EXIM BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2024

Particulars	Notes	Amount in Taka 30-Sep-24	Amount in Taka 30-Jun-24
ASSETS			
Investment at Fair Value	**1.00**	1,147,097,257	1,112,696,464
Dividend Receivable	**2.00**	24,635,442	15,881,887
Interest Receivable	**3.00**	995,907	191,410
Advance, Deposit & Prepayments	**4.00**	13,908,944	14,881,370
Receivable from Brokerhouse	**5.00**	13,787,205	13,787,188
Cash & Cash Equivalents	**6.00**	21,753,460	21,753,977
Preliminary & Issue Expenses	**7.00**	3,885,014	3,997,023
		1,226,063,228	**1,183,189,318**
LIABILITIES			
Accounts Payable	**8.00**	17,439,390	12,316,769
Unclaimed Dividend	**6.01**	2,246,960	2,247,133
		19,686,351	**14,563,902**
NET ASSETS		**1,206,376,877**	**1,168,625,417**
OWNERS' EQUITY			
Capital Fund		1,432,563,430	1,432,563,430
Dividend Equalization Reserve		9,896,564	9,896,564
Retained Earnings	**9.00**	(236,083,117)	(273,834,577)
		1,206,376,877	**1,168,625,417**
Net Assets Value (NAV)-at Cost	**10.00**	1,619,698,871	1,616,348,204
No. of unit		143,256,343	143,256,343
		11.31	**11.28**
Net Assets Value (NAV)-at Fair Value	**10.00**	1,206,376,877	1,168,625,417
No. of unit		143,256,343	143,256,343
		8.42	**8.16**

On behalf of EXIM Bank 1st 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

EXIM BANK 1ST MUTUAL FUND
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period from July 01, 2024 to September 30, 2024

Particulars	Notes	Amount in Taka Jul 01, 2024 to Sep 30, 2024	Jul 01, 2023 to Sep 30, 2023
INCOME			
Net Profit on Sale of Securities		-	(235,546)
Dividend Income from Investment	11.00	8,753,556	4,122,360
Interest Income	12.00	804,497	564,430
		9,558,052	**4,451,243**
EXPENSES			
Management Fee		4,089,815	4,720,308
Amortization of Preliminary & Issue Exp.		112,009	112,009
Annual Listing Fee		655,943	655,764
Trustee Fee		289,765	368,302
Custodian Fee		280,711	346,316
CDBL Charge		26,718	131,329
Bank Charge		345	1,730
Printing Publication & IPO Expenses	13.00	96,500	41,340
		5,551,806	**6,377,098**
Profit Before Provision		**4,006,246**	**(1,925,854)**
(Total Provision for VAT & Tax, write off)/ write back against erosion of fair value	14.00	33,745,214	(574,553)
(A) Net Profit after Provision transferred to retained earnings		**37,751,460**	**(2,500,407)**
Other Comprehensive Income:			
Unrealised gain/(Loss)		-	-
Total profit and loss & other comprehensive income		**37,751,460**	**(2,500,407)**
(B) No. of Unit		**143,256,343**	**143,256,343**
Earnings Per Unit (EPU)*	15.00	**0.26**	**(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 EXIM Bank 1st Mutual Fund

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Dhaka
Date: October 31, 2024

EXIM Bank 1st 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 01 July 2024	1,432,563,430	9,896,564	(273,834,577)	1,168,625,417
Net Profit during the Period	-	-	37,751,460	37,751,460
Balance at September 30, 2024	**1,432,563,430**	**9,896,564**	**(236,083,117)**	**1,206,376,877**

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 01 July 2023	1,432,563,430	77,981,382	(25,107,915)	1,485,436,897
Dividend Equalization Reserve	-	(68,084,818)	68,084,818	-
Dividend Paid (2022-23) Cash	-	-	(42,976,903)	(42,976,903)
Net Profit during the Period	-	-	(2,500,407)	(2,500,407)
Balance at September 30, 2023	**1,432,563,430**	**9,896,564**	**(2,500,408)**	**1,439,959,587**

On behalf of EXIM Bank 1st Mutual Fund

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Dhaka
Date: October 31, 2024

EXIM BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended September 30, 2024

Particulars	Amount in Taka 30-Sep-24	30-Sep-23
A. Cash Flows from / (used in) Operating Activities		
Net Profit on Sale of Securities	-	(235,546)
Dividend Income from Investment	-	9,112,459
Operating Expenses	655,250	(9,697,500)
Net Cash from Operating Activities	**655,250**	**(820,588)**
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	(655,595)	20,975,553
Net Cash Used in Investing Activities	**(655,595)**	**20,975,553**
C. Cash Flows from/(used in) Financing Activities		
Dividend paid (2023-2024)	-	(36,265,839)
Unclaimed Dividend	(173)	642,972
Net Cash used in Financing Activities	**(173)**	**(35,622,867)**
Net cash flows (A+B+C)	(517)	(15,467,902)
Cash & Cash Equivalents at beginning of the period	21,753,977	48,201,285
Cash & Cash Equivalents at end of the period	**21,753,460**	**32,733,383**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.005**	**(0.01)**

On behalf of EXIM Bank 1st Mutual Fund ;

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Dhaka
Date: October 31, 2024

EXIM Bank 1st 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 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, EXIM Bank 1st 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.

EXIM BANK 1ST 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-01)	1.01	998,435,101	960,303,151
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	71,396,793	75,127,950
BSEC Approved Investment in Equity of Non Listed Company	1.03	77,265,363	77,265,363
		1,147,097,257	**1,112,696,464**

01.01 Capital Market Securities-Listed Securities: (Annex-01)

Sector/Category	No. of Shares	Cost Value	Fair Value (30 Sep 2024)	Required (Provision) / Excess	Fair Value (30 June 2024)
	Amount in Taka				
Bank	22,165,896	425,690,740	388,012,759	(37,677,980)	352,063,278
Cement	66,591	36,511,179	19,431,254	(17,079,926)	16,161,636
Corporate Bond	15,000	14,827,650	14,325,000	(502,650)	14,332,500
Fuel and Power	221,688	9,069,256	3,813,034	(5,256,222)	4,899,305
Food and Allied	197,500	111,512,450	77,834,750	(33,677,700)	63,753,000
Insurance	62,748	4,304,513	2,202,455	(2,102,058)	2,403,248
Miscellaneous	387,927	61,102,170	47,837,401	(13,264,769)	47,956,741
NBFI	842,581	70,739,739	37,346,465	(33,393,274)	34,055,826
Pharma	1,250,274	470,276,451	279,592,558	(190,683,894)	318,932,776
Tannery	6,685	7,866,173	6,246,464	(1,619,709)	6,532,582
Telecommunication	283,635	106,748,869	99,328,977	(7,419,892)	70,256,390
Travel & Leisure	1,030,458	57,004,697	22,463,984	(34,540,713)	28,955,870
Total	**26,530,983**	**1,375,653,887**	**998,435,101**	**(377,218,787)**	**960,303,151**

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

Particulars	No of Quantity	Cost Value	Fair Value (30 Sep 2024)	Required (Provision) / Excess	Fair Value (30 June 2024)
		Amount in Taka			
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
Sub-Total Capital Market Securities-Non Listed Unit Fund	**406,294**	**3,500,000**	**3,396,793**	**(103,207)**	**3,127,950**

(B) Capital Market Securities-Non Listed Bonds:

Particulars	No of Quantity	Cost Value	Fair Value (30 Sep 2024)	Required (Provision) / Excess	Fair Value (30 June 2024)
		Amount in Taka			
Regent Spinning Mills Corporate Bond - 2015	8	80,000,000	44,000,000	(36,000,000)	48,000,000
Premier Bank Ltd. Corporate Bonds	4	24,000,000	24,000,000	-	24,000,000
Sub-Total Capital Market Securities-Non Listed Bonds	**12**	**104,000,000**	**68,000,000**	**(36,000,000)**	**72,000,000**
Total Capital Market Securities-Non Listed Unit Fund and Bonds (A+B)	**406,306**	**107,500,000**	**71,396,793**	**(36,103,207)**	**75,127,950**

01.03 BSEC Approved Investment in Private Equity of Non Listed Company:

Particulars	No of Quantity	Cost Value	Fair Value (30 Sep 2024)	Required (Provision) / Excess	Fair Value (30 June 2024)
		Amount in Taka			
Multi Securities & Services Ltd.	4,573,268	77,265,363	77,265,363	-	77,265,363
Total BSEC Approved Investment in Equity of Non-Listed Company	**4,573,268**	**77,265,363**	**77,265,363**	**-**	**77,265,363**

(Net Provision)/Unrealized Gain Taken (1.01+1.02+1.03)	**(413,321,993)**	**(447,722,787)**

			Amount in Taka	
			30-Sep-24	30-Jun-24
02.00	**Dividend Receivables :**			
	ABBLPBOND		1,500,000	-
	BANKASIA (Bank Asia Ltd.)		7,496,379	7,496,379
	Bata Shoe Company (Bangladesh) Limited		70,193	-
	BGIC (Bangladesh General Insurance Company Ltd.)		62,748	-
	BRAC Bank Ltd.		480,780	480,780
	Dutch Bangla Bank Limited		2,104,463	2,104,463
	EXIM Bank Limited		2,311,793	2,311,793
	First Security Islami Bank Ltd.		157,817	157,817
	GP (Grameen Phone)		4,538,160	-
	Lanka Bangla Finance Limited		110,898	-
	National Credit and Commerce Bank PLC		1,314,115	-
	ONE Bank PLC		132,983	-
	Shahjalal Islami Bank Limited		46,375	46,375
	Social Islami Bank Limited		5,221	5,221
	Southeast Bank Ltd.		595,237	-
	Standard Bank Limited		311,446	-
	The City Bank Limited		2,776,602	2,776,602
	Union Bank Limited		117,777	-
	United Commercial Bank Ltd.		502,458	502,458
			24,635,442	**15,881,887**
03.00	**Interest Receivable :**			
	Interest Receivable from Corporate Bonds	03.01	735,848	191,410
	Interest Receivable from Bank Accounts		260,059	-
			995,907	**191,410**
03.01	**Interest Receivable from Corporate Bonds:**			
	The Premier Bank Ltd. Subordinated Bond		735,848	191,410
			735,848	**191,410**
04.00	**Advance, Deposit and Prepayments :**			
	Advance Income Tax		11,082,123	11,082,123
	Security Deposit -CDBL		500,000	500,000
	BSEC Annual Fee		1,071,479	1,432,563
	DSE Annual Fee		147,430	294,859
	CSE Annual Fee		147,430	294,859
	RJSC Fee		587,080	587,080
	CDBL Annual Fee		83,638	110,356
	Trustee Fee -ICB		289,765	579,529
			13,908,944	**14,881,370**
05.00	**Receivable from Brokerhouse :**			
	Receivable from sundry securities	05.01	13,787,205	13,787,188
			13,787,205	**13,787,188**
05.01	**Receivable from sundry securities:**			
	Multi Securities & Services Ltd.		13,779,307	13,779,307
	PHP Stocks & Securities Ltd.		4,928	4,928
	Trust Bank Securities Limited		2,970	2,970
			13,787,205	**13,787,188**
06.00	**Cash and Cash Equivalents :**			
	Operational Accounts:			
	Eastern Bank PLC-Principal Branch (A/C-1011360230190)		3,429	3,429
	EXIM Bank PLC-Head Office Corporate Branch (A/C-03913100024554)		4,110,376	4,110,721
	Dhaka Bank PLC-Local Office Motijheel Branch (A/C-2011520000015)		49,118	49,118
	One Bank PLC-Kawran Bazar Branch (A/C-0123000000733)		137,098	137,098
	One Bank PLC-Banani Branch (A/C-0182100000046)		3,315,644	3,315,644
	Padma Bank PLC-Gulshan Corporate Branch (A/C-0113000082177)		11,883,341	11,883,341
	Southeast Bank PLC-Banasree Branch (A/C-0013100000010)		7,494	7,494
	Premier Bank PLC-Banani Branch (A/C-010413600000011)		-	-
	Sub-Total		**19,506,500**	**19,506,845**

			Amount in Taka	
			30-Sep-24	30-Jun-24
	Dividend & IPO Accounts:			
	One Bank PLC-Banani Branch (A/C-0183000002029) (2022-2023)		295,745	295,745
	One Bank PLC-Banani Branch (A/C-0183000001387 (2021-2022)		976,387	976,387
	Bank Asia PLC-Paltan Branch (A/C-04936000160) (2020-2021)		973,289	973,462
	Bank Asia PLC-Paltan Branch (A/C-04936000145 (2018-2019)		1,537	1,537
	Bank Asia PLC-Paltan Branch (A/C-04936000126) (2017-2018)		2	2
	BRAC Bank PLC-Gulshan Avenue Branch (A/C-1505202008828001) IPO-BDT		-	-
	BRAC Bank PLC-Gulshan Avenue Branch (A/C-1505202008828002) IPO-USD		-	-
	BRAC Bank PLC-Gulshan Avenue Branch (A/C-1505202008828003) IPO-GBP		-	-
	BRAC Bank PLC-Gulshan Avenue Branch (A/C-1505202008828004) IPO-EURO		-	-
	Sub-Total	06.01	**2,246,960**	**2,247,133**
	Grand Total		**21,753,460**	**21,753,977**
06.01	**Unclaimed Dividend:**			
	Year 2022-2023		295,745	295,745
	Year 2021-2022		976,387	976,387
	Year 2020-2021		973,289	973,462
	Year 2018-2019		1,537	1,537
	Year 2017-2018		2	2
	IPO		-	-
			2,246,960	**2,247,133**
07.00	**Preliminary and issue expenses :**			
	Opening Balance		3,997,023	4,442,624
	Less: Amortization During the Period		112,009	445,602
			3,885,014	**3,997,023**
08.00	**Accounts Payable :**			
	Management Fee		11,091,543	7,410,709
	Custodian Fee		795,810	543,170
	Audit Fee		48,600	48,600
	Printing Publication & IPO Expenses		421,600	325,100
	Tax & VAT Payable		5,081,838	3,989,190
			17,439,390	**12,316,769**
09.00	**Distributable Dividend Capacity (Qtr)**			
	Retained earning opening		(273,834,577)	(25,107,915)
	Dividend Equalization Reserve		-	68,084,818
	Dividend Paid for 2023-2024		-	(42,976,903)
	Profit for the period		37,751,460	(273,834,577)
	a.Total Distributable Dividend Capacity		(236,083,117)	(273,834,577)
	b. Fund Capital		1,432,563,430	1,432,563,430
	(a/b)Distributable Dividend Capacity		**-16.48%**	**-19.12%**
10.00	**Net Asset Value (NAV)**			
	Total Net Assets Value at Cost		1,619,698,871	1,616,348,204
	Number of unit		143,256,343	143,256,343
	Per Unit NAV at cost		**11.31**	**11.28**
	a.Total Net Assets Value at Cost		1,619,698,871	1,616,348,204
	b. (Unrealised loss) or Unrealised Gain		(413,321,993)	(447,722,787)
	Total Net Assets Value at Fair Value (a+b)		**1,206,376,877**	**1,168,625,417**
	Number of unit		143,256,343	143,256,343
	Per Unit NAV at fair value		**8.42**	**8.16**

		30-Sep-24	30-Sep-23
11.00	**Dividend Income from Investment:**		
	Bata Shoe Company (Bangladesh) Limited	70,193	96,968
	BERGERPBL (Berger Paints Bangladesh Limited)	-	694,800
	BGIC (Bangladesh General Insurance Company Ltd.)	62,748	75,298
	Fractional Dividend	-	6
	National Credit and Commerce Bank Limited	-	1,162,785
	Social Islami Bank Limited	-	4,974
	National Credit and Commerce Bank PLC	1,314,115	-

		30-Sep-24	30-Sep-23
	ONE Bank PLC	132,983	-
	ABBLPBOND	1,500,000	-
	SOUTHEASTB (Southeast Bank Ltd.)	595,237	439,421
	Lanka Bangla Finance Limited	110,898	-
	The City Bank Limited	-	1,648,109
	Standard Bank Limited	311,446	-
	Union Bank Limited	117,777	-
	GP	4,538,160	-
		8,753,556	**4,122,360**

		Note	30-Sep-24	30-Sep-23
12.00	**Interest Income :**			
	Interest Income from Corporate Bonds	12.01	544,438	-
	Special Notice Demand (SND) Accounts		260,059	564,430
			804,497	**564,430**
12.01	**Interest Income from Corporate Bonds:**			
	Premier Bank Ltd. Corporate Bonds		544,438	-
			544,438	**-**
13.00	**Printing Publication & IPO Expenses**			
	Publication of Reports & Periodicals Expenses		96,500	41,340
			96,500	**41,340**
14.00	**(Total Provision for VAT & Tax, writeoff)/ write back against erosion of fair value:**			
	a. Balance Forwarded for provision from June 30, 2024		(447,722,787)	(159,144,530)
	b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)		(413,321,993)	(158,959,089)
	(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss		**34,400,793**	**185,441**
	Provision for VAT		(655,579)	(759,994)
	Total (Provision)/Writeback Charged		**33,745,214**	**(574,553)**
15.00	**Earnings Per Unit (EPU)**			
	Net profit after (provision)/writeback of unrealise loss		37,751,460	(2,500,407)
	Number of unit		143,256,343	143,256,343
	EPU		**0.26**	**(0.02)**

Dhaka
Date: October 31, 2024