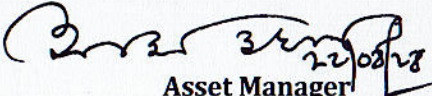


Un-audited Financial Statements
of
ICL Balanced Fund
For the quarter ended on 31 March 2024

ICL Balanced Fund
Statement of Financial Position
As at 31 March 2024

Particulars	Notes	Amount in BDT	
		31 Mar 2024	30 Jun 2023
Assets			
Investment in securities-at market price	03	162,947,251	212,669,840
Investment in Treasury Bill and Bond	04	49,604,436	
Receivables	05	7,305,015	889,875
Advances, deposits and prepayments	06	451,745	459,996
Cash and cash equivalents	07	11,507,800	51,815,098
Total Assets		231,816,246	265,834,810
Less : Liabilities			
Accrued expenses and others	08	12,100,146	3,039,851
Net Assets		219,716,100	262,794,960
Unitholder's Equity			
Unit capital	09	215,736,770	243,434,430
Unit transaction reserve	10	1,849,865	4,288,598
Retained earnings	11	2,129,465	15,071,931
Total Equity		219,716,100	262,794,960
Net Asset Value (NAV) per unit:			
At cost price	12	10.99	10.80
At market price	13	10.18	10.80

These financial statements should be read in conjunction with annexed notes

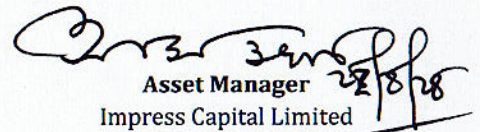

Asset Manager
 Impress Capital Limited

Place : Dhaka
 Dated: April 22, 2024

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

Particulars	Notes	Amount in BDT			
		01 Jul 2023 to 31 Mar 2024	01 Jul 2022 to 31 Mar 2023	01 Jan 2024 to 31 Mar 2024	01 Jan 2023 to 31 Mar 2023
Income					
Net gain/(loss) on sale of marketable securities	14	1,465,412	(1,925,245)	1,076,672	(5,564,086)
Dividend income	15	4,773,286	7,431,788	1,940,000	1,985,334
Interest income	16	2,712,677	831,333	1,125,916	441,549
		<u>8,951,375</u>	<u>6,337,876</u>	<u>4,142,589</u>	<u>(3,137,204)</u>
Less: Expenses					
Amortization of preliminary expenses		-	228,762	-	75,140
Bank charges & others	17	97,361	125,939	47,392	43,633
Bidding charge (T Bond)		45,540	-	45,540	-
CDBL charges		14,023	15,693	6,033	3,567
CDBL annual fees		56,000	56,000	-	-
Custodian fees		116,641	94,639	1,149	7,498
IPO subscription fees		6,000	22,000	3,000	3,000
Management fees		3,947,720	4,435,489	1,255,389	1,395,700
Printing & publications		282,755	302,066	111,981	126,308
TDS on dividend income		-	587,920	-	282,666
Trustee fees		189,034	220,631	59,657	68,389
		<u>4,755,075</u>	<u>6,089,139</u>	<u>1,530,141</u>	<u>2,005,902</u>
Net realized profit/loss		<u>4,196,300</u>	<u>248,737</u>	<u>2,612,448</u>	<u>(5,143,106)</u>
(Provision)/ write back of provision for the period	18	(17,138,766)	(6,060,965)	(17,247,033)	4,855,234
Net profit/(loss) for the period		<u>(12,942,466)</u>	<u>(5,812,228)</u>	<u>(14,634,585)</u>	<u>(287,872)</u>
Number of outstanding units		21,573,677	24,405,737	21,573,677	24,405,737
Earnings per unit for the period	19	<u>(0.60)</u>	<u>(0.24)</u>	<u>(0.68)</u>	<u>(0.01)</u>
Other Comprehensive Income					
Unrealized gain during the period		-	-	-	-
Total comprehensive income for the period		<u>(12,942,466)</u>	<u>(5,812,228)</u>	<u>(14,634,585)</u>	<u>(287,872)</u>

These financial statements should be read in conjunction with annexed notes


Asset Manager
Impress Capital Limited

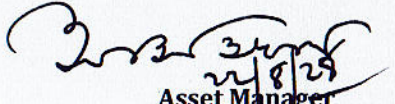
Place : Dhaka
Dated: April 22, 2024

ICL Balanced Fund
Statement of Changes in Equity
For the quarter ended on 31 March 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 period	1,127,950	-	-	-	1,127,950
Unit repurchased during the period	(28,825,610)	-	-	-	(28,825,610)
Net profit/loss during the period	-	-	-	(12,942,466)	(12,942,466)
Profit on unit subscribed	-	78,542	-	-	78,542
Loss on redemption of units	-	(2,517,275)	-	-	(2,517,275)
Cash dividend paid for the year 2022-23	-	-	-	-	-
Unrealized gain during the period	-	-	-	-	-
Balance as at 31 March 2024	215,736,770	1,849,865	-	2,129,465	219,716,100

Balance as at 01 July 2022	283,948,000	7,589,916	-	45,079,465	336,617,381
Unit subscribed during the period	4,880,920	-	-	-	4,880,920
Unit repurchased during the period	(44,771,550)	-	-	-	(44,771,550)
Net profit/loss during the period	-	-	-	(5,812,228)	(5,812,228)
Profit on unit subscribed	-	381,873	-	-	381,873
Loss on redemption of units	-	(3,623,801)	-	-	(3,623,801)
Cash dividend paid for the year 2021-22	-	-	-	(24,135,580)	(24,135,580)
Unrealized gain during the period	-	-	-	-	-
Balance as at 31 March 2023	244,057,370	4,347,987	-	15,131,657	263,537,014

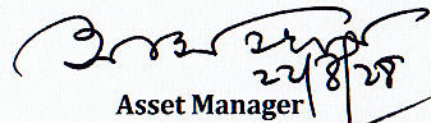

 Asset Manager
 Impress Capital Limited

Place : Dhaka

Dated: April 22, 2024

ICL Balanced Fund
Statement of Cash Flows
For the quarter ended on 31 March 2024

Particulars	Amount in BDT	
	01 Jul 2023 to 31 Mar 2024	01 Jul 2022 to 31 Mar 2023
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	1,465,412	(1,925,245)
Dividend income received	3,677,746	5,459,693
Interest income received	2,202,979	389,783
Payment made for expenses	(496,430)	(8,234,068)
Net cash flows from operating activities	<u>6,849,707</u>	<u>(4,309,836)</u>
B. Cash flows from investing activities		
Investment in marketable securities	34,083,824	71,163,401
Investment in Treasury Bill and Bond	(49,604,436)	-
(Investment) in/refund from IPO	(1,500,000)	14,727,400
Net cash used in investing activities	<u>(17,020,612)</u>	<u>85,890,801</u>
C. Cash flows from financing activities		
Unit subscribed	1,206,492	5,262,793
Unit surrendered	(31,342,885)	(48,395,351)
Cash dividend paid	-	(24,135,580)
Net cash generated from financing activities	<u>(30,136,393)</u>	<u>(67,268,138)</u>
Net cash flows for the period	<u>(40,307,298)</u>	<u>14,312,826</u>
Cash and cash equivalents at the beginning of the period	51,815,098	8,239,058
Cash and cash equivalents at the end of the period	<u>11,507,800</u>	<u>22,551,884</u>
Net operating cash flows	6,849,707	(4,309,836)
Number of outstanding units	21,573,677	24,405,737
Net operating cash flow per unit for the period	0.32	(0.18)


Asset Manager
 Impress Capital Limited

Place : Dhaka
 Dated: April 22, 2024

ICL Balanced Fund
Notes to the Financial Statements

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 05, 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 Limited
Asset manager	: Impress Capital Limited
Custodian	: BRAC Bank Limited

The Fund commenced its operation on 22 August 2016.

02 Basis of measurement

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

Amount in BDT	
31 Mar 2024	30 Jun 2023

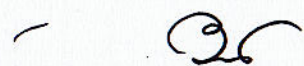
03 Investment in securities-at market price

Investment in listed securities (Annexure-A)	161,447,251	212,669,840
Investment in IPO (LB MULTI ASSET INCOME ETF)	1,500,000	-
	<u>162,947,251</u>	<u>212,669,840</u>

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

04 Investment in Bill and Bond

91 day Treasury Bill	4,862,501	-
05 Year Govt. Treasury Bond (BD0928181058)	6,959,456	-
05 Year Govt. Treasury Bond (BD0928221052)	14,493,789	-
10 Year Govt. Treasury Bond (BD0934311103)	5,000,000	-
15 Year Govt. Treasury Bond (BD0939371151)	10,000,000	-
15 Year Govt. Treasury Bond (BD0937821157)	1,516,106	-
15 Year Govt. Treasury Bond (BD 0935441156)	3,220,679	-
20 Year Govt. Treasury Bond (BD0942241201)	1,551,904	-
BRAC Bank 07 Year Subordinate Bond	2,000,000	-
	<u>49,604,436</u>	<u>-</u>



05 Receivables

Interest receivables (FDR)	5.01	95,544	487,815
Interest receivables (T Bill)	5.02	64,967	-
Interest receivables (T Bond)	5.03	611,422	-
Interest receivable (SND A/C)	5.04	225,580	-
Dividend receivables	5.05	1,497,600	402,060
Trade receivables (UCB Capital Management Ltd.)		4,809,902	-
		7,305,015	889,875

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.

Amount in BDT	
31 Mar 2024	30 Jun 2023

5.01 Interest receivables (FDR)

DBH Finance PLC (Deposit No. 710001115264)	-	79,623
DBH Finance PLC (Deposit No. 710001115265)	-	79,623
DBH Finance PLC (Deposit No. 710001115268)	-	79,623
DBH Finance PLC (Deposit No. 710001112679)	-	67,056
DBH Finance PLC (Deposit No. 710001112681)	95,544	67,056
DBH Finance PLC (Deposit No. 710001115965)	-	57,417
DBH Finance PLC (Deposit No. 710001115966)	-	57,417
	95,544	487,815

5.02 Interest receivables (T Bill)

Interest receivables from 91 day Treasury Bill	64,967	-
	64,967	-

5.03 Interest receivables (T Bond)

Interest receivable from 15 Year Govt. Treasury Bond (BD 0935441156)	88,718	-
Interest receivable from 05 Year Govt. Treasury Bond (BD0928181058)	199,288	-
Interest receivable from 10 Year Govt. Treasury Bond (BD0934311103)	59,425	-
Interest receivable from 20 Year Govt. Treasury Bond (BD0942241201)	26,358	-
Interest receivable from 15 Year Govt. Treasury Bond (BD0937821157)	47,211	-
Interest receivable from 05 Year Govt. Treasury Bond (BD0928221052)	164,125	-
Interest receivable from 15 Year Govt. Treasury Bond (BD0939371151)	13,500	-
Interest receivable from BRAC Bank 07 year Subordinate Bond	12,798	-
	611,422	-

Amount in BDT	
31 Mar 2024	30 Jun 2023

5.04 Interest receivable (SND A/C)

Midland Bank Limited (A/C No. 00111060000064)	138,163	-
Prime Bank Limited (A/C No. 20721060003555)	19,324	-
BRAC Bank Limited (A/C No. 2060597430001)	67,552	-
Standard Chartered Bank (A/C No. 02130884001)	541	-
	225,580	-

5.05 Dividend receivables

BERGERPBL	-	271,800
BATBC	372,000	-
BXPBARMA	82,600	-
CITYBANK	-	110,000
GIB	-	19,000
GP	843,000	-
HEIDELBCEM	-	1,260
LHBL	200,000	-
	1,497,600	402,060

06 Advances, deposits & prepayments

BSEC annual fees	262,547	262,547
BO account maintenance fees	1,800	-
Trustee fees half yearly	131,397	141,449
CDBL annual fees	56,000	56,000
	451,745	459,996

07 Cash and cash equivalents

Cash at banks	7.01	6,095,403	16,627,598
Fixed Deposit Receipt (FDR)	7.02	5,412,397	35,187,500
		11,507,800	51,815,098

7.01 Cash at banks

SND accounts with:

Midland Bank Limited (A/C No. 00111060000064)	5,746,964	15,688,697
Prime Bank Limited (A/C No. 20721060003555)	64,625	760,102
BRAC Bank Limited (A/C No. 2060597430001)	254,950	-
Standard Chartered Bank (A/C No. 02130884001)	28,864	178,800
	6,095,403	16,627,598

7.02 Fixed Deposit Receipt (FDR)

DBH Finance PLC (Deposit No. 710001115264)	-	5,000,000
DBH Finance PLC (Deposit No. 710001115265)	-	5,000,000
DBH Finance PLC (Deposit No. 710001115268)	-	5,000,000
DBH Finance PLC (Deposit No. 710001112679)	-	5,093,750
DBH Finance PLC (Deposit No. 710001112681)	5,412,397	5,093,750
DBH Finance PLC (Deposit No. 710001115965)	-	5,000,000
DBH Finance PLC (Deposit No. 710001115966)	-	5,000,000
	5,412,397	35,187,500

25

Amount in BDT	
31 Mar 2024	30 Jun 2023

08 Accrued expenses and others

Audit fees	-	46,000
CDBL fees	9,263	1,835
Custodian fees	41,688	87,018
Management fees	1,255,389	2,752,556
Tax payable on interest income	11,279.01	-
Trustee fees	68,212	133,915
Payable to Broker (UCB Capital Management Ltd.)	10,677,285	-
Payable to investors	832	894
Payable for newspaper advertisement	36,198	17,633
Payable for unclaimed dividend account	-	-
	12,100,146	3,039,851

09 Unit capital

Beginning of the period	243,434,430	283,948,000
Units subscribed during the period	1,127,950	6,211,840
Units re-purchased during the period	(28,825,610)	(46,725,410)
Unit capital at the end of the period	215,736,770	243,434,430

10 Unit transaction reserve

Opening balance	4,288,598	7,589,916
New subscription	78,542	484,655
Less: Premium reserve paid for re-purchase	(2,517,275)	(3,785,971)
	1,849,865	4,288,598

11 Retained earnings

Opening balance	15,071,931	45,079,465
Total profit/(loss) during the period	(12,942,466)	(5,871,954)
Dividend paid for the year 2022-23	-	(24,135,580)
Closing balance	2,129,465	15,071,931

12 Net Asset Value (NAV) per unit at cost

Total Net Asset Value (NAV) at market price	219,716,100	262,794,960
Less: Unrealized gain/loss (Annexure A)	(17,350,171)	(211,405)
Total Net Asset Value (NAV) at cost	237,066,271	263,006,366
Number of units	21,573,677	24,343,443
NAV per unit at cost price	10.99	10.80

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

Total Net Asset Value (NAV) at market price	219,716,100	262,794,960
Number of units	21,573,677	24,343,443
NAV per unit at market price	10.18	10.80

20

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

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

ACHIASF	-	1,063,457
ACMELAB	(10,445)	-
AOPLC	83,595	-
APSCLBOND	(438,094)	-
BATASHOE	-	473,620
BATBC	2,242,855	-
BDPAINTS	-	787,645
BERGERPBL	(28,976)	(257,370)
CITYBANK	(17,673)	-
CLICL	-	411,516
EBL	8,211	-
GIB	(14,939)	(1,854,170)
GP	-	(1,637,506)
HEIDELBCEM	-	(4,501,031)
IBNSINA	(103,961)	-
ICICL	-	269,865
MARICO	381,190	-
MEGHNAINS	-	322,477
MIRAKHTER	-	(147,615)
NAVANAPHAR	-	4,655,373
OLYMPIC	207,903	-
RENATA	(151,035)	580,267
SICL	285,226	-
SINGERBD	-	(2,970,371)
SQURPHARMA	64,406	(13,687)
SUMITPOWER	(1,063,460)	(1,105,065)
UNIONBANK	-	(93,612)
VIPB SEBL 1ST Unit Fund	-	2,090,963
WEBCOATS	20,610	-
	1,465,412	(1,925,245)

	Amount in BDT	
	01 Jul 2023 to 31 Mar 2024	01 Jul 2022 to 31 Mar 2023
15 Dividend income		
ACMELAB	70,950	-
APSCLBOND	1,050,000	1,050,000
BXPHARMA	82,600	-
BATBC	372,000	1,435,000
GP	843,000	1,646,180
IBNSINA	45,000	-
LHBL	200,000	-
MARICO	-	280,050
OLYMPIC	420,000	-
RENATA	127,819	397,467
SINGERBD	-	101,587
SQURPHARMA	1,561,917	1,487,540
SUMITPOWER	-	720,000
VIPB SEBL 1ST Unit Fund	-	313,964
	4,773,286	7,431,788
16 Interest income		
Fixed Deposit Receipts (FDR)	1,734,656	127,397
Treasury Bill and Bond	525,699	-
Short Notice Deposit (SND) A/C	452,322	703,936
	2,712,677	831,333
17 Bank charges and others		
Bank charges	5,575	22,530
BP account annual fees	11,500	11,500
Excise duty- Bank	36,000	50,500
Excise duty- FDR	33,000	-
Tax at source-Bank	11,285	41,409
	97,361	125,939
18 Provision/Unrealized gain or write back of provision against fall in value of securities during the year		
Unrealized gain/(loss)-closing balance of the period	(17,350,171)	(9,532,296)
Less: Unrealized gain/(loss)-opening balance of the period	(211,405)	(3,471,331)
Unrealized gain/(loss)-during the period	(17,138,766)	(6,060,965)
19 Earnings per unit for the period		
Net profit/loss for the period (A)	(12,942,466)	(5,812,228)
Number of units (B)	21,573,677	24,405,737
Earnings per unit (A÷B)	(0.60)	(0.24)

25

ICL Balanced Fund
Investment in Marketable Securities
As at 31 March 2024

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		BRACBANK	765,100	42.19	32,276,460	40.20	30,757,020	(1,519,440)	12.95%
2	Bank	CITYBANK	300,000	21.49	6,446,928	23.10	6,930,000	483,072	2.59%
3		EBL	100,625	29.34	2,951,946	32.00	3,220,000	268,054	1.18%
4	Cement	LHBL	50,000	71.19	3,559,440	68.30	3,415,000	(144,440)	1.43%
5	Engineering	WALTONHIL	4,000	706.43	2,825,727	650.00	2,600,000	(225,727)	1.13%
6		BATBC	11,000	413.88	4,552,727	403.80	4,441,800	(110,927)	1.83%
7	Food & Allied	OLYMPIC	12,000	143.82	1,725,836	152.10	1,825,200	99,364	0.69%
8		JAMUNAOIL	5,000	175.70	878,523	173.30	866,500	(12,023)	0.35%
9	Fuel & Power	MPETROLEUM	10	198.96	1,990	198.60	1,986	(4)	0.00%
10	Miscellaneous	BERGERPBL	1,800	1,793.94	3,229,090	1787.60	3,217,680	(11,410)	1.30%
11	Paper & Printing	WEBCOATS	2,604	10.00	26,040	33.90	88,276	62,236	0.01%
12		ACMELAB	30,000	79.81	2,394,394	72.30	2,169,000	(225,394)	0.96%
13		BXPHARMA	95,000	128.98	12,253,545	116.40	11,058,000	(1,195,545)	4.92%
14	Pharmaceuticals & Chemicals	IBNSINA	3,500	283.78	993,245	263.20	921,200	(72,045)	0.40%
15		MARICO	7,000	2,364.64	16,552,486	2444.90	17,114,300	561,814	6.64%
16		RENATA	26,004	942.02	24,496,212	776.00	20,179,104	(4,317,108)	9.83%
17		SQRPHARMA	107,050	215.20	23,036,790	217.70	23,304,785	267,995	9.25%
18		BSCCL	5,000	138.24	691,198	136.50	682,500	(8,698)	0.28%
19	Telecommunication	GP	120,500	331.16	39,904,845	237.80	28,654,900	(11,249,945)	16.02%
					178,797,422		161,447,251	(17,350,171)	71.76%

As at 31 March 2024

Baran