

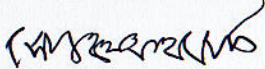
**Unaudited Financial Statements
of
BCB ICL Growth Fund
For the quarter ended on 30 September 2023**


BCB ICL Growth Fund
Statement of Financial Position
As at 30 September 2023

Particulars	Notes	Amount in BDT	
		30 Sep 2023	30 Jun 2023
Assets			
Investments at market price	03	183,256,296	183,279,163
Preliminary and issue expenses	04	958,315	1,119,199
Receivables	05	616,388	744,875
Cash and cash equivalents	06	47,156,098	47,649,901
Advance, deposits and prepayments	07	450,949	451,976
Total assets		232,438,045	233,245,114
Less: Liabilities			
Accrued expenses and others	08	2,936,119	2,749,384
Net assets		229,501,926	230,495,730
Owner's equity			
Unit capital	09	212,748,380	213,769,890
Unit transaction reserve	10	(4,884,935)	(4,794,916)
Retained earnings	11	21,638,481	21,520,756
		229,501,926	230,495,730
Net Asset Value (NAV) per unit:			
At cost price	12	11.17	11.17
At market price	13	10.79	10.78

These financial statements should be read in conjunction with annexed notes


Chairman, Trustee
Investment Corporation
of Bangladesh


Member, Trustee
Investment Corporation
of Bangladesh



Asset Manager
Impress Capital Limited

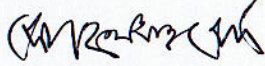
Dhaka
Dated: October 23, 2023

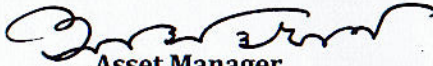
BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended September 30, 2023

Particulars	Notes	Amount in BDT	
		01 Jul 2023 to 30 Sep 2023	01 Jul 2022 to 30 Sep 2022
Income			
Net gain/(loss) on sale of marketable securities	14	391,340	3,945,373
Dividend income	15	465,000	1,841,115
Interest income	16	833,262	215,201
		1,689,602	6,001,690
Less: Expenses			
Amortization of preliminary expenses		160,885	160,885
Bank charges and others	17	52,028	13,572
CDBL charges		885	493
Custodian fees		38,335	10,589
TDS on dividend income		-	72,839
Management fees		1,227,982	1,368,953
Printing and publication expenses		95,833	118,450
IPO application fees		-	8,000
Trustee fees		87,373	99,106
		1,663,320	1,852,886
Net realized profit/(loss)		26,282	4,148,804
(Provision)/Write back of provision for the period	18	91,443	(10,052,040)
Net profit/loss for the period		117,724	(5,903,236)
Number of outstanding units		21,274,838	24,135,605
Earnings per unit for the period	19	0.01	(0.24)
Other comprehensive income			
Unrealized gain increase or decrease during the period		-	-
Total comprehensive income during the period		117,724	(5,903,236)

These financial statements should be read in conjunction with annexed notes


Chairman, Trustee
Investment Corporation
of Bangladesh


Member, Trustee
Investment Corporation
of Bangladesh


Asset Manager
Impress Capital Limited

Dhaka
Dated: October 23, 2023

BCB ICL Growth Fund
Statement of Changes in Equity
For the quarter ended September 30, 2023

Amount in BDT

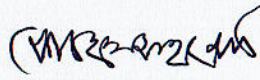
Particulars	Unit capital	Unit transaction reserve	Unrealized gain	Retained earnings	Total equity
Balance as at 01 July 2023	213,769,890	(4,794,916)	-	21,520,756	230,495,730
Unit subscribed during the period	640,680	-	-	-	640,680
Unit surrendered during the period	(1,662,190)	-	-	-	(1,662,190)
Unit transaction reserve	-	(90,019)	-	-	(90,019)
Net profit/(loss) for the period	-	-	-	117,724	117,724
Cash dividend paid for the year 2022-23	-	-	-	-	-
Unrealized gain during the period	-	-	-	-	-
Balance as at 30 September 2023	212,748,380	(4,884,935)	-	21,638,481	229,501,926

Balance as at 01 July 2022	241,356,050	(3,371,727)	-	37,871,937	275,856,260
Unit subscribed during the period	4,513,410	-	-	-	4,513,410
Unit surrendered during the period	(178,510)	-	-	-	(178,510)
Unit transaction reserve	-	259,238	-	-	259,238
Net profit/loss for the period	-	-	-	(5,903,236)	(5,903,236)
Cash dividend paid for the year 2021-22	-	-	-	(15,688,143)	(15,688,143)
Unrealized gain during the period	-	-	-	-	-
Balance as at 30 September 2022	245,690,950	(3,112,489)	-	16,280,558	258,859,019



Chairman, Trustee

Investment Corporation of Bangladesh



Member, Trustee

Investment Corporation of
Bangladesh



Asset Manager


Impress Capital Limited

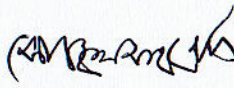
Dhaka

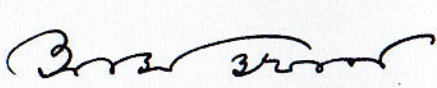
Dated: October 23, 2023

BCB ICL Growth Fund
Statement of Cash Flows
For the quarter ended September 30, 2023

Particulars	Amount in BDT	
	01 Jul 2023 to 30 Sep 2023	01 Jul 2022 to 30 Sep 2022
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	391,340	3,945,373
Dividend income received	756,811	1,804,941
Interest income received	669,937	-
Payment made for expenses	(1,314,673)	(3,243,276)
Net cash flows from operating activities	503,416	2,507,038
B. Cash flows from investing activities		
Investment in marketable securities	114,310	9,307,596
Investment in IPO/Refund from IPO	-	11,176,700
Net cash used in investing activities	114,310	20,484,296
C. Cash flows from financing activities		
Issuance of new units	640,680	4,513,410
Surrender of units	(1,662,190)	(178,510)
Unit transaction reserve	(90,019)	259,238
Cash dividend paid	-	(15,688,143)
Net cash generated from financing activities	(1,111,529)	(11,094,006)
Net cash flows for the period	(493,803)	11,897,328
Cash and cash equivalents at the beginning of the period	47,649,901	16,388,359
Cash and cash equivalents at the end of the period	47,156,098	28,285,687
Net operating cash flows	503,416	2,507,038
Number of outstanding units	21,274,838	24,135,605
Net operating cash flow per unit for the period	0.02	0.10


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation
of Bangladesh


Asset Manager
Impress Capital
Limited

BCB ICL Growth Fund
Notes to the Financial Statements

01 The fund and the legal status

BCB ICL Growth Fund (the Fund), an open end mutual fund sponsored by Bangladesh Commerce Bank Limited was established on November 9, 2017 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on December 4, 2017 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 key partners of the fund are as follows:

Sponsor	: Bangladesh Commerce Bank limited
Trustee	: Investment Corporation of Bangladesh
Asset manager	: Impress Capital Limited
Custodian	: BRAC Bank Limited

The Fund commenced its operation on 5 April 2018.

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	
30 Sep 2023	30 Jun 2023

03 Investments at market price

Investment in marketable securities (Annexure-A)	183,256,296	183,279,163
	<u>183,256,296</u>	<u>183,279,163</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 Preliminary and issue expenses

Opening balance as on 01 July 2023	1,119,199	1,757,493
Amortization during the period	<u>(160,885)</u>	<u>(638,293)</u>
Closing balance as on 30 Sep 2023	<u>958,315</u>	<u>1,119,199</u>

		Amount in BDT	
		30 Sep 2023	30 Jun 2023
05 Receivables			
Interest receivables from SND A/C	5.01	131,913	-
Interest receivables on FDR	5.02	439,475	408,064
Dividend receivables	5.03	45,000	336,811
		616,388	744,875

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.

5.01 Interest receivables from SND A/C

BRAC Bank Limited (1551203879009001)	7,801	-
Southeast Bank Limited (0013500000003)	123,621	-
Standard Chartered Bank (02-1308839-01)	491	-
	131,913	-

5.02 Interest receivables on FDR

DBH Finance PLC (Deposit No. 710001115270)	50,969	47,774
DBH Finance PLC (Deposit No. 710001113034)	63,074	58,493
DBH Finance PLC (Deposit No. 710001113035)	63,074	58,493
DBH Finance PLC (Deposit No. 710001113036)	63,074	58,493
DBH Finance PLC (Deposit No. 710001113037)	63,074	58,493
DBH Finance PLC (Deposit No. 710001115972)	68,105	63,158
DBH Finance PLC (Deposit No. 710001115973)	68,105	63,158
	439,475	408,064

5.03 Dividend receivables

Berger Paints Bangladesh Limited	-	232,560
Heidelberg Cement Bangladesh	-	4,251
The City Bank Limited	-	100,000
The IBN SINA Pharmaceutical Industry PLC	45,000	-
	45,000	336,811

06. Cash and cash equivalents

Cash at Bank	6.01	12,111,161	13,274,901
Investment in FDR	6.02	35,044,937	34,375,000
		47,156,098	47,649,901

6.01 Cash at banks**STD accounts with:**

	Amount in BDT	
	30 Sep 2023	30 Jun 2023
BRAC Bank Limited (1551203879009001)	822,781	509,622
Southeast Bank Limited (0013500000003)	10,713,483	12,708,398
Standard Chartered Bank (02-1308839-01)	574,897	56,881
	12,111,161	13,274,901

6.02 Investment in FDR

DBH Finance PLC (Deposit No. 710001115270)	3,058,125	3,000,000
DBH Finance PLC (Deposit No. 710001113034)	5,193,078	5,093,750
DBH Finance PLC (Deposit No. 710001113035)	5,193,078	5,093,750
DBH Finance PLC (Deposit No. 710001113036)	5,193,078	5,093,750
DBH Finance PLC (Deposit No. 710001113037)	5,193,078	5,093,750
DBH Finance PLC (Deposit No. 710001115972)	5,607,250	5,500,000
DBH Finance PLC (Deposit No. 710001115973)	5,607,250	5,500,000
	35,044,937	34,375,000

07 Advance, deposits and prepayments

BSEC annual fees	230,277	230,277
Advance trustee fees	172,872	175,699
CDBL annual fees	46,000	46,000
BO account maintenance fees	1,800	-
	450,949	451,976

08 Accrued expenses and others

Audit fees	-	46,000
Custodian fees	38,996	84,473
Management fees	1,227,982	2,427,574
Payable to investor	1,531,226	923
Printing & publications	-	17,633
Trustee fees	87,373	172,780
Tax payable on interest income	50,543	-
Payable for unclaimed dividend account	-	-
	2,936,119	2,749,384

	Amount in BDT	
	30 Sep 2023	30 Jun 2023
09 Unit capital		
Beginning of the period	213,769,890	241,356,050
Units subscribed during the period	640,680	7,497,050
Units re-purchased during the period	<u>(1,662,190)</u>	<u>(35,083,210)</u>
Unit capital at the end of the period	<u>212,748,380</u>	<u>213,769,890</u>
10 Unit transaction reserve		
Opening balance	(4,794,916)	(3,371,727)
New subscription	44,824	464,823
Less: Premium reserve paid for re-purchase	<u>(134,843)</u>	<u>(1,888,012)</u>
	<u>(4,884,935)</u>	<u>(4,794,916)</u>
11 Retained earnings		
Opening balance as on July 01, 2022	21,520,756	37,871,937
Total profit/(loss) during the period	117,724	(663,038)
Dividend paid for the year 2021-22	-	<u>(15,688,143)</u>
Closing balance	<u>21,638,481</u>	<u>21,520,756</u>
12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	229,501,926	230,495,730
Less: Unrealized gain/loss (Annexure A)	<u>(8,130,000)</u>	<u>(8,221,443)</u>
Total Net Asset Value (NAV) at cost	<u>237,631,926</u>	<u>238,717,173</u>
Number of units	<u>21,274,838</u>	<u>21,376,989</u>
NAV per unit at cost price	<u>11.17</u>	<u>11.17</u>
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	229,501,926	230,495,730
Number of units	<u>21,274,838</u>	<u>21,376,989</u>
NAV per unit at market price	<u>10.79</u>	<u>10.78</u>

	Amount in BDT	
	01 Jul 2023 to 30 Sep 2023	01 Jul 2022 to 30 Sep 2022
14 Net gain/(loss) on sale of marketable securities		
Achia Sea Food Limited	-	1,060,736
Al Madina Pharmaceuticals Limited	87,399	-
BD Paints Ltd.	-	787,645
Meghna Insurance Company Limited	-	322,477
MK Footwear PLC	303,941	-
Union Bank Limited	-	(71,218)
VIPB SEBL 1st Unit Fund	-	1,845,734
	391,340	3,945,373
15 Dividend income		
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	420,000	420,000
Grameenphone Limited	-	934,575
Marico Bangladesh Limited	-	226,500
VIPB SEBL 1st Unit Fund	-	260,040
The IBN SINA Pharmaceutical Industry PLC	45,000	-
	465,000	1,841,115
16 Interest income		
Fixed Deposit Receipts (FDR)	701,349	-
Short Notice Deposit (SND) A/C	131,913	215,201
	833,262	215,201
17 Bank charges and others		
Bank charges	1,485	2,813
Tax at source- Bank	6,596	10,760
Tax at source-FDR	43,948	-
	52,028	13,572
18 Provision/ write back of provision against fall in value of securities during the period		
Unrealized gain/loss-closing balance of the period	(8,130,000)	(21,138,931)
Less: Unrealized gain/loss-opening balance of the period	(8,221,443)	(11,086,891)
Changes during the period	91,443	(10,052,040)
19 Earnings per unit for the period		
Net profit/loss for the period (A)	117,724	(5,903,236)
Number of units (B)	21,274,838	24,569,095
Earnings per unit (A÷B)	0.01	(0.24)

BCB ICL Growth Fund
Investment in Marketable Securities
As at 30 September 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	614,839	46.84	28,797,008	35.80	22,011,236	(6,785,772)	11.97%
2		CITYBANK	102,000	21.21	2,163,888	21.40	2,182,800	18,912	0.90%
3	Corporate Bond	EBL	90,000	29.41	2,646,516	29.40	2,646,000	(516)	1.10%
4		APSCLBOND	1,600	5500.05	8,800,075	5500.00	8,800,000	(75)	3.66%
5	Food & Allied	BATBC	67,542	424.24	28,654,073	518.70	35,034,035	6,379,962	11.91%
6		OLYMPIC	57,500	140.00	8,049,934	153.10	8,803,250	753,316	3.35%
7	Fuel & Power	SUMITPOWER	113,862	40.44	4,605,120	34.00	3,871,308	(733,812)	1.91%
8	Miscellaneous	BERGERPBL	5,814	1806.63	10,503,764	1765.60	10,265,198	(238,566)	4.37%
9		ACMELAB	15,000	85.15	1,277,295	85.00	1,275,000	(2,295)	0.53%
10	Pharmaceuticals & Chemicals	BXPHARMA	25,000	146.41	3,660,126	146.20	3,655,000	(5,126)	1.52%
11		IBNSINA	7,500	289.27	2,169,549	286.60	2,149,500	(20,049)	0.90%
12		MARICO	7,550	2357.07	17,795,895	2471.90	18,662,845	866,950	7.40%
13	Telecommunication	RENATA	16,947	967.01	16,387,884	1217.90	20,639,751	4,251,867	6.81%
14		SQURPHARMA	123,871	238.01	29,482,285	209.80	25,988,136	(3,494,149)	12.26%
15	GP		60,266	437.94	26,392,881	286.60	17,272,236	(9,120,645)	10.97%
					<u>191,386,296</u>		<u>183,256,296</u>	<u>(8,130,000)</u>	<u>79.56%</u>

As at 30 September 2023