

**Un-audited Financial Statements
Of
ICL Balanced Fund
For the half year ended on 31 December 2025**

ICL Balanced Fund
Statement of Financial Position
As at 31 December 2025

Particulars	Notes	Amount in BDT	
		31 Dec 2025	30 Jun 2025
Assets			
Investment in securities-at market price	03	109,288,462	123,513,492
Investment in Treasury Bond	04	36,627,196	32,742,577
Investment in Treasury Bill	05	-	9,713,751
Receivables	06	2,150,475	2,170,638
Advances, deposits and prepayments	07	209,711	341,313
Cash and cash equivalents	08	16,523,265	1,754,912
Total Assets		164,799,110	170,236,683
Less : Liabilities			
Accrued expenses and others	09	2,007,703	3,097,755
Net Assets		162,791,407	167,138,928
Unitholder's Equity			
Unit capital	10	148,666,700	149,817,860
Unit transaction reserve	11	(3,740,885)	(3,584,334)
Retained earnings	12	12,815,086	20,905,401
Unrealized Gain	19	5,050,506	-
Total Equity		162,791,407	167,138,928
Net Asset Value (NAV) per unit:			
At cost price	13	10.61	11.31
At market price	14	10.95	11.16

These financial statements should be read in conjunction with annexed notes

Nilajana Rahman,

Head of Finance & Operations
Asset Manager
Impress Capital Limited

[Signature]

Managing Director & CEO
Asset Manager
Impress Capital Limited

Place: Dhaka

Dated: January 19, 2026



ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the half year ended on 31 December 2025

Particulars	Notes	Amount in BDT		Amount in BDT	
		01 Jul 2025 to 31 Dec 2025	01 Jul 2024 to 31 Dec 2024	01 Oct 2025 to 31 Dec 2025	01 Oct 2024 to 31 Dec 2024
Income					
Net gain/(loss) on sale of marketable securities	15	3,955,498	(103,172)	1,911,920	(12,657,029)
Dividend income	16	1,862,650	6,449,323	1,306,900	3,364,250
Interest income	17	2,708,231	3,490,820	1,160,338	1,737,552
		8,526,379	9,836,971	4,379,158	(7,555,227)
Less: Expenses					
Bank charges & others	18	77,942	94,670	74,010	43,510
BSEC annual fees		84,109	108,429	42,055	54,214
CDBL charges		23,898	179,644	4,380	116,419
CDBL annual fees		14,268	84,000	14,115	70,000
Custodian fees		62,598	87,937	30,487	43,166
Management fees		1,850,850	2,507,960	905,818	1,239,985
Printing & publications		119,600	106,087	-	42,981
Trustee fees		86,241	119,240	42,140	58,849
		2,319,506	3,287,966	1,113,005	1,669,123
Net realized profit/loss		6,206,873	6,549,005	3,266,153	(9,224,350)
(Provision)/ write back of provision for the period	19	2,238,776	12,695,930	-	(774,227)
Net profit/(loss) for the period		8,445,649	19,244,935	3,266,153	(9,998,577)
Number of outstanding units		14,866,670	21,475,876	14,866,670	21,475,876
Earnings per unit for the period	20	0.57	0.90	0.22	(0.47)
Other Comprehensive Income					
Unrealized gain during the period	19	7,289,282	-	-	-
Total comprehensive income for the period		15,734,931	19,244,935	3,266,153	(9,998,577)

These financial statements should be read in conjunction with annexed notes

Nilayana Rahman
Head of Finance & Operations
Asset Manager
Impress Capital Limited

[Signature]
Managing Director & CEO
Asset Manager
Impress Capital Limited

Place: Dhaka

Dated: January 19, 2026



ICL Balanced Fund
Statement of Changes in Equity
For the half year ended on 31 December 2025

Amount in BDT					
Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance as at 01 July 2025	149,817,860	(3,584,334)	-	20,905,401	167,138,928
Unit subscribed during the period	5,062,550	-	-	-	5,062,550
Unit repurchased during the period	(6,213,710)	-	-	-	(6,213,710)
Net profit/loss during the period	-	-	-	8,445,649	8,445,649
Unit transaction reserve	-	(156,552)	-	-	(156,552)
Cash dividend paid for the year 2024-25	-	-	-	(16,479,965)	(16,479,965)
Unrealized gain during the period	-	-	5,050,506	-	5,050,506
Balance as at 31 December 2025	148,666,700	(3,740,885)	5,050,506	12,871,086	162,791,407

ICL Balanced Fund
Statement of Changes in Equity
For the half year ended on 31 December 2024

Amount in BDT					
Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance as at 01 July 2024	215,903,230	2,189,630	-	(1,707,232)	216,385,628
Unit subscribed during the period	587,200	-	-	-	587,200
Unit repurchased during the period	(1,731,670)	-	-	-	(1,731,670)
Net profit/loss during the period	-	-	-	19,244,935	19,244,935
Unit transaction reserve	-	(297,943)	-	-	(297,943)
Cash dividend paid for the year 2023-24	-	-	-	-	-
Unrealized gain during the period	-	-	-	-	-
Balance as at 31 December 2024	214,758,760	1,891,688	-	17,537,703	234,188,150

Nilanjana Rahman
Head of Finance & Operations
Asset Manager
Impress Capital Limited

[Signature]
Managing Director & CEO
Asset Manager
Impress Capital Limited

Place: Dhaka
Dated: January 19, 2026



ICL Balanced Fund
Statement of Cash Flows
For the half year ended on 31 December 2025

Particulars	Amount in BDT	
	01 Jul 2025 to 31 Dec 2025	01 Jul 2024 to 31 Dec 2024
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	3,955,498	(103,172)
Dividend income received	1,892,250	4,300,310
Interest income received	2,698,794	3,209,353
Payment made for expenses	(3,333,956)	(3,059,995)
Net cash flows from operating activities	5,212,586	4,346,496
B. Cash flows from investing activities		
Investment in marketable securities	17,629,693	533,767
Refund from IPO	-	1,500,000
Investment in Treasury Bond	-	(5,534,773)
Investment in Treasury Bill	9,713,751	-
Net cash used in investing activities	27,343,443	(3,501,005)
C. Cash flows from financing activities		
Unit subscribed	5,860,731	645,503
Unit surrendered	(7,168,443)	(2,087,916)
Cash dividend paid	(16,479,965)	-
Net cash generated from financing activities	(17,787,676)	(1,442,413)
Net cash flows for the period	14,768,353	(596,922)
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	16,523,265	768,958
Net operating cash flows	5,212,586	4,346,496
Number of outstanding units	14,866,670	21,475,876
Net operating cash flow per unit for the period	0.35	0.20

Nilayana Rahman,

Head of Finance & Operations
Asset Manager
Impress Capital Limited

[Signature]

Managing Director & CEO
Asset Manager
Impress Capital Limited

Place: Dhaka

Dated: January 19, 2026



ICL Balanced Fund
Notes to the Financial Statements
As at and for the half year ended 31 December 2025

01 The Fund and the legal status

ICL Balanced Fund (the Fund), an open end mutual fund sponsored by Impress Capital Limited was established on March 29, 2016 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on May 5, 2016 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 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

02 Basis of Accounting

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund. The disclosures of information are made in accordance with the requirements of Deed, Securities and Exchange Rules 2020, securities and exchange commission (Mutual Fund) 2001 and other applicable Rules and regulations.

03 Investment in securities-at market price
Investment in listed securities (Annexure-A)

Amount in BDT	
31 Dec 2025	30 Jun 2025
109,288,462	123,513,492
109,288,462	123,513,492

04 Investment in Treasury & Corporate Bond (Details in Annexure B)

Investment in Govt./Govt. Backed Securities (T Bond)
BRAC Bank 07 Year Subordinate Bond

34,627,196	30,742,577
2,000,000	2,000,000
36,627,196	32,742,577

05 Investment in Treasury Bill

Investment in 91 Days Treasury Bill (BD0909152250)
Add: Interest receivables (T Bill)

-	9,710,570
-	3,181
-	9,713,751

06 Receivables

Interest receivables (T Bond)
Dividend receivables

6.01	1,049,075	1,039,638
6.02	1,101,400	1,131,000
	2,150,475	2,170,638

6.01 Interest receivables (T Bond & Corporate Bond))

15 Year Govt. Treasury Bond (BD0939371151)
15 Year Govt. Treasury Bond (BD0937901157)
15 Year Govt. Treasury Bond (BD0937821157)
20 Year Govt. Treasury Bond (BD0942241201)
20 Year Govt. Treasury Bond (BD0943281206)
20 Year Govt. Treasury Bond (BD0945461202)
20 Year Govt. Treasury Bond (BD0944051202)
BRAC Bank 07 Year Subordinate Bond

496,486	497,850
1,359	681
28,422	28,062
1,471	984
7,745	7,620
414,148	17,755
17,706	407,299
81,739	79,388
1,049,075	1,039,638

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6.02 Dividend receivables

BSC
BSRMSTEEL
CITYBANK
JAMUNABANK
MARICO
OLYMPIC
PUBALIBANK
RENATA
SQRPHARMA

Amount in BDT	
31 Dec 2025	30 Jun 2025
87,500	-
100,000	-
-	500,000
-	350,000
-	156,000
20,400	-
-	125,000
137,500	-
756,000	-
1,101,400	1,131,000

07 Advances, deposits & prepayments

BSEC annual fees
BO account maintenance fees
Trustee fees half yearly
CDBL annual fees

84,109	168,219
300	-
83,569	117,094
41,732	56,000
209,711	341,313

08 Cash and cash equivalents

Cash at banks

8.01

16,523,265	1,754,912
16,523,265	1,754,912

8.01 Cash at banks**SND accounts with:**

Midland Bank PLC (A/C No. 00111060000064)
BRAC Bank PLC (A/C No. 2060597430001)
City Bank PLC (A/C No. 3104650985001)
Prime Bank PLC (A/C No. 20721060003555)
Standard Chartered Bank (A/C No. 02130884001)
Balance at Broker (UCB Stock Brokerage Ltd.)

5,577,030	738,059
948,915	959,806
472,621	-
-	20,743
-	34,723
9,524,699	1,581
16,523,265	1,754,912

09 Accrued expenses and others

Audit fees
Custodian fees
Management fees
Trustee fees
Payable to investors
Payable for newspaper advertisement
Payable for unclaimed dividend account

-	46,000
66,737	84,477
1,850,850	2,296,331
86,241	108,475
3,875	550,972
-	11,500
-	-
2,007,703	3,097,755

10 Unit capital

Beginning of the year
Units subscribed during the year
Units re-purchased during the year
Unit capital at the end of the year

149,817,860	215,903,230
5,062,550	1,116,590
(6,213,710)	(67,201,960)
148,666,700	149,817,860

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		Amount in BDT	
		31 Dec 2025	30 Jun 2025
11 Unit transaction reserve			
Opening balance	(3,584,334)	2,189,630	
New subscription	798,181	100,926	
Less: Premium reserve paid for re-purchase	(954,733)	(5,874,891)	
	(3,740,885)	(3,584,334)	
12 Retained earnings			
Opening balance	20,905,401	(1,707,232)	
Total profit/(loss) during the period	8,445,649	22,612,633	
Dividend paid for the year 2024-25	(16,479,965)	-	
Closing balance	12,815,086	20,905,401	
13 Net Asset Value (NAV) per unit at cost			
Total Net Asset Value (NAV) at market price	162,791,407	167,138,928	
Less: Unrealized gain/loss (Annexure A)	5,050,506	(2,238,776)	
Total Net Asset Value (NAV) at cost	157,740,901	169,377,704	
Number of units	14,866,670	14,981,786	
NAV per unit at cost price	10.61	11.31	
14 Net Asset Value (NAV) per unit at market price			
Total Net Asset Value (NAV) at market price	162,791,407	167,138,928	
Number of units	14,866,670	14,981,786	
NAV per unit at market price	10.95	11.16	

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

Amount in BDT	
01 Jul 2025 to 31 Dec 2025	01 Jul 2024 to 31 Dec 2024

ABB1STMF	-	(253,262)
ACI	336,790	(1,314,295)
ACMELAB	-	11,448
ACFL	-	(1,844)
APEXTANRY	-	(488,583)
BSC	-	959,650
BSCPLC	-	(1,212)
BANKASIA	-	(157,638)
BATASHOE	-	(16,931)
BATBC	217,776	(1,398,775)
BEACONPHAR	-	(50,755)
BERGERPBL	-	(189,428)
BXPHERMA	1,831,391	(3,743,312)
BRACBANK	1,039,078	9,895,416
BSRMSTEEL	67,376	76,712
CITYBANK	416,298	-
CONFIDCEM	-	229,991
CROWNCEMNT	-	(77,001)
DBH	-	778,711
DBH1STMF	-	(253,415)
DELTALIFE	(26,981)	(220,243)
DHAKABANK	-	(331,499)
DESCO	-	(390,548)
DOREENPWR	-	(100,726)
DUTCHBANGL	-	(290,947)
EBL	-	(10,406)
EHL	-	(3,395)
EASTLAND	-	(120,882)
EBL1STMF	-	(455,454)
EBLNRBMF	-	(358,216)
ENVOYTEX	4,605	(168,990)
ESQUIRENIT	-	(1,110,770)
FAREASTLIF	-	142,426
FBFIF	-	(158,139)
GPHISPAT	-	(163,075)
GP	118,814	7,238,812
GREENDELT	-	34,255
GREENDELMF	-	(269,980)
HFL	-	(29,528)
HWAWELLTEX	-	(87,808)
IDLC	-	626,255
IFIC1STMF	-	(108,110)
IFIC	-	(2,840)
INDEXAGRO	-	(291,164)

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ICB
ISLAMIBANK
ITC
JAMUNABANK
JAMUNAOIL
KOHINOOR
LHB
LANKABAFIN
LBS
LINDEBD
LRGLOBMF1
MARICO
MATINSPINN
MPETROLEUM
MERCANBANK
MJLBD
MTB
NATLIFEINS
NAVANAPHAR
OLYMPIC
ONEBANKPLC
PDL
PTL
PHP1STMF
PIONEERINS
POWERGRID
PRIMEBANK
PUBALIBANK
RAKCERAMIC
RECKITTBEN
RELIANCINS
RENATA
ROBI
RUPALIINS
SEAPEARL
SIPLC
SHAHJABANK
SHASHADNIM
SINGERBD
SOUTHEASTB
SQRPHARMA
SQUARETEXT
TECHNODRUG
CITYBANK
IBNSINA
PENINSULA
PREMIERBAN
TITASGAS
TOSRIFA

Amount In BDT	
01 Jul 2025 to 31 Dec 2025	01 Jul 2024 to 31 Dec 2024
(97,638)	(73,597)
-	6,960
-	(221,289)
(28,516)	(147,916)
-	24,214
(24,395)	-
-	(374,307)
-	(338,900)
-	(43,698)
-	189,210
23,018	(275,706)
-	(986,054)
(45,274)	(131,535)
-	20,580
-	(156,616)
-	274,837
96,518	1,779
-	80,762
-	278,423
(93,794)	(41,373)
-	(124,351)
-	(10,815)
-	4,451
-	(194,008)
-	63,141
-	(105,129)
-	(29,886)
-	94,916
-	(101,707)
-	(131,619)
-	(302,135)
-	(1,648,948)
-	34,450
-	(13,157)
-	15,328
-	(114,238)
-	(92,703)
-	(67,333)
-	(275,517)
-	(142,388)
(179,632)	564,293
-	(149,387)
-	(19,751)
-	663,197
-	314,357
-	(51,300)
-	(79,064)
-	(247,780)
-	(23,977)

2



TRUSTB1STMF
TRUSTBANK
UNILEVERCL
UCB
UPGDCL
UTTARABANK
WALTONHIL
TB5Y1228
TB5Y1128
TB5Y1058

Amount In BDT	
01 Jul 2025 to 31 Dec 2025	01 Jul 2024 to 31 Dec 2024
-	(292,129)
-	(496,134)
-	(750)
-	(127,295)
301,412	134,235
(1,348)	(287,877)
-	(1,943,533)
-	(259,407)
-	(10,175)
-	(109,328)
3,955,498	(103,172)

16 Dividend income

ACI
ACMELAB
BATASHOE
BATBC
BERGERPBL
BESTHLDNG
BSC
BSCPLC
BSRMSTEEL
BXPHERMA
DELTALIFE
ESQUIRENIT
GP
IBNSINA
ICB
INDEXAGRO
ITC
JAMUNAOIL
KOHINOOR
LHB
LANKABAFIN
MARICO
MATINSPINN
MJLBD
NAVANAPHAR
OLYMPIC
PTL
RENATA
SEAPEARL
SQUARETEXT
SQRPHARMA
TRUSTBANK
UPGDCL
WALTONHIL

-	319,000
-	45,060
-	13
-	50
-	2,500
-	5,000
87,500	8,000
-	12,000
100,000	22,000
-	128,000
210,000	28,000
-	50,000
275,000	30,000
-	32,000
-	35,000
-	37,500
-	184,000
-	50,000
-	50,000
108,000	50,000
-	51,000
124,500	63,000
-	70,000
-	180,500
-	92,000
20,400	108,000
-	200,000
137,500	135,000
-	225,000
-	260,000
756,000	350,000
-	546,700
-	520,000
43,750	2,560,000
1,862,650	6,449,323

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Amount In BDT	
01 Jul 2025 to 31 Dec 2025	01 Jul 2024 to 31 Dec 2024

17 Interest income

Treasury Bill and Bond

2,263,098

3,379,062

Short Notice Deposit (SND) A/C

445,133

111,758

2,708,231

3,490,820

18 Bank charges and others

Bank charges

6,642

13,245

Bidding Charge (T- Bond & Bill)

-

60,525

BP A/C fees

-

900

Excise Duty-Bank

71,000

20,000

BO account annual fees

300

-

77,942

94,670

19 Provision/Unrealized gain or write back of provision against fall in value of securities during the year

Unrealized gain/(loss)-closing balance

5,050,506

(3,321,519)

Less: Unrealized gain/(loss)-opening balance of the period

(2,238,776)

(16,017,449)

Unrealized gain/(loss)-during the period

7,289,282

12,695,930

20 Earnings per unit for the period

Net profit/loss for the year (A)

8,445,649

19,244,935

Number of units (B)

14,866,670

21,475,876

Earnings per unit (A÷B)

0.57

0.90

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ICL Balanced Fund
Investment in Marketable Securities
As at 31 December 2025

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	295,870	48.19	14,257,203	63.10	18,669,397	4,412,194	8.68%
2		CITYBANK	110,000	24.92	2,741,631	24.40	2,684,000	(57,631)	1.67%
3		EBL	70,000	22.28	1,559,255	24.30	1,701,000	141,745	0.95%
4		JAMUNABANK	20,000	21.64	432,778	21.10	422,000	(10,778)	0.26%
5		PRIMEBANK	380,800	26.80	10,207,159	28.70	10,928,960	721,801	6.22%
6		PUBALIBANK	220,000	28.11	6,184,479	30.90	6,798,000	613,521	3.77%
7	Cement	LHB	60,000	49.70	2,982,224	46.70	2,802,000	(180,224)	1.82%
8	Engineering	BSRMSTEEL	20,000	54.83	1,096,525	63.10	1,262,000	165,475	0.67%
9		SINGERBD	9,500	110.41	1,048,942	84.50	802,750	(246,192)	0.64%
10		WALTONHIL	2,750	374.35	1,029,454	376.90	1,036,475	7,021	0.63%
11	Financial Institution	IDLC	170,000	29.84	5,072,952	35.70	6,069,000	996,048	3.09%
12	Food & Allied	BATBC	20,000	287.42	5,748,377	248.60	4,972,000	(776,377)	3.50%
13	Miscellaneous	BSC	35,000	92.06	3,222,082	111.10	3,888,500	666,418	1.96%
14	Pharmaceuticals & Chemicals	MARICO	5,680	2,693.91	15,301,389	2673.50	15,185,480	(115,909)	9.32%
15		RENATA	25,000	532.91	13,322,783	391.80	9,795,000	(3,527,783)	8.11%
16		SQURPHARMA	74,000	211.86	15,677,361	198.60	14,696,400	(980,961)	9.55%
17	Telecommunication	GP	25,000	312.50	7,812,546	257.90	6,447,500	(1,365,046)	4.76%
18		ROBI	40,000	25.50	1,020,086	28.20	1,128,000	107,914	0.62%
As at 31 December 2025					108,717,226		109,288,462	571,236	66.20%

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Annexure-B

ICL Balanced Fund
Investment in Govt/Govt. Backed Securities (T Bond)
As at 31 December 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)	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	114.09	17,912,130	2,371,251	9.59%
2	15Y BGTB 27/04/2037	G-SEC (T Bond)	20,000	27-Apr-37	2,000,000	75.65	1,513,045	84.26	1,685,262	172,217	0.93%
3	15Y BGTB 29/06/2037	G-SEC (T Bond)	29,000	29-Jun-37	2,900,000	76.48	2,217,922	88.04	2,553,093	335,171	1.37%
4	20Y BGTB 25/01/2043	G-SEC (T Bond)	2,000	25-Jan-43	200,000	73.89	147,788	85.66	171,315	23,527	0.09%
5	20Y BGTB 28/05/2045	G-SEC (T Bond)	16,000	28-May-45	1,600,000	98.51	1,576,211	117.80	1,884,862	308,651	0.97%
6	20Y BGTB 28/07/2044	G-SEC (T Bond)	76,000	28-Jul-44	7,600,000	99.98	7,598,789	114.42	8,696,110	1,097,321	4.69%
7	20Y BGTB 28/12/2042	G-SEC (T Bond)	20,000	28-Dec-42	2,000,000	77.66	1,553,292	86.22	1,724,424	171,132	0.96%
As at 31 December 2025							<u>30,147,926</u>		<u>34,627,196</u>	<u>4,479,270</u>	<u>18.61%</u>
Grand Total (Annexure A + Annexure B)							<u>138,865,152</u>		<u>143,915,658</u>	<u>5,050,506</u>	

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