

**Un-audited Financial Statements
Of
ICL Balanced Fund
For the quarter ended on 31 March 2026**

ICL Balanced Fund
Statement of Financial Position
As at 31 March 2026

Particulars	Notes	Amount in BDT	
		31 Mar 2026	30 Jun 2025
Assets			
Investment in securities-at market price	03	127,438,454	123,513,492
Investment in Treasury Bond	04	37,572,242	32,742,577
Investment in Treasury Bill	05	-	9,713,751
Receivables	06	888,134	2,170,638
Advances, deposits and prepayments	07	153,697	341,313
Cash and cash equivalents	08	5,072,079	1,754,912
Total Assets		171,124,606	170,236,682
Less : Liabilities			
Accrued expenses and others	09	1,084,852	3,097,755
Net Assets		170,039,754	167,138,928
Unitholder's Equity			
Unit capital	10	148,821,320	149,817,860
Unit transaction reserve	11	(3,712,881)	(3,584,334)
Retained earnings	12	14,738,206	20,905,401
Unrealized Gain	19	10,193,109	-
Total Equity		170,039,754	167,138,928
Net Asset Value (NAV) per unit:			
At cost price	13	10.74	11.31
At market price	14	11.43	11.16

These financial statements should be read in conjunction with annexed notes

Nilanjana Rahman

Head of Finance & Operations
Asset Manager
Impress Capital Limited

[Signature]

Managing Director & CEO
Asset Manager
Impress Capital Limited

Place: Dhaka

Dated: April 09, 2026



ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended on 31 March 2026

Particulars	Notes	Amount in BDT		Amount in BDT	
		01 Jul 2025 to 31 Mar 2026	01 Jul 2024 to 31 Mar 2025	01 Jan 2026 to 31 Mar 2026	01 Jan 2025 to 31 Mar 2025
Income					
Net gain/(loss) on sale of marketable securities	15	5,243,245	2,979,668	1,287,747	3,082,840
Dividend income	16	2,464,950	7,969,323	602,300	1,520,000
Interest income	17	3,791,283	5,333,409	1,083,051	1,842,589
		11,499,478	16,282,400	2,973,098	6,445,429
Less: Expenses					
Bank charges & others	18	79,267	127,722	1,325	33,050
BSEC annual fees		126,164	162,643	42,055	54,214
CDBL charges		29,698	235,988	5,800	56,345
CDBL annual fees		84,077	56,000	14,077	14,000
Custodian fees		81,113	132,222	18,516	44,285
Management fees		2,776,143	3,723,529	925,291	1,215,569
Printing & publications		119,600	117,587	-	11,500
Trustee fees		129,424	176,936	43,182	57,696
		3,425,486	4,732,628	1,050,246	1,486,660
Net realized profit/loss		8,073,992	11,549,772	1,922,853	4,958,770
(Provision)/ write back of provision for the period	19	2,238,777	11,426,759	-	(1,269,171)
Net profit/(loss) for the period		10,312,769	22,976,531	1,922,853	3,689,599
Number of outstanding units		14,882,132	21,467,703	14,882,132	21,467,703
Earnings per unit for the period	20	0.69	1.07	0.13	0.17
Other Comprehensive Income					
Unrealized gain during the period	19	12,431,886	-	5,142,603	-
Total comprehensive income for the period		22,744,655	22,976,531	7,065,456	3,689,599

These financial statements should be read in conjunction with annexed notes

Nileshona Rahman,
Head of Finance & Operations
Asset Manager
Impress Capital Limited

Imress Capital Limited
Managing Director & CEO
Asset Manager
Impress Capital Limited

Place: Dhaka

Dated: April 09, 2026



ICL Balanced Fund
Statement of Changes in Equity
For the quarter ended on 31 March 2026

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	5,284,870	-	-	-	5,284,870
Unit repurchased during the period	(6,281,410)	-	-	-	(6,281,410)
Net profit/loss during the period	-	-	-	10,312,769	10,312,769
Unit transaction reserve	-	(128,548)	-	-	(128,548)
Cash dividend paid for the year 2024-25	-	-	-	(16,479,965)	(16,479,965)
Unrealized gain during the period	-	-	10,193,109	-	10,193,109
Balance as at 31 March 2026	148,821,320	(3,712,881)	10,193,109	14,738,206	170,039,754

ICL Balanced Fund
Statement of Changes in Equity
For the quarter ended on 31 March 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)	216,385,629
Unit subscribed during the period	858,110	-	-	-	858,110
Unit repurchased during the period	(2,084,310)	-	-	-	(2,084,310)
Net profit/loss during the period	-	-	-	22,976,531	22,976,531
Unit transaction reserve	-	(309,287)	-	-	(309,287)
Cash dividend paid for the year 2023-24	-	-	-	-	-
Unrealized gain during the period	-	-	-	-	-
Balance as at 31 March 2025	214,677,030	1,880,344	-	21,269,299	237,826,673

Nileshana Rahman,

Head of Finance & Operations
Asset Manager
Impress Capital Limited

2023 31st March 2025

Managing Director & CEO
Asset Manager
Impress Capital Limited

Place: Dhaka

Dated: April 09, 2026



ICL Balanced Fund
Statement of Cash Flows
For the quarter ended on 31 March 2026

Particulars	Amount in BDT	
	01 Jul 2025 to 31 Mar 2026	01 Jul 2024 to 31 Mar 2025
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	5,243,245	2,979,668
Dividend income received	3,263,450	6,835,860
Interest income received	4,275,287	5,033,067
Payment made for expenses	(5,250,771)	(5,884,842)
Net cash flows from operating activities	7,531,210	8,963,754
B. Cash flows from investing activities		
Investment in marketable securities	3,677,259	(1,216,745)
Refund from IPO	-	1,500,000
Investment in Treasury Bond	-	(6,747,682)
Investment in Treasury Bill	9,713,751	-
Net cash used in investing activities	13,391,009	(6,464,426)
C. Cash flows from financing activities		
Unit subscribed	6,121,725	937,511
Unit surrendered	(7,246,812)	(2,472,998)
Cash dividend paid	(16,479,965)	-
Net cash generated from financing activities	(17,605,052)	(1,535,487)
Net cash flows for the period	3,317,167	963,840
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	5,072,079	2,329,721
Net operating cash flows	7,531,210	8,963,754
Number of outstanding units	14,882,132	21,467,703
Net operating cash flow per unit for the period	0.51	0.42

Nilayana Rahman,

Head of Finance & Operations
Asset Manager
Impress Capital Limited

[Signature]

Managing Director & CEO
Asset Manager
Impress Capital Limited

Place: Dhaka
Dated: April 09, 2026



ICL Balanced Fund
Notes to the Financial Statements
As at and for the quarter ended 31 March 2026

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 Mar 2026	30 Jun 2025
127,438,454	123,513,492
127,438,454	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

35,572,242	30,742,577
2,000,000	2,000,000
37,572,242	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 receivable (SND account)
Interest receivables (T Bond)
Dividend receivables

6.01	108,370	-
6.02	447,264	1,039,638
6.03	332,500	1,131,000
	888,134	2,170,638

6.01 Interest receivable (SND account)

Midland Bank PLC (A/C No. 00111060000064)
City Bank PLC (A/C No. 3104650985001)
BRAC Bank PLC (A/C No. 2060597430001)

95,846	-
1,050	-
11,474	-
108,370	-

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6.02 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

Amount in BDT	
31 Mar 2026	30 Jun 2025
20,735	497,850
67,961	681
62,669	28,062
45,734	984
3,193	7,620
165,962	17,755
66,524	407,299
14,487	79,388
447,264	1,039,638

6.03 Dividend receivables

GP
 ROBI
 CITYBANK
 JAMUNABANK
 MARICO
 PUBALIBANK

262,500	-
70,000	-
-	500,000
-	350,000
-	156,000
-	125,000
332,500	1,131,000

07 Advances, deposits & prepayments

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

42,055	168,219
150	-
83,569	117,094
27,923	56,000
153,697	341,313

08 Cash and cash equivalents

Cash at banks

8.01

5,072,079	1,754,912
5,072,079	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.)

2,936,197	738,059
1,980,852	959,806
155,031	-
-	20,743
-	34,723
-	1,581
5,072,079	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
26,262	84,477
925,290	2,296,331
129,423	108,475
3,877	550,972
-	11,500
-	-
1,084,852	3,097,755



		Amount in BDT	
		31 Mar 2026	30 Jun 2025
10	Unit capital		
	Beginning of the year	149,817,860	215,903,230
	Units subscribed during the year	5,284,870	1,116,590
	Units re-purchased during the year	(6,281,410)	(67,201,960)
	Unit capital at the end of the year	148,821,320	149,817,860
11	Unit transaction reserve		
	Opening balance	(3,584,334)	2,189,630
	New subscription	836,855	100,926
	Less: Premium reserve paid for re-purchase	(965,402)	(5,874,891)
		(3,712,881)	(3,584,334)
12	Retained earnings		
	Opening balance	20,905,401	(1,707,232)
	Total profit/(loss) during the period	10,312,769	22,612,633
	Dividend paid for the year 2024-25	(16,479,965)	-
	Closing balance	14,738,206	20,905,401
13	Net Asset Value (NAV) per unit at cost		
	Total Net Asset Value (NAV) at market price	170,039,754	167,138,928
	Less: Unrealized gain/loss (Annexure A)	10,193,109	(2,238,777)
	Total Net Asset Value (NAV) at cost	159,846,644	169,377,705
	Number of units	14,882,132	14,981,786
	NAV per unit at cost price	10.74	11.31
14	Net Asset Value (NAV) per unit at market price		
	Total Net Asset Value (NAV) at market price	170,039,754	167,138,928
	Number of units	14,882,132	14,981,786
	NAV per unit at market price	11.43	11.16

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

ABB1STMF
ACFL
ACI
ACMELAB
APEXTANRY
BANKASIA
BATASHOE
BATBC
BEACONPHAR
BERGERPBL
BESTHLDNG
BRACBANK
BSC
BSCPLC
BSRMSTEEL
BXPHARMA
CITYBANK
CONFIDCEM
CROWNCENT
DBH
DBH1STMF
DELTALIFE
DESCO
DHAKABANK
DOREENPWR
DUTCHBANGL
EASTLAND
EBL
EBL1STMF
EBLNRBMF
EHL
ENVOYTEX
ESQUIRENIT
FAREASTLIF
FBFIF
GP
GPHISPAT
GREENDELMF
GREENDELT
HFL
HWAWELLTEX
IBNSINA
ICB
IDLC

Amount In BDT	
01 Jul 2025 to 31 Mar 2026	01 Jul 2024 to 31 Mar 2025

-	(253,262)
-	(1,844)
336,790	(277,888)
-	(185,738)
-	(488,583)
-	(162,909)
-	(14,529)
217,776	(1,431,145)
-	(50,755)
-	(180,573)
-	(89,665)
2,219,558	11,661,273
-	948,140
-	(1,386)
67,376	(56,022)
1,831,391	(898,390)
416,298	681,740
-	229,991
-	(77,001)
-	727,371
-	(253,415)
(26,981)	(239,887)
-	(390,548)
-	(331,499)
-	(442,036)
-	(289,080)
-	(237,802)
-	11,045
-	(455,454)
-	(358,216)
-	(3,395)
4,605	(128,385)
-	(1,092,604)
-	142,426
-	(158,139)
118,814	7,342,921
-	(163,075)
-	(269,980)
-	(100,015)
-	(29,528)
-	(87,808)
-	332,432
(97,638)	(1,018,015)
-	297,907

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Amount in BDT		
	01 Jul 2025 to 31 Mar 2026	01 Jul 2024 to 31 Mar 2025
IFIC	-	(2,840)
IFIC1STMF	-	(108,110)
INDEXAGRO	-	(291,164)
ISLAMIBANK	-	6,960
ITC	-	(219,521)
JAMUNABANK	(28,516)	(139,091)
JAMUNAOIL	-	(104,462)
KOHINOOR	(24,395)	78,687
LANKABAFIN	-	(338,900)
LBS	-	(43,698)
LHB	-	(368,525)
LINDEBD	-	181,297
LRGLOBMF1	23,018	(331,919)
MARICO	-	(950,612)
MATINSPINN	(45,274)	(131,535)
MERCANBANK	-	(191,709)
MJLBD	-	225,387
MPETROLEUM	-	20,580
MTB	96,518	18,040
NATLIFEINS	-	80,762
NAVANAPHAR	-	278,423
OLYMPIC	(93,794)	(59,096)
ONEBANKPLC	-	(124,351)
PDL	-	(10,815)
PENINSULA	-	(51,300)
PHP1STMF	-	(194,008)
PIONEERINS	-	63,141
POWERGRID	-	(149,404)
PREMIERBAN	-	(79,064)
PRIMEBANK	-	23,713
PTL	-	5,121
PUBALIBANK	-	90,701
RAKCERAMIC	-	(100,331)
RECKITTBEN	-	(131,619)
RELIANCINS	-	(301,939)
RENATA	-	(1,648,948)
ROBI	-	57,989
RUPALIINS	-	(13,157)
SEAPEARL	-	(10,394)
SHAHJABANK	-	(92,703)
SHASHADNIM	-	(67,333)
SINGERBD	-	(342,461)
SIPLC	-	(85,221)
SKICL	-	(9,113)
SOUTHEASTB	-	(142,388)
SQUARETEXT	-	(146,256)
SQURPHARMA	(179,632)	485,651
TB5Y1058	-	(109,328)
TB5Y1128	-	(10,175)

2



TB5Y1228
TECHNODRUG
TITASGAS
TOSRIFA
TRUSTB1STMF
TRUSTBANK
UCB
UNILEVERCL
UNIQUEHRL
UNITEDFIN
UPGDCL
UTTARABANK
WALTONHIL

Amount In BDT	
01 Jul 2025 to 31 Mar 2026	01 Jul 2024 to 31 Mar 2025
-	(259,407)
-	(19,751)
-	(247,780)
-	(23,977)
-	(292,129)
-	(537,189)
-	(127,295)
-	(750)
-	1,865
-	7,143
301,412	(46,647)
(1,348)	(161,542)
107,267	(1,984,510)
5,243,245	2,979,668

16 Dividend income

ACI
ACMELAB
BATASHOE
BATBC
BERGERPBL
BESTHLDNG
BSC
BSCPLC
BSRMSTEEL
BXPHERMA
DELTALIFE
ESQUIRENIT
GP
IBNSINA
ICB
INDEXAGRO
ITC
JAMUNAOIL
KOHINOOR
LANKABAFIN
LHB
MARICO
MATINSPINN
MJLBD
NAVANAPHAR
OLYMPIC
PTL
RAKCERAMIC
RENATA
ROBI

-	8,000
-	70,000
-	51,000
-	225,000
-	50,000
-	50,000
-	200,000
87,500	92,000
100,000	128,000
-	520,000
210,000	45,060
-	50,000
537,500	3,597,000
-	63,000
-	12,000
-	37,500
-	22,000
-	225,000
-	50
-	30,000
108,000	180,500
394,300	766,700
-	2,500
-	260,000
-	35,000
20,400	50,000
-	5,000
-	44,000
137,500	184,000
70,000	120,000

35



		Amount In BDT	
		01 Jul 2025 to 31 Mar 2026	01 Jul 2024 to 31 Mar 2025
SEAPEARL	-	28,000	
SINGERBD	-	9,000	
SQUARETEXT	-	32,000	
SQURPHARMA	756,000	319,000	
TRUSTBANK	-	13	
UPGDCL	-	108,000	
WALTONHIL	43,750	350,000	
	2,464,950	7,969,323	
17 Interest income			
Treasury Bill and Bond	3,237,780	5,206,670	
Short Notice Deposit (SND) A/C	553,503	126,739	
	3,791,283	5,333,409	
18 Bank charges and others			
Bank charges	7,817	9,362	
Excise Duty-Bank	71,000	30,150	
Excise Duty-Term deposit	-	16,000	
BO account annual fees	450	1,350	
Tax at source-bank	-	893	
	79,267	57,755	
19 Provision/Unrealized gain or write back of provision against fall in value of securities during the year			
Unrealized gain/(loss)-closing balance	10,193,109	(4,590,690)	
Less: Unrealized gain/(loss)-opening balance of the period	(2,238,777)	(16,017,449)	
Unrealized gain/(loss)-during the period	12,431,886	11,426,759	
20 Earnings per unit for the period			
Net profit/loss for the year (A)	10,312,769	23,046,498	
Number of units (B)	14,882,132	21,467,703	
Earnings per unit (A÷B)	0.69	1.07	



ICL Balanced Fund
Investment in Marketable Securities
As at 31 March 2026

Amount in BDT

SI No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	307,870	51.95	15,993,333	67.00	20,627,290	4,633,957	9.61%
2		CITYBANK	110,000	24.92	2,741,631	29.70	3,267,000	525,369	1.65%
3		EBL	70,000	22.28	1,559,255	26.20	1,834,000	274,745	0.94%
4		JAMUNABANK	450,000	22.24	10,009,585	22.70	10,215,000	205,415	6.02%
5		PRIMEBANK	380,800	26.80	10,207,159	29.50	11,233,600	1,026,441	6.14%
6		PUBALIBANK	220,000	28.11	6,184,479	35.90	7,898,000	1,713,521	3.72%
7	Cement	LHB	60,000	49.70	2,982,224	51.20	3,072,000	89,776	1.79%
8	Engineering	BSRMSTEEL	69,200	68.87	4,765,478	67.20	4,650,240	(115,238)	2.86%
9		SINGERBD	9,500	110.41	1,048,942	86.00	817,000	(231,942)	0.63%
10		IDLC	170,000	29.84	5,072,952	39.50	6,715,000	1,642,048	3.05%
11	Financial Institution	BATBC	20,000	287.42	5,748,377	221.30	4,426,000	(1,322,377)	3.46%
12	Food & Allied	BSC	35,000	92.06	3,222,082	106.50	3,727,500	505,418	1.94%
13	Pharmaceuticals & Chemicals	MARICO	5,680	2,693.91	15,301,389	2731.80	15,516,624	215,235	9.20%
14		RENATA	25,000	532.91	13,322,783	423.20	10,580,000	(2,742,783)	8.01%
15		SQURPHARMA	74,000	211.86	15,677,361	210.80	15,599,200	(78,161)	9.42%
16		GP	25,000	312.50	7,812,546	244.00	6,100,000	(1,712,546)	4.70%
17	Telecommunication	ROBI	40,000	25.50	1,020,086	29.00	1,160,000	139,914	0.61%
As at 31 March 2026					122,669,660		127,438,454	4,768,794	73.74%



ICL Balanced Fund
Investment in Govt/Govt. Backed Securities (T Bond)
As at 31 March 2026

Amount in BDT											Exposure in terms of total asset at cost
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	115.49	18,132,699	2,591,820	9.52%
2	15Y BGTB 27/04/2037	G-SEC (T Bond)	20,000	27-Apr-37	2,000,000	75.65	1,513,045	85.09	1,701,722	188,677	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	88.53	2,567,237	349,315	1.36%
4	20Y BGTB 25/01/2043	G-SEC (T Bond)	2,000	25-Jan-43	200,000	73.89	147,788	92.93	185,868	38,080	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	117.04	1,872,582	296,371	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	121.97	9,269,994	1,671,205	4.66%
7	20Y BGTB 28/12/2042	G-SEC (T Bond)	20,000	28-Dec-42	2,000,000	77.66	1,553,292	92.11	1,842,140	288,848	0.95%
As at 31 March 2026							<u>30,147,926</u>		<u>35,572,242</u>	<u>5,424,315</u>	<u>18.48%</u>
Grand Total (Annexure A + Annexure B)							<u>152,817,586</u>		<u>163,010,696</u>	<u>10,193,109</u>	

