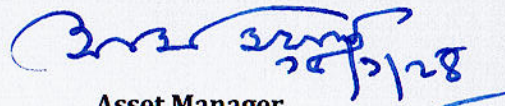


**Unaudited Financial Statements**  
**of**  
**ICL Balanced Fund**  
**For the half year ended on 31 December 2023**

**ICL Balanced Fund**  
**Statement of Financial Position**  
**As at 31 December 2023**

Particulars	Notes	Amount in BDT	
		31 Dec 2023	30 Jun 2023
<b>Assets</b>			
Investment-at market price	03	214,361,560	212,669,840
Receivables	04	2,697,839	889,875
Advances, deposits and prepayments	05	451,745	459,996
Cash and cash equivalents	06	31,095,018	51,815,098
<b>Total Assets</b>		<b>248,606,162</b>	<b>265,834,810</b>
<b>Less : Liabilities</b>			
Accrued expenses and others	08	2,920,732	3,039,851
<b>Net Assets</b>		<b>245,685,430</b>	<b>262,794,960</b>
<b>Unitholder's Equity</b>			
Unit capital	09	226,061,890	243,434,430
Unit transaction reserve	10	2,838,820	4,288,598
Retained earnings	11	16,784,720	15,071,931
<b>Total Equity</b>		<b>245,685,430</b>	<b>262,794,960</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	12	<b>10.87</b>	<b>10.80</b>
At market price	13	<b>10.87</b>	<b>10.80</b>

These financial statements should be read in conjunction with annexed notes

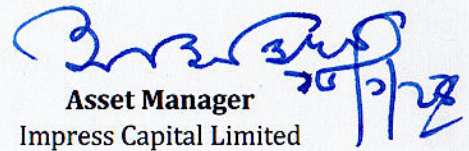
  
**Asset Manager**  
 Impress Capital Limited

**Place : Dhaka**  
 Dated: January 15, 2024

**ICL Balanced Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the half year ended on 31 December 2023**

Particulars	Notes	Amount in BDT	
		01 Jul 2023 to 31 Dec 2023	01 Jul 2022 to 31 Dec 2022
<b>Income</b>			
Net gain/(loss) on sale of marketable securities	14	388,740	3,638,842
Dividend income	15	2,833,286	5,446,454
Interest income	16	1,586,761	389,783
		<b>4,808,787</b>	<b>9,475,079</b>
<b>Less: Expenses</b>			
Amortization of preliminary expenses		-	153,621
Bank charges & others	17	70,997	82,306
CDBL charges		7,980	12,126
CDBL annual fees		56,000	56,000
Custodian fees		73,805	87,141
IPO subscription fees		3,000	19,000
Management fees		2,692,331	3,039,789
Printing & publications		170,774	175,758
TDS on dividend income		-	305,253
Trustee fees		129,377	152,242
		<b>3,204,264</b>	<b>4,083,236</b>
<b>Net realized profit/loss</b>		<b>1,604,521</b>	<b>5,391,843</b>
(Provision)/ write back of provision for the period	18	108,267	(10,916,199)
<b>Net profit/(loss) for the period</b>		<b>1,712,789</b>	<b>(5,524,356)</b>
Number of outstanding units		22,606,189	26,169,728
<b>Earnings per unit for the period</b>	19	<b>0.08</b>	<b>(0.21)</b>
<b>Other Comprehensive Income</b>			
Unrealized gain during the period		-	-
<b>Total comprehensive income for the period</b>		<b>1,712,789</b>	<b>(5,524,356)</b>

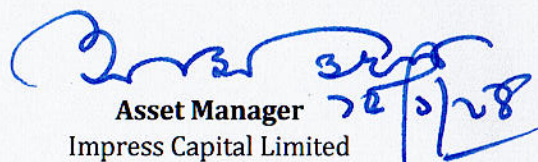
These financial statements should be read in conjunction with annexed notes

  
**Asset Manager**  
Impress Capital Limited

**Place : Dhaka**  
Dated: January 15, 2024

**ICL Balanced Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the period from 01 October 2023 to 31 December 2023**

Particulars	Amount in BDT	
	01 Oct 2023 to 31 Dec 2023	01 Oct 2022 to 31 Dec 2022
<b>Income</b>		
Net gain/(loss) on sale of marketable securities	-	(532,087)
Dividend income	2,263,286	3,321,940
Interest income	693,364	268,807
	<u>2,956,650</u>	<u>3,058,660</u>
<b>Less: Expenses</b>		
Amortization of preliminary expenses		76,811
Bank charges & others	70,844	74,490
CDBL charges	7,352	10,098
CDBL annual fees	56,000	56,000
Custodian fees	34,856	87,072
IPO subscription fees	3,000	11,000
Management fees	1,319,178	1,475,175
Printing & publications	74,941	57,308
TDS on dividend income	-	215,625
Trustee fees	63,039	73,140
	<u>1,629,211</u>	<u>2,136,718</u>
<b>Net realized profit/loss</b>	<u>1,327,438</u>	<u>921,942</u>
(Provision)/ write back of provision for the period	(32,627)	1,467,792
<b>Net profit/(loss) for the period</b>	<u>1,294,811</u>	<u>2,389,734</u>
Number of outstanding units	22,606,189	26,169,728
<b>Earnings per unit for the period</b>	<u>0.06</u>	<u>0.09</u>
<b>Other Comprehensive Income</b>		
Unrealized gain during the period	-	-
<b>Total comprehensive income for the period</b>	<u>1,294,811</u>	<u>2,389,734</u>

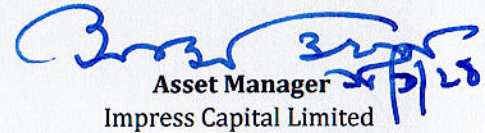
  
**Asset Manager**  
 Impress Capital Limited

**Place : Dhaka**  
 Dated: January 15, 2024

**ICL Balanced Fund**  
**Statement of Changes in Equity**  
**For the half year ended on 31 December 2023**

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	724,140	-	-	-	724,140
Unit repurchased during the period	(18,096,680)	-	-	-	(18,096,680)
Net profit/loss during the period	-	-	-	1,712,789	1,712,789
Profit on unit subscribed	-	51,860	-	-	51,860
Loss on redemption of units	-	(1,501,639)	-	-	(1,501,639)
Cash dividend paid for the year 2022-23	-	-	-	-	-
Unrealized gain during the period	-	-	-	-	-
<b>Balance as at 31 December 2023</b>	<b>226,061,890</b>	<b>2,838,820</b>	<b>-</b>	<b>16,784,720</b>	<b>245,685,430</b>
Balance as at 01 July 2022	283,948,000	7,589,916	-	45,079,465	336,617,381
Unit subscribed during the period	4,019,440	-	-	-	4,019,440
Unit repurchased during the period	(26,270,160)	-	-	-	(26,270,160)
Net profit/loss during the period	-	-	-	(5,524,356)	(5,524,356)
Profit on unit subscribed	-	316,405	-	-	316,405
Loss on redemption of units	-	(2,125,188)	-	-	(2,125,188)
Cash dividend paid for the year 2021-22	-	-	-	(24,135,580)	(24,135,580)
Unrealized gain during the period	-	-	-	-	-
<b>Balance as at 31 December 2022</b>	<b>261,697,280</b>	<b>5,781,133</b>	<b>-</b>	<b>15,419,530</b>	<b>282,897,942</b>

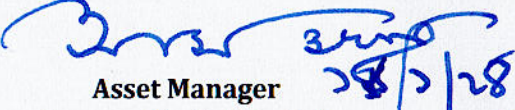
  
**Asset Manager**  
Impress Capital Limited

**Place : Dhaka**

Dated: January 15, 2024

**ICL Balanced Fund**  
**Statement of Cash Flows**  
For the half year ended on 31 December 2023

Particulars	Amount in BDT	
	01 Jul 2023 to 31 Dec 2023	01 Jul 2022 to 31 Dec 2022
<b>A. Cash flows from operating activities</b>		
Net gain/(loss) on sale of marketable securities	388,740	3,638,842
Dividend income received	972,060	3,332,353
Interest income received	1,640,022	389,783
Payment made for expenses	(3,315,133)	(4,133,704)
<b>Net cash flows from operating activities</b>	<b>(314,310)</b>	<b>3,227,275</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities	(1,583,452)	60,369,274
(Investment) in/refund from IPO	-	14,727,400
<b>Net cash used in investing activities</b>	<b>(1,583,452)</b>	<b>75,096,674</b>
<b>C. Cash flows from financing activities</b>		
Unit subscribed	776,000	4,335,845
Unit surrendered	(19,598,319)	(28,395,348)
Cash dividend paid	-	(24,135,580)
<b>Net cash generated from financing activities</b>	<b>(18,822,318)</b>	<b>(48,195,082)</b>
<b>Net cash flows for the period</b>	<b>(20,720,081)</b>	<b>30,128,866</b>
Cash and cash equivalents at the beginning of the period	51,815,098	8,239,058
<b>Cash and cash equivalents at the end of the period</b>	<b>31,095,018</b>	<b>38,367,924</b>
Net operating cash flows	(314,310)	3,227,275
Number of outstanding units	22,606,189	26,169,728
<b>Net operating cash flow per unit for the period</b>	<b>(0.01)</b>	<b>0.12</b>

  
**Asset Manager**  
Impress Capital Limited

Place : Dhaka  
Dated: January 15, 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 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

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 Dec 2023	30 Jun 2023

**03 Investment-at market price**

Investment in listed securities (Annexure-A)	213,681,560	212,669,840
Investment in IPO (Sikder Insurance Company Ltd.)	680,000	-
	<u>214,361,560</u>	<u>212,669,840</u>

The investment in SQUARPHARMA, BRACBANK, BATBC, 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 Receivables**

Interest receivables (FDR)	4.01	434,554	487,815
Dividend receivables	4.02	<u>2,263,286</u>	<u>402,060</u>
		<u>2,697,839</u>	<u>889,875</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.

		<b>Amount in BDT</b>	
		<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
<b>4.01</b>	<b>Interest receivables (FDR)</b>		
	DBH Finance PLC (Deposit No. 710001115264)	90,782	79,623
	DBH Finance PLC (Deposit No. 710001115265)	90,782	79,623
	DBH Finance PLC (Deposit No. 710001115268)	90,782	79,623
	DBH Finance PLC (Deposit No. 710001112679)	81,103	67,056
	DBH Finance PLC (Deposit No. 710001112681)	81,103	67,056
	DBH Finance PLC (Deposit No. 710001115965)	-	57,417
	DBH Finance PLC (Deposit No. 710001115966)	-	57,417
		<b>434,554</b>	<b>487,815</b>
<b>4.02</b>	<b>Dividend receivables</b>		
	BERGERPBL	-	271,800
	SQURPHARMA	1,561,917	-
	BXPHARMA	82,600	-
	OLYMPIC	420,000	-
	ACMELAB	70,950	-
	RENATA	127,819	-
	GIB	-	19,000
	HEIDELBCEM	-	1,260
	CITYBANK	-	110,000
		<b>2,263,286</b>	<b>402,060</b>
<b>05</b>	<b>Advances, deposits &amp; prepayments</b>		
	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
		<b>451,745</b>	<b>459,996</b>
<b>06</b>	<b>Cash and cash equivalents</b>		
	Cash at banks	6.01 4,914,510	16,627,598
	Fixed Deposit Receipt (FDR)	6.02 26,180,508	35,187,500
		<b>31,095,018</b>	<b>51,815,098</b>
<b>6.01</b>	<b>Cash at banks</b>		
	<b>SND accounts with:</b>		
	Midland Bank Limited (A/C No. 00111060000064)	2,459,476	15,688,697
	Prime Bank Limited (A/C No. 20721060003555)	181,706	760,102
	BRAC Bank Limited (A/C No. 2060597430001)	2,001,389	-
	Standard Chartered Bank (A/C No. 02130884001)	271,939	178,800
		<b>4,914,510</b>	<b>16,627,598</b>



	<b>Amount in BDT</b>	
	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
<b>6.02 Fixed Deposit Receipt (FDR)</b>		
DBH Finance PLC (Deposit No. 710001115264)	5,195,813	5,000,000
DBH Finance PLC (Deposit No. 710001115265)	5,195,813	5,000,000
DBH Finance PLC (Deposit No. 710001115268)	5,195,813	5,000,000
DBH Finance PLC (Deposit No. 710001112679)	5,296,535	5,093,750
DBH Finance PLC (Deposit No. 710001112681)	5,296,535	5,093,750
DBH Finance PLC (Deposit No. 710001115965)	-	5,000,000
DBH Finance PLC (Deposit No. 710001115966)	-	5,000,000
	<b>26,180,508</b>	<b>35,187,500</b>
<b>07 Preliminary and issue expenses</b>		
Opening balance as on 01 Jul 2023	-	235,593
Amortization during the period	-	(235,593)
Closing balance as on 31 Dec 2023	-	-
<b>08 Accrued expenses and others</b>		
Audit fees	-	46,000
CDBL fees	9,263	1,835
Custodian fees	71,293	87,018
Management fees	2,692,331	2,752,556
Trustee fees	129,377	133,915
Payable to investors	835	894
Payable for newspaper advertisement	17,633	17,633
Payable for unclaimed dividend account	-	-
	<b>2,920,732</b>	<b>3,039,851</b>
<b>09 Unit capital</b>		
Beginning of the period	243,434,430	283,948,000
Units subscribed during the period	724,140	6,211,840
Units re-purchased during the period	(18,096,680)	(46,725,410)
Unit capital at the end of the period	<b>226,061,890</b>	<b>243,434,430</b>
<b>10 Unit transaction reserve</b>		
Opening balance	4,288,598	7,589,916
New subscription	51,860	484,655
Less: Premium reserve paid for re-purchase	(1,501,639)	(3,785,971)
	<b>2,838,820</b>	<b>4,288,598</b>
<b>11 Retained earnings</b>		
Opening balance	15,071,931	45,079,465
Total profit/(loss) during the period	1,712,789	(5,871,954)
Dividend paid for the year 2021-22	-	(24,135,580)
Closing balance	<b>16,784,720</b>	<b>15,071,931</b>

Amount in BDT	
31 Dec 2023	30 Jun 2023

**12 Net Asset Value (NAV) per unit at cost**

Total Net Asset Value (NAV) at market price	245,685,430	262,794,960
Less: Unrealized gain/loss (Annexure A)	(103,138)	(211,405)
Total Net Asset Value (NAV) at cost	<b>245,788,568</b>	<b>263,006,366</b>
Number of units	22,606,189	24,343,443
<b>NAV per unit at cost price</b>	<b>10.87</b>	<b>10.80</b>

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

Total Net Asset Value (NAV) at market price	245,685,430	262,794,960
Number of units	22,606,189	24,343,443
<b>NAV per unit at market price</b>	<b>10.87</b>	<b>10.80</b>

Amount in BDT	
01 Jul 2023 to 31 Dec 2023	01 Jul 2022 to 31 Dec 2022

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

AMPL	87,399	-
MKFOOTWEAR	301,341	-
NAVANAPHAR	-	4,655,373
VIPB SEBL 1ST Unit Fund	-	2,090,963
ACHIASF	-	1,063,457
BERGERPBL	-	530,275
BATASHOE	-	473,620
CLICL	-	411,516
MEGHNAINS	-	322,477
SQURPHARMA	-	(13,687)
UNIONBANK	-	(93,612)
MIRAKHTER	-	(147,615)
SINGERBD	-	(276,614)
SUMITPOWER	-	(1,105,065)
GIB	-	(1,151,424)
HEIDELBCEM	-	(1,483,315)
GP	-	(1,637,506)
	<b>388,740</b>	<b>3,638,842</b>

	Amount in BDT	
	01 Jul 2023 to 31 Dec 2023	01 Jul 2022 to 31 Dec 2022
<b>15 Dividend income</b>		
ACMELAB	70,950	-
APSCLBOND	525,000	525,000
BXPHARMA	82,600	-
BATBC	-	717,500
GP	-	1,005,500
IBNSINA	45,000	-
MARICO	-	280,050
OLYMPIC	420,000	-
RENATA	127,819	396,900
SQURPHARMA	1,561,917	1,487,540
SUMITPOWER	-	720,000
VIPB SEBL 1ST Unit Fund	-	313,964
	<b>2,833,286</b>	<b>5,446,454</b>
<b>16 Interest income</b>		
Fixed Deposit Receipts (FDR)	1,360,019	-
Short Notice Deposit (SND) A/C	226,742	389,783
	<b>1,586,761</b>	<b>389,783</b>
<b>17 Bank charges and others</b>		
Bank charges	2,463	4,412
BP account annual fees	11,500	11,500
Excise duty- Bank	15,000	50,000
Excise duty- FDR	21,000	-
Tax at source- FDR	21,028	-
Tax at source-Bank	6	16,394
	<b>70,997</b>	<b>82,306</b>
<b>18 Provision/Unrealized gain or write back of provision against fall in value of securities during the year</b>		
Unrealized gain/(loss)-closing balance of the period	(103,138)	(14,387,530)
Less: Unrealized gain/(loss)-opening balance of the period	(211,405)	(3,471,331)
Unrealized gain/(loss)-during the period	<b>108,267</b>	<b>(10,916,199)</b>
<b>19 Earnings per unit for the period</b>		
Net profit/loss for the period (A)	1,712,789	(5,524,356)
Number of units (B)	22,606,189	26,169,728
Earnings per unit (A÷B)	<b>0.08</b>	<b>(0.21)</b>

**ICL Balanced Fund**  
**Investment in Marketable Securities**  
**As at 31 December 2023**

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	765,029	42.19	32,273,530	35.80	27,388,038	(4,885,492)	12.98%
2		CITYBANK	112,200	21.21	2,380,277	21.40	2,401,080	20,803	0.96%
3		EBL	95,625	29.16	2,788,210	29.40	2,811,375	23,165	1.12%
4		GIB	39,900	7.91	315,519	8.60	343,140	27,621	0.13%
5		LHBL	14,000	70.06	980,812	69.30	970,200	(10,612)	0.39%
6	Corporate Bond	APSCLBOND	2,000	5,500.04	11,000,075	5500.00	11,000,000	(75)	4.42%
7	Food & Allied	AOPLC	3,695	10.00	36,950	17.60	65,032	28,082	0.01%
8		BATBC	71,750	413.88	29,696,194	518.70	37,216,725	7,520,531	11.94%
9		OLYMPIC	70,000	143.82	10,067,379	152.00	10,640,000	572,621	4.05%
10	Fuel & Power	SUMITPOWER	84,563	40.41	3,416,851	34.00	2,875,142	(541,709)	1.37%
11	Miscellaneous	BERGERPBL	6,795	1,793.94	12,189,815	1774.00	12,054,330	(135,485)	4.90%
12	Pharmaceuticals & Chemicals	ACMELAB	21,500	83.58	1,796,929	85.00	1,827,500	30,571	0.72%
13		BXPHERMA	23,600	145.40	3,431,521	146.20	3,450,320	18,799	1.38%
14		IBNSINA	7,500	287.44	2,155,773	286.60	2,149,500	(6,273)	0.87%
15		MARICO	9,335	2,350.85	21,945,175	2460.70	22,970,635	1,025,459	8.82%
16		RENATA	20,451	1,010.65	20,668,868	1217.90	24,907,273	4,238,404	8.31%
17		SQURPHARMA	148,754	215.20	32,011,347	210.30	31,282,966	(728,381)	12.87%
18	Telecommunication	GP	67,440	394.86	26,629,474	286.60	19,328,304	(7,301,170)	10.71%

As at 31 December 2023

213,784,698213,681,560(103,138)85.96%