



IMPRESS CAPITAL LIMITED

unlocking opportunities

2023-24

ICL MUTUAL FUNDS

ANNUAL

REPORT

ICL MUTUAL
FUNDS
ANNUAL
REPORT
2023-24

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বিঃ দ্রঃ বর্তমান ও সম্ভাব্য ইউনিট মালিক/বিনিয়োগকারীগণ লিখিত আবেদনের ভিত্তিতে বার্ষিক প্রতিবেদন সংগ্রহ করিতে পারিবেন।

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KNOW YOUR ASSET MANAGER

I. INCEPTION OF ICL

Impress Capital Limited (ICL), the wealth management arm of Impress Group, was incorporated as a private limited company on June 11, 2014, under the Company's Act, 1994, with a vision to be the most respected and trusted wealth management institution in Bangladesh, and to contribute positively to its stakeholders' lives, continuously by operating in a sustainable and ethical manner.

ICL's principal activities are primary investment management, secondary investment management and providing advisory services. Apart from these, the company has its own equity investments. Bangladesh Securities and Exchange Commission (BSEC) thereafter issued an asset management license in favor of ICL effective from February 02, 2015 and a registration certificate to act as the Fund Manager to Alternative Investment Funds in August 3, 2017. The company is presently operating with an authorized capital of BDT 500 million and paid-up capital of BDT 110.5 million.

ICL contributes to your life through providing a set of diversified asset management solutions passionately. At ICL, our constant objective is to stand alongside you, offering expert investment management solutions that address your own, your family's, and your community's evolving requirements both today and in the years to come. In this backdrop, ICL launched ICL Balanced Fund, first of its kind in Bangladesh, an open-ended style based mutual fund in August 2016. ICL launched its 2nd open-end mutual fund namely BCB ICL Growth Fund in April 2018, to offer a suitable investment option for individuals with above average risk-taking ability.

ICL always intends to offer complete investment solution to the investors in Bangladesh, mainly the diligent individuals having lack of options to invest beyond traditional banking and investment solutions. With that in mind, ICL continuously improvises to bring new investment solutions for individuals across every sphere of life. As a result, in July 2019, understanding the imperatives of social aspects of Apparel Sector, ICL launched its 3rd open-end mutual fund namely Esquire ICL Apparel Fund, with an objective to catalyse inclusive funding mechanism by mopping in resources from lower-income segment and scale up positive impact for the people of Apparel Sector. Some of our prospective clients have inclination to invest in the Shariah-compliant mutual fund. Responding to the demand, ICL launched its 4th open-end mutual fund ICL INCTL Shariah Fund in December 2023.

II. PRODUCTS AND SERVICES OF ICL

Alternative Investment Management

Secondary Investment Management

Mutual Funds:

ICL Balanced Fund: A 'Balanced Style' open-end mutual fund with objective to generate capital appreciation as well as regular income by investing in the capital market and money market instruments.

BCB ICL Growth Fund: A 'Growth Style' open-end mutual fund with objective to identify and invest in listed undervalued companies with high and sustainable growth potential over long-term, to increase the value of Investors' wealth.

Esquire ICL Apparel Fund: A 'Growth Style' open-end mutual fund with objective to catalyze new funding mechanism to scale up positive impact for the people of apparel sector and invest in listed undervalued companies with high and sustainable growth potential over long-term, to increase the value of Investors' wealth.

ICL INCTL Shariah Fund: A 'Shariah Based' open-end mutual fund with objective to generate risk-adjusted returns for the investors while fully complying with the globally accepted Shariah guidelines.

Institutional Investment:

ICL Value: A 'Customized' secondary investment management product for institutions with objective to invest mainly in listed capital market equity instruments for long term, based on its objectives and rigorous investment research.

ICL Meraj: A 'Customized Islamic Shariah Compliant' secondary investment management product for institutions with objective to invest mainly in Shariah complied investments.

Investment Pathways

The investment can be started easily. One can invest in ICL managed mutual funds in two ways:

Flexible Investment Plan (FIP): Investor can invest any amount available with the individual at any time.

Systematic Investment Plan (SIP): SIP allows an investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, semi-annually, annually, etc.).

Advisory Lead

ICL offers a broader umbrella of Financial Advisory Services, namely Structured Finance, Capital Restructuring, Valuation and Appraisal for Private Companies.

MANAGEMENT DISCUSSION AND ANALYSIS

I. MACROECONOMIC OUTLOOK

The Russia-Ukraine conflict has evolved into a "seesaw battle," with both sides periodically gaining the upper hand. NATO continues to support Ukraine, bolstering its efforts to shift the balance in its favor. Recent discussions on lifting restrictions on the use of longer-range Western missiles inside Russia have further escalated tensions. Meanwhile, the Middle East faces a destabilizing crisis following the launch of "Operation Al-Aqsa Flood" on October 7, 2023, which prompted significant retaliatory actions from Israel. As of June 2024, 146 out of 193 UN member states have recognized Palestine as a sovereign nation, though diplomatic efforts to resolve the conflict have yet to yield tangible results. The absence of a clear resolution threatens global macroeconomic stability.

Adding to these geopolitical crises, the world has endured unprecedented heatwaves in 2023, continuing into 2024. El Niño has exacerbated food shortages in Southern Africa, while agricultural output in South America has also declined. These climate disruptions are expected to drive up global food prices, compounding the challenges faced by nations worldwide.

Economically, the World Bank projects global GDP growth of 2.6% in 2024, though the IMF's outlook is slightly more optimistic, forecasting 3.2%. The U.S. Dollar Index, buoyed by successive interest rate hikes, peaked at 107 in October 2023 before falling to 101 in January 2024. Despite rate cuts by the Federal Reserve in mid-September 2024, economists predict further easing, which could relieve global monetary pressures. Growth forecasts for China and India stand at 5.0% and 7.0%, respectively, with China's economic slowdown and reduced oil consumption weakening global oil demand. Stable oil prices could benefit low- to middle-income countries.

On the domestic front, inflation in Bangladesh reached 9.73% in 2023-24, the highest level since 2011-12. In July 2023, the Bangladesh Bank removed the 9% lending rate cap and introduced the SMART (Six-Month Moving Average Rate of Treasury Bills) lending rate mechanism. However, the system was discontinued in May 2024, replaced by a fully market-driven interest rate regime, in line with IMF recommendations. Additionally, the central bank adopted a crawling-peg exchange rate system, allowing commercial banks to buy and sell U.S. dollars within a narrow margin above and below a set mid-rate. Despite these measures, Bangladesh's foreign

reserves (BPM6) fell from USD 23.4 billion in July 2023 to USD 20.5 billion in August 2024, and the banking sector saw a sharp increase in non-performing loans (NPLs). By March 2024, NPLs reached BDT 1.82 trillion, or 11.11% of total loans.

Politically, the 12th national election on January 7, 2024, resulted in the re-election of Sheikh Hasina. However, widespread student protests, initially driven by demands for quota reform, evolved into a national uprising that led to the fall of her government. An interim administration, headed by Dr. Muhammad Yunus, is now working to rebuild the nation's governance framework. The interim government has announced the formation of six commissions focused on reforming the constitution, election system, judiciary, public administration, police, and the Anti-Corruption Commission. International financial institutions such as the World Bank, IMF, and ADB have expressed strong support for the current government's development efforts. With enhanced scrutiny of mega-projects and increased global cooperation, there is cautious optimism that Bangladesh's macroeconomic situation will improve.

II. CAPITAL MARKET OUTLOOK

The recent regime change has significantly impacted the capital market, both in terms of regulatory oversight and market performance. Key figures from the Bangladesh Securities and Exchange Commission (BSEC), the primary regulatory body overseeing the country's capital market, stepped down from their roles, alongside changes in the leadership of the two main stock exchanges.

Between July 2023 and June 2024, the DSEX index dropped from 6,344 to 5,328 points, reflecting a 16% decline in the country's benchmark index. Similarly, the DS30 index fell by 13% over the 2023-24 fiscal year. However, by August 2024, the DSEX had recovered to 5,804 points, while the DS30 reached 2,125 points. BSEC lifted the floor price restrictions for all securities, except 35, in January 2024, with the remaining restrictions lifted by August. This move has improved liquidity management for both local and global investors. Additionally, bond trading through Beneficiary Owner (BO) accounts has increased, offering further opportunities for investor participation.

The adoption of a market-based approach to setting interest rates and managing foreign exchange transactions is expected to strengthen the country's financial sector. However, further regulatory reforms are needed in the banking sector to address persistent challenges, such as the long-standing issue of non-performing loans (NPLs). With strong ethical leadership and a more structured capital market, Bangladesh is poised for sustained growth.

FUND HIGHLIGHTS

Particulars	ICL Balanced Fund	BCB ICL Growth Fund	Esquire ICL Apparel Fund	ICL INCTL Shariah Fund
Sponsor	Impress Capital Limited (ICL)	Bangladesh Commerce Bank Limited (BCB)	Esquire Knit Composite Limited (EKCL)	Impress-Newtex Composite Textiles Limited (INCTL)
Trustee	Bangladesh General Insurance Company Limited (BGIC)	Investment Corporation of Bangladesh (ICB)	Investment Corporation of Bangladesh (ICB)	Bangladesh General Insurance Company Limited (BGIC)
Custodian	BRAC Bank Limited	BRAC Bank Limited	BRAC Bank Limited	BRAC Bank Limited
Asset Under Management (AUM) (As on June 30, 2024)	BDT 216,385,630	BDT 198,589,723	BDT 89,156,624	BDT 75,043,571
Face Value	BDT 10.00/Unit	BDT 10.00/Unit	BDT 10.00/Unit	BDT 10.00/Unit
Net Asset Value (NAV) per Unit (As on June 30, 2024, at market value)	BDT 10.02/Unit	BDT 10.01/Unit	BDT 10.85/Unit	BDT 9.96/Unit
Minimum Investment Amount	100 Units for Individuals & 10,000 Units for Institutions	100 Units for Individuals & 10,000 Units for Institutions	50 Units for Individuals & 10,000 Units for Institutions	100 Units for Individuals & 10,000 Units for Institutions

Mutual Fund Category	Open-end Mutual Fund
Life and Size of the Funds	Perpetual and Unlimited size
Transparency	NAV is calculated on a weekly basis and published on ICL's website
Target Group	Individuals (both resident and non-resident)
	i. Institutions (both local and foreign)
	ii. Mutual funds and collective investment schemes
Dividend	At least 70% of the realized income of ICL Balanced Fund, and a minimum of 50% of the realized income for both BCB ICL Growth Fund and Esquire ICL Apparel Fund, are distributed as dividends in Bangladeshi Taka every accounting year. At least 50% of the realized income of ICL INCTL Shariah Fund has to distributed as dividends.
Dividend Distribution	The dividend is distributed within 45 (forty-five) days from the date of declarations
Transferability	The Units of the Fund are transferable by way of inheritance/ gift and/or as per law
Encashment	The Unit Holders can surrender and encash their units to the Asset Manager and through selling agents appointed by the Asset Manager
Reports and Accounts	Every Unit Holder is entitled to receive annual report along with the yearly and half-yearly statements of accounts as and when published

বিঃ দ্রঃ ইউনিটের দাম ও পরিশোধিতব্য মূল্য এবং উহা হইতে লব্ধ আয় বিনিয়োগের বাজার মূল্যের উঠানামার সহিত হ্রাস-বৃদ্ধি ঘটিবে।

III. INVESTMENT POLICY OF THE FUNDS

- a. **Style:** ICL Balanced Fund is a balanced style-based fund whereas BCB ICL Growth Fund and Esquire ICL Apparel Fund are growth style-based funds. ICL INCTL Shariah Fund is a form ethically responsible investing style.
- b. **Investment Objective:** The investment objective of ICL Balanced Fund is to generate moderate double-digit risk-adjusted expected total return per annum over-stated investment horizon. As for BCB ICL Growth Fund and Esquire ICL Apparel Fund, the objective is to generate higher double-digit risk-adjusted expected total return after stated investment horizon.
- c. **Risk Objective:** ICL Balanced Fund is tailored towards investors with “Moderate” willingness and capability to take risk, whereas BCB ICL Growth Fund and Esquire ICL Apparel Fund are tailored towards investors with “High” willingness and capability to take risk. ICL INCTL Shariah Fund has a “Moderate” level of risk.
- d. **Suitability:** ICL Balanced Fund is suitable for investors who want long-term capital appreciation along with regular income from the Fund in the form of dividends. On the other hand, BCB ICL Growth Fund and Esquire ICL Apparel Fund are suitable for the investors who want above average growth of their investment and look for higher risk-adjusted return over fixed income return. ICL INCTL Shariah Fund is suited for investors who have strong adherence to shariah-compliance and want good returns within the shariah boundary.
- e. **Legal Framework and Restrictions**
Following are the legal restrictions all the funds need to abide by:
 - The Funds invest only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in these regards.
 - All money collected under the Funds is invested only in encashable/transferable instruments, securities either in money market or capital market, or privately placed pre-IPO equity shares, preference shares, debentures, or securitized debts.
 - The Funds purchase or transfer all their assets in the name of the Funds.

- Only the Asset Management Company makes the investment decisions and places orders for securities purchased or sold for the Funds' portfolio.
- Time to time updated investment restrictions notified by BSEC is enforced in fund's investment decisions.
- The Funds do not invest in, or lend to, any other scheme under the same Asset Management Company.
- The Funds do not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.
- The Funds or the Asset Management Company on behalf of the Fund do/ does not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা.
- The Funds buy and sell securities on the basis of deliveries and in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the customs and practices of the stock exchanges and in no case put themselves in a position whereby they have to make short sale or carry forward transactions.
- The Funds do not take any loan for investment purpose.
- The Funds do not involve in option trading or short selling or carry forward transactions. The Funds do not buy their own Units.

f. **Taxation**

As per 6th schedule part-A, para -10, mutual funds are tax exempted from any kind of income.

Please see the Appendix for the tax rates applicable to different category of Investors.

g. **Asset Allocation Restrictions**

- Not less than 60% of the total assets of each of the Funds is invested in capital market instruments, out of which at least 50% is always invested in listed securities.
- Not more than 25% of the total asset of each of the Funds is invested in fixed income securities (FIS).
- Not more than 15% of the total assets of each of the Funds is invested in pre-IPOs at one time.
- Not more than 10% of their individual total assets in any single company.
- Not more than 15% of any company's paid-up capital.

- Not more than 20% of their individual total assets in shares, debentures or other securities of a single company or group.
- Minimum 50% and maximum 80% of the total assets of ICL INCTL Shariah Fund can be invested in shariah-compliant equity securities.

IV. DUTIES AND RESPONSIBILITIES OF THE FUNDS' TRUSTEES

As per সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, 2001, a mutual fund is formed as a Trust under Trust Act, 1882 and the Trust Deed is registered under Registration Act, 1908. ICL Balanced Fund's Trust Deed has been registered on March 29, 2016 and the Trustee of the Fund is Bangladesh General Insurance Company Limited. BCB ICL Growth Fund's and Esquire ICL Apparel Fund's Trust Deed have been registered on November 9, 2017 and April 8, 2019 respectively and Trustee of both the Funds is Investment Corporation of Bangladesh. The entire conduct of the Funds is governed by সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, 2001. The Trustees actively observe and monitor the Funds on a regular basis, to ensure that your Funds are operated by being fully compliant with সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, 2001.

Following are the duties and responsibilities the trustees need to abide by:

- The Trustee shall be the guardian of the Fund, held in Trust for the benefit of the unit holders, in accordance with the বিধিমালা and this instrument of Trust.
- The Trustee shall always act in the best interest of the unit holders.
- The Trustee shall take all reasonable care to ensure that the Scheme of the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the বিধিমালা.
- The Trustee shall receive a quarterly report from the Asset Management Company and submit a half-yearly report to the Commission on the activities of the Scheme of the Fund.
- The Trustee shall provide or cause to provide information to the unit holders of the Scheme of the Fund and the Commission by the Asset Management Company as per বিধিমালা or as may be specified by the Commission.
- The Trustee shall cause to make such disclosures by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments.
- The Trustee shall have a right to call books of accounts, records, documents, and such other information considered necessary from the Asset Management

Company as is relevant in the management of the affairs concerning the operation of the open-end mutual fund.

- The Trustee shall forthwith take such remedial steps as are necessary to rectify the situation where they have reasons to believe that the conduct of business of the Scheme of the Fund is not in conformity with the বিধিমালা and keep the Commission informed of the same with full particulars.
- The Trustee shall have the power to initiate the process of annulment of the appointment of the Asset Management Company under specific events of breach of trust and investment management terms only, with the approval of the Commission and in accordance with the provisions of the বিধিমালা.
- The Trustee shall furnish to the Commission particulars of the interest that they may have in any other company, institution or financial intermediary or anybody corporate by virtue of their positions as director, partner, managers or which they may be associated with in other capacities.
- The Trustee, in carrying out their responsibilities as Trustee of the Fund, shall maintain arm's length relationship with other companies, institutions of financial intermediaries or anybody corporate with which they may be associated.
- The Trustee shall not participate in any decision-making process for investments of the Fund and its Scheme.
- The Trustee shall cause to appoint an auditor for the Scheme of the Fund who shall be different from the auditors of the Asset Management Company and the Trustee shall regularly monitor the performance and activities of the auditors.
- The Trustee shall be responsible to ensure that calculation and entry of any income due to be paid to the Scheme of the Fund and also any income received for the holders of the units and the reports of accounts of the Scheme are in accordance with the Trust Deed and the বিধিমালা.
- The Trustee shall call for a meeting of the unit holders of the Scheme of the Mutual Fund whenever required to do so by the Commission in the interest of the unit holders of the particular Scheme of the Fund or on a requisition of three fourth of the unit holders of the Fund or when the Trustee decides to wind up or pre-maturely redeem, the units or modify, in the best interest of the unit holders of that Scheme.
- The Trustee shall be responsible for the acts of commissions and omissions by its employees or the persons whose services have been obtained by it and the Trustee shall not be absolved of any civil liability to the Mutual Fund for their willful acts of commission and omissions while holding such position or office

- The Trustee, shall constitute Committee with a minimum of two members, which shall be responsible for discharging the obligations of the Trustee and the first such Committee shall be constituted with the following members:

1	Deputy Managing Director	Member
2	General Manager, Accounts & Finance	Member
3	General Manager, Admin	Member
4	Deputy General Manager, Trustee Division	Member
5	Assistant General Manager, Trustee Department	Member Secretary

- In order to protect the interest of the unit holders, the trustee committee from time to time shall call meeting in the office of the Trustee or in the office of the Asset Manager. The committee shall call at least one meeting in every three months. The committee may advise the Asset Manager to produce necessary papers, documents in the meeting.
- Any subsequent proposed change in the composition of the Committee constituted by the Trustee shall be communicated to the Commission and the Asset Management Company and such change shall take effect only on approval from the Commission.
- The Trustee shall not be removed without prior approval of the Commission and shall not retire until such time a new Trustee takes over under due process as laid down in the বিধিমালা.
- The Trustee shall hold all capital assets of the Scheme of the Fund in trust on behalf of the unit holders.
- The unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of the Scheme.

FUND EXPENSES ANALYSIS

I. ANNUAL EXPENSES STATUS

As per the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, পঞ্চম তফসিল, বিধি ৫৬ দ্রষ্টব্যঃ (১০) annual expenses of the Funds shall not exceed 4% of the average monthly net asset value for the accounting year.

ICL Balanced Fund, BCB ICL Growth Fund, Esquire ICL Apparel Fund and ICL INCTL Shariah Fund incurred annual expenses of BDT 63,59,803, BDT 65,75,974, BDT 52,67,373 and BDT 22,18,464 which are around 2.63%, 3.02%, 3.12% and 2.09% of the average AUM of the funds respectively for the period.

II. MANAGEMENT FEE STRUCTURE

Asset Under Management	Income Sharing
Not more than 5 crores	Not more than 2.5% of the average weekly net wealth during accounting
More than first 5 crores till 25 crores	Not more than 2% of the average weekly net wealth during accounting
More than second 25 crores till 50 crores	Not more than 1.5% of the average weekly net wealth during accounting
More than 50 crores and till infinity	Not more than 1% of the average weekly net wealth during accounting

III. PRELIMINARY EXPENSES AND AMORTIZATION

The Fund has not charged any preliminary expense during the period from July 2023 to June 2024, hence the total preliminary expense (BDT 2,110,788) of ICL Balanced Fund has been entirely amortized over a period of its first 07 years.

BCB ICL Growth Fund is amortizing its preliminary expenses of BDT 4,468,054 over a period of 07 years and during the year under consideration, the Fund has charged BDT 640,042 accordingly. For Esquire ICL Apparel Fund, the Fund is amortizing its preliminary expenses of BDT 3,310,420 over a period of 07 years and has charged BDT 4,74,212 accordingly during the year under consideration. As for ICL INCTL Shariah Fund, the Fund is amortizing its preliminary expenses of BDT 33,10,469 over a period of 05 years and has charged BDT 3,77,303 accordingly during the year under consideration.

IV. TRUSTEE FEES

According to the trust deed, ICL Balanced Fund pays an annual Trusteeship fee of Taka 200,000 (two hundred thousand) only or @ 0.10% of the Net Asset Value (NAV) of the fund to the Trustee, whichever is higher on semi-annual in advance basis, during the life of the Fund applicable from the effective date (the date of registration of the Trust Deeds). The Trustee Fee for the year 2023-2024 of ICL Balanced Fund is BDT 242,937. For BCB ICL Growth Fund, the Fund pays an annual Trusteeship fee of @0.15% of the NAV of the Fund on semi-annual advance basis, from the date of operation of the Fund. The Trustee Fee for the year 2023-2024 of BCB ICL Growth Fund is BDT 327,082. For Esquire ICL Apparel Fund, the Fund pays an annual Trusteeship fee of @0.15% of the NAV of the Fund on semi-annual advance basis, from the date of operation of the Fund. The Trustee Fee for the year 2023-2024 of Esquire ICL Apparel Fund is BDT 253,798. However, ICL INCTL Shariah Fund pays an annual Trusteeship fee of @0.10% of the NAV of the Fund on semi-annual advance basis, from the date of operation of the Fund. The Trustee Fee for the year 2023-2024 of ICL INCTL Shariah Fund is BDT 60,441

V. CUSTODIAN FEES

ICL Balanced Fund, BCB ICL Growth Fund, Esquire ICL Apparel Fund, and ICL INCTL Shariah Fund are bound to pay the Custodian fees @0.05%, @0.06%, @0.07%, and @0.08% respectively as safe keeping fees of balance securities held by each of the Funds calculated based on average market value per month. Besides this, the Funds bear all other expenses, which are:

- Transaction fees of BDT 200 per transaction.
- Local duties and fees like stamp duty on transactions, stamp duty on transfer deed; and
- Levies, brokerage, registrar's fees, local council/counsel/representation, external auditors at the client's requests, depository fees, etc. However, a fee cap of 0.07% per annum for ICL Balanced Fund and BCB ICL Growth Fund and 0.08% per annum for Esquire ICL Apparel Fund, on securities held by the Fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. Whereas, ICL INCTL Shariah Fund has no cap and will be paid as flat above rate. The fee for custodian service will be realized semiannually.

During the year under consideration total Custodian Fees incurred for ICL Balanced Fund, BCB ICL Growth Fund, Esquire ICL Apparel Fund, and ICL INCTL Shariah Fund were BDT 155,594, BDT 149,699, BDT 130,088, and BDT 45,914 respectively.

VI. CDBL (CENTRAL DEPOSITORY BANGLADESH LIMITED) CHARGES

During the year under consideration, total CDBL charges for ICL Balanced Fund, BCB ICL Growth Fund, Esquire ICL Apparel Fund and ICL INCTL Shariah Fund were BDT 30,728, BDT 70,888, BDT 49,845, and BDT 12,884 respectively.

VII. BSEC ANNUAL FEE

The Funds pay @0.10% of the Fund value or BDT 100,000.00 (Taka One Lac), whichever is higher, to Bangladesh Securities and Exchange Commission per annum. Accordingly, the BSEC annual fees for ICL Balanced Fund, BCB ICL Growth and Esquire ICL Apparel Fund were BDT 262,547, BDT 230,277, and BDT 219,480 respectively for the year under consideration.

VIII. AUDIT FEE

Hussain Farhad & Co. was the statutory auditor of ICL Balanced Fund, BCB ICL Growth Fund, Esquire ICL Apparel Fund, and ICL INCTL Shariah Fund for the period. The audit fee of ICL Balanced Fund, BCB ICL Growth Fund, Esquire ICL Apparel Fund and ICL INCTL Shariah Fund were BDT 46,000, BDT 46,000, BDT 46,000 and 46,000 including VAT (Value Added Tax) for each of the Fund.

AUDITORS REPORT AND AUDITED FINANCIAL STATEMENTS OF ICL BALANCED FUND

Independent Auditor's Report

To the trustee of ICL Balanced Fund

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **ICL Balanced Fund** (the "Fund"), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the fund give a true and fair view of the financial position of the fund as at 30 June 2024, and of its financial performance and its statement of cash flows for the year then ended in accordance with IFRS Standards, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the financial statements section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw attention to the fact as disclosed in:

Note# 3 to the financial statements, which describes that the fund has exceeded the limit of 10% investment of its total assets to a single scheme during the investment to share of BRACBANK (17.19%) and GP (17.89%) which is an infringement of clause 2 of the 5th schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Our opinion is not modified in this regard.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of trustee of the fund.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the fund in accordance with IFRSs, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the fund's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and relevant to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to develop audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the group and the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In accordance with, the Securities Exchange Rules, 2020 and the Securities and Exchange Commission (Mutual Fund) Rules, 2001,

we also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made do verification thereof;
- ii. in our opinion, proper books of accounts as required by law have been kept by the fund so far as it appeared from our examination of those books;
- iii. the Fund's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv. the expenditure incurred was for the purposes of the Fund's operation;

Firm Name : **Hussain Farhad & Co., Chartered Accountants**

Registration No : 4/452/ICAB-84

Signature of the auditor : 

Name of the auditor : **Asifur Rahman FCA, Partner/Enrollment No.: 904**

DVC No. : 2409010904AS141940

Place : Dhaka

Dated : 01 September 2024

ICL Balanced Fund
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in BDT	
		30 Jun 2024	30 Jun 2023
Assets			
Investment in securities-at market price	03	162,800,845	212,669,840
Investment in Treasury Bill and Bond	04	53,177,540	-
Accrued Interest on T-bond	4.01	125,938	-
Receivables	05	1,176,001	889,875
Advances, deposits and prepayments	06	395,700	459,996
Cash and cash equivalents	07	1,365,880	51,815,098
Total Assets		219,041,903	265,834,810
Less : Liabilities			
Accrued expenses and others	08	2,656,273	3,039,851
Net Assets		216,385,630	262,794,960
Unitholder's Equity			
Unit capital	09	215,903,230	243,434,430
Unit transaction reserve	10	2,189,631	4,288,598
Retained earnings	11	(1,707,232)	15,071,931
Total Equity		216,385,630	262,794,960
Net Asset Value (NAV) per unit:			
At cost price	12	10.76	10.80
At market price	13	10.02	10.80

These financial statements should be read in conjunction with annexed notes



Trustee
Bangladesh General Insurance
Company Limited



Asset Manager
Impress Capital Limited




Hussain Farhad & Co.
Chartered Accountants

Place: Dhaka
Dated: 19 AUG, 2024
DVC No. 2409010904AS141940


ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on 30 June 2024


Particulars	Notes	Amount in BDT	
		01 Jul 2023 to 30 Jun 2024	01 Jul 2022 to 30 Jun 2023
Income			
Net gain/(loss) on sale of marketable securities	14	(5,531,696)	(10,567,595)
Dividend income	15	6,797,357	8,473,839
Interest income	16	4,121,023	1,508,485
		<u>5,386,685</u>	<u>(585,271)</u>
Less: Expenses			
Amortization of preliminary expenses		-	235,593
Audit fees		46,000	46,000
Bank charges & others	17	92,475	133,104
BSEC annual fees		262,547	335,182
Bidding charge (T Bond)		46,884	-
BO account maintenance fees		1,800	1,800
CDBL charges		30,728	23,056
CDBL annual fees		56,000	56,000
Custodian fees		155,594	181,658
IPO subscription fees		11,000	25,000
Management fees		5,088,100	5,792,346
Printing & publications		325,736	377,006
TDS on dividend income		-	1,053,708
Trustee fees		242,937	286,156
		<u>6,359,803</u>	<u>8,546,609</u>
Net realized profit/loss		<u>(973,119)</u>	<u>(9,131,880)</u>
(Provision)/ write back of provision for the period	18	(15,806,044)	3,259,926
Net profit/(loss) for the period		<u>(16,779,163)</u>	<u>(5,871,954)</u>
Number of outstanding units		21,590,323	24,343,443
Earnings per unit for the period	19	<u>(0.78)</u>	<u>(0.24)</u>
Other Comprehensive Income			
Unrealized gain during the period		-	-
Total comprehensive income for the period		<u>(16,779,163)</u>	<u>(5,871,954)</u>

These financial statements should be read in conjunction with annexed notes


Trustee

Bangladesh General Insurance Company Limited


Asset Manager
Impress Capital Limited


Hussain Farhad & Co.
Chartered Accountants

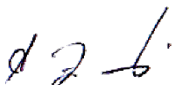
Place: Dhaka
Dated: 19 AUG, 2024
DVC No. 2409010904AS141940

ICL Balanced Fund
Statement of Changes in Equity
For the year ended on 30 June 2024

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	8,827,100	-	-	-	8,827,100
Unit repurchased during the period	(36,358,300)	-	-	-	(36,358,300)
Net profit/loss during the period	-	-	-	(16,779,163)	(16,779,163)
Profit on unit subscribed	-	207,857	-	-	207,857
Loss on redemption of units	-	(2,306,824)	-	-	(2,306,824)
Cash dividend paid for the year 2022-23	-	-	-	-	-
Unrealized gain during the period	-	-	-	-	-
Balance as at 30 June 2024	215,903,230	2,189,631	-	(1,707,232)	216,385,630

Balance as at 01 July 2022	283,948,000	7,589,916	-	45,079,465	336,617,381
Unit subscribed during the period	6,211,840	-	-	-	6,211,840
Unit repurchased during the period	(46,725,410)	-	-	-	(46,725,410)
Net profit/loss during the period	-	-	-	(5,871,954)	(5,871,954)
Profit on unit subscribed	-	484,655	-	-	484,655
Loss on redemption of units	-	(3,785,971)	-	-	(3,785,971)
Cash dividend paid for the year 2021-22	-	-	-	(24,135,580)	(24,135,580)
Unrealized gain during the period	-	-	-	-	-
Balance as at 30 June 2023	243,434,430	4,288,598	-	15,071,931	262,794,960



Trustee

Bangladesh General Insurance Company Limited



Asset Manager


Impress Capital Limited

Place: Dhaka

Dated: 19 AUG, 2024

ICL Balanced Fund
Statement of Cash Flows
For the year ended on 30 June 2024

Particulars	Amount in BDT	
	01 Jul 2023 to 30 Jun 2024	01 Jul 2022 to 30 Jun 2023
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	(5,531,696)	(10,567,595)
Dividend income received	7,004,880	9,152,871
Interest income received	3,627,374	1,020,670
Payment made for expenses	(6,679,084)	(8,961,009)
Net cash flows from operating activities	(1,578,525)	(9,355,064)
B. Cash flows from investing activities		
Investment in marketable securities	35,562,952	106,154,171
Investment in Treasury Bill and Bond	(53,303,477)	-
(Investment) in/refund from IPO	(1,500,000)	14,727,400
Net cash used in investing activities	(19,240,525)	120,881,571
C. Cash flows from financing activities		
Unit subscribed	9,034,957	6,696,495
Unit surrendered	(38,665,124)	(50,511,381)
Cash dividend paid	-	(24,135,580)
Net cash generated from financing activities	(29,630,167)	(67,950,467)
Net cash flows for the period	(50,449,217)	43,576,041
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	1,365,880	51,815,098
Net operating cash flows	(1,578,525)	(9,355,064)
Number of outstanding units	21,590,323	24,343,443
Net operating cash flow per unit for the period	(0.07)	(0.38)


Trustee

Bangladesh General Insurance Company Limited



Asset Manager
Impress Capital Limited

Place: Dhaka

Dated: 19 AUG, 2024

ICL Balanced Fund
Notes to the Financial Statements
For the year ended 30 June 2024

1 Introduction

ICL Balanced Fund ("the Fund") is an open-end mutual fund sponsored by Impress Capital Limited. The Fund got its approval from Bangladesh Securities & Exchange Commission on May 05, 2016 vide registration number BSEC/Mutual Fund/2016/65 under Securities and Exchange Commission (Mutual Fund) Rules, 2001. The current address of the fund is Evergreen Plaza (1st floor), 260/B, Tejgaon I/A, Dhaka-1208.

Bangladesh General Insurance Company Limited (BGIC) is the trustee and BRAC Bank Limited is the custodian of the fund. Impress Capital Limited is the Asset Manager.

1.1 Closure of accounting year of the Fund

The Fund has been consistently closing its books of accounts as at 30 June every year.

1.2 Objective

The objective of the Fund is to generate regular income as well as capital appreciation by investing in capital market and money market instruments at appropriate percentages as determined by the Asset Manager.

2 Significant accounting policies

2.1 Basis of accounting

These financial statements have been prepared under the historical cost convention in accordance with the International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 2020 and Securities and Exchange Commission (Mutual Fund) Rules, 2001.

2.2 Investment policy

- i) The Fund shall invest subject to the and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and / or the Bangladesh Bank and / or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in these regards.
- ii) Not less than 60% of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities.
- iii) Not more than 25% of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).
- iv) Not more than 15% of the total asset of the Scheme of the Fund shall be invested in pre-IPOs at one time.
- v) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- vi) The Fund shall get the securities purchased or transferred in the name of the Fund.
- vii) Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.
- viii) Time to time updated investment restrictions notified by BSEC shall be enforced in the Fund's investment decisions.

2.3 Valuation of securities and treatment of Unrealized gain and loss

Listed securities (other than mutual Fund) has been valued at fair market price in Dhaka Stock Exchange (DSE) at the Statement of Financial Position date. As per Securities and Exchange Commission (Mutual Fund) Rules, 2001, related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009 193/172 dated 30 June 2015.

2.4 Revenue recognition

i) Gains / losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place. Capital gains/losses are recognized or being realized based on weighted average cost basis.

ii) Dividends are recognized immediately after the record date as it is due.

iii) Interest income is recognized on accrual basis.

2.5 Preliminary and issue expenses

Preliminary and issue expenses are being written off over a period of seven years on a straight-line method.

2.6 Management fees

The management fee of the Fund is to be paid to the asset management company per annum on weekly average net asset value (NAV) accrued and payable semi-annually. As per the Prospectus and the provisions of the Securities & Exchange Commission (Mutual Fund) Rules, 2001, the fee is calculated using the following slabs:

<u>NAV (Taka)</u>	<u>Percentage</u>
On weekly average NAV up to Taka 50 million	2.5
On next 200 million of weekly average NAV	2
On next 250 million of weekly average NAV	1.5
On rest of weekly average NAV	1

2.7 Trustee fees

The Trustee is entitled to an annual Trusteeship fee of Taka 200,000 (two hundred thousand) only or @ 0.10% of the Net Asset Value (NAV) of the Fund whichever is higher on semi-annual in advance basis, during the life of the Fund applicable from the effective date (the date of registration of this Trust Deed).

2.8 Custodian fees

The Fund shall pay to the Custodian a safe keeping fee @0.05% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies, brokerage, registrars fees, local council/ counsel/ representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

2.9 Fund registration and annual fees

As per the section 11 of Securities and Exchange Commission (Mutual Fund) Rules, 2001, every year the Fund is required to pay an Annual Fee to BSEC which is equal to 0.10% of the Fund or Taka 100,000 whichever is higher.

2.10 Taxation

The income of the Fund is exempted from Income Tax as per 6th Schedule, Part-1, Para-10 of Income Tax Act 2023 hence no provision for tax is required.

2.11 Dividend policy

Pursuant to Rule 66 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend to the holders of the units after the closing of the accounts an amount which shall be minimum 70% of the annual net profit as decided in the trustee meeting.

2.12 Earning per unit

Earnings per unit have been calculated by dividing Net Profit for the period by the number of un-redeemed units and are shown on the face of the statement of profit or loss and other comprehensive income.

2.13 Events after the reporting period

The Board of Trustees of the Fund has declared no dividend for the year ended June 30, 2024, at its meeting held on 19 August 2024.

2.14 General

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Figures have been restated whenever necessary to conform to the current year's presentation.

		Amount in BDT	
		30 Jun 2024	30 Jun 2023
03 Investment in securities-at market price			
Investment in listed securities (Annexure-A)		161,300,845	212,669,840
Investment in IPO (LB MULTI ASSET INCOME ETF)		1,500,000	-
		162,800,845	212,669,840

The investment in BRACBANK, 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 Investment in Bill and Bond

05 Year Govt. Treasury Bond (BD0928181058)	6,769,766	-
05 Year Govt. Treasury Bond (BD0928221052)	14,106,728	-
10 Year Govt. Treasury Bond (BD0934311103)	5,000,000	-
10 Year Govt. Treasury Bond (BD0934401102)	5,874,739	-
10 Year Govt. Treasury Bond (BD934481104)	2,400,000	-
15 Year Govt. Treasury Bond (BD0939371151)	577,989	-
15 Year Govt. Treasury Bond (BD0937821157)	1,461,886	-
15 Year Govt. Treasury Bon (BD 0935441156)	3,191,123	-
15 Year Govt. Treasury Bond (BD0939371151)	10,000,000	-
20 Year Govt. Treasury Bond (BD0942241201)	1,521,499	-
20 Year Govt. Treasury Bond (BD0943281206)	145,051	-
BRAC Bank 07 Year Subordinate Bond	2,000,000	-
	53,048,780	-
Add: Amortization of discount value of the T-Bond	128,759	-
Total Value	53,177,540	-

4.01 Accrued Interest on T-bond

10 Year Govt. Treasury Bond (BD0934401102)	69,904	-
15 Year Govt. Treasury Bond (BD0939371151)	18,175	-
20 Year Govt. Treasury Bond (BD0942241201)	30,405	-
20 Year Govt. Treasury Bond (BD0943281206)	7,453	-
	125,938	-

05 Receivables

Interest receivables (FDR)	5.01	-	487,815
Interest receivables (T Bond)	5.02	981,464	-
Dividend receivables	5.03	194,537	402,060
		1,176,001	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 Jun 2024	30 Jun 2023
5.01 Interest receivables (FDR)			
DBH Finance PLC (Deposit No. 710001115264)	-	79,623	
DBH Finance PLC (Deposit No. 710001115265)	-	79,623	
DBH Finance PLC (Deposit No. 710001115268)	-	79,623	
DBH Finance PLC (Deposit No. 710001112679)	-	67,056	
DBH Finance PLC (Deposit No. 710001112681)	-	67,056	
DBH Finance PLC (Deposit No. 710001115965)	-	57,417	
DBH Finance PLC (Deposit No. 710001115966)	-	57,417	
	-	487,815	
5.03 Interest receivables (T Bond)			
05 Year Govt. Treasury Bond (BD0928181058)	96,686	-	
05 Year Govt. Treasury Bond (BD0928221052)	72,111	-	
10 Year Govt. Treasury Bond (BD0934311103)	214,589	-	
10 Year Govt. Treasury Bond (BD0934401102)	75,689	-	
10 Year Govt. Treasury Bond (BD0934481104)	9,240	-	
15 Year Govt. Treasury Bond (BD0939371151)	319,562	-	
15 Year Govt. Treasury Bond (BD0937821157)	27,908	-	
15 Year Govt. Treasury Bond (BD 0935441156)	5,705	-	
15 Year Govt. Treasury Bond (BD0939371151)	996	-	
20 Year Govt. Treasury Bond (BD0942241201)	90,478	-	
20 Year Govt. Treasury Bond (BD0943281206)	243	-	
BRAC Bank 07 year Subordinate Bond	68,258	-	
	981,464	-	
5.05 Dividend receivables			
BERGERPBL	-	271,800	
CITYBANK	-	110,000	
GIB	-	19,000	
HEIDELBCEM	-	1,260	
MARICO	138,540	-	
TRUSTBANK	51,997	-	
PIONEERINS	4,000	-	
	194,537	402,060	
06 Advances, deposits & prepayments			
BSEC annual fees	216,858	262,547	
Trustee fees half yearly	122,842	141,449	
CDBL annual fees	56,000	56,000	
	395,700	459,996	

		Amount in BDT	
		30 Jun 2024	30 Jun 2023
07 Cash and cash equivalents			
Cash at banks	7.01	1,365,880	16,627,598
Fixed Deposit Receipt (FDR)	7.02	-	35,187,500
		1,365,880	51,815,098
7.01 Cash at banks			
SND accounts with:			
Midland Bank Limited (A/C No. 00111060000064)		288,914	15,688,697
Prime Bank Limited (A/C No. 20721060003555)		41,523	760,102
BRAC Bank Limited (A/C No. 2060597430001)		1,009,589	-
Standard Chartered Bank (A/C No. 02130884001)		25,855	178,800
		1,365,880	16,627,598
7.02 Fixed Deposit Receipt (FDR)			
DBH Finance PLC (Deposit No. 710001115264)		-	5,000,000
DBH Finance PLC (Deposit No. 710001115265)		-	5,000,000
DBH Finance PLC (Deposit No. 710001115268)		-	5,000,000
DBH Finance PLC (Deposit No. 710001112679)		-	5,093,750
DBH Finance PLC (Deposit No. 710001112681)		-	5,093,750
DBH Finance PLC (Deposit No. 710001115965)		-	5,000,000
DBH Finance PLC (Deposit No. 710001115966)		-	5,000,000
		-	35,187,500
08 Accrued expenses and others			
Audit fees		46,000	46,000
CDBL fees		2,908	1,835
Custodian fees		80,641	87,018
Management fees		2,395,769	2,752,556
Tax payable on interest income		-	-
Trustee fees		113,559	133,915
Payable to investors		865	894
Payable for newspaper advertisement		16,531	17,633
Payable for unclaimed dividend account		-	-
		2,656,273	3,039,851
09 Unit capital			
Beginning of the period		243,434,430	283,948,000
Units subscribed during the period		8,827,100	6,211,840
Units re-purchased during the period		(36,358,300)	(46,725,410)
Unit capital at the end of the period		215,903,230	243,434,430

		Amount in BDT	
		30 Jun 2024	30 Jun 2023
10	Unit transaction reserve		
	Opening balance	4,288,598	7,589,916
	New subscription	207,857	484,655
	Less: Premium reserve paid for re-purchase	(2,306,824)	(3,785,971)
		2,189,631	4,288,598
11	Retained earnings		
	Opening balance	15,071,931	45,079,465
	Total profit/(loss) during the period	(16,779,163)	(5,871,954)
	Dividend paid for the year 2022-23	-	(24,135,580)
	Closing balance	(1,707,232)	15,071,931
12	Net Asset Value (NAV) per unit at cost		
	Total Net Asset Value (NAV) at market price	216,385,630	262,794,960
	Less: Unrealized gain/loss (Annexure A)	(16,017,449)	(211,405)
	Total Net Asset Value (NAV) at cost	232,403,079	263,006,366
	Number of units	21,590,323	24,343,443
	NAV per unit at cost price	10.76	10.80
13	Net Asset Value (NAV) per unit at market price		
	Total Net Asset Value (NAV) at market price	216,385,630	262,794,960
	Number of units	21,590,323	24,343,443
	NAV per unit at market price	10.02	10.80
14	Net gain/(loss) on sale of marketable securities		
	ACHIASF	-	1,063,457
	ACMELAB	(242,854)	-
	ALMADINA	87,399	58,269
	AOPLC	83,378	-
	APSCLBOND	(694,008)	-
	BATASHOE	-	473,620
	BATBC	2,183,297	-
	BDPAINTS	-	787,645
	BERGERPBL	(159,832)	(257,370)
	BSCCL	(80,374)	-
	BXPHARMA	(541,530)	-
	CITYBANK	(405,603)	-
	CLICL	-	411,516
	CRAFTSMAN	73,266	-
	DBH	(6,487)	-
	EBL	(25,010)	-
	GIB	(15,480)	(1,854,170)
	GP	-	(1,637,506)
	HEIDELBCEM	-	(11,180,803)
	IBNSINA	(243,483)	-
	ICB	(19,287)	-
	ICICL	-	269,865
	IDLC	(13,322)	-



IMPRESS CAPITAL LIMITED
unlocking opportunities

Amount in BDT		
	30 Jun 2024	30 Jun 2023
INDEXAGRO	(27,297)	-
JAMUNAOIL	(67,207)	-
LANKABANGLA	(4,499)	-
LHBL	(235,281)	-
LINDE	(22,634)	-
MARICO	(234,263)	-
MEGHNAINS	-	322,477
MIDLANDBANK	-	862,571
MIRAKHTER	-	(147,615)
MKFOOTWEAR	301,341	-
NAVANAPHAR	(30,752)	4,655,373
OLYMPIC	58,193	117,325
PUBALI	(9,216)	-
RENATA	(3,969,417)	1,275,812
SICL	284,578	-
SINGERBD	-	(5,147,377)
SQURPHARMA	(503,520)	(13,687)
SUMITPOWER	(1,067,697)	(3,040,002)
TILIL	-	415,655
TRUSTBANK	72	-
UNIONBANK	-	(93,612)
UPGDCL	(70,738)	-
VIPB SEBL 1ST Unit Fund	-	2,090,963
WEBCOATS	86,571	-
	(5,531,696)	(10,567,595)

15 Dividend income

ACMELAB	70,950	-
APSCLBOND	1,050,000	1,050,000
BERGERPBL		271,800
BXPHARMA	82,600	-
BATBC	372,000	1,435,000
BRACBANK	980,000	533,741
CITYBANK	675,000	110,000
EBL	138,284	106,250
GIB		19,000
GP	843,000	1,646,180
HEIDELBCEM	-	1,260
IBNSINA	45,000	-
LHBL	200,000	-
MARICO	138,540	280,050
OLYMPIC	420,000	-
PIONEERINS	4,000	-
PUBALIBANK	36,250	-
RENATA	127,819	397,467
SINGERBD	-	101,587
SQURPHARMA	1,561,917	1,487,540
SUMITPOWER	-	720,000
TRUSTBANK	51,997	
VIPB SEBL 1ST Unit Fund	-	313,964
	6,797,357	8,473,839

		Amount in BDT	
		30 Jun 2024	30 Jun 2023
16 Interest income			
Fixed Deposit Receipts (FDR)		1,627,116	675,315
Treasury Bill and Bond		2,001,894	2,217
Short Notice Deposit (SND) A/C		492,013	830,952
		4,121,023	1,508,485
17 Bank charges and others			
Bank charges		8,968	9,269
BP account annual fees		11,500	11,500
Excise duty- Bank		36,000	65,500
Excise duty- FDR		36,000	-
Tax at source- FDR		-	-
Tax at source-Bank		6	46,835
		92,475	133,104
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		(16,017,449)	(211,405)
Less: Unrealized gain/(loss)-opening balance of the period		(211,405)	(3,471,331)
Unrealized gain/(loss)-during the period		(15,806,044)	3,259,926
19 Earnings per unit for the period			
Net profit/loss for the period (A)		(16,779,163)	(3,421,649)
Number of units (B)		21,590,323	24,343,443
Earnings per unit (A÷B)		(0.78)	(0.14)

**ICL Balanced Fund
Investment in Marketable Securities
As at 30 June 2024**

Amount in BDT

S1 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	1,078,000	37.47	40,396,563	34.30	36,975,400	(3,421,163)	17.19%
2		CITYBANK	250,000	19.98	4,996,019	18.50	4,625,000	(371,019)	2.13%
3		EBL	110,000	26.19	2,880,428	25.90	2,849,000	(31,428)	1.23%
4		PUBALIBANK	40,000	25.81	1,032,524	25.80	1,032,000	(524)	0.44%
5		TRUSTBANK	55,000	26.83	1,475,652	25.10	1,380,500	(95,152)	0.63%
6	Cement	LHBL	60,000	66.47	3,988,220	62.30	3,738,000	(250,220)	1.70%
7	Engineering	BSRMSTEEL	28,000	55.28	1,547,931	57.90	1,621,200	73,269	0.66%
8		WALTONHIL	8,500	637.20	5,416,203	649.40	5,519,900	103,697	2.30%
9	Financial Institution	DBH	80,000	32.76	2,620,564	31.70	2,536,000	(84,564)	1.11%
10		ICB	15,000	53.82	807,358	59.40	891,000	83,642	0.34%
11		IDLC	90,000	31.54	2,838,396	29.50	2,655,000	(183,396)	1.21%
12		LANKABAFIN	60,000	17.14	1,028,682	15.20	912,000	(116,682)	0.44%
13		LBSL	17,000	15.75	267,781	16.80	285,600	17,819	0.11%
14	Food & Allied	BATBC	27,000	368.29	9,943,753	322.80	8,715,600	(1,228,153)	4.23%
15		OLYMPIC	4,000	131.62	526,488	132.40	529,600	3,112	0.22%
16	Fuel & Power	JAMUNAOIL	3,580	175.38	627,856	174.60	625,068	(2,788)	0.27%
17		MPETROLEUM	2,000	199.13	398,266	198.60	397,200	(1,066)	0.17%
18		UPGDCL	37,450	131.07	4,908,483	143.20	5,362,840	454,357	2.09%
19	Insurance	DELTALIFE	5,020	84.80	425,677	81.70	410,134	(15,543)	0.18%
20		GREENDELT	20,000	49.49	989,734	47.70	954,000	(35,734)	0.42%
21		PIONEERINS	20,000	48.33	966,517	46.70	934,000	(32,517)	0.41%
22	Miscellaneous	BERGERPBL	100	1,793.94	179,394	1844.70	184,470	5,076	0.08%
23		INDEXAGRO	38,000	67.94	2,581,740	64.30	2,443,400	(138,340)	1.10%
24	Pharmaceuticals & Chemicals	ACI	20,000	142.74	2,854,781	132.20	2,644,000	(210,781)	1.21%
25		ACMELAB	11,500	73.62	846,609	68.50	787,750	(58,859)	0.36%
26		BXPHARMA	60,000	119.66	7,179,425	118.10	7,086,000	(93,425)	3.05%
27		IBNSINA	6,000	251.48	1,508,868	249.80	1,498,800	(10,068)	0.64%
28		MARICO	4,965	2,364.64	11,740,442	2274.50	11,292,893	(447,549)	4.99%
29		NAVANAPHAR	1,000	92.60	92,597	87.30	87,300	(5,297)	0.04%
30		RENATA	13,400	760.65	10,192,665	770.10	10,319,340	126,675	4.34%
31		SQURPHARMA	46,500	215.20	10,006,639	210.90	9,806,850	(199,789)	4.26%
32	Telecommunication	GP	130,000	323.48	42,052,041	247.70	32,201,000	(9,851,041)	17.89%
As at 30 June 2024					<u>177,318,294</u>		<u>161,300,845</u>	<u>(16,017,449)</u>	<u>75.44%</u>

**AUDITORS REPORT AND AUDITED FINANCIAL STATEMENTS OF
BCB ICL GROWTH FUND**

Independent Auditor's Report

To the trustee of BCB ICL Growth Fund

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **BCB ICL Growth Fund** (the "Fund"), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the fund give a true and fair view of the financial position of the fund as at 30 June 2024, and of its financial performance and its statement of cash flows for the year then ended in accordance with IFRS Standards, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the financial statements section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw attention to the fact as disclosed in:

Note# 3 to the financial statements, which describes that the fund has exceeded the limit of 10% investment of its total assets to a single scheme during the investment to share of BRACBANK (18.68%) and GP (19.76%) which is an infringement of clause 2 of the 5th schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Our opinion is not modified in this regard.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of trustee of the fund.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the fund in accordance with IFRSs, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the fund's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and relevant to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to develop audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the groups and the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the group and the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with, the Securities Exchange Rules, 2020 and the Securities and Exchange Commission (Mutual Fund) Rules, 2001,

we also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. in our opinion, proper books of accounts as required by law have been kept by the fund so far as it appeared from our examination of those books;
- iii. the Fund's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv. the expenditure incurred was for the purposes of the Fund's operation;

Firm Name : **Hussain Farhad & Co., Chartered Accountants**

Registration No : 4/452/ICAB-84

Signature of the auditor : 

Name of the auditor : **Asifur Rahman FCA, Partner/Enrollment No.: 904**

DVC No. : 2408210904AS136960

Place : Dhaka

Dated : 21 August 2024


BCB ICL Growth Fund
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in BDT	
		30 Jun 2024	30 Jun 2023
Assets			
Investments in securities at market price	03	151,492,335	183,279,163
Investment in Bill & Bond	04	46,415,765	-
Accrued Interest on T-bond	4.01	54,024	-
Preliminary and issue expenses	05	479,157	1,119,199
Receivables	06	1,150,230	744,875
Cash and cash equivalents	07	1,048,847	47,649,901
Advance, deposits and prepayments	08	415,939	451,976
Total assets		201,056,298	233,245,114
Less: Liabilities			
Accrued expenses and others	09	2,466,574	2,749,384
Net assets		198,589,723	230,495,730
Owner's equity			
Unit capital	10	198,322,010	213,769,890
Unit transaction reserve	11	(7,004,351)	(4,794,916)
Retained earnings	12	7,272,065	21,520,756
		198,589,723	230,495,730
Net Asset Value (NAV) per unit:			
At cost price	13	11.11	11.17
At market price	14	10.01	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: 12 AUG, 2024
DVC: 2408210904AS136960


Hussain Farhad & Co.
Chartered Accountants


BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on June 30, 2024

Particulars	Notes	Amount in BDT	
		01 Jul 2023 to 30 Jun 2024	01 Jul 2022 to 30 Jun 2023
Income			
Net gain/(loss) on sale of marketable securities	15	(3,953,270)	(4,264,688)
Dividend income	16	5,729,206	7,124,311
Interest income	17	4,037,224	1,634,335
		5,813,160	4,493,957
Less: Expenses			
Audit Fees		46,000	46,000
Amortization of preliminary expenses		640,042	638,293
Bank charges and others	18	164,671	104,417
BSEC annual fees		230,277	273,192.00
BO account maintenance charge		1,800	1,800.00
CDBL charges		70,888	59,981
Custodian fees		149,699	173,634
TDS on dividend income		-	891,915
Management fees		4,611,778	5,068,448
Printing and publication expenses		325,736	377,006
IPO application fees		8,000	25,000
Trustee fees		327,082	362,756
		6,575,974	8,022,443
Net realized profit/(loss)		(762,814)	(3,528,486)
(Provision)/Write back of provision for the period	19	(13,485,877)	2,865,448
Net profit/loss for the period		(14,248,692)	(663,038)
Number of outstanding units		19,832,201	21,376,989
Earnings per unit for the period	20	(0.72)	(0.03)
Other comprehensive income			
Unrealized gain increase or decrease during the period		-	-
Total comprehensive income during the period		(14,248,692)	(663,038)

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: 12 AUG, 2024
DVC: 2408210904AS136960

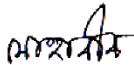

Hussain Farhad & Co.
Chartered Accountants

BCB ICL Growth Fund
Statement of Changes in Equity
For the year ended on June 30, 2024

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	17,086,550	-	-	-	17,086,550
Unit surrendered during the period	(32,534,430)	-	-	-	(32,534,430)
Unit transaction reserve	-	(2,209,435)	-	-	(2,209,435)
Net profit/(loss) for the period	-	-	-	(14,248,692)	(14,248,692)
Cash dividend paid for the year 2022-23	-	-	-	-	-
Unrealized gain during the period	-	-	-	-	-
Balance as at 30 June 2024	198,322,010	(7,004,351)	-	7,272,065	198,589,723

Balance as at 01 July 2022	241,356,050	(3,371,727)	-	37,871,937	275,856,260
Unit subscribed during the period	7,497,050	-	-	-	7,497,050
Unit surrendered during the period	(35,083,210)	-	-	-	(35,083,210)
Unit transaction reserve	-	(1,423,189)	-	-	(1,423,189)
Net profit/loss for the period	-	-	-	(663,038)	(663,038)
Cash dividend paid for the year 2021-22	-	-	-	(15,688,143)	(15,688,143)
Unrealized gain during the period	-	-	-	-	-
Balance as at 30 June 2023	213,769,890	(4,794,916)	-	21,520,755	230,495,730



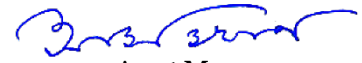
Chairman, Trustee

Investment Corporation of Bangladesh



Member, Trustee

Investment Corporation of
Bangladesh



Asset Manager

Impress Capital Limited

Dhaka

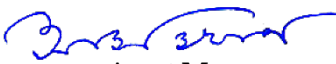
Dated: 12 AUG, 2024

BCB ICL Growth Fund
Statement of Cash Flows
For the year ended on June 30, 2024

Particulars	Amount in BDT	
	01 Jul 2023 to 30 Jun 2024	01 Jul 2022 to 30 Jun 2023
A. Cash flows from operating activities		
Net gain/ (loss) on sale of marketable securities	(3,953,270)	(4,264,688)
Dividend income received	5,920,617	7,685,900
Interest income received	3,440,457	1,226,271
Payment made for expenses	(6,182,704)	(7,785,870)
Net cash flows from operating activities	(774,900)	(3,138,388)
B. Cash flows from investing activities		
Investment in marketable securities	22,550,951	64,097,422
Investment in Bill & Bond	(46,469,789)	-
Investment in IPO/ Refund from IPO	(4,250,000)	15,000,000
Net cash used in investing activities	(28,168,838)	79,097,422
C. Cash flows from financing activities		
Issuance of new units	17,086,550	7,497,050
Surrender of units	(32,534,430)	(35,083,210)
Unit transaction reserve	(2,209,435)	(1,423,190)
Cash dividend paid	-	(15,688,143)
Net cash generated from financing activities	(17,657,315)	(44,697,493)
Net cash flows for the period	(46,601,054)	31,261,542
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	1,048,847	47,649,901
Net operating cash flows	(774,900)	(3,138,388)
Number of outstanding units	19,832,201	21,376,989
Net operating cash flow per unit for the period	(0.04)	(0.15)


Chairman, Trustee
Investment Corporation
of Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh


Asset Manager
Impress Capital Limited

Dhaka
Dated: 12 AUG, 2024

BCB ICL Growth Fund
Notes to the Financial Statements
As at and for the year ended 30 June 2024

1.00 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.

2.00 Significant Accounting Policies

2.01 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) Rules, 2001 and other applicable rules and regulations.

2.02 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods.

2.03 Presentation of financial statements

The financial statements are prepared and presented covering the year from 01 July 2023 to 30 June 2024.

2.04 Investment

All purchases and sales of securities that require delivery within the time-frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investment. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

- a) Investment is recorded in the statement of financial position at fair value.
- b) Fair value of listed securities (other than mutual fund) are disclosed at closing quoted market prices prevailed as at 30 June 2024.
- c) Fair value of listed mutual funds is valued at intrinsic value as per BSEC directive (No. SEC/ CMRRCD /2009-193/172).

2.05 Revenue Recognition

- a) Gain/losses arising on sale of investment are included in the statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- b) Cash dividend is recognized when the Funds' right to receive payment is established.
- c) Interest income is recognized on accrual basis.

2.06 Taxation

The income of the Fund is exempted from Income Tax as per 6th Schedule, Part-1, Para-10 of Income Tax Act 2023 hence no provision for tax is required.

2.07 Amortization of Preliminary and Issue Expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within Seven years' tenure as per deed and securities and exchange commission (Mutual Fund) Rules, 2001.

2.08 Dividend Policy

Pursuant to rules 66 of securities and exchange commission (Mutual Fund) Rules, 2001 the Fund is required to distribute its profit by way of dividend either in cash or re-investment units or both to the unit holders after closing of the annual accounts an amount that shall not be less than fifty percent (50%) of annual profit earned during the year.

2.09 Management Fees

As per the securities and exchange commission (Mutual Fund) Rules, 2001, the Fund shall pay a management fee to the Asset Management Company:

@2.50 percent per annum of the weekly average NAV up to BDT 50,000,000 (Fifty million)

@ 2.00 percent per annum for additional amount of the weekly average NAV up to BDT 250,000,000 (Two hundred fifty million) over BDT 50,000,000 (Fifty million) and

@1.50 percent per annum for additional amount of the weekly average NAV up to BDT 500,000,000 (Five hundred million) over BDT 250,000,000 (Two hundred fifty million) and

@1.00 percent per annum for additional amount of the weekly average NAV over BDT 500,000,000 (Five hundred million), accrued and payable Half-yearly at the end of the period.

2.10 Trustee Fees

The Trustee shall be paid an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, from the date of operation of the Fund applicable from the effective date (the date of registration of this Trust Deed).

2.11 Custodian Fees

The Fund shall pay to the Custodian a safe keeping fee @0.06% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies , brokerage, registrars fees, local council/ counsel/ representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

2.12 Annual Fees to BSEC

The Fund will have to pay @ 0.10% of the Fund value or BDT 100,000 (One Lac), whichever is higher, as annual fee in terms of the securities and exchange commission (Mutual Fund) Rules, 2001.

2.13 Earnings Per Unit

Earnings per unit have been calculated by dividing Net Profit for the period by the number of un-redeemed units and are shown on the face of the statement of profit or loss and other comprehensive income.

2.14 General

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Figures have been restated whenever necessary to conform to the current year's presentation.

2.15 Subsequent Event

The Board of the Trustee has recommended no cash dividend for the year ended on June 30, 2024, at its meeting held on 12 August 2024.

		Amount in BDT	
		30 Jun 2024	30 Jun 2023
03 Investments in securities at market price			
Investment in marketable securities (Annexure-A)	147,242,335	183,279,163	
Investment in IPO (Techno Drugs Ltd.)	4,250,000	-	
	151,492,335	183,279,163	

The investment in BRACBANK and GP 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 Investment in Bill & Bond

05 Year Treasury Bond_BD0928181058	6,769,766	-
05 Year Treasury Bond (BD0928221052)	9,404,485	-
10 Year Treasury Bond (BD0934311103)	7,500,000	-
10 Year Treasury Bond (BD0934481104)	979,123	-
10 Year Treasury Bond (BD0934401102)	2,700,000	-
15 Year Treasury Bond (BD0937821157)	385,326	-
15 Year Treasury Bond (BD0935441156)	1,096,415	-
15 Year Treasury Bond (BD0939371151)	3,191,123	-
15 Year Treasury Bond (BD0939371151)	11,000,000	-
20 Year Treasury Bond (BD0942241201)	1,141,124	-
20 Year Treasury Bond (BD0943281206)	145,051	-
07 Year BRAC Bank Subordinate Bond	2,000,000	-
	46,312,413	-
Add: Amortization of discount value of the T-Bond	103,351	-
Total Value	46,415,765	-

4.01 Accrued Interest on T-bond

10 Year Govt. Treasury Bond	11,651	-
15 Year Govt. Treasury Bond	12,117	-
20 Year Govt. Treasury Bond	22,804	-
20 Year Govt. Treasury Bond	7,453	-
	54,024	-

05 Preliminary and issue expenses

Opening balance as on 01 July 2023	1,119,199	1,757,493
Amortization during the period	(640,042)	(638,293)
Closing balance as on 30 June 2024	479,157	1,119,199

		Amount in BDT	
		30 Jun 2024	30 Jun 2023
06 Receivables			
Interest receivables (FDR)	6.01	-	408,064
Interest receivable from Treasury Bond	6.02	1,004,830	-
Dividend receivables	6.03	145,400	336,811
		1,150,230	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.

6.01 Interest receivables (FDR)

DBH Finance PLC (Deposit No. 710001115270)	-	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
	-	408,064

6.02 Interest receivable from Treasury Bond

05 Year Treasury Bond BD0928181058	96,686	-
05 Year Treasury Bond (BD0928221052)	48,074	-
10 Year Treasury Bond (BD0934311103)	321,884	-
10 Year Treasury Bond (BD0934481104)	10,395	-
10 Year Treasury Bond (BD0934401102)	12,615	-
15 Year Treasury Bond (BD0937821157)	20,931	-
15 Year Treasury Bond (BD0935441156)	5,705	-
15 Year Treasury Bond (BD0939371151)	351,518	-
15 Year Treasury Bond (BD0939371151)	664	-
20 Year Treasury Bond (BD0942241201)	67,859	-
20 Year Treasury Bond (BD0943281206)	243	-
07 Year BRAC Bank Subordinate Bond	68,258	-
	1,004,830	-

6.03 Dividend receivables

BERGERPBL	-	232,560
CITYBANK	-	100,000
MARICO	100,000	-
PIONEERINS	4,000	-
HEIDELBCEM	-	4,251
TRUSTBANK	41,400	-
	145,400	336,811

		Amount in BDT	
		30 Jun 2024	30 Jun 2023
07. Cash and cash equivalents			
Cash at Bank	7.01	1,048,847	13,274,901
Investment in FDR	7.02	-	34,375,000
		1,048,847	47,649,901
7.01 Cash at banks			
STD accounts with:			
BRAC Bank Limited (1551203879009001)		32,868	509,622
BRAC Bank Limited (2060608960001)		832,928	-
Southeast Bank Limited (0013500000003)		156,925	12,708,398
Standard Chartered Bank (02130883901)		26,126	56,881
		1,048,847	13,274,901
7.02 Investment in FDR			
DBH Finance PLC (Deposit No. 710001115270)		-	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
		-	34,375,000
08 Advance, deposits and prepayments			
BSEC annual fees		198,921	230,277
Advance trustee fees		171,018	175,699
CDBL annual fees		46,000	46,000
		415,939	451,976
09 Accrued expenses and others			
Audit fees		46,000	46,000
CDBL charge		2,570	-
Custodian fees		75,495	84,473
Management fees		2,171,517	2,427,574
Payable to investor		947	923
Printing & publications		16,531	17,633
Trustee fees		153,514	172,780
		2,466,574	2,749,384
10 Unit capital			
Beginning of the period		213,769,890	241,356,050
Units subscribed during the period		17,086,550	7,497,050
Units re-purchased during the period		(32,534,430)	(35,083,210)
Unit capital at the end of the period		198,322,010	213,769,890
11 Unit transaction reserve			
Opening balance		(4,794,916)	(3,371,727)
New subscription		599,460	464,823
Less: Premium reserve paid for re-purchase		(2,808,896)	(1,888,012)
		(7,004,351)	(4,794,916)



IMPRESS CAPITAL LIMITED
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12 Retained earnings

Opening balance as on July 01, 2023
Total profit/(loss) during the period
Dividend paid for the year 2022-23
Closing balance

Amount in BDT	
30 Jun 2024	30 Jun 2023
21,520,756	37,871,937
(14,248,692)	(663,038)
-	(15,688,143)
7,272,065	21,520,756

13 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

198,589,723	230,495,730
(21,707,320)	(8,221,443)
220,297,044	238,717,173
19,832,201	21,376,989
11.11	11.17

14 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

198,589,723	230,495,730
19,832,201	21,376,989
10.01	10.78

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

ACHIASF
ACMELAB
AMPL
AOPLC
APSCLBOND
BATASHOE
BATBC
BDPAINTS
BERGERPBL
BSCPLC
BXPHERMA
CITYBANK
CLICL
CRAFTSMAN
DELTALIFE
EBL
GIB
GP
HEIDELBCEM
IBNSINA
ICB
ICICL
JAMUNAOIL
LANKABANGLA
MARICO
MEGHNAINS
MIDLANDBANK
MIRAKHTER
MKFOOTWEAR

-	1,060,736
(241,186)	-
87,399	58,269
83,378	-
(400,152)	-
-	(335,408)
1,487,714	-
-	787,645
(235,991)	(224,978)
(51,659)	-
(359,133)	-
(163,175)	-
-	411,516
73,275	-
1,424	-
(833)	-
-	(1,859,818)
-	(2,390,767)
-	(9,259,957)
(219,277)	-
3,835	-
-	269,865
(9,296)	-
(22,257)	-
(387,579)	-
-	322,477
-	838,405
-	(148,905)
303,941	-

		Amount in BDT	
		30 Jun 2024	30 Jun 2023
NAVANAPHAR		38,631	4,676,929
OLYMPIC		342,272	-
RENATA		(466,158)	1,485,427
SICL		284,578	-
SINGERBD		-	(454,496)
SQURPHARMA		(2,662,488)	
SUMITPOWER		(1,502,352)	(1,689,578)
TILIL		-	413,434
UNIONBANK		-	(71,218)
UPGDCL		(24,841)	-
VIPB SEBL 1ST Unit Fund		-	1,845,734
WEBCOATS		86,661	-
		(3,953,270)	(4,264,688)
16 Dividend income			
ACMELAB		49,500	-
APSCLBOND		840,000	840,000
BATBC		362,000	1,350,840
BRACBANK		848,029	428,958
BERGERPBL		-	232,560
BXPHARMA		87,500	-
CITYBANK		480,000	100,000
EBL		130,638	100,000
GP		753,325	1,507,102
HEIDELBCEM		-	4,251
IBNSINA		45,000	-
LHBL		200,000	-
MARICO		100,000	226,500
OLYMPIC		345,000	-
PUBALIBANK		36,250	-
PIONEERINS		4,000	-
RENATA		105,919	333,934
SINGERBD		-	7,992
SQURPHARMA		1,300,646	1,238,710
SUMITPOWER		-	493,424
TRUSTBANK		41,400	-
VIPB SEBL 1st Unit Fund		-	260,040
		5,729,206	7,124,311
17 Interest income			
Fixed Deposit Receipts (FDR)		1,048,985	783,064
Short Notice Deposit (SND) A/C		521,051	849,054
Treasury Bill		740,957	-
Treasury Bond		1,726,230	2,217
		4,037,224	1,634,335

		Amount in BDT	
		30 Jun 2024	30 Jun 2023
18 Bank charges and others			
Bank charges		10,073	10,185
BP account annual fees		11,500	11,500
Excise duty-Bank		36,000	33,000
Excise duty-FDR		24,000	-
Bidding charge-T Bill & T Bond		64,557	-
Tax on interest from T Bill		-	-
Tax at source- Bank		18,541	49,732
		164,671	104,417
19 Provision/ write back of provision against fall in value of securities during the period			
Unrealized gain/loss-closing balance of the period		(21,707,320)	(8,221,443)
Less: Unrealized gain/loss-opening balance of the period		(8,221,443)	(11,086,891)
Changes during the period		(13,485,877)	2,865,448
20 Earnings per unit for the period			
Net profit/loss for the period (A)		(14,248,692)	(663,038)
Number of units (B)		19,832,201	21,376,989
Earnings per unit (A÷B)		(0.72)	(0.03)

BCB ICL Growth Fund
Investment in Marketable Securities
As at 30 June 2024

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	1,026,300	40.54	41,601,807	34.30	35,202,090	(6,399,717)	18.68%
2		CITYBANK	200,000	19.58	3,916,083	18.50	3,700,000	(216,083)	1.76%
3		EBL	120,000	26.39	3,166,250	25.90	3,108,000	(58,250)	1.42%
4		PUBALIBANK	43,625	25.94	1,131,732	25.80	1,125,525	(6,207)	0.51%
5		TRUSTBANK	71,000	26.53	1,883,676	25.10	1,782,100	(101,576)	0.85%
6	Cement	LHBL	50,000	69.99	3,499,596	62.30	3,115,000	(384,596)	1.57%
7	Engineering	BSRMSTEEL	22,000	55.62	1,223,707	57.90	1,273,800	50,093	0.55%
8		WALTONHIL	6,000	635.72	3,814,331	649.40	3,896,400	82,069	1.71%
9	Financial Institution	DBH	60,000	32.46	1,947,419	31.70	1,902,000	(45,419)	0.87%
10		ICB	8,000	54.80	438,374	59.40	475,200	36,826	0.20%
11		IDLC	94,425	31.48	2,972,960	29.50	2,785,538	(187,423)	1.33%
12		LANKABAFIN	60,000	17.38	1,042,673	15.20	912,000	(130,673)	0.47%
13	Food & Allied	BATBC	25,000	368.49	9,212,355	322.80	8,070,000	(1,142,355)	4.14%
14		OLYMPIC	2,000	136.51	273,016	132.40	264,800	(8,216)	0.12%
15	Fuel & Power	JAMUNAOIL	1,500	169.86	254,790	174.60	261,900	7,110	0.11%
16		MPETROLEUM	2,000	198.96	397,915	198.60	397,200	(715)	0.18%
17		UPGDCL	22,450	130.95	2,939,737	143.20	3,214,840	275,103	1.32%
18	Insurance	DELTALIFE	650	81.78	53,155	81.70	53,105	(50)	0.02%
19		GREENDELT	10,997	49.93	549,110	47.70	524,557	(24,553)	0.25%
20		PIONEERINS	11,000	48.06	528,650	46.70	513,700	(14,950)	0.24%
21	Miscellaneous	BERGERPBL	119	1782.07	212,067	1844.70	219,519	7,453	0.10%
22		INDEXAGRO	26,000	67.87	1,764,661	64.30	1,671,800	(92,861)	0.79%
23	Pharmaceuticals & Chemicals	ACI	17,500	144.94	2,536,440	132.20	2,313,500	(222,940)	1.14%
24		ACMELAB	6,924	70.90	490,892	68.50	474,294	(16,598)	0.22%
25		BXPHERMA	55,000	119.60	6,577,820	118.10	6,495,500	(82,320)	2.95%
26		IBNSINA	4,000	263.45	1,053,808	249.80	999,200	(54,608)	0.47%
27		MARICO	4,500	2368.40	10,657,791	2274.50	10,235,250	(422,541)	4.78%
28		RENATA	13,170	729.65	9,609,466	770.10	10,142,217	532,751	4.31%
29		SQURPHARMA	47,000	238.01	11,186,375	210.90	9,912,300	(1,274,075)	5.02%
30	Telecommunication	GP	130,000	338.56	44,012,999	247.70	32,201,000	(11,811,999)	19.76%
As at 30 June 2024					<u>168,949,655</u>		<u>147,242,335</u>	<u>(21,707,320)</u>	<u>75.84%</u>

**AUDITORS REPORT AND AUDITED FINANCIAL STATEMENTS OF
ESQUIRE ICL APPAREL FUND**

Independent Auditor's Report

To the trustee of Esquire ICL Apparel Fund

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **Esquire ICL Apparel Fund** (the "Fund"), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the fund give a true and fair view of the financial position of the fund as at 30 June 2024, and of its financial performance and its statement of cash flows for the year then ended in accordance with IFRS Standards, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the financial statements section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw attention to the fact as disclosed in:

Note# 3 to the financial statements, which describes that the fund has exceeded the limit of 10% investment of its total assets to a single scheme during the investment to share of BRACBANK (25.75%) and GP (32.12%) which is an infringement of clause 2 of the 5th schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Our opinion is not modified in this regard.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of trustee of the fund.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the fund in accordance with IFRSs, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the fund's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and relevant to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to develop audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the groups and the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the group and the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with, the Securities Exchange Rules, 2020 and the Securities and Exchange Commission (Mutual Fund) Rules, 2001,

we also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. in our opinion, proper books of accounts as required by law have been kept by the fund so far as it appeared from our examination of those books;
- iii. the Fund's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv. the expenditure incurred was for the purposes of the Fund's operation;

Firm Name : **Hussain Farhad & Co., Chartered Accountants**

Registration No : 4/452/ICAB-84

Signature of the auditor :  _____

Name of the auditor : **Asifur Rahman FCA, Partner/Enrollment No.: 904**

DVC No. : 2408210904AS446099

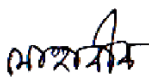
Place : Dhaka

Dated : 21 August 2024

Esquire ICL Apparel Fund
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in BDT	
		30 Jun 2024	30 Jun 2023
Assets			
Investment in securities-at market price	03	54,919,852	171,799,374
Investment in Bill & Bond	04	32,643,538	-
Accrued Interest on T-bond	4.01	91,626	-
Receivables	05	475,664	842,542
Advances, deposits and prepayments	06	263,693	414,764
Cash and cash equivalents	07	1,604,122	47,927,776
Preliminary and issue expenses	08	1,015,794	1,490,006
Total Assets		91,014,290	222,474,461
Less : Liabilities			
Accrued expenses and others	09	1,857,666	2,700,826
Net Assets		89,156,624	219,773,635
Unitholder's Equity			
Unit capital	10	82,144,760	176,752,110
Unit transaction reserve	11	(1,653,063)	11,488,723
Retained earnings	12	8,664,927	31,532,802
Total Equity		89,156,624	219,773,635
Net Asset Value (NAV) per unit:			
At cost price	13	11.88	12.44
At market price	14	10.85	12.43

These financial statements should be read in conjunction with annexed notes



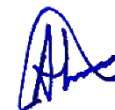
Chairman, Trustee
Investment Corporation
of Bangladesh



Member, Trustee
Investment Corporation
of Bangladesh



Asset Manager
Impress Capital Limited



Hussain Farhad & Co.
Chartered Accountants

Place: Dhaka

Dated: 12 AUG, 2024

DVC: 24082109004AS446099


Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

Particulars	Notes	Amount in BDT	
		01 Jul 2023 to 30 Jun 2024	01 Jul 2022 to 30 Jun 2023
Income			
Net gain/(loss) on sale of marketable securities	15	(10,894,770)	1,637,010
Dividend income	16	4,710,300	6,260,006
Interest income	17	2,235,518	1,862,756
		(3,948,951)	9,759,771
Less: Expenses			
Audit fees		46,000	46,000
Amortization of preliminary expenses		474,212	472,916
Bank charges and others	18	123,759	100,389
BSEC annual fees		219,480	261,209
BO account maintenance fee		1,800	1,800
CDBL charges		49,845	43,511
Custodian fees		130,088	211,090
TDS on dividend income		-	786,316
IPO application fees		8,000	25,000
Management fees		3,634,655	4,891,351
Printing & Publications		325,736	377,006
Trustee fees		253,798	348,315
		5,267,373	7,564,903
		(9,216,325)	2,194,868
Net realized profit/ (loss)			
(Provision)/ write back of provision for the period	19	(8,348,988)	(48,320)
Net profit/loss for the period		(17,565,312)	2,146,549
Number of outstanding units		8,214,476	17,675,211
Earnings per unit for the period	20	(2.14)	0.12
Other comprehensive income			
Unrealized gain during the period		-	-
Total comprehensive income for the period		(17,565,312)	2,146,549

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

Place: Dhaka
Dated: 12 AUG, 2024
DVC: 24082109004AS446099


Hussain Farhad & Co.
Chartered Accountants

**Esquire ICL Apparel Fund
Statement of Changes in Equity
For the year ended 30 June 2024**


Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized gain	Retained Earnings	Total Equity
Balance as at 01 July 2023	176,752,110	11,488,723	-	31,532,802	219,773,635
Unit subscribed during the period	28,092,580	-	-	-	28,092,580
Unit repurchased during the period	(122,699,930)	-	-	-	(122,699,930)
Net profit/loss during the period	-	-	-	(17,565,312)	(17,565,312)
Profit on unit subscribed	-	3,996,515	-	-	3,996,515
Loss on redemption of units	-	(17,138,301)	-	-	(17,138,301)
Dividend paid for the year 2022-23	-	-	-	(5,302,563)	(5,302,563)
Unrealized gain during the period	-	-	-	-	-
Balance as at 30 June 2024	82,144,760	(1,653,063)	-	8,664,927	89,156,624

Balance as at 01 July 2022	197,752,270	16,094,743	2,152,306	46,195,196	262,194,515
Unit subscribed during the period	4,266,940	-	-	-	4,266,940
Unit repurchased during the period	(25,267,100)	-	-	-	(25,267,100)
Net profit/loss during the period	-	-	-	2,146,549	2,146,549
Profit on unit subscribed	-	954,221	-	-	954,221
Loss on redemption of units	-	(5,560,241)	-	-	(5,560,241)
Dividend paid for the year 2021-22	-	-	-	(16,808,943)	(16,808,943)
Unrealized gain during the period	-	-	(2,152,306)	-	(2,152,306)
Balance as at 30 June 2023	176,752,110	11,488,723	-	31,532,803	219,773,635


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh


Asset Manager
Impress Capital Limited

Dhaka
Dated: 12 AUG, 2024

Esquire ICL Apparel Fund
Statement of Cash Flows
For the year ended 30 June 2024

Particulars	Amount in BDT	
	01 Jul 2023 to 30 Jun 2024	01 Jul 2022 to 30 Jun 2023
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	(10,894,770)	1,637,010
Dividend income received	4,924,989	6,815,317
Interest income received	2,387,707	1,354,703
Payment made for expenses	(5,485,250)	(7,399,751)
Net cash flows from operating activities	(9,067,324)	2,407,279
B. Cash flows from investing activities		
Investment in marketable securities	112,780,534	59,708,231
Investment in T Bill & Bond	(32,735,164)	-
(Investment) in/ refund from IPO	(4,250,000)	14,727,400
Net cash used in investing activities	75,795,369.91	74,435,631
C. Cash flows from financing activities		
Units subscribed during the period	32,089,095	5,221,161
Units repurchased during the period	(139,838,231)	(30,827,341)
Cash dividend paid	(5,302,563)	(16,808,943)
Net cash generated from financing activities	(113,051,699)	(42,415,123)
Net cash flows for the period	(46,323,653)	34,427,786
Cash and cash equivalents at the beginning of the period	47,927,776	13,499,990
Cash and cash equivalents at the end of the period	1,604,123	47,927,776
Net operating cash flows	(9,067,324)	2,407,279
Number of outstanding units	8,214,476	17,675,211
Net operating cash flow per unit for the period	(1.10)	0.14


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Bangladesh


Asset Manager
Impress Capital Limited

Dhaka
Dated: 12 AUG, 2024

Esquire ICL Apparel Fund
Notes to the Financial Statements
As at and for the year ended 30 June 2024

01 The fund and the legal status

Esquire ICL Apparel Fund (the Fund), an open end mutual fund sponsored by Esquire Knit Composite Limited was established on 08th day of April 2019 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on 2nd day of May 2019 got registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. Key partners of the fund are as follows:

Sponsor : Esquire ICL Apparel Fund
Trustee : Investment Corporation of Bangladesh
Asset manager : Impress Capital Limited
Custodian : BRAC Bank Limited

The Fund commenced its investment activities on 09 July, 2019 and operation on 28 August 2019.

02 Significant Accounting Policies

2.01 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.

2.02 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods.

2.03 Presentation of financial statements

The financial statements are prepared and presented covering the year from 01 July 2023 to 30 June 2024.

2.04 Investment

All purchases and sales of securities that require delivery within the time-frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investment. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

- a) Investment is recorded in the statement of financial position at fair value.
- b) Fair value of listed securities (other than mutual fund) is disclosed at closing quoted market prices prevailed as at 30 June 2024.
- c) Fair value of listed mutual funds is valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD/2009-193/172).

2.05 Revenue Recognition

- a) Gain/losses arising on sale of investment are included in the statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- b) Cash dividend is recognized when the Funds' right to receive payment is established.
- c) Interest income is recognized on accrual basis.

2.06 Taxation

The income of the Fund is exempted from Income Tax as per 6th Schedule, Part-1, Para-10 of Income Tax Act 2023 hence no provision for tax is required.

2.07 Dividend Policy

Pursuant to rules 66 of securities and exchange commission (Mutual Fund) 2001, the Fund is required to distribute its profit by way of dividend either in cash or re-investment units or both to the unit holders after closing of the annual accounts an amount that shall not be less than fifty percent (50%) of annual profit earned during the year.

2.08 Management Fees

As per the securities and exchange commission (Mutual Fund) Rules, 2001, the Fund shall pay a management fee to the Asset Management Company:

@2.50 percent per annum of the weekly average NAV up to BDT 50,000,000 (Fifty million) and

@2.00 percent per annum for additional amount of the weekly average NAV up to BDT 250,000,000 (Two hundred fifty million) over BDT 50,000,000 (Fifty million) and

@1.50 percent per annum for additional amount of the weekly average NAV up to BDT 500,000,000 (Five hundred million) over BDT 250,000,000 (Two hundred fifty million) and

@1.00 percent per annum for additional amount of the weekly average NAV over BDT 500,000,000 (Five hundred million), accrued and payable half-yearly at the end of the period.

2.09 Trustee Fees

The Trustee shall be paid an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, from the date of operation of the Fund applicable from the effective date (the date of registration of this Trust Deed).

2.10 Custodian Fees

The Fund shall pay to the Custodian a safe keeping fee @0.06% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies , brokerage, registrars fees, local council/ counsel/ representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

2.11 Annual Fees to BSEC

The Fund will have to pay @ 0.10% of the Fund value or BDT 100,000 (One lac), whichever is higher, as annual fee in terms of the securities and exchange commission (Mutual Fund) Rules, 2001.

2.12 Valuation of securities and treatment of Unrealized gain and loss

Listed securities (other than mutual Fund) has been valued at fair market price in Dhaka Stock Exchange (DSE) at the Statement of Financial Position date. As per Securities and Exchange Commission (Mutual Fund) Rules, 2001, related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009 193/172 dated 30 June 2015.

2.13 Earnings Per Unit

Earnings per unit have been calculated by dividing Net Profit for the period by the number of un-redeemed units and are shown on the face of the statement of profit or loss and other comprehensive income.

2.14 General

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Figures have been restated whenever necessary to conform to the current year's

2.15 Subsequent Event

The Board of the Trustee has recommended no cash dividend for the year ended on June 30, 2024, at its meeting held on 12 August 2024.

		Amount in BDT	
		30 Jun 2024	30 Jun 2023
03 Investment-at market price			
Investment in listed securities (Annexure-A)		50,669,852	171,799,374
Investment in IPO (Techno Drugs Ltd.)		4,250,000	-
		54,919,852	171,799,374

The investment BRACBANK, and GP 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. Communication has been made to the honorable Trustee in this regard. Please find the investment details in Annexure A.

04 Investment in Bill & Bond

05 Year Treasury Bond (BD0928181058)	2,417,773	-
05 Year Treasury Bond (BD0928221052)	18,808,970	-
10 Year Treasury Bond (BD0934311103)	2,000,000	-
10 Year Treasury Bond (BD0934481104)	2,937,369	-
10 Year Treasury Bond (BD0934401102)	700,000	-
15 Year Treasury Bond (BD0935441156)	963,315	-
15 Year Treasury Bond (BD0937821157)	730,943	-
15 Year Treasury Bond (BD0939371151)	1,994,452	-
20 Year Treasury Bond (BD0942241201)	760,749	-
20 Year Treasury Bond (BD0943281206)	217,578	-
07 Year BRAC Bank Subordinate Bond	1,000,000	-
	32,531,149	-
Add: Amortization of discount value of the T-Bond	112,389	
Total Value	32,643,538	

4.01 Accrued Interest on T-bond

10 Year Govt. Treasury Bond (BD0934401102)	34,952	-
15 Year Govt. Treasury Bond (BD0939371151)	30,292	-
20 Year Govt. Treasury Bond (BD0942241201)	15,203	-
20 Year Govt. Treasury Bond (BD0943281206)	11,179	-
	91,626	-

05 Receivables

Interest receivable (FDR)	5.01	-	508,053
Interest receivable from T bill & Bond	5.02	355,864	-
Dividend receivable	5.03	119,800	334,489
		475,664	842,542

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.



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unlocking opportunities

5.01 Interest receivable (FDR)

DBH Finance PLC (Deposit No. 710001115261)
DBH Finance PLC (Deposit No. 710001115262)
DBH Finance PLC (Deposit No. 710001113038)
DBH Finance PLC (Deposit No. 710001113039)
DBH Finance PLC (Deposit No. 710001113040)
DBH Finance PLC (Deposit No. 710001113041)
DBH Finance PLC (Deposit No. 710001115970)
DBH Finance PLC (Deposit No. 710001115971)

Amount in BDT	
30 Jun 2024	30 Jun 2023
-	79,623
-	79,623
-	58,493
-	58,493
-	58,493
-	58,493
-	57,417
-	57,417
-	508,053

5.02 Interest receivable from T bill & Bond

05 Year Treasury Bond (BD0928181058)
05 Year Treasury Bond (BD0928221052)
10 Year Treasury Bond (BD0934311103)
10 Year Treasury Bond (BD0934481104)
10 Year Treasury Bond (BD0934401102)
15 Year Treasury Bond (BD0935441156)
15 Year Treasury Bond (BD0937821157)
15 Year Treasury Bond (BD0939371151)
20 Year Treasury Bond (BD0942241201)
20 Year Treasury Bond (BD0943281206)
07 Year BRAC Bank Subordinate Bond

34,533	-
96,148	-
85,836	-
2,695	-
37,844	-
3,566	-
13,952	-
1,659	-
45,239	-
264	-
34,129	-
355,864	-

5.04 Dividend receivables

BERGERPBL
HEIDELBCEM
MARICO
OLYMPIC
PIONEERINS
TRUSTBANK

-	240,000
-	4,489
78,000	-
-	90,000
4,000	-
37,800	-
119,800	334,489

06 Advances, deposits & prepayments

BSEC annual fees
CDBL annual fees
Trustee fees

100,000	219,480
26,000	26,000
137,693	169,283
263,693	414,764

07 Cash and cash equivalents

Cash at banks
Fixed Deposit Receipt (FDR)

7.01	1,604,122	7,552,776
7.02	-	40,375,000
	1,604,122	47,927,776

7.01 Cash at banks

SND accounts with:

Southeast Bank Limited (A/C No. 135000000005)
Southeast Bank Limited (A/C No. 135000000006)
Standard Chartered Bank (A/C No. 02130970501)
BRAC Bank Limited (A/C No. 2060608020001)

50,964	6,252,031
139,190	1,020,856
37,943	279,889
1,376,025	-
1,604,122	7,552,776



IMPRESS CAPITAL LIMITED
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7.02 Fixed Deposit Receipt (FDR):

DBH Finance PLC (Deposit No. 710001115261)
DBH Finance PLC (Deposit No. 710001115262)
DBH Finance PLC (Deposit No. 710001113038)
DBH Finance PLC (Deposit No. 710001113039)
DBH Finance PLC (Deposit No. 710001113040)
DBH Finance PLC (Deposit No. 710001113041)
DBH Finance PLC (Deposit No. 710001115970)
DBH Finance PLC (Deposit No. 710001115971)

Amount in BDT	
30 Jun 2024	30 Jun 2023
-	5,000,000
-	5,000,000
-	5,093,750
-	5,093,750
-	5,093,750
-	5,093,750
-	5,000,000
-	5,000,000
-	40,375,000

08 Preliminary and issue expenses

Opening balance as on 01 Jul 2023
Amortization made during the period
Closing balance as on 30 June 2024

1,490,006	1,962,922
(474,212)	(472,916)
1,015,794	1,490,006

09 Accrued expenses and others

Audit fees
CDBL charges
Custodian fees
Management fees
Trustee fees
Payable to investors
Printing & publications

46,000	46,000
119	-
57,197	93,213
1,597,978	2,374,442
110,499	168,785
29,342	752
16,531	17,633
1,857,666	2,700,826

10 Unit capital

Beginning of the period
Units subscribed during the period
Units repurchase during the period
Unit capital at the end of the period

176,752,110	197,752,270
28,092,580	4,266,940
(122,699,930)	(25,267,100)
82,144,760	176,752,110

11 Unit transaction reserve

Opening Balance
New subscription
Less: Premium reserve paid for re-purchase

11,488,723	16,094,743
3,996,515	954,221
(17,138,301)	(5,560,241)
(1,653,063)	11,488,723



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12 Retained Earnings

Opening balance
Total profit/(loss) during the period
Dividend paid for the year 2022-23

Amount in BDT	
30 Jun 2024	30 Jun 2023
31,532,802	46,195,196
(17,565,312)	2,146,549
(5,302,563)	(16,808,943)
8,664,927	31,532,802

13 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

89,156,624	219,773,635
(8,397,307)	(48,319)
97,553,930	219,821,954
8,214,476	17,675,211
11.88	12.44

14 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

89,156,624	219,773,635
8,214,476	17,675,211
10.85	12.43

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

ACHIASF

ACI

ACMELAB

AMPL

AOPLC

APSCLBOND

BATASHOE

BATBC

BDPAINTS

BERGERPBL

BRACBANK

BSCPLC

BSRMSTEEL

BXPHARMA

CITYBANK

CLICL

CRAFTSMAN

DBH

DELTALIFE

EBL

GIB

GREENDELTA

HEIDELBCEM

IBNSINA

ICB

ICICL

INDEXAGRO

IDLC

LHBL

LANKABANGLA

-	1,053,287
(210,610)	-
(188,597)	-
87,399	58,269
83,378	-
(976,707)	-
-	5,552,430
(708,032)	-
-	787,645
(110,795)	(309,651)
(35,911)	-
(18,933)	-
(6,080)	-
(1,079,022)	-
(249,140)	-
-	411,516
73,041	-
(17,324)	-
(144)	-
(99,987)	-
-	(1,859,818)
(25,978)	-
-	(7,994,455)
(274,736)	-
(36,297)	-
-	269,865
(108,942)	-
(112,054)	-
(392,182)	-
(80,307)	-



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JAMUNAOIL
MARICO
MEGHNAINS
MPETROLEUM
MIDLANDBANK
MIRAKHTER
MKFOOTWEAR
NAVANAPHAR
OLYMPIC
PIONEERINS
PUBALIBANK
RENATA
SICL
SINGERBD
SQURPHARMA
SUMITPOWER
TILIL
TRUSTBANK
UNIONBANK
UPGDCL
VIPB SEBL 1ST Unit Fund
WALTON
WEBCOATS

Amount in BDT	
30 Jun 2024	30 Jun 2023
(19,620)	-
(1,140,235)	-
-	322,477
(7)	-
-	836,413
-	(151,133)
302,266	-
(41,077)	4,647,046
(13,996)	72,901
(9,769)	-
(19,124)	-
(2,040,145)	955,572
284,578	-
-	(3,012,417)
(1,255,289)	-
(1,799,253)	(1,583,190)
-	415,655
(3,278)	-
-	(93,612)
(122,458)	-
-	1,258,212
(615,972)	-
86,571	-
(10,894,770)	1,637,010

16 Dividend income

ACMELAB
APSCLBOND
BATBC
BERGERPBL
BRACBANK
BXPHERMA
CITYBANK
EBL
MARICO
GP
HEIDELBCEM
IBNSINA
LHBL
OLYMPIC
PIONEERINS
PUBALIBANK
RENATA
SINGERBD
SQURPHARMA
SUMITPOWER
TRUSTBANK
VIPB SEBL 1st Unit Fund

49,500	-
787,500	787,500
275,000	922,180
-	240,000
591,250	412,500
87,500	-
255,000	90,000
137,522	93,808
78,000	211,140
782,500	1,377,200
-	4,489
57,000	-
100,000	-
210,000	-
4,000	-
12,500	-
104,256	295,347
-	70,709
1,140,972	1,086,640
-	506,258
37,800	-
-	162,235
4,710,300	6,260,006



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unlocking opportunities

		Amount in BDT	
		30 Jun 2024	30 Jun 2023
17 Interest income			
Fixed Deposit Receipts (FDR)		383,146	883,053
Short Notice Deposit (SND) A/C		453,846	977,486
Treasury Bill & Bond		1,398,526	2,217
		2,235,518	1,862,756
18 Bank charges and others			
Bank charges		10,153	9,515
BP account annual fees		11,500	11,500
Bidding charge-T Bill & T Bond		26,568	-
Tax at source-Bank		18,039	48,874
Tax at source-FDR		-	-
Excise Duty-Bank		33,500	30,500
Excise Duty-FDR		24,000	-
		123,759	100,389
19 Provision/write back of provision against fall in value of securities during the period			
Unrealized gain/loss- closing balance of the period		(8,397,307)	(48,320)
Less: Unrealized gain/loss-opening balance of the period		(48,319)	2,152,306
Changes during the period		(8,348,988)	(2,200,626)
20 Earnings per unit for the period			
Net profit/ (loss) for the period (A)		(17,565,312)	2,146,549
Number of units (B)		8,214,476	17,675,211
Earnings per unit (A÷B)		(2.14)	0.12

Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 30 June 2024

Amount in BDT

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	676,200	37.86	25,600,108	34.30	23,193,660	(2,406,448)	25.75%
2		CITYBANK	17,000	19.28	327,779	18.50	314,500	(13,279)	0.33%
3		PUBALIBANK	1,250	25.95	32,433	25.80	32,250	(183)	0.03%
4		TRUSTBANK	2,520	26.16	65,916	25.10	63,252	(2,664)	0.07%
5	Fuel & Power	MPETROLEUM	500	199.75	99,874	198.60	99,300	(574)	0.10%
6	Insurance	PIONEERINS	200	56.19	11,238	46.70	9,340	(1,898)	0.01%
7	Pharmaceuticals & Chemicals	SQURPHARMA	4,500	221.56	997,025	210.90	949,050	(47,975)	1.00%
8	Telecommunication	GP	105,000	304.12	31,932,785	247.70	26,008,500	(5,924,285)	32.12%
As at 30 June 2024					<u>59,067,159</u>		<u>50,669,852</u>	<u>(8,397,307)</u>	<u>59.42%</u>

AUDITORS REPORT AND AUDITED FINANCIAL STATEMENTS OF ICL INCTL SHARIAH FUND

Independent Auditor's Report

To the trustee of ICL INCTL Shariah Fund

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **ICL INCTL Shariah Fund** (the "Fund"), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the fund give a true and fair view of the financial position of the fund as at 30 June 2024, and of its financial performance and its statement of cash flows for the period then ended in accordance with IFRS Standards as explained in note: 2, the Securities and Exchange Rules, 2020 and the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the financial statements section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw attention to the fact as disclosed in:

Note# 3 to the financial statements, which describes that the fund has exceeded the limit of 10% investment of its total assets to a single scheme during the investment to share of GP (11.89%) which is an infringement of clause 2 of the 5th schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Our opinion is not modified in this regard.

Other Information

Management is responsible for the other information. The other information comprises all the information in the annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of trustee of the fund.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the fund in accordance with IFRSs, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the fund's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and relevant to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to develop audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the groups and the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In accordance with, the Securities Exchange Rules, 2020 and the Securities and Exchange Commission (Mutual Fund) Rules, 2001,

we also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. in our opinion, proper books of accounts as required by law have been kept by the fund so far as it appeared from our examination of those books;
- iii. the Fund's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv. the expenditure incurred was for the purposes of the Fund's operation;

Firm Name : **Hussain Farhad & Co., Chartered Accountants**

Registration No : 4/452/ICAB-84

Signature of the auditor : 

Name of the auditor : **Asifur Rahman FCA, Partner/Enrollment No.: 904**

DVC No. : 240901090AS101547

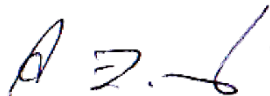
Place : Dhaka

Dated : 01 September 2024

ICL INCTL Shariah Fund
Statement of Financial Position
As at 30 June 2024

		<u>Amount in BDT</u>
	<u>Notes</u>	<u>30 June 2024</u>
Assets		
Investment-at market price	3	47,510,783
Receivables	4	496,882
Advances, deposits and prepayments	5	165,445
Cash and cash equivalents	6	44,642,421
Preliminary and issue expenses	7	2,933,166
Total Assets		95,748,697
Less : Liabilities		
Accrued expenses and other payables	8	20,705,126
Net Assets		75,043,571
Unitholder's Equity		
Unit capital	9	75,309,190
Unit transaction reserve	10	92,043
Retained earnings		(357,663)
Total Equity		75,043,571
Net Asset Value (NAV) per unit:		
At cost price	12	10.18
At market price	13	9.96

These financial statements should be read in conjunction with annexed notes



Trustee

Bangladesh General Insurance
Company Limited

Dhaka
Dated: 19 AUG, 2024
DVC: 2409010904AS101547



Asset Manager

Impress Capital Limited



Hussain Farhad & Co.

Chartered Accountants

ICL INCTL Shariah Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended on 30 June 2024

		<u>Amount in BDT</u>
		<u>06 Dec 2023</u> <u>to</u> <u>30 Jun 2024</u>
	<u>Notes</u>	
Income		
Net gain/(loss) on sale of marketable securities	14	(793,699)
Dividend income	15	610,000
Profit earned on deposits	16	3,672,924
		<u>3,489,225</u>
Less: Expenses		
Management fees		1,351,280
Trustee fees		60,441
Custodian fees		45,914
CDBL fees		12,884
Amortization of preliminary expenses		377,303
Printing & Publication		99,187
Audit fees		46,000
IPO application charge		5,000
Subscription fees for EI		25,000
Purification of Income	17	1,293
Bank charges and others	18	194,162
		<u>2,218,464</u>
Income before provision for the year		<u>1,270,761</u>
(Provision) / Write back of provision for diminution in value of investments		(1,628,424)
Net income for the year		<u>(357,663)</u>
Number of outstanding units		7,530,919
Earnings per unit for the period	19	(0.05)

These financial statements should be read in conjunction with annexed notes



Trustee
Bangladesh General Insurance Company Limited

Dhaka
Dated: 19 AUG, 2024
DVC: 2409010904AS101547



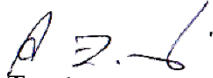
Asset Manager
Impress Capital Limited



Hussain Farhad & Co.
Chartered Accountants

ICL INCTL Shariah Fund
Statement of Changes in Equity
For the period ended on 30 June 2024

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain (Annexure A)	Amount in BDT	
				Retained Earnings	Total Equity
Balance as at 06 Dec 2023	127,380,000	-	-	-	127,380,000
Unit subscribed during the period	10,905,790	-	-	-	10,905,790
Unit repurchased during the period	(62,976,600)	-	-	-	(62,976,600)
Unit transaction reserve	-	92,043	-	-	92,043
Net profit during the period	-	-	-	(357,663)	(357,663)
Unrealized Gain during the period	-	-	-	-	-
Balance as at 30 June 2024	75,309,190	92,043	-	(357,663)	75,043,571



Trustee
Bangladesh General Insurance
Company Limited



Asset Manager
Impress Capital Limited

Dhaka
Dated: 19 AUG, 2024
DVC: 2409010904AS101547

ICL INCTL Shariah Fund
Statement of Cash Flows
For the period ended on 30 June 2024

Particulars	<u>Amount in BDT</u> 06 Dec 2023 to 30 Jun 2024
A. Cash flows from operating activities	
Net gain/(loss) on sale of marketable securities	(793,699)
Dividend income received	530,000
Profit received on deposits	3,256,042
Payment made for expenses	(1,301,539)
Net cash flows from operating activities	1,690,804
B. Cash flows from investing activities	
Investment in marketable securities, net	(49,139,207)
Receivable from Broker	-
Preliminary & Issue expenses	(3,310,469)
Net cash used in investing activities	(52,449,676)
C. Cash flows from financing activities	
Sponsor's contribution	25,000,000
IPO subscription	102,380,000
Issuance of new units	10,956,951
Repurchase of units	(42,935,658)
Net cash generated from financing activities	95,401,293
Net cash flows for the year	44,642,421
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	44,642,421
Net operating cash flows	1,690,804
Number of outstanding units	7,530,919
Net operating cash flows per unit for the period	0.22



Trustee

Bangladesh General Insurance
Company Limited

Dhaka
Dated: 19 AUG, 2024



Asset Manager

Impress Capital Limited

ICL INCTL Shariah Fund
Notes to the Financial Statements
As at and for the period ended 30 June 2024

1.00 The fund and the legal status

ICL INCTL Shariah Fund (the Fund), an open-end mutual fund sponsored by Impress Newtex Composite Textiles Limited was established on the 14th day of March 2023 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on the 2nd day of April 2023 got registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. Key partners of the fund are as follows:

Sponsor	:	Impress Newtex Composite Textiles Limited
Trustee	:	Bangladesh General Insurance Company Limited
Asset manager	:	Impress Capital Limited
Custodian	:	BRAC Bank Limited

The Fund commenced its operation on 06th December 2023.

2.00 Significant Accounting Policies

2.01 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) Rules, 2001 and other applicable rules and regulations.

2.02 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods.

2.03 Presentation of financial statements

The financial statements are prepared and presented covering the period from 06 December 2023 to 30 June 2024.

2.04 Investment

All purchases and sales of securities that require delivery within the time-frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investment. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

- a) Investment is recorded in the statement of financial position at fair value.
- b) Fair value of listed securities (other than mutual fund) are disclosed at closing quoted market prices prevailed as at 30 June 2024.
- c) Fair value of listed mutual funds is valued at intrinsic value as per BSEC directive (No. SEC/ CMRRCD /2009-193/172).

2.05 Revenue Recognition

- a) Gain/losses arising on sale of investment are included in the statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- b) Cash dividend is recognized when the Funds' right to receive payment is established.
- c) Interest income is recognized on accrual basis.

2.06 Taxation

The income of the Fund is exempted from Income Tax as per 6th Schedule, Part-1, Para-10 of Income Tax Act 2023 hence no provision for tax is required.

2.07 Amortization of Preliminary and Issue Expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within Seven years' tenure as per deed and securities and exchange commission (Mutual Fund) Rules, 2001.

2.08 Dividend Policy

Pursuant to rules 66 of securities and exchange commission (Mutual Fund) Rules, 2001 the Fund is required to distribute its profit by way of dividend either in cash or re-investment units or both to the unit holders after closing of the annual accounts an amount that shall not be less than fifty percent (50%) of annual profit earned during the year.

2.09 Management Fees

As per the securities and exchange commission (Mutual Fund) Rules, 2001, the Fund shall pay a management fee to the Asset Management Company:

- @2.50 percent per annum of the weekly average NAV up to BDT 50,000,000 (Fifty million)
- @ 2.00 percent per annum for additional amount of the weekly average NAV up to BDT 250,000,000 (Two hundred fifty million) over BDT 50,000,000 (Fifty million) and
- @1.50 percent per annum for additional amount of the weekly average NAV up to BDT 500,000,000 (Five hundred million) over BDT 250,000,000 (Two hundred fifty million) and
- @1.00 percent per annum for additional amount of the weekly average NAV over BDT 500,000,000 (Five hundred million), accrued and payable Half-yearly at the end of the period.

2.10 Trustee Fees

The Trustee shall be paid an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, from the date of operation of the Fund applicable from the effective date (the date of registration of this Trust Deed).

2.11 Custodian Fees

The Fund shall pay to the Custodian a safe keeping fee @0.06% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies , brokerage, registrars fees, local council/ counsel/ representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

2.12 Annual Fees to BSEC

The Fund will have to pay @ 0.10% of the Fund value or BDT 100,000 (One Lac), whichever is higher, as annual fee in terms of the securities and exchange commission (Mutual Fund) Rules, 2001.

2.13 Earnings Per Unit

Earnings per unit have been calculated by dividing Net Profit for the period by the number of un-redeemed units and are shown on the face of the statement of profit or loss and other comprehensive income.

2.14 General

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Figures have been restated whenever necessary to conform to the current year's presentation.

2.15 Subsequent Event

The Board of the Trustee has recommended no cash dividend for the period on June 30, 2024, at its meeting held on 19 August 2024.

		<u>Amount in BDT</u>	
		30 June 2024	
3 Investment-at market price			
Investment in listed securities (Annexure-A)		47,510,783	
Investment in IPO		-	
		47,510,783	
4 Receivables			
Profit receivable from Islamic Term Deposit	4.1	416,882	
Dividend Receivable (MARICO)		80,000	
Receivable from Broker		-	
		496,882	
4.1 Profit receivable from Islamic Term Deposit			
Midland Bank PLC- Saalam Corporate Term Deposit		414,425	
City Bank PLC-Islamic Term Deposit		2,457	
		416,882	
5 Advances, deposits & prepayments			
BSEC Annual Fees		100,000	
Advance Trustee Fees		65,445	
		165,445	
6 Cash and cash equivalents			
Islamic Cash Deposit Account	6.1	22,936,713	
Islamic Term Deposit	6.2	21,705,708	
		44,642,421	
6.1 Cash at banks			
Midland Bank PLC (Saalam Express Corporate A/C)		22,584,296	
Account No.: 88011970000045)			
City Bank PLC (Islamic Cash Business A/C)		211,113	
Account No.: 1781200000001			
City Bank PLC (Islamic Cash Business A/C)		141,304	
Account No. : 1781200000002			
		22,936,713	
6.2 Islamic Term Deposit			
Midland Bank PLC- Saalam CorporateTerm Deposit		12,249,000	
City Bank PLC-Islamic Term Deposit		9,456,708	
		21,705,708	
7 Preliminary and issue expenses			
Opening Balance on Dec 06, 2023		3,310,469	
Amortization during the period		(377,303)	
Closing Balance on Jun 30, 2024		2,933,166	

		Amount in BDT
		30 June 2024
8	Accrued expenses and other payables	
	Audit fees	46,000
	Custodian fees	38,744
	CDBL fees	119
	Management fees	541,939
	Trustee fees	60,441
	TDS payable	-
	Purification of Income	1,293
	Payable for Printing & Publication	16,531
	Payable to investors	20,000,059
		20,705,126
9	Unit capital	
	Sponsor's Contribution (2,500,000 units of Tk. 10 each)	25,000,000
	IPO subscription (10,238,000 units of Tk. 10 each)	102,380,000
	Units subscribed during the period (1,090,579 units of Tk.10 each)	10,905,790
	Units repurchased during the period (6,297,660 units of Tk. 10 each)	(62,976,600)
	Total number of units at the end of the period (7,530,919 units of Tk. 10 each)	75,309,190
10	Unit transaction reserve	
	New subscription (1,090,579 units)	51,161
	Add: Premium reserve paid for re-purchase (6,297,660 units)	40,883
		92,043
11	Retained Earnings	
	Opening balance	-
	Net profit during the year	(357,663)
		(357,663)
12	Net Asset Value (NAV) per unit at cost	
	Total Net Asset Value (NAV) at market price	75,043,571
	Less: Unrealized gain (Annexure A)	(1,628,424)
	Total Net Asset Value (NAV) at cost	76,671,994
	Number of units	7,530,919
	NAV per unit at cost price	10.18
13	Net Asset Value (NAV) per unit at market price	
	Total Net Asset Value (NAV) at market price	75,043,571
	Number of units	7,530,919
	NAV per unit at market price	9.96

Amount in BDT

30 June 2024

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

BSCPLC	(62,039)
BERGERPBL	(131,431)
BXPHARMA	(69,609)
CRAFTSMAN	73,009
GP	(405,444)
LHBL	81,424
MARICO	75,534
OLYMPIC	(25,374)
RENATA	(444,253)
SHAHJABANK	(89,815)
SQURPHARMA	90,862
IBNSINA	26,865
WEBCOATS	86,571
	(793,699)

15 Dividend income

LHBL	250,000
SHAHJABANK	280,000
MARICO	80,000
	610,000

16 Profit earned on deposits

Islamic Cash Deposit Account	1,096,352
Islamic Term Deposit	2,576,572
	3,672,924

17 Purification of Income

Name of the Scrip	Type of Income	Income Earned	Purification Ratio	Required purification amount
LHBL	Cash Dividend	250,000	0.21%	525
SHAHJABANK	Cash Dividend	280,000	0.00%	-
MARICO	Cash Dividend	80,000	0.96%	768
				1,293

The dividend purification (DP) ratio is taken from Dhaka Stock Exchange Shariah Index published on June 2024. According to the Shariah Supervising Guideline of the Fund, the Shariah Supervisory Board will decide the donation process for the required purification amount BDT 1,293 from income of the Fund.

18 Bank charges and others

Bank charges	7,653
Tax at source-Bank	509
Excise Duty -Bank	150,000
Excise Duty -Term Deposit	36,000
	194,162

19 Earnings per unit for the period

Net profit for the period (A)	(357,663)
Number of units (B)	7,530,919
Earnings per unit (A÷B)	(0.05)

ICL INCTL Shariah Fund
Investment in Marketable Securities
As at 30 June 2024

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	SHAHJABANK	135,877	19.25	2,616,289	17.90	2,432,198	(184,091)	2.73%
2	Cement	LHBL	57,000	69.33	3,951,600	62.30	3,551,100	(400,500)	4.13%
3	Food & Allied	OLYMPIC	10,000	152.21	1,522,067	132.40	1,324,000	(198,067)	1.59%
4	Miscellaneous	BERGERPBL	50	1806.63	90,332	1844.70	92,235	1,903	0.09%
5	Pharmaceuticals & Chemicals	BXPHERMA	20,000	123.67	2,473,391	118.10	2,362,000	(111,391)	2.58%
6		MARICO	4,120	2436.08	10,036,664	2274.50	9,370,940	(665,724)	10.48%
7		RENATA	11,100	784.27	8,705,384	770.10	8,548,110	(157,274)	9.09%
8		SQURPHARMA	40,000	208.91	8,356,450	210.90	8,436,000	79,550	8.73%
9	Telecommunication	GP	46,000	247.54	11,387,030	247.70	11,394,200	7,170	11.89%
As at 30 June 2024					<u>49,139,207</u>		<u>47,510,783</u>	<u>(1,628,424)</u>	<u>51.32%</u>

ANNEXURE

ICL BALANCED FUND

Disclosure as per Rule no. 69 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

S. L.	Particular	30-June-24	30-June-23	30-June-22
1	Net Asset Value per unit at cost	10.02	10.80	11.98
2	Net Asset Value per unit at market	10.76	10.80	11.85
3	Per unit income other than investment	0.51	0.41	0.37
4	Per unit income from capital gain/ (loss)	(0.26)	(0.43)	1.17
5	Per unit expense	0.29	0.35	0.31
6	Per unit provision for diminution in value of investment	(0.73)	0.13	(0.12)
7	Per unit net income/ (loss)	(0.78)	(0.24)	1.11
8	Highest purchase/surrender price per unit during the year	11.05	10.85	13.19
9	Lowest purchase/surrender price per unit during the year	9.49	10.48	11.68
10	Price-earning ratio at the end of the year	(13.79)	(45)	10.69

BCB ICL GROWTH FUND

Disclosure as per Rule no. 69 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

S. L.	Particular	30-June-24	30-June-23	30-June-22
1	Net Asset Value per unit at cost	11.11	11.17	11.89
2	Net Asset Value per unit at market	10.01	10.78	11.43
3	Per unit income other than investment	0.49	0.41	0.36
4	Per unit income from capital gain/ (loss)	(0.20)	(0.20)	1.41
5	Per unit expense	0.33	0.38	0.34
6	Per unit provision for diminution in value of investment	(0.68)	0.13	(0.46)
7	Per unit net income/ (loss)	(0.72)	(0.03)	0.97
8	Highest purchase/ surrender price per unit during the year	10.97	10.84	12.83
9	Lowest purchase/ surrender price per unit during the year	9.50	10.31	11.26
10	Price-earning ratio at the end of the year	(13.93)	(359.33)	11.84

ESQUIRE ICL APPAREL FUND

Disclosure as per Rule no. 69 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

S. L.	Particular	30-June-24	30-June-23	30-June-22
1	Net Asset Value per unit at cost	11.88	12.44	13.15
2	Net Asset Value per unit at market	10.85	12.43	13.26
3	Per unit income other than investment	0.85	0.46	0.42
4	Per unit income from capital gain/(loss)	(1.33)	0.09	1.58
5	Per unit expense	0.64	0.43	0.38
6	Per unit provision for diminution in value of investment	(1.02)	(0.0027)	-
7	Per unit net income/(loss)	(2.14)	0.12	1.62
8	Highest purchase/surrender price per unit during the year	12.30	12.5	14.81
9	Lowest purchase/surrender price per unit during the year	10.57	11.85	13.05
10	Price-earning ratio at the end of the year	(5.07)	103.58	8.18

ICL INCTL SHARIAH FUND

Disclosure as per Rule no. 69 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

S. L.	Particular	30-June-24
1	Net Asset Value per unit at cost	10.18
2	Net Asset Value per unit at market	9.96
3	Per unit income other than investment	0.57
4	Per unit income from capital gain/ (loss)	(0.11)
5	Per unit expense	0.29
6	Per unit provision for diminution in value of investment	(0.22)
7	Per unit net income/ (loss)	(0.05)
8	Highest purchase/surrender price per unit during the year	10.23
9	Lowest purchase/surrender price per unit during the year	9.45
10	Price-earning ratio at the end of the year	(199.20)

APPENDIX

Applicable Tax Rates for Different Categories of Investors:

Current Tax Status on Mutual Fund: FY- 2023/24				
Category	Types of Benefit	Rate	Tax Implication	Reference (As per ITA 2023)
Individual	Dividend Income	10-15%	TIN Available: 10% Tax applicable No TIN: 15% Tax applicable	Section- 117
	Capital Gain	-	Realized gain up to 50 Lac is fully tax exempted.	7 th Schedule, Section-18 & Gain tax amendment in Finance bill 2024.
	Investment Rebate	3% of total income, 15% of investment and Tk 10 lac (Lower one)	Investment in Mutual funds will be allowed for Tax rebate up to BDT 500,000.	Section- 78 and 6th schedule, Part- C, Para- 7
Institution	Dividend Income	20%	-	Section- 117, 7 th Schedule, Para 2
	Capital Gain	15%		7 th Schedule, Section-18
	Investment Rebate	N/A		N/A
NRB	Dividend Income	10-15%	TIN Available: 10% Tax applicable No TIN: 15% Tax applicable	Section- 117
	Capital Gain	-	Realized gain up to 50 Lac is fully tax exempted.	7 th Schedule, Section-18 & Gain tax amendment in Finance bill 2024.
	Investment Rebate	3% of total income, 15% of investment and Tk 10 lac (Lower one)	Investment in Mutual funds will be allowed for Tax rebate up to 500,000.	Section- 78 and 6th schedule, Part- C, Para- 7
Provident Fund/ Gratuity Fund	Dividend Income	10-15%	TIN Available: 10% Tax applicable No TIN: 15% Tax applicable	Section- 117
	Capital Gain	15%	-	7 th Schedule, Section-18
	Investment Rebate	N/A	-	N/A



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