,220 in the form of cash and the record date will be on October 06, 2024 at the meeting held on September 12, 2024.

27.00 Related party transections

The Multi Securities and Services Ltd is related party of the Fund and all trades of securities have been executed by the Multi Securities and Services Ltd as it is the fund saling agent. Therefore, the trade commission has been charged within the rage as per BSEC rule up to 1%.

28.00 Contingent Asset related to Best Holdings Limited:

A difference developed between (1) the holding cost of the Best Holdings Limited non-listed equity determined during the bond-to-equity conversion at the behest of the Financial Instituition Department (FID) of the Ministry of Finance [Ref: 53.00.0000.420.17.001.20 dated 14 July 2021 and 53.00.0000.331.37.002.20.375 dated 12 August 2021] post Covid-19 force majeure and at a comparable price set by and for banks and financial institutions and approved by Bangladesh Bank Department of Off-site Supervision (DOS) in accordance with Bangladesh Bank DOS circular 03 dated 16 th May 2019; AND (2)the price of listing of BHL shares through book building process approved by Bangladesh Securities Exchange Commission [ref: BSEC/CI/BB-24/2022/1478 on 31 October 2023.] under a different set of rules and approximately 4 years hence.

Recognizing the difference in methods set by different regulators and circumstances prevailing at different times, the Bangladesh Securities Exchange Commission issued a letter to equalize the price differential ref: BSEC/CI/BB-24/2022/1524, dated November 29, 2023, with Subject: "An additional condition has been incorporated into the Consent Letter issued to Best Holdings Limited on October 31, 2023, for raising BDT 3,500 million capital through an IPO using the Book Building Method." In this letter the following instructions were issued to the execution parties including Issuer: Best Holdings Limited, Managers to the Issue: ICB Capital Management ltd and Shanta Equity ltd, and Registrar to the Issue: Prime Finance Capital Management Limited:

"Reference is made to the BSEC letter reference no. BSEC/CI/BB-24/2022/1478 on 31 October 2023.The following condition has been appended to the prevailing terms and conditions outlined in the consent letter issued to Best Holdings Limited on October 31, 2023, pertaining to the capital raise of BDT 3,500 million through an IPO utilizing the Book Building Method:

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[Quote "Best Holdings Ltd . কর্তৃক ইস্যুকৃত বন্ডে মিউচুয়াল ফান্ড হতে বিনিয়োগকৃত অর্থ ও পুঞ্জীভূত অপরিশোধিত সুদ শেয়ারে রুপান্তরেরক্ষেত্রে বুক বিল্ডিং পদ্ধতিতে নির্ধারিত ইস্যু মুল্যে তা রুপান্তর করতে হবে" You are instructed to take necessary steps in this regard. By order of the Bangladesh Securities and Exchange Commission " Unquote] The above is now under process with the appropriate authorities and relvant parties . Depending on the resolution of this matter there is a contingent asset in EBL First Mutual Fund in terms of additional shares of Best Holdings limited which may be received and added in future.

29.00 Others

(i) These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

(ii) Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.

(iii) Figures of previous year have been rearranged wherever considered necessary, to conform with the current year's presentation. IPO BDT accounts and IPO USD, GBP, EURO accounts were reported as off balancesheet items in previous year, in present year these are reported as balancesheet items.

(iv) To convert the reporting currency of foreign currency accounts the fund consider US Dollar conversion rate is 118.00 Tk., Euro conversion rate is 126.46 Tk., GBP conversion rate is 149.22 Tk. As per Bangladesh Bank web site date on 30 June 2024.

Asset Manager
Bangladesh RACE Management PCL

Trustee
Investment Corporation of Bangladesh

S.K. BARUA & CO. Dhaka Estd.-1985 Chartered Accountants

EBL First Mutual Fund
Portfolio Report as on June 30, 2024

Annex - 1

Stock	Inventory Size	Inventory@Cost	Cost per Unit	Inventory@Mkt	Mkt per Unit
BANKASIA	1,413,000	29,109,397	20.60	25,859,921	18.30
BRACBANK	487,979	20,939,716	42.91	16,738,365	34.30
CITYBANK	735,897	15,903,323	21.61	13,615,125	18.50
DUTCHBANGL	1,707,683	99,883,745	58.49	80,946,053	47.40
EXIMBANK	1,977,100	24,893,271	12.59	16,412,105	8.30
FIRSTSBANK	2,341,110	25,098,572	10.72	14,517,457	6.20
MTB	539,652	9,233,877	17.11	6,800,209	12.60
NBL	59,000	498,007	8.44	359,965	6.10
NCCBANK	1,534,089	22,245,518	14.50	15,035,760	9.80
ONEBANKPLC	5,511,330	56,385,315	10.23	39,136,505	7.10
PREMIERBAN	7,642,671	110,519,137	14.46	70,320,980	9.20
PRIMEBANK	818,456	20,740,330	25.34	17,188,476	21.00
RUPALIBANK	212,815	9,849,248	46.28	5,107,794	24.00
SHAHJABANK	25,065	542,677	21.65	448,691	17.90
SOUTHEASTB	104,000	1,185,683	11.40	956,914	9.20
STANDBANKL	795,402	7,986,472	10.04	5,011,908	6.30
UCB	29,316	381,425	13.01	243,355	8.30
UNIONBANK	235,553	2,242,653	9.52	1,507,798	6.40
HEIDELBCEM	10,017	4,640,175	463.23	2,431,126	242.70
ABBLPBOND	10,000	9,885,100	988.51	9,555,000	955.50
IBBLPBOND	180	159,878	888.21	149,850	832.50
BATBC	192,397	122,389,504	636.13	62,105,752	322.80
LINDEBD	19,125	35,269,943	1,844.18	24,541,200	1,283.20
SUMITPOWER	1,539,847	65,335,708	42.43	34,030,619	22.10
BGIC	1,401,431	88,570,439	63.20	53,674,807	38.30
ICB3RDNRB	769,000	7,690,000	10.00	4,648,964	6.05
ICBEPMF1S1	430,500	12,304,412	28.58	2,699,943	6.27
LRGLOBMF1	3,882,194	35,485,035	9.14	28,417,295	7.32
NCCBLMF1	2,602,927	23,236,976	8.93	20,123,601	7.73
PF1STMF	185,500	1,855,000	10.00	1,317,050	7.10
PRIME1ICBA	450,500	4,505,000	10.00	2,940,368	6.53
IDLC	72,070	4,993,730	69.29	2,126,065	29.50
BXPHARMA	271,772	56,569,342	208.15	32,096,273	118.10
RENATA	163,075	200,385,207	1,228.79	125,588,719	770.13
SQURPHARMA	73,496	16,897,465	229.91	15,500,306	210.90
BATASHOE	58,796	62,525,430	1,063.43	57,455,451	977.20
GP	354,435	125,778,348	354.87	87,793,550	247.70
ROBI	251,000	11,224,720	44.72	5,848,300	23.30
BESTHLDNG	588,833	32,574,112	55.32	16,546,207	28.10
Total	**39,497,213**	**1,379,913,890**	**8,625.94**	**919,797,827**	**6,413.94**

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