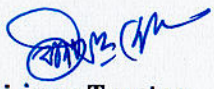


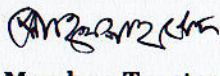
**Unaudited Financial Statements  
of  
BCB ICL Growth Fund  
For the half year ended on 31 December 2023**


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

Particulars	Notes	Amount in BDT	
		31 Dec 2023	30 Jun 2023
<b>Assets</b>			
Investments at market price	03	184,795,891	183,279,163
Preliminary and issue expenses	04	797,430	1,119,199
Receivables	05	2,173,381	744,875
Cash and cash equivalents	06	42,531,649	47,649,901
Advance, deposits and prepayments	07	450,949	451,976
<b>Total assets</b>		<b>230,749,300</b>	<b>233,245,114</b>
<b>Less: Liabilities</b>			
Accrued expenses and others	08	2,725,411	2,749,384
<b>Net assets</b>		<b>228,023,889</b>	<b>230,495,730</b>
<b>Owner's equity</b>			
Unit capital	09	210,546,440	213,769,890
Unit transaction reserve	10	(5,070,580)	(4,794,916)
Retained earnings	11	22,548,029	21,520,756
		<b>228,023,889</b>	<b>230,495,730</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	12	<b>11.22</b>	<b>11.17</b>
At market price	13	<b>10.83</b>	<b>10.78</b>

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

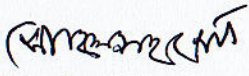
Dhaka  
Dated: January 23, 2024


**BCB ICL Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the half the year ended on December 31, 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	391,340	3,316,772
Dividend income	15	2,353,593	4,582,149
Interest income	16	1,554,388	500,695
		<b>4,299,321</b>	<b>8,399,616</b>
<b>Less: Expenses</b>			
Amortization of preliminary expenses		321,770	323,519
Bank charges and others	17	154,913	79,814
CDBL charges		9,791	7,412
Custodian fees		72,000	74,840
TDS on dividend income		-	248,166
Management fees		2,440,261	2,640,874
Printing and publication expenses		170,774	175,758
IPO application fees		3,000	19,000
Trustee fees		173,568	189,976
		<b>3,346,076</b>	<b>3,759,358</b>
<b>Net realized profit/(loss)</b>		<b>953,245</b>	<b>4,640,258</b>
(Provision)/Write back of provision for the period	18	74,028	(7,410,247)
<b>Net profit/loss for the period</b>		<b>1,027,273</b>	<b>(2,769,989)</b>
Number of outstanding units		21,054,644	21,923,894
<b>Earnings per unit for the period</b>	19	<b>0.05</b>	<b>(0.13)</b>
<b>Other comprehensive income</b>			
Unrealized gain increase or decrease during the period		-	-
<b>Total comprehensive income during the period</b>		<b>1,027,273</b>	<b>(2,769,989)</b>

These financial statements should be read in conjunction with annexed notes

  
**Chairman, Trustee**  
Investment Corporation  
of Bangladesh

  
**Member, Trustee**  
Investment Corporation  
of Bangladesh

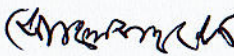
  
**Asset Manager**  
Impress Capital Limited

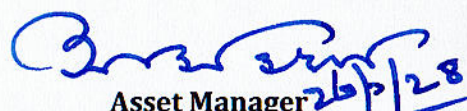
**Dhaka**  
Dated: January 23, 2024

**BCB ICL Growth 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 on sale of marketable securities	-	(628,601)
Dividend income	1,888,593	2,741,034
Interest income	721,125	285,494
	<u>2,609,718</u>	<u>2,397,927</u>
<b>Less: Expenses</b>		
Amortization of preliminary expenses	160,885	162,634
Bank charges and others	146,832	66,241
CDBL charges	8,906	6,899
Custodian expenses	33,665	71,358
TDS on dividend income		175,326.60
Management fees	1,212,279	1,271,921
Printing and publication expenses	74,941	57,308
IPO application fees	3,000	11,000
Trustee fees	86,195	90,870
	<u>1,726,703</u>	<u>1,913,559</u>
<b>Net realized profit</b>	<u>883,015</u>	<u>484,368</u>
Provision/Write back of provision for the period	(17,414)	2,641,793
<b>Net profit for the period</b>	<u>865,601</u>	<u>3,126,161</u>
Number of outstanding units	21,054,644	21,923,894
<b>Earnings per unit for the period</b>	<b>0.04</b>	<b>0.14</b>
<b>Other comprehensive income</b>		
Unrealized gain during the period	-	-
<b>Total comprehensive income during the period</b>	<u>865,601</u>	<u>3,126,161</u>

  
**Chairman, Trustee**  
Investment Corporation of  
Bangladesh

  
**Member, Trustee**  
Investment  
Corporation of

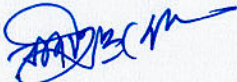
  
**Asset Manager** 26/1/28  
Impress Capital Limited

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

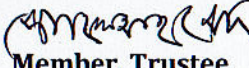
**Amount in BDT**

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	1,210,320	-	-	-	1,210,320
Unit surrendered during the period	(4,433,770)	-	-	-	(4,433,770)
Unit transaction reserve	-	(275,664)	-	-	(275,664)
Net profit/(loss) for the period	-	-	-	1,027,273	1,027,273
Cash dividend paid for the year 2022-23	-	-	-	-	-
Unrealized gain during the period	-	-	-	-	-
<b>Balance as at 31 December 2023</b>	<b>210,546,440</b>	<b>(5,070,580)</b>	<b>-</b>	<b>22,548,029</b>	<b>228,023,889</b>

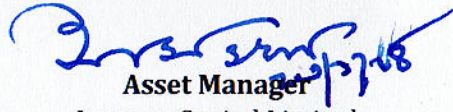
Balance as at 01 July 2022	241,356,050	(3,371,727)	-	37,871,937	275,856,260
Unit subscribed during the period	5,185,880	-	-	-	5,185,880
Unit surrendered during the period	(27,302,990)	-	-	-	(27,302,990)
Unit transaction reserve	-	(1,015,615)	-	-	(1,015,615)
Net profit/loss for the period	-	-	-	(2,769,989)	(2,769,989)
Cash dividend paid for the year 2021-22	-	-	-	(15,688,143)	(15,688,143)
Unrealized gain during the period	-	-	-	-	-
<b>Balance as at 31 December 2022</b>	<b>219,238,940</b>	<b>(4,387,342)</b>	<b>-</b>	<b>19,413,805</b>	<b>234,265,403</b>

  
**Chairman, Trustee**

Investment Corporation of Bangladesh

  
**Member, Trustee**

Investment Corporation of  
 Bangladesh

  
**Asset Manager**

Impress Capital Limited

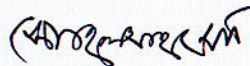
**Dhaka**

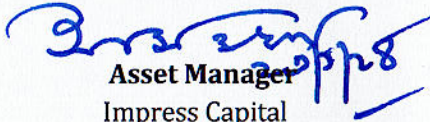
Dated: January 23, 2024

**BCB ICL Growth Fund**  
**Statement of Cash Flows**  
For the half the year ended on December 31, 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	391,340	3,316,772
Dividend income received	801,840	2,973,784
Interest income received	1,677,635	500,695
Payment made for expenses	(3,047,252)	(3,761,425)
<b>Net cash flows from operating activities</b>	<b>(176,437)</b>	<b>3,029,827</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities	(762,699)	42,368,411
Investment in IPO/Refund from IPO	(680,000)	15,000,000
<b>Net cash used in investing activities</b>	<b>(1,442,699)</b>	<b>57,368,411</b>
<b>C. Cash flows from financing activities</b>		
Issuance of new units	1,210,320	5,185,880
Surrender of units	(4,433,770)	(27,302,990)
Unit transaction reserve	(275,664)	(1,015,615)
Cash dividend paid	-	(15,688,143)
<b>Net cash generated from financing activities</b>	<b>(3,499,114)</b>	<b>(38,820,868)</b>
<b>Net cash flows for the period</b>	<b>(5,118,251)</b>	<b>21,577,370</b>
Cash and cash equivalents at the beginning of the period	47,649,901	16,388,359
<b>Cash and cash equivalents at the end of the period</b>	<b>42,531,650</b>	<b>37,965,729</b>
Net operating cash flows	(176,437)	3,029,827
Number of outstanding units	21,054,644	21,923,894
<b>Net operating cash flow per unit for the period</b>	<b>(0.01)</b>	<b>0.14</b>

  
**Chairman, Trustee**  
Investment Corporation of  
Bangladesh

  
**Member, Trustee**  
Investment Corporation  
of Bangladesh

  
**Asset Manager**  
Impress Capital  
Limited

**Dhaka**  
Dated: January 23, 2024

**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	
31 Dec 2023	30 Jun 2023

**03 Investments at market price**

Investment in marketable securities (Annexure-A)	184,115,891	183,279,163
Investment in IPO (Sikder Insurance Company Ltd.)	680,000	-
	<b>184,795,891</b>	<b>183,279,163</b>

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	(321,770)	(638,293)
Closing balance as on 31 Dec 2023	<b>797,430</b>	<b>1,119,199</b>

<b>Amount in BDT</b>	
<b>31 Dec 2023</b>	<b>30 Jun 2023</b>

## 05 Receivables

Interest receivables on FDR	5.01	54,448	408,064
Dividend receivables	5.02	1,888,564	336,811
91 Days T Bill		230,368	-
		<b>2,173,381</b>	<b>744,875</b>

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 on FDR

DBH Finance PLC (Deposit No. 710001115270)	54,448	47,774
DBH Finance PLC (Deposit No. 710001113034)	-	58,493
DBH Finance PLC (Deposit No. 710001113035)	-	58,493
DBH Finance PLC (Deposit No. 710001113036)	-	58,493
DBH Finance PLC (Deposit No. 710001113037)	-	58,493
DBH Finance PLC (Deposit No. 710001115972)	-	63,158
DBH Finance PLC (Deposit No. 710001115973)	-	63,158
	<b>54,448</b>	<b>408,064</b>

### 5.02 Dividend receivables

ACMELAB	49,500	-
BERGERPBL	-	232,560
BXPHARMA	87,500	-
CITYBANK	-	100,000
HEIDELBCEM	-	4,251
IBNSINA	-	-
OLYMPIC	345,000	-
RENATA	105,919	-
SQURPHARMA	1,300,646	-
	<b>1,888,564</b>	<b>336,811</b>

## 06. Cash and cash equivalents

Cash at Bank	6.01	15,046,316	13,274,901
Investment in FDR	6.02	3,116,288	34,375,000
Investment in 91 days T Bill		24,369,045	-
		<b>42,531,649</b>	<b>47,649,901</b>



Amount in BDT	
31 Dec 2023	30 Jun 2023

#### 6.01 Cash at banks

##### STD accounts with:

BRAC Bank Limited (1551203879009001)	220,111	509,622
BRAC Bank Limited (2060608960001)	5,604,329	-
Southeast Bank Limited (0013500000003)	9,168,767	12,708,398
Standard Chartered Bank (02130883901)	53,109	56,881
	<b>15,046,316</b>	<b>13,274,901</b>

#### 6.02 Investment in FDR

DBH Finance PLC (Deposit No. 710001115270)	3,116,288	3,000,000
DBH Finance PLC (Deposit No. 710001113034)	-	5,093,750
DBH Finance PLC (Deposit No. 710001113035)	-	5,093,750
DBH Finance PLC (Deposit No. 710001113036)	-	5,093,750
DBH Finance PLC (Deposit No. 710001113037)	-	5,093,750
DBH Finance PLC (Deposit No. 710001115972)	-	5,500,000
DBH Finance PLC (Deposit No. 710001115973)	-	5,500,000
	<b>3,116,288</b>	<b>34,375,000</b>

#### 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	-
	<b>450,949</b>	<b>451,976</b>

#### 08 Accrued expenses and others

Audit fees	-	46,000
Custodian fees	81,514	84,473
Management fees	2,440,261	2,427,574
Payable to investor	918	923
Printing & publications	17,633	17,633
Trustee fees	173,568	172,780
Tax payable on interest income	11,518	-
Payable for unclaimed dividend account	-	-
	<b>2,725,411</b>	<b>2,749,384</b>

	<b>Amount in BDT</b>	
	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
<b>09 Unit capital</b>		
Beginning of the period	213,769,890	241,356,050
Units subscribed during the period	1,210,320	7,497,050
Units re-purchased during the period	<u>(4,433,770)</u>	<u>(35,083,210)</u>
Unit capital at the end of the period	<u><b>210,546,440</b></u>	<u><b>213,769,890</b></u>
<b>10 Unit transaction reserve</b>		
Opening balance	(4,794,916)	(3,371,727)
New subscription	83,676	464,823
Less: Premium reserve paid for re-purchase	<u>(359,341)</u>	<u>(1,888,012)</u>
	<u><b>(5,070,580)</b></u>	<u><b>(4,794,916)</b></u>
<b>11 Retained earnings</b>		
Opening balance as on July 01, 2023	21,520,756	37,871,937
Total profit/(loss) during the period	1,027,273	(663,038)
Dividend paid for the year 2022-23	-	<u>(15,688,143)</u>
Closing balance	<u><b>22,548,029</b></u>	<u><b>21,520,756</b></u>
<b>12 Net Asset Value (NAV) per unit at cost</b>		
Total Net Asset Value (NAV) at market price	228,023,889	230,495,730
Less: Unrealized gain/loss (Annexure A)	<u>(8,147,415)</u>	<u>(8,221,443)</u>
Total Net Asset Value (NAV) at cost	<u><b>236,171,303</b></u>	<u><b>238,717,173</b></u>
Number of units	<u>21,054,644</u>	<u>21,376,989</u>
NAV per unit at cost price	<u><b>11.22</b></u>	<u><b>11.17</b></u>
<b>13 Net Asset Value (NAV) per unit at market price</b>		
Total Net Asset Value (NAV) at market price	228,023,889	230,495,730
Number of units	<u>21,054,644</u>	<u>21,376,989</u>
NAV per unit at market price	<u><b>10.83</b></u>	<u><b>10.78</b></u>

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	303,941	-
NAVANAPHAR	-	4,676,929
VIPB SEBL 1ST Unit Fund	-	1,845,734
ACHIASF	-	1,060,736
BERGERPBL	-	562,669
CLICL	-	411,516
MEGHNAINS	-	322,477
RENATA	-	33,574
UNIONBANK	-	(71,218)
MIRAKHTER	-	(148,905)
SINGERBD	-	(193,956)
BATASHOE	-	(335,408)
SUMITPOWER	-	(374,386)
HEIDELBCEM	-	(930,799)
GIB	-	(1,151,424)
GP	-	(2,390,767)
	<b>391,340</b>	<b>3,316,772</b>

**15 Dividend income**

ACMELAB	49,500	-
APSCLBOND	420,000	420,000
BATBC	-	675,420
BRACBANK	29	-
BXPHARMA	87,500	-
GP	-	934,575
IBNSINA	45,000	-
MARICO	-	226,500
OLYMPIC	345,000	-
RENATA	105,919	333,480
SQURPHARMA	1,300,646	1,238,710
SUMITPOWER	-	493,424
VIPB SEBL 1st Unit Fund	-	260,040
	<b>2,353,593</b>	<b>4,582,149</b>

	Amount in BDT	
	01 Jul 2023 to 31 Dec 2023	01 Jul 2022 to 31 Dec 2022
<b>16 Interest income</b>		
Fixed Deposit Receipts (FDR)	1,037,213	-
Short Notice Deposit (SND) A/C	286,806	500,695
91 Days T-Bill	230,368	-
	<u>1,554,388</u>	<u>500,695</u>
<b>17 Bank charges and others</b>		
Bank charges	3,100	4,853
BP account annual fees	11,500	11,500
Excise duty-Bank	15,000	30,000
Excise duty-FDR	21,000	-
Bidding charge-T Bill	14,375	-
Tax on interest from T Bill	11,518	-
Tax at source- Bank	12,445	33,462
Tax at source-FDR	65,974	-
	<u>154,913</u>	<u>79,814</u>
<b>18 Provision/ write back of provision against fall in value of securities during the period</b>		
Unrealized gain/loss-closing balance of the period	(8,147,415)	(18,497,138)
Less: Unrealized gain/loss-opening balance of the period	(8,221,443)	(11,086,891)
Changes during the period	<u>74,028</u>	<u>(7,410,247)</u>
<b>19 Earnings per unit for the period</b>		
Net profit/loss for the period (A)	1,027,273	(2,769,989)
Number of units (B)	21,054,644	21,923,894
Earnings per unit (A÷B)	<u>0.05</u>	<u>(0.13)</u>

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

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	614,839	46.84	28,797,008	35.80	22,011,236	(6,785,772)	12.05%
2		CITYBANK	102,000	21.21	2,163,888	21.40	2,182,800	18,912	0.91%
3		EBL	90,000	29.41	2,646,516	29.40	2,646,000	(516)	1.11%
4	Cement	LHBL	12,000	70.00	840,059	69.30	831,600	(8,459)	
5	Corporate Bond	APSCLBOND	1,600	5500.05	8,800,075	5500.00	8,800,000	(75)	3.68%
6	Food & Allied	AOPLC	3,695	10.00	36,950	17.60	65,032	28,082	
7		BATBC	67,542	424.24	28,654,073	518.70	35,034,035	6,379,962	11.99%
8		OLYMPIC	57,500	140.00	8,049,934	152.00	8,740,000	690,066	3.37%
9	Fuel & Power	SUMITPOWER	113,862	40.44	4,605,120	34.00	3,871,308	(733,812)	1.93%
10	Miscellaneous	BERGERPBL	5,814	1806.63	10,503,764	1774.00	10,314,036	(189,728)	4.40%
11	Pharmaceuticals & Chemicals	ACMELAB	15,000	85.15	1,277,295	85.00	1,275,000	(2,295)	0.53%
12		BXPCHARMA	25,000	146.41	3,660,126	146.20	3,655,000	(5,126)	1.53%
13		IBNSINA	7,500	289.27	2,169,549	286.60	2,149,500	(20,049)	0.91%
14		MARICO	7,550	2357.07	17,795,895	2460.70	18,578,285	782,390	7.45%
15		RENATA	16,947	967.01	16,387,884	1217.90	20,639,751	4,251,867	6.86%
16		SQURPHARMA	123,871	238.01	29,482,285	210.30	26,050,071	(3,432,214)	12.34%
17	Telecommunication	GP	60,266	437.94	26,392,881	286.60	17,272,236	(9,120,645)	11.05%

As at 31 December 2023

192,263,305184,115,891(8,147,415)80.11%