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

Independent Auditor's Report

To the trustee of ICB AMCL Shotorborsho Unit Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **ICB AMCL Shotorborsho 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.

Responsibilities of management and those charged with governance for the financial statements and internal controls

Authorised Training Employer of ICAEW Chartered Accountants

Corporate Office:
House # 15, Road # 12, Block # F, Niketon
Gulshan-1, Dhaka-1212, Bangladesh
+88 (02) 8836015-7 +88 01681 12 61 20
info@hfc-bd.com www.hfc-bd.com

Chattogram Office:
Yunusco City Center (9th Floor)
807, CDA Avenue, Nasirabad
Chattogram-4000, Bangladesh
+88 01810 03 07 01 ctg@hfc-bd.com

Independent member Morison Global

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 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.

Independent member
Morison Global

- 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:

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;

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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	: 2602091985AS632797
Place	: Dhaka
Date	: 09 FEB 2026

Independent member
Morison Global

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

Particulars	Notes	Amount in BDT	
		31-Dec-25	31-Dec-24
Assets			
Non-current Assets		**1,067,056**	**1,600,588**
Deferred Revenue Expenditure	5.00	1,067,056	1,600,588
Current Assets		**248,793,482**	**265,763,698**
Investment in Listed Securities	6.00	227,867,267	223,053,016
Investment in Money market (FDR & T-Bill)	7.00	10,000,000	24,289,000
Cash & Cash Equivalents	8.00	5,659,183	12,595,735
Other Current Assets	9.00	5,267,032	5,825,947
Total Assets		**249,860,538**	**267,364,286**
Equity and Liabilities			
Equity:		**244,218,386**	**261,226,154**
Unit Capital	10.00	316,216,380	321,332,510
Unit Premium Reserve	11.00	6,150,021	4,828,080
Dividend Equalization Fund	12.00	241,647	3,454,972
Retained Earnings	13.00	(78,389,662)	(68,389,408)
Liabilities :		**5,642,152**	**6,138,131**
Unclaimed/ Dividend Payable	14.00	124,870	108,992
Current Liabilities	15.00	5,517,282	6,029,140
Total Equity and Liabilities		**249,860,538**	**267,364,286**
Net Asset Value (NAV) Per Unit			
Net Asset Value-at Cost	16.00	**11.46**	**11.22**
Net Asset Value-at Market	17.00	**7.72**	**8.13**

The financial statements should be read in conjunction with the annexed notes.
For and on behalf of Trustee and Asset Manager of
ICB AMCL Shotoborsho Unit Fund

Chief Executive Officer
(ICB Asset Management PLC)

For Chairman, Trustee Committee
(ICB Capital Management Ltd.)

Head of Finance & Accounts
(ICB Asset Management PLC)

Member, Trustee Committee
(ICB Capital Management Ltd.)

DVC: 2602091985AS632797

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

ICB AMCL SHOTOBORSHO 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	18.00	1,044,472	4,746,472
Dividend from Investment in Shares	19.00	9,417,560	16,863,201
Interest on Bank deposit & Bonds	20.00	5,239,617	4,374,444
Total Income		**15,701,650**	**25,984,117**
Expenses			
Management Fee	21.00	5,239,913	5,474,386
Trustee Fee	22.00	249,496	264,959
Custodian Fee	23.00	241,067	246,728
Annual BSEC Fee	24.00	244,218	261,226
Audit Fee		36,225	36,225
Other Expenses	25.00	214,565	313,659
Preliminary Expenses Written Off		533,532	533,530
Total Expenses		**6,759,016**	**7,130,713**
Profit Before Provision		**8,942,634**	**18,853,403**
(Provision)/Write back of provision against diminution in value of investment	26.00	(18,942,889)	(60,051,888)
Net Income for the year ended December 31, 2025		**(10,000,255)**	**(41,198,485)**
Earnings Per Unit (EPU)	27.00	**(0.32)**	**(1.28)**

The financial statements should be read in conjunction with the annexed notes.

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Chief Executive Officer
(ICB Asset Management PLC)

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(ICB Capital Management Ltd.)

Head of Finance & Accounts
(ICB Asset Management PLC)

Member, Trustee Committee
(ICB Capital Management Ltd.)

DVC: 2602091985AS632797

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

ICB AMCL SHOTOBORSHO 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	**321,332,510**	**4,828,080**	**3,454,972**	**(68,389,408)**	**261,226,154**
Unit Capital	(5,116,130)	-	-	-	(5,116,130)
Unit Premium Reserve	-	1,321,942	-	-	1,321,942
Dividend Paid for FY 2024	-	-	(3,213,325)	-	(3,213,325)
Net Income for the year ended December 31, 2025	-	-	-	(10,000,255)	(10,000,255)
Balance as at December 31, 2025	**316,216,380**	**6,150,021**	**241,647**	**(78,389,662)**	**244,218,386**

ICB AMCL SHOTOBORSHO 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	**332,917,970**	**2,267,291**	**13,000,000**	**(18,425,462)**	**329,759,799**
Unit Capital	(11,585,460)	-	-	-	(11,585,460)
Unit Premium Reserve	-	2,560,788	-	-	2,560,788
Dividend Equalization Fund	-	-	(9,545,028)	9,545,028	-
Dividend Paid for FY 2023	-	-	-	(18,310,488)	(18,310,488)
Net Income for the year ended December 31, 2024	-	-	-	(41,198,485)	(41,198,485)
Balance as at December 31, 2024	**321,332,510**	**4,828,080**	**3,454,972**	**(68,389,408)**	**261,226,154**

The financial statements should be read in conjunction with the annexed notes.

For and on behalf of Trustee and Asset Manager of
ICB AMCL Shotoborsho Unit Fund

Chief Executive Officer
(ICB Asset Management PLC)

Head of Finance & Accounts
(ICB Asset Management PLC)

For Chairman, Trustee Committee
(ICB Capital Management Ltd.)

Member, Trustee Committee
(ICB Capital Management Ltd.)

Place: Dhaka

Date: 09 FEB 2026

HUSSAIN FARHAD & CO. CHARTERED ACCOUNTANTS

ICB AMCL SHOTOBORSHO 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	9,662,120	17,707,284
Interest on Bank Deposits & Bonds	29.00	5,515,112	3,904,152
Profit on Sale of Investments	18.00	1,044,472	4,746,472
Payment of Fees & Expenses	30.00	(6,698,481)	(8,272,270)
Net Cash Inflows/(Outflows) from Operating Activities		**9,523,223**	**18,085,637**
Cash Flows from Investment Activities			
Sale of Securities (At Cost)	31.00	3,624,849	54,972,663
Purchase of Securities	32.00	(27,381,989)	(53,176,144)
Share Application Money Deposited		(1,110,000)	(25,206,481)
Share Application Money Refunded		1,110,000	25,886,481
Investment in New FDR		(10,000,000)	(20,015,000)
Investment in New T-Bill		-	(24,289,000)
Encashment of FDR		-	60,000,000
Encashment of T-Bill		24,289,000	-
Net Cash Inflows/(Outflows) from Investment Activities		**(9,468,140)**	**18,172,519**
Cash Flows from Financing Activities			
Unit Capital Sold		1,229,680	6,005,470
Unit Capital Surrendered		(6,345,810)	(17,590,930)
Premium on Units Sold		(296,502)	(979,765)
Premium on Unit Surrendered		1,618,443	3,540,554
Dividend Paid During the year	33.00	(3,197,447)	(18,201,553)
Net Cash Inflows/(Outflows) from Financing Activities		**(6,991,635)**	**(27,226,225)**
Increase/(Decrease) in Cash		**(6,936,552)**	**9,031,932**
Cash & Cash Equivalents at beginning of the year		12,595,735	3,563,803
Cash & Cash Equivalents at end of the year		**5,659,183**	**12,595,735**
Net Operating Cash Flows Per Unit (NOCFPU)	35.00	**0.30**	**0.56**

The financial statements should be read in conjunction with the annexed notes.
For and on behalf of Trustee and Asset Manager of
ICB AMCL Shotoborsho Unit Fund

Chief Executive Officer
(ICB Asset Management PLC)

For Chairman, Trustee Committee
(ICB Capital Management Ltd.)

Head of Finance & Accounts
(ICB Asset Management PLC)

Member, Trustee Committee
(ICB Capital Management Ltd.)

Place: Dhaka
Date: 09 FEB 2026

HUSSAIN FARHAD & CO. CHARTERED ACCOUNTANTS

1.00 Introduction

1.01 Legal status and nature of business

The Trust Deed of the Fund was registered on October 19, 2020 under the Trust Act,1882 and Registration Act,1908 .The Fund was registered by the Bangladesh Securities and Exchange Commission (BSEC) on November 10, 2020 (Reg No: BSEC/Mutual Fund/2020/113) under the BSEC (Mutual Fund) Rules 2001 and BSEC (Mutual Fund) Rules 2025. The Fund received consent for issuing Prospectus for public offer from BSEC on February 01, 2021.

ICB Asset Management PLC. is the Manager of the Fund. The company was created as part of the restructuring programme of ICB under Capital Market Development Programme (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 March 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 SEC has been completed on October 14, 2001. The Company became operational from July 01, 2002 as per government gazette notification.

1.02 Objectives of the Fund

ICB AMCL SHOTOBORSHO 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.

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,Securities and Exchange Commission's (Mutual Fund) Rules 2025 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 year

These financial statements cover the priod of 12 months from 01 January 2025 to 31 December 2025.

2.03 Functional and Presentation Currency

The financial statement is 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.

2.05.06: 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.

HUSSAIN FARHAD & CO CHARTERED ACCOUNTANTS

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

ICB Asset Management PLC 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 company 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
- Ø Statement of Profit or Loss and Other Comprehensive Income
- Ø Statement of Changes in Equity
- Ø Statement of Cash Flows
- Ø Notes to the Financial Statements

3.00 Significant accounting policies

The accounting policies set out below have been applied consistently to the year persented 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 encashable/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;

HUSSAIN FARHAD & CO. CHARTERED ACCOUNTANTS

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.

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 and 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 Reorganization

a) Net gain on sale of marketable securities

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 18).

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 19).

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 20).

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 Securities and Exchange Commission (Mutual Fund) Rules 2001 and Trust Deed 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

3.07 Trustee Fee

The Trustee is entitled to an annual Trustee Fee of @ 0.10% on weekly average NAV of the Fund on semi annual in advance basis during the entire life of the Fund.

3.08 Custodian Fee

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.

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 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.

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 government 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 September 30,2025 as per IAS-33 'Earning per Share', 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. 20,00,00,000.00 (Twenty crore) only divided into 2,00,00,000 (Two crore) 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 an Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2025, 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 16 and 17.



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 year, 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.

3.22.1 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.

3.22.2 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.

3.22.3 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	N/A
Interim Financial Reporting	34	N/A
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	N/A
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

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Financial Instruments	9	Applied
Consolidated Financial Statements	10	N/A
Joint Arragements	11	N/A
Diclosure 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.

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.

4.00 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and

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

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

5.00 Deferred revenue expenditure (Preliminary and Issue Expenses)

Opening balance	1,600,588	2,134,118
Less: Amortization of Preliminary expenses	533,532	533,530
Balance as on December 31, 2025	**1,067,056**	**1,600,588**

6.00 Investment in Listed Securities

Shares (6.01)	187,205,885	183,561,834
Bonds (6.02)	32,281,233	30,657,682
Close -End Mutual Funds (6.03)	8,380,150	8,833,500
	227,867,267	**223,053,016**

6.01 Sector wise break up of investments in shares is as follows:

Sector/category	As at December 31, 2025		As at December 31, 2024	
	Total cost price (Tk)	Total market/ Fair Value price (Tk)	Total cost price (Tk)	Total market/ Fair Value price (Tk)
BANKS	21,604,565	18,270,627	16,707,679	14,639,547
ENGINEERING	5,105,336	1,704,353	5,105,336	2,319,814
FOOD AND ALLIED PRODUCTS	31,708,622	16,374,600	23,231,279	15,012,150
FUEL AND POWER	65,629,077	26,824,300	65,629,086	33,804,578
TEXTILES	38,853,252	25,409,407	38,853,260	25,441,775
PHARMACEUTICALS AND CHEMICAL	56,225,304	45,305,570	52,302,328	41,860,066
CERAMIC INDUSTRY	18,388,322	8,269,198	18,388,322	8,649,391
INSURANCE	29,407,217	15,229,625	30,546,096	15,313,599
TELECOMMUNICATION	21,488,189	17,097,700	14,999,358	14,945,314
FINANCE AND LEASING	13,224,657	9,945,806	13,224,657	9,764,151
MISCELLANEOUS	2,931,605	2,774,700	1,821,605	1,811,450
Total	**304,566,146**	**187,205,885**	**280,809,006**	**183,561,834**

6.02 Bonds

G-Sec (T-Bond)	23,918,134	26,367,100	23,918,134	24,039,100
Corporate Bond	7,680,000	5,914,133	7,680,000	6,618,582
Sub Total	**31,598,134**	**32,281,233**	**31,598,134**	**30,657,682**

6.03 Close End Mutual Fund

Funds	9,888,687	8,380,150	9,888,687	8,833,500
Sub Total	**9,888,687**	**8,380,150**	**9,888,687**	**8,833,500**

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

6.04 Performance of Investment for the year from January 01, 2025 to December 31, 2025

Investments	Cost Price	Market Price (Adjustment)	Excess/ (Deficit)
Performing Investments	346,052,967	227,867,267	(118,185,700)
Non-performing Investments	-	-	-
Total	**346,052,967**	**227,867,267**	**(118,185,700)**
Less: Previous Year's Investment diminution reserve against fall in value of securities			(99,242,811)
Increase/(decrease)			**(18,942,889)**

7.00 Investment in Money market (FDR & T-Bill)

Name of the Bank and Branches	Instrument No.		
Dhaka Bank PLC, Kakrail Br.	387875	10,000,000	-
Treasury Bill		-	24,289,000
		10,000,000	**24,289,000**

8.00 Cash & cash equivalents

Main Bank Accounts (8.01)	5,233,065	12,192,099
Bank Accounts with Selling Agent (8.02)	301,931	299,187
Dividend Accounts (8.03)	124,187	104,449
	5,659,183	**12,595,735**

8.01 Current Bank Accounts

Name of the Bank and Branches	Account no.		
Dhaka Bank PLC (Kakrail Branch)	1061500000413	5,230,200	11,814,704
Dhaka Bank PLC (SIP) (Kakrail Branch)	1061500000568	2,865	377,395
		5,233,065	**12,192,099**

8.02 Bank Accounts with Selling Agent

Name of the Bank and Branches	Account no.		
ICB Local Office (Dhaka Bank, Kakrail)	1061500000548	9,327	10,273
ICB Rajshahi Br. (Dhaka Bank)	4211500001463	708	708
ICB Bogra Br. (Dhaka Bank)	4111500000792	103,015	102,091
ICB Barishal Br. (Dhaka Bank)	6011500000221	10,289	10,289
ICB Khulna Br. (Dhaka Bank)	5021500001306	103,910	102,967
ICML, H/O, (Dhaka Bank, Kakrail)	1061500000683	74,682	72,859
		301,931	**299,187**

Notes	Particulars			Amount in BDT	
				31-Dec-25	31-Dec-24
8.03	**Dividend Accounts:**				
	Name of the Bank and Branches	Year	Account no.		
	Dhaka Bank PLC (Kakrail Branch)	2022	1061500000808	527	507
	Dhaka Bank PLC (Kakrail Branch)	2023	1061500000945	109,959	103,942
	Dhaka Bank PLC (Kakrail Branch)	2024	1061500001028	13,701	-
				124,187	**104,449**
9.00	**Other current assets**				
	Dividend receivable (Annexure-D)			3,736,534	3,981,093
	Interest Receivable on FDR & T-Bill			80,556	415,834
	Interest Receivable on Bond			1,099,343	1,039,559
	Advance Trustee fee			113,592	128,235
	Advance BSEC fee			237,008	261,226
				5,267,032	**5,825,947**
	***Annexure -D* may kindly be seen for dividend receivable details.**				
10.00	**Unit capital**				
	Opening balance			321,332,510	332,917,970
	Add: Unit sold during the year			1,229,680	6,005,470
				322,562,190	**338,923,440**
	Less: Unit surrender by holder			(6,345,810)	(17,590,930)
	Balance as on December 31, 2025			**316,216,380**	**321,332,510**
	The unit capital represents 31,621,638 number of units of Tk 10 each.				
11.00	**Unit premium reserve**				
	Opening Balance			4,828,080	2,267,291
	Less: Premium refunded on sales of unit			(296,502)	(979,765)
	Add: Premium received on unit surrendered			1,618,443	3,540,554
	Balance as on December 31, 2025			**6,150,021**	**4,828,080**
12.00	**Dividend Equalization Fund**				
	Opening balance			3,454,972	13,000,000
	Less: Transfer to Retained Earnings			-	(9,545,028)
	Dividend paid FY 2024			(3,213,325)	-
	Balance as on December 31, 2025			**241,647**	**3,454,972**
13.00	**Retained earnings**				
	Opening balance			(68,389,408)	(18,425,462)
	Less: Dividend paid FY 2024			-	(18,310,488)
	Add: Transfer from Dividend Equalization Fund			-	9,545,028
				(68,389,408)	**(27,190,923)**
	Add: Net income for the year			(10,000,255)	(41,198,485)
	Balance as on December 31, 2025			**(78,389,662)**	**(68,389,408)**
14.00	**Unclaimed/ Dividend payable**				
	Opening balance			108,992	56
	Add: Addition for this year			3,213,325	18,310,488
	Less: Dividend credited to investors account			(3,197,447)	(18,201,553)
	Balance as on December 31, 2025			**124,870**	**108,992**
14.01	**Year wise breakup of unclaimed/ Dividend payable**				
	Dividend payable 2022			56	56
	Dividend payable 2023			108,935	108,935
	Dividend payable 2024			15,878	-
				124,870	**108,992**
15.00	**Current liabilities**				
	Management fee payable to IAMPLC			5,239,913	5,474,386
	Custodian fee payable to ICML			241,067	246,728
	Unit Sales Commission			-	250
	Audit fee payable			36,225	36,225
	Annual Fee payable to BSEC			-	271,474
	SIP- Fractional Amount of Investors			77	76
	Total current liabilities			**5,517,282**	**6,029,140**
16.00	**Net Asset Value (NAV) Per Unit (At Cost Price)**				
	Total Assets			249,860,538	267,364,286
	Add: Unrealized Gain/Loss			118,185,700	99,242,811
	Total Asset at Cost Price			**368,046,238**	**366,607,097**
	Less: Liabilities (14.01)			5,642,152	6,138,131
	Net Asset Value			**362,404,086**	**360,468,965**
	Number of Units			31,621,638	32,133,251
	NAV per Unit at Cost			**11.46**	**11.22**
16.01	**Liabilities**				
	Unclaimed/ Dividend payable			124,870	108,992
	Current liabilities			5,517,282	6,029,140
				5,642,152	**6,138,131**

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Notes	Particulars	Amount in BDT	
		31-Dec-25	31-Dec-24
17.00	**Net Asset Value (NAV) Per Unit (At Market Price)**		
	Total Assets	249,860,538	267,364,286
	Less: Liabilities (14.01)	5,642,152	6,138,131
	Net Asset Value	**244,218,386**	**261,226,154**
	Number of Units	31,621,638	32,133,251
	NAV per Unit at Market Value	**7.72**	**8.13**
18.00	**Profit on Sale of Investments**	**1,044,472**	**4,746,472**
	***Annexure-B* may kindly be seen for details of Profit on Sale of Investments.**		
19.00	**Dividend from Investment in Securities**	**9,417,560**	**16,863,201**
	***Annexure-C* may kindly be seen for details of Dividend from Investment in Securities.**		
20.00	**Interest on Bank deposits**		
	Interest on Short Term Deposit	439,888	539,226
	Interest on Fixed Deposit	883,125	1,114,386
	Interest on Listed Bond	3,621,438	2,304,998
	Interest income on T-Bill	295,166	415,834
		5,239,617	**4,374,444**
21.00	**Management Fee**		
	Management Fee for IAMPLC (N:21.01)	**5,239,913**	**5,474,386**

21.01 **Calculation For the year ended from January 01, 2025 to December 31, 2025**

Weekly Average Net Asset Value	
Total NAV (Sum of NAV Computed each week)	12,225,287,906
Number of Week	49
Average NAV	**249,495,672**

Particulars/Condition/Break-up	(%)	Average NAV	Fee (BDT)
Not exceeding Taka 5.00 crore	2.5	50,000,000	1,250,000
Exc. Tk. 5 cr. and up to Tk. 25 cr.	2.0	199,495,672	3,989,913
Exc. Tk. 25 cr. and up to Tk. 50 cr.	1.5	-	-
Exc. Taka 50 cr.	1.0	-	-
Total		**249,495,672**	**5,239,913**

22.00	**Trustee Fee**		
	Trustee Fee for ICB Capital Management Ltd. (N:22.01)	**249,496**	**264,959**

22.01 **Calculation For the year ended from January 01, 2025 to December 31, 2025**

Average NAV (Total NAV/No. of NAV Week)	249,495,672
Percentage of Trustee Fee	0.10
Trustee Fee	**249,496**

23.00	**Custodian Fee**		
	Custodian Fee for ICB Capital Management Ltd. (N:23.01)	**241,067**	**246,728**

23.01 **Calculation For the year ended from January 01, 2025 to December 31, 2025**

Securities Value at the end of each month	
Total Listed (Average Closing market price on CSE & DSE)	2,892,798,727
Total Non-Listed (Price made by AMC and Trustee)	-
Total Fixed Deposit	-
Total Securities Value	**2,892,798,727**
Number of month	12
Monthly Average Securities Value	**241,066,561**
Percentage of Safekeeping Fee	0.10
Custodian Fee	**241,067**

24.00	**Annual BSEC Fee**		
	Annual Fee for BSEC (N:24.01)	**244,218**	**261,226**

24.01 **Calculation For the year ended from January 01, 2025 to December 31, 2025**

Net Asset Value (NAV) of the Fund	244,218,386
Percentage of BSEC Fee	0.10
Annual BSEC Fee	**244,218**

25.00	**Other operating expenses**		
	Printing & Stationary expenses	19,505	2,214
	Bank charges	9,775	9,830
	Excise Duty	23,150	95,450
	Unit Sales Commission	175	1,570
	Advertisement Expense	131,157	161,152

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Notes	Particulars	Amount in BDT	
		31-Dec-25	31-Dec-24
	CDBL Annual Fee & Connection Charge	26,000	26,000
	CDBL charges	4,803	13,444
	Others	-	4,000
		214,564	313,659

Advertisement and Other Expenses include Publication of NAV, Price Sensitive Information (PSI) and Financial Statements and CDBL Charges was paid to Central Depository Bangladesh Ltd. (CDBL) as per Annexure A-1 of CDBL Buy Laws (3.7).

26.00 (Provision)/Write back of provision against diminution in value of investment

Opening Balance as at January 01	(99,242,811)	(39,190,923)
Closing Balance as at December 31	(118,185,700)	(99,242,811)
Increase/(decrease)	**(18,942,889)**	**(60,051,888)**

27.00 EPU

Net profit after Provision	(10,000,255)	(41,198,485)
Number of Units	31,621,638	32,133,251
Earnings Per Unit (EPU)	**(0.32)**	**(1.28)**

N.B: Earnings Per Unit (EPU) has been increased due to write back of provision than the previous year.

28.00 Dividend Received from Investment in Securities

Dividend Income from Investment in Securities	9,417,560	16,863,201
Add: Previous year Dividend Receivable	3,981,093	4,825,176
	13,398,653	21,688,377
Less: Income Tax Deducted at Source	-	-
Less: Current year Dividend Receivable	(3,736,534)	(3,981,093)
	9,662,120	17,707,284

29.00 Interest Received on Bank Deposits and Bonds

Interest Income on Bank Deposits and Bonds	5,239,617	4,374,444
Add: Previous year Interest Receivable on FDR & Bonds	1,455,393	985,101
	6,695,010	5,359,545
Less: Current year Interest Receivable on FDR & Bonds	(1,179,899)	(1,455,393)
	5,515,112	3,904,152

30.00 Payment of Fees & Expenses

Total Expenses	6,759,016	7,130,713
Less: Preliminary Expenses	(533,532)	(533,530)
Add: Previous year Operating Expenses payable (30.01)	5,639,679	7,314,766
	11,865,163	13,911,949
Less: Current year Operating Expenses payable (30.02)	(5,166,682)	(5,639,679)
	6,698,481	8,272,270

30.01 Previous year Operating Expenses payable

Current Liabilities (Previous Year)	6,029,140	7,314,766
Less: Advance Payment of Fees, Tax & Suspense's	(389,461)	-
	5,639,679	7,314,766

30.02 Current year Operating Expenses payable

Current Liabilities (Current Year)	5,517,282	6,029,140
Less: Advance Payment of Fees, Tax & Suspense's	(350,600)	(389,461)
	5,166,682	5,639,679

31.00 Sale of Securities (at Cost)

Sales from direct share (Investment at cost price)	3,624,849	54,972,663
	3,624,849	54,972,663
Less: Current year Receivable from ISTCL	-	-
	3,624,849	54,972,663

32.00 Purchase of Securities

Purchase from direct share (cost price)	27,381,989	29,183,290
Add: Purchase of IPO Securities	-	74,720
Add: Purchase of G-SEC	-	23,918,134
	27,381,989	53,176,144
Less: Current year payable to ISTCL	-	-
	27,381,989	53,176,144

33.00 Dividend paid during the year

Dividend declared during the year	3,213,325	18,310,488
Add: Previous year dividend payable	108,992	56
	3,322,317	18,310,545
Less: Current year dividend payable	(124,870)	(108,992)
	3,197,447	18,201,553

34.00 Reconciliation Between Profit to Operating Cash Flows

Profit Before Provision	8,942,634	18,853,403
Operating Cash Flow Before Changes in Working Capital	**8,942,634**	**18,853,403**

HUSSAIN FARHAD & CO. DHAKA CHARTERED ACCOUNTANTS

Notes	Particulars	Amount in BDT	
		31-Dec-25	31-Dec-24
	Changes in Working Capital		
	(Decrease)/Increase of Other Current Assets (34.01)	520,054	373,791
	Decrease/(Increase) of Current Liabilities (34.02)	60,535	(1,141,557)
		580,589	**(767,766)**
	Net Cash Generated from Operating Activities	**9,523,223**	**18,085,637**
34.01	**(Decrease)/Increase of Other Current Assets**		
	Add: Previous year Dividend Receivable	3,981,093	4,825,176
	Less: Current year Dividend Receivable	(3,736,534)	(3,981,093)
		244,560	**844,083**
	Add: Previous year Interest Receivable on FDR & Bonds	1,455,393	985,101
	Less: Current year Interest Receivable on FDR & Bonds	(1,179,899)	(1,455,393)
		520,054	**373,791**
34.02	**Decrease/(Increase) of Current Liabilities**		
	Add: Previous year Operating Expenses payable	5,639,679	7,314,766
	Less: Current year Operating Expenses payable	(5,166,682)	(5,639,679)
	Less: Preliminary Expenses	(533,532)	(533,530)
		60,535	**1,141,557**
35.00	**Net Operating Cash Flow**		
	Net cash inflow/(outflow) from operating activities	9,523,223	18,085,637
	Number of Units	31,621,638	32,133,251
	Net Operating Cash Flows per Unit (NOCFPU)	**0.30**	**0.56**

N.B: Net operating cash flow per unit (NOCFPU) has been decreased due to less profit on sale of investments & Dividend income than previous year.

36.00	**Profit and Earnings Per Unit available for Distribution**		
	Retained Earnings Brought Forward	(68,389,408)	(18,425,462)
	Less: Dividend Paid for FY 2023	(3,213,325)	(18,310,488)
		(71,602,733)	**(36,735,950)**
	Add: Profit for the year	(10,000,255)	(41,198,485)
		(81,602,988)	**(77,934,435)**
	Add: Dividend Equalization Fund	241,647	3,454,972
		(81,361,340)	**(74,479,463)**
	Number of Units	31,621,638	32,133,251
	Profit Available for Distribution	**(2.57)**	**(2.32)**

37.00 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 this year	Payment this year	Balance as on 31.12.2025
IAMPLC	Management Fee	(5,474,386)	5,239,913	(5,474,386)	(5,239,913)
ICML	Trustee Fee	128,235	249,496	(234,853)	113,592
ICML	Custodian Fee	(246,728)	241,067	(246,728)	(241,067)

38.00 Approval of the Financial Statements

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

Chief Executive Officer
(ICB Asset Management PLC.)

For Chairman, Trustee Committee
(ICB Capital Management Ltd.)

Head of Finance & Accounts
(ICB Asset Management PLC.)

Member, Trustee Committee
(ICB Capital Management Ltd.)

Place: Dhaka
Date: 09 FEB 2026

HUSSAIN FARHAD & CO CHARTERED ACCOUNTANTS

ICB AMCL SHOTOBORSHO 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	CITY BANK PLC	337,500	20.38	6,879,618	24.40	24.50	24.45	8,251,875	1,372,257	1.9%
2	DUTCH-BANGLA BANK PLC	219,305	51.18	11,224,122	38.50	38.10	38.30	8,399,382	(2,824,741)	3.0%
3	MERCANTILE BANK PLC	215,916	16.21	3,500,825	7.50	7.50	7.50	1,619,370	(1,881,455)	1.0%
	Sector Total:	**772,721**		**21,604,565**				**18,270,627**	**(3,333,938)**	**5.9%**
	CERAMICS SECTOR									
4	RAK CERAMICS (BD) LIMITED	380,193	48.37	18,388,322	21.90	21.60	21.75	8,269,198	(10,119,124)	5.0%
	Sector Total:	**380,193**		**18,388,322**				**8,269,198**	**(10,119,124)**	**5.0%**
	CORPORATE BOND									
5	AIBL MUDARABA PERPETUAL BOND	738	5,000.00	3,690,000	3,450.00	3,800.00	3,625.00	2,675,250	(1,014,750)	1.0%
6	IBBL 2ND PERPETUAL MUDARABA BOND	798	5,000.00	3,990,000	4,100.00	4,017.50	4,058.75	3,238,883	(751,118)	1.1%
	Sector Total:	**1,536**		**7,680,000**				**5,914,133**	**(1,765,868)**	**2.1%**
	ENGINEERING									
7	GPH ISPAT LTD.	105,207	48.53	5,105,336	16.00	16.40	16.20	1,704,353	(3,400,983)	1.4%
	Sector Total:	**105,207**		**5,105,336**				**1,704,353**	**(3,400,983)**	**1.4%**
	FINANCIAL INSTITUTIONS									
8	DBH FINANCE PLC	162,822	42.65	6,944,289	34.60	35.00	34.80	5,666,206	(1,278,083)	1.9%
9	IDLC FINANCE PLC	114,581	54.81	6,280,369	35.70	39.00	37.35	4,279,600	(2,000,768)	1.7%
	Sector Total:	**277,403**		**13,224,657**				**9,945,806**	**(3,278,851)**	**3.6%**
	FOOD AND ALLIED									
10	BATBC LIMITED	66,000	480.43	31,708,622	248.60	247.60	248.10	16,374,600	(15,334,022)	8.6%
	Sector Total:	**66,000**		**31,708,622**				**16,374,600**	**(15,334,022)**	**8.6%**
	FUEL AND POWER									
11	DOREEN POWER GENERATIONS & SYSTEMS LTD	209,277	67.78	14,185,781	27.80	27.20	27.50	5,755,118	(8,430,663)	3.9%
12	LINDE BANGLADESH LIMITED	14,270	1,556.95	22,217,728	750.10	758.80	754.45	10,766,002	(11,451,726)	6.0%
13	POWER GRID CO. OF BANGLADESH LTD.	213,800	65.84	14,075,699	26.70	27.50	27.10	5,793,980	(8,281,719)	3.8%
14	SUMMIT POWER LIMITED	368,098	41.16	15,149,870	12.30	12.20	12.25	4,509,201	(10,640,669)	4.1%
	Sector Total:	**805,445**		**65,629,077**				**26,824,300**	**(38,804,777)**	**17.8%**
	G-SEC (T.BOND)									
15	10 Years BGTB 20/06/2034 [C.R 12.60%]	50,000	100.34	5,017,110	110.91	114.06	112.49	5,624,500	607,390	1.4%
16	10Y BGTB 17/04/2034 [C.R 12.15%]	100,000	97.77	9,777,240	109.70	111.54	110.62	11,062,000	1,284,760	2.7%
17	5Y BGTB 13/12/2028 [C.R 10.35%]	97,000	94.06	9,123,784	99.65	99.94	99.80	9,680,600	556,816	2.5%
	Sector Total:	**247,000**		**23,918,134**				**26,367,100**	**2,448,966**	**6.5%**
	INSURANCE									
18	CENTRAL INSURANCE COMPANY LTD.	15,650	52.74	825,325	40.00	40.40	40.20	629,130	(196,195)	0.2%
19	DELTA LIFE INSURANCE COMPANY LTD	37,000	122.33	4,526,260	68.00	66.10	67.05	2,480,850	(2,045,410)	1.2%
20	GREEN DELTA INSURANCE PLC	216,163	108.96	23,552,428	53.80	53.50	53.65	11,597,145	(11,955,283)	6.4%
21	SENA INSURANCE PLC	10,000	50.32	503,204	52.80	51.70	52.25	522,500	19,297	0.1%
	Sector Total:	**278,813**		**29,407,217**				**15,229,625**	**(14,177,592)**	**8.0%**

HUSSAIN FARHAD & CO. CHARTERED ACCOUNTANTS

ICB AMCL SHOTOBORSHO 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)	
	MISCELLANEOUS									
22	BERGER PAINTS BANGLADESH LTD.	2,000	1,465.80	2,931,605	1,384.60	1,390.10	1,387.35	2,774,700	(156,905)	0.8%
	Sector Total:	**2,000**		**2,931,605**				**2,774,700**	**(156,905)**	**0.8%**
	PHARMACEUTICALS AND CHEMICALS									
23	ACME LABORATORIES LTD.	302,831	86.07	26,065,922	70.90	72.50	71.70	21,712,983	(4,352,939)	7.1%
24	ADVENT PHARMA LIMITED	75,000	19.81	1,485,565	13.30	13.20	13.25	993,750	(491,815)	0.4%
25	BEXIMCO PHARMACEUTICALS LTD.	93,637	161.51	15,123,630	102.10	101.00	101.55	9,508,837	(5,614,793)	4.1%
26	IBN SINA PHARMACEUTICAL INDUSTRY PLC	10,000	317.44	3,174,438	314.00	315.00	314.50	3,145,000	(29,438)	0.9%
27	SQUARE PHARMACEUTICALS PLC	50,000	207.51	10,375,749	198.60	199.20	198.90	9,945,000	(430,749)	2.8%
	Sector Total:	**531,468**		**56,225,304**				**45,305,570**	**(10,919,734)**	**15.3%**
	TELECOMMUNICATION									
28	GRAMEEN PHONE LTD.	66,206	324.57	21,488,189	257.90	258.60	258.25	17,097,700	(4,390,490)	5.8%
	Sector Total:	**66,206**		**21,488,189**				**17,097,700**	**(4,390,490)**	**5.8%**
	TEXTILE									
29	ESQUIRE KNIT COMPOSITE PLC	304,492	37.81	11,513,629	20.30	21.50	20.90	6,363,883	(5,149,746)	3.1%
30	MATIN SPINNING MILLS PLC	53,733	54.70	2,939,195	45.20	47.50	46.35	2,490,525	(448,671)	0.8%
31	SQUARE TEXTILES PLC	350,000	69.72	24,400,427	48.50	46.10	47.30	16,555,000	(7,845,427)	6.6%
	Sector Total:	**708,225**		**38,853,252**				**25,409,407**	**(13,443,844)**	**10.6%**

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									
32 GRAMEEN ONE : SCHEME TWO	100,000	17.02	1,701,946	11.35	1,135,000	(566,946)	1,308,150	(393,796)	0.5%
33 L R GLOBAL BANGLADESH M F ONE	1,000,000	8.19	8,186,742	2.80	2,800,000	(5,386,742)	7,072,000	(1,114,742)	2.2%
Sector Total:	**1,100,000**		**9,888,687**				**8,380,150**	**(1,508,537)**	**2.7%**
Grand Total:	**5,342,217**		**346,052,967**				**227,867,267**	**(118,185,700)**	**94.0%**

ICB AMCL SHOTOBORSHO 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	Ammount in BDT	
					Total Sale Amount	Profit/(Loss)
1	BRAC BANK PLC	59,125	49.43	33.54	2,922,590	939,816
2	ISLAMI COMMERCIAL INSURANCE PLC	5,000	22.97	10.00	114,839	64,839
3	TRUST ISLAMI LIFE INSURANCE LIMITED	29,234	55.82	54.46	1,631,893	39,818
Total					**4,669,322**	**1,044,472**

ICB AMCL SHOTOBORSHO UNIT FUND

DIVIDEND INCOME

For the year ended December 31, 2025

Annexure -C

Sl No	Company Name	Dividend Per Share	No Share	Gross Dividend
1	ACME LABORATORIES LTD.	3.50	302,831	1,059,909
2	ADVENT PHARMA LIMITED	0.05	75,000	3,750
3	BATBC LIMITED	15.00	66,000	990,000
4	BERGER PAINTS BANGLADESH LTD.	52.50	1,000	52,500
5	CENTRAL INSURANCE COMPANY LTD.	1.20	15,650	18,780
6	CITY BANK PLC	1.25	300,000	375,000
7	DBH FINANCE PLC	1.50	159,630	239,445
8	DBH FINANCE PLC			20
9	DELTA LIFE INSURANCE COMPANY LTD	3.00	37,000	111,000
10	DOREEN POWER GENERATIONS & SYSTEMS LTD	1.00	209,277	209,277
11	DUTCH-BANGLA BANK PLC	1.00	199,369	199,369
12	DUTCH-BANGLA BANK PLC (FRACTIONAL)			36
13	ESQUIRE KNIT COMPOSITE PLC	1.00	304,492	304,492
14	GPH ISPAT LTD.	0.50	105,207	52,604
15	GRAMEEN ONE : SCHEME TWO	0.75	100,000	75,000
16	GRAMEEN PHONE LTD.	17.00	46,256	786,352
17	GRAMEEN PHONE LTD.	11.00	66,206	728,266
18	GREEN DELTA INSURANCE PLC	2.50	216,163	540,408
19	IBN SINA PHARMACEUTICAL INDUSTRY PLC	6.40	10,000	64,000
20	IDLC FINANCE PLC	1.50	109,125	163,688
21	IDLC FINANCE PLC (FRACTIONAL)			7
22	ISLAMI COMMERCIAL INSURANCE PLC	1.00	5,000	5,000
23	LINDE BANGLADESH LIMITED	40.00	14,270	570,800
24	MATIN SPINNING MILLS PLC	3.50	53,733	188,066
25	RAK CERAMICS (BD) LIMITED	1.00	380,193	380,193
26	SQUARE PHARMACEUTICALS PLC	12.00	50,000	600,000
27	SQUARE TEXTILES PLC	3.20	350,000	1,120,000
28	SUMMIT POWER LIMITED	1.00	368,098	368,098
29	SUMMIT POWER LIMITED	1.05	368,098	386,503
30	JAMUNA BANK LTD. (wrongly shown in Div. Receivable)	1.75	100,000	-175,000
Total				**9,417,560**

HUSSAIN FARHAD & CO. CHARTERED ACCOUNTANTS

ICB AMCL SHOTOBORSHO UNIT FUND

Dividend & Interest Receivable

As at December 31, 2025

Annexure-D

Dividend Receivable

Sl No	Company Name	Dividend Per Share	No Share	Amount in BDT
				Gross Dividend
1	ACME LABORATORIES LTD.	3.50	302,831	1,059,909
2	ADVENT PHARMA LIMITED	0.05	75,000	3,750
3	DOREEN POWER GENERATIONS & SYSTEMS LTD	1.00	209,277	209,277
4	ESQUIRE KNIT COMPOSITE PLC	1.00	304,492	304,492
5	GPH ISPAT LTD.	0.50	105,207	52,604
6	SQUARE PHARMACEUTICALS PLC	12.00	50,000	600,000
7	SQUARE TEXTILES PLC	3.20	350,000	1,120,000
8	SUMMIT POWER LIMITED	1.05	368,098	386,503
Total				**3,736,534**

Interest Receivable

Sl	Name of Instruments	Coupon Rate	No of Bonds	Amount in BDT
				Gross Interest
1	10Y BGTB 20/06/2034 (TB10Y0634)	12.6	50,000	22,500
2	10Y BGTB 17/04/2034 (TB10Y0434)	12.15	100,000	253,681
3	5Y BGTB 13/12/2028 (TB5Y1228)	10.35	97,000	55,162
4	IBBL 2nd Perpetual Mudaraba Bond			399,000
5	AIBL Mudaraba Perpetual Bond			369,000
Total				**1,099,343**

HUSSAIN FARHAD & CO. CHARTERED ACCOUNTANTS

ICB AMCL SHOTOBORSHO UNIT FUND

Interest Income

For the year ended December 31, 2025

Annexure-E

Sl	Bank & Branch	Account no.	Amount in BDT
A	**Interest income on short term deposit**		
1	Dhaka Bank PLC (Kakrail Branch)	1061500000413	426,262
2	Dhaka Bank PLC (SIP) (Kakrail Branch)	1061500000568	1,769
3	ICB Local Office (Dhaka Bank, Kakrail)	1061500000548	203
4	ICB Rajshahi Br. (Dhaka Bank)	4211500001463	-
5	ICB Bogra Br. (Dhaka Bank)	4111500000792	2,075
6	ICB Barishal Br. (Dhaka Bank)	6011500000221	-
7	ICB Khulna Br. (Dhaka Bank)	5021500001306	2,093
8	ICML, H/O, (Dhaka Bank, Kakrail)	1061500000683	2,973
9	Dhaka Bank PLC (Kakrail Branch)	1061500000808	21
10	Dhaka Bank PLC (Kakrail Branch)	1061500000945	2,173
11	Dhaka Bank PLC (Kakrail Branch)	1061500001028	2,318
	Total		**439,888**

B	Interest income on listed bond		
1	IBBL MUDARABA PERPETUAL BOND		399,000
2	AIBL		369,000
3	10Y BGTB 20/06/2034 (TB10Y0634)		631,731
4	10Y BGTB 17/04/2034 (TB10Y0434)		1,215,000
5	5Y BGTB 13/12/2028 (TB5Y1228)		1,006,708
	Total		**3,621,438**

C	Interest in Fixed Deposit		
1	Dhaka Bank PLC, Kakrail Br.		**883,125**

D	Interest of Treasury Bill		
1	Bangladesh Bank Treasury Bill		**295,166**

Grand Total	**5,239,617**

