


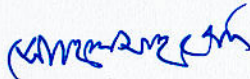
Unaudited Financial Statements
of
BCB ICL Growth Fund
For the quarter ended on 31 March 2024

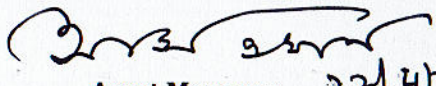
BCB ICL Growth Fund
Statement of Financial Position
As at 31 March 2024

Particulars	Notes	Amount in BDT	
		31 Mar 2024	30 Jun 2023
Assets			
Investments in securities at market price	03	145,315,938	183,279,163
Investment in Bill & Bond	04	46,533,667	-
Preliminary and issue expenses	05	638,393	1,119,199
Receivables	06	4,037,913	744,875
Cash and cash equivalents	07	2,913,206	47,649,901
Advance, deposits and prepayments	08	450,949	451,976
Total assets		199,890,068	233,245,114
Less: Liabilities			
Accrued expenses and others	09	5,836,888	2,749,384
Net assets		194,053,180	230,495,730
Owner's equity			
Unit capital	10	190,537,330	213,769,890
Unit transaction reserve	11	(7,110,190)	(4,794,916)
Retained earnings	12	10,626,040	21,520,756
		194,053,180	230,495,730
Net Asset Value (NAV) per unit:			
At cost price	13	11.33	11.17
At market price	14	10.18	10.78

These financial statements should be read in conjunction with annexed notes


Chairman, Trustee
Investment Corporation
of Bangladesh


Member, Trustee
Investment Corporation
of Bangladesh

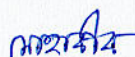

Asset Manager 22/4/24
Impress Capital Limited

Dhaka
Dated: April 22, 2024

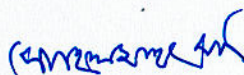
BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended on March 31, 2024

Particulars	Notes	Amount in BDT			
		01 Jul 2023 to 31 Mar 2024	01 Jul 2022 to 31 Mar 2023	01 Jan 2024 to 31 Mar 2024	01 Jan 2023 to 31 Mar 2023
Income					
Net gain/(loss) on sale of marketable securities	15	786,959	1,772,673	395,619	(1,544,100)
Dividend income	16	4,088,918	6,258,542	1,735,325	1,676,393
Interest income	17	2,770,782	940,405	1,216,395	439,710
		<u>7,646,659</u>	<u>8,971,619</u>	<u>3,347,339</u>	<u>572,003</u>
Less: Expenses					
Amortization of preliminary expenses		480,806	479,157	159,136	157,387
Bank charges and others	18	173,948	97,556	18,935	17,742
CDBL charges		14,569	9,689	4,778	2,277
Custodian fees		113,026	89,210	47,857	14,371
TDS on dividend income		-	483,994	-	235,829
Management fees		3,582,033	3,852,661	1,141,772	1,211,787
Printing and publication expenses		282,755	302,066	111,981	126,308
IPO application fees		3,000	22,000	-	3,000
Trustee fees		254,526	276,237	80,958	86,261
		<u>4,904,663</u>	<u>5,612,571</u>	<u>1,565,418</u>	<u>1,854,961</u>
Net realized profit/(loss)		<u>2,741,997</u>	<u>3,359,048</u>	<u>1,781,921</u>	<u>(1,282,959)</u>
(Provision)/Write back of provision for the period	19	(13,636,713)	(5,572,347)	(13,710,741)	1,837,900
Net profit/loss for the period		<u>(10,894,716)</u>	<u>(2,213,298)</u>	<u>(11,928,820)</u>	<u>554,941</u>
Number of outstanding units		19,053,733	21,507,016	19,053,733	21,507,016
Earnings per unit for the period	20	(0.57)	(0.10)	(0.63)	0.03
Other comprehensive income					
Unrealized gain increase or decrease during the period		-	-	-	-
Total comprehensive income during the period		<u>(10,894,716)</u>	<u>(2,213,298)</u>	<u>(11,928,820)</u>	<u>554,941</u>

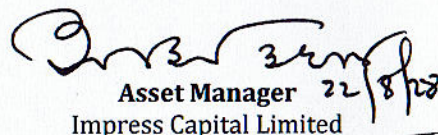
These financial statements should be read in conjunction with annexed notes



Chairman, Trustee
Investment Corporation
of Bangladesh



Member, Trustee
Investment Corporation
of Bangladesh



Asset Manager 22/8/24
Impress Capital Limited

Dhaka

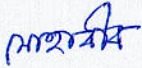
Dated: April 22, 2024

BCB ICL Growth Fund
Statement of Changes in Equity
For the quarter ended on March 31, 2024

Amount in BDT

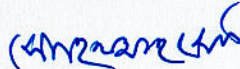
Particulars	Unit capital	Unit transaction reserve	Unrealized gain	Retained earnings	Total equity
Balance as at 01 July 2023	213,769,890	(4,794,916)	-	21,520,756	230,495,730
Unit subscribed during the period	9,301,870	-	-	-	9,301,870
Unit surrendered during the period	(32,534,430)	-	-	-	(32,534,430)
Unit transaction reserve	-	(2,315,274)	-	-	(2,315,274)
Net profit/(loss) for the period	-	-	-	(10,894,716)	(10,894,716)
Cash dividend paid for the year 2022-23	-	-	-	-	-
Unrealized gain during the period	-	-	-	-	-
Balance as at 31 March 2024	190,537,330	(7,110,190)	-	10,626,040	194,053,180

Balance as at 01 July 2022	241,356,050	(3,371,727)	-	37,871,937	275,856,260
Unit subscribed during the period	5,855,320	-	-	-	5,855,320
Unit surrendered during the period	(32,141,210)	-	-	-	(32,141,210)
Unit transaction reserve	-	(1,310,024)	-	-	(1,310,024)
Net profit/loss for the period	-	-	-	(2,213,298)	(2,213,298)
Cash dividend paid for the year 2021-22	-	-	-	(15,688,143)	(15,688,143)
Unrealized gain during the period	-	-	-	-	-
Balance as at 31 March 2023	215,070,160	(4,681,751)	-	19,970,495	230,358,905



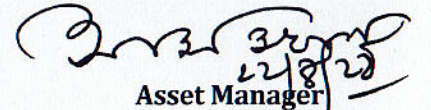
Chairman, Trustee

Investment Corporation of Bangladesh



Member, Trustee

Investment Corporation of
Bangladesh



Asset Manager

Impress Capital Limited

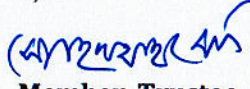
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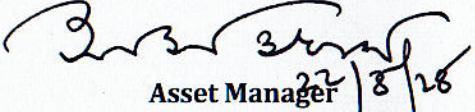
Dated: April 22, 2024

BCB ICL Growth Fund
Statement of Cash Flows
For the quarter ended on March 31, 2024

Particulars	Amount in BDT	
	01 Jul 2023 to 31 Mar 2024	01 Jul 2022 to 31 Mar 2023
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	786,959	1,772,673
Dividend income received	3,110,404	4,482,433
Interest income received	2,374,812	423,081
Payment made for expenses	(3,253,879)	(6,454,539)
Net cash flows from operating activities	3,018,295	223,649
B. Cash flows from investing activities		
Investment in marketable securities	24,326,512	38,552,751
Investment in Bill & Bond	(46,533,667)	-
Investment in IPO/Refund from IPO	-	15,000,000
Net cash used in investing activities	(22,207,155)	53,552,751
C. Cash flows from financing activities		
Issuance of new units	9,301,870	5,855,320
Surrender of units	(32,534,430)	(32,141,210)
Unit transaction reserve	(2,315,274)	(1,310,024)
Cash dividend paid	-	(15,688,143)
Net cash generated from financing activities	(25,547,834)	(43,284,057)
Net cash flows for the period	(44,736,694)	10,492,343
Cash and cash equivalents at the beginning of the period	47,649,901	16,388,359
Cash and cash equivalents at the end of the period	2,913,207	26,880,702
Net operating cash flows	3,018,295	223,649
Number of outstanding units	19,053,733	21,507,016
Net operating cash flow per unit for the period	0.16	0.01


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation
of Bangladesh


Asset Manager
Impress Capital
Limited

BCB ICL Growth Fund
Notes to the Financial Statements

01 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, 2001. The key partners of the fund are as follows:

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

The Fund commenced its operation on 5 April 2018.

02 Basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.

Amount in BDT	
31 Mar 2024	30 Jun 2023

03 Investments in securities at market price


Investment in marketable securities (Annexure-A)

145,315,938	183,279,163
145,315,938	183,279,163

The investment in SQUARPHARMA, BRACBANK, GP and in the Pharmaceuticals Sector were made within the permissible threshold at the time of acquisition. Subsequently, the total asset size of the Fund has decreased due to the surrender of units by respected investors and hence the permissible limit has exceeded. For the greater interest of the investors' of the Fund, we believe it is prudent to wait for a more suitable time to adjust the exposure limit and/or attempt to increase the overall fund size. Communication has been made to the honorable Trustee in this regard. Please find the investment details in Annexure A.

04 Investment in Bill & Bond

91 Day Treasury Bill	3,889,998	-
05 Year Treasury Bond_BD0928181058	6,959,456	-
05 Year Treasury Bond (BD0928221052)	9,662,526	-
10 Year Treasury Bond (BD0934311103)	7,500,000	-
15 Year Treasury Bond (BD0937821157)	1,137,080	-
15 Year Treasury Bond (BD0935441156)	3,220,679	-
15 Year Treasury Bond (BD0939371151)	11,000,000	-
20 Year Treasury Bond (BD0942241201)	1,163,928	-
07 Year BRAC Bank Subordinate Bond	2,000,000	-
	46,533,667	-



Amount in BDT	
31 Mar 2024	30 Jun 2023

05 Preliminary and issue expenses

Opening balance as on 01 July 2023	1,119,199	1,757,493
Amortization during the period	(480,806)	(638,293)
Closing balance as on 31 March 2024	<u>638,393</u>	<u>1,119,199</u>

06 Receivables

Interest receivables (FDR)	6.01	-	408,064
Interest receivable (SND A/C)	6.02	184,125	-
Interest receivable (Bill & Bond)	6.03	619,910	-
Dividend receivables	6.04	1,315,325	336,811
Receivable from broker		1,918,554	-
		<u>4,037,913</u>	<u>744,875</u>

Regarding dividend receivable, we have taken into consideration the record date declared by the Company, as the investor is entitled to the dividend income based on his/her investment on the record date.

6.01 Interest receivables (FDR)

DBH Finance PLC (Deposit No. 710001115270)	-	47,774
DBH Finance PLC (Deposit No. 710001113034)	-	58,493
DBH Finance PLC (Deposit No. 710001113035)	-	58,493
DBH Finance PLC (Deposit No. 710001113036)	-	58,493
DBH Finance PLC (Deposit No. 710001113037)	-	58,493
DBH Finance PLC (Deposit No. 710001115972)	-	63,158
DBH Finance PLC (Deposit No. 710001115973)	-	63,158
	-	<u>408,064</u>

6.02 Interest receivable (SND A/C)

BRAC Bank Limited (1551203879009001)	9,385	-
BRAC Bank Limited (2060608960001)	96,191	-
Southeast Bank Limited (0013500000003)	78,271	-
Standard Chartered Bank (02130883901)	278	-
	<u>184,125</u>	-

er

Amount in BDT	
31 Mar 2024	30 Jun 2023

6.03 Interest receivable (Bill & Bond)

91 Day Treasury Bill	50,162	-
05 Year Treasury Bond_BD0928181058	199,648	-
05 Year Treasury Bond (BD0928221052)	109,418	-
10 Year Treasury Bond (BD0934311103)	89,137	-
15 Year Treasury Bond (BD0937821157)	35,411	-
15 Year Treasury Bond (BD0935441156)	88,718	-
15 Year Treasury Bond (BD0939371151)	14,850	-
20 Year Treasury Bond (BD0942241201)	19,767	-
07 Year BRAC Bank Subordinate Bond	12,798	-
	619,910	-

6.04 Dividend receivables

BATBC	362,000	-
BERGERPBL	-	232,560
CITYBANK	-	100,000
GP	753,325	-
HEIDELBCEM	-	4,251
LHBL	200,000	-
	1,315,325	336,811

07. Cash and cash equivalents

Cash at Bank	7.01	2,913,206	13,274,901
Investment in FDR	7.02	-	34,375,000
		2,913,206	47,649,901

7.01 Cash at banks

STD accounts with:

BRAC Bank Limited (1551203879009001)	91,432	509,622
BRAC Bank Limited (2060608960001)	177,519	-
Southeast Bank Limited (0013500000003)	2,617,630	12,708,398
Standard Chartered Bank (02130883901)	26,626	56,881
	2,913,206	13,274,901

26

Amount in BDT	
31 Mar 2024	30 Jun 2023

7.02 Investment in FDR

DBH Finance PLC (Deposit No. 710001115270)	-	3,000,000
DBH Finance PLC (Deposit No. 710001113034)	-	5,093,750
DBH Finance PLC (Deposit No. 710001113035)	-	5,093,750
DBH Finance PLC (Deposit No. 710001113036)	-	5,093,750
DBH Finance PLC (Deposit No. 710001113037)	-	5,093,750
DBH Finance PLC (Deposit No. 710001115972)	-	5,500,000
DBH Finance PLC (Deposit No. 710001115973)	-	5,500,000
	-	34,375,000

08 Advance, deposits and prepayments

BSEC annual fees	230,277	230,277
Advance trustee fees	172,872	175,699
CDBL annual fees	46,000	46,000
BO account maintenance fees	1,800	-
	450,949	451,976

09 Accrued expenses and others

Audit fees	-	46,000
Custodian fees	47,857	84,473
Management fees	1,141,772	2,427,574
Payable to investor	910	923
Printing & publications	36,198	17,633
Trustee fees	82,812	172,780
Tax payable on interest income	20,725	-
Payable to broker	4,506,613	-
Payable for unclaimed dividend account	-	-
	5,836,888	2,749,384

32

Amount in BDT	
31 Mar 2024	30 Jun 2023

10 Unit capital

Beginning of the period	213,769,890	241,356,050
Units subscribed during the period	9,301,870	7,497,050
Units re-purchased during the period	<u>(32,534,430)</u>	<u>(35,083,210)</u>
Unit capital at the end of the period	<u>190,537,330</u>	<u>213,769,890</u>

11 Unit transaction reserve

Opening balance	(4,794,916)	(3,371,727)
New subscription	493,622	464,823
Less: Premium reserve paid for re-purchase	<u>(2,808,896)</u>	<u>(1,888,012)</u>
	<u>(7,110,190)</u>	<u>(4,794,916)</u>

12 Retained earnings

Opening balance as on July 01, 2023	21,520,756	37,871,937
Total profit/(loss) during the period	(10,894,716)	(663,038)
Dividend paid for the year 2022-23	-	<u>(15,688,143)</u>
Closing balance	<u>10,626,040</u>	<u>21,520,756</u>

13 Net Asset Value (NAV) per unit at cost

Total Net Asset Value (NAV) at market price	194,053,180	230,495,730
Less: Unrealized gain/loss (Annexure A)	<u>(21,858,156)</u>	<u>(8,221,443)</u>
Total Net Asset Value (NAV) at cost	<u>215,911,335</u>	<u>238,717,173</u>
Number of units	<u>19,053,733</u>	<u>21,376,989</u>
NAV per unit at cost price	<u>11.33</u>	<u>11.17</u>

14 Net Asset Value (NAV) per unit at market price

Total Net Asset Value (NAV) at market price	194,053,180	230,495,730
Number of units	<u>19,053,733</u>	<u>21,376,989</u>
NAV per unit at market price	<u>10.18</u>	<u>10.78</u>



Amount in BDT	
01 Jul 2023 to 31 Mar 2024	01 Jul 2022 to 31 Mar 2023

15 Net gain/(loss) on sale of marketable securities

ACHIASF	-	1,060,736
ACMELAB	(11,781)	-
AMPL	87,399	-
AOPLC	83,378	-
APSCLBOND	(400,150)	-
BATASHOE	-	(335,408)
BATBC	1,487,714	-
BDPAINTS	-	787,645
BERGERPBL	(118,960)	(224,978)
CITYBANK	(12,370)	-
CLICL	-	411,516
EBL	6,039	-
GIB	-	(1,859,818)
GP	-	(2,390,767)
HEIDELBCEM	-	(2,427,541)
IBNSINA	(106,089)	-
ICICL	-	269,865
MARICO	145,369	-
MEGHNAINS	-	322,477
MIRAKHTER	-	(148,905)
MKFOOTWEAR	303,941	-
NAVANAPHAR	-	4,676,929
OLYMPIC	391,362	-
RENATA	128,326	716,748
SICL	284,578	-
SINGERBD	-	(324,095)
SUMITPOWER	(1,502,352)	(536,248)
UNIONBANK	-	(71,218)
VIPB SEBL 1ST Unit Fund	-	1,845,734
WEBCOATS	20,557	-
	786,959	1,772,673

Amount in BDT	
01 Jul 2023 to 31 Mar 2024	01 Jul 2022 to 31 Mar 2023

16 Dividend income

ACMELAB	49,500	-
APSCLBOND	840,000	840,000
BATBC	362,000	1,350,840
BRACBANK	29	-
BXPHERMA	87,500	-
GP	753,325	1,507,102
IBNSINA	45,000	-
LHBL	200,000	-
MARICO	-	226,500
OLYMPIC	345,000	-
RENATA	105,919	333,934
SINGERBD	-	7,992
SQURPHARMA	1,300,646	1,238,710
SUMITPOWER	-	493,424
VIPB SEBL 1st Unit Fund	-	260,040
	4,088,918	6,258,542

17 Interest income

Fixed Deposit Receipts (FDR)	1,846,889	216,667
Short Notice Deposit (SND) A/C	470,931	723,738
Treasury Bill & Bond	452,962	-
	2,770,782	940,405

18 Bank charges and others

Bank charges	6,233	8,443
BP account annual fees	11,500	11,500
Excise duty-Bank	36,000	33,000
Excise duty-FDR	24,000	-
Bidding charge-T Bill & T Bond	63,045	-
Tax on interest from T Bill	-	-
Tax at source- Bank	33,170	44,614
	173,948	97,556

25

Amount in BDT	
01 Jul 2023 to 31 Mar 2024	01 Jul 2022 to 31 Mar 2023

19 Provision/ write back of provision against fall in value of securities during the period

Unrealized gain/loss-closing balance of the period	(21,858,156)	(16,659,238)
Less: Unrealized gain/loss-opening balance of the period	(8,221,443)	(11,086,891)
Changes during the period	<u>(13,636,713)</u>	<u>(5,572,347)</u>

20 Earnings per unit for the period

Net profit/loss for the period (A)	(10,894,716)	(2,213,298)
Number of units (B)	19,053,733	21,507,016
Earnings per unit (A÷B)	<u>(0.57)</u>	<u>(0.10)</u>

2r

BCB ICL Growth Fund
Investment in Marketable Securities
As at 31 March 2024

Annexure-A

Amount in BDT

SI No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain / (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	807,000	45.62	36,813,619	40.20	32,441,400	(4,372,219)	16.60%
2		CITYBANK	300,000	21.43	6,429,474	23.10	6,930,000	500,526	2.90%
3	Cement	EBL	94,500	29.55	2,792,763	32.00	3,024,000	231,237	1.26%
4		LHBL	40,000	72.18	2,887,238	68.30	2,732,000	(155,238)	1.30%
5	Engineering	WALTONHIL	2,344	709.06	1,662,048	650.00	1,523,600	(138,448)	0.75%
6	Food & Allied	BATBC	10,000	424.24	4,242,408	403.80	4,038,000	(204,408)	1.91%
7		OLYMPIC	5,000	142.09	710,466	152.10	760,500	50,034	0.32%
8	Fuel & Power	JAMUNAOIL	2,000	174.01	348,012	173.30	346,600	(1,412)	0.16%
9		MPETROLEUM	10	198.96	1,990	198.60	1,986	(4)	0.00%
10	Miscellaneous	BERGERPBL	1,250	180.63	2,258,291	1787.60	2,234,500	(23,791)	1.02%
11	Paper & Printing	WEBCOATS	2,604	10.00	26,040	33.90	88,276	62,236	0.01%
12		ACMELAB	25,000	79.22	1,980,508	72.30	1,807,500	(173,008)	0.89%
13	Pharmaceuticals & Chemicals	BXPHARMA	80,000	130.97	10,477,726	116.40	9,312,000	(1,165,726)	4.73%
14		IBNSINA	3,000	289.27	867,820	263.20	789,600	(78,220)	0.39%
15		MARICO	7,000	2368.40	16,578,785	2444.90	17,114,300	535,515	7.48%
16		RENATA	6,710	962.33	6,457,265	776.00	5,206,960	(1,250,305)	2.91%
17	Telecommunication	SOURPHARMA	123,871	238.01	29,482,285	217.70	26,966,717	(2,515,569)	13.30%
18		BSCCL	2,000	138.20	276,391	136.50	273,000	(3,391)	0.12%
19		GP	125,000	343.05	42,880,965	237.80	29,725,000	(13,155,965)	19.34%
					167,174,094		145,315,938	(21,858,156)	75.39%

As at 31 March 2024

25