

**Independent Auditor's Report and
Financial Statements
of
BCB ICL Growth Fund
As at and for the year ended
30 June 2026**

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Auditor's Report to the Board of Trustees of BCB ICL Growth Fund

Opinion

We have audited the financial statements of **BCB ICL Growth Fund** ("the Fund"), which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2026, and its financial performance and its cash flows for the year then ended in accordance with Securities and Exchange Rules 2020, Securities and Exchange Commission (Mutual Fund) Rules, 2025 and International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note - 9 of the financial statements, which outlines an unresolved discrepancy of 129,974 units between the balance reported in the financial statements and the RT-14 report issued by Central Depository Bangladesh Limited (CDBL). This variance is attributable to units allocated to specific investors that were pending transfer to their respective Beneficiary Owner (B/O) accounts due to timing constraints, particularly for subscriptions made shortly before the book closure date. As of the reporting date, the financial statements reflect a total of 16,690,670 units, whereas the CDBL RT-14 report indicates 16,560,696 units, and this variance remains unreconciled as of the date of this report. Since the inception of the Fund in 2023, Impress Capital Limited has provided investors with a software generated initial acknowledgement copy immediately after their investment is made. This acknowledgement serves only as temporary confirmation of the investment, as the transfer of units to the investors' BO accounts may take some time due to the operational settlement process. Our opinion is not modified in respect of this matter.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Securities and Exchange Rules, 2020 and Securities and Exchange Commission (Mutual Fund) Rules, 2025 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund's ability to continue as a going concern should be assessed, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Securities and Exchange Rules, 2020, the Securities and Exchange Commission (Mutual Fund) Rules, 2025, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- c) the annual expenditure of the audited fund was within the limit prescribed by the regulations;
- d) the investments are measured at fair value and appropriately presented in the Statement of Financial Position; and
- e) the statement of financial position and statement of profit or loss and other comprehensive income, the statement of cash flows, and the statement of changes in equity along with the annexed notes 1 to 27 dealt with by the report are in agreement with the books of account and whether these have been prepared in accordance with IAS/IFRS.



Sk Md Tarikul Islam, FCA

Partner

Membership Number: 1238

Firm's Registration #CAF-001-057

Hoda Vasi Chowdhury & Co.

Chartered Accountants

DVC: 2608181238AS184294

Dhaka, 18 August 2026

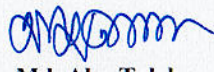
**BCB ICL Growth Fund
Statement of Financial Position
As at 30 June 2026**

	Notes	30 June 2026 Taka	30 June 2025 Taka
Assets			
Investments in securities at market price	03	160,627,783	124,348,807
Investment in treasury bill and bond	04	49,148,040	55,670,111
Receivables	05	3,064,386	1,996,843
Cash and cash equivalents	06	4,664,824	1,158,279
Advance, deposits and prepayments	07	389,799	361,579
Total assets		217,894,831	183,535,618
Less: Liabilities			
Accrued expenses and others	08	2,426,269	2,157,548
Net assets		215,468,562	181,378,070
Unitholder's equity			
Unit capital	09	166,906,700	159,014,080
Unit transaction reserve/(discount)	10	(17,823,957)	(19,346,186)
Retained earnings	11	48,198,853	41,710,176
Dividend Equalization Fund	11.01	1,262,117	-
Unrealized gain	18	16,924,849	-
		215,468,562	181,378,070
Net Asset Value (NAV) per unit:			
At cost price	12	11.90	11.60
At market price	13	12.91	11.41

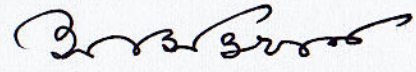
These financial statements should be read in conjunction with annexed notes



Md Nurul Huda
Chairman, Trustee
Investment Corporation
of Bangladesh



Md. Abu Taleb
Member Secretary, Trustee
Investment Corporation
of Bangladesh



Arastoo Khan
Managing Director & CEO
Asset Manager
Impress Capital Limited



Sk Md Tarikul Islam, FCA
Partner
Membership No. : 1238
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Place: Dhaka
Dated: August 18, 2026

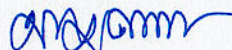
BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
for the year ended on 30 June 2026

	Notes	30 June 2026 Taka	30 June 2025 Taka
Income			
Net gain/(loss) on sale of marketable securities	14	13,756,723	6,360,437
Dividend income	15	7,286,415	9,002,646
Interest income	16	6,238,433	6,190,700
		27,281,571	21,553,782
Less: Expenses			
Amortization of preliminary expenses		-	479,157
Audit fees		57,500	46,000
Bank charges and others	17	55,123	154,011
BSEC annual fees		181,934	198,921
CDBL annual fees		56,208	46,000
CDBL charges		28,428	226,853
Custodian fees (Annexure F)		142,200	139,115
Management fees	20	4,224,986	3,976,486
Printing and publication expenses		119,600	152,087
Trustee fees	21	298,124	279,486
		5,164,103	5,698,116
Net realized profit/(loss)		22,117,468	15,855,666
(Provision)/Write back of provision for the period	18	3,124,875	18,582,445
Net profit/loss for the period		25,242,343	34,438,111
Number of outstanding units		16,690,670	15,901,408
Earnings per unit for the period	19	1.51	2.17
Other Comprehensive Income during the period			
Unrealized Gain during the period		20,049,724	-
Total comprehensive income during the period		45,292,066	34,438,111

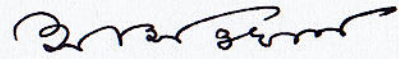
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BCB ICL Growth Fund
Statement of Changes in Equity
for the year ended on 30 June 2026

Particulars	Unit capital	Unit transaction reserve/(discount)	Unrealized gain	Retained earnings	Amount in Taka	
					Dividend equalization fund	Total equity
Balance as at 01 July 2025	159,014,080	(19,346,186)	-	41,710,176	-	181,378,070
Unit subscribed during the period	9,214,840	-	-	-	-	9,214,840
Unit surrendered during the period	(1,322,220)	-	-	-	-	(1,322,220)
Unit transaction reserve	-	1,522,229	-	-	-	1,522,229
Net profit/(loss) for the period	-	-	-	25,242,343	-	25,242,343
Cash dividend paid for the year 2024-25	-	-	-	(17,491,549)	-	(17,491,549)
Dividend equalization fund	-	-	-	(1,262,117)	1,262,117	-
Unrealized gain during the period	-	-	16,924,849	-	-	16,924,849
Balance as at 30 June 2026	166,906,700	(17,823,957)	16,924,849	48,198,853	1,262,117	215,468,562

BCB ICL Growth Fund
Statement of Changes in Equity
For the year ended on 30 June 2025

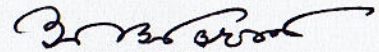
Particulars	Unit capital	Unit transaction reserve/(discount)	Unrealized gain	Retained earnings	Amount in Taka	
					Dividend equalization fund	Total equity
Balance as at 01 July 2024	198,322,010	(7,004,351)	-	7,272,065	-	198,589,724
Unit subscribed during the period	17,657,850	-	-	-	-	17,657,850
Unit surrendered during the period	(56,965,780)	-	-	-	-	(56,965,780)
Unit transaction reserve	-	(12,341,835)	-	-	-	(12,341,835)
Net profit/loss for the period	-	-	-	34,438,111	-	34,438,111
Cash dividend paid for the year 2023-24	-	-	-	-	-	-
Unrealized gain during the period	-	-	-	-	-	-
Balance as at 30 June 2025	159,014,080	(19,346,186)	-	41,710,176	-	181,378,070



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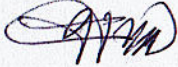


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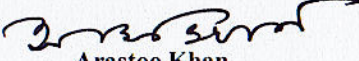
Place: Dhaka
Dated: August 18, 2026

**BCB ICL Growth Fund
Statement of Cash Flows
for the year ended on 30 June 2026**

	Notes	30 June 2026 Taka	30 June 2025 Taka
A. Cash flows from operating activities			
Net gain/(loss) on sale of marketable securities	14	13,756,723	6,360,437
Dividend income received	22	6,213,415	8,369,046
Interest income received	23	6,247,803	5,973,775
Advance, deposits and prepayments	24	(28,220)	54,360
Payment made for expenses	25	(4,895,381)	(5,527,985)
Net cash flows from operating activities		21,294,339	15,229,632
B. Cash flows from investing activities			
Investment in marketable securities	26	(21,655,095)	45,054,379
Investment in bill and bond	27	11,944,001	(8,524,815)
(Investment in) IPO/Refund from IPO	03	-	-
Net cash used in investing activities		(9,711,094)	36,529,564
C. Cash flows from financing activities			
Issuance of new units	09	9,214,840	17,657,850
Surrender of units	09	(1,322,220)	(56,965,780)
Unit transaction reserve	10	1,522,229	(12,341,835)
Cash dividend paid		(17,491,549)	-
Net cash generated from financing activities		(8,076,700)	(51,649,765)
Net cash flows for the period (A+B+C)		3,506,545	109,432
Cash and cash equivalents at the beginning of the year		1,158,279	1,048,847
Cash and cash equivalents at the end of the period		4,664,824	1,158,279
Net operating cash flows		21,294,339	15,229,632
Number of outstanding units		16,690,670	15,901,408
Net operating cash flow per unit for the period		1.28	0.96


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Place: Dhaka
Dated: August 18, 2026

BCB ICL Growth Fund
Notes to the Financial Statements
As at and for the year ended 30 June 2026

1.00 The fund and the legal status

BCB ICL Growth Fund (the Fund), an open end mutual fund sponsored by Bangladesh Commerce Bank Limited was established on November 9, 2017 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on December 4, 2017 obtained registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. The current address of the fund is Evergreen Plaza (1st floor), 260/B, Tejgaon I/A, Dhaka-1208.

The key partners of the fund are as follows:

Sponsor	:	Bangladesh Commerce Bank PLC
Trustee	:	Investment Corporation of Bangladesh
Asset manager	:	Impress Capital Limited
Custodian	:	BRAC Bank PLC

The Fund commenced its operation on 5 April 2018.

2.00 Significant accounting policies

2.01 Basis of accounting

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund. The disclosures of information are made in accordance with the requirements of Deed, Securities and Exchange Rules 2020, Securities and Exchange Commission (Mutual Fund) Rules, 2025 and other applicable rules and regulations.

2.02 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods.

2.03 Presentation of financial statements

The financial statements are prepared and presented covering the year from 01 July 2025 to 30 June 2026.

2.04 Investment

2.04.01 Investment in securities

All purchases and sales of securities that require delivery within the time-frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investment. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

- a) Investment is recorded in the statement of financial position at fair value.
- b) Fair value of listed securities (other than mutual fund) are disclosed at closing quoted market prices prevailed as at 30 June 2026.
- c) Fair value of listed mutual funds is valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD /2009-193/172).

2.04.02 Investment in treasury bond

In accordance with IFRS 9, the Fund may classify its Treasury Bonds under Amortized Cost, Fair Value through Other Comprehensive Income (FVOCI), or Fair Value through Profit or Loss (FVTPL). At initial recognition, the Fund elected to measure its financial assets at amortized cost. However, following a strategic shift from a hold-to-collect approach to an active trading strategy, the Fund has reclassified its financial assets to be measured at Fair Value through Profit or Loss, effective from 1 July 2025.

The revised accounting treatment has been implemented accordingly. The market yield of the bonds has been determined using pricing information obtained from the Bangladesh Bank's Government Securities Order Matching (GSOM) Platform. Since the clean prices quoted on the GSOM Platform exclude accrued interest, the Fund has separately recognized accrued coupon income based on the relevant holding period.

2.05 Revenue recognition

- a) Gain/losses arising on sale of investment are included in the statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- b) Cash dividend is recognized when the Funds' right to receive payment is established.
- c) Interest income is recognized on accrual basis.

2.06 Taxation

The income of the Fund is exempted from Income Tax as per 6th Schedule, Part-1, Para-10 of Income Tax Act 2023 hence no provision for tax is required.

2.07 Amortization of preliminary and issue expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within Seven years' tenure as per deed and Securities and Exchange Commission (Mutual Fund) Rules, 2025.

2.08 Dividend policy

Pursuant to rules 65 of the Securities and Exchange Commission (Mutual Fund) Rules, 2025 the Fund is required to distribute its profit by way of dividend either in cash or re-investment units or both to the unit holders after closing of the annual accounts an amount that shall not be less than fifty percent (50%) of annual profit earned during the year.

2.09 Dividend equalization fund

As per Rule 79 (3) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, the Fund has appropriated 5% of its income to the dividend equalization fund.

2.10 Management fees

As per the Securities and Exchange commission (Mutual Fund) Rules, 2001, the Fund shall pay a management fee to the Asset Management Company:

- i) 2.50 percent per annum of the weekly average NAV up to BDT 50,000,000 (Fifty million), or
- ii) 2.00 percent per annum for additional amount of the weekly average NAV up to BDT 250,000,000 (Two hundred fifty million) over BDT 50,000,000 (Fifty million), or
- iii) 1.50 percent per annum for additional amount of the weekly average NAV up to BDT 500,000,000 (Five hundred million) over BDT 250,000,000 (Two hundred fifty million), or

iv) 1.00 percent per annum for additional amount of the weekly average NAV over BDT 500,000,000 (Five hundred million), accrued and payable Half-yearly at the end of the period.

Note: As permitted under section 43(10) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulations 2025, the Commission has allowed a "one-year transitional period" from the effective date of the Regulations for implementation of the revised methodology for the calculation and payment of management fees payable to the Asset Manager. Accordingly, the management fee of the Fund for the year has been calculated and charged in accordance with the transitional provisions of the Regulations. The revised management fee methodology will be applied upon expiry of the transitional period.

2.11 Trustee fees

The Trustee shall be paid an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, from the date of operation of the Fund applicable from the effective date (the date of registration of this Trust Deed).

2.12 Custodian fees

The Fund shall pay to the Custodian a safe keeping fee @0.06% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies , brokerage, registrars fees, local council/ counsel/ representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

2.13 Annual fees to BSEC

The Fund will have to pay @ 0.10% of the Fund value or BDT 100,000 (One Lac), whichever is higher, as annual fee in terms of the Securities and Exchange Commission (Mutual Fund) Rules, 2025.

2.14 Earnings per unit

Earnings per unit have been calculated by dividing Net Profit for the period by the number of un-redeemed units and are shown on the face of the statement of profit or loss and other comprehensive income.

2.15 General

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Figures have been restated whenever necessary to conform to the current year's presentation.

2.16 Subsequent event

The Board of the Trustee has recommended 10% cash dividend for the year ended on June 30, 2026, at its meeting held on 29 July 2026.

		30 June 2026 Taka	30 June 2025 Taka
03 Investments in securities at market price			
Investment in marketable securities (Annexure-A)		160,627,783	124,348,807
		160,627,783	124,348,807
04 Investment in bill and bond			
Investment in Treasury Bond at market value (Annexure B)		47,148,040	41,722,197
Investment in Treasury Bill (Annexure E)		-	11,944,001
Add: Interest receivable from T-Bill (Annexure E)		-	3,912
Investment in Corporate Bond (Annexure E)		2,000,000	2,000,000
		49,148,040	55,670,111
05 Receivables			
Interest receivable from Treasury and Corporate Bond	5.01	1,212,386	1,217,843
Dividend receivables	5.02	1,852,000	779,000
Interest receivable from SND account (Annexure E)		-	-
		3,064,386	1,996,843
5.01 Interest receivable from Treasury and Corporate Bond (Annexure E)		1,212,386	1,217,843
5.02 Dividend receivables (Annexure D)		1,852,000	779,000
06 Cash and cash equivalents			
Cash at Bank	6.01	4,664,824	1,158,279
Balance with brokers	6.02	-	-
		4,664,824	1,158,279
6.01 Cash at banks			
STD accounts with:			
BRAC Bank PLC (A/C No.2060608960001)		2,699,754	665,109
Gulshan Branch. (Operation A/C)			
Southeast Bank PLC (A/C No.0013500000003)		1,734,608	433,157
Sat Mashjid Road Branch. (Trade A/C)			
City Bank PLC (A/C No. 3104651036001)		230,463	-
Gulshan Branch. (SIP A/C)			
BRAC Bank PLC (A/C No. 1551203879009001)		-	27,556
Uttara Jasim Uddin AV Branch. (Operation A/C 01)			
Standard Chartered Bank (A/C No.02130883901)		-	32,457
Gulshan Branch. (SIP A/C)			
		4,664,824	1,158,279
6.02 Balance with brokers			
BRAC EPL Stock Brokerage Ltd.		-	-
City Brokerage Ltd.		-	-
Commerce Bank Securities & Investment Ltd.		-	-
UCB Capital Management Ltd.		-	-
Unicap Securities Ltd.		-	-
LankaBanagla Securities Ltd.		-	-
Shanta Securities Limited		-	-
IDLC Securities Ltd.		-	-
		-	-

		30 June 2026 Taka	30 June 2025 Taka
07 Advance, deposits and prepayments			
BSEC annual fees		212,491	181,934
Trustee fees		141,517	133,645
CDBL annual fees	7.01	35,792	46,000
		389,799	361,579
07.01 Correction of CDBL annual fees			
During the year, management identified that the Advance CDBL Annual Fees had been overstated due to an accounting error since the inception of the Fund. Accordingly, the overstatement has been adjusted against the CDBL annual fees during the year.			
08 Accrued expenses and others			
Audit fees		57,500	46,000
Custodian fees		76,226	71,732
Management fees		2,141,070	1,895,248
Payable to investor		191	222
Printing & publications		-	11,500
Trustee fees		151,282	132,846
Payable for unclaimed dividend account		-	-
		2,426,269	2,157,548
09 Unit capital			
Beginning of the year (15,901,408 units @ BDT 10 per unit)		159,014,080	198,322,010
Units subscribed during the period (921,484 units @BDT 10 per unit)		9,214,840	17,657,850
Units re-purchased during the period (132,222 units @BDT 10 per unit)		(1,322,220)	(56,965,780)
Unit capital at the end of the period (166,906,700 units @ BDT 10 per unit)		166,906,700	159,014,080
Percentage of total investment (Sponsor: 20.97% , Institutional Investor: 31.97% and Individual Investor :47.06%)			
As of 30 June 2026, there is a difference of 129,974 units between the balance reported in the financial statements and the RT-14 report issued by Central Depository Bangladesh Limited (CDBL). This difference primarily relates to units arising from investments made by certain new investors during the financial year, as well as units carried forward from the Funds earlier years of operation since 2018. The reconciliation process has been completed, and the remaining units will be transferred promptly upon the opening of the respective B/O accounts by 30 September 2026.			
10 Unit transaction reserve/(discount)			
Opening balance		(19,346,186)	(7,004,351)
New subscription		1,804,969	711,699
Less: Premium reserve paid for re-purchase		(282,740)	(13,053,534)
Closing Balance		(17,823,957)	(19,346,186)
11 Retained earnings			
Opening balance		41,710,176	7,272,065
Total profit/(loss) during the period		25,242,343	34,438,111
Dividend equalization fund	11.01	(1,262,117)	-
Dividend paid for the year 2024-25		(17,491,549)	-
Closing balance		48,198,853	41,710,176

	30 June 2026 Taka	30 June 2025 Taka
11.01 Dividend equalization fund		
Opening balance	-	-
Add: Provision during the year	1,262,117	-
	<u>1,262,117</u>	<u>-</u>
12 Net asset value (NAV) per unit at cost		
Total net asset value (NAV) at market price	215,468,562	181,378,070
Less: Unrealized gain/loss (Annexure A)	16,924,849	(3,124,875)
Total net asset value (NAV) at cost	<u>198,543,714</u>	<u>184,502,945</u>
Number of units	16,690,670	15,901,408
NAV per unit at cost price	<u>11.90</u>	<u>11.60</u>
13 Net asset value (NAV) per unit at market price		
Total net asset value (NAV) at market price	215,468,562	181,378,070
Number of units	16,690,670	15,901,408
NAV per unit at market price	<u>12.91</u>	<u>11.41</u>
14 Net gain/(loss) on sale of marketable securities (Annexure C)		
	13,756,723	6,360,437
	<u>13,756,723</u>	<u>6,360,437</u>
15 Dividend income (Annexure D)		
	7,286,415	9,002,646
	<u>7,286,415</u>	<u>9,002,646</u>
16 Interest income (Annexure E)		
Short notice deposit (SND) A/C	670,244	210,900
Treasury and Corporate Bond	5,216,103	5,975,888
Treasury Bill	352,087	3,912
	<u>6,238,433</u>	<u>6,190,700</u>
17 Bank charges and others		
Bank charges	11,373	17,893
Bidding charge-T-Bill and T-Bond	-	58,816
BO account annual fees	600	1,800
Excise Duty-Bank	43,150	75,500
	<u>55,123</u>	<u>154,011</u>
18 (Provision)/ write back of provision against fall in value of securities during the year		
Unrealized gain/(loss)-closing balance	16,924,849	(3,124,875)
Less: Unrealized gain/(loss)-opening balance	(3,124,875)	(21,707,320)
Change during the period	<u>20,049,724</u>	<u>18,582,445</u>
19 Earnings per unit for the year		
Net profit/loss for the year (A)	25,242,343	34,438,111
Number of units (B)	16,690,670	15,901,408
Earnings per unit (A÷B)	<u>1.51</u>	<u>2.17</u>

	30 June 2026 Taka	30 June 2025 Taka
20 Management fees		
Average weekly NAV	198,749,289	186,324,294
Management fees on 1st 05 cr @ 2.5%	1,250,000	1,250,000
Management fees on next 20 cr @ 2.0%	2,974,986	2,726,486
	4,224,986	3,976,486
21 Trustee fees		
Average weekly NAV	198,749,289	186,324,294
Trustee Fees @ 0.15%	298,124	279,486
22 Dividend income received		
Dividend Income from Investment in Securities	7,286,415	9,002,646
Add: Previous year's dividend receivable	779,000	145,400
Less: Current year's dividend receivable	(1,852,000)	(779,000)
	6,213,415	8,369,046
23 Interest income received		
Interest income from SND account	670,244	210,900
Interest income from Govt. Treasury Bond and Bill	5,568,189	5,979,800
Add: Previous year's receivable from Govt T-Bond	1,221,755	1,004,830
Less: Current year's interest receivable from Govt T-Bond and T-Bill	(1,212,386)	(1,221,755)
	6,247,803	5,973,775
24 Advance, deposits and prepayments		
Advance and prepayments on June 30, 2025	361,579	415,939
Less: Advance and prepayments on June 30, 2026	(389,799)	(361,579)
	(28,220)	54,360
25 Payment made for expenses		
Total operationg expenses	(5,164,103)	(5,698,116)
Add: Amortization of preliminary expenses	-	479,157
Less: Previous year's expense payable	(2,157,548)	(2,466,574)
Add: Current year's expense payable	2,426,269	2,157,548
	(4,895,381)	(5,527,985)
26 Investment in marketable securities		
Cost value of securities sold during the period	89,680,172	972,194,635
Less: Cost value of securities purchased during the period	(111,335,268)	(927,140,256)
	(21,655,095)	45,054,379
27 Investment in bill and bond		
Investment in Bond and Bill-opening balance	54,994,605	46,469,789
Less: Investment in Bond and Bill-closing balance	(43,050,603)	(54,994,605)
	11,944,001	(8,524,815)



Md Nurul Huda
Chairman, Trustee
Investment Corporation
of Bangladesh



Md. Abu Taleb
Member Secretary, Trustee
Investment Corporation
of Bangladesh



Arastoo Khan
Managing Director & CEO
Asset Manager
Impress Capital Limited

Annexure-A

BCB ICL Growth Fund
Investment in Marketable Securities
As at 30 June 2026

Amount in Taka										
S.L.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	% of Unrealized Gain/Loss	Exposure in terms of total asset at cost
1	Bank	BRACBANK	336,225	59.88	20,131,858	65.50	22,022,738	1,890,879	9.39%	10.02%
2		CITYBANK	215,262	19.60	4,219,093	32.00	6,888,384	2,669,291	63.27%	2.10%
3		JAMUNABANK	455,000	22.23	10,115,871	24.00	10,920,000	804,129	7.95%	5.03%
4		PRIMEBANK	588,000	26.29	15,456,274	30.00	17,640,000	2,183,726	14.13%	7.69%
5		PUBALIBANK	183,000	23.18	4,241,246	36.90	6,752,700	2,511,454	59.22%	2.11%
6		UTTARABANK	62,500	16.98	1,060,978	21.80	1,362,500	301,522	28.42%	0.53%
Subtotal					55,225,320		65,586,322	10,361,001	182.37%	27.48%
7	Cement	LHB	120,000	51.76	6,211,464	56.00	6,720,000	508,536	8.19%	3.09%
Subtotal					6,211,464		6,720,000	508,536	8.19%	3.09%
8	Engineering	BSRMSTEEL	105,065	72.44	7,610,935	86.60	9,098,629	1,487,694	19.55%	3.79%
9		SINGERBD	9,500	110.52	1,049,915	81.60	775,200	(274,715)	-26.17%	0.52%
Subtotal					8,660,850		9,873,829	1,212,979	-6.62%	4.31%
10	Food and Allied	BATBC	17,000	281.72	4,789,271	219.60	3,733,200	(1,056,071)	-22.05%	2.31%
Subtotal					4,789,271		3,733,200	(1,056,071)	-22.05%	2.31%

Annexure-A

BCB ICL Growth Fund
Investment in Marketable Securities
As at 30 June 2026

Amount in Taka										
S.L.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	% of Unrealized Gain/Loss	Exposure in terms of total asset at cost
11	Miscellaneous	BERGERPBL	5,550	1421.43	7,888,933	1427.70	7,923,735	34,802	0.44%	3.93%
12		BSC	30,000	91.02	2,730,633	112.20	3,366,000	635,367	23.27%	1.32%
Subtotal					10,619,567		11,289,735	670,168	23.71%	5.24%
13	Mutual Fund	VAMLRBBF	653,277	6.30	4,114,869	7.60	4,964,905	850,036	20.66%	1.99%
Subtotal					4,114,869		4,964,905	850,036	20.66%	1.99%
14	Pharmaceuticals and Chemicals	MARICO	7,410	2700.11	20,007,793	2771.20	20,534,592	526,799	2.63%	9.96%
15		RENATA	20,000	559.71	11,194,179	456.00	9,120,000	(2,074,179)	-18.53%	5.57%
16		SQRPHARMA	93,800	213.82	20,056,230	224.00	21,011,200	954,970	4.76%	9.98%
Subtotal					51,258,202		50,665,792	(592,410)	-11.13%	25.51%
17	Telecommunication	GP	25,000	314.80	7,869,968	259.60	6,490,000	(1,379,968)	-17.53%	3.92%
18		ROBI	40,000	26.27	1,050,859	32.60	1,304,000	253,141	24.09%	0.52%
Subtotal					8,920,827		7,794,000	(1,126,827)	6.55%	4.44%
Total					149,800,371		160,627,783	10,827,412		74.37%

Annexure B

**BCB ICL Growth Fund
Investment in Treasury Bill & Bond
As at 30 June 2026**

Amount in Taka										
S.L.	Name of the Instrument	Instrument Type	No. of Securities	Average Cost	Total Cost	Average Fair Value	Total Fair Value	Unrealized Gain/(Loss)	% of Unrealized Gain/Loss	Exposure in terms of total asset at cost
1	10Y BGTB 22/02/2034	G-SEC (T Bond)	43,000	99.65	4,284,950	109.95	4,727,850	442,900	10.34%	2.13%
2	10Y BGTB 17/04/2034	G-SEC (T Bond)	25,000	98.08	2,452,016	110.52	2,763,000	310,984	12.68%	1.22%
3	10Y BGTB 20/06/2034	G-SEC (T Bond)	32,000	100.00	3,200,000	113.02	3,616,640	416,640	13.02%	1.59%
4	15Y BGTB 27/03/2039	G-SEC (T Bond)	159,000	99.04	15,747,021	113.49	18,044,910	2,297,889	14.59%	7.84%
5	15Y BGTB 27/04/2037	G-SEC (T Bond)	15,000	75.65	1,134,784	85.27	1,279,050	144,266	12.71%	0.56%
6	15Y BGTB 24/06/2035	G-SEC (T Bond)	40,000	82.16	3,286,582	91.50	3,660,000	373,418	11.36%	1.64%
7	15Y BGTB 29/06/2037	G-SEC (T Bond)	32,000	76.48	2,447,362	88.84	2,842,880	395,518	16.16%	1.22%
8	20Y BGTB 25/01/2043	G-SEC (T Bond)	2,000	73.89	147,788	90.35	180,700	32,912	22.27%	0.07%
9	20Y BGTB 28/05/2045	G-SEC (T Bond)	10,000	98.51	985,132	117.28	1,172,800	187,668	19.05%	0.49%
10	20Y BGTB 28/07/2044	G-SEC (T Bond)	62,000	100.00	6,200,000	121.28	7,519,360	1,319,360	21.28%	3.09%
11	20Y BGTB 28/12/2042	G-SEC (T Bond)	15,000	77.66	1,164,969	89.39	1,340,850	175,881	15.10%	0.58%
Value as at 30 June 2026					41,050,603		47,148,040	6,097,437		20.43%

Grand Total (Annexure A + Annexure B)					207,775,823	16,924,849
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BCB ICL GROWTH FUND
For the period from 01 July 2025 to 30 June 2026
Net Gain/(Loss) on Sale of Marketable Securities

Amount in Taka

S.L.	Scrip Name	Share Quantity	Average Cost Price per Share	Total Cost Value	Market Price per Share	Total Market Value	Gain/Loss
1	ACI	25,549	178.56	4,561,935	186.62	4,768,052	206,117
2	BATBC	15,720	281.72	4,428,667	293.39	4,612,036	183,368
3	BRACBANK	373,300	47.72	17,813,933	68.08	25,413,368	7,599,435
4	BSRMSTEEL	20,000	55.09	1,101,818	58.20	1,163,901	62,083
5	BXPHERMA	183,000	90.25	16,515,004	102.58	18,772,383	2,257,379
6	CITYBANK	45,500	19.60	891,791	30.41	1,383,769	491,978
7	DBHISTMF	200,000	5.02	1,004,485	5.09	1,018,164	13,679
8	DELTALIFE	75,000	71.85	5,388,839	69.86	5,239,208	(149,631)
9	EBL	100,000	22.57	2,256,629	23.46	2,346,168	89,540
10	GP	25,000	314.80	7,869,968	316.80	7,920,096	50,128
11	ICB	200,000	49.25	9,849,336	48.03	9,605,889	(243,446)
12	IDLC	168,000	28.74	4,828,752	41.00	6,888,609	2,059,857
13	KOHINOOR	2,000	504.86	1,009,724	493.24	986,489	(23,235)
14	MARICO	540	2,700.11	1,458,058	2,764.51	1,492,833	34,775
15	MATINSPINN	22,000	45.50	1,001,006	45.19	994,092	(6,914)
16	MTB	100,000	11.28	1,127,546	12.09	1,208,820	81,274
17	OLYMPIC	6,800	152.19	1,034,890	137.87	937,501	(97,389)
18	PUBALIBANK	57,000	23.18	1,321,044	35.70	2,034,816	713,772
19	SQURPHARMA	13,200	212.91	2,810,351	210.98	2,784,907	(25,444)
20	UPGDCL	19,000	125.10	2,376,923	143.66	2,729,606	352,683
21	WALTONHIL	2,750	374.35	1,029,475	413.16	1,136,188	106,713
Total							13,756,723

BCB ICL GROWTH FUND
For the period from 01 July 2025 to 30 June 2026
DIVIDEND INCOME

Amount in Taka

S.L	Scrip Name	Record Date	No. of shares	Face value per share	Total Face Value	Cash Dividend %	Cash Dividend	Dividend received in cash	Dividend Receivable
1	DELTALIFE	30-Jun-25	75,000	10	750,000	30.00%	225,000	225,000	-
2	GP	13-Aug-25	25,000	10	250,000	110.00%	275,000	275,000	-
3	MARICO	21-Aug-25	450	10	4,500	600.00%	27,000	27,000	-
4	WALTONHIL	28-Sep-25	2,500	10	25,000	175.00%	43,750	43,750	-
5	BSRMSTEEL	10-Nov-25	21,000	10	210,000	50.00%	105,000	105,000	-
6	LHB	11-Nov-25	120,000	10	1,200,000	18.00%	216,000	216,000	-
7	SQURPHARMA	16-Nov-25	63,000	10	630,000	120.00%	756,000	756,000	-
8	OLYMPIC	17-Nov-25	6,800	10	68,000	30.00%	20,400	20,400	-
9	RENATA	17-Nov-25	20,000	10	200,000	55.00%	110,000	110,000	-
10	MARICO	23-Nov-25	1,950	10	19,500	500.00%	97,500	97,500	-
11	BSC	07-Dec-25	30,000	10	300,000	25.00%	75,000	75,000	-
12	MARICO	17-Feb-26	6,650	10	66,500	475.00%	315,875	315,875	-
13	GP	03-Mar-26	25,000	10	250,000	105.00%	262,500	262,500	-
14	ROBI	16-Mar-26	40,000	10	400,000	17.50%	70,000	70,000	-
15	BATBC	01-Apr-26	17,000	10	170,000	30.00%	51,000	51,000	-
16	LHB	09-Apr-26	120,000	10	1,200,000	22.00%	264,000	264,000	-
17	IDLC	19-Apr-26	160,000	10	1,600,000	15.00%	240,000	240,000	-
18	PRIMEBANK	28-Apr-26	560,000	10	5,600,000	25.00%	1,400,000	1,400,000	-
19	CITYBANK	03-May-26	226,750	10	2,267,500	15.00%	340,140	340,140	-
20	BRACBANK	17-May-26	343,500	10	3,435,000	15.00%	515,250	515,250	-
21	PUBALIBANK	20-May-26	200,000	10	2,000,000	10.00%	200,000	-	200,000
22	UTTARABANK	20-May-26	50,000	10	500,000	5.00%	25,000	25,000	-
23	MARICO	01-Jun-26	6,650	10	66,500	500.00%	332,500	-	332,500
24	JAMUNABANK	03-Jun-26	455,000	10	4,550,000	29.00%	1,319,500	-	1,319,500
							7,286,415	5,434,415	1,852,000

Annexure E

BCB ICLGROWTH FUND
For the period from 01 July 2025 to 30 June 2026
Profit/Interest income

Profit/Interest on Bank Deposit						
S.L.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Interest Amount
1	BCB ICL Growth Fund	Standard Chartered Bank	Gulshan	02130883901	SND	7.13
2	BCB ICL Growth Fund	BRAC Bank PLC	Gulshan	2060608960001	Current	243,969
3	BCB ICL Growth Fund	Southeast Bank PLC	Saat Mashjid Raod	00135 000 000 03	SND	423,906
4	BCB ICL Growth Fund	City Bank PLC	Gulshan	3104651036001	SND	2,361
Sub-Total						670,244

Profit/Interest on Term Deposit					
S.L.	Name of Instrument	Issuer Company	Branch	Instrument Number	Interest on TDR
	N/A	N/A			-
Sub-Total					

Coupon on Bond						
S.L.	Name of Instrument	Issuer Company	Instrument Number	Maturity Date	Face Value	Coupon Interest Income
1	15Y BGTB 24/06/2035	Bangladesh Bank	BD0935441156	24-Jun-35	4,000,000	348,000
2	10Y BGTB 22/02/2034	Bangladesh Bank	BD0934311103	22-Feb-34	4,300,000	518,150
3	15Y BGTB 27/04/2037	Bangladesh Bank	BD0937821157	27-Apr-37	1,500,000	119,700
4	20Y BGTB 28/12/2042	Bangladesh Bank	BD0942241201	28-Dec-42	1,500,000	134,250
5	10Y BGTB 20/06/2034	Bangladesh Bank	BD0934481104	20-Jun-34	3,200,000	403,200
6	15Y BGTB 27/03/2039	Bangladesh Bank	BD0939371151	27-Mar-39	15,900,000	1,931,850
7	20Y BGTB 25/01/2043	Bangladesh Bank	BD0943281206	25-Jan-43	200,000	17,780
8	10Y BGTB 17/04/2034	Bangladesh Bank	BD0934401102	17-Apr-34	2,500,000	303,750
9	20Y BGTB 28/07/2044	Bangladesh Bank	BD0944051202	28-Jul-44	6,200,000	790,500
10	15Y BGTB 29/06/2037	Bangladesh Bank	BD0937901157	29-Jun-37	3,200,000	273,600
11	20Y BGTB 28/05/2045	Bangladesh Bank	BD0945461202	28-May-45	1,000,000	122,400
12	07 -Year BRAC Bank Subordinate Bond	BRAC Bank	N/A	11-Feb-31	2,000,000	252,923
Sub-Total						5,216,103

Annexure E

Coupon on Government Treasury Bill

S.L.	Name of Instrument	Particulars	Maturity Date	Value	Rate (%)	Coupon on G-T-Bill
1	BD0909152250	91-Days Treasury Bill	29-Sep-25	11,944,001	11.96%	352,087
Sub-Total						352,087
Grand Total						6,238,433

Profit Receivable

Profit/Interest Receivable on Bank Deposit

S.L.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Interest Amount
1	BCB ICL Growth Fund	BRAC Bank PLC	Gulshan	2060608960001	Current	5.00%	-
2	BCB ICL Growth Fund	Southeast Bank PLC	Saat Mashjid Raod	00135 000 000 03	SND	6.50%	-
3	BCB ICL Growth Fund	City Bank PLC	Gulshan	3104651036001	SND	1.000%	-
Sub-Total							-

Profit/Interest Receivable on TDR

S.L.	Name of Instrument	Issuer Company	Branch	Value	Rate (%)	Interest on TDR
	N/A	N/A	N/A	-	-	-
Sub-Total						-

Annexure E

Coupon Receivable on Bond

S.L.	Name of Instrument	Issuer Company	Instrument Number	Last Coupon Date	Face Value	Rate (%)	Interest Amount
1	15Y BGTB 24/06/2035	Bangladesh Bank	BD0935441156	24-Jun-26	4,000,000	8.70%	5,736
2	10Y BGTB 22/02/2034	Bangladesh Bank	BD0934311103	22-Feb-26	4,300,000	12.05%	182,498
3	15Y BGTB 27/04/2037	Bangladesh Bank	BD0937821157	27-Apr-26	1,500,000	7.98%	21,046
4	20Y BGTB 28/12/2042	Bangladesh Bank	BD0942241201	28-Jun-26	1,500,000	8.95%	738
6	10Y BGTB 20/06/2034	Bangladesh Bank	BD0934481104	21-Jun-26	3,200,000	12.60%	9,969
5	15Y BGTB 27/03/2039	Bangladesh Bank	BD0939371151	29-Mar-26	15,900,000	12.15%	497,518
7	20Y BGTB 25/01/2043	Bangladesh Bank	BD0943281206	25-Jan-26	200,000	8.89%	7,638
8	10Y BGTB 17/04/2034	Bangladesh Bank	BD0934401102	17-Apr-26	2,500,000	12.15%	61,751
9	20Y BGTB 28/07/2044	Bangladesh Bank	BD0944051202	28-Jan-26	6,200,000	12.75%	335,186
10	15Y BGTB 29/06/2037	Bangladesh Bank	BD0937901157	29-Jun-26	3,200,000	8.55%	752
11	20Y BGTB 28/05/2045	Bangladesh Bank	BD0945461202	1-Jun-26	1,000,000	12.24%	9,980
12	07 -Year BRAC Bank Subordinate Bond	BRAC Bank PLC	N/A	11-Mar-26	2,000,000	13.04%	79,574
Total							1,212,386

**Custodian Fees
For the period from 01 July 2025 to 30 June 2026**

Listed Securities:

Month	Market Value of Securities	0.06%	0.07%
July 2025	166,923,752	8,346	9,737
Aug 2025	167,902,178	8,395	9,794
Sep 2025	173,258,345	8,663	10,107
Oct 2025	172,745,156	8,637	10,077
Nov 2025	179,643,256	8,982	10,479
Dec 2025	167,623,055	8,381	9,778
Jan 2026	189,550,946	9,478	11,057
Feb 2026	202,516,682	10,126	11,813
Mar 2026	190,103,819	9,505	11,089
Apr 2026	194,197,014	9,710	11,328
May 2026	197,595,361	9,880	11,526
June 2026	207,775,823	10,389	12,120
		110,492	128,907

Custodian Fees@ 0.07%	128,907
15% VAT	19,336
(A) Net Amount	148,243

Custodian Fees@ 0.06%	110,492
15% VAT	16,574
Total	127,066

No. of Transactions= 200 (BDT 200, per transaction)	40,000
15% VAT	6,000
Total	46,000
(B) Net Amount	173,066

Which ever is lower between (A) and (B)	148,243
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NON LISTED:

Month	Investment amount of T-Bond	0.06%	0.07%
July 2025	14,300,000	715	834
Aug 2025	14,300,000	715	834
Sep 2025	14,300,000	715	834
Oct 2025	2,000,000	100	117
Nov 2025	2,000,000	100	117
Dec 2025	2,000,000	100	117
Jan 2026	2,000,000	100	117
Feb 2026	2,000,000	100	117
Mar 2026	2,000,000	100	117
Apr 2026	2,000,000	100	117
May 2026	2,000,000	100	117
June 2026	2,000,000	100	117
		3,045	3,553
	15% VAT	457	533
	Net Amount	3,502	4,085