PHP FIRST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2025

Particulars	Notes	Amount in Taka	
		31-Mar-25	30-Jun-24
ASSETS			
Investment at Fair value	1.00	1,966,342,817	2,017,314,697
Dividend Receivables	2.00	19,266,249	35,230,777
Interest Receivables	3.00	17,042,574	5,175,991
Advance, Deposit & Prepayments	4.00	17,598,928	19,623,258
Receivable from Brokerhouse	5.00	4,233,857	31,371,869
Cash & Cash equivalents	6.00	96,604,167	39,797,071
Preliminary & Issue Expenses	7.00	7,270,430	8,233,727
		2,128,359,020	**2,156,747,391**
LIABILITIES			
Accounts Payables	8.00	16,347,480	24,253,558
Unclaimed Dividend	6.01	12,951,113	12,856,029
		29,298,593	**37,109,587**
Net Assets		**2,099,060,428**	**2,119,637,803**
OWNERS' EQUITY			
Capital Fund		2,818,932,640	2,818,932,640
Dividend Equlization Reserve		5,777,986	5,777,986
Retained Earnings	9.00	(725,650,199)	(705,072,823)
		2,099,060,428	**2,119,637,803**
Net Assets Value (NAV)-at Cost	10.00	3,160,577,908	3,122,040,042
No. of unit		281,893,264	281,893,264
		11.21	**11.08**
Net Assets Value (NAV)-at Fair value	10.00	2,099,060,428	2,119,637,803
No. of unit		281,893,264	281,893,264
		7.45	**7.52**

On behalf of PHP 1st Mutual Fund:

Member, Trustee
Bangladesh General Insurance Company PLC.

CEO (Current Charge) & Executive Vice President
Bangladesh RACE Management PCL

Member, Trustee
Bangladesh General Insurance Company PLC.

Head of Fund Accounts
Bangladesh RACE Management PCL

Dhaka
Date: November 05, 2025

Bangladesh RACE Management PCL
★ Dhaka, Bangladesh ★

PHP FIRST MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period from July 01, 2024 to March 31, 2025

Particulars	Notes	Jul 01, 2024 to Mar. 31, 2025	Jul 01, 2023 to Mar. 31, 2024	Jan 01, 2025 to Mar. 31, 2025	Jan 01, 2024 to Mar. 31, 2024
		Amount in Taka			
INCOME					
Net profit on sale of securities		-	(6,670,599)	-	495,249
Dividend from investment		56,525,514	19,418,517	5,074,551	6,797,789
Interest income	11.00	13,088,621	9,746,936	4,516,665	3,174,840
		69,614,135	**22,494,854**	**9,591,216**	**10,467,878**
EXPENSES					
Management Fees		20,672,737	23,947,313	6,557,904	7,663,093
Amortization of Preliminary & Issue Exp.		963,297	966,813	316,411	319,927
Annual Listing Fees		3,011,212	3,016,411	990,161	999,243
Trustee Fees		1,717,345	2,113,766	575,494	706,705
Custodian Fees		1,092,679	1,445,628	354,494	159,058
CDBL Charges		90,104	233,204	36,789	28,232
Bank Charges		46,823	89,768	415	500
Printing Publication & IPO Expenses	12.00	41,400	241,370	-	54,800
		27,635,597	**32,054,272**	**8,831,668**	**9,931,558**
Net profit before provision		**41,978,538**	**(9,559,418)**	**759,548**	**536,320**
(Total Provision for VAT,Tax and write off)/write back against erosion of fair value	13.00	(62,555,914)	(407,760,798)	(84,656,655)	(424,542,442)
(A) Net Profit after Provision transferred to retained earnings		**(20,577,376)**	**(417,320,216)**	**(83,897,107)**	**(424,006,121)**
Other Comprehensive Income:					
Unrealised gain/ (loss)		-	-	-	-
Total profit or loss and other comprehensive income		**(20,577,376)**	**(417,320,216)**	**(83,897,107)**	**(424,006,121)**
(B) No. of Unit		281,893,264	281,893,264	281,893,264	281,893,264
Earnings per unit (EPU)*	14.00	(0.07)	(1.48)	(0.30)	(1.50)

* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2025.

On behalf of PHP 1st Mutual Fund:

Member, Trustee
Bangladesh General Insurance Company PLC.

CEO (Current Charge) & Executive Vice President
Bangladesh RACE Management PCL

Member, Trustee
Bangladesh General Insurance Company PLC.

Head of Fund Accounts
Bangladesh RACE Management PCL

Dhaka
Date: November 05, 2025

Bangladesh RACE Management PCL ★ Dhaka, Bangladesh ★

PHP FIRST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2025

Amount in Taka

Particulars	Capital Fund	Dividend Equlization Reserve	Retained Earnings	Total Equity
Balance at July 01, 2024	2,818,932,640	5,777,986	(705,072,823)	2,119,637,803
Net profit for the period	-	-	(20,577,376)	(20,577,376)
Balance at Mar. 31, 2025	**2,818,932,640**	**5,777,986**	**(725,650,199)**	**2,099,060,428**

Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2024

Particulars	Capital Fund	Dividend Equlization Reserve	Retained Earnings	Total Equity
Balance at July 01, 2023	2,818,932,640	60,699,521	1,457,117	2,881,089,278
Dividend Equlization Reserve	-	(54,921,535)	54,921,535	-
Dividend paid 2022-2023 (Cash)	-	-	(56,378,653)	(56,378,653)
Net profit for the period	-	-	(417,320,216)	(417,320,216)
Balance at Mar. 31, 2024	**2,818,932,640**	**5,777,986**	**(417,320,217)**	**2,407,390,409**

On behalf of PHP 1st Mutual Fund:

Member, Trustee
Bangladesh General Insurance Company PLC.

CEO (Current Charge) & Executive Vice President
Bangladesh RACE Management PCL

Member, Trustee
Bangladesh General Insurance Company PLC.

Head of Fund Accounts
Bangladesh RACE Management PCL

Dhaka
Date: November 05, 2025

Bangladesh RACE Management PCL
Dhaka, Bangladesh

PHP FIRST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2024 to March 31, 2025

Particulars	Amount in Taka	
	Jul 01, 2024 to Mar. 31, 2025	Jul 01, 2023 to Mar. 31, 2024
A. Cash flows from operating activities:		
Net profit on sale of securities	-	(6,670,599)
Dividend from investment	72,490,042	21,072,017
Interest income	1,222,038	6,436,012
Operating expenses	(32,554,048)	(30,640,303)
Net cash flow from operating activities	**41,158,033**	**(9,802,873)**
B. Cash flows from Investing Activities		
Net Investment in Securities	15,553,979	51,472,041
Net cash from investing Activities	**15,553,979**	**51,472,041**
C. Cash flows from Financing Activities		
Dividend paid (2023-2024)	-	(56,378,653)
Unclaimed Dividend	95,084	1,159,026
Net cash from Financing Activities	**95,084**	**(55,219,626)**
D. Net cash flows (A+B+C)	**56,807,096**	**(13,550,458)**
E. Cash & Cash Equivalents at the Beginning of the period	39,797,071	87,140,011
F. Cash & Cash Equivalents at the end of the period (D+E)	**96,604,167**	**73,589,553**
Net Operating Cash flow per unit (NOCFPU)	**0.15**	**(0.03)**

On behalf of PHP 1st Mutual Fund:

Member, Trustee
Bangladesh General Insurance Company PLC.

CEO (Current Charge) & Executive Vice President
Bangladesh RACE Management PCL

Member, Trustee
Bangladesh General Insurance Company PLC.

Head of Fund Accounts
Bangladesh RACE Management PCL

Dhaka
Date: November 05, 2025

Bangladesh RACE Management PCL
★ Dhaka, Bangladesh ★

PHP First Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2025

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, PHP 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 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 March 31, 2025 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 March 31, 2025 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

BESTHLDNG: Bangladesh Securities and Exchange Commission (BSEC) issued a letter on dated November 29, 2023 ref. no. BSEC/CI/BB/-24/2022/1524 stating "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." to Best Holdings Limited (Issuer), ICB Capital Management Limited (Manager to the issuer). Shanta Equity Limited (Manager to the Issue), Prime Finance Capital Management Limited (Register of the Issue) to take necessary actions to collect the additional shares. Therefore, RACE AMC issue several letters on dated October 01, 2024. Ref: RACE/BHL/EBL1STMF/BHL EQUITY ALLOTMENT/178, RACE/BHL/TRUSTB1MF/BHL EQUITY ALLOTMENT/179, RACE/BHL/IFIC1STMF/BHL EQUITY ALLOTMENT/180, RACE/BHL/1JANATAMF/BHL EQUITY ALLOTMENT/181, RACE/BHL/POPULAR1MF/BHL EQUITY ALLOTMENT/182, RACE/BHL/PHPMF1/BHL EQUITY ALLOTMENT/183, RACE/BHL/EBLNRBMF/BHL EQUITY ALLOTMENT/184, RACE/BHL/ABB1STMF/BHL EQUITY ALLOTMENT/185, RACE/BHL/FBFIF/BHL EQUITY ALLOTMENT/186, RACE/BHL/EXIM1STMF/BHL EQUITY ALLOTMENT/187 to the above responsibilities parties requesting to take necessary actions to collect the additional shares of Best Holdings Limited. In light of above letter of the prime regulator, there is a right established to receive 4,800,000 qty of ordinary shares from Best holdings Limited. Out of which 3,091,375 qty of ordinary shares were received in this fund and remaining 1,708,625 qty of ordinary shares are under process to receive. So, the quantity 1,708,625 no. of shares are on reconciliation in transit assets of PHP First Mutual Fund. PHP First Mutual Fund has been taken 4,800,000 qty of shares in to accounts and fair value of these shares computed accordingly.

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 March 31, 2025 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.

Bangladesh RACE Management PCL ★ Dhaka, Bangladesh ★

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. In reference to the meeting discussions held with senior members of the Trustee Committee on November 3, 2025, the Trustee has advised RACE Management PCL, the AMC of the above-mentioned Funds to take a 100% provision against the investment in Padma Bank Limited (the "Bank"). We note that we have submitted our views that 100% provisioning is not necessary as the Bank is a going concern with 5 Government owned banks and financials owning 65% of the equity of the Bank. However, the Trustee's assessment based on the available financial statements and operational status of the Padma Bank limited, is that 100% provisioning is necessary. Accordingly, as per the Trustee's instruction, we are resubmitting the revised draft accounts with the full provision against Fund investment in the Bank.

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 available NAV.

Bangladesh RACE Management PCL
Dhaka, Bangladesh

PHP FIRST MUTUAL FUND

Notes to the Financial Statements

For the period ended March 31, 2025

Amount in Taka	
31-Mar-25	30-Jun-24

1.00 Investment at Fair value

Sector	Stock	No. of Shares	Cost Value as on Mar. 31, 2025	Fair Value as on Mar. 31, 2025	Required (Provision)/ Excess	Fair Value as on June 30, 2024
		Amount in Taka				
Bank	ABBANK	85,264	3,381,459	605,374	(2,776,085)	571,269
	BANKASIA	4,359,000	88,923,164	74,103,000	(14,820,164)	79,769,700
	BRACBANK	1,911,743	88,819,198	97,307,719	8,488,520	65,572,785
	CITYBANK	915,035	18,877,081	21,045,805	2,168,724	16,928,148
	DUTCHBANGL	3,029,092	154,543,971	151,757,509	(2,786,462)	143,578,961
	FIRSTSBANK	242,550	2,592,835	1,115,730	(1,477,105)	1,503,810
	ISLAMIBANK	685,000	22,646,032	30,140,000	7,493,969	22,331,000
	MTB	1,241,344	25,869,609	15,268,531	(10,601,078)	15,640,934
	NBL	5,939,500	50,010,590	24,351,950	(25,658,640)	36,230,950
	NCCBANK	4,025,772	54,790,757	43,880,915	(10,909,842)	39,452,566
	ONEBANKPLC	12,224,150	126,886,677	102,682,860	(24,203,817)	86,791,465
	PADMA BANK PLC	2,000,000	25,555,556	-	(25,555,556)	25,555,556
	PREMIERBAN	14,461,686	205,789,792	131,601,343	(74,188,449)	133,047,511
	PRIMEBANK	616,887	16,477,052	14,990,354	(1,486,698)	12,954,627
	RUPALIBANK	22,383	931,133	483,473	(447,660)	537,192
	SOUTHEASTB	1,148,758	14,968,317	11,257,828	(3,710,488)	10,568,574
	STANDBANKL	3,110,918	29,367,066	18,665,508	(10,701,558)	19,598,783
	UCB	1,186,951	16,498,619	13,056,461	(3,442,158)	9,851,693
	UNIONBANK	235,553	2,242,465	871,546	(1,370,918)	1,507,539
	UTTARABANK	751,584	20,029,714	19,315,709	(714,005)	15,106,838
	Sub Total	**58,193,170**	**969,201,085**	**772,501,615**	**(196,699,470)**	**737,099,901**
Cement	HEIDELBCEM	31,835	11,597,172	6,825,424	(4,771,748)	7,726,355
	Sub Total	**31,835**	**11,597,172**	**6,825,424**	**(4,771,748)**	**7,726,355**
Corporate Bond	ABBLPBOND	19,000	18,750,150	18,050,000	(700,150)	18,154,500
	IBBLPBOND	555	514,646	427,350	(87,296)	462,038
	PREMIER BANK LTD. CORPORATE BONDS	27	162,000,000	162,000,000	-	162,000,000
	REGENT CORPORATE BOND-2015	16	160,000,000	-	(160,000,000)	-
	Sub Total	**19,598**	**341,264,796**	**180,477,350**	**(160,787,446)**	**180,616,538**
Food and Allied	BATBC	325,612	192,697,182	105,302,921	(87,394,261)	105,107,554
	Sub Total	**325,612**	**192,697,182**	**105,302,921**	**(87,394,261)**	**105,107,554**
Fuel and Power	LINDEBD	28,005	44,862,890	26,599,149	(18,263,741)	35,936,016
	SUMITPOWER	107,000	4,517,540	1,594,300	(2,923,240)	2,364,700
	Sub Total	**135,005**	**49,380,430**	**28,193,449**	**(21,186,981)**	**38,300,716**
Insurance	FAREASTLIF	138,138	18,448,330	4,724,320	(13,724,010)	4,682,878
	Sub Total	**138,138**	**18,448,330**	**4,724,320**	**(13,724,010)**	**4,682,878**
Miscellaneous	BEXIMCO	765,450	111,296,430	84,276,045	(27,020,385)	84,272,400
	Sub Total	**765,450**	**111,296,430**	**84,276,045**	**(27,020,385)**	**84,272,400**
Mutual Funds	1STPRIMFMF	500,000	20,703,000	10,298,000	(10,405,000)	17,098,000
	ICBAMCL2ND	334,500	5,808,035	2,405,629	(3,402,407)	2,342,615
	ICBSONALI1	1,920,000	20,260,800	14,041,672	(6,219,128)	19,012,800
	LRGLOBMF1	400,000	3,310,754	2,887,352	(423,402)	2,926,532
	NCCBLMF1	5,616,563	51,110,941	44,010,023	(7,100,919)	43,438,126
	PF1STMF	1,145,500	17,747,456	7,355,541	(10,391,916)	8,136,711
	PRIME1ICBA	1,073,000	15,449,225	7,263,470	(8,185,755)	7,001,388
	HFAML SHARIAH UNIT FUND	1,000,000	10,000,000	8,070,000	(1,930,000)	8,290,000
	CWT COMMUNITY BANK SHARIAH FUND	100,000	1,000,000	1,018,000	18,000	997,000
	HFAML UNIT FUND	356,294	3,000,000	2,583,132	(416,868)	2,629,450
	Sub Total	**12,445,857**	**148,390,212**	**99,932,818**	**(48,457,394)**	**111,872,623**
NBFI	ICB	951,143	109,809,459	49,459,436	(60,350,023)	56,497,894
	IDLC	112,566	7,120,925	3,534,572	(3,586,353)	3,320,697
	LANKABAFIN	18,667	718,119	347,206	(370,913)	283,738
	MULTI SECURITIES & SERVICES LTD	7,527,280	127,173,396	108,130,856	(19,042,540)	108,130,856
	PHOENIXFIN	725,926	16,057,483	3,048,889	(13,008,594)	4,428,149
	Sub Total	**9,335,582**	**260,879,383**	**164,520,960**	**(96,358,423)**	**172,661,334**
Pharma	ACI	206,416	49,449,017	37,959,902	(11,489,115)	23,728,975
	BXPHARMA	284,093	43,136,681	28,153,616	(14,983,065)	33,551,383
	RENATA	381,484	461,778,752	190,928,175	(270,850,577)	293,780,828
	SQURPHARMA	183,477	40,985,092	40,383,288	(601,805)	38,695,299
	Sub Total	**1,055,470**	**595,349,543**	**297,424,981**	**(297,924,561)**	**389,756,486**
Telecommunication	GP	421,755	158,309,957	135,762,935	(22,547,022)	98,350,276
	Sub Total	**421,755**	**158,309,957**	**135,762,935**	**(22,547,022)**	**98,350,276**
Travel & Leisure	BESTHLDNG	4,800,000	171,045,779	86,400,000	(84,645,779)	86,867,638
	Sub Total	**4,800,000**	**171,045,779**	**86,400,000**	**(84,645,779)**	**86,867,638**
	Grand Total	**87,667,472**	**3,027,860,297**	**1,966,342,817**	**(1,061,517,480)**	**2,017,314,697**

	31-Mar-25	30-Jun-24
Net Provision Taken	**(1,061,517,480)**	**(1,002,402,239)**

Bangladesh RACE Management PCL

			Amount in Taka	
			31-Mar-25	30-Jun-24
02.00	**Dividend Receivable**			
	Bank Asia Ltd		-	6,538,500
	BATBC		4,884,180	-
	BRAC Bank Ltd		-	1,737,949
	City Bank Ltd		1,247,775	1,247,775
	Dutch-Bangla Bank Ltd		-	5,017,798
	First Security Bank Ltd		115,500	115,500
	IBBL Bond Ltd		41,292	41,292
	Islami Bank BD Ltd		685,000	685,000
	Lanka-Bangla Finance Co Ltd		18,667	-
	National Credit & Commerce Bank Ltd		4,830,926	-
	One Bank Ltd		4,133,771	-
	Phoenix Finance Ltd		139,782	139,782
	Premier Bank Ltd		1,064,859	19,141,966
	Southeast Bank Ltd		662,745	-
	Standard Bank Ltd		758,761	-
	Union Bank Limited		117,777	-
	United Commercial Bank Ltd		565,215	565,215
			19,266,249	**35,230,777**
03.00	**Interest Receivable**			
	Interest Receivable from Corporate Bond		16,120,977	5,175,991
	Interest Receivable from Bank Accounts		921,596	-
			17,042,574	**5,175,991**
04.00	**Advance deposit and prepayment :**			
	Advance income tax		14,831,488	14,518,742
	Security Deposit- CDBL		500,000	500,000
	Annual fee-BSEC		702,802	2,818,933
	Trustee fee- BGIC		589,439	1,141,851
	CDBL Annual Fee		70,279	43,732
	Annual fee - DSE		452,459	300,000
	Annual fee - CSE		452,459	300,000
			17,598,928	**19,623,258**
05.00	**Receivables from Brokerhouse :**			
	Receivable from Brokerhouse		4,233,857	31,371,869
			4,233,857	**31,371,869**
06.00	**Cash and cash equivalents :**			
	Operational Accounts			
	Southeast Bank PLC (A/C-008313100000006)		361,783	352,768
	One Bank PLC (A/C-0123000000700)		1,379,553	313,884
	BRAC Bank PLC (A/C-1501101738427001)		99,096	99,096
	Dhaka Bank PLC (A/C-2011520000081)		78,467	76,600
	Eastern Bank PLC (A/C-1011220139908)		262	259
	Padma Bank PLC (A/C- 0113000164458/0047130000037)		38,646	38,646
	Padma Bank PLC (A/C- 0113000082178/0002130000236)		21,582,831	18,267,301
	One Bank PLC (A/C-0183000001525)		60,112,417	7,792,488
	The Premier Bank PLC (A/C-1041360000008)		-	-
	Sub Total		**83,653,054**	**26,941,042**
	Dividend & IPO Accounts			
	One Bank PLC (A/C0183000001999)		1,339,238	1,288,274
	One Bank PLC (A/C-0183000001412)		5,587,030	5,346,660
	Bank Asia PLC (04936000156)		5,956,988	6,153,656
	Bank Asia PLC (04936000141)		22,501	22,873
	Bank Asia PLC (04936000130)		11,884	12,349
	BRAC Bank PLC (A/C-1501201738427001) DOLLER		19,348	18,714
	BRAC Bank PLC (A/C-1501201738427002) EURO		6,920	6,670
	BRAC Bank PLC (A/C-1501201738427003) GBP		7,204	6,834
	BRAC Bank PLC (A/C-1501101738427003)		-	-
	Sub Total	6.01	**12,951,113**	**12,856,029**
			96,604,167	**39,797,071**
06.01	**Unclaimed Dividend :**			
	Year 2022-2023		1,339,238	1,288,274
	Year 2021-2022		5,587,030	5,346,660
	Year 2020-2021		5,956,988	6,153,656
	Year 2018-2019		22,501	22,873
	Year 2017-2018		11,884	12,349
	IPO Accounts		33,472	32,218
			12,951,113	**12,856,029**

Bangladesh RACE Management PCL ★ Dhaka, Bangladesh ★

		Amount in Taka	
		31-Mar-25	30-Jun-24
07.00	**Preliminary and issue expenses :**		
	Opening balance	8,233,727	9,520,466
	Less: Amortization during the period	963,297	1,286,740
		7,270,430	**8,233,727**
08.00	**Accounts Payable :**		
	Management fee	5,902,113	13,003,349
	Custodian fee	1,730,841	747,430
	Audit fee	72,000	72,000
	Tax & VAT Payable	8,039,698	9,861,879
	Printing Publication & IPO expenses	602,827	568,900
		16,347,480	**24,253,558**
09.00	**Distributable Dividend Capacity**		
	Retained earning opening	(705,072,823)	1,457,118
	Dividend Equlization Reserve	-	54,921,535
	Dividend Paid for 2023-2024	-	(56,378,653)
	Profit for the period	(20,577,376)	(705,072,823)
	a. Total Distributable Dividend Capacity	(725,650,199)	(705,072,823)
	b. Fund Capital	2,818,932,640	2,818,932,640
	(a/b)Distributable Dividend Capacity	**-25.74%**	**-25.01%**
10.00	**Net Asset Value (NAV)**		
	Total Net Assets Value at Cost	3,160,577,908	3,122,040,042
	Number of unit	281,893,264	281,893,264
	Per Unit NAV at cost	**11.21**	**11.08**
	a. Total Net Assets Value at Cost	3,160,577,908	3,122,040,042
	b. (Unrealized loss) or Unrealized Gain	(1,061,517,480)	(1,002,402,239)
	Total Net Assets Value at Fair Value (a+b)	**2,099,060,428**	**2,119,637,803**
	Number of unit	281,893,264	281,893,264
	Per Unit NAV at fair value	**7.45**	**7.52**
		31-Mar-25	31-Mar-24
11.00	**Interest Income**		
	Interest Income from Corporate Bonds	10,944,986	7,143,878
	Interest Income from Bank Accounts	2,143,635	2,603,058
		13,088,621	**9,746,936**
12.00	**Printing Publication and IPO Expenses**		
	Publication and Regulatory Advertisement	41,400	238,370
	Expense for IPO	-	3,000
		41,400	**241,370**
13.00	**(Total Provision for VAT,Tax and write off)/write back against erosion of fair value:**		
	a. Balance Forwarded for provision (Cumulative)	(1,002,402,239)	(271,058,074)
	b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(1,061,517,480)	(674,797,918)
	(b-c) (Provision)/Written Back of provision in Profit or Loss Statement	**(59,115,241)**	**(403,739,844)**
	Provision for Tax & VAT	(3,440,672)	(4,020,953)
	Total (provision)/Writeback Charged	**(62,555,914)**	**(407,760,798)**
14.00	**Earnings Per Unit (EPU)**		
	Net profit after (provision)/writeback of unrealize loss	(20,577,376)	(417,320,216)
	Number of unit	281,893,264	281,893,264
	EPU	**(0.07)**	**(1.48)**

Dhaka
Date: November 05, 2025

Bangladesh RACE Management PCL
Dhaka, Bangladesh