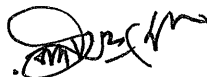



IFIC BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-audited)
As at September 30, 2023

| Particulars | Note | Amount in Taka | |
|---|-------|----------------------|----------------------|
| | | 30-Sep-23 | 30-Jun-23 |
| ASSETS | | | |
| Investment at Fair value | 1.00 | 1,677,588,650 | 1,682,951,825 |
| Dividend Receivables | 2.00 | 21,792 | 3,366,515 |
| Interest Receivables | 3.00 | 11,845,039 | 10,000,000 |
| Advance, Deposit & Prepayments | 4.00 | 11,437,550 | 12,316,746 |
| Receivable from Brokerhouse | 5.00 | 3,408,596 | 539 |
| Cash & Cash Equivalents | 6.00 | 129,190,374 | 128,982,692 |
| Preliminary & Issue Expenses | 7.00 | 4,770,381 | 4,955,249 |
| | | 1,838,262,382 | 1,842,573,566 |
| LIABILITIES | | | |
| Accounts Payables | 8.00 | 9,738,583 | 20,689,297 |
| Unclaimed Dividend | 6.01 | 4,545,645 | 4,545,645 |
| | | 14,284,228 | 25,234,942 |
| NET ASSETS | | 1,823,978,154 | 1,817,338,623 |
| OWNERS' EQUITY | | | |
| Capital Fund | | 1,821,679,640 | 1,821,679,640 |
| Dividend Equalization & TRR Reserve | | 35,721,546 | 35,721,546 |
| Retained Earnings | 09.00 | (33,423,033) | (40,062,563) |
| | | 1,823,978,154 | 1,817,338,623 |
| Net Assets Value (NAV)-at Cost | 10.00 | 2,077,246,956 | 2,076,861,359 |
| No. of unit | | 182,167,964 | 182,167,964 |
| | | 11.40 | 11.40 |
| Net Assets Value (NAV)-at Fair Value | 10.00 | 1,823,978,154 | 1,817,338,623 |
| No. of unit | | 182,167,964 | 182,167,964 |
| | | 10.01 | 9.98 |

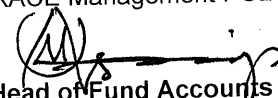
On behalf of IFIC Bank 1st Mutual Fund:



Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: October 30, 2023


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL


Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

R

IFIC BANK 1ST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from July 01, 2023 to September 30, 2023

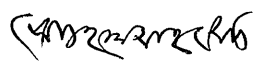
For the period from July 01, 2023 to Sep. 30, 2023

| Particulars | Note | Amount in Taka | |
|--|-------|----------------------------------|----------------------------------|
| | | Jul 01, 2023 to Sep. 30, 2023 | Jul 01, 2022 to Sep. 30, 2022 |
| INCOME | | | |
| Net profit on sale of securities | | (296,928) | (18,493,690) |
| Dividend from investment | | 7,384,276 | 5,888,529 |
| Interest income | 11.00 | 1,845,039 | 5,632,472 |
| | | 8,932,386 | (6,972,689) |
| EXPENSES | | | |
| Management Fees | | 5,590,727 | 5,839,328 |
| Amortization of Preliminary & Issue Exp. | | 184,867 | 184,867 |
| Annual Listing Fees | | 751,766 | 761,629 |
| Trustee Fees | | 455,420 | 523,733 |
| Custodian Fees | | 435,492 | 399,924 |
| CDBL Charges | | 142,046 | 40,560 |
| Bank charges | | 1,505 | 6,759 |
| Printing Publication & IPO Expenses | 12.00 | 81,000 | 101,000 |
| | | 7,642,823 | 7,857,801 |
| Net Profit before provision | | 1,289,563 | (14,830,490) |
| (Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value | 13.00 | 5,349,967 | (26,233,179) |
| (A) Net Profit after Provision transferred to retained earnings | | 6,639,531 | (41,063,669) |
| Other Comprehensive Income: | | | |
| Unrealised gain/ (loss) | | - | - |
| Total profit or loss and other comprehensive income | | 6,639,531 | (41,063,669) |
| (B) No. of Unit | | 182,167,964 | 182,167,964 |
| Earnings Per Unit (EPU)** | 14.00 | 0.04 | (0.23) |

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2023.

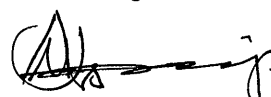
On behalf of IFIC Bank 1st Mutual Fund:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: October 30, 2023


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL


Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

IFIC Bank 1st Mutual Fund
Statement of Changes in Equity (Un-audited)
For the period ended September 30, 2023


Amount in Taka

| Particulars | Capital Fund | Dividend Equalization & TRR Reserve | Retained Earnings | Total Equity |
|---------------------------------|----------------------|-------------------------------------|---------------------|----------------------|
| Balance at July 01, 2023 | 1,821,679,640 | 35,721,546 | (40,062,563) | 1,817,338,623 |
| Profit during the period | - | - | 6,639,531 | 6,639,531 |
| Balance at Sep. 30, 2023 | 1,821,679,640 | 35,721,546 | (33,423,033) | 1,823,978,154 |


Statement of Changes in Equity (Un-audited)
For the period ended September 30, 2022


| Particulars | Capital Fund | Dividend Equalization & TRR Reserve | Retained Earnings | Total Equity |
|-------------------------------------|----------------------|-------------------------------------|---------------------|----------------------|
| Balance at July 01, 2022 | 1,821,679,640 | 97,631,104 | 65,608,017 | 1,984,918,761 |
| Dividend Equalization & TRR Reserve | - | (61,909,558) | 61,909,558 | - |
| Dividend for 2021-2022 (Cash) | - | - | (127,517,575) | (127,517,575) |
| Profit during the period | - | - | (41,063,669) | (41,063,669) |
| Balance at Sep. 30, 2022 | 1,821,679,640 | 35,721,546 | (41,063,669) | 1,816,337,517 |

On behalf of IFIC Bank 1st Mutual Fund:

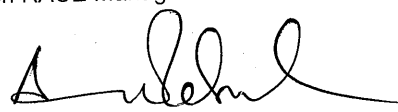

Chairman, Trustee
Investment Corporation of Bangladesh


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

Dhaka
Date: October 30, 2023

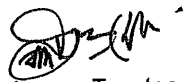

Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

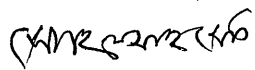
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IFIC BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-audited)
For the period ended September 30, 2023


| Particulars | Amount in Taka | |
|---|----------------------------------|----------------------------------|
| | Jul 01, 2023 to Sep. 30, 2023 | Jul 01, 2022 to Sep. 30, 2022 |
| A. Cash Flows from/ (used in) Operating Activities | | |
| Net profit on sale of securities | (296,928) | (18,493,690) |
| Dividend from investment | 10,728,999 | 5,101,602 |
| Interest income | - | 8,156,623 |
| Operating expenses | (11,071,416) | (1,003,279) |
| Net Cash from Operating expenses | (639,346) | (6,238,743) |
| B. Cash flows from Investing Activities | | |
| Net Investment in Securities | 847,028 | 25,975,593 |
| Net cash from investing Activities | 847,028 | 25,975,593 |
| C. Cash flows from Financing Activities | | |
| Dividend paid (2022-2023) | - | (127,517,575) |
| Unclaimed Dividend | - | 15,114,952 |
| Net cash used in Financing Activities | - | (112,402,623) |
| Net cash flows (A+B+C) | 207,682 | (92,665,773) |
| Opening Cash & Cash Equivalents | 128,982,692 | 279,712,226 |
| Closing Cash & Cash Equivalents | 129,190,374 | 187,046,453 |
| Net Operating Cash flow per unit (NOCFPU) | (0.00) | (0.03) |

On behalf of IFIC Bank 1st Mutual Fund:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: October 30, 2023


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL


Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

2

IFIC Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended September 30, 2023

1.00 Valuation of Investment at Fair Value:

Fair Value is a market-based measurement. It is to estimate the price at which an orderly transaction to sell the assets or to transfer the liability would take place between market participants at the measurement date under current market condition. As per IFRS-13, IFIC 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, 2023 as per IFRS-13 Fair Value Measurement. Capital Market Securities-Listed (Mutual Fund) are valued considering the quoted market price and last disclosed NAV on September 30, 2023 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

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

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on September 30, 2023 declared by respective AMC and this is also a quoted price as per IFRS-13. Non listed securities (simple bonds) are valued at fair value by applying the methodology as per IFRS-13 and BSEC approved letter using present value technique under income approach and complying Mutual Fund Bhidhimala 2001, Sec-58.

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.

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IFIC BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended September 30, 2023

| | | Amount in Taka | |
|---|------|----------------------|----------------------|
| | | 30-Sep-23 | 30-Jun-23 |
| Investment at Fair Value : | | | |
| Capital Market Securities-Listed Securities | 1.01 | 1,439,753,812 | 1,445,741,929 |
| Capital Market Securities-Non Listed Unit Funds and Bonds | 1.02 | 84,056,057 | 83,431,116 |
| BSEC Approved Investment in Equity of Non Listed Company | 1.03 | 153,778,780 | 153,778,780 |
| | | 1,677,588,650 | 1,682,951,825 |

01.01 Capital Market Securities-Listed Securities

| Sector/Category | Number of Shares | Amount in Taka | | | Fair Values As on June 30, 2023 |
|-------------------|-------------------|----------------------|---------------------------------|-----------------------------|---------------------------------|
| | | Cost | Fair Values As on Sep. 30, 2023 | Required (Prov.)/ Excess | |
| Bank | 23,524,564 | 617,916,159 | 505,511,734 | (112,404,425) | 494,692,137 |
| Cement | 26,883 | 11,225,265 | 7,080,982 | (4,144,283) | 7,164,320 |
| Corporate Bond | 130 | 115,415 | 136,890 | 21,475 | 136,890 |
| Food and Allied | 156,547 | 95,606,384 | 81,200,929 | (14,405,455) | 81,842,436 |
| Fuel and Power | 3,026 | 3,987,239 | 4,229,440 | 242,201 | 4,229,440 |
| Insurance | 2,041,207 | 135,540,669 | 121,116,034 | (14,424,635) | 111,953,179 |
| Mutual Funds | 10,418,594 | 95,890,977 | 92,932,554 | (2,958,424) | 93,288,416 |
| Miscellaneous | 222,642 | 87,610,173 | 77,946,715 | (9,663,458) | 74,029,150 |
| NBFI | 717,045 | 31,766,889 | 18,891,774 | (12,875,116) | 18,891,774 |
| Pharma | 984,396 | 413,397,849 | 386,946,129 | (26,451,720) | 405,455,668 |
| Tannery | 18,696 | 19,269,219 | 18,172,512 | (1,096,707) | 28,470,400 |
| Telecommunication | 438,200 | 161,152,432 | 125,588,120 | (35,564,312) | 125,588,120 |
| Total | 38,551,930 | 1,673,478,672 | 1,439,753,812 | (233,724,860) | 1,445,741,929 |

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

| Particulars | Amount in Taka | | | Fair Values As on June 30, 2023 |
|---|--------------------|---------------------------------|-----------------------------|---------------------------------|
| | Cost | Fair Values As on Sep. 30, 2023 | Required (Prov.)/ Excess | |
| Capital Market Securities-Non Listed Unit Funds | 3,600,000 | 4,056,057 | 456,057 | 3,431,116 |
| Capital Market Securities-Non Listed Bonds | 100,000,000 | 80,000,000 | (20,000,000) | 80,000,000 |
| Total of Capital Market Securities-Non Listed Unit Funds and Bonds | 103,600,000 | 84,056,057 | (19,543,943) | 83,431,116 |

01.03 BSEC Approved Investment in Equity of Non Listed Company:

| Particulars | Amount in Taka | | | Fair Values As on June 30, 2023 |
|--|--------------------|---------------------------------|-----------------------------|---------------------------------|
| | Cost | Fair Values As on Sep. 30, 2023 | Required (Prov.)/ Excess | |
| Private Equity Investment: | | | | |
| Padma Bank Ltd. | 57,500,001 | 57,500,001 | - | 57,500,001 |
| Multi Securities & Services Ltd | 39,274,083 | 39,274,083 | - | 39,274,083 |
| Pre-IPO Investment: | | | | |
| Best Holdings Limited | 57,004,697 | 57,004,697 | - | 57,004,697 |
| Total of BSEC Approved Investment in Equity of Non Listed Company | 153,778,780 | 153,778,780 | - | 153,778,780 |
| | | | (253,268,803) | (259,522,736) |

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

02.00 Dividend Receivable :

| | | |
|----------------------------------|---------------|------------------|
| Exim Bank Ltd. | - | 574,521 |
| Heidelberg Cement Bd. | - | 26,883 |
| IBB LP BOND | - | 8,957 |
| IDLC | 2,728 | 2,728 |
| Lanka Bangla Finance | - | 704,918 |
| Linde Bangladesh Limited | 19,064 | 19,064 |
| Standard Bank Ltd. | - | 322,067 |
| UCBL | - | 775,992 |
| Union Bank Limited | - | 117,777 |
| Multi Securities & Services Ltd. | - | 813,609 |
| | 21,792 | 3,366,515 |

03.00 Interest Receivable :

| | | |
|--|-------------------|-------------------|
| Interest Receivable from Corporate Bonds | 10,000,000 | 10,000,000 |
| Interest Receivable from Bank Accounts | 1,845,039 | - |
| | 11,845,039 | 10,000,000 |

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| | | |
|---|--------------------|--------------------|
| 04.00 Advance, deposit and prepayments : | | |
| BSEC Annual Fee | 1,362,517 | 1,821,680 |
| DSE Annual Fee | 151,233 | 297,534 |
| CSE Annual Fee | 151,233 | 297,534 |
| Trustee Fee | 455,420 | 910,840 |
| CDBL Annual Fee | 52,855 | 79,573 |
| Advance Income Tax | 8,764,292 | 8,409,585 |
| Security Deposit (CDBL) | 500,000 | 500,000 |
| | 11,437,550 | 12,316,746 |
| 05.00 Receivable from Brokerhouse : | | |
| Receivable from Brokerhouse | 3,408,596 | 539 |
| | 3,408,596 | 539 |
| 06.00 Cash and cash equivalents: | | |
| Operational Accounts | | |
| Dhaka Bank-(A/C-2011520000070) | 11,103,199 | 11,103,199 |
| Eastern Bank Ltd-(A/C-01011320000056) | 46,263,321 | 46,263,303 |
| Premier Bank- (A/C-10413600000010) | 3,081,384 | 3,081,384 |
| Southeast Bank-(A/C-00131000000008) | 12,099,805 | 12,099,920 |
| One Bank-(A/C-01821000000024) | 2,570,619 | 1,322,657 |
| One Bank-(01230000000675) | 35,167,159 | 35,167,274 |
| Padma Bank -(A/C-0113000082182) | 14,359,241 | 15,399,310 |
| Sub total | 124,644,729 | 124,437,047 |
| Dividend & IPO Accounts | | |
| EBL-(A/C-01011320000069) | - | - |
| Bank Asia (A/C-04936000127) | 3,386 | 3,386 |
| Bank Asia (A/C-04936000138) | 22,691 | 22,691 |
| Bank Asia (A/C-04936000153) | 2,310,132 | 2,310,132 |
| One Bank-(A/C-0183000001434) | 2,209,437 | 2,209,437 |
| Sub total | 4,545,645 | 4,545,645 |
| | 129,190,374 | 128,982,692 |
| 06.01 Unclaimed Dividend: | | |
| Year 2022-2023 | 2,209,437 | 2,209,437 |
| Year 2021-2022 | 2,310,132 | 2,310,132 |
| Year 2020-2021 | 22,691 | 22,691 |
| Year 2018-2019 | 3,386 | 3,386 |
| Year 2017-2018 | 4,545,645 | 4,545,645 |
| 07.00 Preliminary and issue expenses : | | |
| Opening balance | 4,955,249 | 5,688,690 |
| Less: Amortization during the period | 184,867 | 733,441 |
| | 4,770,381 | 4,955,249 |
| 08.00 Accounts Payable : | | |
| Management Fee | 5,402,099 | 10,332,854 |
| Custodian Fee | 381,319 | 728,613 |
| Audit Fee | - | 45,000 |
| Payable to Brokerhouse | 132,016 | 6,590,073 |
| Printing Publication & IPO Expenses | 325,100 | 325,100 |
| Payable for CDBL charges | 274,900 | 274,900 |
| Other Liabilities (Tax & VAT) | 3,223,150 | 2,392,758 |
| | 9,738,583 | 20,689,297 |
| 09.00 Distributable Dividend Capacity (Qtr): | | |
| Retained earning opening | (40,062,563) | 65,608,017 |
| Reserve transfer to retained earnings | - | 61,909,558 |
| Dividend Paid for 2022-2023 | - | (127,517,575) |
| Profit for the period | 6,639,531 | (40,062,563) |
| a. Total Distributable Dividend Capacity | (33,423,033) | (40,062,563) |
| b. Fund Capital | 1,821,679,640 | 1,821,679,640 |
| (a/b) Distributable Dividend Capacity | -1.83% | -2.20% |

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10.00 Net Asset Value (NAV)

Total Net Assets Value at Cost

Number of unit

Per Unit NAV at Cost

a. Total Net Assets Value at Cost

b. (Unrealized loss) or Unrealized Gain

Total Net Assets Value at Fair Value (a+b)

Number of unit

Per Unit NAV at Fair Value

| | |
|----------------------|----------------------|
| 2,077,246,956 | 2,076,861,359 |
| 182,167,964 | 182,167,964 |
| <u>11.40</u> | <u>11.40</u> |
| 2,077,246,956 | 2,076,861,359 |
| (253,268,803) | (259,522,736) |
| <u>1,823,978,154</u> | <u>1,817,338,624</u> |
| 182,167,964 | 182,167,964 |
| <u>10.01</u> | <u>9.98</u> |

| Amount in Taka | |
|----------------|-----------|
| 30-Sep-23 | 30-Sep-22 |

11.00 Interest Income:

Interest Income from Corporate Bonds

Interest Income from Bank Accounts

| | |
|------------------|------------------|
| - | 3,140,798 |
| 1,845,039 | 2,491,673 |
| <u>1,845,039</u> | <u>5,632,472</u> |

12.00 Printing Publication and IPO Expenses:

Publication of Reports & Periodicals Expenses

IPO Expenses

| | |
|---------------|----------------|
| 81,000 | 98,000 |
| - | 3,000 |
| <u>81,000</u> | <u>101,000</u> |

13.00 (Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value:

a. Balance Forwarded for provision from June 30, 2023

b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)

(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss

Provision for Tax & VAT and write off/write back

Total (Provision)/Writeback Charged

| | |
|------------------|---------------------|
| (259,522,736) | (123,404,915) |
| (253,268,803) | (148,762,195) |
| <u>6,253,933</u> | <u>(25,357,280)</u> |
| (903,965) | (875,899) |
| <u>5,349,967</u> | <u>(26,233,179)</u> |

14.00 Earnings Per Unit (EPU):

Net profit after (provision)/writeback of unrealize loss

Number of unit

EPU

| | |
|-------------|---------------|
| 6,639,531 | (41,063,669) |
| 182,167,964 | 182,167,964 |
| <u>0.04</u> | <u>(0.23)</u> |

Dhaka

Date: October 30, 2023

R