

**Independent Auditor's Report and
Financial Statements
of
ICL Balanced 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 ICL Balanced Fund

Opinion

We have audited the financial statements of **ICL Balanced 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 - 10 of the financial statements, which outlines a difference of 1,299,478 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 the 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 2016. However, the management has confirmed that they will ensure the transfer of all outstanding units to the respective investors' BO Accounts by 30 September 2026. 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 20 dealt with by the report are in agreement with the books of account and whether these have been prepared in accordance with IAS/IFRS.

Dhaka, 18 August 2026

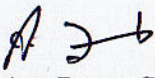


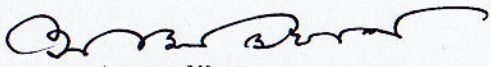
Sk Md Tarikul Islam, FCA
Partner
Membership Number: 1238
Firm's Registration #CAF-001-057
Hoda Vasi Chowdhury & Co.
Chartered Accountants
DVC: 2608181238AS278879

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

	Notes	30 June 2026 Taka	30 June 2025 Taka
Assets			
Investment in securities-at market price	03	143,045,691	123,513,492
Investment in treasury bond	04	37,161,950	32,742,577
Investment in treasury bill	05	-	9,713,751
Receivables	06	2,883,076	2,170,638
Advances, deposits and prepayments	07	278,375	341,313
Cash and cash equivalents	08	4,983,397	1,754,912
Total assets		188,352,490	170,236,682
Less : Liabilities			
Accrued expenses and others	09	2,096,246	3,097,755
Net assets		186,256,244	167,138,928
Unitholder's equity			
Unit capital	10	149,182,870	149,817,860
Unit transaction reserve	11	(3,568,567)	(3,584,334)
Retained earnings	12	25,957,243	20,905,401
Dividend equalization fund	12.01	1,133,253	-
Unrealized gain	19	13,551,445	-
Total equity		186,256,244	167,138,928
Net asset value (NAV) per unit:			
At cost price	13	11.58	11.31
At market price	14	12.49	11.16

These financial statements should be read in conjunction with annexed notes


Anisuz Zaman Chowdhury, FCA
 Financial Consultant
 Member, Trustee
 Bangladesh General Insurance Company PLC.


Arastoo Khan
 Managing Director & CEO
 Asset Manager
 Impress Capital Limited.

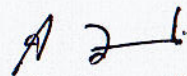

Sk Md Tarikul Islam, FCA
 Partner
 Membership Number: 1238
 Firm's Registration #CAF-001-057
 Hoda Vasi Chowdhury & Co
 Chartered Accountants
 DVC: 2608181238AS278879

Place: Dhaka
 Dated: August 18, 2026

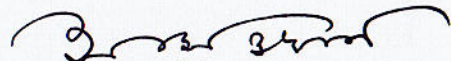
ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
for the year ended on 30 June 2026

	Notes	30 June 2026 Taka	30 June 2025 Taka
Income			
Net gain/(loss) on sale of marketable securities	15	13,703,559	(3,262,134)
Dividend income	16	6,474,788	11,334,168
Interest income	17	4,831,592	6,847,403
		<u>25,009,939</u>	<u>14,919,437</u>
Less: Expenses			
Audit fees		57,500	46,000
Bank charges and others	18	83,112	61,328
Bidding charge- T Bond		-	70,423
BSEC annual fees		168,219	216,858
CDBL charges		30,340	281,339
CDBL annual fees		98,039	56,000
Custodian fees		112,704	169,436
Management fees		3,714,143	4,804,291
Printing and publications		119,600	152,087
Trustee fees		200,000	227,715
		<u>4,583,656</u>	<u>6,085,477</u>
Net realized profit/loss		<u>20,426,282</u>	<u>8,833,960</u>
(Provision)/ write back of provision for the period	19	2,238,777	13,778,672
Net profit/(loss) for the period		<u>22,665,059</u>	<u>22,612,633</u>
Number of outstanding units		14,918,287	14,981,786
Earnings per unit for the period	20	<u>1.52</u>	<u>1.51</u>
Other Comprehensive Income			
Unrealized gain during the period	19	15,790,222	-
Total comprehensive income for the period		<u>38,455,281</u>	<u>22,612,633</u>

These financial statements should be read in conjunction with annexed notes



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Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2608181238AS278879

Place: Dhaka
Dated: August 18, 2026

**ICL Balanced Fund
Statement of Changes in Equity
for the year ended on 30 June 2026**

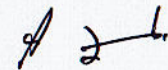
Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain	Retained Earnings	Dividend Equalization Fund	Total Equity
Balance as at 01 July 2025	149,817,860	(3,584,333)	-	20,905,401	-	167,138,928
Unit subscribed during the period	6,938,850	-	-	-	-	6,938,850
Unit repurchased during the period	(7,573,840)	-	-	-	-	(7,573,840)
Net profit/loss during the period	-	-	-	22,665,059	-	22,665,059
Unit transaction reserve	-	15,767	-	-	-	15,767
Cash dividend paid for the year 2024-25	-	-	-	(16,479,965)	-	(16,479,965)
Dividend equalization fund	-	-	-	(1,133,253)	1,133,253	-
Unrealized gain during the period	-	-	13,551,445	-	-	13,551,445
Balance as at 30 June 2026	149,182,870	(3,568,566)	13,551,445	25,957,243	1,133,253	186,256,244

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

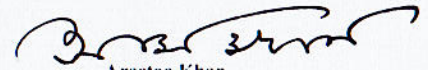
Amount in BDT

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



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Bangladesh General Insurance Company PLC.

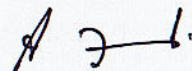
Place: Dhaka
Dated: August 18, 2026



Arastoo Khan
Managing Director & CEO
Asset Manager
Impress Capital Limited.

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

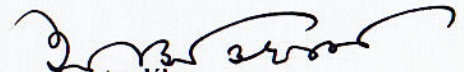
	30 June 2026 Taka	30 June 2025 Taka
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	13,703,559	(3,262,134)
Dividend income received	5,796,788	10,397,705
Interest income received	4,837,220	6,789,229
Accrued interest receivable from MBL	(40,067)	-
Payment made for expenses	(5,522,226)	(5,589,609)
Net cash flows from operating activities	18,775,274	8,335,191
B. Cash flows from investing activities		
Investment in marketable securities	(8,161,351)	50,971,374
Refund from IPO	-	1,500,000
Investment in treasury bond	-	21,155,552
Investment in Treasury bill	9,713,751	(9,713,751)
Net cash used in investing activities	1,552,399	63,913,175
C. Cash flows from financing activities		
Unit subscribed	8,141,024	1,217,516
Unit surrendered	(8,760,248)	(73,076,851)
Cash dividend paid	(16,479,965)	-
Net cash generated from financing activities	(17,099,188)	(71,859,335)
Net cash flows for the period (A+B+C)	3,228,485	389,032
Cash and cash equivalents at the beginning of the year	1,754,912	1,365,880
Cash and cash equivalents at the end of the period	4,983,397	1,754,912
Net operating cash flows	18,775,274	8,335,191
Number of outstanding units	14,918,287	14,981,786
Net operating cash flow per unit for the period	1.26	0.56



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Financial Consultant
Member, Trustee
Bangladesh General Insurance Company PLC.

Place: Dhaka

Dated: August 18, 2026



Arastoo Khan
Managing Director & CEO
Asset Manager
Impress Capital Limited.

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

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, 2025. The current address of the fund is Evergreen Plaza (1st floor), 260/B, Tejgaon I/A, Dhaka-1208.

The partners of the fund are as follows:

Sponsor	: Impress Capital Limited
Trustee	: Bangladesh General Insurance Company PLC
Asset manager	: Impress Capital Limited
Custodian	: BRAC Bank PLC

1.01 Closure of accounting year of the fund

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

1.02 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**2.01 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, 2025.

2.02 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.

2.03 Valuation of securities and treatment of Unrealized gain and loss

2.03.1 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.

2.03.2 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 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.

2.04 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.

2.05 Preliminary and issue expenses

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

2.06 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 and 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

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.

2.07 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).

2.08 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.

2.09 Fund registration and annual fees

As per the section 11 of Securities and Exchange Commission (Mutual Fund) Rules, 2025, 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 65 of the Securities and Exchange Commission (Mutual Fund) Rules, 2025 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 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.

2.13 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.

2.14 Events after the reporting period

The Board of Trustees of the Fund has declared 10% dividend for the year ended June 30, 2026, at its meeting held on 16 August, 2026.

2.15 General

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

		30 June 2026 Taka	30 June 2025 Taka
03 Investment in securities-at market price			
Investment in listed securities (Annexure-A)		143,045,691	123,513,492
		<u>143,045,691</u>	<u>123,513,492</u>
04 Investment in treasury and corporate bond (Details in Annexure B)			
Investment in Govt/Govt. backed securities (T Bond)		35,161,950	30,742,577
BRAC Bank 07 Year Subordinate Bond		2,000,000	2,000,000
		<u>37,161,950</u>	<u>32,742,577</u>
05 Investment in treasury bill			
Investment in 91 days treasury bill (BD0909152250)		-	9,710,570
Add: Interest receivables (T-Bill)		-	3,181
		<u>-</u>	<u>9,713,751</u>
06 Receivables			
Interest receivables (T Bond)	6.01	1,034,009	1,039,638
Dividend receivables	6.02	1,809,000	1,131,000
Accrued interest receivable from MBL		40,067	-
		<u>2,883,076</u>	<u>2,170,638</u>
6.01 Interest receivables (T Bond and Corporate Bond)			
15 Year govt. treasury bond (BD0939371151)		492,439	497,850
15 Year govt. treasury bond (BD0937901157)		27,908	681
15 Year govt. treasury bond (BD0937821157)		677	28,062
20 Year govt. treasury bond (BD0942241201)		946	984
20 Year govt. treasury bond (BD0943281206)		7,663	7,620
20 Year govt. treasury bond (BD0945461202)		409,550	17,755
20 Year govt. treasury bond (BD0944051202)		17,562	407,299
BRAC bank 07 year subordinate bond		77,264	79,388
		<u>1,034,009</u>	<u>1,039,638</u>
6.02 Dividend receivables			
Citybank		-	500,000
Jamunabank		1,305,000	350,000
Marico		284,000	156,000
Pubalibank		220,000	125,000
		<u>1,809,000</u>	<u>1,131,000</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.			
07 Advances, deposits and prepayments			
BSEC annual fees		183,019	168,219
Trustee fees half yearly		81,396	117,094
CDBL annual fees	07.01	13,961	56,000
		<u>278,375</u>	<u>341,313</u>

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.

		30 June 2026 Taka	30 June 2025 Taka
08 Cash and cash equivalents			
Cash at banks	8.01	4,983,397	1,754,912
		<u>4,983,397</u>	<u>1,754,912</u>
8.01 Cash at banks			
SND accounts with:			
Midland Bank PLC (A/C No. 00111060000064)		2,150,026	738,059
BRAC Bank PLC (A/C No. 2060597430001)		2,615,988	959,806
City Bank PLC (A/C No. 3104650985001)		217,383	-
Prime Bank PLC (A/C No. 20721060003555)		-	20,743
Standard Chartered Bank (A/C No. 02130884001)		-	34,723
Balance at broker (UCB Stock Brokerage Ltd.)		-	1,581
		<u>4,983,397</u>	<u>1,754,912</u>
09 Accrued expenses and others			
Audit fees		57,500	46,000
Custodian fees		57,852	84,477
Management fees		1,863,293	2,296,331
Trustee fees		113,759	108,475
Payable to investors		3,841	550,972
Payable for newspaper advertisement		-	11,500
Payable for unclaimed dividend account		-	-
		<u>2,096,246</u>	<u>3,097,755</u>
10 Unit capital			
Beginning of the year		149,817,860	215,903,230
Units subscribed during the year		6,938,850	1,116,590
Units re-purchased during the year		(7,573,840)	(67,201,960)
Unit capital at the end of the year		<u>149,182,870</u>	<u>149,817,860</u>
As of 30 June 2026, there is a difference of 1,299,478 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 2016. 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.			
11 Unit transaction reserve			
Opening balance		(3,584,334)	2,189,631
New subscription		1,202,174	100,926
Less: Premium reserve paid for re-purchase		(1,186,408)	(5,874,891)
		<u>(3,568,567)</u>	<u>(3,584,334)</u>
12 Retained earnings			
Opening balance		20,905,401	(1,707,232)
Total profit/(loss) during the period		22,665,059	22,612,633
Dividend equalization fund	12.01	(1,133,253)	-
Dividend paid for the year 2024-25		(16,479,965)	-
Closing balance		<u>25,957,243</u>	<u>20,905,401</u>
12.01 Dividend equalization fund			
Opening balance		-	-
Add: Provision during the year		1,133,253	-
		<u>1,133,253</u>	<u>-</u>

13 Net asset value (NAV) per unit at cost

Total net asset value (NAV) at market price

Less: Unrealized gain/loss (Annexure B)

Total net asset value (NAV) at cost

Number of units

NAV per unit at cost price

14 Net asset value (NAV) per unit at market price

Total net asset value (NAV) at market price

Number of units

NAV per unit at market price

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

ABBISTMF

ACFL

ACI

ACMELAB

APEXTANRY

BANKASIA

BATASHOE

BATBC

BEACONPHAR

BERGERPBL

BESTHLDNG

BRACBANK

BSC

BSCPLC

BSRMSTEEL

BXPHARMA

CITYBANK

CONFIDCEM

CROWNCEMNT

DBH

DBHISTMF

DELTALIFE

DESCO

DHAKABANK

DOREENPWR

DUTCHBANGL

EASTLAND

EBL

EBLISTMF

EBLNRBMF

EHL

ENVOYTEX

ESQUIRENT

FAREASTLIF

FBFIF

GP

GPHISPAT

GREENDELMF

30 June 2026 Taka	30 June 2025 Taka
186,256,244	167,138,928
13,551,445	(2,238,777)
172,704,799	169,377,704
14,918,287	14,981,786
11.58	11.31

186,256,244	167,138,928
14,918,287	14,981,786
12.49	11.16

-	(253,262)
-	(1,844)
336,790	740,987
-	(185,738)
-	(488,583)
-	(197,225)
-	(13,132)
217,776	(1,471,206)
-	(50,755)
-	(180,573)
-	(89,665)
7,549,275	11,703,174
-	1,141,808
-	(14,702)
67,376	(137,522)
1,831,391	(2,110,044)
416,298	430,225
-	229,991
-	(77,001)
-	393,599
-	(253,415)
(26,981)	(239,887)
-	(255,265)
-	(331,499)
-	(442,036)
-	(502,320)
-	(237,802)
-	163,589
-	(455,454)
-	(358,216)
-	(3,395)
4,605	(152,073)
-	(1,079,853)
-	142,426
-	(158,139)
118,814	6,132,807
-	(163,075)
-	(269,980)

	30 June 2026 Taka	30 June 2025 Taka
GREENDELT	-	(100.015)
HFL	-	(29.528)
HWAWELLTEX	-	(87.808)
IBNSINA	-	377.981
ICB	(97.638)	(1,018.015)
IDLC	2,250,059	231.389
IFIC	-	(2.840)
IFICISTMF	-	(108.110)
INDEXAGRO	-	(291.164)
ISLAMIBANK	-	6.960
ITC	-	(322.800)
JAMUNABANK	(28.516)	(343.454)
JAMUNAOIL	-	(338.681)
KOHINOOR	(24.395)	(26.727)
LANKABAFIN	-	(338.900)
LBS	-	(43.698)
LIIB	-	(481.422)
LIIBL	-	(231.043)
LINDEBD	-	(248.354)
LRGLOBMFI	23.018	(331.919)
MARICO	27.171	(454.782)
MATINSPINN	(45.274)	(262.850)
MERCANBANK	-	(191.709)
MJLBD	-	(346.569)
MPETROLEUM	-	20.580
MTB	96.518	18.040
NATLIFEINS	-	80.762
NAVANAPHAR	-	278.423
OLYMPIC	(93.794)	(154.922)
ONEBANKPLC	-	(124.351)
PDL	-	(10.815)
PENINSULA	-	(51.300)
PIPMFI	-	(194.008)
PIONEERINS	-	63.141
POWERGRID	-	(273.267)
PREMIERBAN	-	(79.064)
PRIMEBANK	-	(256.809)
PTL	-	5.121
PUBALIBANK	793.599	48.473
RAKCEAMIC	-	(299.540)
RECKITTEN	-	(131.619)
RELIANCINS	-	(397.989)
RENATA	-	(2,215.844)
ROBI	-	(240.311)
RUPALIINS	-	(13.157)
SEAPPEARL	-	(10.394)
SHAHJABANK	-	(92.703)
SHASHADNIM	-	(67.333)
SINGERBD	-	(544.767)
SIPLC	-	(85.221)

SKICL
SOUTHEASTB
SQUARETEXT
SQRPHARMA
TB10Y0234
TB10Y0434
TB10Y0634
TB15Y0339
TB15Y0635
TB5Y1058
TB5Y1128
TB5Y1128
TB5Y1228
TECHINODRUG
TTTASGAS
TOSRIFA
TRUSTBIMF
TRUSTBANK
UCB
UNILEVERCL
UNIQUEHRL
UNITEDFIN
UPGDCL
UTTARABANK
WALTONHIL

30 June 2026 Taka	30 June 2025 Taka
-	(9,113)
-	(142,388)
-	(192,896)
(119,866)	143,403
-	(103,313)
-	19,669
-	73,876
-	20,575
-	(145,125)
-	(109,328)
-	(10,175)
-	(92,953)
-	(259,407)
-	(19,751)
-	(247,780)
-	(16,452)
-	(292,129)
-	(600,102)
-	(127,295)
-	(750)
-	1,865
-	7,143
301,412	(192,886)
(1,348)	(174,328)
107,267	(1,984,510)
13,703,559	(3,262,134)

16 Dividend income

ACI
ACMELAB
BATASHOE
BATBC
BERGERPBL
BESTHLDNG
BRACBANK
BSC
BSCPLC
BSRMSTEEL
BXPBARMA
CITYBANK
DELTALIFE
EBL
ESQUIRENT
GP
IBNSINA
ICB
IDLC
INDEXAGRO

-	8,000
-	70,000
-	51,000
60,000	225,000
-	50,000
-	50,000
461,838	500,000
87,500	200,000
-	92,000
100,000	128,000
-	520,000
165,000	500,000
210,000	45,060
175,000	761,250
-	50,000
537,500	3,597,000
-	63,000
-	12,000
255,000	213,000
-	37,500

	30 June 2026 Taka	30 June 2025 Taka
ITC	-	22,000
JAMUNABANK	1,305,000	350,000
JAMUNAOIL	-	225,000
KOHINOOR	-	50
LANKABAFIN	-	30,000
LIIB	240,000	294,500
LINDEBD	-	120,000
MARICO	678,300	922,700
MATINSPINN	-	2,500
MJLBD	-	260,000
NAVANAPHAR	-	35,000
OLYMPIC	20,400	50,000
PRIMEBANK	952,000	437,500
PTL	-	5,000
PUBALIBANK	220,000	125,000
RAKCEAMIC	-	44,000
RENATA	137,500	184,000
ROBI	70,000	120,595
SEAPEARL	-	28,000
SINGERBD	-	9,000
SQUARETEXT	-	32,000
SQURPHARMA	756,000	319,000
TRUSTBANK	-	13
UPGDCL	-	108,000
UTTARABANK	-	87,500
WALTONHIL	43,750	350,000
	6,474,788	11,334,168
17 Interest income		
Treasury bill and bond	4,215,720	6,687,796
Short notice deposit (SND) A/C	615,872	159,608
	4,831,592	6,847,403
18 Bank charges and others		
Bank charges	11,512	19,027
Excise Duty-Bank	71,000	40,500
Excise Duty-Term deposit	-	-
BO account annual fees	600	1,800
Tax at source-bank	-	1,26
	83,112	61,328
19 Provision/Unrealized gain or write back of provision against fall in value of securities during the year		
Unrealized gain/(loss)-closing balance	13,551,445	(2,238,777)
Less: Unrealized gain/(loss)-opening balance of the period	(2,238,777)	(16,017,449)
Unrealized gain/(loss)-during the period	15,790,222	13,778,672
20 Earnings per unit for the period		
Net profit/loss for the year (A)	22,665,059	22,612,633
Number of units (B)	14,918,287	14,981,786
Earnings per unit (A÷B)	1.52	1.51

ICL Balanced Fund Investment in Marketable Securities As at 30 June 2026										Annexure-A
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	
1	Bank	BRACBANK	293,200	59.55	17,459,327	65.50	19,204,600	1,745,273	9.71%	
2		CITYBANK	126,500	21.67	2,741,631	32.00	4,048,000	1,306,369	1.52%	
3		EBL	72,100	21.63	1,559,255	24.90	1,795,290	236,035	0.87%	
4		JAMUNABANK	450,000	22.24	10,009,585	24.00	10,800,000	790,415	5.57%	
5		PRIMEBANK	399,840	25.53	10,207,159	30.00	11,995,200	1,788,041	5.68%	
6		PUBALIBANK	201,000	23.43	4,708,637	36.90	7,416,900	2,708,263	2.62%	
7	Cement	LHB	60,000	49.70	2,982,224	56.00	3,360,000	377,776	1.66%	
8	Engineering	BSRMSTEEL	94,200	72.18	6,799,132	86.60	8,157,720	1,358,588	3.78%	
9		SINGERBD	9,500	110.41	1,048,942	81.60	775,200	(273,742)	0.58%	
10	Food & Allied	BATBC	20,000	287.42	5,748,377	219.60	4,392,000	(1,356,377)	3.20%	
11	Miscellaneous	BERGERPBL	4,900	1,421.41	6,964,928	1427.70	6,995,730	30,802	3.87%	
12		BSC	35,000	92.06	3,222,082	112.20	3,927,000	704,918	1.79%	
13	Mutual Fund	VAMLRBBF	651,072	6.33	4,124,490	7.60	4,948,147	823,657	2.29%	
14	Pharmaceuticals & Chemicals	MARICO	6,420	2,705.46	17,369,068	2771.20	17,791,104	422,036	9.66%	
15		RENATA	25,000	532.91	13,322,783	456.00	11,400,000	(1,922,783)	7.41%	
16	Telecommunication	SQURPHARMA	81,450	213.73	17,408,020	224.00	18,244,800	836,780	9.68%	
17		GP	25,000	312.50	7,812,546	259.60	6,490,000	(1,322,546)	4.34%	
18		ROBI	40,000	25.50	1,020,086	32.60	1,304,000	283,914	0.57%	
Total as at 30 June 2026					134,508,270		143,045,691	8,537,421	74.80%	

Annexure-B

ICL Balanced Fund
Investment in Govt/Govt. Backed Securities (T Bond)
As at 30 June 2026

Amount in BDT											
Sl 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)	Exposure in terms of total asset at cost
1	15Y BGTB 27/03/2039	G-SEC (T Bond)	157,000	27-Mar-39	15,700,000	98.99	15,540,879	113.49	17,817,930	2,277,051	8.78%
2	15Y BGTB 27/04/2037	G-SEC (T Bond)	20,000	27-Apr-37	2,000,000	75.65	1,513,045	85.27	1,705,400	192,355	0.85%
3	15Y BGTB 29/06/2037	G-SEC (T Bond)	29,000	29-Jun-37	2,900,000	76.48	2,217,922	88.84	2,576,360	358,438	1.25%
4	20Y BGTB 25/01/2043	G-SEC (T Bond)	2,000	25-Jan-43	200,000	73.89	147,788	90.35	180,700	32,912	0.08%
5	20Y BGTB 28/05/2045	G-SEC (T Bond)	16,000	28-May-45	1,600,000	98.51	1,576,211	117.28	1,876,480	300,269	0.89%
6	20Y BGTB 28/07/2044	G-SEC (T Bond)	76,000	28-Jul-44	7,600,000	99.98	7,598,789	121.28	9,217,280	1,618,491	4.29%
7	20Y BGTB 28/12/2042	G-SEC (T Bond)	20,000	28-Dec-42	2,000,000	77.66	1,553,292	89.39	1,787,800	234,508	0.88%
Total as at 30 June 2026							30,147,926		35,161,950	5,014,024	17.03%
Ground total (Annexure A + Annexure B)							164,656,196			13,551,445	