

**Independent Auditor's Report
and Audited Financial Statements**
of
ICL BALANCED FUND
For the year ended June 30, 2025

Submitted By

HFC | **Hussain Farhad & Co.**
Chartered Accountants

www.hfc-bd.com

**Independent Auditor's Report
To the trustee of the ICL Balanced Fund**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **ICL Balanced Fund** (the "Fund"), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the fund give a true and fair view of the financial position of the fund as at 30 June 2025, and of its financial performance and its statement of cash flows for the year then ended in accordance with IFRS accounting standards as explained in note 2, the Securities and Exchange Commission (Mutual Fund) Rules 2001, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

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 Auditors' 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) together with the ethical requirements that are relevant to the audit of financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter:

1. We draw attention to Note-10 of the financial statements, which explains the discrepancy of 1,792,605 units between the unit balance reported in the financial statements and that presented in the RT-14 report issued by Central Depository Bangladesh Limited (CDBL). As of the reporting date, the financial statements disclose a total of 14,981,786 units, whereas the RT-14 report indicates a total of 13,189,181 units. This discrepancy remains unresolved as of the date of the report.

Our opinion is not modified in these matters.

Responsibilities of management and those charged with governance for the financial statements and internal controls

Management is responsible for the preparation and fair presentation of the financial statements of the fund in accordance with IFRS accounting standards as explained in note 2, the Securities and Exchange Commission (Mutual Fund) Rules 2001, the Securities and Exchange Rules, 2020 and other applicable laws and regulations 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, management is responsible for assessing the fund's ability to continue as a going concern, 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 responsibilities for the audit of the financial statements

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 in 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 relevant 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 develop audit procedures that are appropriate in the circumstances.
- 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 groups and 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.

- 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 achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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 Commission (Mutual Fund) Rules 2001, and the instructions from the trustee vide letter No: BGIC/TRUSTEE/2025-321 dated June 15, 2025.

we also report that:

- i. we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and made due verification thereof;
- ii. in our opinion, proper books of accounts as required by law have been kept by the fund so far as it appeared from our examination of those books;
- iii. the Fund's statement of financial position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account and returns; and
- iv. the expenditure incurred & payments were made for the purpose of the Fund's business; and
- v. the investment made by the Fund is not as per Rule 56 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001;
- vi. the necessary calculations and the entry of any income due to be paid to the Fund, and also any income received for the holders of the units, and the reports of accounts are in accordance with the Trust deed and the Bangladesh Securities and Exchange Rules and Regulations.
- vii. confirming the following:
 - a. the method used for calculating realized profit/loss on trading of securities is consistently followed from year to year.
 - b. the method and calculation of NAV of the Fund as published in the national dailies are consistently followed and are found correct.
 - c. the expenses of the Fund is in compliance with the Trust Deed, Prospectus, and the Securities and Exchange Commission (Mutual Fund) Rules 2001.

- viii. the directors of the asset management company have not drawn any funds from the bank account of this fund.
- ix. the asset management company has not drawn any excess fees from the bank account of the fund.

Firm Name : Hussain Farhad & Co., Chartered Accountants

FRC Enlistment Registration No : CAF-001-125

Signature of the auditor :



Name of the auditor : Asifur Rahman FCA, Partner/Enrollment No.: 904

DVC No. : 2508060904AS144521

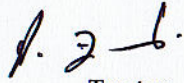
Place : Dhaka

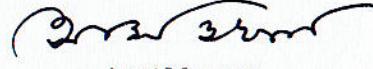
Dated : 06 August 2025

ICL Balanced Fund
Statement of Financial Position
As at 30 June 2025

Particulars	Notes	Amount in BDT	
		30 June 2025	30 June 2024
Assets			
Investment in securities-at market price	03	123,513,492	162,800,845
Investment in Treasury Bond	04	32,742,577	53,177,540
Investment in Treasury Bill	05	9,713,751	-
Accrued Interest on T-bond	4.01	-	125,938
Receivables	06	2,170,638	1,176,001
Advances, deposits and prepayments	07	341,313	395,700
Cash and cash equivalents	08	1,754,912	1,365,880
Total Assets		170,236,682	219,041,904
Less : Liabilities			
Accrued expenses and others	09	3,097,755	2,656,273
Net Assets		167,138,928	216,385,630
Unitholder's Equity			
Unit capital	10	149,817,860	215,903,230
Unit transaction reserve	11	(3,584,334)	2,189,631
Retained earnings	12	20,905,401	(1,707,232)
Total Equity		167,138,928	216,385,630
Net Asset Value (NAV) per unit:			
At cost price	13	11.31	10.76
At market price	14	11.16	10.02

These financial statements should be read in conjunction with annexed notes


Trustee
Bangladesh General Insurance Company PLC


Asset Manager
Impress Capital Limited

Place: Dhaka
Dated: 24 July 2025


Asifur Rahman FCA
Partner, Enrolment Number: 904

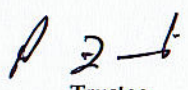
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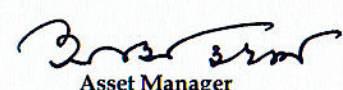
Hussain Farhad & Co., Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on 30 June 2025

Particulars	Notes	Amount in BDT	
		01 Jul 2024 to 30 Jun 2025	01 Jul 2023 to 30 Jun 2024
Income			
Net gain/(loss) on sale of marketable securities	15	(3,262,134)	(5,531,696)
Dividend income	16	11,334,168	6,797,357
Interest income	17	6,847,403	4,121,023
		14,919,437	5,386,685
Less: Expenses			
Audit fees		46,000	46,000
Bank charges & others	18	61,328	94,275
Bidding charge-T Bond		70,423	46,884
BSEC annual fees		216,858	262,547
CDBL charges		281,339	30,728
CDBL annual fees		56,000	56,000
Custodian fees		169,436	155,594
IPO subscription fees		-	11,000
Management fees		4,804,291	5,088,100
Printing & publications		152,087	325,736
Trustee fees		227,715	242,937
		6,085,477	6,359,803
Net realized profit/loss		8,833,960	(973,119)
(Provision)/ write back of provision for the year	19	13,778,672	(15,806,044)
Net profit/(loss) for the year		22,612,633	(16,779,163)
Number of outstanding units		14,981,786	21,590,323
Earnings per unit for the year	20	1.51	(0.78)
Total comprehensive income for the year		22,612,633	(16,779,163)

These financial statements should be read in conjunction with annexed notes


Trustee
Bangladesh General Insurance Company PLC


Asset Manager
Impress Capital Limited

Place: Dhaka
Dated: 24 July 2025

DVC: **2508060904AS144521**


Asifur Rahman FCA
Partner, Enrolment Number: 904

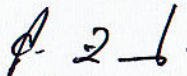
Hussain Farhad & Co., Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

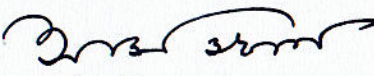
ICL Balanced Fund
Statement of Changes in Equity
For the year ended on 30 June 2025

Amount in BDT					
Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance as at 01 July 2024	215,903,230	2,189,631	-	(1,707,232)	216,385,630
Unit subscribed during the year	1,116,590	-	-	-	1,116,590
Unit repurchased during the year	(67,201,960)	-	-	-	(67,201,960)
Net profit/loss during the year	-	-	-	22,612,633	22,612,633
Profit on unit subscribed	-	100,926	-	-	100,926
Loss on redemption of units	-	(5,874,891)	-	-	(5,874,891)
Cash dividend paid for the year 2023-24	-	-	-	-	-
Unrealized gain during the year	-	-	-	-	-
Balance as at 30 June 2025	149,817,860	(3,584,333)	-	20,905,401	167,138,928

ICL Balanced Fund
Statement of Changes in Equity
For the year ended on 30 June 2024

Amount in BDT					
Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance as at 01 July 2023	243,434,430	4,288,598	-	15,071,931	262,794,959
Unit subscribed during the year	8,827,100	-	-	-	8,827,100
Unit repurchased during the year	(36,358,300)	-	-	-	(36,358,300)
Net profit/loss during the year	-	-	-	(16,779,163)	(16,779,163)
Profit on unit subscribed	-	207,857	-	-	207,857
Loss on redemption of units	-	(2,306,824)	-	-	(2,306,824)
Cash dividend paid for the year 2022-23	-	-	-	-	-
Unrealized gain during the year	-	-	-	-	-
Balance as at 30 June 2024	215,903,230	2,189,631	-	(1,707,232)	216,385,630


Trustee
Bangladesh General Insurance Company PLC

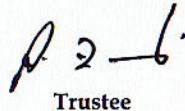


Asset Manager
Impress Capital Limited

Place: Dhaka
Dated: 24 July 2025

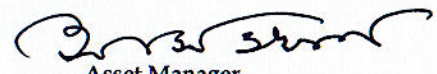


ICL Balanced Fund
Statement of Cash Flows
For the year ended on 30 June 2025

Particulars	Amount in BDT	
	01 Jul 2024 to 30 Jun 2025	01 Jul 2023 to 30 Jun 2024
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	(3,262,134)	(5,531,696)
Dividend income received	10,397,705	7,004,880
Interest income received	6,789,229	3,627,374
Payment made for expenses	(5,589,609)	(6,679,084)
Net cash flows from operating activities	8,335,191	(1,578,525)
B. Cash flows from investing activities		
Investment in marketable securities	50,971,374	35,562,952
(Investment In)/Refund from IPO	1,500,000	(1,500,000)
Investment in Treasury Bond	21,155,552	(53,303,477)
Investment in Treasury Bill	(9,713,751)	-
Net cash used in investing activities	63,913,175	(19,240,525)
C. Cash flows from financing activities		
Unit subscribed	1,217,516	9,034,957
Unit surrendered	(73,076,851)	(38,665,124)
Cash dividend paid	-	-
Net cash generated from financing activities	(71,859,335)	(29,630,167)
Net cash flows for the period	389,032	(50,449,217)
Cash and cash equivalents at the beginning of the year	1,365,880	51,815,098
Cash and cash equivalents at the end of the year	1,754,912	1,365,880
Net operating cash flows	8,335,191	(1,578,525)
Number of outstanding units	14,981,786	21,590,323
Net operating cash flow per unit for the year	0.56	(0.07)


Trustee

Bangladesh General Insurance Company PLC


Asset Manager
Impress Capital Limited

Place: Dhaka
Dated: 24 July 2025



ICL Balanced Fund
Notes to the Financial Statements
As at and for the year ended 30 June 2025

1 Introduction

ICL Balanced Fund ("the Fund") is an open-end mutual fund sponsored by Impress Capital Limited. The Fund got its approval from Bangladesh Securities & Exchange Commission on May 05, 2016 vide registration number BSEC/Mutual Fund/2016/65 under Securities and Exchange Commission (Mutual Fund) Rules, 2001. The current address of the fund is Evergreen Plaza (1st floor), 260/B, Tejgaon I/A, Dhaka-1208.

Bangladesh General Insurance Company PLC (BGIC) is the trustee and BRAC Bank PLC is the custodian of the fund. Impress Capital Limited is the Asset Manager.

1.1 Closure of accounting year of the Fund

The Fund has been consistently closing its books of accounts as at 30 June every year.

1.2 Objective

The objective of the Fund is to generate regular income as well as capital appreciation by investing in capital market and money market instruments at appropriate percentages as determined by the Asset Manager.

2 Significant accounting policies

2.1 Basis of accounting

These financial statements have been prepared under the historical cost convention in accordance with the International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 2020 and Securities and Exchange Commission (Mutual Fund) Rules, 2001.

2.2 Investment policy

i) The Fund shall invest subject to the and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and /or the Bangladesh Bank and / or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in these regards.

ii) Not less than 60% of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities.

iii) Not more than 25% of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).

iv) Not more than 15% of the total asset of the Scheme of the Fund shall be invested in pre-IPOs at one time.

v) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

vi) The Fund shall get the securities purchased or transferred in the name of the Fund.

vii) Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.

viii) Time to time updated investment restrictions notified by BSEC shall be enforced in the Fund's investment decisions.

2.3 Valuation of securities and treatment of Unrealized gain and loss

2.3.1 Listed Securities

Listed securities (other than mutual Fund) has been valued at fair market price in Dhaka Stock Exchange (DSE) at the Statement of Financial Position date. As per Securities and Exchange Commission (Mutual Fund) Rules, 2001, related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in profit and loss account through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009 193/172 dated 30 June 2015.



2.3.2 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 June 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.

2.4 Revenue recognition

- i) Gains / 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. Capital gains/losses are recognized or being realized based on weighted average cost basis.
- ii) Dividends are recognized immediately after the record date as it is due.
- iii) Interest income is recognized on accrual basis.

2.5 Preliminary and issue expenses

Preliminary and issue expenses are being written off over a period of seven years on a straight-line method.

2.6 Management fees

The management fee of the Fund is to be paid to the asset management company per annum on weekly average net asset value (NAV) accrued and payable semi-annually. As per the Prospectus and the provisions of the Securities & Exchange Commission (Mutual Fund) Rules, 2001, the fee is calculated using the following slabs:

<u>NAV (Taka)</u>	<u>Percentage</u>
On weekly average NAV up to Taka 50 million	2.5
On next 250 million of weekly average NAV	2
On next 500 million of weekly average NAV	1.5
On rest of weekly average NAV	1

2.7 Trustee fees

The Trustee is entitled to an annual Trusteeship fee of Taka 200,000 (two hundred thousand) only or @ 0.10% of the Net Asset Value (NAV) of the Fund whichever is higher on semi-annual in advance basis, during the life of the Fund applicable from the effective date (the date of registration of this Trust Deed).

2.8 Custodian fees

The Fund shall pay to the Custodian a safe keeping fee @0.05% 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.

2.9 Fund registration and annual fees

As per the section 11 of Securities and Exchange Commission (Mutual Fund) Rules, 2001, every year the Fund is required to pay an Annual Fee to BSEC which is equal to 0.10% of the Fund or Taka 100,000 whichever is higher.

2.10 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.



2.11 Dividend policy

Pursuant to Rule 66 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend to the holders of the units after the closing of the accounts an amount which shall be minimum 70% of the annual net profit as decided in the trustee meeting.

2.12 Earning 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.

2.13 Events after the reporting period

The Board of Trustees of the Fund has declared 11% dividend for the year ended June 30, 2025, at its meeting held on 24 July, 2025.

2.14 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.



		Amount in BDT	
		As at 30 June 2025	As at 30 June 2024
03 Investment in securities-at market price			
Investment in listed securities (Annexure-A)		123,513,492	161,300,845
Investment in IPO (LB MULTI ASSET INCOME ETF)		-	1,500,000
Recovery of unrealized loss in mutual fund (Annexure B)		-	-
		<u>123,513,492</u>	<u>162,800,845</u>
04 Investment in Treasury & Corporate Bond (Details in Annexure B)			
Investment in Govt./Govt. Backed Securities (T Bond)		30,742,577	51,048,781
BRAC Bank 07 Year Subordinate Bond		2,000,000	2,000,000
		<u>32,742,577</u>	<u>53,048,781</u>
Add: Amortization of discount value of the T-Bond		-	128,759
Total Value		<u>32,742,577</u>	<u>53,177,540</u>
As disclosed in Note 2.3.2 of the Notes to the Financial Statements, the Fund has applied the revised accounting treatment for the reclassification of its Treasury Bonds from Amortized Cost to Fair Value through Profit or Loss, effective from 1 June 2025. The prior year comparative figures have not been restated, as the impact on the financial statements is considered immaterial.			
4.01 Accrued Interest on T-bond			
10 Year Govt. Treasury Bond (BD0934401102)		-	69,904
15 Year Govt. Treasury Bond (BD0939371151)		-	18,175
20 Year Govt. Treasury Bond (BD0942241201)		-	30,405
20 Year Govt. Treasury Bond (BD0943281206)		-	7,453
		<u>-</u>	<u>125,938</u>
05 Investment in Treasury Bill			
Investment in 91 Days Treasury Bill (BD0909152250)		9,710,570	-
Add: Interest receivables (T Bill)		3,181	-
		<u>9,713,751</u>	<u>-</u>
06 Receivables			
Interest receivables (T Bond)	6.01	1,039,638	981,464
Dividend receivables	6.02	1,131,000	194,537
		<u>2,170,638</u>	<u>1,176,001</u>
6.01 Interest receivables (T Bond & Corporate Bond)			
05 Year Govt. Treasury Bond (BD0928181058)		-	96,686
05 Year Govt. Treasury Bond (BD0928221052)		-	72,111
10 Year Govt. Treasury Bond (BD0934311103)		-	214,589
10 Year Govt. Treasury Bond (BD0934401102)		-	75,689
10 Year Govt. Treasury Bond (BD0934401102)		-	9,240
10 Year Govt. Treasury Bond (BD0934401104)		-	319,562
10 Year Govt. Treasury Bond (BD0934481104)		-	27,908
10 Year Govt. Treasury Bond (BD0934481104)		-	5,705
15 Year Govt. Treasury Bond (BD093901157)		-	996
15 Year Govt. Treasury Bond (BD0939371151)		497,850	90,478
15 Year Govt. Treasury Bond (BD093901157)		681	243
15 Year Govt. Treasury Bond (BD0937821157)		28,062	-
20 Year Govt. Treasury Bond (BD0942241201)		984	-
20 Year Govt. Treasury Bond (BD0943281206)		7,620	-
20 Year Govt. Treasury Bond (BD0945461202)		17,755	-
20 Year Govt. Treasury Bond (BD0944051202)		407,299	-
BRAC Bank 07 Year Subordinate Bond		79,388	68,258
		<u>1,039,638</u>	<u>981,464</u>

		Amount in BDT	
		As at 30 June 2025	As at 30 June 2024
6.02 Dividend receivables			
CITYBANK		500,000	-
JAMUNABANK		350,000	-
MARICO		156,000	138,540
PIONEERINS		-	4,000
PUBALIBANK		125,000	-
TRUSTBANK		-	51,997
		1,131,000	194,537

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.

07 Advances, deposits & prepayments			
BSEC annual fees		168,219	216,858
Trustee fees half yearly		117,094	122,842
CDBL annual fees		56,000	56,000
		341,313	395,700
08 Cash and cash equivalents			
Cash at banks	8.01	1,754,912	1,365,880
		1,754,912	1,365,880
8.01 Cash at banks			
SND accounts with:			
Midland Bank PLC (A/C No. 00111060000064)		738,059	288,914
Prime Bank PLC (A/C No. 20721060003555)		20,743	41,523
BRAC Bank PLC (A/C No. 2060597430001)		959,806	1,009,589
Standard Chartered Bank (A/C No. 02130884001)		34,723	25,855
Trade receivable (UCB stock Brokerage Ltd.)		1,581	-
		1,754,912	1,365,880
09 Accrued expenses and others			
Audit fees		46,000	46,000
CDBL fees		-	2,908
Custodian fees		84,477	80,641
Management fees		2,296,331	2,395,769
Trustee fees		108,475	113,559
Payable to investors		550,972	865
Payable for newspaper advertisement		11,500	16,531
Payable for unclaimed dividend account		-	-
		3,097,755	2,656,273
10 Unit capital			
Beginning of the year		215,903,230	243,434,430
Units subscribed during the year		1,116,590	8,827,100
Units re-purchased during the year		(67,201,960)	(36,358,300)
Unit capital at the end of the year		149,817,860	215,903,230

As of June 30, 2025, a few clients' units had not yet been transferred to their respective Beneficiary Owner (B/O) accounts due to timing constraints, particularly for clients who were onboard shortly before the book closure date. Reconciliation has been completed, and the remaining units will be transferred promptly upon opening of the respective B/O accounts.



		Amount in BDT	
		As at 30 June 2025	As at 30 June 2024
11	Unit transaction reserve		
	Opening balance	2,189,631	4,288,598
	New subscription	100,926	207,857
	Less: Premium reserve paid for re-purchase	(5,874,891)	(2,306,824)
		<u>(3,584,334)</u>	<u>2,189,631</u>
12	Retained earnings		
	Opening balance	(1,707,232)	15,071,931
	Total profit/(loss) during the period	22,612,633	(16,779,163)
	Dividend paid for the year 2023-24	-	-
	Closing balance	<u>20,905,401</u>	<u>(1,707,232)</u>
13	Net Asset Value (NAV) per unit at cost		
	Total Net Asset Value (NAV) at market price	167,138,928	216,385,630
	Less: Unrealized gain/loss (Annexure A)	(2,238,777)	(16,017,449)
	Total Net Asset Value (NAV) at cost	<u>169,377,704</u>	<u>232,403,079</u>
	Number of units	14,981,786	21,590,323
	NAV per unit at cost price	<u>11.31</u>	<u>10.76</u>
14	Net Asset Value (NAV) per unit at market price		
	Total Net Asset Value (NAV) at market price	167,138,928	216,385,630
	Number of units	14,981,786	21,590,323
	NAV per unit at market price	<u>11.16</u>	<u>10.02</u>
		Amount In BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
15	Net gain/(loss) on sale of marketable securities		
	BRACBANK	11,703,174	-
	GP	6,132,807	-
	BSC	1,141,808	-
	ACI	740,987	-
	CITYBANK	430,225	(405,603)
	DBH	393,599	(6,487)
	IBNSINA	377,981	(243,483)
	MKFOOTWEAR	-	301,341
	SICL	-	284,578
	NAVANAPHAR	278,423	(30,752)
	IDLC	231,389	(13,322)
	CONFIDCEM	229,991	-
	EBL	163,589	(25,010)
	SQURPHARMA	143,403	(503,520)
	FAREASTLIF	142,426	-
	ALMADINA	-	87,399
	WEBCOATS	-	86,571
	AOPLC	-	83,378
	NATLIFEINS	80,762	-
	CRAFTSMAN	-	73,266
	PIONEERINS	63,141	-
	PUBALIBANK	48,473	(9,216)
	MPETROLEUM	20,580	-
	MTB	18,040	-
	UNITEDFIN	7,143	-
	ISLAMIBANK	6,960	-

PTL
UNIQUEHRL
TRUSTBANK
UNILEVERCL
ACFL
IFIC
EHL
LANKABANGLA
SKICL
SEAPEARL
PDL
BATASHOE
RUPALIINS
BSCPLC
GIB
TOSRIFA
TECHNODRUG
KOHINOOR
INDEXAGRO
HFL
LBS
BEACONPHAR
PENINSULA
JAMUNAOIL
SHASHADNIM
CROWNCENMT
PREMIERBAN
SIPLC
HWAWELLTEX
BESTHLDNG
SHAHJABANK
GREENDELT
IFIC1STMF
ONEBANKPLC
UCB
RECKITBEN
BSRMSTEEL
SOUTHEASTB
ENVOYTEX
OLYMPIC
FBFIF
GPHISPAT
UTTARABANK
BERGERPBL
ACMELAB
MERCANBANK
UPGDCL
SQUARETEXT
PHPMF1
BANKASIA
LHBL
EASTLAND
DELTALIFE

Amount In BDT	
01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
5,121	-
1,865	-
-	72
(750)	-
(1,844)	-
(2,840)	-
(3,395)	-
-	(4,499)
(9,113)	-
(10,394)	-
(10,815)	-
(13,132)	-
(13,157)	-
(14,702)	(80,374)
-	(15,480)
(16,452)	-
(19,751)	-
(26,727)	-
-	(27,297)
(29,528)	-
(43,698)	-
(50,755)	-
(51,300)	-
-	(67,207)
(67,333)	-
(77,001)	-
(79,064)	-
(85,221)	-
(87,808)	-
(89,665)	-
(92,703)	-
(100,015)	-
(108,110)	-
(124,351)	-
(127,295)	-
(131,619)	-
(137,522)	-
(142,388)	-
(152,073)	-
(154,922)	58,193
(158,139)	-
(163,075)	-
(174,328)	-
(180,573)	(159,832)
(185,738)	(242,854)
(191,709)	-
(192,886)	(70,738)
(192,896)	-
(194,008)	-
(197,225)	-
(231,043)	(235,281)
(237,802)	-
(239,887)	-



ROBI
 TITASGAS
 LINDEBD
 ABB1STMF
 DBH1STMF
 DESCO
 PRIMEBANK
 MATINSPINN
 GREENDELMF
 POWERGRID
 INDEXAGRO
 TRUSTB1MF
 RAKCERAMIC
 ITC
 DHAKABANK
 LRGLOBMF1
 JAMUNAOIL
 LANKABAFIN
 JAMUNABANK
 MJLBD
 EBLNRBMF
 RELIANCINS
 DOREENPWR
 MARICO
 EBL1STMF
 LHB
 APEXTANRY
 DUTCHBANGL
 SINGERBD
 TRUSTBANK
 APSCLBOND
 ICB
 SUMITPOWER
 ESQUIRENIT
 BATBC
 WALTONHIL
 BXPHARMA
 RENATA
 TB5Y1128
 TB5Y1058
 TB5Y1228
 TB5Y1128
 TB10Y0234
 TB10Y0434
 TB10Y0634
 TB15Y0339
 TB15Y0635

Amount In BDT	
01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
(240,311)	-
(247,780)	-
(248,354)	(22,634)
(253,262)	-
(253,415)	-
(255,265)	-
(256,809)	-
(262,850)	-
(269,980)	-
(273,267)	-
(291,164)	-
(292,129)	-
(299,540)	-
(322,800)	-
(331,499)	-
(331,919)	-
(338,681)	-
(338,900)	-
(343,454)	-
(346,569)	-
(358,216)	-
(397,989)	-
(442,036)	-
(454,782)	(234,263)
(455,454)	-
(481,422)	-
(488,583)	-
(502,320)	-
(544,767)	-
(600,102)	-
-	(694,008)
(1,018,015)	(19,287)
-	(1,067,697)
(1,079,853)	-
(1,471,206)	2,183,297
(1,984,510)	-
(2,110,044)	(541,530)
(2,215,844)	(3,969,417)
(10,175)	-
(109,328)	-
(259,407)	-
(92,953)	-
(103,313)	-
19,669	-
73,876	-
20,575	-
(145,125)	-
(3,262,134)	(5,531,696)



16 Dividend income

Amount In BDT		
	01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
GP	3,597,000	843,000
MARICO	922,700	138,540
EBL	761,250	138,284
BXPHERMA	520,000	82,600
CITYBANK	500,000	675,000
BRACBANK	500,000	980,000
PRIMEBANK	437,500	-
WALTONHIL	350,000	-
JAMUNABANK	350,000	-
SQURPHARMA	319,000	1,561,917
LHB	294,500	200,000
MJLBD	260,000	-
BATBC	225,000	372,000
JAMUNAOIL	225,000	-
IDLC	213,000	-
BSC	200,000	-
RENATA	184,000	127,819
BSRMSTEEL	128,000	-
PUBALIBANK	125,000	36,250
ROBI	120,595	-
LINDEBD	120,000	-
UPGDCL	108,000	-
BSCPLC	92,000	-
UTTARABANK	87,500	-
ACMELAB	70,000	-
IBNSINA	63,000	45,000
BATASHOE	51,000	-
BERGERPBL	50,000	-
BESTHLDNG	50,000	-
ESQUIRENIT	50,000	-
OLYMPIC	50,000	420,000
DELTALIFE	45,060	-
RAKCERAMIC	44,000	-
INDEXAGRO	37,500	-
NAVANAPHAR	35,000	-
SQUARETEXT	32,000	-
LANKABAFIN	30,000	-
SEAPEARL	28,000	-
ITC	22,000	-
ICB	12,000	-
SINGERBD	9,000	-



		Amount In BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
ACI		8,000	-
PTL		5,000	-
MATINSPINN		2,500	-
KOHINOOR		50	-
TRUSTBANK		13	51,997
PIONEERINS		-	4,000
ACMELAB		-	70,950
APSCLBOND		-	1,050,000
		11,334,168	6,797,357
17 Interest income			
Fixed Deposit Receipts (FDR)		-	1,627,116
Treasury Bill and Bond		6,687,796	2,001,894
Short Notice Deposit (SND) A/C		159,608	492,013
		6,847,403	4,121,023
18 Bank charges and others			
Bank charges		19,027	8,968
BP A/C Fees		-	11,500
Excise Duty-Bank		40,500	36,000
Excise Duty-FDR		-	36,000
Tax at source-Bank		1.26	6
BO account annual fees		1,800	1,800
		61,328	94,275
The BO maintenance charge has been recorded under 'Other Charges' in the current financial year.			
19 Provision/Unrealized gain or write back of provision against fall in value of securities during the year			
Unrealized gain/(loss)-closing balance of the year		(2,238,777)	(16,017,449)
Less: Unrealized gain/(loss)-opening balance of the year		(16,017,449)	(211,405)
Unrealized gain/(loss)-during the year		13,778,672	(15,806,044)
20 Earnings per unit for the period			
Net profit/loss for the year (A)		22,612,633	(16,779,163)
Number of units (B)		14,981,786	21,590,323
Earnings per unit (A÷B)		1.51	(0.78)

Annexure-A

ICL Balanced Fund
Investment in Marketable Securities
As at 30 June 2025

Amount in BDT										
Sl 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	Exposure in terms of total asset at market
1	Bank	BRACBANK	332,870	48.19	16,040,137	50.70	16,876,509	836,372	9.27%	9.91%
2		CITYBANK	82,422	19.71	1,624,197	19.70	1,623,713	(484)	0.94%	0.95%
3		EBL	70,000	22.28	1,559,255	22.90	1,603,000	43,745	0.90%	0.94%
4		JAMUNABANK	56,000	18.09	1,012,841	17.40	974,400	(38,441)	0.59%	0.57%
5		MTB	100,000	11.12	1,111,573	10.90	1,090,000	(21,573)	0.64%	0.64%
6		PRIMEBANK	100,000	23.44	2,343,910	22.80	2,280,000	(63,910)	1.35%	1.34%
7		PUBALIBANK	100,000	25.86	2,585,714	25.40	2,540,000	(45,714)	1.49%	1.49%
8		UTTARABANK	50,000	21.39	1,069,422	21.20	1,060,000	(9,422)	0.62%	0.62%
9	Cement	LHB	60,000	49.70	2,982,224	47.50	2,850,000	(132,224)	1.72%	1.67%
10	Engineering	BSRMSTEEL	40,000	54.83	2,193,051	55.80	2,232,000	38,949	1.27%	1.31%
11		SINGERBD	9,500	110.41	1,048,942	108.50	1,030,750	(18,192)	0.61%	0.61%
12		WALTONHIL	2,500	411.78	1,029,454	406.30	1,015,750	(13,704)	0.59%	0.60%
13		ICB	70,000	48.72	3,410,139	45.70	3,199,000	(211,139)	1.97%	1.88%
14	Financial Institution	IDLC	170,000	29.84	5,072,952	29.00	4,930,000	(142,952)	2.93%	2.90%
15	Food & Allied	BATBC	47,850	287.42	13,752,991	280.50	13,421,925	(331,066)	7.95%	7.88%
16		OLYMPIC	6,800	151.80	1,032,265	153.50	1,043,800	11,535	0.60%	0.61%
17	Fuel & Power	UPGDCL	15,000	123.56	1,853,353	120.60	1,809,000	(44,353)	1.07%	1.06%
18	Insurance	DELTALIFE	70,000	71.14	4,979,679	66.70	4,669,000	(310,679)	2.88%	2.74%
19	Miscellaneous	BSC	35,000	92.06	3,222,082	90.40	3,164,000	(58,082)	1.86%	1.86%



Annexure-A

ICL Balanced Fund
Investment in Marketable Securities
As at 30 June 2025

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	Exposure in terms of total asset at market
20	Mutual Fund	LRGLOBMFI	278,000	3.61	1,003,731	3.70	1,028,600	24,870	0.58%	0.60%
21	Pharmaceuticals & Chemicals	ACI	25,000	177.23	4,430,712	188.30	4,707,500	276,788	2.56%	2.77%
22		BXPHARMA	180,000	91.17	16,410,084	86.10	15,498,000	(912,084)	9.48%	9.10%
23		KOHINOOR	2,000	505.42	1,010,830	500.10	1,000,200	(10,630)	0.58%	0.59%
24		MARICO	450	2,431.27	1,094,071	2423.10	1,090,395	(3,676)	0.63%	0.64%
25		RENATA	25,000	532.91	13,322,783	488.40	12,210,000	(1,112,783)	7.70%	7.17%
26	Telecommunication	SQURPHARMA	11,500	213.26	2,452,469	208.90	2,402,350	(50,119)	1.42%	1.41%
27		GP	50,000	312.50	15,625,093	303.10	15,155,000	(470,093)	9.03%	8.90%
28		ROBI	40,000	25.50	1,020,086	24.80	992,000	(28,086)	0.59%	0.58%
29	Textile	ENVOYTEX	25,500	40.25	1,026,494	40.00	1,020,000	(6,494)	0.59%	0.60%
30		MATINSPINN	22,000	46.65	1,026,386	45.30	996,600	(29,786)	0.59%	0.59%
As at 30 June 2025							126,346,919	123,513,492	(2,833,427)	73.00%



Annexure-B

ICL Balanced Fund
Investment in Govt/Govt. Backed Securities (T Bond)
As at 30 June 2025

Amount in BDT										
SI No.	Name of the Instrument	Instrument Type	No. of Securities	Maturity Date	Face Value	Average Cost	Total Cost	Average Fair Value	Total Fair Value	Unrealized Gain/(Loss)
1	15Y BGTB 27/03/2039	G-SEC (T Bond)	157,000	27-Mar-39	15,700,000	98.99	15,540,879	100.63	15,798,266	257,387
2	15Y BGTB 27/04/2037	G-SEC (T Bond)	20,000	27-Apr-37	2,000,000	75.65	1,513,045	74.78	1,495,570	(17,475)
3	15Y BGTB 29/06/2037	G-SEC (T Bond)	29,000	29-Jun-37	2,900,000	76.48	2,217,922	78.20	2,267,739	49,817
4	20Y BGTB 25/01/2043	G-SEC (T Bond)	2,000	25-Jan-43	200,000	73.89	147,788	75.42	150,849	3,061
5	20Y BGTB 28/05/2045	G-SEC (T Bond)	16,000	28-May-45	1,600,000	98.51	1,576,211	100.18	1,602,803	26,592
6	20Y BGTB 28/07/2044	G-SEC (T Bond)	76,000	28-Jul-44	7,600,000	99.98	7,598,789	104.08	7,910,323	311,534
7	20Y BGTB 28/12/2042	G-SEC (T Bond)	20,000	28-Dec-42	2,000,000	77.66	1,553,292	75.85	1,517,026	(36,266)
As at 30 June 2025							30,147,926	30,742,577	594,650	17.48%





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