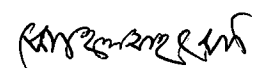


TRUST BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at December 31, 2023

		Amount in Taka	
Particulars	Notes	31-Dec-23	30-Jun-23
ASSETS			
Investment at Fair Value	1.00	2,915,354,000	3,075,796,329
Dividend Receivable	2.00	16,887,667	15,559,232
Interest Receivable	3.00	10,440,361	10,000,000
Advance, Deposit & Prepayments	4.00	19,402,872	24,027,290
Receivable from Brokerhouse	5.00	7,402,775	2,065,548
Cash & Cash Equivalents	6.00	103,813,789	123,439,412
Preliminary & Issue Expenses	7.00	4,238,521	4,590,139
		3,077,539,986	3,255,477,950
LIABILITIES			
Accounts Payable	8.00	16,642,042	21,252,442
Unclaimed Dividend	6.01	14,751,965	11,291,453
		31,394,008	32,543,896
NET ASSETS		3,046,145,978	3,222,934,054
OWNERS' EQUITY			
Capital Fund		3,035,866,750	3,035,866,750
Dividend Equalization Reserve		35,273,967	189,620,353
Retained Earnings	9.00	(24,994,739)	(2,553,049)
		3,046,145,978	3,222,934,054
Net Assets Value (NAV)-at Cost	10.00	3,398,824,659	3,561,465,732
No. of unit		303,586,675	303,586,675
		11.20	11.73
Net Assets Value (NAV)-at Fair Value	10.00	3,046,145,978	3,222,934,054
No. of unit		303,586,675	303,586,675
		10.03	10.62

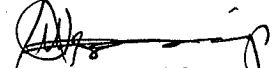
On behalf of Trust Bank 1st Mutual Fund

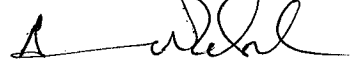

Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: January 30, 2024


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




TRUST BANK 1ST MUTUAL FUND
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period from July 01, 2023 to December 31, 2023

		Amount in Taka			
Particulars	Notes	Jul 01, 2023 to Dec 31, 2023	Jul 01, 2022 to Dec 31, 2022	Oct 01, 2023 to Dec 31, 2023	Oct 01, 2022 to Dec 31, 2022
INCOME					
Net Profit on Sale of Securities		(12,110,895)	61,911,411	(4,975,207)	84,826,896
Dividend from Investment	11.00	23,153,207	26,030,538	17,930,766	19,504,127
Interest Income	12.00	3,506,961	11,052,184	2,595,211	2,967,841
		14,549,273	98,994,134	15,550,770	107,298,864
EXPENSES					
Management Fee		16,470,286	17,242,063	8,068,757	8,362,265
Amortization of Preliminary & Issue Exp.		351,618	351,618	175,809	175,809
Annual Listing Fee		2,126,228	2,130,410	1,063,114	1,065,205
Trustee Fee		1,517,934	1,745,624	758,967	872,812
Custodian Fee		1,535,896	1,470,479	726,888	749,261
CDBL Charge		202,965	226,137	60,914	168,171
Bank Charge		119,812	239,543	118,132	233,874
Payment to Capital Market Stabilization Fund		-	524,049	-	524,049
Printing Publication & IPO Expenses	13.00	143,652	254,893	97,312	154,913
		22,468,392	24,184,815	11,069,894	12,306,359
Profit Before Provision		(7,919,118)	74,809,319	4,480,876	94,992,505
(Total Provision for VAT & Tax, write off)/ write back against erosion of fair value	14.00	(17,075,620)	(228,307,715)	(29,575,181)	(174,274,815)
(A) Net Profit after Provision transferred to retained earnings		(24,994,739)	(153,498,397)	(25,094,305)	(79,282,309)
Other Comprehensive Income:					
Unrealised gain/(Loss)		-	-	-	-
Total profit and loss & other comprehensive income		(24,994,739)	(153,498,397)	(25,094,305)	(79,282,309)
(B) No. of Unit					
Earnings Per Unit (EPU)**	15.00	303,586,675	303,586,675	303,586,675	303,586,675
		(0.08)	(0.51)	(0.08)	(0.26)
** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on December 31, 2023.					

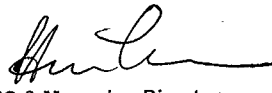
** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on December 31, 2023.

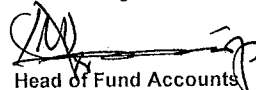
On behalf of Trust Bank 1st Mutual Fund

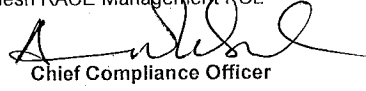

Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: January 30, 2024


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

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TRUST BANK 1ST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the Period Ended December 31, 2023

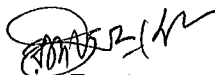
Amount in Taka

Particulars	Capital Fund	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at 01 July 2023	3,035,866,750	189,620,353	(2,553,049)	3,222,934,054
Dividend Equalization Reserve	-	(154,346,387)	154,346,387	-
Dividend Paid (2022-2023) Cash	-	-	(151,793,338)	(151,793,338)
Net Profit during the Period	-	-	(24,994,739)	(24,994,739)
Balance at Dec 31, 2023	3,035,866,750	35,273,967	(24,994,739)	3,046,145,978

Statement of Changes in Equity
For the Period Ended December 31, 2022 (Un-Audited)

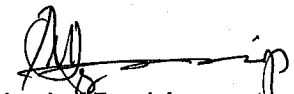
Particulars	Capital Fund	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at 01 July 2022	3,035,866,750	189,620,353	239,364,100	3,464,851,203
Dividend Paid (2021-2022) Cash	-	-	(212,510,673)	(212,510,673)
Net Profit during the Period	-	-	(153,498,397)	(153,498,397)
Balance at Dec 31, 2022	3,035,866,750	189,620,353	(126,644,969)	3,098,842,134

On behalf of Trust Bank 1st Mutual Fund


Chairman, Trustee
Investment Corporation of Bangladesh


CEO & Managing Director
Asset Manager
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Asset Manager
Bangladesh RACE Management PCL

Dhaka
Date: January 30, 2024

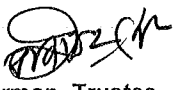

Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL



TRUST BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended December 31, 2023

Particulars	Amount in Taka	
	31-Dec-23	31-Dec-22
A. Cash Flows from / (used in) Operating Activities		
Net Profit on Sale of Securities	(12,110,895)	61,911,411
Dividend from Investment	21,824,772	23,448,425
Interest Income	3,066,600	28,507,444
Operating Expenses	(22,102,756)	(11,411,353)
Net Cash from Operating Activities	(9,322,279)	102,455,927
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	138,029,481	(118,634,483)
Net Cash Used in Investing Activities	138,029,481	(118,634,483)
C. Cash Flows from/(used in) Financing Activities		
Dividend paid (2022-2023)	(151,793,338)	(212,510,673)
Unclaimed Dividend	3,460,512	2,586,397
Net Cash used in Financing Activities	(148,332,825)	(209,924,276)
Net cash flows (A+B+C)	(19,625,623)	(226,102,832)
Cash & Cash Equivalents at beginning of the period	123,439,412	337,890,156
Cash & Cash Equivalents at end of the period	103,813,789	111,787,324
Net Operating Cash Flow Per Unit (NOCFPU)	(0.03)	0.34

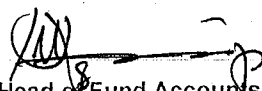
On behalf of Trust Bank 1st Mutual Fund ;


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: January 30, 2024


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
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Chief Compliance Officer
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Trust Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended December 31, 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, Trust 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 December 31, 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 December 31, 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 December 31, 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.

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 December 31st, 2023 the Investment Committee of the AMC took an additional 10% 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.



TRUST BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended December 31, 2023

		Amount in Taka	
		31-Dec-23	30-Jun-23
Investment at Fair Value			
Capital Market Securities-Listed Securities	1.01	2,385,896,319	2,621,477,079
Capital Market Securities-Non Listed Unit Funds and Bonds	1.02	214,569,547	139,431,116
BSEC Approved Investment in Equity of Non Listed Company	1.03	314,888,134	314,888,134
		2,915,354,000	3,075,796,329

01.01 Capital Market Securities-Listed Securities

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (31 Dec 2023)	Required (Provision)/Exc ess	Fair Value (30 June 2023)
Bank	49,109,339	944,672,595	869,804,246	(74,868,349)	909,649,740
Corporate Bond	3,083	3,276,088	3,246,399	(29,689)	136,890
Fuel and Power	2,011,038	89,511,301	68,375,292	(21,136,009)	68,375,292
Food and Allied	323,212	182,714,976	167,650,064	(15,064,911)	168,130,672
Insurance	2,651,477	177,503,758	137,666,427	(39,837,332)	152,113,534
Mutual Funds	13,034,707	134,682,267	114,111,181	(20,571,085)	115,877,591
Miscellaneous	-	-	-	-	679,888
NBFI	2,685,798	106,924,703	71,835,134	(35,089,570)	71,835,134
Pharma	2,334,010	899,670,313	837,316,456	(62,353,857)	987,200,194
Tannery	3,360	3,487,042	3,248,784	(238,258)	35,515,807
Telecommunication	1,273,465	146,021,505	111,962,337	(34,059,168)	111,962,337
IPO Investment	68,000	680,000	680,000	-	-
Total	73,497,489	2,689,144,548	2,385,896,319	(303,248,228)	2,621,477,079

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

Particulars	No of Quantity	Amount in Taka			
		Cost Value	Fair Value (31 Dec 2023)	Required (Provision)/Exc ess	Fair Value (30 June 2023)
HFAML UNIT FUND	356,294	3,000,000	3,438,241	438,241	3,431,116
CWT Community Bank Shariah Fund	100,000	1,000,000	1,007,000	7,000	-
Sub-Total Capital Market Securities-Non Listed Unit Funds	456,294	4,000,000	4,445,241	445,241	3,431,116

01.02 (B) Capital Market Securities-Non Listed Bonds

Premier Bank Ltd. Corporate Bonds	15	90,000,000	91,124,306	1,124,306	-
Regent Spinning Mills Corporate Bond - 2015	17	170,000,000	119,000,000	(51,000,000)	136,000,000
Sub-Total Capital Market Securities-Non Listed Bonds	32	260,000,000	210,124,306	(49,875,694)	136,000,000
Total Capital Market Securities-Non Listed Unit Funds and Bonds (A+B)	456,326	264,000,000	214,569,547	(49,430,453)	139,431,116

01.03 BSEC Approved Investment in Equity of Non Listed Company:

Particulars	No of Quantity	Amount in Taka			
		Cost Value	Fair Value (31 Dec 2023)	Required (Provision)/Excess	Fair Value (30 June 2023)
Private Equity Investment:					
Padma Bank Limited	8,000,000	99,444,443	99,444,443	-	99,444,443
Multi Securities & Services Ltd.	4,075,773	68,860,185	68,860,185	-	68,860,185
Pre-IPO Investment:					
Best Holding Limited	2,215,385	146,583,506	146,583,506	-	146,583,506
Total of BSEC Approved Investment in Equity of Non Listed Company:	14,291,158	314,888,134	314,888,134	-	314,888,134

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

(352,678,681)

(338,531,678)



		Amount in Taka	
		31-Dec-23	30-Jun-23
02.00 Dividend Receivables :			
Phoenix Finance & Investments Ltd.		379,232	379,232
Renata Ltd.,		2,387,650	-
Square Pharmaceuticals Ltd.,		10,796,499	-
Beximco Pharma.,		2,594,939	-
ACI Limited,		729,348	-
Standard Bank Ltd		-	455,684
Exim Bank Ltd.		-	8,576,226
Lanka Bangla Finance.		-	1,494,733
Islami Bank Ltd.		-	2,247,264
IBBL MP Bond		-	8,957
UCB Ltd		-	852,840
Union Bank Limited		-	117,777
Multi Securities & Serviss Ltd.		-	1,426,521
		16,887,667	15,559,232
03.00 Interest Receivable :			
Interest Receivable from Corporate Bonds	03.01	10,440,361	10,000,000
		10,440,361	10,000,000
03.01 Interest Receivable from Corporate Bonds:			
Regent Spinning Mills Corporate Bond -2015		10,000,000	10,000,000
Premier Bank Ltd. Corporate Bonds		440,361	-
		10,440,361	10,000,000
04.00 Advance, Deposit and Prepayments :			
Advance Income Tax		14,667,749	18,312,502
Security Deposit -CDBL		500,000	500,000
BSEC Annual Fee		1,509,639	3,035,867
DSE Annual Fee		600,000	300,000
CSE Annual Fee		600,000	300,000
CDBL Annual Fee		7,551	60,986
Trustee Fee -ICB		1,517,934	1,517,934
		19,402,872	24,027,290
05.00 Receivable from Brokerhouse :			
Receivable from sundry securities	05.01	7,402,775	2,065,548
		7,402,775	2,065,548
05.01 Receivable from sundry securities:			
ICB Securities Trading Company		747	747
Receivable from Multi Securities & Services Ltd.		7,399,201	2,061,974
Receivable from PHP Securities Ltd		2,827	2,827
		7,402,775	2,065,548
06.00 Cash and Cash Equivalents :			
Operational Accounts :			
Trust Bank (00170320000647)		42,148,183	47,767,871
Eastern Bank Ltd. (1011360223297)		3,266	3,234
Premier Bank (10413600000002)		7,947,315	7,950,890
Dhaka Bank-2011520000117		15,492,136	15,208,443
Southeast Bank (00131000000003)		671,428	655,974
One Bank (0123000000664)		128,906	1,524,774
One Bank (0182100000013)		4,704,859	19,003,934
Padma Bank Mir Br (0113000268542/0039130000028)		17,965,731	20,032,839
Sub-Total		89,061,824	112,147,959
Dividend & IPO Accounts:			
One Bank-0183000001966 (2022-2023)		3,384,857	-
One Bank (0183000001423) (2021-2022)		4,941,451	4,921,288
Bank Asia-04936000152 (2020-2021)		6,380,980	6,324,748
Bank Asia -04936000137 (2018-2019)		24,692	25,037
Bank Asia -04936000128 (2017-2018)		10,476	10,382
Eastern Bank Ltd. -101141360096314 (2010-2011)		2,335	2,313
Trust Bank Ltd. -00170320000941 (2010-2011)		1,039	1,031
Trust Bank Ltd. -0017-0320000665.(IPO)		6,136	6,657
Sub-Total	6.01	14,751,965	11,291,453
		103,813,789	123,439,412



		Amount in Taka	
		31-Dec-23	30-Jun-23
6.01 Unclaimed Dividend:			
Year 2022-2023		3,384,857	-
Year 2021-2022		4,941,451	4,921,288
Year 2020-2021		6,380,980	6,324,748
Year 2018-2019		24,692	25,037
Year 2017-2018		10,476	10,382
Year 2011-2012		2,335	2,313
Year 2010-2011		1,039	1,031
IPO		6,136	6,657
		14,751,965	11,291,453
07.00 Preliminary & Issue Expenses :			
Opening Balance		4,590,139	5,287,642
Less: Amortisation During the Period		351,618	697,502
		4,238,521	4,590,139
08.00 Accounts Payable :			
Management Fee		14,877,842	15,598,856
Custodian Fee		1,439,101	1,398,351
Audit Fee		-	45,000
Printing Publication & Other Expenses		325,100	325,100
Tax & VAT Payable		-	3,885,135
		16,642,042	21,252,442
9.00 Distributable Dividend Capacity (Qtr)			
Retained earning opening		(2,553,049)	239,364,100
Dividend Equalization Reserve		154,346,387	-
Dividend Paid for 2022-2023		(151,793,338)	(212,510,673)
Profit for the period		(24,994,739)	(29,406,476)
a.Total Distributable Dividend Capacity		(24,994,739)	(2,553,049)
b. Fund Capital		3,035,866,750	3,035,866,750
(a/b)Distributable Dividend Capacity		-0.82%	-0.08%
10.00 Net Asset Value (NAV)			
Total Net Assets Value at Cost		3,398,824,659	3,561,465,732
Number of unit		303,586,675	303,586,675
Per Unit NAV at cost		11.20	11.73
a.Total Net Assets Value at Cost		3,398,824,659	3,561,465,732
b. (Unrealised loss) or Unrealised Gain		(352,678,681)	(338,531,678)
Total Net Assets Value at Fair Value (a+b)		3,046,145,978	3,222,934,054
Number of unit		303,586,675	303,586,675
Per Unit NAV at fair value		10.03	10.62
		31-Dec-2023	31-Dec-2022
11.00 Dividend Income from Investment:			
ACI Limited		729,348	868,275
Bata Shoe Company Ltd		341,300	570,154
BATBC		-	2,747,302
Beximco Pharma.		2,594,939	2,594,939
First Security Islami Bank Ltd.		-	130,500
Fraction Dividend.		22	29
Grameen Phone Ltd.		-	2,874,450
ICB3RDNRB		379,800	572,200
ICBEPMF1S1		394,350	594,025
LR Global1		1,311,285	2,232,935
PF1STMF		88,648	135,472
POPULAR LIFE INSURANCE CO.LTD.		1,172,836	1,234,564
PRIME1ICBA		78,154	119,731
Renata Ltd.		2,387,650	6,314,938
Social Islami Bank Ltd		51,780	6
SUMMIT POWER		-	4,022,076
Bangladesh General Insurance Company.		2,811,403	-
BERGER PAINT LTD.		15,160	-
Dutch Bangla Bank Ltd.		34	-
Square Pharmaceuticals Ltd.		10,796,499	-
Multi Securities & Services Ltd.		-	1,018,943
		23,153,207	26,030,538



12.00 Interest Income :			
Interest Income from Corporate Bonds	12.01	440,361	6,118,645
Special Notice Deposit (SND) Accounts		3,066,600	4,933,539
		<u>3,506,961</u>	<u>11,052,184</u>
12.01 Interest Income from Corporate Bonds:			
Premier Bank Ltd. Corporate Bonds		440,361	6,118,645
		<u>440,361</u>	<u>6,118,645</u>
13.00 Printing Publication & IPO Expenses			
Publication of Reports & Periodicals Expenses		140,652	172,260
Dividend Warrant Distriburment Expenses		-	76,633
IPO Expenses		3,000	6,000
		<u>143,652</u>	<u>254,893</u>
14.00 (Total Provision for VAT,Tax and write off)/write back against erosion of fair value:			
a. Balance Forwarded for provision from June 30, 2023		(338,531,678)	(69,059,361)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)		<u>(352,678,681)</u>	<u>(294,553,077)</u>
(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss		(14,147,003)	(225,493,716)
Provision for VAT & Tax		<u>(2,928,617)</u>	<u>(2,813,999)</u>
Total (Provision)/Writeback Charged		<u>(17,075,620)</u>	<u>(228,307,715)</u>
15.00 Earnings Per Unit (EPU)			
Net profit after (provision)/writeback of unrealise loss		(24,994,739)	(153,498,397)
Number of unit		303,586,675	303,586,675
EPU		<u>(0.08)</u>	<u>(0.51)</u>

Dhaka

Date: January 30, 2024

