

Name of Asset manager: Bangladesh RACE Management PCL.  
Name of the Scheme/Mutual Fund: PHP First Mutual Fund  
Portfolio Statements as at: December 31, 2025

I. Investment in Capital Market Securities (Listed)							[Figure in Bangladesh Taka]		
SL.	Investment in Stock / Securities (Sectorwise)	No. of Shares/Unit	Cost Value	Market Value	Appreciation (or Diminution) in the Market Value / Fair Value of investments	% Change (in terms of cost)	% of Total Investment		
<b>A. Share of Listed Companies (Script Wise)</b>									
1	ABBANK	85,264	3,381,467	349,582	(3,031,885)	-89.66%	0.02%		
2	BANKASIA	4,794,900	88,939,689	87,267,180	(1,672,509)	-1.88%	4.70%		
3	BRACBANK	1,325,962	54,760,785	83,668,202	28,907,417	52.79%	4.51%		
4	CITYBANK	1,029,414	18,868,037	25,117,702	6,249,665	33.12%	1.35%		
5	DUTCHBANGL	3,332,001	154,567,861	128,282,039	(26,285,823)	-17.01%	6.91%		
6	ISLAMIBANK	159,216	5,263,522	5,222,285	(41,237)	-0.78%	0.28%		
7	MTB	1,365,478	25,874,443	16,795,379	(9,079,063)	-35.09%	0.90%		
8	NBL	5,514,550	46,426,996	17,646,560	(28,780,436)	-61.99%	0.95%		
9	NCCBANK	4,025,772	54,786,731	49,114,418	(5,672,313)	-10.35%	2.65%		
10	ONEBANKPLC	12,224,150	126,874,453	85,569,050	(41,305,403)	-32.56%	4.61%		
11	PREMIERBAN	14,461,686	205,775,330	57,846,744	(147,928,586)	-71.89%	3.12%		
12	RUPALIBANK	22,383	931,110	387,226	(543,885)	-58.41%	0.02%		
13	SOUTHEASTB	774,628	10,092,628	6,971,652	(3,120,976)	-30.92%	0.38%		
14	STANDBANKL	3,110,918	29,363,955	15,243,498	(14,120,457)	-48.09%	0.82%		
15	UCB	1,186,951	16,497,432	12,344,290	(4,153,142)	-25.17%	0.66%		
16	UNIONBANK	235,553	2,242,229	353,330	(1,888,900)	-84.24%	0.02%		
17	UTTARABANK	883,111	20,028,074	20,134,931	106,856	0.53%	1.08%		
18	HEIDELBCEM	31,835	11,597,172	6,879,544	(4,717,629)	-40.68%	0.37%		
19	BATBC	325,612	192,697,182	80,947,143	(111,750,038)	-57.99%	4.36%		
20	LINDEBD	28,005	44,862,890	21,006,551	(23,856,339)	-53.18%	1.13%		
21	SUMITPOWER	107,000	4,517,540	1,316,100	(3,201,440)	-70.87%	0.07%		
22	FAREASTLIF	138,138	18,448,330	2,790,388	(15,657,942)	-84.87%	0.15%		
23	BERGERPBL	1,442	2,533,738	1,996,593	(537,145)	-21.20%	0.11%		
24	BEXIMCO	765,450	111,296,430	84,276,045	(27,020,385)	-24.28%	4.54%		
25	ICB	951,143	109,809,459	34,431,377	(75,378,083)	-68.64%	1.85%		
26	IDLC	118,194	7,121,189	4,219,526	(2,901,663)	-40.75%	0.23%		
27	LANKABAFIN	18,667	718,119	229,604	(488,515)	-68.03%	0.01%		
28	PHOENIXFIN	725,926	16,057,483	1,887,408	(14,170,076)	-88.25%	0.10%		
29	ACI	206,416	49,449,017	40,168,554	(9,280,463)	-18.77%	2.16%		
30	BXPHERMA	284,093	43,136,681	29,005,895	(14,130,786)	-32.76%	1.56%		
31	RENATA	381,484	461,778,752	149,465,431	(312,313,321)	-67.63%	8.05%		
32	SOURPHARMA	183,477	40,985,092	36,438,532	(4,546,560)	-11.09%	1.96%		
33	GP	425,215	159,340,817	109,662,949	(49,677,868)	-31.18%	5.91%		
34	BESTHLDNG	3,091,375	171,045,779	41,115,288	(129,930,491)	-75.96%	2.21%		
<b>Sub-Total</b>		<b>62,315,409</b>	<b>2,310,070,414</b>	<b>1,258,150,994</b>	<b>(1,051,919,420.0)</b>	<b>-45.54%</b>	<b>67.77%</b>		
<b>B. Listed Mutual Funds/CIS (Script Wise)</b>									
I	ISTPRIMFMF	500,000	20,703,000	9,848,000	(10,855,000)	-52.43%	0.53%		



2	ICBAMCL2ND	334,500	5,808,035	2,343,702	(3,464,334)	-59.65%	0.13%
3	ICBSONALI	1,920,000	20,260,800	13,222,774	(7,038,026)	-34.74%	0.71%
4	LRGLOBMF1	400,000	3,310,754	2,827,355	(483,399)	-14.60%	0.15%
5	NCCBLMF1	5,616,563	51,110,941	42,745,767	(8,365,174)	-16.37%	2.30%
6	PFISTMF	1,145,500	17,747,456	7,335,418	(10,412,039)	-58.67%	0.40%
7	PRIMEIICBA	1,073,000	15,449,225	6,848,177	(8,601,048)	-55.67%	0.37%
<b>Sub-Total</b>		<b>10,989,563</b>	<b>134,390,212</b>	<b>85,171,192</b>	<b>(49,219,020)</b>	<b>-36.62%</b>	<b>4.59%</b>
<b>C. Listed Bond/Debtenture/Isamic Securities ( Script Wise)</b>							
1	ABBLPBOND	20,000	19,601,200	20,000,000	398,800	2.03%	1.08%
2	AFSCLBOND	200	500,250	500,000	(250)	-0.05%	0.03%
3	IBBLPBOND	555	514,646	341,325	(173,321)	-33.68%	0.02%
<b>Sub-Total</b>		<b>20,755</b>	<b>20,616,096</b>	<b>20,841,325</b>	<b>225,229</b>	<b>1.09%</b>	<b>1.12%</b>
D. Other Listed Securities(Script Wise) if any							
<b>Sub-Total</b>		-	-	-	-	-	-
<b>Grand Total Capital Market Securities (Listed)</b>		<b>73,325,727</b>	<b>2,465,076,721</b>	<b>1,364,163,510</b>	<b>(1,100,913,211)</b>	<b>-44.66%</b>	<b>73.48%</b>

### II. Investment in Capital Market Securities (Non- Listed)

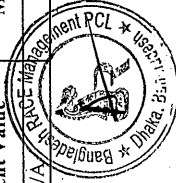
SL.	Investment in Stock / Securities(Sectorwise)	No. of Shares/Unit	Cost Value	Fair value/Market Value**	Appreciation(or Diminution) in the Market Value / Fair Value of investments	% Change (in terms of cost)	% of Total Investment
<b>A. Open-End Mutual Funds (Script Wose)*</b>							
1	HFAML UNIT FUND	356,294	3,000,000	2,543,944	(456,056)	-15%	0.14%
2	HFAML Shariah Unit Fund	1,000,000	10,000,000	7,720,000	(2,280,000)	-23%	0.42%
3	CWT Community Bank Shariah Fund	103,222	1,000,000	1,022,930	22,930	2%	0.06%
<b>Sub-Total</b>		<b>1,459,516</b>	<b>14,000,000</b>	<b>11,286,874</b>	<b>(2,713,126)</b>	<b>-19%</b>	<b>0.61%</b>
<b>B. Pre-IPO Placement Shares, if any</b>							
1	Padma Bank Ltd.	2,000,000	25,555,556	-	(25,555,556)	-100%	0.00%
2	Multi Securities & Services Ltd.	7,527,280	127,173,396	104,833,181	(22,340,214)	-18%	5.65%
<b>Sub-Total</b>		<b>9,527,280</b>	<b>152,728,952</b>	<b>104,833,181</b>	<b>(47,895,770)</b>	<b>-31%</b>	<b>5.65%</b>
<b>C. Non- Listed Bond/Debtenture/Isamic Securities ( Script Wise)</b>							
1	Premier Bank Ltd. Corporate Bonds	27	162,000,000	162,000,000	-	0%	8.73%
2	Regent Spinning Mills Bond-2015	16	160,000,000	-	(160,000,000)	-100%	0.00%
<b>Sub-Total</b>		<b>43</b>	<b>322,000,000</b>	<b>162,000,000</b>	<b>(160,000,000)</b>	<b>-50%</b>	<b>8.73%</b>
<b>Grand Total Capital Market Securities (Non- Listed)</b>		<b>10,986,839</b>	<b>488,728,952</b>	<b>278,120,055</b>	<b>(210,608,897)</b>	<b>-43%</b>	<b>14.98%</b>

\*For Open-end Mutual Funds, surrender value shall be considered as market value \*\*For other non-listed securities, fair value shall be estimated following International Financial Reporting Standards (IFRSs) and be reported once a year in the annual audited financial statements of the Fund/Scheme

### III. Cash and Cash Equivalents and Investments in Securities non related to Capital Market:

[Figure in million Bangladesh Taka]

A. Money Market Instruments (Script Wise)		Types (G Sec/Others)	No. of Instruments	Cost Value	Market Value/Fair Value
N/A		N/A	N/A	N/A	N/A
B. Term Deposit/ Investment:		Rate of Interest/Profit	Investment Value	Maturity Value	
N/A	N/A	N/A	N/A	N/A	N/A



Sub-Total						
C. Cash at Bank						
Bank Name & A/C No	Nature of Account	Rate of Interest/Profit	Available Balance	N/A		
BRAC Bank Ltd (A/C-1501101738427001)	Operational Account	2.00%	99,096	N/A		
Dhaka Bank Ltd (A/C-2011520000081)	Operational Account	4.25%	79,411	N/A		
Eastern Bank Ltd (A/C-1011220139908)	Operational Account	2.00%	264	N/A		
ONE Bank Ltd (A/C-0123000000700)	Operational Account	8.75%	1,706,297	N/A		
ONE Bank Ltd (A/C-0183000001525)	Operational Account	8.75%	189,899,908	N/A		
Padma Bank Ltd. (A/C-0113000082178/00021300000236)	Operational Account	7.00%	22,111,610	N/A		
Padma Bank Ltd. (A/C-0113000164458/0047130000037)	Operational Account	7.00%	38,646	N/A		
The Premier Bank (A/C-10413600000008)	Operational Account	0.75%	-	N/A		
Southeast Bank Ltd (A/C-83131000000006)	Operational Account	5.00%	370,878	N/A		
Bank Asia Ltd. (04936000130)	Dividend Account	2.50%	-	N/A		
Bank Asia Ltd. (04936000141)	Dividend Account	2.50%	-	N/A		
Bank Asia Ltd. (04936000156)	Dividend Account	2.50%	-	N/A		
BRAC Bank Ltd (A/C-1501201738427001)	IPO Account	0.00%	-	N/A		
BRAC Bank Ltd (A/C-1501201738427002)	IPO Account	0.00%	-	N/A		
BRAC Bank Ltd (A/C-1501201738427003)	IPO Account	0.00%	-	N/A		
One Bank Ltd-A/C-0183000001999	Dividend Account	8.75%	-	N/A		
One Bank Ltd-A/C-0183000001412	Dividend Account	8.75%	-	N/A		
<b>Sub-Total</b>			<b>214,306,109</b>	N/A		
<b>D. Cash in Hand</b>						
<b>Total Cash and Cash Equivalents and Investments in Securities (not related to Capital Market):</b>			<b>214,306,109</b>			

**Total Investment=(I+II+III) 1,856,589,675**

