Independent Auditor's Report
&
Audited Financial Statements
of
First ICB Unit Fund
As at and for the year ended
on 31st December 2025

Independent Auditor's Report

To the trustee of FIRST ICB UNIT FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **FIRST ICB UNIT FUND** (the "Fund"), which comprise the statement of financial position as at 31 December 2025, 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 comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the fund as at 31 December 2025, and of its financial performance and its statement of cash flows for the year then ended in accordance with IFRS accounting standards explained in note 2, the Securities and Exchange Commission (Mutual Fund) Rules 2001, the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2025, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with 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), together with the ethical requirements that are relevant to the audit of financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter:

Without qualifying our opinion, we draw attention to the following matters:

Authorised Training Employer of ICAEW Chartered Accountants

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Gulshan-1, Dhaka-1212, Bangladesh
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Independent member Morison Global

According to the Directive of Bangladesh Securities and Exchange Commission, no: BSEC/CMRRCD/2021-386/03, dated 14 January 2021, cash dividends shall be kept in a separate bank account. Although the fund has maintained separate bank accounts for paid dividends, there is a shortfall of BDT 128,787,881 in the dividend distribution bank accounts compared to the outstanding balance of dividends payable.

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 IFRS accounting standards explained in note 2, the Securities and Exchange Commission (Mutual Fund) Rules 2001, the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2025, 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

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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.
- 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 and Exchange Commission (Mutual Fund) Rules 2001 and the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2025,

we also report that:

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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 Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account and returns; and

iv. the expenditure incurred & payments were made for the purpose of the Fund's business; and

v. the investment made by the Fund is as per Rule 56 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Firm Name	: Hussain Farhad & Co., Chartered Accountants
Registration no	: 4/452/ICAB-84
FRC Enlistment Registration Number	: CAF-001-125
Signature of the auditor	: 
Name of the auditor	: **Md. Masum Hossain FCA,** **Partner/Enrollment No : 1985**
DVC No	2602091985AS706767
Place	: Dhaka
Date	: 09 FEB 2026

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FIRST ICB UNIT FUND
Statement of Financial Position
As at December 31, 2025

Particulars	Notes	Amount in BDT	
		31-Dec-25	31-Dec-24
Assets			
A) Investment in Listed Securities		**694,999,283**	**773,115,561**
Investment in listed securities	5.00	694,999,283	773,115,561
B) Other Current assets		**93,275,541**	**58,256,229**
Cash & cash equivalents	6.00	79,257,991	40,894,901
Other current assets	7.00	14,017,550	17,361,328
Total Assets (A+B)		**788,274,823**	**831,371,790**
Equity and Liabilities			
(C) Unit Holder's Equity		**592,215,543**	**635,103,326**
Unit capital	8.00	754,574,410	768,085,360
Unit premium reserve	9.00	24,182,322	20,902,877
Retained earnings	10.00	(187,960,813)	(161,449,218)
Dividend equalization reserve	11.00	1,419,624	7,564,307
(D) Liabilities		**196,059,280**	**196,268,464**
Unclaimed/ Dividend payable	12.00	185,288,836	183,981,022
Current liabilities	13.00	10,770,444	12,287,442
Total Equity and Liabilities (C+D)		**788,274,823**	**831,371,790**
Non Performing Investment (Deficit Value)	14.00	68,756,438	68,978,512
Net Asset Value (NAV) per unit			
Net Asset Value-at cost	15.00	**13.03**	**13.45**
Net Asset Value-at market	16.00	**7.85**	**8.27**

The accounting policies and other notes form an integral part of these financial statements.
For and on behalf of Trustee and Asset Manager of
First ICB Unit Fund

Chief Executive Officer
(ICB Asset Management PLC)

Chairman, Trustee
(Investment Corporation of Bangladesh)

Head of Finance & Accounts
(ICB Asset Management PLC)

Member Secretary, Trustee
(Investment Corporation of Bangladesh)

DVC: 2602091985AS706767

Place: Dhaka

Date: 09 FEB 2026

Md. Masum Hossain FCA
Partner, Enrolment Number: 1985
Hussain Farhad & Co.
Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

FIRST ICB UNIT FUND

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		Jan 01, 2025 - Dec 31, 2025	Jan 01, 2024 - Dec 31, 2024
Income			
Profit on sale of Investments	17.00	(57,087,998)	13,156,465
Dividend from Investment in shares	18.00	24,131,242	30,139,176
Interest on Bank deposits	19.00	11,821,441	8,419,159
Total Income		**(21,135,315)**	**51,714,800**
Expenses			
Management fee	20.00	10,002,751	10,778,098
Trustee fee	21.00	600,275	677,810
Custodian fee	22.00	731,457	803,190
Annual BSEC fee	23.00	592,216	635,103
Audit fee		36,225	36,225
Unit Sales commission	24.00	3	17
Other expenses	25.00	279,598	401,374
Total Expenses		**12,242,525**	**13,331,816**
Profit before provision		**(33,377,840)**	**38,382,983**
(Provision)/Write back of provision against diminution in value of investment	26.00	6,866,246	(209,652,713)
Profit for the year		**(26,511,594)**	**(171,269,729)**
Earnings Per Unit for the year	27.00	**(0.35)**	**(2.23)**

The accounting policies and other notes form an integral part of these financial statements.

For and on behalf of Trustee and Asset Manager of
First ICB Unit Fund

Chief Executive Officer
(ICB Asset Management PLC)

Chairman, Trustee
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Head of Finance & Accounts
(ICB Asset Management PLC)

Member Secretary, Trustee
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DVC: 2602091995AS786767

Place: Dhaka

Date: 09 FEB 2026

Md. Masum Hossain FCA
Partner, Enrolment Number: 1985
Hussain Farhad & Co.
Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

FIRST ICB UNIT FUND
Statement of Changes in Equity
For the year ended December 31, 2025

Particulars	Amount in BDT				
	Unit Capital	Unit Premium Reserve	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance as at January 01, 2025	**768,085,360**	**20,902,877**	**7,564,307**	**(161,449,218)**	**635,103,326**
Unit Capital	(13,510,950)	-	-	-	(13,510,950)
Unit premium reserve	-	3,279,445	-	-	3,279,445
Dividend paid for FY 2024	-	-	(6,144,683)	-	(6,144,683)
Net Income/(Loss) for the year	-	-	-	(26,511,594)	(26,511,594)
Balance as at December 31, 2025	**754,574,410**	**24,182,322**	**1,419,624**	**(187,960,813)**	**592,215,543**

FIRST ICB UNIT FUND
Statement of Changes in Equity
For the year ended December 31, 2024

Particulars	Amount in BDT				
	Unit Capital	Unit Premium reserve	Dividend Equalization reserve	Retained Earnings	Total Equity
Balance as at January 01, 2024	**774,657,900**	**19,842,949**	**7,564,307**	**48,553,405**	**850,618,561**
Unit Capital	(6,572,540)		-	-	(6,572,540)
Unit premium reserve		1,059,928			1,059,928
Dividend paid for FY 2023	-	-	-	(38,732,895)	(38,732,895)
Net Income/(Loss) for the year	-	-	-	(171,269,729)	(171,269,729)
Balance as at December 31, 2024	**768,085,360**	**20,902,877**	**7,564,307**	**(161,449,219)**	**635,103,326**

The accounting policies and other notes form an integral part of these financial statements.
For and on behalf of Trustee and Asset Manager of
First ICB Unit Fund

Chief Executive Officer
(ICB Asset Management PLC)

Chairman, Trustee
(Investment Corporation of Bangladesh)

Head of Finance & Accounts
(ICB Asset Management PLC)

Member Secretary, Trustee
(Investment Corporation of Bangladesh)

Place: Dhaka
Date: 09 FEB 2026

HUSSAIN FARHAD & CO. CHARTERED ACCOUNTANTS DHAKA

FIRST ICB UNIT FUND
Statement of Cash Flows
For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		Jan 01, 2025 - Dec 31, 2025	Jan 01, 2024 - Dec 31, 2024
Cash flows from operating activities			
Dividend from Investment in Securities	28.00	23,356,983	30,716,978
Interest Received on Bank Deposits and Bonds	29.00	11,757,226	7,722,669
Profit on Sale of Investments	17.00	(57,087,998)	13,156,465
Payment of Fees & Expenses	30.00	(13,677,055)	(16,209,807)
Net cash inflows/(outflows) from operating activities		**(35,650,844)**	**35,386,305**
Cash flows from investment activities			
Sale of Securities-marketable Investment (At Cost)	32.00	126,152,413	77,059,529
Purchase of Securities-marketable Investment	33.00	(37,070,105)	(69,102,778)
Share Application Money		-	(40,548,108)
Refund of Share Application Money		-	41,228,108
Net cash in flows/(out flows) from investment activities		**89,082,308**	**8,636,752**
Cash flows from financing activities			
Unit capital sold		158,110	522,240
Unit capital surrendered		(13,669,060)	(7,094,780)
Premium received on unit sales		(37,187)	(13,592)
Premium refunded on unit surrender		3,316,631	1,073,520
Dividend paid during the year	34.00	(4,836,869)	(28,451,084)
Net cash inflows/(outflows) from financing activities		**(15,068,375)**	**(33,963,695)**
Increase/(Decrease) in cash		**38,363,089**	**10,059,361**
Cash & cash equivalent at beginning of the year		40,894,901	30,835,539
Cash & cash equivalent at end of the year		**79,257,991**	**40,894,901**
Net Operating Cash Flows Per Unit (NOCFPU)	35.00	**(0.47)**	**0.46**

The accounting policies and other notes form an integral part of these financial statements.

For and on behalf of Trustee and Asset Manager of
First ICB Unit Fund

Chief Executive Officer
(ICB Asset Management PLC)

Chairman, Trustee
(Investment Corporation of Bangladesh)

Head of Finance & Accounts
(ICB Asset Management PLC)

Member Secretary, Trustee
(Investment Corporation of Bangladesh)

Place: Dhaka
Date: 09 FEB 2026

FIRST ICB UNIT FUND
Notes to the financial statements
As at and for the year ended December 31, 2025

1.00 Introduction

1.01 Legal status and Nature of The Fund

The **FIRST ICB Unit Fund** (hereinafter referred to as 'the Fund') was established under a Trust Deed (Trust Act, 1882) executed on March 01, 2016 between Investment Corporation of Bangladesh (ICB) as 'Sponsor' , Investment Corporation of Bangladesh (ICB) as 'Trustee' and the Investment Corporation of Bangladesh (ICB). The Fund was registered (Registration Act, 1908) with the Bangladesh Securities and Exchange Commission (BSEC) on March 02, 2016 (Registration No: BSEC/Mutual Fund/2016/62) under the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001. The prospectus was approved by the BSEC on March 03, 2016 in accordance with the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001. The operations of the Fund was commenced on March 08, 2016.

ICB Asset Management PLC (IAMPLC) is the Manager of the Fund. ICB Asset Management Company Limited was created as part of the restructuring program me of ICB under Capital Market Development Programmer (CMDP) initiated by the Government of the Peoples' Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act,1994 with the Registrar of Joint Stock Companies and Firms on December 05, 2000 with an authorized capital of Tk 100 crore and a nominal paid up capital of Tk 2 lac which was subsequently increased to Tk 88.59 crore. Registration of the company with the BSEC has been completed on October 14, 2001. The Company became operational from July 01, 2002 as per government gazette notification. ICB Asset Management Company Limited has been renamed as ICB Asset Management PLC. and authorized capital has been increased to Tk.300.00 crore on 17 May 2025.

1.02 Objectives of the Fund

First ICB Unit Fund is an open-end growth Mutual Fund. The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the capital market and money market. Units are offered for public subscriptions continuously. The Units are transferable and can be redeemed by surrendering them to Fund.

2.00 Basis of Accounting

2.01 Statement of compliance

These financial statements are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, Securities and Exchange Commission's (Mutual Fund) Rules 2001 and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

2.02 Reporting period

These financial statements cover the period of 1 year from January 01, 2025 to December 31, 2025.

2.03 Functional and Presentation Currency

The financial statement are presented in Bangladeshi currency Taka (BDT), which is also the Fund's functional currency.

2.04 Basis of Measurement

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with International Financial Reporting Standards (IFRS).

2.05 Financial Instruments

2.05.01: As per paragraph 5.7.1 of IFRS 9 "Financial Instruments", the investment in securities will be measured at fair value and recognized in profit or loss.

2.05.02: In accordance with Mutual Fund Regulation, 2001 (enclosure-2, contents of Revenue Account), the unrealized loss will also be charged in profit and loss account.

2.05.03: The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on December 30, 2025.

2.05.04: Provision made against Investment in Mutual Funds As per Bangladesh Securities and Exchange Commission's Directive No. SEC/CMRRCD/2009-193/172 dated June 30, 2015.

2.05.05: Pursuant to Rule 58 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001, the Fund has made the valuation of non-listed securities on a consistent basis and which will be made with the reasonable value but shall not be more than intrinsic value.

2.03.06: Investment in securities transferred to OTC market have been valued at zero value as a conservative approach.

2.06 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 amount 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 from 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 ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

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2.07 Taxation

The income of the fund is exempted from Income Tax as per Income Tax Act, 2023 dated 22 June 2023, under sixth schedule-part A section 10 clauses (ka) and Income Tax Poripatra 2023-24 clause 6; hence no provision for tax is required. Source tax is not applicable on cash dividend and interest income of mutual Fund under as per Income Tax Poripatra 2023-24 clause 6.6 (7).

Unit holders of the Fund are liable to pay withholding tax on dividend income as per Section 117 of income Tax Act, 2023. The Tax deduction rates are as under:

Unit holders Criteria	Status	Tax Rate
In case of Company	Resident or non-resident (u/s 102)	20%
In case of Individual	Non-resident (u/s 119)	30%
In case of individual	Resident (if have TIN)	10%
In case of individual	Resident (if have no TIN)	15%

2.08 Financial Risk Management

IAMPLC seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable IAMPLC policies and procedures.

2.09 Comparative information

As guided in paragraph 36 and 38 of IAS-1: 'Presentation of Financial Statement' of comparative information in respect of the previous year have presented in all numerical information in the financial statement and the narrative and descriptive information where, it is relevant for understanding of the current year's financial statements.

2.10 Components of Financial Statements

The Financial Statement as per IAS-1 (10) comprise of:

- Ø Statement Of Financial Position As at December 31, 2025;
- Ø Statement Of Profit Or Loss And Other Comprehensive Income For the year from January 01, 2025 to December 31, 2025;
- Ø Statement Of Changes In Equity As at December 31, 2025;
- Ø Statement Of Cash Flows For the year from January 01, 2025 to December 31, 2025 &
- Ø Notes To The Financial Statements , comprising a summary of significant Accounting Policies and Other Explanatory Information.

3.00 Significant accounting policies

The accounting policies set out below have been applied consistently to the year presented in these financial statements

3.01 Investment Policy

The investment parameters of the Fund are established in accordance with Clause 3.2 of the Trust Deed. The investment policy for the Unit Funds is prescribed in the Sixth Schedule of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, read in conjunction with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, as amended from time to time. All investments are subject to compliance with applicable regulatory requirements and require prior approval from the Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank, and any other relevant authorities, as applicable. The Investment parameters are in accordance with Trust Deed are summaries below:

3.01.01: The fund shall invest subject to Securities and Exchange Commission's (Mutual Fund) Rules 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

3.01.02: Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

3:01:03 Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities.

3:01:04 Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in Pre-IPOs at one time.

3:01:05 All money collected under the Fund shall be invested only in cashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, G-Sec, preference shares, debentures or securitized debts.

3.02 Valuation policy

Valuation of various investments as per prospectus (4.4) of the fund is made as under:

3.02.01: Listed securities (other than mutual Fund) has valued at market value as per International Financial Reporting Standards (IFRSs) 9 guidelines. Mutual Fund securities are valued at lower of 85% of Net Asset Value (NAV), cost price and market price as per SRO No. SEC/CMRRCD/2009-193/172 dated June 30, 2015 of BSEC ;

3.02.02: Pursuant to Rule 58 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001, the Fund has made the valuation of non-listed securities on a consistent basis and which will be made with the reasonable value but shall not be more than intrinsic value ;

3.02.03: Listed bonds, not traded within one month prior to year end, have been valued based on the average month ended closing price for last twelve months. Non -listed bonds have been considered as Held to Maturity (HTM) and measured at amortized cost using the effective interest method &

3.02.04: Stock dividend (Bonus Shares) are added with existing shares with at zero cost which results in decrease of per unit cost price of the existing shares. However, bonus shares are shown at fair value on the investment of financial position date.

HUSSAIN FARHAD & CO DHAKA CHARTERED ACCOUNTANTS

3.03 Net Asset Value (NAV) calculation

NAV per unit is being calculated as per prospectus (4.4) of the fund using the following formula:

Total NAV = V_A - L_T

Where,

V_A: Value of total assets of the Fund as on date

L_T: Total liabilities of the Fund as on date

NAV per unit = Total NAV/No. of units outstanding.

V_A: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable + Interest receivable, net off tax - Issue expenses amortized on that date - Printing, publication and stationery expenses amortized on date.

L_T: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable against trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

3.04 Dividend policy

In compliance with Bangladesh Securities and Exchange Commission Directive No. BSEC/CMRRCD/2011-386/03 dated January 14, 2021, Trust Deed (3.7.2) and Rule 66 of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001 as amended, Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2025 The Fund is required to distribute in the form of dividend in cash to its unit holders an amount which shall not be less than 50% of annual profit during the year, net of provisions. Distribution of dividend and limits there of the fund is summarised below:

3.04.1: Being a 'Growth scheme' in nature, the Fund shall distribute at least 50% of the total net profit earned in the respective year or as determined by the Commission from time to time.

3.04.2: Before declaring any dividend, the investment in financial assets and securities (both listed and non-listed) should be fair-valued in accordance with IFRS 9 to calculate the profit/loss of the mutual fund.

3.04.3: Surpluses arising simply from the valuation of investments shall not be available for dividend.

3.04.4: The Fund may create a dividend equalization reserve by suitable appropriation from the income of the Scheme to ensure consistency in dividend disbursement for each year.

3.04.5: ICB Asset Management PLC will dispatch the Dividend warrants, at the expense of the Fund, within 45 days from the declaration of such dividend and submit a statement within next 7(seven) days to the Commission, Trustee and the Custodian.

3.05 Revenue Recognization

a) Capital Gain

Gain/ Loss arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income as per IFRS 9 on the date at which the transaction takes place. Capital gains are accounted for net off brokarage commission (Tk. 0.20) on sale of shares (Note-17)

b) Dividend Income

Dividend income on investment in securities has been recognized on an accrual basis as per IAS 1 (27). Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 'Financial Instrument' dividends should be recognized when shareholders' right to receive dividends is established (Note-18)

c) Interest Income

Interest income comprises of interest income on fund kept at the bank account, treasury instruments, term deposit receipts (TDRs) and corporate bonds. Interest Income as per IAS-1 (27) has been recognized on an accrual basis (Note-19)

3.06 Management fee

ICB Asset Management PLC, the management company of the Fund is to be paid an annual management fees on weekly average net asset value (NAV) as per Rule 65 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and Trust Deed (4.3.14) at the following rates:

NAV (Taka)	Rate (%)
Not exceeding Taka 5 crore	2.50%
Exceeding Taka 5 crore and up to Taka 25 crore	2.00% on additional amount
Exceeding Taka 25 crore and up to Taka 50 crore	1.50% on additional amount
Exceeding Taka 50 crore	1.00% on additional amount

The management fee is calculated on the closing of each day of the week based on that week's average NAV of the Fund and they are accumulated up to the closing date of the financial statements.The computation of management fee for the year is stated in Note-20.

3.07 Trustee fee

As per trust Deed (4.2.21)The Trustee is entitled to an annual Trustee Fee of @ 0.10% the NAV of the Fund on semi annual in advance basis during the entire life of the Fund. The computation of trustee fee for the year is stated in Note-21.

3.08 Custodian fee

As per trust Deed (4.4.5) The Custodian is entitled to receive a safekeeping fee @ 0.10% of the balance of securities and assets held by the fund calculated on the basis of average month end value per annum. The computation of custodian fee for the period is stated in Note-22.

3.09 Annual BSEC fee

As per Rule 11 (1)of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001, Fund is required to pay in advanced an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 1,00,000.00 whichever is higher. The computation of custodian fee for the year is stated in Note-23

3.10 CDBL Fee

The Central Depository of Bangladesh (CDBL) Annual fee for the Fund shall be Taka 46,000 (Taka Forty six thousand) only. As per BSEC order (under Forth schedule 6-Ga) Dated August 04, 2016 (Gazette published on September 24, 2016), by the goverment of Bangladesh. CDBL Charges was paid as per Annexure A-1 of CDBL Buy Laws (3.7).

3.11 Provisions

3.11.01: A provision is a liability of uncertain timing or amount. Where the Fund has a present obligation arising from past events, the settlement of which is expected to result in an outflow from the fund of resources embodying economic benefits. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date under IAS-37 (10&13): 'Provisions, Contingent Liabilities and Contingent Assets'.

3.11.02: Provision is made against diminution in the market value of investment as per Rule 67 of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001.

3.11.03: Required Provision has been kept from current year income according to IFRS-9. Due to an increase erosion of marketable investment provision has been made from profit and loss (Note-26)

3.11.04: As per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 dated June 30, 2015 investment in closed/ open-ended mutual funds have to maintain provision but the Fund maintained full provision against that investment considering fair (market) value and cost of the investments considering conservative approach.

3.12 Earnings per unit

Earnings Per Unit (EPU) has been computed by dividing the basic earnings by the number of Units outstanding as on December 31,2025, which has been shown on the face of the statement of profit or loss and other comprehensive income (Note-27)

3.13 Money market instruments

Primary Issue/Auction of 91-day, 182-day & 364-day T-Bills in Bangladesh Bank and Fixed/Term Deposit Receipts in Listed Banks and Non-Banking Financial Institutions with interest accrues as on the reporting date.

3.14 Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances when it has a short maturity of three months or less from the date of acquisition. Cash at bank which are available for use by the Fund without any restriction. There is an insignificant risk of changes in value of these current assets.

3.15 Unit Capital

As per Trust Deed (3.1.2) and Prospectus (3.2) The initial target size of the Fund shall be of Tk. 142,00,00,000.00 (One hundred twenty crore) only divided into 1 4,20,00,000 (Fourteen crore Twenty Lac) units of Tk. 10.00 (ten) each. Size of the Fund shall be increased from time to time by the Asset Management Company subject to approval of the Trustee and with due intimation to the BSEC. .

3.16 Unit Premium Reserve

Any excess or shortfall between the issue price and the face value of equity units is recognised in the Unit Premium Reserve. Upon the issue and redemption of units, the net premium or discount relative to the face value is adjusted against the Fund's Unit Premium Reserve.

3.17 Dividend Equalization Reserve

Divisible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

3.18 Non-Performing Investments

Non-Performing Investments means any investment from which no interest or dividend has been received for more than two years up to the end of the mutual fund's accounting year.

3.19 Net Asset Value (NAV) Per Unit

In accordance with Rule 60 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001, Net Asset Value per unit is calculated using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 15 and 16.

3.20 Statement of Changes in Equity

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

3.21 Statement of cash flows

Paragraph 111 of IAS-1: 'Presentation of financial statements' requires that a cash flow statement be prepared as it provides information about cash flows in the enterprise which is useful in providing users of financial statements with basis to assess the ability of the fund to generate cash and cash equivalents and needs of the fund to utilise those cash flow statement has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 18(a) and 10 of IAS 7: 'Cash flow Statement'. In accordance with Rule 69 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001 (enclosure-3 of Schedule 6, contents of Cash Flow Statements), profit on sale of investments have been shown under operating activities and the investments have been shown under investing activities.



3.22 Pricing of units (Premium/Discount)

In accordance with Rule 61 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001 & Prospectus (4.7) Units issued are recorded at the offer price, determined by the asset management company considering the applications received during business hours on that date/week. The offer price represents the Net Asset Value per unit (NAV) as of the close of the business day of each week; published weekly at daily newspaper and Asset managers website. The allowable difference between sale and repurchase prices (at present BDT 0.30 only). Units redeemed are recorded at the redemption price. The redemption price represents NAV.

3.21.1 There will be a Cumulative Investment Plan (CIP) scheme in this Unit Fund. Under this scheme, a unit holder instead of receiving dividend can re-invest such dividend income accrued for purchasing Unit at a rate determined by ICB Asset Management PLC. The unit holders can change their dividend preference from CIP to cash in future as per their need.

3.21.2 This Unit Fund will have a Scheme for Systematic Investment Plan (SIP). Unit holders have the opportunity to invest a fixed sum on a regular basis, such as monthly or quarterly under this scheme; In order to buy a unit at a rate specified by ICB Asset Management PLC on a particular date of the month. The unit holders can change their SIP duration term (3y) in future as per their need.

3.21.3 In Cumulative Investment Plan (CIP) &/or Systematic Investment Plan (SIP) investor get Tk 0.10 less than the regular price.

3.23 Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting estimates & Errors	8	Applied
Events after the Reporting year	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	N/A
Employees Benefits	19	N/A
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The effects of changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	N/A
Related Party Disclosure	24	Applied
Accounting and Reporting by Retirement Benefits Plan	26	N/A
Consolidated and Separate Financial Statements	27	N/A
Investment in Associates	28	N/A
Interest in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	Applied
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	N/A
Agriculture	41	N/A

Name of the IFRS	IFRS No	Status
First-time Adoption of Bangladesh Financial Reporting Standard	1	N/A
Share Based Payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	N/A
Non-Current Assets Held for Sale and Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	N/A
Financial Instruments	9	Applied
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	N/A
Disclosure of Interests in other Entities	12	N/A
Fair Value Measurement	13	Applied
Regulatory Deferral Accounts	14	N/A
Revenue from contracts with customers	15	Applied
Leases	16	N/A

3.24 Commission payable to Selling Agent(s)

The Fund pays commission to the authorized selling agent(s) appointed by the asset manager on the total sale amount of unit sales, accruable on collection basis and payable at the end of the quarter. The Selling Agent Commission is applicable for sale of unit; not on surrender of units. If individuals are appointed as selling agents by the Asset Manager, the commission payable to them will vary and fixed as per Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001. The selling agent commission may change in future with prior approval from the Trustee. As per Selling Agent Letter no: BDD/59/1026 Dated 11 October 2018 of Investment Corporation of Bangladesh (ICB), The Fund shall pay commission to the authorized Selling Agents appointed by the ICB Asset Management PLC @ 0.50% on the transaction amount of sales.

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3.25 Related party

Related party transactions are identified, accounted for and disclosed in accordance with IAS 24 – Related Party Disclosures and the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. Related parties include the Sponsor, Trustee, Asset Management Company, Custodian and other parties as defined under the applicable standards and regulations. Transactions with related parties are carried out in the ordinary course of business, in line with the Trust Deed and Prospectus of the Fund, and are generally conducted at prevailing market rates. Balances arising from such transactions are typically unsecured, non-interest bearing and settled in cash unless otherwise permitted. The Fund does not have employees and does not directly compensate key management personnel; such compensation is borne by the Asset Management Company. Relevant details of related party relationships, transactions and balances are disclosed in the financial statements as required in Note 36.

4.00 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka. Because of such rounding off, in some instances the total may not match the sum of individual balances.; and

ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

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Notes	Particulars	Amount in BDT	
		31-Dec-25	31-Dec-24
5.00	**Investment in Listed Securities**		
	Shares (N: 5.01)	564,056,021	633,468,043
	Bonds(N: 5.02)	81,667,500	87,644,114
	Close End Mutual Fund (N: 5.03)	49,275,762	52,003,404
		694,999,283	**773,115,561**

Sector wise break up of Listed securities is as follows:

	Sector/category	As at December 31, 2025		As at December 31, 2024	
		Total Cost Price (BDT)	Fair Market Price (BDT)	Total Cost Price (BDT)	Fair Market Price (BDT)
5.01	**Shares**				
	Banks	93,910,354	75,265,296	112,464,171	88,358,067
	Engineering	79,090,171	39,739,999	79,090,171	39,458,369
	Food And Allied Products	67,218,036	50,055,650	67,218,036	61,314,975
	Fuel And Power	148,074,455	84,610,661	148,395,062	94,346,607
	Textiles	33,980,314	24,089,545	48,010,765	30,263,699
	Pharmaceuticals And Chemical	145,015,549	106,450,553	139,194,433	101,506,660
	Services	-	-	4,253,613	3,078,738
	Cement	121,729,429	60,682,567	121,729,234	66,440,783
	IT	873,744	541,000	1,344,684	581,000
	Tannery Industries	1,229,142	1,106,680	1,229,142	1,233,970
	Ceramic Industry	5,553,566	2,709,833	5,553,566	2,834,423
	Insurance	152,444,909	80,872,038	166,551,671	93,926,083
	Telecommunication	18,513,996	15,024,249	17,149,973	15,950,428
	Travel and Leisure	1,887,600	-	1,887,600	-
	Finance And Leasing	53,835,707	19,006,376	88,293,336	28,257,350
	Miscellaneous	8,505,525	3,901,576	11,979,660	5,916,892
	Sub Total	**931,862,494**	**564,056,021**	**1,014,345,116**	**633,468,043**
5.02	**Bonds**				
	G-SEC (T.BOND)	38,696,490	41,982,000	38,696,490	38,887,000
	Corporate Bond	57,787,802	39,685,500	60,287,704	48,757,114
	Sub Total	**96,484,292**	**81,667,500**	**98,984,194**	**87,644,114**
5.03	**Close End Mutual Fund**				
	Funds	57,753,902	49,275,762	57,753,902	52,003,404
	Sub Total	**57,753,902**	**49,275,762**	**57,753,902**	**52,003,404**

Annexure- A **may kindly be seen for details.**

6.00	**Cash and Cash Equivalents**		
	STD Accounts (N:6.01)	22,757,036	213,150
	Dividend Accounts (N:6.02)	56,500,955	40,681,751
		79,257,991	**40,894,901**

6.01	**SND & STD Accounts**				
	Name of the Bank and Branches		**Account no.**		
	IFIC Bank PLC (Principal Br)		1001-054070-041	3,856,095	127,476
	BRAC Bank PLC (Motijheel Br.)		2074624640001	18,833,886	-
	IFIC Bank PLC (Barishal Branch)		5064-016370-041	58,233	57,171
	Dhaka Bank PLC (SIP)		1061500000468	8,822	28,504
				22,757,036	**213,150**

6.02	**Dividend Accounts**				
	Name of the Bank and Branches	**Year**	**Account no.**		
	BRAC Bank PLC (Shantinagar Br.)		2074624640002	19,218,941	-
	IFIC Bank PLC (Principal Br)	2000-01	1008-111266-041	28,662	27,732
	IFIC Bank PLC (Principal Br)	2002-03	1008-111293-041	79,568	74,536
	IFIC Bank PLC (Principal Br)	2003-04	1008-111306-041	68,529	64,241
	IFIC Bank PLC (Principal Br)	2004-05	1008-111322-041	77,751	73,849
	IFIC Bank PLC (Principal Br)	2005-06	1008-111339-041	12,088	11,995
	IFIC Bank PLC (Principal Br)	2006-07	1008-111358-041	12,167	12,071
	IFIC Bank PLC (Principal Br)	2007-08	1008-000118-041	28,824	27,887
	IFIC Bank PLC (Principal Br)	2008-09	1008-000222-041	41,232	39,748
	IFIC Bank PLC (Principal Br)	2010-11	1008-000344-041	40,436	38,986
	IFIC Bank PLC (Principal Br)	2011-12	1008-000434-041	38,552	37,185
	IFIC Bank PLC (Principal Br)	2012-13	1008-000508-041	47,777	46,003
	IFIC Bank PLC (Principal Br)	2013-14	1008-000590-041	17,128	16,707
	IFIC Bank PLC (Principal Br)	2014-15	1008-000659-041	8,413	8,413
	IFIC Bank PLC (Principal Br)	2016	1001-026966-041	29,581	23,366
	Jamuna Bank PLC (Shantinagar Branch)	2017	1201000018163	4,245,577	4,295,511
	Jamuna Bank PLC (Shantinagar Branch)	2018	1201000018287	3,050,315	3,107,595
	Jamuna Bank PLC (Shantinagar Branch)	2019	1201000018390	13,109,485	3,015,354
	Jamuna Bank PLC (Shantinagar Branch)	2020	1201000018572	5,887,733	5,838,180
	Jamuna Bank PLC (Shantinagar Branch)	2021	1201000018797	7,118,053	7,060,016
	IFIC Bank PLC (Principal Br)	2022	0100-100475-041	916,987	5,763,375
	IFIC Bank PLC (Principal Br)	2023	0100-100590-041	1,537,442	11,099,001
	IFIC Bank PLC (Principal Br)	2024	0220042989041	885,716	-
	Total			**56,500,955**	**40,681,751**

HUSSAIN FARHAD & CO. DHAKA CHARTERED ACCOUNTANTS

Notes	Particulars	Amount in BDT	
		31-Dec-25	31-Dec-24
7.00	**Other current assets**		
	Dividend receivable	11,285,581	10,511,322
	Interest Receivable (Bond)	1,367,341	1,303,126
	Advanced & Pre-payments (N: 7.01)	864,628	947,096
	Receivable from ISTCL	500,000	4,599,784
		14,017,550	**17,361,328**
	Annexure-D **may kindly be seen for details of dividend & Interest receivable.**		
7.01	**Advanced & Pre-payment**		
	Advanced Trustee Fee	271,741	311,993
	Advanced BSEC Fee	592,887	635,103
		864,628	**947,096**
8.00	**Unit capital**		
	Opening balance	768,085,360	774,657,900
	Add: Unit sold during the year	158,110	522,240
		768,243,470	**775,180,140**
	Less: unit surrender by holder	(13,669,060)	(7,094,780)
	Balance as on December 31	**754,574,410**	**768,085,360**
	The unit capital represents 75,457,441 number of units of Tk 10 each.		
9.00	**Unit Premium Reserve**		
	Opening balance	20,902,877	19,842,949
	Add: Premium received on surrendered of unit	3,316,631	1,073,520
	Less: Premium refunded on sales of unit	(37,187)	(13,592)
	Balance as on December 31	**24,182,322**	**20,902,877**
10.00	**Retained Earnings**		
	Opening balance	(161,449,218)	48,553,405
	Less: Dividend paid for FY 2023	-	(38,732,895)
		(161,449,218)	**9,820,511**
	Add: Net income for the year	(26,511,594)	(171,269,729)
	Balance as on December 31	**(187,960,813)**	**(161,449,218)**
11.00	**Dividend Equalization Fund**		
	Opening balance	7,564,307	7,564,307
	Less: Dividend paid for FY 2024	(6,144,683)	-
	Balance as on December 31	**1,419,624**	**7,564,307**
12.00	**Unclaimed/ Dividend payable**		
	Opening balance	183,981,022	173,699,211
	Add: Addition for this year	6,144,683	38,732,895
	Less: Dividend credited to investors account	(4,836,869)	(28,451,084)
	Balance as on December 31	**185,288,836**	**183,981,022**
12.01	**Year wise breakup of unclaimed/dividend payable**		
	Dividend payable up to FY 2014-15	68,759,722	68,759,722
	Dividend payable 2016	13,368,844	13,412,472
	Dividend payable 2017	23,825,926	23,913,657
	Dividend payable 2018	21,976,004	22,059,510
	Dividend payable 2019	13,004,679	13,004,679
	Dividend payable 2020	5,606,585	5,609,400
	Dividend payable 2021	17,399,621	17,406,189
	Dividend payable 2022	8,996,233	9,135,096
	Dividend Payable 2023	10,556,675	10,680,297
	Dividend Payable 2024	1,794,549	-
		185,288,836	**183,981,022**
13.00	**Current liabilities**		
	Management fee payable to IAMCL	10,002,751	10,778,098
	Custodian fee payable to ICB	731,457	803,190
	Audit fee payable	36,225	36,225
	Unit sales commission payable	-	-
	Annual Fee payable to BSEC	-	669,565
	SIP- Fractional amount of investors	11	364
	Total current liabilities	**10,770,444**	**12,287,442**
14.00	**Non Performing Investment**		
	Total Cost Value	104,170,419	92,231,806
	Less:Total Market Value	35,413,981	23,253,294
	Acumuleted Erosion/Deficit Value	**68,756,438**	**68,978,512**

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Notes	Particulars	Amount in BDT	
		31-Dec-25	31-Dec-24

Sector wise break up of Non Performing Invested securities is as follows:

Sector/category	As at December 31, 2025		As at December 31, 2024	
	Total Cost Price (BDT)	Total Market Price (BDT)	Total Cost Price (BDT)	Market Price (BDT)
Shares				
Finance And Leasing	23,930,642	1,249,777	64,243,090	15,075,891
Fund	43,657,464	21,677,500	1,422,840	782,500
Food And Allied Products	-	-	-	-
FUEL AND POWER	16,612,774.07	8,373,900.00	-	-
Pharmaceuticals And Chemical	17,878,249	4,071,200	23,706,336	7,113,766
Textiles	203,690	41,604	971,940	281,138
Travel and Leisure	1,887,600	-	1,887,600	-
Sub Total	**104,170,419**	**35,413,981**	**92,231,806**	**23,253,294**

15.00 Net Asset Value (NAV) Per Unit (At Cost Price)

Total Assets (*)	788,274,823	831,371,790
Add: Unrealized Loss/(Gain)	391,101,405	397,967,651
Total Asset at Cost Price	**1,179,376,228**	**1,229,339,441**
Less: Liabilities	196,059,280	196,268,464
Net Asset Value of the fund	**983,316,949**	**1,033,070,977**
Number of Units	75,457,441	76,808,536
NAV per Unit at Cost Value	**13.03**	**13.45**

16.00 Net Asset Value (NAV) Per Unit (At Market Price) :

Total Assets (*)	788,274,823	831,371,790
Less: Liabilities	196,059,280	196,268,464
Net Asset Value of the fund	**592,215,544**	**635,103,326**
Number of Units	75,457,441	76,808,536
NAV per Unit at Market Value	**7.85**	**8.27**

*Total Assets Include investment in the listed securities, mutual funds, non-listed securities, etc. The basis of the calculation in listed securities was taken at market value, the calculation of mutual fund was taken at cost (if 85% of NAV is greater than acquisition cost, value was taken at cost, otherwise 85% of NAV has been taken) and the calculation of non-listed securities was taken as per note 3.03.

17.00 Profit on Sale of Investments

Listed Securities	(57,087,998)	13,156,465
Non-Listed Securities	-	-
	(57,087,998)	**13,156,465**

***Annexure- B* may kindly be seen for details.**

18.00 Dividend from Investment in Securities

Listed Securities	24,131,242	30,139,176
	24,131,242	**30,139,176**

***Annexure- C* may kindly be seen for details.**

19.00 Interest on Bank Deposits and Bonds

Bank Deposits	2,403,013	1,515,068
Listed Bonds	9,418,429	6,904,091
	11,821,441	**8,419,159**

***Annexure-E* may kindly be seen for details of Bank & Listed Bonds Interest Income.**

20.00 Management Fee

Management Fee for IAMPLC (N:20.01)	**10,002,751**	**10,778,098**

20.01 Calculation

Weekly Average Net Asset Value		
Total NAV (Sum of NAV Computed each week)	29,413,481,964	35,923,917,820
Number of Week/Day	49	53
Average NAV	**600,275,142**	**677,809,770**

Particulars/Condition/Break-up	(%)	Average NAV	Fee (BDT)	Fee (BDT)
Not exceeding Taka 5.00 crore	2.5	50,000,000	1,250,000	1,250,000
Exc. Tk. 5 cr. and up to Tk. 25 cr.	2.0	200,000,000	4,000,000	4,000,000
Exc. Tk. 25 cr. and up to Tk. 50 cr.	1.5	250,000,000	3,750,000	3,750,000
Exc. Taka 50 cr.	1.0	100,275,142	1,002,751	1,778,098
Total		**600,275,142**	**10,002,751**	**10,778,098**

21.00 Trustee Fee

Trustee Fee for ICB (N:21.01)	**600,275**	**677,810**

21.01 Calculation

Average NAV (Total NAV/No. of NAV Week)	600,275,142	677809770.2
Parcentage of Trustee Fee	0.10	0.10
Trustee Fee	**600,275**	**677,810**

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HUSSAIN FARHAD & CO. DHAKA CHARTERED ACCOUNTANTS

Notes	Particulars	Amount in BDT	
		31-Dec-25	31-Dec-24
22.00	**Custodian Fee**		
	Custodian Fee for ICB (N:22.01)	731,457	803,190
22.01	**Calculation**		
	Securities Value at the end of each month		
	Total Listed (Average Closing market price on CSE & DSE)	8,777,483,707	9,638,279,099
	Total Non-Listed (Price made by AMC and Trustee)	-	-
	Total Fixed Deposit (FDR) and Treasury Instruments (T-Bill)	-	-
	Total Securities Value	8,777,483,707	9,638,279,099
	Number of month	12	12
	Monthly Average Securities Value	731,456,976	803,189,925
	Percentage of Safekeeping Fee	0.10	0.10
	Custodian Fee	731,457	803,190
23.00	**Annual BSEC Fee**		
	Annual Fee for BSEC (N:23.01)	592,216	635,103
23.01	**Calculation**		
	Net Asset Value (NAV) of the Fund	592,215,544	635,103,326
	Parcentage of BSEC Fee	0.10	0.10
	Annual BSEC Fee	592,216	635,103
24.00	**Commission to agents (N:24.01)**	3	17
24.01	**Calculation**		
	Total Sale by Agent	577.60	
	Percentage of Total Sale	0.50	
	Commission to agents	2.9	
25.00	**Other operating expenses**		
	Advertisement Expenses (*)	110,681	161,359
	Bank charges	20,543	16,393
	CDBL Annual Fee & Connection Charge	46,000	46,000
	CDBL charges	12,083	95,345
	Dividend Distribution Expenses	2,835	2,608
	Excise Duty	64,000	64,000
	Printing	23,458	15,670
		279,598	401,374

***Advertisement Expenses include Publication of NAV, Price Sensitive Information (PSI) and Financial Statements.**

26.00	**(Provision)/Write back of provision against diminution in value of Marketable Investment**		
	Opening Balance as at January 01	(397,967,651)	(188,314,938)
	Closing Balance as at December 31	(391,101,405)	(397,967,651)
	Increase/(decrease)	6,866,246	(209,652,713)
27.00	**EPU**		
	Profit for the year	(26,511,594)	(171,269,729)
	Number of Units	75,457,441	76,808,536
	Earnings Per Unit	(0.35)	(2.23)
28.00	**Dividend Received from Investment in Securities**		
	Dividend Income from Investment in Securities	24,131,242	30,139,176
	Add: Previous year Dividend Receivable	10,511,322	11,089,124
		34,642,564	41,228,300
	Less: Current year Dividend Receivable	(11,285,581)	(10,511,322)
		23,356,983	30,716,978
29.00	**Interest Received on Bank Deposits and Bonds**		
	Interest Income on Bank Deposits and Bonds	11,821,441	8,419,159
	Add: Previous year Interest Receivable	1,303,126	606,636
		13,124,567	9,025,795
	Less: Current year Interest Receivable	(1,367,341)	(1,303,126)
		11,757,226	7,722,669
30.00	**Payment of Fees & Expenses**		
	Total Expenses	12,242,525	13,331,816
	Add: Previous year Operating Expenses payable (N: 30.01)	11,340,346	14,218,337
		23,582,871	27,550,153
	Less: Current year Operating Expenses payable (N: 30.02)	(9,905,816)	(11,340,346)
		13,677,055	16,209,807
30.01	**Previous year Operating Expenses payable**		
	Current Liabilities (Previous Year)	12,287,442	14,218,337
	Less: Advance Payment of Fees & Suspense's	(947,096)	-
		11,340,346	14,218,337
30.02	**Current year Operating Expenses payable**		
	Current Liabilities (Current Year)	10,770,444	12,287,442
	Less: Advance Payment of Fees, & Suspense's	(864,628)	(947,096)
		9,905,816	11,340,346

HUSSAIN FARHAD & CO DHAKA CHARTERED ACCOUNTANTS HFC

Notes	Particulars	Amount in BDT	
		31-Dec-25	31-Dec-24
31.00	**Reconciliation Between Profit and Operating Cash Flows**		
	Profit for the year	(26,511,594)	(171,269,729)
	Provision/(Write back of provision)	(6,866,246)	209,652,713
	A) Operating Cash Flow Before Changes in Working Capital	**(33,377,840)**	**38,382,983**
	Changes in Working Capital		
	(Decrease)/Increase of Other Current Assets (31.01)	(838,474)	(118,688)
	Decrease/(Increase) of Current Liabilities (N: 31.02)	(1,434,530)	(2,877,991)
	B) Changes	**(2,273,004)**	**(2,996,679)**
31.01	**(Decrease)/Increase of Other Current Assets**		
	Add: Previous year Dividend Receivable	10,511,322	11,089,124
	Less: Current year Dividend Receivable	(11,285,581)	(10,511,322)
	Less: Income Tax deducted at source	-	-
		(774,259)	**577,802**
	Add: Previous year Interest Receivable on FDR & Bonds	1,303,126	606,636
	Less: Current year Interest Receivable on FDR & Bonds	(1,367,341)	(1,303,126)
	Decrease/(Increase)	**(838,474)**	**(118,688)**
31.02	**(Decrease)/Increase of Current Liabilities**		
	Add: Previous year Operating Expenses payable	11,340,346	14,218,337
	Less: Current year Operating Expenses payable	(9,905,816)	(11,340,346)
	(Decrease)/Increase	**(1,434,530)**	**(2,877,991)**
	Net Cash Generated from Operating Activities (A+B)	**(35,650,844)**	**35,386,305**
32.00	**Sale of Securities (at Cost)**		
	Total Sale for the year (Annex B)	62,464,631	91,815,778
	Less: Profit on sale of investment (N: 18)	57,087,998	(13,156,465)
	Investment at Cost Price	**119,552,629**	**78,659,313**
	Add: Principal redemtion of Listed bond (ASPCL)	2,500,000	2,500,000
	Add: Previous year Receivable from ISTCL	4,599,784	500,000
		126,652,413	**81,659,313**
	Less: Current year Receivable from ISTCL	(500,000)	(4,599,784)
		126,152,413	**77,059,529**
33.00	**Purchase of Securities**		
	Purchase from direct share (cost price)	37,070,105	30,331,568
	Add:G sec	-	38,696,490
	Add: Purchase of IPO Securities	-	74,720
		37,070,105	**69,102,778**
	Less: Current year payable to ISTCL	-	-
		37,070,105	**69,102,778**
34.00	**Dividend paid during the year**		
	Dividend declared during the year	6,144,683	38,732,895
	Add: Previous year dividend payable	183,981,022	173,699,211
		190,125,705	212,432,106
	Less: Current year dividend payable	(185,288,836)	(183,981,022)
		4,836,869	**28,451,084**
35.00	**Net operating cash flow**		
	Net cash inflow/(outflow) from operating activities	(35,650,844)	35,386,305
	Number of Units	75,457,441	76,808,536
	Net operating cash flow Per Unit	**(0.47)**	**0.46**

N.B: Net operating cash flow per unit (NOCFPU) has been Decreased due to no capital gain received in this year.

36.00 Related party/ies Disclosures:

Details of transactions with related parties and balances with them as at 31 December 2025 were as follows:

Party Name	Nature of Transaction	Balance as on 01.01.2025	Addition during the year	Adjustment during the year	Balance as on 31.12.2025
IAMCL	Management Fee	(10,778,098)	10,002,751	(10,778,098)	(10,002,751)
ICB	Trustee Fee	311,993	564,446	(604,698)	271,741
ICB	Custodian Fee	(803,190)	731,457	(803,190)	(731,457)

37.00	**Profit and Earnings Per Unit available for Distribution**		
	Retained Earnings Brought Forward	(161,449,218)	48,553,405
	Less: Dividend Paid	-	(38,732,895)
		(161,449,218)	**9,820,510**
	Add: Profit for the year	(26,511,594)	(171,269,729)
		(187,960,813)	**(161,449,219)**
	Add: Dividend Equalization Reserve	1,419,624	7,564,307
		(186,541,188)	**(153,884,911)**
	Number of Units	75,457,441	76,808,536
	Profit Available for Distribution	**(2.47)**	**(2.00)**

HUSSAIN FARHAD & CO DHAKA HFC

Notes	Particulars	Amount in BDT	
		31-Dec-25	31-Dec-24

38.00 Dividend Declaration

The Board of Trustees has declared no cash dividend for the unit holders for the year end December 31, 2025.

Chief Executive Officer
(ICB Asset Management PLC)

Chairman, Trustee
(Investment Corporation of Bangladesh)

Head of Finance & Accounts
(ICB Asset Management PLC)

Member Secretary, Trustee
(Investment Corporation of Bangladesh)

Place: Dhaka
Date: 09 FEB 2026

HUSSAIN FARHAD & CO DHAKA CHARTERED ACCOUNTANTS HFC

FIRST ICB UNIT FUND
PORTFOLIO STATEMENT
As at December 31, 2025

Annexure-A

SL	Company Name	No. of Shares	Cost Price		Market Rate			Amount in BDT		% of Investment
			Rate	Total	DSE	CSE	Average	Total Market Price	Appreciation /(Erosions)	
	BANK									
1	Al-ARAFAH ISLAMI BANK PLC	25,769	23.45	604,285	15.00	14.80	14.90	383,958	(220,327)	0.05%
2	BANK ASIA PLC	690,000	18.44	12,725,298	18.20	17.90	18.05	12,454,500	(270,798)	1.08%
3	CITY BANK PLC	201,000	24.27	4,878,338	24.40	24.50	24.45	4,914,450	36,112	0.41%
4	DHAKA BANK PLC	500,000	11.45	5,726,777	11.30	10.60	10.95	5,475,000	(251,777)	0.49%
5	DUTCH-BANGLA BANK PLC	291,255	42.17	12,280,936	38.50	38.10	38.30	11,155,067	(1,125,869)	1.04%
6	EXIM BANK OF BANGLADESH PLC	410,000	12.51	5,129,805	3.00	0.00	1.50	615,000	(4,514,805)	0.43%
7	JAMUNA BANK PLC	789,000	17.42	13,745,472	21.10	21.00	21.05	16,608,450	2,862,978	1.17%
8	MERCANTILE BANK PLC	1,113,500	14.71	16,380,472	7.50	7.50	7.50	8,351,250	(8,029,222)	1.39%
9	NCC BANK PLC	300,000	11.56	3,466,736	12.20	11.80	12.00	3,600,000	133,264	0.29%
10	SOUTHEAST BANK PLC	1,183,356	13.66	16,168,897	9.00	9.10	9.05	10,709,372	(5,459,525)	1.37%
11	TRUST BANK PLC	39,000	20.60	803,338	17.30	17.20	17.25	672,750	(130,588)	0.07%
12	UNION BANK PLC	210,000	9.52	2,000,000	1.50	1.60	1.55	325,500	(1,674,500)	0.17%
	Sector Total:	**5,752,880**		**93,910,354**				**75,265,296**	**(18,645,057)**	**7.96%**
	CEMENT									
13	CROWN CEMENT PLC	108,915	83.18	9,059,681	46.00	45.70	45.85	4,993,753	(4,065,928)	0.77%
14	HEIDELBERG MATERIALS BANGLADESH PLC	100,000	547.54	54,754,420	216.10	215.00	215.55	21,555,000	(33,199,420)	4.64%
15	LAFARGEHOLCIM BANGLADESH PLC	608,551	77.74	47,308,416	46.70	47.00	46.85	28,510,614	(18,797,802)	4.01%
16	PREMIER CEMENT MILLS PLC	142,000	74.70	10,606,911	39.20	40.00	39.60	5,623,200	(4,983,711)	0.90%
	Sector Total:	**959,466**		**121,729,429**				**60,682,567**	**(61,046,862)**	**10.32%**
	CERAMICS SECTOR									
17	RAK CERAMICS (BD) LIMITED	124,590	44.57	5,553,566	21.90	21.60	21.75	2,709,833	(2,843,733)	0.47%
	Sector Total:	**124,590**		**5,553,566**				**2,709,833**	**(2,843,733)**	**0.47%**
	CORPORATE BOND									
18	AIBL MUDARABA PERPETUAL BOND	1,476	5,000.00	7,380,000	3,450.00	3,800.00	3,625.00	5,350,500	(2,029,500)	0.63%
19	APSCL NON-CONVERTIBLE BOND	2,000	2,500.00	5,000,000	2,500.00	2,812.50	2,656.25	5,312,500	312,500	0.42%
20	IBBL MUDARABA PERPETUAL BOND	47,000	966.12	45,407,802	615.00	620.00	617.50	29,022,500	(16,385,302)	3.85%
	Sector Total:	**50,476**		**57,787,802**				**39,685,500**	**(18,102,302)**	**4.90%**
	ENGINEERING									
21	AFTAB AUTOMOBILES LIMITED	64,712	57.87	3,745,201	33.70	33.40	33.55	2,171,088	(1,574,114)	0.32%
22	BBS CABLES PLC	491,964	56.43	27,761,527	15.20	15.20	15.20	7,477,853	(20,283,674)	2.35%
23	BENGAL WINDSOR THERMOPLASTICS PLC	155,959	40.94	6,385,576	17.30	17.90	17.60	2,744,878	(3,640,698)	0.54%
24	BSRM STEELS LIMITED	230,000	71.25	16,386,617	63.10	63.00	63.05	14,501,500	(1,885,117)	1.39%
25	IFAD AUTOS PLC	176,043	51.20	9,012,890	21.60	23.00	22.30	3,925,759	(5,087,131)	0.76%
26	NAVANA CNG LIMITED	300,393	38.04	11,426,410	21.00	23.00	22.00	6,608,646	(4,817,764)	0.97%
27	SINGER BANGLADESH LIMITED	27,100	161.33	4,371,950	84.50	86.00	85.25	2,310,275	(2,061,675)	0.37%
	Sector Total:	**1,446,171**		**79,090,171**				**39,739,999**	**(39,350,172)**	**6.71%**
	FINANCIAL INSTITUTIONS									
28	DBH FINANCE PLC	345,188	69.67	24,050,246	34.60	35.00	**34.80**	12,012,542	(12,037,704)	2.04%
29	IDLC FINANCE PLC	153,790	38.07	5,854,819	35.70	39.00	37.35	5,744,057	(110,763)	0.50%
30	INTERNATIONAL LEASING & FINANCIAL SERVICES LTD	611,518	14.16	8,658,547	0.55	0.80	0.68	415,832	(8,242,715)	0.73%
31	PREMIER LEASING & FINANCE LIMITED	760,711	16.59	12,616,717	0.54	0.60	0.57	433,605	(12,183,112)	1.07%
32	UTTARA FINANCE AND INVESTMENTS LIMITED	41,702	63.68	2,655,377	9.50	9.70	9.60	400,339	(2,255,038)	0.23%
	Sector Total:	**1,912,909**		**53,835,707**				**19,006,376**	**(34,829,331)**	**4.56%**

SL	Company Name	No. of Shares	Cost Price		Market Rate			Amount in BDT		% of Investment
			Rate	Total	DSE	CSE	Average	Total Market Price	Appreciation /(Erosions)	
	FOOD AND ALLIED									
33	BATBC LIMITED	46,500	321.64	14,956,240	248.60	247.60	248.10	11,536,650	(3,419,590)	1.27%
34	GACHI HATA AQUACULTURE FIRM LTD	50,000	0.00	0	0.00	0.00	0.00	0	-	0.00%
35	GOLDEN HARVEST AGRO INDUSTRIES LTD	1,620,000	25.24	40,884,297	10.60	10.40	10.50	17,010,000	(23,874,297)	3.47%
36	UNILEVER CONSUMER CARE LIMITED	10,000	1,137.75	11,377,500	2,150.90	0.00	2,150.90	21,509,000	10,131,500	0.96%
	Sector Total:	**1,726,500**		**67,218,036**				**50,055,650**	**(17,162,386)**	**5.70%**
	FUEL AND POWER									
37	BARAKA POWER LIMITED	131,900	29.45	3,883,960	6.70	6.60	6.65	877,135	(3,006,825)	0.33%
38	DHAKA ELECTRIC SUPPLY COMPANY LTD.	328,177	42.83	14,055,047	20.50	20.10	20.30	6,661,993	(7,393,054)	1.19%
39	MEGHNA PETROLEUM LIMITED	34,231	200.57	6,865,593	192.40	191.00	191.70	6,562,083	(303,510)	0.58%
40	MJL BANGLADESH PLC	400,000	102.87	41,149,736	90.50	87.10	88.80	35,520,000	(5,629,736)	3.49%
41	PADMA OIL PLC	15,422	204.45	3,152,980	168.20	168.00	168.10	2,592,438	(560,542)	0.27%
42	POWER GRID CO. OF BANGLADESH LTD.	309,000	53.76	16,612,774	26.70	27.50	27.10	8,373,900	(8,238,874)	1.41%
43	SHAHJIBAZAR POWER CO. LTD.	173,699	105.90	18,394,891	47.20	47.30	47.25	8,207,278	(10,187,613)	1.56%
44	TITAS GAS TRANSMISSION AND DISTRIBUTION PLC	700,000	45.56	31,894,107	15.50	15.50	15.50	10,850,000	(21,044,107)	2.70%
45	UNITED POWER GEN. & DIST. CO. LTD.	43,926	274.67	12,065,367	116.10	110.00	113.05	4,965,834	(7,099,533)	1.02%
	Sector Total:	**2,136,355**		**148,074,455**				**84,610,661**	**(63,463,794)**	**12.56%**
	G-SEC (T.BOND)									
46	05Y BGTB 15/05/2029 [C.R 12.40%]	100,000	100.23	10,023,280	103.14	105.24	104.19	10,419,000	395,720	0.85%
47	10Y BGTB 17/04/2034 [C.R 12.15%]	150,000	97.77	14,665,735	109.70	111.54	110.62	16,593,000	1,927,265	1.24%
48	5Y BGTB 13/12/2028 [C.R 10.35%]	150,000	93.38	14,007,475	99.65	99.94	99.80	14,970,000	962,525	1.19%
	Sector Total:	**400,000**		**38,696,490**				**41,982,000**	**3,285,510**	**3.28%**
	INSURANCE									
49	AGRANI INSURANCE PLC	236,949	44.98	10,658,883	21.90	0.00	21.90	5,189,183	(5,469,700)	0.90%
50	ASIA PACIFIC GENERAL INSURANCE PLC	257,626	66.77	17,200,718	30.50	29.00	29.75	7,664,374	(9,536,345)	1.46%
51	CENTRAL INSURANCE COMPANY LTD.	205,000	56.44	11,570,866	40.00	40.40	40.20	8,241,000	(3,329,866)	0.98%
52	EASTLAND INSURANCE PLC	120,000	38.02	4,562,223	18.50	18.10	18.30	2,196,000	(2,366,223)	0.39%
53	GREEN DELTA INSURANCE PLC	370,301	89.26	33,051,457	53.80	53.50	53.65	19,866,649	(13,184,809)	2.80%
54	MERCANTILE ISLAMI INSURANCE PLC	1,034,115	52.31	54,097,941	23.70	23.40	23.55	24,353,408	(29,744,533)	4.59%
55	NITOL INSURANCE PLC	257,547	46.52	11,981,710	27.50	25.80	26.65	6,863,628	(5,118,082)	1.02%
56	POPULAR LIFE INSURANCE CO. LTD	100,784	65.15	6,565,995	41.50	40.30	40.90	4,122,066	(2,443,929)	0.56%
57	PRAGATI INSURANCE PLC	13,574	63.50	861,937	70.60	70.10	70.35	954,931	92,994	0.07%
58	SANDHANI LIFE INSURANCE CO. LTD	30,000	26.95	808,614	19.40	19.00	19.20	576,000	(232,614)	0.07%
59	STANDARD INSURANCE PLC	22,000	49.30	1,084,565	39.60	37.20	38.40	844,800	(239,765)	0.09%
	Sector Total:	**2,647,896**		**152,444,909**				**80,872,038**	**(71,572,871)**	**12.93%**
	IT SECTOR									
60	GENEX INFOSYS PLC	20,000	43.69	873,744	26.90	27.20	27.05	541,000	(332,744)	0.07%
	Sector Total:	**20,000**		**873,744**				**541,000**	**(332,744)**	**0.07%**
	MISCELLANEOUS									
61	ARAMIT LIMITED	21,520	395.24	8,505,525	187.60	175.00	181.30	3,901,576	(4,603,949)	0.72%
	Sector Total:	**21,520**		**8,505,525**				**3,901,576**	**(4,603,949)**	**0.72%**
	PHARMACEUTICALS AND CHEMICALS									
62	ACME LABORATORIES LTD.	298,000	95.62	28,493,925	70.90	72.50	71.70	21,366,600	(7,127,325)	2.42%
63	ACTIVE FINE CHEMICALS LIMITED	727,000	24.59	17,878,249	5.50	5.70	5.60	4,071,200	(13,807,049)	1.52%
64	ADVANCED CHEMICAL INDUSTRIES PLC	141,139	235.84	33,286,295	194.60	190.90	192.75	27,204,542	(6,081,753)	2.82%
65	IBN SINA PHARMACEUTICAL INDUSTRY PLC	7,701	308.55	2,376,162	314.00	315.00	314.50	2,421,965	45,803	0.20%
66	JMI HOSPITAL REQUISITE MANUFACTURING LTD	55,500	72.06	3,999,182	41.90	41.00	41.45	2,300,475	(1,698,707)	0.34%
67	RENATA PLC	19,420	668.08	12,974,183	391.80	0.00	391.80	7,608,756	(5,365,427)	1.10%
68	SQUARE PHARMACEUTICALS PLC	208,532	220.63	46,007,553	198.60	199.20	198.90	41,477,015	(4,530,538)	3.90%
	Sector Total:	**1,457,292**		**145,015,549**				**106,450,553**	**(38,564,996)**	**12.30%**

SL	Company Name	No. of Shares	Cost Price		Market Rate			Amount in BDT		% of Investment
			Rate	Total	DSE	CSE	Average	Total Market Price	Appreciation /(Erosions)	
	TANNERY INDUSTRIES									
69	BATA SHOE COMPANY (BD) LIMITED	1,352	909.13	1,229,142	804.10	833.00	818.55	1,106,680	(122,462)	0.10%
	Sector Total:	**1,352**		**1,229,142**				**1,106,680**	**(122,462)**	**0.10%**
	TELECOMMUNICATION									
70	BANGLADESH SUBMARINE CABLES PLC	47,118	171.23	8,067,960	126.60	128.10	127.35	6,000,477	(2,067,483)	0.68%
71	GRAMEEN PHONE LTD.	34,942	298.95	10,446,036	257.90	258.60	258.25	9,023,772	(1,422,264)	0.89%
	Sector Total:	**82,060**		**18,513,996**				**15,024,249**	**(3,489,747)**	**1.57%**
	TEXTILE									
72	ARGON DENIMS LIMITED	724,890	22.83	16,550,179	17.60	17.90	17.75	12,866,798	(3,683,381)	1.40%
73	ASHRAF TEXTILE MILLS LTD.	132	0.00	0	0.00	0.00	0.00	0	-	0.00%
74	EVINCE TEXTILES LIMITED	650,000	14.55	9,455,323	9.90	9.90	9.90	6,435,000	(3,020,323)	0.80%
75	SHASHA DENIMS PLC	243,069	27.82	6,761,648	15.60	16.00	15.80	3,840,490	(2,921,158)	0.57%
76	SQUARE TEXTILES PLC	19,147	52.72	1,009,474	48.50	46.10	47.30	905,653	(103,821)	0.09%
77	ZAHEEN SPINNING PLC	10,401	19.58	203,690	3.90	4.10	4.00	41,604	(162,086)	0.02%
	Sector Total:	**1,647,639**		**33,980,314**				**24,089,545**	**(9,890,769)**	**2.88%**
	TRAVEL AND LEISURE									
78	UNITED AIRWAYS (BD) LTD.	235,950	8.00	1,887,600	0.00	0.00	0.00	0	(1,887,600)	0.16%
	Sector Total:	**235,950**		**1,887,600**				**0**	**(1,887,600)**	**0.16%**

SL	Company Name	No. of Shares	Cost price		Average Market Price/ Surrender Price	Total Market Price/ Surrender Price	Appreciation /(Erossion)	Fair Market Value as per SEC/CMRRCD/ 2009-193/172 dated: 30.06.2015	Appreciation /(Erossion) as per Fair Market Value	% of Investment
			Rate	Total						
	MUTUAL FUNDS									
79	AB BANK FIRST MUTUAL FUND	100,000	6.34	633,765	2.60	260,000	(373,765)	595,000	(38,765)	0.05%
80	DBH FIRST MUTUAL FUND	1,100,000	8.65	9,512,288	6.65	7,315,000	(2,197,288)	7,713,750	(1,798,538)	0.81%
81	EBL FIRST MUTUAL FUND	100,000	6.94	693,885	2.95	295,000	(398,885)	527,000	(166,885)	0.06%
82	GRAMEEN ONE : SCHEME TWO	550,000	16.73	9,201,363	11.35	6,242,500	(2,958,863)	7,194,825	(2,006,538)	0.78%
83	GREEN DELTA MUTUAL FUND	800,000	8.49	6,793,560	3.10	2,480,000	(4,313,560)	5,800,400	(993,160)	0.58%
84	IFIC BANK 1ST MF	125,000	5.83	728,955	2.55	318,750	(410,205)	728,955	-	0.06%
85	L R GLOBAL BANGLADESH M F ONE	950,000	7.71	7,321,634	2.80	2,660,000	(4,661,634)	6,718,400	(603,234)	0.62%
86	MBL 1ST MUTUAL FUND	1,000,000	8.53	8,532,033	3.50	3,500,000	(5,032,033)	7,046,500	(1,485,533)	0.72%
87	NCCBL MUTUAL FUND-1	556,903	8.79	4,895,075	4.15	2,311,147	(2,583,927)	4,236,640	(658,435)	0.42%
88	POPULAR LIFE FIRST MUTUAL FUND	1,000,000	5.83	5,826,630	2.35	2,350,000	(3,476,630)	5,826,630	-	0.49%
89	TRUST BANK 1ST MUTUAL FUND	125,000	6.23	779,055	2.35	293,750	(485,305)	676,813	(102,243)	0.07%
90	VANGUARD AML BD FINANCE MUTUAL	300,000	9.45	2,835,660	7.35	2,205,000	(630,660)	2,210,850	(624,810)	0.24%
	Sector Total:	**6,706,903**		**57,753,902**		**30,231,147**	**(27,522,754)**	**49,275,762**	**(8,478,140)**	**4.90%**

	Grand Total:	**27,329,959**		**1,086,100,688**		**57,753,902**	**57,753,902**	**694,999,283**	**(391,101,405)**	**92.09%**

FIRST ICB UNIT FUND
Statement of Profit on Sale of Investment
For the year ended December 31, 2025

Annexure- B

Sl. No.	Company Name	No. of Shares	Sale Rate	Cost Rate	Total Sale Amount	Profit/(Loss)
	BANK					
1	AB BANK PLC	1,146,410	4.06	14.22	4,657,561	(11,643,013)
2	BANK ASIA PLC	410,000	19.43	18.44	7,967,433	406,008
3	CITY BANK PLC	219,375	25.31	17.96	5,552,541	1,613,532
4	DHAKA BANK PLC	61,750	12.97	11.45	801,145	93,885
5	DUTCH-BANGLA BANK PLC	10,000	48.55	43.67	485,527	48,867
6	JAMUNA BANK PLC	108,471	20.34	17.42	2,206,786	317,069
7	TRUST BANK PLC	122,250	21.80	20.60	2,665,508	147,330
	Sub Total:					**(9,016,323)**
	FINANCIAL INSTITUTIONS					
8	INTERNATIONAL LEASING & FINANCIAL SERVICES LTD	805,982	0.55	14.16	443,991	(10,967,908)
9	PREMIER LEASING & FINANCE LIMITED	617,414	0.55	16.59	337,858	(9,902,200)
10	UNION CAPITAL LIMITED	577,500	2.55	20.03	1,473,168	(10,094,875)
11	UTTARA FINANCE AND INVESTMENTS LIMITED	111,385	9.45	63.68	1,052,896	(6,039,555)
	Sub Total:					**(37,004,538)**
	FUEL AND POWER					
12	BARAKA POWER LIMITED	68,100	6.79	29.45	462,154	(1,543,139)
	Sub Total:					**(1,543,139)**
	INSURANCE					
13	ISLAMI COMMERCIAL INSURANCE PLC	7,614	20.86	10.00	158,814	82,674
14	PRAGATI INSURANCE PLC	111,066	74.22	63.50	8,243,379	1,190,785
15	RELIANCE INSURANCE LTD	9,000	55.99	52.87	503,890	28,063
16	SENA INSURANCE PLC	129,122	61.14	50.36	7,894,439	1,392,140
	Sub Total:					**2,693,662**
	IT SECTOR					
17	GENEX INFOSYS PLC	25,000	27.64	43.69	691,115	(401,065)
	Sub Total:					**(401,065)**
	PHARMACEUTICALS AND CHEMICALS					
18	AFC AGRO BIOTECH LTD.	170,322	5.05	34.22	860,610	(4,967,476)
19	BEXIMCO PHARMACEUTICALS LTD.	14,000	115.40	105.27	1,615,562	141,737
	Sub Total:					**(4,825,739)**
	SERVICES AND REAL ESTATE					
20	SUMMIT ALLIANCE PORT LIMITED	142,205	31.69	29.91	4,506,688	253,074
	Sub Total:					**253,074**
	TANNERY INDUSTRIES					
21	APEX FOOTWEAR LIMITED	5,166	234.36	221.29	1,210,685	67,499
	Sub Total:					**67,499**
	TELECOMMUNICATION					
22	ROBI AXIATA PLC	35,000	30.70	26.98	1,074,646	130,262
	Sub Total:					**130,262**
	TEXTILE					
23	FAMILYTEX (BD) LIMITED	110,250	1.30	8.82	143,038	(828,904)
24	SAIHAM COTTON MILLS LTD.	299,000	19.06	17.87	5,698,480	355,649
25	SHARP INDUSTRIES PLC	17,900	12.55	62.86	224,685	(900,583)
26	ZAHEEN SPINNING PLC	388,074	3.95	19.58	1,532,031	(6,067,855)
	Sub Total:					**(7,441,692)**
	Grand Total:	**5,722,356**			**62,464,631**	**(57,087,998)**

HUSSAIN FARHAD & CO. DHAKA CHARTERED ACCOUNTANTS HFC

FIRST ICB UNIT FUND
DIVIDEND INCOME
For the year ended December 31, 2025

Annexure-C

Sl	Company Name	Dividend per Share	No. of Share	Amount in BDT Gross Dividend
1	ACI LIMITED			75
2	RAK CERAMICS (BD) LIMITED	1.00	124,590	124,590
3	SINGER BANGLADESH LIMITED	1.00	27,100	27,100
4	BATBC LIMITED	15.00	46,500	697,500
5	GRAMEEN PHONE LTD.	17.00	32,942	560,014
6	SENA INSURANCE PLC	1.50	129,122	193,683
7	RELIANCE INSURANCE LTD	3.00	9,000	27,000
8	GREEN DELTA INSURANCE PLC	2.50	370,301	925,753
9	UNILEVER CONSUMER CARE LIMITED	52.00	10,000	520,000
10	LAFARGEHOLCIM BANGLADESH PLC	1.90	608,551	1,156,247
11	BATBC LIMITED (Folio Share)			750
12	JAMUNA BANK PLC	1.75	842,696	1,474,718
13	PRAGATI INSURANCE LTD.	2.00	116,486	232,972
14	HEIDELBERG MATERIALS BANGLADESH PLC	2.50	100,000	250,000
15	AGRANI INSURANCE CO. LTD.	0.60	223,537	134,122
16	DUTCH-BANGLA BANK PLC	1.00	88,712	88,712
17	STANDARD INSURANCE LIMITED	1.00	22,000	22,000
18	CITY BANK PLC	1.25	195,000	243,750
19	CENTRAL INSURANCE COMPANY LTD.	1.20	205,000	246,000
20	BANK ASIA PLC	1.00	1,000,000	1,000,000
21	BATA SHOE COMPANY (BD) LIMITED	10.50	1,352	14,196
22	NCC BANK PLC	1.30	169,492	220,340
23	DBH FINANCE PLC	1.50	338,420	507,630
24	MERCANTILE ISLAMI INSURANCE PLC	1.00	1,034,115	1,034,115
25	TRUST BANK PLC	0.75	150,000	112,500
26	EASTLAND INSURANCE PLC	1.00	120,000	120,000
27	ASIA PACIFIC GENERAL INSURANCE CO. LTD.	1.00	257,626	257,626
28	ISLAMI COMMERCIAL INSURANCE PLC	1.00	7,614	7,614
29	NITOL INSURANCE CO. LTD.	0.50	245,283	122,642
30	DHAKA BANK PLC	0.50	535,000	267,500
31	LINDE BANGLADESH (Folio)			920
32	POPULAR LIFE INSURANCE CO. LTD	2.00	100,784	201,568
33	DBH FINANCE PLC			13
34	JAMUNA BANK PLC			4
35	POPULAR LIFE INSURANCE CO. LTD			1
36	GRAMEEN PHONE LTD.	11.00	34,942	384,362
37	SANDHANI LIFE INSURANCE CO. LTD	1.20	30,000	36,000
38	RECEIVED FROM (Fraction Dividend)			8
39	RECEIVED FROM (Monno Ceramic Folio)			300
40	RECEIVED FROM (Monno Ceramic Folio)			40
41	GRAMEEN ONE : SCHEME TWO	0.75	550,000	412,500
42	FRACTION DIVIDEND NITOL INSURANCE			4
43	BANGLADESH SUBMARINE CABLES PLC	4.00	47,118.00	188,472
44	IBN SINA PHARMACEUTICAL INDUSTRY PLC	6.40	7,701.00	49,286
45	BSRM STEELS LIMITED	5.00	230,000.00	1,150,000
46	LAFARGEHOLCIM BANGLADESH PLC	1.80	608,551.00	1,095,392
47	SQUARE TEXTILES PLC	3.20	19,147.00	61,270
48	SQUARE PHARMACEUTICALS PLC	12.00	208,532.00	2,502,384
49	CROWN CEMENT PLC	2.10	108,915.00	228,722
50	PREMIER CEMENT MILLS PLC	1.00	142,000.00	142,000
51	RENATA PLC	5.50	19,420.00	106,810
52	MJL BANGLADESH PLC	5.20	400,000.00	2,080,000
53	TITAS GAS TRANSMISSION AND DISTRIBUTION PLC	0.20	700,000.00	140,000
54	IFAD AUTOS PLC	0.20	176,043.00	35,209

HUSSAIN FARHAD & CO DHAKA CHARTERED ACCOUNTANTS HFC

Sl	Company Name	Dividend per Share	No. of Share	Amount in BDT Gross Dividend
55	UNITED POWER GEN. & DIST. CO. LTD.	6.50	43,926.00	285,519
56	BATA SHOE COMPANY (BD) LIMITED	14.30	1,352.00	19,334
57	ACME LABORATORIES LTD.	3.50	298,000.00	1,043,000
58	AFTAB AUTOMOBILES LIMITED	1.00	64,712.00	64,712
59	NAVANA CNG LIMITED	1.00	300,393.00	300,393
60	BENGAL WINDSOR THERMOPLASTICS PLC	0.50	155,959.00	77,980
61	SHASHA DENIMS PLC	0.50	243,069.00	121,535
62	ADVANCED CHEMICAL INDUSTRIES PLC	2.50	141,139.00	352,848
63	SAIHAM COTTON MILLS LTD.	0.70	298,000.00	208,600
64	EVINCE TEXTILES LIMITED	0.25	650,000.00	162,500
65	ARGON DENIMS LIMITED	1.00	724,890.00	724,890
66	GOLDEN HARVEST AGRO INDUSTRIES LTD	0.10	1,620,000.00	162,000
67	JMI HOSPITAL REQUISITE MANUFACTURING LTD	0.50	55,500.00	27,750
68	PADMA OIL PLC	16.00	15,422.00	246,752
69	GENEX INFOSYS PLC	0.10	20,000.00	2,000
70	SHAHJIBAZAR POWER CO. LTD.	2.00	173,699.00	347,398
71	MEGHNA PETROLEUM LIMITED	20.00	34,231.00	684,620
72	Union Bank PLC (FY-2023-24 Dividend Receivable adjustment)			-105,000
	Total			**24,131,242**

* Union Bank PLC Dividend Receivable amount for Fy 2023-24 now adjusted with current FY Income.

FIRST ICB UNIT FUND
Dividend & Interest Receivable
As at December 31, 2025

Annexure-D

Dividend Receivable as at 31 December 2025

Sl No	Company Name	Dividend Per Share	No Share	Amount in BDT Gross Dividend
1	ACTIVE FINE CHEMICALS LIMITED (2022)	0.03	727,000	18,175
2	AFC AGRO BIOTECH LTD.(FY 2022)	0.05	170,322	8,516
3	BSRM STEELS LIMITED	5.00	230,000	1,150,000
4	SQUARE TEXTILES PLC	3.20	19,147	61,270
5	SQUARE PHARMACEUTICALS PLC	12.00	208,532	2,502,384
6	CROWN CEMENT PLC	2.10	108,915	228,722
7	PREMIER CEMENT MILLS PLC	1.00	142,000	142,000
8	RENATA PLC	5.50	19,420	106,810
9	MJL BANGLADESH PLC	5.20	400,000	2,080,000
10	TITAS GAS TRANSMISSION AND DISTRIBUTION PLC	0.20	700,000	140,000
11	IFAD AUTOS PLC	0.20	176,043	35,209
12	UNITED POWER GEN. & DIST. CO. LTD.	6.50	43,926	285,519
13	ACME LABORATORIES LTD.	3.50	298,000	1,043,000
14	AFTAB AUTOMOBILES LIMITED	1.00	64,712	64,712
15	NAVANA CNG LIMITED	1.00	300,393	300,393
16	BENGAL WINDSOR THERMOPLASTICS PLC	0.50	155,959	77,980
17	SHASHA DENIMS PLC	0.50	243,069	121,535
18	ADVANCED CHEMICAL INDUSTRIES PLC	2.50	141,139	352,848
19	SAIHAM COTTON MILLS LTD.	0.70	298,000	208,600
20	EVINCE TEXTILES LIMITED	0.25	650,000	162,500
21	ARGON DENIMS LIMITED	1.00	724,890	724,890
22	GOLDEN HARVEST AGRO INDUSTRIES LTD	0.10	1,620,000	162,000
23	JMI HOSPITAL REQUISITE MANUFACTURING LTD	0.50	55,500	27,750
24	PADMA OIL PLC	16.00	15,422	246,752
25	GENEX INFOSYS PLC	0.10	20,000	2,000
26	SHAHJIBAZAR POWER CO. LTD.	2.00	173,699	347,398
27	MEGHNA PETROLEUM LIMITED	20.00	34,231	684,620
SubTotal				**11,285,581**

Interest Receivable as at 31 December 2025

Sl	Company/Bank Name	Coupon Rate	Amount in BDT Gross Interest
1	05Y BGTB 15/05/2029 (TB5Y0529)	12.40	163,516
2	10Y BGTB 17/04/2034 (TB10Y0434)	12.15	380,522
3	5Y BGTB 13/12/2028 (TB5Y1228)	10.35	85,302
4	AIBL MUDARABA PERPETUAL BOND		738,000
SubTotal			**1,367,341**
GrandTotal			**12,652,922**

HFC

FIRST ICB UNIT FUND
Interest Income
For the year ended December 31, 2025

				Annexure-E
Sl	**Bank & Branch**	**Year**	**Account**	**Amount in BDT**
A	**Interest income on short term deposit**		**Bank A/C Number**	
1	IFIC Bank PLC (Principal Br)		1001-054070-041	537,068
2	BRAC Bank PLC (Motijheel Br.)		2074624640001	229,690
3	IFIC Bank PLC (Barishal Branch)		5064-016370-041	1,810
4	Dhaka Bank PLC (SIP)		1061500000468	820
5	BRAC Bank PLC (Shantinagar Br.)		2074624640002	319,941
6	IFIC Bank PLC (Principal Br)	2000-01	1008-111266-041	1,275
7	IFIC Bank PLC (Principal Br)	2002-03	1008-111293-041	5,377
8	IFIC Bank PLC (Principal Br)	2003-04	1008-111306-041	4,633
9	IFIC Bank PLC (Principal Br)	2004-05	1008-111322-041	4,247
10	IFIC Bank PLC (Principal Br)	2005-06	1008-111339-041	438
11	IFIC Bank PLC (Principal Br)	2006-07	1008-111358-041	441
12	IFIC Bank PLC (Principal Br)	2007-08	1008-000118-041	1,282
13	IFIC Bank PLC (Principal Br)	2008-09	1008-000222-041	1,830
14	IFIC Bank PLC (Principal Br)	2010-11	1008-000344-041	1,794
15	IFIC Bank PLC (Principal Br)	2011-12	1008-000434-041	1,711
16	IFIC Bank PLC (Principal Br)	2012-13	1008-000508-041	2,118
17	IFIC Bank PLC (Principal Br)	2013-14	1008-000590-041	766
18	IFIC Bank PLC (Principal Br)	2014-15	1008-000659-041	345
19	IFIC Bank PLC (Principal Br)	2016	1001-026966-041	1,337
20	Jamuna Bank PLC (Shantinagar Br)	2017	1201000018163	42,293
21	Jamuna Bank PLC (Shantinagar Br)	2018	1201000018287	30,376
22	Jamuna Bank PLC (Shantinagar Br)	2019	1201000018390	115,956
23	Jamuna Bank PLC (Shantinagar Br)	2020	1201000018572	58,517
24	Jamuna Bank PLC (Shantinagar Br)	2021	1201000018797	70,755
25	IFIC Bank PLC (Principal Br)	2022	0100-100475-041	298,971
26	IFIC Bank PLC (Principal Br)	2023	0100-100590-041	573,558
27	IFIC Bank PLC (Principal Br)	2024	0220042989041	95,662
	Sub Total			**2,403,013**

B	**Interest income on listed bond**	
1	APSCL NON-CONVERTIBLE BOND	656,250
2	IBBL MUDARABA PERPETUAL BOND	3,398,100
3	AIBL	738,000
4	05Y BGTB 15/05/2029 (TB5Y0529)	1,246,813
5	10Y BGTB 17/04/2034 (TB10Y0434)	1,822,500
6	5Y BGTB 13/12/2028 (TB5Y1228)	1,556,765
	Sub Total	**9,418,429**
	Grand Total (A+B)	**11,821,441**