Un-audited Financial Statements
Of
ICL Balanced Fund
For the quarter ended on 30 September 2026

ICL Balanced Fund
Statement of Financial Position
As at 30 September 2026

	Notes	30 Sep 2026	30 June 2026
Assets			
Investment in securities-at market price	03	138,719,812	143,045,691
Investment in corporate bond	04	2,000,000	37,161,950
Receivables	05	101,258	2,883,076
Advances, deposits and prepayments	06	284,170	278,375
Cash and cash equivalents	07	28,878,278	4,983,397
Total assets		**169,983,517**	**188,352,490**
Less : Liabilities			
Accrued expenses and others	09	1,088,572	2,096,246
Net assets		**168,894,946**	**186,256,244**
Unitholder's equity			
Unit capital	10	147,774,730	149,182,870
Unit transaction reserve	11	(3,867,354)	(3,568,567)
Retained earnings	12	19,209,096	25,957,243
Dividend equalization fund	12	1,133,253	1,133,253
Unrealized gain	19	4,645,222	13,551,445
Total equity		**168,894,946**	**186,256,244**
Net asset value (NAV) per unit:			
At cost price	13	**11.11**	**11.58**
At market price	14	**11.43**	**12.49**

These financial statements should be read in conjunction with annexed notes

Asset Manager
Impress Capital Limited.

Place: Dhaka
Dated: October 25, 2026

IMPRESS CAPITAL LIMITED DHAKA

ICL Balanced Fund

Statement of Profit or Loss and Other Comprehensive Income

For the quarter ended on 30 September 2026

	Notes	30 Sep 2026	30 Sep 2025
Income			
Net gain/(loss) on sale of marketable securities	15	7,815,960	2,043,578
Dividend income	16	667,500	555,750
Interest income	17	905,020	1,547,893
		9,388,481	**4,147,221**
Less: Expenses			
Bank charges and others	18	5,144	3,932
BSEC annual fees		45,755	42,055
CDBL charges		11,104	19,518
CDBL annual fees		13,961	14,000
Custodian fees		33,031	32,111
Management fees		951,641	945,032
Printing and publications		113,275	119,600
Trustee fees		44,431	44,101
		1,218,341	**1,220,348**
Net realized profit/loss		**8,170,139**	**2,926,874**
(Provision)/ write back of provision for the period	19	-	2,238,777
Net profit/(loss) for the period		**8,170,139**	**5,165,650**
Number of outstanding units		14,777,473	14,930,444
Earnings per unit for the period	20	**0.55**	**0.35**
Other Comprehensive Income			
Unrealized gain during the period	19	(8,906,223)	19,916,052
Total comprehensive income for the period		**(736,084)**	**25,081,702**

These financial statements should be read in conjunction with annexed notes

Asset Manager
Impress Capital Limited.

Place: Dhaka
Dated: October 25, 2026

IMPRESS CAPITAL LIMITED DHAKA

ICL Balanced Fund
Statement of Changes in Equity
For the quarter ended on 30 September 2026

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain	Retained Earnings	Dividend Equalization Fund	Total Equity
Balance as at 01 July 2026	149,182,870	(3,568,567)	13,551,445	25,957,243	1,133,253	186,256,244
Unit subscribed during the period	2,722,860	-	-	-	-	2,722,860
Unit repurchased during the period	(4,131,000)	-	-	-	-	(4,131,000)
Net profit/loss during the period	-	-	-	8,170,139	-	8,170,139
Unit transaction reserve	-	(298,787)	-	-	-	(298,787)
Cash dividend paid for the year 2025-26	-	-	-	(14,918,287)	-	(14,918,287)
Dividend equalization fund	-	-	-	-	-	-
Unrealized gain during the period	-	-	(8,906,223)	-	-	(8,906,223)
Balance as at 30 September 2026	**147,774,730**	**(3,867,354)**	**4,645,222**	**19,209,096**	**1,133,253**	**168,894,946**

ICL Balanced Fund
Statement of Changes in Equity
For the quarter ended on 30 September 2025

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain	Retained Earnings	Dividend Equalization Fund	Total Equity
Balance as at 01 July 2025	149,817,860	(3,584,332)	-	20,905,401	-	167,138,930
Unit subscribed during the period	4,807,400	-	-	-	-	4,807,400
Unit repurchased during the period	(5,320,820)	-	-	-	-	(5,320,820)
Net profit/loss during the period	-	-	-	5,165,650	-	5,165,649
Unit transaction reserve	-	(74,278)	-	-	-	(74,278)
Cash dividend paid for the year 2024-25	-	-	-	(16,479,965)	-	(16,479,965)
Unrealized gain during the period	-	-	19,916,052	-	-	19,916,052
Balance as at 30 September 2025	**149,304,440**	**(3,658,611)**	**19,916,052**	**9,591,087**		**175,152,968**

Asset Manager
Impress Capital Limited

Place: Dhaka
Dated: October 25, 2026

IMPRESS CAPITAL LIMITED DHAKA

ICL Balanced Fund
Statement of Cash Flows
For the quarter ended on 30 September 2026

	Amount in BDT	
	30 Sep 2026	**30 Sep 2025**
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	7,815,960	2,043,578
Dividend income received	2,476,500	1,643,000
Interest income received	1,877,839	1,862,469
Payment made for expenses	(2,231,811)	(3,182,156)
Net cash flows from operating activities	**9,938,489**	**2,366,891**
B. Cash flows from investing activities		
Investment in marketable securities	30,581,606	26,959,971
Investment in Treasury Bill	-	9,713,751
Net cash used in investing activities	**30,581,606**	**36,673,721**
C. Cash flows from financing activities		
Unit subscribed	3,152,721	5,580,728
Unit surrendered	(4,859,649)	(6,168,424)
Cash dividend paid	(14,918,287)	(16,479,965)
Net cash generated from financing activities	**(16,625,214)**	**(17,067,661)**
Net cash flows for the period	**23,894,881**	**21,972,951**
Cash and cash equivalents at the beginning of the year	4,983,397	1,754,912
Cash and cash equivalents at the end of the period	**28,878,278**	**23,727,864**
Net operating cash flows	9,938,489	2,366,891
Number of outstanding units	14,777,473	14,930,444
Net operating cash flow per unit for the period	**0.67**	**0.16**

Asset Manager
Impress Capital Limited

Place: Dhaka
Dated: October 25, 2026

IMPRESS CAPITAL LIMITED DHAKA

ICL Balanced Fund

Notes to the Financial Statements

As at and for the quarter ended 30 September 2026

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, 2025. The current address of the fund is Evergreen Plaza (1st floor), 260/B, Tejgaon I/A, Dhaka-1208.

The partners of the Fund are as follows:

Sponsor	: Impress Capital Limited
Trustee	: Bangladesh General Insurance Company PLC
Asset manager	: Impress Capital Limited
Custodian	: BRAC Bank PLC

1.01 Closure of accounting year of the Fund

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

1.02 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

2.01 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, 2025.

2.02 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.

2.03 Valuation of securities and treatment of Unrealized gain and loss

2.03.1 Listed Securities

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 profit and loss account 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.

IMPRESS CAPITAL LIMITED DHAKA

2.03.2 Treasury Bond

In accordance with IFRS 9, the Fund may classify its Treasury Bonds under Amortized Cost, Fair Value through Other Comprehensive Income (FVOCI), or Fair Value through Profit or Loss (FVTPL). At initial recognition, the Fund elected to measure its financial assets at amortized cost. However, following a strategic shift from a hold-to-collect approach to an active trading strategy, the Fund has reclassified its financial assets to be measured at Fair Value through Profit or Loss, effective from 1 July 2025.

The revised accounting treatment has been implemented accordingly. The market yield of the bonds has been determined using pricing information obtained from the Bangladesh Bank's Government Securities Order Matching (GSOM) Platform. Since the clean prices quoted on the GSOM Platform exclude accrued interest, the Fund has separately recognized accrued coupon income based on the relevant holding period.

2.04 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.

2.05 Preliminary and issue expenses

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

2.06 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 and Exchange Commission (Mutual Fund) Rules, 2001, the fee is calculated using the following slabs:

NAV (Taka)	Percentage
On weekly average NAV up to Taka 50 million	2.5
On next 250 million of weekly average NAV	2
On next 500 million of weekly average NAV	1.5
On rest of weekly average NAV	1

Note: As permitted under section 43(10) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulations 2025, the Commission has allowed a "one-year transitional period" from the effective date of the Regulations for implementation of the revised methodology for the calculation and payment of management fees payable to the Asset Manager. Accordingly, the management fee of the Fund for the year has been calculated and charged in accordance with the transitional provisions of the Regulations. The revised management fee methodology will be applied upon expiry of the transitional period.

2.07 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).

2.08 Custodian fees

The Fund shall pay to the Custodian a safe keeping fee @0.05% per annum on the balance securitie sheld 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.

2.09 Fund registration and annual fees

As per the section 11 of Securities and Exchange Commission (Mutual Fund) Rules, 2025, 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 which ever 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 65 of the Securities and Exchange Commission (Mutual Fund) Rules, 2025 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 Dividend equalization fund

As per Rule 79 (3) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, the Fund has appropriated 5% of its income to the Dividend Equalization Fund.

2.13 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.

2.15 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.

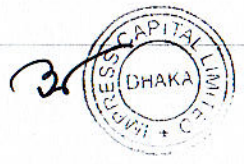
			Amount in BDT	
			30 Sep 2026	30 Jun 2026
03	**Investment in securities-at market price**			
	Investment in listed securities (Annexure-A)		138,719,812	143,045,691
			138,719,812	**143,045,691**
04	**Investment in treasury and corporate bond**			
	Investment in Govt/Govt. backed securities (T Bond)		-	35,161,950
	BRAC Bank 07 Year Subordinate Bond		2,000,000	2,000,000
			2,000,000	**37,161,950**
05	**Receivables**			
	Interest receivables (T Bond)	5.01	13,271	1,034,009
	Dividend receivables	5.02	-	1,809,000
	Interest receivables (SND Account)	5.03	87,987	-
	Accrued interest receivable from MBL		-	40,067
			101,258	**2,883,076**
5.01	**Interest receivables (T Bond and Corporate Bond)**			
	15 Year govt. treasury bond (BD0939371151)		-	492,439
	15 Year govt. treasury bond (BD0937901157)		-	27,908
	15 Year govt. treasury bond (BD0937821157)		-	677
	20 Year govt. treasury bond (BD0942241201)		-	946
	20 Year govt. treasury bond (BD0943281206)		-	7,663
	20 Year govt. treasury bond (BD0945461202)		-	409,550
	20 Year govt. treasury bond (BD0944051202)		-	17,562
	BRAC bank 07 year subordinate bond		13,271	77,264
			13,271	**1,034,009**
5.02	**Dividend receivables**			
	Jamunabank		-	1,305,000
	Marico		-	284,000
	Pubalibank		-	220,000
			-	**1,809,000**

Regarding dividend receivable, we have taken into consideration the record date declared by the Company, as the investor is entitled to the dividend income based on his/her investment on the record date.

5.03	**Interest receivables (SND Account)**			
	Midland Bank PLC (A/C No. 00111060000064)		41,372	-
	BRAC Bank PLC (A/C No. 2060597430001)		45,458	-
	City Bank PLC (A/C No. 3104650985001)		1,156	-
			87,987	**-**
06	**Advances, deposits and prepayments**			
	BSEC annual fees		137,264	183,019
	BO account maintenance feea		450	-
	Trustee fees half yearly		90,456	81,396
	CDBL annual fees		56,000	13,961
			284,170	**278,375**
07	**Cash and cash equivalents**			
	Cash at banks	7.01	28,878,278	4,983,397
			28,878,278	**4,983,397**

IMPRESS CAPITAL LIMITED DHAKA

		Amount in BDT	
		30 Sep 2026	30 Jun 2026
7.01	**Cash at banks**		
	SND accounts with:		
	Midland Bank PLC (A/C No. 00111060000064)	3,880,588	2,150,026
	Midland Bank PLC (A/C No. 00111050015273)	24,900	-
	BRAC Bank PLC (A/C No. 2060597430001)	26,744,275	2,615,988
	City Bank PLC (A/C No. 3104650985001)	295,823	217,383
	Balance at Broker (UCB Stock Brokerage Ltd.)	(2,067,309)	-
		28,878,278	**4,983,397**
09	**Accrued expenses and others**		
	Audit fees	-	57,500
	CDBL Annual Fees	56,000	-
	Custodian fees	32,659	57,852
	Management fees	951,639	1,863,293
	Trustee fees	44,431	113,759
	Payable to investors	3,842	3,841
	Payable for unclaimed dividend account	-	-
		1,088,572	**2,096,246**
10	**Unit capital**		
	Beginning of the year	149,182,870	149,817,860
	Units subscribed during the year	2,722,860	6,938,850
	Units re-purchased during the year	(4,131,000)	(7,573,840)
	Unit capital at the end of the year	**147,774,730**	**149,182,870**
11	**Unit transaction reserve**		
	Opening balance	(3,568,567)	(3,584,334)
	New subscription	429,861	1,202,174
	Less: Premium reserve paid for re-purchase	(728,649)	(1,186,408)
		(3,867,354)	**(3,568,567)**
12	**Retained earnings**		
	Opening balance	25,957,243	20,905,401
	Total profit/(loss) during the period	8,170,139	22,665,059
	Dividend equalization fund (Notes: 12.01)	-	(1,133,253)
	Dividend paid for the year 2025-26	(14,918,287)	(16,479,965)
	Closing balance	**19,209,096**	**25,957,243**
12.01	**Dividend equalization fund**		
	Opening balance	1,133,253	-
	Add: Provision during the year	-	1,133,253
		1,133,253	**1,133,253**
13	**Net asset value (NAV) per unit at cost**		
	Total net asset value (NAV) at market price	168,894,946	186,256,244
	Less: Unrealized gain/loss (Annexure B)	4,645,222	13,551,445
	Total net asset value (NAV) at cost	**164,249,724**	**172,704,798**
	Number of units	14,777,473	14,918,287
	NAV per unit at cost price	**11.11**	**11.58**
14	**Net Asset Value (NAV) per unit at market price**		
	Total Net Asset Value (NAV) at market price	168,894,946	186,256,244
	Number of units	14,777,473	14,918,287
	NAV per unit at market price	**11.43**	**12.49**



		Amount In BDT	
		01 Jul 2026 to 30 Sep 2026	01 Jul 2025 to 30 Sep 2025
15	**Net gain/(loss) on sale of marketable securities**		
	ACI	-	336,790
	BATBC	-	217,776
	BRACBANK	115,151	1,039,078
	BSRMSTEEL	-	67,376
	BXPHARMA	-	43,975
	CITYBANK	-	416,298
	DELTALIFE	-	(26,981)
	ENVOYTEX	-	4,605
	GP	(916,677)	118,814
	ICB	-	(97,638)
	JAMUNABANK	-	(28,516)
	KOHINOOR	-	(24,395)
	LRGLOBMF1	-	23,018
	MARICO	(15,691)	
	MATINSPINN	-	(45,274)
	MTB	-	
	OLYMPIC	-	-
	PUBALIBANK	3,063,243	-
	RENATA	(1,042,540)	-
	SINGERBD	(346,185)	-
	SQURPHARMA	23,874	-
	TB15Y0339	3,165,906	-
	TB15Y0437	274,401	-
	TB15Y0637	518,317	-
	TB20Y0143	35,200	-
	TB20Y0545	331,995	-
	TB20Y0744	1,793,039	-
	TB20Y1242	356,022	-
	UPGDCL	-	-
	UTTARABANK	-	(1,348)
	VAMLRBBF	459,905	-
		7,815,960	**2,043,578**
16	**Dividend income**		
	BERGERPBL	257,250	-
	DELTALIFE	-	210,000
	GP	89,250	275,000
	MARICO	321,000	27,000
	WALTONHIL	-	43,750
		-	-
		667,500	**555,750**
17	**Interest income**		
	Treasury bill and bond	817,034	1,272,533
	Short Notice Deposit (SND) A/C	87,987	275,360
		905,020	**1,547,893**
18	**Bank charges and others**		
	Bank charges	4,994	3,932
	BO account annual fees	150	-
	Tax at source-bank	-	-
		5,144	**3,932**

IMPRESS CAPITAL LIMITED DHAKA

	Amount In BDT	
	01 Jul 2026 to 30 Sep 2026	01 Jul 2025 to 30 Sep 2025

19 Provision/Unrealized gain or write back of provision against fall in value of securities during the year

Unrealized gain/(loss)-closing balance	4,645,222	19,916,052
Less: Unrealized gain/(loss)-opening balance of the period	13,551,445	(2,238,777)
Unrealized gain increase/(decrease) during the period	**(8,906,223)**	**22,154,829**

20 Earnings per unit for the period

Net profit/loss for the year (A)	8,170,139	5,165,650
Number of units (B)	14,777,473	14,981,786
Earnings per unit (A÷B)	**0.55**	**0.34**

IMPRESS CAPITAL LIMITED DHAKA

Annexure-A

ICL Balanced Fund
Investment in Marketable Securities
As at 30 September 2026

Amount in BDT

Sl No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	275,700	59.70	16,459,768	65.90	18,168,630	1,708,862	9.96%
2		CITYBANK	126,500	21.67	2,741,631	30.10	3,807,650	1,066,019	1.66%
3		EBL	102,100	22.42	2,289,567	22.90	2,338,090	48,523	1.38%
4		JAMUNABANK	718,500	22.76	16,353,083	22.90	16,453,650	100,567	9.89%
5		PRIMEBANK	399,840	25.53	10,207,159	28.30	11,315,472	1,108,313	6.17%
6	Cement	LHB	60,000	49.70	2,982,224	52.50	3,150,000	167,776	1.80%
7	Engineering	BSRMSTEEL	94,200	72.18	6,799,132	83.20	7,837,440	1,038,308	4.11%
8	Food & Allied	BATBC	20,000	287.42	5,748,377	224.50	4,490,000	(1,258,377)	3.48%
9	Miscellaneous	BERGERPBL	4,900	1,421.41	6,964,928	1463.20	7,169,680	204,752	4.21%
10		BSC	56,000	101.48	5,682,703	111.00	6,216,000	533,297	3.44%
11	Mutual Fund	SEMLFBSLGF	1,468,066	6.85	10,059,539	7.00	10,276,462	216,923	6.08%
12		VAMLRBBF	558,049	6.71	3,745,090	8.30	4,631,807	886,717	2.27%
13	Pharmaceuticals & Chemicals	BXPHARMA	12,950	148.69	1,925,533	147.60	1,911,420	(14,113)	1.16%
14		MARICO	6,065	2,705.46	16,408,628	2669.40	16,189,911	(218,717)	9.92%
15		RENATA	10,500	532.91	5,595,569	453.40	4,760,700	(834,869)	3.38%
16		SQURPHARMA	76,850	213.86	16,435,309	218.00	16,753,300	317,991	9.94%
17	Telecommunication	GP	8,500	312.50	2,656,266	241.60	2,053,600	(602,666)	1.61%
18		ROBI	40,000	25.50	1,020,086	29.90	1,196,000	175,914	0.62%
Total as at 30 September 2026					**134,074,590**		**138,719,812**	**4,645,222**	**81.09%**

