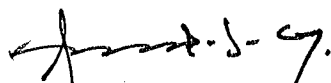


EBL NRB MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at December 31, 2022

| Particulars | Notes | Amount in Taka | |
|--------------------------------------|-------|----------------------|----------------------|
| | | 31-Dec-22 | 30-Jun-22 |
| ASSETS | | | |
| Investment-at Fair Value | 1.00 | 2,030,316,448 | 2,362,531,628 |
| Dividend Receivables | 2.00 | 11,644,259 | 14,209,947 |
| Interest Receivables | 3.00 | - | 3,058,159 |
| Advance, Deposit & Prepayments | 4.00 | 10,197,475 | 6,446,484 |
| Receivable from Brokerhouse | 5.00 | 108,078,650 | 8,886,637 |
| Cash & Cash Equivalents | 6.00 | 107,260,660 | 229,965,201 |
| Preliminary & Issue Expenses | 7.00 | 9,282,257 | 9,839,677 |
| | | 2,276,779,748 | 2,634,937,733 |
| LIABILITIES | | | |
| Accounts Payables | 8.00 | 18,980,907 | 1,999,167 |
| Unclaimed Dividend | 6.01 | 2,848,755 | 1,161,324 |
| | | 21,829,662 | 3,160,491 |
| | | 2,254,950,086 | 2,631,777,242 |
| NET ASSETS | | | |
| OWNERS' EQUITY | | | |
| Capital Fund | | 2,242,613,030 | 2,242,613,030 |
| Dividend Equalization & TRR Reserve | | 114,050,992 | 114,050,992 |
| Unrealised Gain | | - | 949,829 |
| Retained Earnings | 9.00 | (101,713,936) | 274,163,391 |
| | | 2,254,950,086 | 2,631,777,242 |
| Net Asset Value (NAV)-At Cost | 10.00 | 2,445,006,207 | 2,630,827,413 |
| No. of Units | | 224,261,303 | 224,261,303 |
| | | 10.90 | 11.73 |
| Net Assets Value (NAV)-at Fair value | 10.00 | 2,254,950,086 | 2,631,777,242 |
| No. of Units | | 224,261,303 | 224,261,303 |
| | | 10.06 | 11.74 |

On behalf of EBL NRB Mutual Fund:



Member, Trustee

Bangladesh General Insurance Co. Ltd.



Member, Trustee

Bangladesh General Insurance Co. Ltd.



CEO & Managing Director

Asset Manager

Bangladesh RACE Management PCL



Head of Fund Accounts

Asset Manager

Bangladesh RACE Management PCL



Chief Compliance Officer

Asset Manager

Bangladesh RACE Management PCL

Dhaka

Date: January 31, 2023



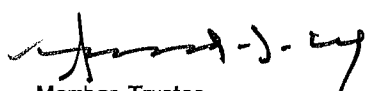
EBL NRB MUTUAL FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to December 31, 2022

| Particulars | Notes | Amount in Taka | | Amount in Taka | |
|---|-------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | Jul 01, 2022 to Dec 31, 2022 | Jul 01, 2021 to Dec 31, 2021 | Oct 01, 2022 to Dec 31, 2022 | Oct 01, 2021 to Dec 31, 2021 |
| INCOME | | | | | |
| Net profit on sale of securities | | 58,258,523 | 192,171,368 | 56,648,457 | 123,259,381 |
| Dividend from investment | | 19,225,237 | 35,740,355 | 14,429,213 | 23,423,874 |
| Interest Income | 11.00 | 5,278,594 | 19,408,234 | 2,167,640 | 10,085,952 |
| | | 82,762,354 | 247,319,957 | 73,245,310 | 156,769,207 |
| EXPENSES | | | | | |
| Management Fees | | 14,156,964 | 16,429,271 | 6,818,334 | 8,197,872 |
| Amortization of Preliminary Exp. | | 557,420 | 557,420 | 278,710 | 278,710 |
| Annual Listing Fees | | 1,730,523 | 1,730,523 | 865,261 | 867,727 |
| Trustee Fees | | 1,549,208 | 1,363,196 | 774,604 | 681,598 |
| Custodian Fees | | 761,231 | 960,892 | 378,521 | 480,598 |
| CDBL Charges | | 130,060 | 187,204 | 64,668 | 117,628 |
| Bank Charges | | 181,791 | 104,061 | 175,535 | 102,301 |
| Payment to Capital Market Stabilization Fund* | | 366,010 | 172,272 | 366,010 | - |
| Printing Publication & IPO Expenses | 12.00 | 167,284 | 469,335 | 81,284 | 362,935 |
| | | 19,600,491 | 21,974,173 | 9,802,928 | 11,089,369 |
| Net profit before provision | | 63,161,863 | 225,345,784 | 63,442,382 | 145,679,838 |
| (Total Provision for VAT, Tax and write off)/write back against erosion of fair value | 13.00 | (192,351,757) | (38,678,427) | (141,792,950) | (24,443,717) |
| (A) Net Profit after Provision transferred to retained earnings | | (129,189,894) | 186,667,357 | (78,350,568) | 121,236,121 |
| Other Comprehensive Income: | | | | | |
| Unrealised gain/ (loss) | | (949,829) | (13,702,845) | - | (226,188,233) |
| Total profit or loss and other comprehensive income | | (130,139,723) | 172,964,512 | (78,350,568) | (104,952,112) |
| (B) No. of Unit | | 224,261,303 | 224,261,303 | 224,261,303 | 224,261,303 |
| Earnings Per Unit (EPU)** | 14.00 | (0.58) | 0.83 | (0.35) | 0.54 |

* In compliance with BSEC Rule-SEC/SRMIC/165-2020/part-1/166 unpaid/ unclaimed dividend with accrued interest has been transferred to BSEC Capital Market Stabilization Fund.

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on December 31, 2022.

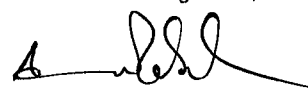
On behalf of EBL NRB Mutual Fund:


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management, PCL


Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management, PCL


Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management, PCL

Dhaka
 Date: January 31, 2023



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

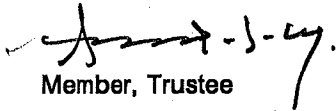
Amount in Taka

| Particulars | Capital Fund | Dividend Equilization & TRR Reserve | Unrealized Gain | Retained Earnings | Total Equity |
|--------------------------------|----------------------|-------------------------------------|-----------------|----------------------|----------------------|
| Balance at July 01, 2022 | 2,242,613,030 | 114,050,992 | 949,829 | 274,163,391 | 2,631,777,242 |
| Net profit for the period | - | - | - | (129,189,894) | (129,189,894) |
| Dividend paid 2021-22 (Cash) | - | - | - | (246,687,433) | (246,687,433) |
| Unrealized Gain | - | - | (949,829) | - | (949,829) |
| Balance at Dec 31, 2022 | 2,242,613,030 | 114,050,992 | - | (101,713,936) | 2,254,950,086 |

Statement of Changes in Equity (Un-Audited)
For the period ended December 31, 2021

| Particulars | Capital Fund | Dividend Equilization & TRR Reserve | Unrealized Gain | Retained Earnings | Total Equity |
|--------------------------------|----------------------|-------------------------------------|--------------------|--------------------|----------------------|
| Balance at July 01, 2021 | 2,242,613,030 | 114,050,992 | 259,677,723 | 135,220,399 | 2,751,562,144 |
| Net profit for the period | - | - | - | 186,667,357 | 186,667,357 |
| Dividend paid 2020-21 (Cash) | - | - | - | (134,556,782) | (134,556,782) |
| Unrealized Gain | - | - | (13,702,845) | - | (13,702,845) |
| Balance at Dec 31, 2021 | 2,242,613,030 | 114,050,992 | 245,974,878 | 187,330,974 | 2,789,969,874 |

On behalf of EBL NRB Mutual Fund:


Member, Trustee

Bangladesh General Insurance Co. Ltd.


Member, Trustee


Bangladesh General Insurance Co. Ltd.



CEO & Managing Director

Asset Manager

Bangladesh RACE Management PCL


Head of Fund Accounts

Asset Manager

Bangladesh RACE Management PCL



Chief Compliance Officer

Asset Manager

Bangladesh RACE Management PCL

Dhaka

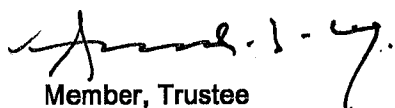
Date: January 31, 2023



EBL NRB MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period ended December 31, 2022

| Particular | Amount in Taka | |
|--|----------------------|----------------------|
| | 31-Dec-22 | 31-Dec-21 |
| A. Cash Flows from operating activities: | | |
| Net profit on sale of securities | 58,258,523 | 192,171,368 |
| Dividend from investment | 21,790,925 | 24,638,465 |
| Interest income | 8,336,753 | 10,407,609 |
| Operating expenses | (5,812,322) | (8,796,528) |
| Net cash flow from operating activities | 82,573,880 | 218,420,914 |
| B. Cash flows from Investing Activities | | |
| Net Investment in securities | 39,721,581 | 42,269,232 |
| Net cash from Investing Activities | 39,721,581 | 42,269,232 |
| C. Cash flows from Financing Activities | | |
| Dividend paid (2021-2022) | (246,687,433) | (134,556,782) |
| Unclaimed Dividend | 1,687,431 | 580,251 |
| Net cash from financing activities | (245,000,003) | (133,976,531) |
| D. Net Cash Flows (A+B+C) | (122,704,541) | 126,713,616 |
| E. Cash & Cash Equivalents at the Beginning of the period | 229,965,201 | 57,281,146 |
| F. Cash & Cash Equivalents at the end of the period (D+E) | 107,260,660 | 183,994,762 |
| Net Operating Cash flow per unit (NOCFPU) | 0.37 | 0.97 |

On behalf of EBL NRB Mutual Fund:



Member, Trustee

Bangladesh General Insurance Co. Ltd.



Member, Trustee

Bangladesh General Insurance Co. Ltd.

Dhaka

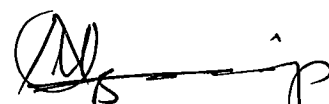
Date: January 31, 2023



CEO & Managing Director

Asset Manager

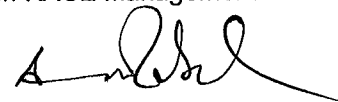
Bangladesh RACE Management PCL



Head of Fund Accounts

Asset Manager

Bangladesh RACE Management PCL



Chief Compliance Officer

Asset Manager

Bangladesh RACE Management PCL



EBL NRB Mutual Fund
Notes to the Financial Statements
For the period ended December 31, 2022

01.0 Valuation of Investment at Fair Value:

Fair Value is a market-based measurement. It is to estimate the price at which an orderly transaction to sell the assets or to transfer the liability would take place between market participants at the measurement date under current market condition. As per IFRS-13, EBL NRB Mutual Fund (the fund) adopts the assumption the market participants would use when pricing the assets, including assumptions about risk (a) the risk inherent in a particular valuation technique used to measure fair value (such as pricing model); and (b) the risk inherent in quoted price/input to the valuation technique with regard to a) Amortized cost Method b) Fair value through Profit and loss accounts c) Fair value through other comprehensive income portfolios:

Capital Market Securities-Listed Securities:

The Capital Market Securities-Listed are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of Valuation i.e., on December 31, 2022 as per IFRS-13 Fair Value Measurement. Capital Market Securities-Listed (Mutual Fund) are valued considering the quoted market price and last disclosed NAV on December 31, 2022 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

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

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on December 31, 2022 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.

Capital Market Securities-Non-Listed Pre-IPO Investments:

The Fund has invested in the equity of two non-listed companies. Both of which are regulated, one of them is regulated by Bangladesh Bank and other is regulated by Bangladesh Securities and Exchange Commission.

The investment in shares of Padma Bank Limited has been approved by BSEC vide letter no. SEC/MF & SPV/MF-02/2009/467 dated May 31, 2012. Padma Bank is a Bangladesh Bank Regulated entity and going concern. Moreover, Padma Bank Ltd. has investment from Govt. Banks and financial institutions which owns 65% of the total equity of the banks. Therefore, Padma Bank Ltd. is considered a going concern and investment is held at cost. The investment in shares of Multi Securities and Services Limited has been approved by BSEC vide letter no. SEC/MF & SOV/MF-02/2009/783 dated November 04, 2015. The company is regulated by BSEC and is a going concern and has been paying dividends. Using prudence and conservative principle of accounting this investment is also held at cost.



EBL NRB Mutual Fund
Notes to Financial Statements
For the period ended December 31, 2022

| | | Amount in Taka | |
|--|------|----------------------|----------------------|
| | | 31-Dec-22 | 30-Jun-22 |
| 01.00 Investment-at Fair Value | | | |
| Capital Market Securities-Listed Securities | 1.01 | 1,805,816,203 | 1,943,435,441 |
| Capital Market Securities-Non Listed Unit Fund and Bonds | 1.02 | 3,676,959 | 199,995,238 |
| Capital Market Securities-Non Listed Pre-IPO Investments | 1.03 | 220,823,286 | 219,100,949 |
| | | 2,030,316,448 | 2,362,531,628 |

1.01 Capital Market Securities-Listed Securities:

| Sector/Category | Amount in Taka | | | | Fair Value 30 Jun 22 |
|-------------------|-------------------|----------------------|---------------------------|--------------------------------|-------------------------|
| | No. of Shares | Cost Value | Fair Value 31 Dec 2022 | Required (Provision)/Excess | |
| Bank | 51,964,733 | 716,378,271 | 654,973,895 | (61,404,375) | 750,890,810 |
| Cement | 109,387 | 39,657,163 | 19,591,212 | (20,065,951) | 27,711,527 |
| Corporate Bond | 23,170 | 25,308,128 | 24,398,010 | (910,118) | 834,288 |
| Food and Allied | 450,760 | 274,941,062 | 233,809,212 | (41,131,850) | 193,355,560 |
| Fuel and Power | 5,600 | 9,546,824 | 7,827,120 | (1,719,704) | 8,092,000 |
| Insurance | 374,351 | 40,353,966 | 27,718,806 | (12,635,160) | 30,872,202 |
| Miscellaneous | 243,102 | 38,551,425 | 30,167,586 | (8,383,839) | 33,617,193 |
| Mutual Funds | 10,983,469 | 101,546,834 | 97,329,717 | (4,217,117) | 99,288,427 |
| NBFI | 536,945 | 29,232,814 | 20,142,284 | (9,090,530) | 21,183,099 |
| Pharma | 1,607,283 | 627,653,357 | 614,289,965 | (13,363,392) | 701,235,507 |
| Telecommunication | 263,672 | 93,379,439 | 75,568,395 | (17,811,044) | 76,354,830 |
| Total | 66,562,472 | 1,996,549,282 | 1,805,816,203 | (190,733,080) | 1,943,435,441 |

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

| Particulars | Amount in Taka | | | Fair Value 30 Jun 22 |
|---|------------------|---------------------------|--------------------------------|-------------------------|
| | Cost Value | Fair Value 31 Dec 2022 | Required (Provision)/Excess | |
| HFAML UNIT FUND | 3,000,000 | 3,676,959 | 676,959 | 3,598,570 |
| Capital Market Securities-Non Listed Bonds | - | - | - | 196,396,667 |
| Total of Unit Fund and Bond Investment | 3,000,000 | 3,676,959 | 676,959 | 199,995,238 |

01.03 Capital Market Securities-Non Listed Pre-IPO Investments:

| Particulars | Amount in Taka | | | Fair Value 30 Jun 22 |
|--|--------------------|---------------------------|--------------------------------|-------------------------|
| | Cost Value | Fair Value 31 Dec 2022 | Required (Provision)/Excess | |
| Padma Bank Ltd. | 63,888,890 | 63,888,890 | - | 63,888,890 |
| Best Holding Ltd. | 97,722,338 | 97,722,338 | - | 96,000,000 |
| Multi Securities & Services Ltd. | 59,212,059 | 59,212,059 | - | 59,212,059 |
| Total of Capital Market Securities-Non Listed Pre-IPO Investments | 220,823,286 | 220,823,286 | - | 219,100,949 |
| Grand Total | 223,823,286 | 224,500,245 | 676,959 | 419,096,187 |
| (Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03) | | | (190,056,121) | 949,829 |

02.00 Dividend Receivables

| | | |
|---|-------------------|-------------------|
| AB Bank Limited | - | 187,416 |
| ACI Limited | 352,425 | - |
| Berger Paints Bangladesh Limited | - | 12,850 |
| BEXIMCO | 725,451 | - |
| Beximco Pharmaceuticals Limited | 2,022,031 | - |
| The City Bank Limited | - | 1,751,340 |
| Export Import Bank of Bangladesh Limited | - | 4,950,000 |
| Grameenphone Limited | 2,636,720 | - |
| Heidelberg Cement Bangladesh Limited | - | 345,563 |
| MARICO Bangladesh Limited | - | 44,540 |
| MIDAS Financing Ltd | - | - |
| Multi Securities & Services Limited | 1,226,648 | 876,177 |
| National Credit and Commerce Bank Limited | - | 2,683,200 |
| Renata Limited | 4,680,984 | - |
| Social Islami Bank Limited | - | 5,936 |
| Southeast Bank Limited | - | 635,590 |
| Standard Bank Limited | - | 2,605,166 |
| Union Bank Limited | - | 112,169 |
| | 11,644,259 | 14,209,947 |



| | | Amount in Taka | |
|---|-------------|----------------------|--------------------|
| | | 31-Dec-22 | 30-Jun-22 |
| 03.00 Interest Receivable | | | |
| Interest Receivable from Corporate Bond | | - | 3,058,159 |
| | | - | 3,058,159 |
| 04.00 Advances, deposits and prepayments | | | |
| Advance income tax | | 6,196,871 | 1,459,989 |
| Central Depository Bangladesh Limited (CDBL) | | 500,000 | 500,000 |
| Advance BSEC Annual Fee | | 1,112,090 | 2,242,613 |
| Advance CDBL Annual Fee | | 41,238 | 94,674 |
| Advance CSE Annual Fee | | 600,000 | 300,000 |
| Advance DSE Annual Fee | | 600,000 | 300,000 |
| Advance Trustee fee | | 1,147,276 | 1,549,208 |
| | | 10,197,475 | 6,446,484 |
| 05.00 Receivables from Brokerhouse : | | | |
| Receivable from Brokerhouse | | 108,078,650 | 8,886,637 |
| | | 108,078,650 | 8,886,637 |
| 06.00 Cash and cash equivalents | | | |
| <i>Operational accounts</i> | | | |
| Southeast Bank Ltd (A/C-1310000009) | | 928,748 | 133,449,694 |
| The Premier Bank Ltd (A/C-14913500004) | | 1,974,525 | 1,978,100 |
| One Bank Ltd (A/C-12300000711) | | 25,336,838 | 70,676,697 |
| Padma Bank Ltd (A/C-0113000390685) | | 17,251,575 | 16,692,921 |
| Dhaka Bank Ltd (A/C-2011520000048) | | 48,373 | 5,619,817 |
| Eastern Bank Ltd (A/C-1011320140134) | | 20,263 | 20,638 |
| Sub-Total | | 45,560,323 | 228,437,867 |
| <i>Dividend & IPO Accounts</i> | | | |
| One Bank Ltd (A/C-0183000001398) | | 1,966,626 | - |
| Bank Asia Ltd (A/C-4936000157) | | 882,129 | 964,495 |
| Bank Asia Ltd (A/C-4936000142) | | - | 561,343 |
| Bank Asia Ltd (A/C-4936000124) | | - | 1,496 |
| Bank Asia Ltd. (62036000046) | | - | - |
| One Bank Ltd (A/C-0183000001547) | | 58,851,582 | - |
| Eastern Bank Ltd (A/C-1011320140495) | | - | - |
| Sub-Total | 6.01 | 61,700,337 | 1,527,334 |
| | | 107,260,660 | 229,965,201 |
| 06.01 Unclaimed Cash Dividend: | | | |
| Year 2021-2022 | | 1,966,626 | - |
| Year 2020-2021 | | 882,129 | 964,495 |
| Year 2018-2019 | | - | 196,830 |
| | | 2,848,755 | 1,161,324 |
| 07.00 Preliminary and issue expenses | | | |
| Opening balance | | 9,839,677 | 10,945,429 |
| <u>Less:</u> Amortisation during the period | | 557,420 | 1,105,752 |
| Closing balance | | 9,282,257 | 9,839,677 |
| 08.00 Accounts Payable | | | |
| Management fee | | 13,626,186 | 35,501 |
| Custodian fee | | 1,685,758 | 1,000,650 |
| Audit fee | | - | 54,000 |
| Printing Publication & IPO expenses | | 325,100 | 325,100 |
| Liabilities for Tax & VAT | | 3,331,959 | 572,012 |
| Payable to Brokerhouse | | 11,904 | 11,904 |
| | | 18,980,907 | 1,999,167 |
| 09.00 Distributable Dividend Capacity | | | |
| Retained earning opening | | 274,163,391 | 135,220,399 |
| Dividend Paid for 2021-2022 | | (246,687,433) | (134,556,782) |
| Profit for the period | | (129,189,894) | 273,499,774 |
| a.Total Distributable Dividend Capacity | | (101,713,936) | 274,163,391 |
| b. Fund Capital | | 2,242,613,030 | 2,242,613,030 |
| (a/b)Distributable Dividend Capacity | | -4.54% | 12.23% |



| | | Amount in Taka | |
|--------------|--|----------------------|----------------------|
| | | 31-Dec-22 | 30-Jun-22 |
| 10.00 | Net Asset Value (NAV) | | |
| | Total Net Assets Value at Cost | 2,445,006,207 | 2,630,827,413 |
| | Number of unit | 224,261,303 | 224,261,303 |
| | Per Unit NAV at cost | 10.90 | 11.73 |
| | a.Total Net Assets Value at Cost | 2,445,006,207 | 2,630,827,413 |
| | b. (Unrealised loss) or Unrealised Gain | (190,056,121) | 949,829 |
| | Total Net Assets Value at Fair Value (a+b) | 2,254,950,086 | 2,631,777,242 |
| | Number of unit | 224,261,303 | 224,261,303 |
| | Per Unit NAV at fair value | 10.06 | 11.74 |
| | | 31-Dec-22 | 31-Dec-21 |
| 11.00 | Interest Income | | |
| | Interest Income from Corporate Bonds | 1,630,652 | 17,803,326 |
| | Interest Income from Bank Accounts | 3,647,943 | 1,604,907 |
| | | 5,278,594 | 19,408,234 |
| 12.00 | Printing Publication and IPO Expenses | | |
| | Publication and Regulatory Advertisement | 125,600 | 451,335 |
| | Dividend Warrant Disbursement Expenses | 17,684 | - |
| | Audit Fee | 18,000 | - |
| | IPO Expenses | 6,000 | 18,000 |
| | | 167,284 | 469,335 |
| 13.00 | (Total Provision for VAT,Tax and write off)/write back against erosion of fair value: | | |
| | a. Balance Forwarded for provision from June 30,2022 | - | - |
| | b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03) | (190,056,121) | - |
| | (b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss | (190,056,121) | - |
| | Provision for Tax & VAT and write off/write back | (2,295,636) | (38,678,427) |
| | Total (provision)/Writeback Charged | (192,351,757) | (38,678,427) |
| 14.00 | Earnings Per Unit (EPU) | | |
| | Net profit after (provision)/writeback of unrealise loss | (129,189,894) | 186,667,357 |
| | Number of unit | 224,261,303 | 224,261,303 |
| | EPU | (0.58) | 0.83 |

