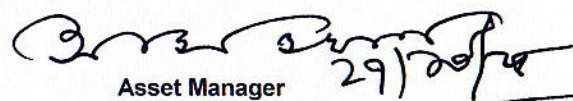


**Un-audited Financial Statements
Of
ICL Balanced Fund
For the quarter ended on 30 September 2025**

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

Particulars	Notes	Amount in BDT	
		30 Sep 2025	30 Jun 2025
Assets			
Investment in securities-at market price	03	112,746,335	123,513,492
Investment in Treasury Bond	04	38,704,592	32,742,577
Investment in Treasury Bill	05	-	9,713,751
Receivables	06	768,812	2,170,638
Advances, deposits and prepayments	07	251,733	341,313
Cash and cash equivalents	08	23,727,864	1,754,912
Total Assets		176,199,335	170,236,682
Less : Liabilities			
Accrued expenses and others	09	1,046,367	3,097,755
Net Assets		175,152,968	167,138,928
Unitholder's Equity			
Unit capital	10	149,304,440	149,817,860
Unit transaction reserve	11	(3,658,611)	(3,584,333)
Retained earnings	12	9,591,087	20,905,401
Unrealized Gain	19	19,916,052	-
Total Equity		175,152,968	167,138,929
Net Asset Value (NAV) per unit:			
At cost price	13	10.40	11.31
At market price	14	11.73	11.16

These financial statements should be read in conjunction with annexed notes

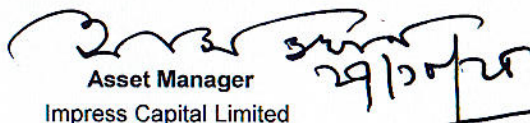

Asset Manager
 Impress Capital Limited

Place: Dhaka
 Dated: October 27, 2025

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

Particulars	Notes	Amount in BDT	
		01 Jul 2025 to 30 Sep 2025	01 Sep 2024 to 30 Sep 2024
Income			
Net gain/(loss) on sale of marketable securities	15	2,043,578	12,553,857
Dividend income	16	555,750	3,085,073
Interest income	17	1,547,893	1,753,265
		4,147,221	17,392,195
Less: Expenses			
Bank charges & others	18	3,932	50,712
BO account maintenance fees		-	450
BSEC annual fees		42,055	54,214
CDBL charges		19,518	63,225
CDBL annual fees		14,000	14,000
Custodian fees		32,111	44,771
Management fees		945,032	1,267,976
Printing & publications		119,600	63,106
Trustee fees		44,101	60,392
		1,220,348	1,618,846
Net realized profit/loss		2,926,872	15,773,350
(Provision)/ write back of provision for the period	19	2,238,777	12,561,761
Net profit/(loss) for the period		5,165,650	28,335,111
 Number of outstanding units		 14,930,444	 21,472,030
Earnings per unit for the period	20	0.35	1.32
 Other Comprehensive Income			
Unrealized gain during the period	19	19,916,052	-
Total comprehensive income for the period		25,081,702	28,335,111

These financial statements should be read in conjunction with annexed notes


Asset Manager
 Impress Capital Limited

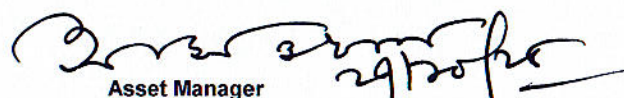
Dated: October 27, 2025

ICL Balanced Fund
Statement of Changes in Equity
For the quarter ended on 30 September 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	(3,584,332)	-	20,905,401	167,138,929
Unit subscribed during the period	4,807,400	-	-	-	4,807,400
Unit repurchased during the period	(5,320,820)	-	-	-	(5,320,820)
Net profit/loss during the period	-	-	-	5,165,650	5,165,650
Unit transaction reserve	-	(74,278)	-	-	(74,278)
Cash dividend paid for the year 2024-25	-	-	-	(16,479,965)	(16,479,965)
Unrealized gain during the period	-	-	19,916,052	-	19,916,052
Balance as at 30 September 2025	149,304,440	(3,658,611)	19,916,052	9,591,087	175,152,968

ICL Balanced Fund
Statement of Changes in Equity
For the quarter ended on 30 September 2024

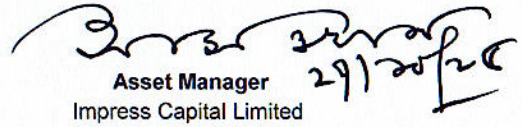
Amount in BDT					
Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance as at 01 July 2024	215,903,230	2,189,630	-	(1,707,232)	216,385,628
Unit subscribed during the period	338,890	-	-	-	338,890
Unit repurchased during the period	(1,521,820)	-	-	-	(1,521,820)
Net profit/loss during the period	-	-	-	28,335,111	28,335,111
Unit transaction reserve	-	(302,034)	-	-	(302,034)
Cash dividend paid for the year 2023-24	-	-	-	-	-
Unrealized gain during the period	-	-	-	-	-
Balance as at 30 September 2024	214,720,300	1,887,596	-	26,627,879	243,235,776


Asset Manager
 Impress Capital Limited

Dated: October 27, 2025

ICL Balanced Fund
Statement of Cash Flows
For the quarter ended on 30 September 2025

Particulars	Amount in BDT	
	01 Jul 2025 to 30 Sep 2025	01 Sep 2024 to 30 Sep 2024
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	2,043,578	15,784,742
Dividend income received	1,643,000	3,169,610
Interest income received	1,862,469	1,665,289
Payment made for expenses	(3,182,156)	(503,821)
Net cash flows from operating activities	2,366,891	20,115,820
B. Cash flows from investing activities		
Investment in marketable securities	26,959,971	(6,737,758)
Investment in Treasury Bond	-	662,899
Investment in Treasury Bill	9,713,751	-
Net cash used in investing activities	36,673,721	(6,074,859)
C. Cash flows from financing activities		
Unit subscribed	5,580,728	376,523
Unit surrendered	(6,168,424)	(1,861,487)
Cash dividend paid	(16,479,965)	-
Net cash generated from financing activities	(17,067,661)	(1,484,964)
Net cash flows for the period	21,972,951	12,555,997
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	23,727,864	13,921,876
Net operating cash flows	2,366,891	20,115,820
Number of outstanding units	14,930,444	21,472,030
Net operating cash flow per unit for the period	0.16	0.94


Asset Manager
 Impress Capital Limited

Dated: October 27, 2025

ICL Balanced Fund
Notes to the Financial Statements
As at and for the quarter ended 30 September 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 Limited
Asset manager	:	Impress Capital Limited
Custodian	:	BRAC Bank Limited

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.

		Amount in BDT	
		30 Sep 2025	30 Jun 2025
03 Investment in securities-at market price			
Investment in listed securities (Annexure-A)		112,746,335	123,513,492
		112,746,335	123,513,492
04 Investment in Treasury & Corporate Bond (Details in Annexure B)			
Investment in Govt/Govt. Backed Securities (T Bond)		36,704,592	30,742,577
BRAC Bank 07 Year Subordinate Bond		2,000,000	2,000,000
		38,704,592	32,742,577
05 Investment in Treasury Bill			
Investment in 91 Days Treasury Bill (BD0909152250)		-	9,710,570
Add: Interest receivables (T Bill)		-	3,181
		-	9,713,751
06 Receivables			
Interest receivables (T Bond)	6.01	449,707	1,039,638
Interest receivables (SND Account)	6.02	275,355	
Dividend receivables	6.03	43,750	1,131,000
		768,812	2,170,638
6.01 Interest receivables (T Bond & Corporate Bond))			
15 Year Govt. Treasury Bond (BD0939371151)		15,722	497,850
15 Year Govt. Treasury Bond (BD0937901157)		68,400	681
15 Year Govt. Treasury Bond (BD0937821157)		63,350	28,062
20 Year Govt. Treasury Bond (BD0942241201)		46,225	984
20 Year Govt. Treasury Bond (BD0943281206)		3,273	7,620
20 Year Govt. Treasury Bond (BD0945461202)		170,374	17,755
20 Year Govt. Treasury Bond (BD0944051202)		67,253	407,299
BRAC Bank 07 Year Subordinate Bond		15,110	79,388
		449,707	1,039,638

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		Amount in BDT	
		30 Sep 2025	30 Jun 2025
6.02 Interest receivables (SND Account)			
Midland Bank PLC (A/C No. 00111060000064)		229,542	-
BRAC Bank PLC (A/C No. 2060597430001)		45,697	-
City Bank PLC (A/C No. 3104650985001)		115	-
		275,355	-
6.02 Dividend receivables			
CITYBANK		-	500,000.00
JAMUNABANK		-	350,000
MARICO		-	156,000
PUBALIBANK		-	125,000
WALTONHIL		43,750	-
		43,750	1,131,000
07 Advances, deposits & prepayments			
BSEC annual fees		126,164	168,219
Trustee fees half yearly		83,569	117,094
CDBL annual fees		42,000	56,000
		251,733	341,313
08 Cash and cash equivalents			
Cash at banks	8.01	23,727,864	1,754,912
		23,727,864	1,754,912
8.01 Cash at banks			
SND accounts with:			
Midland Bank PLC (A/C No. 00111060000064)		8,742,889	738,059
BRAC Bank PLC (A/C No. 2060597430001)		14,792,182	959,806
City Bank PLC (A/C No. 3104650985001)		192,793	-
Prime Bank PLC (A/C No. 20721060003555)		-	20,743
Standard Chartered Bank (A/C No. 02130884001)		-	34,723
Trade receivable (UCB Stock Brokerage Ltd.)		-	1,581
		23,727,864	1,754,912
09 Accrued expenses and others			
Audit fees		-	46,000
CDBL fees		-	-
Custodian fees		36,250	84,477
Management fees		945,032	2,296,331
Trustee fees		44,101	108,475
Payable to investors		20,984	550,972
Payable for newspaper advertisement		-	11,500
Payable for unclaimed dividend account		-	-
		1,046,367	3,097,755

25

		Amount in BDT	
		30 Sep 2025	30 Jun 2025
10	Unit capital		
	Beginning of the year	149,817,860	215,903,230
	Units subscribed during the year	4,807,400	1,116,590
	Units re-purchased during the year	(5,320,820)	(67,201,960)
	Unit capital at the end of the year	149,304,440	149,817,860

As of September 30, 2025, a total of 13,712,006 units, representing approximately 92% of the total outstanding units of 14,930,444, have been transferred to the respective clients' Beneficiary Owner (B/O) accounts. The process of opening B/O accounts for the remaining unit holders is ongoing, and the remaining units will be transferred accordingly upon completion.

11 Unit transaction reserve		
Opening balance	(3,584,333)	2,189,630
New subscription	773,328	100,926
Less: Premium reserve paid for re-purchase	(847,606)	(5,874,891)
	(3,658,611)	(3,584,333)

12 Retained earnings		
Opening balance	20,905,401	(1,707,232)
Total profit/(loss) during the period	5,165,650	22,612,633
Dividend paid for the year 2024-25	(16,479,965)	-
Closing balance	9,591,087	20,905,401

13 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	175,152,968	167,138,928
Less: Unrealized gain/loss (Annexure A)	19,916,052	(2,238,777)
Total Net Asset Value (NAV) at cost	155,236,916	169,377,705
Number of units	14,930,444	14,981,786
NAV per unit at cost price	10.40	11.31

14 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	175,152,968	167,138,928
Number of units	14,930,444	14,981,786
NAV per unit at market price	11.73	11.16

25

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

Amount in BDT	
01 Jul 20245 to 30 Sep 2025	01 Jul2024 to 30 Sep 2024

ACI	336,790	(5,932)
BATBC	217,776	1,176,696
BRACBANK	1,039,078	9,024,260
BSRMSTEEL	67,376	107,803
BXPHERMA	43,975	(3,389,273)
CITYBANK	416,298	674,810
DELTALIFE	(26,981)	(37,216)
ENVOYTEX	4,605	130,922
GP	118,814	7,329,048
ICB	(97,638)	257,122
JAMUNABANK	(28,516)	(182,583)
LRGLOBMF1	23,018	(1,386)
MATINSPINN	(45,274)	(6,509)
UTTARABANK	(1,348)	(289,302)
KOHINOOR	(24,395)	-
ABB1STMF	-	(253,262)
ACFL	-	(1,844)
ACMELAB	-	120,625
BANKASIA	-	(157,638)
BEACONPHAR	-	(50,755)
BERGERPBL	-	(177,789)
CONFIDCEM	-	229,991
CROWNCEMNT	-	(77,001)
DBH	-	777,352
DBH1STMF	-	(18,111)
DESCO	-	(392,035)
DHAKABANK	-	(331,499)
DOREENPWR	-	(100,726)
DUTCHBANGL	-	(36,540)
EASTLAND	-	(120,882)
EBL	-	39,965
EBL1STMF	-	(75,747)
EBLNRBMF	-	(358,216)
EHL	-	(3,395)
ESQUIRENIT	-	62,517
FAREASTLIF	-	(158,139)
FAREASTLIF	-	142,426
GPHISPAT	-	(80,057)
GREENDELT	-	40,450
HFL	-	(29,528)
* HWAWELLTEX	-	(87,808)
IBNSINA	-	534,968
IDLC	-	711,631
IFIC	-	(2,840)
IFIC1STMF	-	(108,110)
INDEXAGRO	-	(15,879)
ISLAMIBANK	-	6,960
ITC	-	(10,950)
JAMUNAOIL	-	87,432
LBS	-	(43,698)
LANKABAFIN	-	289,441

LHB	-	(231,043)
MARICO	-	(870,054)
MEGHNA PET	-	20,580
MERCANBANK	-	(154,497)
MJLBD	-	201,326
NATLIFEINS	-	(3,303)
NAVANAPHAR	-	(229,246)
OLYMPIC	-	327,009
ONEBANKPLC	-	(124,351)
PARAMOUNT	-	(5,679)
PDL	-	(10,815)
PENINSULA	-	(51,300)
PHPMF1	-	(202,312)
PIONEERINS	-	63,141
POWERGRID	-	(9,279)
PREMIERBAN	-	(79,064)
PRIMEBANK	-	(19,189)
PUBALIBANK	-	(25,324)
RAKCERAMIC	-	(5,779)
RELIANCINS	-	(113,702)
RENATA	-	(114,091)
ROBI	-	(188,643)
SHAHJABANK	-	(92,703)
SHASHADNIM	-	(67,333)
SIPLC	-	(109,397)
SKICL	-	(9,113)
SOUTHEASTB	-	(142,388)
SQUARETEXT	-	(149,387)
SQURPHARMA	-	805,002
TECHNODRUG	-	(19,751)
TITASGAS	-	(247,780)
TOSRIFA	-	(23,977)
TRUSTB1MF	-	(292,129)
TRUSTBANK	-	(101,818)
TB5Y1228	-	(259,407)
TB5Y1128	-	(10,175)
UCB	-	(127,295)
UPGDCL	-	218,973
WALTONHIL	-	(131,625)
	<u>2,043,578</u>	<u>12,553,857</u>

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		Amount In BDT	
		01 Jul 2025 to 30 Sep 2025	01 July 2024 to 30 Sep 2024
16	Dividend income		
	BERGERPBL	-	50,000
	DELTALIFE	210,000	45,060
	GP	275,000	2,560,000
	LANKABAFIN	-	30,000
	MARICO	27,000	400,000
	WALTONHIL	43,750	-
	TRUSTBANK	-	13
		555,750	3,085,073
17	Interest income		
	Treasury Bill and Bond	1,272,533	1,680,376
	Short Notice Deposit (SND) A/C	275,360	72,889
		1,547,893	1,753,265
18	Bank charges and others		
	Bank charges	3,432	4,963
	Bidding Charge (T- Bond & Bill)	500	42,105
	Tax at source-Bank	-	3,644
		3,932	50,712
19	Provision/Unrealized gain or write back of provision against fall in value of securities during the year		
	Unrealized gain/(loss)-opening balance	(2,238,777)	(16,017,449)
	Add: Unrealized gain/loss-increase or (decrease) during the period	22,154,829	12,561,761
	Unrealized gain/(loss)-closing balance	19,916,052	(3,455,688)
20	Earnings per unit for the period		
	Net profit/loss for the year (A)	5,165,650	28,335,111
	Number of units (B)	14,930,444	21,472,030
	Earnings per unit (A÷B)	0.35	1.32

25

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

Amount in BDT

SI No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	295,870	48.19	14,257,203	69.50	20,562,965	6,305,762	8.76%
2		CITYBANK	110,000	24.92	2,741,631	25.50	2,805,000	63,369	1.68%
3		EBL	70,000	22.28	1,559,255	24.70	1,729,000	169,745	0.96%
4		JAMUNABANK	20,000	21.64	432,778	21.20	424,000	(8,778)	0.27%
5		MTB	100,000	11.12	1,111,573	12.60	1,260,000	148,427	0.68%
6		PRIMEBANK	260,800	26.78	6,985,370	28.30	7,380,640	395,270	4.29%
7		PUBALIBANK	220,000	28.11	6,184,479	29.10	6,402,000	217,521	3.80%
8	Cement	LHB	60,000	49.70	2,982,224	55.20	3,312,000	329,776	1.83%
9	Engineering	BSRMSTEEL	20,000	54.83	1,096,525	66.80	1,336,000	239,475	0.67%
10		SINGERBD	9,500	110.41	1,048,942	106.80	1,014,600	(34,342)	0.64%
11		WALTONHIL	2,750	374.35	1,029,454	419.90	1,154,725	125,271	0.63%
12	Financial Institution	IDLC	170,000	29.84	5,072,952	41.20	7,004,000	1,931,048	3.12%
13	Food & Allied	BATBC	20,000	287.42	5,748,377	275.70	5,514,000	(234,377)	3.53%
14		OLYMPIC	6,800	151.80	1,032,265	154.70	1,051,960	19,695	0.63%
15	Fuel & Power	UPGDCL	15,000	123.56	1,853,353	142.50	2,137,500	284,147	1.14%
16	Miscellaneous	BSC	35,000	92.06	3,222,082	114.00	3,990,000	767,918	1.98%
17	Pharmaceuticals & Chemicals	BXPHERMA	150,000	91.17	13,675,070	118.00	17,700,000	4,024,930	8.40%
18		MARICO	450	2,431.27	1,094,071	2842.10	1,278,945	184,874	0.67%
19		RENATA	25,000	532.91	13,322,783	480.40	12,010,000	(1,312,783)	8.18%
20		SQURPHARMA	28,000	218.00	6,103,930	215.00	6,020,000	(83,930)	3.75%
21	Telecommunication	GP	25,000	312.50	7,812,546	299.00	7,475,000	(337,546)	4.80%
22		ROBI	40,000	25.50	1,020,086	29.60	1,184,000	163,914	0.63%

As at 30 September 2025

99,386,948112,746,33513,359,38761.03%


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

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	118.16	18,550,649	3,009,770	9.13%
2	15Y BGTB 27/04/2037	G-SEC (T Bond)	20,000	27-Apr-37	2,000,000	75.65	1,513,045	88.36	1,767,146	254,101	0.89%
3	15Y BGTB 29/06/2037	G-SEC (T Bond)	29,000	29-Jun-37	2,900,000	76.48	2,217,922	92.18	2,673,174	455,252	1.30%
4	20Y BGTB 25/01/2043	G-SEC (T Bond)	2,000	25-Jan-43	200,000	73.89	147,788	92.58	185,168	37,380	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	115.67	1,850,717	274,506	0.93%
6	20Y BGTB 28/07/2044	G-SEC (T Bond)	76,000	28-Jul-44	7,600,000	99.98	7,598,789	129.20	9,818,964	2,220,176	4.46%
7	20Y BGTB 28/12/2042	G-SEC (T Bond)	20,000	28-Dec-42	2,000,000	77.66	1,553,292	92.94	1,858,774	305,482	0.91%

As at 30 September 2025

30,147,92636,704,5926,556,66517.71%

Grand Total (Annexure A + Annexure B)

129,534,875149,450,92719,916,052
