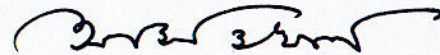


Unaudited Financial Statements
of
ICL Balanced Fund
For the quarter ended on 30 September 2023

ICL Balanced Fund
Statement of Financial Position
As at 30 September 2023

Particulars	Notes	Amount in BDT	
		30 Sep 2023	30 Jun 2023
Assets			
Investment-at market price	03	212,696,425	212,669,840
Receivables	04	743,204	889,875
Advances, deposits and prepayments	05	451,745	459,996
Cash and cash equivalents	06	50,532,363	51,815,098
Preliminary and issue expenses	07	-	-
Total Assets		264,423,736	265,834,810
Less : Liabilities			
Accrued expenses and others	08	3,057,014	3,039,851
Net Assets		261,366,722	262,794,960
Unitholder's Equity			
Unit capital	09	241,791,190	243,434,430
Unit transaction reserve	10	4,146,840	4,288,598
Retained earnings	11	15,428,692	15,071,931
Total Equity		261,366,722	262,794,960
Net Asset Value (NAV) per unit:			
At cost price	12	10.81	10.80
At market price	13	10.81	10.80

These financial statements should be read in conjunction with annexed notes



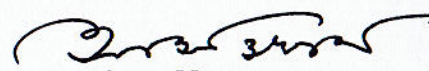
Asset Manager
Impress Capital Limited

Place : Dhaka
Dated: October 23, 2023

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended on 30 September 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	388,740	4,170,930
Dividend income	15	570,000	2,124,514
Interest income	16	893,397	120,976
		1,852,137	6,416,420
Less: Expenses			
Amortization of preliminary expenses		-	76,811
Bank charges & others	17	61,370	7,816
CDBL fees		3,140	1,806
Custodian fees		36,437	26,142
IPO subscription fees		-	8,000
Management fees		1,373,153	1,564,614
Printing & publications		95,833	118,450
TDS on dividend income		-	89,629
Trustee fees		66,338	79,102
		1,636,270	1,972,370
Net realized profit/loss		215,866	4,444,049
(Provision)/ write back of provision for the period	18	140,895	(12,383,992)
Net profit/(loss) for the period		356,761	(7,939,943)
Number of outstanding units		24,179,119	27,998,615
Earnings per unit for the period	19	0.01	(0.28)
Unrealized gain during the period		-	-
Total comprehensive income for the period		356,761	(7,939,943)

These financial statements should be read in conjunction with annexed notes


Asset Manager
Impress Capital Limited

Place : Dhaka
Dated: October 23, 2023

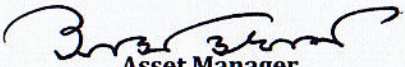
ICL Balanced Fund
Statement of Changes in Equity
For the quarter ended on 30 September 2023

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	385,770	-	-	-	385,770
Unit repurchased during the period	(2,029,010)	-	-	-	(2,029,010)
Net profit/loss during the period	-	-	-	356,761	356,761
Profit on unit subscribed	-	27,757	-	-	27,757
Loss on redemption of units	-	(169,515)	-	-	(169,515)
Cash dividend paid for the year 2022-23	-	-	-	-	-
Unrealized gain during the period	-	-	-	-	-
Balance as at 30 September 2023	241,791,190	4,146,840	-	15,428,692	261,366,722

Balance as at 01 July 2022	283,948,000	7,589,916	-	45,079,465	336,617,381
Unit subscribed during the period	3,643,480	-	-	-	3,643,480
Unit repurchased during the period	(7,605,330)	-	-	-	(7,605,330)
Net profit/loss during the period	-	-	-	(7,939,943)	(7,939,943)
Profit on unit subscribed	-	291,853	-	-	291,853
Loss on redemption of units	-	(586,512)	-	-	(586,512)
Cash dividend paid for the year 2021-22	-	-	-	(24,135,580)	(24,135,580)
Unrealized gain during the period	-	-	-	-	-
Balance as at 30 September 2022	279,986,150	7,295,257	-	13,003,943	300,285,350

These financial statements should be read in conjunction with annexed notes


Asset Manager
Impress Capital Limited

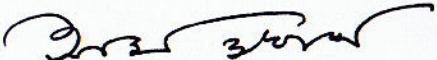
Place : Dhaka

Dated: October 23, 2023

ICL Balanced Fund
Statement of Cash Flows
For the quarter ended on 30 September 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	388,740	4,170,930
Dividend income received	927,060	2,200,106
Interest income received	683,008	-
Payment made for expenses	(1,610,856)	(4,009,971)
Net cash flows from operating activities	387,952	2,361,065
B. Cash flows from investing activities		
Investment in marketable securities	114,310	7,123,705
(Investment) in/refund from IPO	-	14,727,400
Net cash used in investing activities	114,310	21,851,105
C. Cash flows from financing activities		
Unit subscribed	413,527	3,935,333
Unit surrendered	(2,198,525)	(1,622,142)
Cash dividend paid	-	(24,135,580)
Net cash generated from financing activities	(1,784,998)	(21,822,388)
Net cash flows for the period	(1,282,736)	2,389,782
Cash and cash equivalents at the beginning of the period	51,815,098	8,239,058
Cash and cash equivalents at the end of the period	50,532,363	10,628,840
Net operating cash flows	387,952	2,361,065
Number of outstanding units	24,179,119	27,998,615
Net operating cash flow per unit for the period	0.02	0.08

These financial statements should be read in conjunction with annexed notes


Asset Manager
Impress Capital Limited

Place : Dhaka
Dated: October 23, 2023

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	
30 Sep 2023	30 Jun 2023

03 Investment-at market price

Investment in listed securities (Annexure-A)

212,696,425	212,669,840
212,696,425	212,669,840

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 (SND)	4.01	171,982	-
Interest receivables (FDR)	4.02	526,222	487,815
Dividend receivables	4.03	45,000	402,060
		743,204	889,875

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.

		Amount in BDT	
		30 Sep 2023	30 Jun 2023
4.01 Interest receivables (SND)			
Midland Bank Limited(A/C No. 00111060000064)		166,208	-
Prime Bank Limited (A/C No. 20731060003555)		5,365	-
Standard Chartered Bank (A/C No. 02130884001)		408	-
		171,982	-
4.02 Interest receivables (FDR)			
DBH Finance PLC (Deposit No. 710001115264)		84,948	79,623
DBH Finance PLC (Deposit No. 710001115265)		84,948	79,623
DBH Finance PLC (Deposit No. 710001115268)		84,948	79,623
DBH Finance PLC (Deposit No. 710001112679)		73,776	67,056
DBH Finance PLC (Deposit No. 710001112681)		73,776	67,056
DBH Finance PLC (Deposit No. 710001115965)		61,913	57,417
DBH Finance PLC (Deposit No. 710001115966)		61,913	57,417
		526,222	487,815
4.03 Dividend receivables			
Berger Paints Bangladesh Limited		-	271,800
Global Islami Bank Limited		-	19,000
Heidelberg Cement Bangladesh Limited		-	1,260
The IBN SINA Pharmaceutical Industry PLC		45,000	-
The City Bank Limited		-	110,000
		45,000	402,060
05 Advances, deposits & prepayments			
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
		451,745	459,996
06 Cash and cash equivalents			
Cash at banks	6.01	14,661,856	16,627,598
Fixed Deposit Receipt (FDR)	6.02	35,870,507	35,187,500
		50,532,363	51,815,098
6.01 Cash at banks			
SND accounts with:			
Midland Bank Limited (A/C No. 00111060000064)		13,594,064	15,688,697
Prime Bank Limited (A/C No. 20721060003555)		737,562	760,102
Standard Chartered Bank (A/C No. 02130884001)		330,230	178,800
		14,661,856	16,627,598

6.02 Fixed Deposit Receipt (FDR)

	Amount in BDT	
	30 Sep 2023	30 Jun 2023
DBH Finance PLC (Deposit No. 710001115264)	5,096,875	5,000,000
DBH Finance PLC (Deposit No. 710001115265)	5,096,875	5,000,000
DBH Finance PLC (Deposit No. 710001115268)	5,096,875	5,000,000
DBH Finance PLC (Deposit No. 710001112679)	5,192,441	5,093,750
DBH Finance PLC (Deposit No. 710001112681)	5,192,441	5,093,750
DBH Finance PLC (Deposit No. 710001115965)	5,097,500	5,000,000
DBH Finance PLC (Deposit No. 710001115966)	5,097,500	5,000,000
	35,870,507	35,187,500

07 Preliminary and issue expenses

Opening balance as on 01 July 2022	-	235,593
Amortization during the period	-	(235,593)
Closing balance as on 30 June 2023	-	-

08 Accrued expenses and others

Audit fees	-	46,000
CDBL fees	1,973	1,835
Custodian fees	36,437	87,018
Management fees	1,373,153	2,752,556
Tax payable on interest income	61,221	-
Trustee fees	66,338	133,915
Payable to investors	1,517,893	894
Payable for newspaper advertisement	-	17,633
Payable for unclaimed dividend account	-	-
	3,057,014	3,039,851

09 Unit capital

Beginning of the period	243,434,430	283,948,000
Units subscribed during the period	385,770	6,211,840
Units re-purchased during the period	(2,029,010)	(46,725,410)
Unit capital at the end of the period	241,791,190	243,434,430

10 Unit transaction reserve

Opening balance	4,288,598	7,589,916
New subscription	27,757	484,655
Less: Premium reserve paid for re-purchase	(169,515)	(3,785,971)
	4,146,840	4,288,598

11 Retained earnings

Opening balance	15,071,931	45,079,465
Total profit/(loss) during the period	356,761	(5,871,954)
Dividend paid for the year 2021-22	-	(24,135,580)
Closing balance	15,428,692	15,071,931

12 Net Asset Value (NAV) per unit at cost

Total Net Asset Value (NAV) at market price

Less: Unrealized gain/loss (Annexure A)

Total Net Asset Value (NAV) at cost

Number of units

NAV per unit at cost price

Amount in BDT	
30 Sep 2023	30 Jun 2023
261,366,722	262,794,960
(70,511)	(211,405)
261,437,233	263,006,366
24,179,119	24,343,443
10.81	10.80

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

Total Net Asset Value (NAV) at market price

Number of units

NAV per unit at market price

261,366,722	262,794,960
24,179,119	24,343,443
10.81	10.80

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

Achia Sea Food Limited

Al Madina Pharmaceuticals Limited

BD Paints Limited

Meghna Insurance Company Limited

MK Footwear PLC

VIPB SEBL 1ST Unit Fund

Union Bank Limited

Amount in BDT	
01 Jul 2023 to 30 Sep 2023	01 Jul 2022 to 30 Sep 2022
-	1,063,457
87,399	-
-	787,645
-	322,477
301,341	-
-	2,090,963
-	(93,612)
388,740	4,170,930

15 Dividend incomeAPSCL Non-Convertible and Fully
Redeemable Coupon Bearing Bond

Grameenphone Limited

The IBN SINA Pharmaceutical Industry PLC

Marico Bangladesh Limited

VIPB SEBL 1ST Unit Fund

525,000	525,000
-	1,005,500
45,000	-
-	280,050
-	313,964
570,000	2,124,514

		Amount in BDT	
		01 Jul 2023 to 30 Sep 2023	01 Jul 2022 to 30 Sep 2022
16 Interest income			
Fixed Deposit Receipts (FDR)		721,415	-
Short Notice Deposit (SND) A/C		171,982	120,976
		893,397	120,976
17 Bank charges and others			
Bank charges		148	446
Excise duty- Bank		-	1,322
Tax at source- FDR		52,622	-
Tax at source-Bank		8,599	6,049
		61,370	7,816
18 Provision/Unrealized gain or write back of provision against fall in value of securities during the year			
Unrealized gain/(loss)-closing balance of the period		(70,511)	(15,855,323)
Less: Unrealized gain/(loss)-opening balance of the period		(211,405)	(3,471,331)
Unrealized gain/(loss)-during the period		140,895	(12,383,992)
19 Earnings per unit for the period			
Net profit/loss for the period (A)		356,761	(7,939,943)
Number of units (B)		24,343,443	27,998,615
Earnings per unit (A÷B)		0.01	(0.28)

Annexure-A

ICL Balanced 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	765,029	42.19	32,273,530	35.80	27,388,038	(4,885,492)	12.20%
2		CITYBANK	112,200	21.21	2,380,277	21.40	2,401,080	20,803	0.90%
3		EBL	95,625	29.16	2,788,210	29.40	2,811,375	23,165	1.05%
4		GIB	39,900	7.91	315,519	8.60	343,140	27,621	0.12%
5	Corporate Bond	APSCLBOND	2,000	5,500.04	11,000,075	5500.00	11,000,000	(75)	4.16%
6	Food & Allied	BATBC	71,750	413.88	29,696,194	518.70	37,216,725	7,520,531	11.23%
7		OLYMPIC	70,000	143.82	10,067,379	153.10	10,717,000	649,621	3.81%
8	Fuel & Power	SUMITPOWER	84,563	40.41	3,416,851	34.00	2,875,142	(541,709)	1.29%
9	Miscellaneous	BERGERPBL	6,795	1,793.94	12,189,815	1765.60	11,997,252	(192,563)	4.61%
10		ACMELAB	21,500	83.58	1,796,929	85.00	1,827,500	30,571	0.68%
11		BXPHARMA	23,600	145.40	3,431,521	146.20	3,450,320	18,799	1.30%
12		IBNSINA	7,500	287.44	2,155,773	286.60	2,149,500	(6,273)	0.82%
13	Pharmaceuticals & Chemicals	MARICO	9,335	2,350.85	21,945,175	2471.90	23,075,187	1,130,011	8.30%
14		RENATA	20,451	1,010.65	20,668,868	1217.90	24,907,273	4,238,404	7.81%
15		SOURPHARMA	148,754	215.20	32,011,347	209.80	31,208,589	(802,758)	12.10%
16	Telecommunication	GP	67,440	394.86	26,629,474	286.60	19,328,304	(7,301,170)	10.07%
As at 30 September 2023					212,766,936		212,696,425	(70,511)	80.44%