Independent Auditors' Report
and Audited Financial Statements
of
PHOENIX FINANCE 1st MUTUAL FUND
As at and for the year ended 30 June 2026

MOORE

M. J. ABEDIN & CO.
এম. জে. আবেদীন এন্ড কোং
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Independent Auditors' Report
To the Trustees of PHOENIX FINANCE 1st MUTUAL FUND
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **PHOENIX FINANCE 1st MUTUAL FUND** (the Fund), which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 30 June 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

The six-month average trading price of the Fund (BDT 4.00) is 54.75% lower than NAV at Fair Value which exceeds the stipulated 25% threshold as per clause 24 (15) (e) of BSEC Mutual Fund Rules 2025. However, no meeting of the Unitholders has been called by the Trustee as required by the said clause.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's 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 our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

As explained in note 3.05 (b), dividend income has been recognized on the record date. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Our Response
1. Valuation and Existence of Marketable Securities **Risk:** The capital market has been facing steep volatility and diminished investor confidence for a prolonged period. This creates an elevated risk of misstating the carrying value of listed equity and debt instruments. Discrepancies may also occur between the fund's ledger and actual holdings managed by the custodian (ICB) or registered with the Central Depository Bangladesh Limited (CDBL).	We cross-checked 100% of portfolio balances with independent CDBL and custodial holding statements. We independently verified year-end asset pricing using official closing feeds from the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).
1. Provisions for Diminution (Unrealized Losses) **Risk:** Prolonged stock market declines have caused substantial erosion in the value of the fund's assets. Mutual funds face complex statutory provisioning requirements under BSEC rules for their Provision against Diminution in Value of Investment. Management may make error misstating these provisions.	We recalculated required provisioning balances on a security-by-security basis. We compared historical acquisition costs against year-end market values and 85% of NAV (for investment in closed ended mutual funds) to calculate required provision. We reviewed adequacy of disclosures in strict compliance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025.
2. NAV and NAV based fees **Risk:** NAV calculation is very crucial as Management Fees, Trustee Fees, Custodian Fees are based on parameters mentioned in Trust Deed.	We checked weekly/daily NAV calculation on sample basis and confirmed whether these were correctly used in calculating related Management Fees, Trustee Fees, Custodian Fees (as applicable).
3. Revenue Recognition and Cut-off Accuracy **Risk:** Income from capital market positions—such as realized capital gains, dividend payouts, and interest on fixed-income investments—runs a high risk of timing manipulation or calculation error around the year-end financial cutoff.	We traced a sample of transaction records to brokers' portfolio statements and bank statements right before and after June 30. Dividend receipts were verified against corporate dividend announcements and bank books to confirm complete and accurate reporting.
4. Regulatory Compliance and mandatory requirement for conversion from close end to open end or liquidation **Risk:** Recent BSEC directives require several closed-end mutual funds to convert into open-end schemes or face structural liquidation if they trade at steep discounts to their cost-based NAV or do not pay dividends for more than two years consecutively. Trustee is required to take necessary steps for such conversion or liquidation.	We reviewed trust deeds, dividend history, BSEC conversion mandates, and formal board meeting minutes. We checked whether Trustee has taken necessary steps as mandated by BSEC if applicable.

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Other Information

The Asset Manager is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report.

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

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

Other Matter

The financial statements of the Fund as at and for the year ended 30 June 2025 were audited by K. M. Hasan & Co Chartered Accountants who expressed a qualified opinion on those statements on 06 August, 2025.

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

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as Asset Manager 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, the Asset Manager 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 the Asset Manager 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:

a) Identify and assess the risks of material misstatement of 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 appropriate 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by asset manager.

d) Conclude on the appropriateness of asset manager'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

e) Evaluate the overall presentation, 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.

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

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

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

Report on other legal and regulatory requirements

In accordance with the Bangladesh Securities and Exchange Commission Mutual Fund Bidhimala (Rules) 2025, we also report the following:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of these books;

c) The statement of financial position, statement of profit or loss and other comprehensive income, statement of Changes in Equity and statement of cash flows dealt with by the report are in agreement with the books of account and returns and truly reflect financial position of the fund, its financial performance and cash flows;

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d) The investment was made both as per Rule 68 and Six (6th) Schedule of Bangladesh Securities and Exchange Commission Mutual Fund Bidhimala (Rules),2025;

e) Provision was kept as per Rule 79 of Mutual Fund Bidhimala (Rules),2025;

f) The expenditure incurred was for the purposes of the Fund's business and was within the prescribed limit as per rule 77 (6) of Mutual Fund Bidhimala (Rules),2025;

g) All securities, bank accounts including term deposits are properly disclosed in the financial statements; and

h) All related party transactions were made at arm's length price and properly disclosed in the financial statements.

Place: Dhaka
Dated: 16 August 2026

M. J. ABEDIN & CO.
Chartered Accountants
Reg. No: CAF-001-111

Harun Mahmud

Harun Mahmud FCA
Partner
Enrollment No: 850
DVC: 2608170850AS893273

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PHOENIX FINANCE 1st MUTUAL FUND
STATEMENT OF FINANCIAL POSITION (Balance Sheet)
As at June 30, 2026

Particulars	Notes	June 30, 2026	June 30, 2025
		BDT	BDT
Assets			
A) Investments (Fair Value)		**482,398,845**	**419,958,004**
Listed Securities	5.00	482,398,845	419,958,004
Non-listed Securities		-	-
B) Deposit		**15,000,000**	**5,000,000**
Banks	6.00	15,000,000	5,000,000
Others (NBFIs)		-	-
C) Other Current Assets		**43,112,118**	**17,013,876**
Cash and Cash Equivalents	7.00	38,260,444	9,132,560
Others	8.00	4,851,674	7,881,316
Total Assets (A+B+C)		**540,510,963**	**441,971,880**
Equity and Liabilities			
D) Unit Holder's Equity		**530,574,462**	**432,120,398**
Unit Capital	9.00	600,000,000	600,000,000
Retained Earnings	10.00	(74,348,241)	(167,879,602)
Dividend equalization reserve	11.00	4,922,703	-
E) Liabilities		**9,936,501**	**9,851,482**
Unclaimed/ Dividend payable	12.00	481,393	986,643
Current Liabilities	13.00	9,455,108	8,864,839
Total Equity and Liabilities (D+E)		**540,510,963**	**441,971,880**
Non-Performing Investments (Deficit Value)	14.00	62,428,649	67,360,894
Net Asset Value (NAV) per unit of Tk 10 each			
NAV-at Cost Value	15.00	**12.13**	**12.59**
NAV-at Fair Value	16.00	**8.84**	**7.20**

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

CEO
(ICB Asset Manangement PLC.)

Chairman, Trustee
(Investment Corporation of Bangladesh)

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

Member Secretary, Trustee
(Investment Corporation of Bangladesh)

M.J. ABEDIN & CO.
Chartered Accountants
Firm Registration no: CAF-001-111
Harun Mahmud
Harun Mahmud FCA
Partner
Enrollment No: 850
DVC No: 2608170850AS893273

Place: Dhaka, Bangladesh.
Dated: 16 August 2026

PHOENIX FINANCE 1st MUTUAL FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Revenue Income)
For the Year ended June 30, 2026

Particulars	Notes	Jul 01, 2025 to Jun 30, 2026	Jul 01, 2024 to Jun 30, 2025
		BDT	BDT
A) Income		**(16,367,168)**	**8,013,943**
Profit/(Loss) on Sale of Investments	17.00	(38,760,809)	(15,207,775)
Dividend from Investment in Securities	18.00	15,839,529	18,917,879
Interest on Bank Deposits and Bonds	19.00	6,554,112	4,303,839
B) Expenses		**11,257,957**	**10,822,084**
Management Fee	20.00	8,648,281	8,202,368
Trustee Fee	21.00	600,000	600,000
Custodian Fee	22.00	457,091	438,661
BSEC Fee	23.00	530,574	432,120
Listing Fees	24.00	600,000	600,000
Audit Fee		46,000	40,250
Other Operating Expenses	25.00	376,011	508,685
Profit Before Provision (A-B)		**(27,625,126)**	**(2,808,141)**
(Provision) Against Div. Receivables	13.00	(99,153)	-
(Provision)/Write back of Provision against Diminution in Value of	26.00	126,178,342	(7,518,268)
Profit for the period		**98,454,064**	**(10,326,409)**
Other Comprehensive Income			
Unrealized Gain/(Loss) on Investments		-	-
Total Comprehensive Income		**98,454,064**	**(10,326,409)**
Earnings Per Unit (EPU)	27.00	**1.64**	**(0.17)**

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

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Member Secretary, Trustee
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Harun Mahmud FCA
Enrollment No: 850
Partner
M.J. ABEDIN & CO.
Chartered Accountants
DVC No: 2608170850AS893273

Place: Dhaka, Bangladesh.
Dated: 16 August 2026

PHOENIX FINANCE 1st MUTUAL FUND
STATEMENT OF CHANGES IN EQUITY
As at June 30, 2026

Particulars	Unit Capital	Dividend Equalization Reserve	Retained Earnings	Total Equity
	BDT	BDT	BDT	BDT
Balance as at July 01, 2025	**600,000,000**	**-**	**(167,879,602)**	**432,120,398**
Transfered to Dividend Equalization Reserve		4,922,703	(4,922,703)	-
Profit for the period	-	-	98,454,064	98,454,064
Balance as at June 30, 2026	**600,000,000**	**4,922,703**	**(74,348,241)**	**530,574,462**

As at June 30, 2025

Particulars	Unit Capital	Dividend Equalization Reserve	Retained Earnings	Total Equity
	BDT	BDT	BDT	BDT
Balance as at July 01, 2024	**600,000,000**		**(157,553,193)**	**442,446,807**
Profit for the period	-	-	(10,326,409)	(10,326,409)
Balance as at June 30, 2025	**600,000,000**	**-**	**(167,879,602)**	**432,120,398**

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Partner
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Chartered Accountants
DVC No: 2608170850AS893273

Place : Dhaka, Bangladesh.
Dated: 16 August 2026

PHOENIX FINANCE 1st MUTUAL FUND
STATEMENT OF CASH FLOWS
For the Year ended June 30, 2026

Particulars	Notes	Jul 01, 2025 to Jun 30, 2026	Jul 01, 2024 to Jun 30, 2025
		BDT	BDT
A) Cash Flows from Operating Activities			
Dividend Received from Investment in Securities	28.00	15,530,729	19,379,959
Interest Received on Bank Deposits and Bonds	29.00	6,209,306	4,623,426
Profit/(Loss) on Sale of Investments	17.00	(38,760,809)	(15,207,775)
Payment of Fees & Expenses	30.00	(11,156,550)	(12,340,347)
Net Cash Generated from Operating Activities	31.00	**(28,177,324)**	**(3,544,737)**
B) Cash Flows from Investing Activities			
Sale of Securities (at Cost)	32.00	80,703,013	47,530,224
Purchase of Securities	33.00	(12,892,554)	(43,755,230)
Share Application Money		-	(15,500,000)
Refund of Share Application Money		-	15,500,000
Investment in New FDR		(10,000,000)	(5,000,000)
Encashment of FDR		-	10,000,000
Net Cash Inflow from/(Used in) Investing Activities		**57,810,458**	**8,774,995**
C) Cash Flows from Financing Activities			
Dividend Cradited to investors account during the Period	12.00	(5,250)	(128)
Transferred to Capital Market Stabilization Fund (CMSF)		(500,000)	(699,079)
Net Cash Used in Financing Activities		**(505,250)**	**(699,206)**
Net Cash Increase/(Decrease) (A+B+C)		**29,127,884**	**4,531,052**
Cash and Cash Equivalents at the Beginning of the period		9,132,560	4,601,508
Cash and Cash Equivalents at the end of the period		**38,260,444**	**9,132,560**
Net Operating Cash Flow Per Unit (NOCFPU)	34.00	**(0.47)**	**(0.06)**

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

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Chairman, Trustee
(Investment Corporation of Bangladesh)

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

Member Secretary, Trustee
(Investment Corporation of Bangladesh)

Harun Mahmud FCA
Enrollment No: 850
Partner
M.J. ABEDIN & CO.
Chartered Accountants
DVC No: 2608170850AS893273

Place: Dhaka, Bangladesh.
Dated: 16 August 2026

PHOENIX FINANCE 1st MUTUAL FUND
NOTES TO THE FINANCIAL STATEMENTS
As at and For the Year ended June 30, 2026

1.00 Introduction

1.01 Legal Status and Nature of Business

The Phoenix Finance 1st Mutual Fund (hereinafter referred to as 'the Fund') was established under a Trust Deed executed between the Phoenix Finance & Investment Limited (PFIL) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as "Trustee". Investment Corporation of Bangladesh (ICB) is also The "Custodian" of the Fund. The Trust Deed was executed on September 07, 2009. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on September 16, 2009 (Registration No : SEC/Mutual Fund/2009/16) under the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001 up to 10 November 2025 and the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2025 applicable from 11 November 2025. The prospectus was approved by the BSEC on February 08, 2009 in accordance with the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001 and subsequently amended by the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2025. The operation of the Fund commenced on April 20, 2010.

ICB Asset Management PLC (IAMPLC) is the Manager of the Fund. ICB Asset Management Company PLC was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's 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. 100.00 crore and a nominal paid-up capital of Tk. 2.00 lac which was subsequently increased to Tk. 59.06 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.

After exhibiting considerable volatility during FY2009, stock market indicators rose in the first quarter of FY2010. Mutual Funds contribution is bigger than other securities in developed countries. The contribution of the existing Mutual Funds in terms of the local stock market capitalization is around 3%, which is more than 50% in many developed countries. Keeping in view the situation, ICB Capital Management Limited comes forward with the proposal to act as sponsor of a Mutual Fund to fulfill the market demand.

The Fund is a close-end mutual fund of 20 years tenure. Initial tenure was 10 years, which has been extended for another 10 years up to April, 2030, as per BSEC Order dated October 02, 2018 (gazette published on October 23, 2018), by the Government of Bangladesh, BSEC through the exercise of its power accorded by Securities and Exchange Ordinance, 1969(XVII of 1969) Section 20A.

1.02 Objectives of the Fund

The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC (CSE). The units of the Fund are transferable.

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 'marked-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, The Securities and Exchange Rules 2020, Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (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 regulations has been prevailed.

2.02 Financial Instruments

2.02.01: As per paragraph 5.7.1 of IFRS 9: 'Financial Instrument', the investment in securities is measured at fair value and recognized in profit or loss ;

2.02.02: In accordance with Rule 79 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2025, the unrealized loss is also charged in profit and loss account ;

2.02.03: The market value of listed securities are valued at average closing quoted market price on the Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange (CSE) on the date of valuation i.e., on June 30, 2026 ;

2.02.04: 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

2.02.05: As most of the securities in OTC market are rarely traded, it is dificult to determined the fair value that's why market price of OTC has been shown as zero (0) value.

2.03 Reporting period

These financial statements cover 12 (Twelve) months from July 01, 2025 to June 30, 2026.

2.04 Functional and Presentation Currency

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

2.05 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 period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

2.06 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%

2.07 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.

2.08 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.

2.09 Components of Financial Statements

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

- Statement Of Financial Position (Balance Sheet) As at June 30, 2026;
- Statement Of Profit Or Loss And Other Comprehensive Income (Revenue Income) For the Year ended June 30, 2026;
- Statement Of Changes In Equity As at June 30, 2026;
- Statement Of Cash Flows For the Year ended June 30, 2026 &
- 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

Parameters of various investment as per Trust Deed (3.2) of the fund is summarised below. All these investments are to be approved by BSEC, Bangladesh Bank and any other authorities as required:

3.01.01: The Fund shall invest as per rule 67 the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2025 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 80 (Eighty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which not more than 40 (Forty) percent shall be invested in Govt. securities ;

3.01.03: Not more than 20 (Twenty) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities ;

3.01.04: Not more than 10 (Ten) 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 70 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2025, 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.

3.03 Net Asset Value (NAV) calculation

NAV per unit is being calculated as per Rule 72 (1) of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2025 and prospecrus (4.4) using the following formula:

Total NAV = V_A - L_T

Where,

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

L_T: Total liabilities of the Fund or Scheme as on date

NAV per unit = Total NAV/No. of units un-redeemed.

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

L_T: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges or safe keeping fee+ Payable against related party fee + All other payable related to printing, publication and stationery exp. + Accrued deferred expenses with regard to trustee fee, annual BSEC fee, audit fee and AMC 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 (8.7.3) and Rule 65 of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2025 as amended, the Fund is required to distribute its profit in the from of dividend in cash to its unit holders, the amount of dividend shall not be less than 70% of annual profit during the year, net off all provisions. However, the Trustees may take into account any previous losses before declaration of any dividend. Distribution of dividend and limits there of the fund is summarised below:

3.04.01: 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 ;

3.04.03: Surpluses arising simply from the valuation of investments shall not be available for dividend ;

3.04.04: 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

3.04.05: ICB Asset Management PLC. will dispatch the Dividend warrants at the expense of the Fund, within 30 (Thirty) 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. During the period the net realized capital loss has been presented in the statement od profit and loss and other comprehensive income as per industry practice. Capital gains are accounted for net off brokarage commission (Tk.0.25) 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 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 (2) of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001 and Trust Deed (4.3.14) at the following rates:

NAV Slab	Rate (%) of fee
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

The management fee of the fund is as payable to Asset Management Company on an annual basis and is accrued on the Net Asset Value (NAV) of the Fund. The fee is calculated on a weekly average NAV for the period from July 01, 2025 to November 12, 2025 and on a daily average NAV for the period from November 13, 2025 to June 30, 2026 and is accrued and payable annually .The computation of management fee for the period is stated in Note 20.

However as per newly enacted Rule 77(2) of Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2025, the management company of the Fund is to be paid an annual management fees on daily average Net Asset Value (NAV) accrued and payable yearly. the new rate for management is:

NAV Slab	Rate (%) of fee
Not exceeding Taka 5.00 crore	2.00%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	1.50% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.25% on additional amount
Exceeding Taka 50.00 crore and up to Taka 200.00 crore	1.00% on additional amount
Exceeding Taka 200.00 crore	0.75% on additional amount

Since in accordence with section 43 (10), Fund has been allowed to complay with the new rules after one year from the published date (November 12, 2025), therefore, the management fee is in the process to complay the relevant sections in next financial year.

3.07 Trustee Fee

As per Trust Deed (4.2.21) The Trustee shall be paid an annual Trusteeship fee @ 0.10% of the size of the fund respective scheme payable on annual basis during the life of the Fund. The computation of trustee fee for the period is stated in Note Accordingly, during one-year transitional period, the Trustee fee of the Fund has been calculated and charged in accordence with the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules), 2001 & Trust Deed, as previously approved by Bangladesh Securities and Exchange Commission (BSEC). Upon completion of the implementation process and expiry of the transitional period, the revised Trustee fee structure shall be applied in accordence with Section 77(8) read with Section 43(10) of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules), 2025.

3.08 Custodian Fee

As per Trust Deed (4.4.5) The Custodian is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on the average month end value per annum. The computation of custodian Fee for the period is stated in Note 22. Accordingly, during one-year transitional period, the Custodian fee of the Fund has been calculated and charged in accordence with the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules), 2001 & Trust Deed, as previously approved by Bangladesh Securities and Exchange Commission (BSEC). Upon completion of the implementation process and expiry of the transitional period, the revised Custodian fee structure shall be applied in accordence with Section 77(8) read with Section 43(10) of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules), 2025.

3.09 Annual BSEC Fee

As per Rule 11 (1) of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2025, 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. The computation of annual fee of BSEC for the period is stated in Note 23.

3.10 Stock Exchange Annual Listing Fee

As per Stock Exchange (Listing) Regulations 2015 (42.3-C) the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka Stock Exchange PLC (DSE) & Chittagong Stock Exchange PLC (CSE) as annual listing fee within 31 March of every Gregorian calender year. The computation of annual stock exchange listing fee for the period is stated in Note 24.

Both of the above Exchanges are entitled to receive fees as per their charge schedule on a regular basis. Current total listing fee is:

a) Upto Taka 100 Crore of size of the fund @ 0.05%;

b) Above Taka 100 Crore of size of the fund @ 0.02%;

However, the total annual listing fee shall be minimum Taka 50,000 and maximum Taka 600,000 for eoch of the category.

3.11 CDBL Fee

The Central Depository of Bangladesh (CDBL) Annual fee for the Fund shall be Taka 1,06,000 (Taka one hundred six thousand) only.As per BSEC order (under Forth schedule 6-Ka) 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). (Note 25)

3.12 Provisions

3.12.01: 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' ;

3.12.02: Provision is made against diminution in the market value of investment as per Rule 79 of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2025 ;

3.12.03: Required Provision has been kept from current year income according to IFRS-9. Due to decrease of erosion of marketable investment write back of provision has been made from profit and loss (Note 26) &

3.12.04: 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.

3.13 Earnings Per Unit

Earnings Per Unit (EPU) has been computed by dividing the basic earnings by the number of Units outstanding as on June 30, 2026 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).

3.14 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. (Note 6)

3.15 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. (Note 7)

3.16 CDBL Deposit

The Central Depository of Bangladesh (CDBL) is entitled to receive an amount of Taka 5,00,000 (Taka Five hundred Thousand) as Security deposit to be kept with the CDBL without interest during the whole life of the Fund. (Note 8.04)

3.17 Unit Capital

As per Supplementary Trust Deed (01) and Prospectus (3.3) total fund is at 6,00,00,000 (Six crore) units of Tk. 10.00 (Ten) each totaling Tk. 60,00,00,000.00 (Sixty crore) only. In future the fund size will not be changed. (Note 9)



3.18 Retained Earnings

Retained earnings are the cumulative net income a mutual fund retains, rather than distributing as dividends, to reinvest in growth or save for future needs. Positive retained earnings increase shareholder equity, while consistent losses can lead to a negative balance.This may be the case if the company has sustained long-term losses in one or more previous years or if its dividends exceed its profits. They are a measure of the Fund's financial health and promote stability and growth.

3.19 Dividend Equalization Reserve

Divisible profit is transferred to dividend equalization reserve based on the decision of the Board of Trustees to ensure reasonable dividends from year to year. In accordance with Rule 79 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2025, When the Board of Trustees makes a decision regarding this reserve, a minimum of 5% of the net profit from the fund for the current financial year should be allocated to this reserve.

3.20 Non-Performing Investments

In accordance with Rule 81 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2025 (Section-2 of Schedule 7, contents of Financial Position or Balence Sheet), Non-Performing Investment 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.

3.21 Net Asset Value (NAV) Per Unit

In accordance with Rule 72 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2025, Net Asset Value (NAV) 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.

3.22 Statement of Changes in Equity

In accordance with Rule 81 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2025 (Section-4 of Schedule 7, contents of Changes in Equity), The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

3.23 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 Statements'. In accordance with Rule 81 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2025 (section-5 of Schedule 7, contents of Cash Flow Statement), profit on sale of investments have been shown under operating activities and the investments have been shown under investing activities.

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

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

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	N/A
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	N/A
Agriculture	41	N/A

3.25 Related party

Parties are considered to be related, if one party has the ability to control the other party, or exercise significant influence over the other party, in making financial and operational decisions and include associated companies with or without common directors and key management positions. The Company has entered into transactions with other entities in the normal course of business that fall within the definition of related party as per International Accounting Standards No. 24: "Related Party Disclosures." Transactions with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other customers of similar credentials and do not involve more than normal risk.

4.00 General

4.01: 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

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

Notes	Particulars	Jun 30, 2026	June 30, 2025
		BDT	BDT

05.00 Investments in Listed Securities- at Fair Value

Shares (N: 5.01)	441,547,066	377,970,465
Bonds (N: 5.02)	38,651,129	39,850,640
Close-end Mutual Fund (N: 5.03)	2,200,650	2,136,900
Total	**482,398,845**	**419,958,004**

Sector-Wise Break up of Listed Securities is as Follows

Sector/category	As at June 30, 2026		As at June 30, 2025	
	Total Cost Price (BDT)	Total Fair Value (BDT)	Total Cost Price (BDT)	Total Fair Value (BDT)
05.01 Shares				
Banks	46,162,483	42,920,200	45,685,337	31,836,909
Engineering	72,859,502	42,710,236	82,329,619	35,706,236
Food And Allied Products	34,672,023	27,417,902	34,672,023	26,342,613
Fuel And Power	136,281,775	77,116,000	143,575,109	70,177,064
Textiles	27,347,946	19,714,297	25,613,058	13,634,828
Pharmaceuticals And Chemical	110,143,500	88,680,967	107,333,664	75,793,339
Services	21,628,886	12,230,404	23,494,604	5,389,718
Cement	34,763,204	18,468,193	34,763,204	17,162,478
It	5,934,440	2,841,921	5,934,440	1,990,188
Miscellaneous	-	-	1,748,690	1,171,250
Ceramic Industry	8,221,237	5,153,750	8,221,237	3,395,000
Insurance	58,381,903	42,687,551	78,244,722	42,308,248
Telecommunication	55,294,734	44,518,151	55,294,704	39,198,026
Travel And Leisure	3,978,540	-	3,978,540	-
Finance And Leasing	21,497,548	17,087,496	47,516,272	13,864,568
Sub total	**637,167,721**	**441,547,066**	**698,405,223**	**377,970,465**
05.02 Bonds				
Corporate Bond	17,988,947	14,327,399	20,488,947	17,531,520
G-Sec (T.Bond)	21,835,131	24,323,730	21,835,131	22,319,120
Sub total	**39,824,078**	**38,651,129**	**42,324,078**	**39,850,640**
05.03 Close-end Mutual Fund				
Funds	2,786,950	2,200,650	2,786,950	2,136,900
Sub total	**2,786,950**	**2,200,650**	**2,786,950**	**2,136,900**

Details of Marketable Investments are shown in "Annexure- A".

06.00 Investments in Money Market

Fixed Deposits (FDR) (N:6.01)	15,000,000	5,000,000
Treasury Instruments (T-Bill)	-	-
Total	**15,000,000**	**5,000,000**

06.01 Fixed Deposits (FDR) with

Name of the Bank and Branches	Instrument No.		
Jamuna Bank PLC, Motijheel Branch	1353219	5,000,000	5,000,000
NCC Bank PLC, Dhanmondi Branch	10813996	10,000,000	-
Total		**15,000,000**	**5,000,000**

07.00 Cash and Cash Equivalents

Bank Deposit		
Main Bank Account (N:7.01)	37,622,529	7,967,583
Dividend Account (N:7.02)	637,915	1,164,977
Total	**38,260,444**	**9,132,560**

07.01 Main Bank Accounts with

Name of the Bank and Branches		Account no.		
Jamuna Bank PLC, Shantinagar Branch	(Operational)	009-0320001182	37,622,529	7,967,583
Sub Total			**37,622,529**	**7,967,583**

Notes	Particulars			Jun 30, 2026	June 30, 2025
				BDT	BDT
07.02	**Dividend Accounts**				
	Name of the Bank and Branches	Year	Account no.		
	Dhaka Bank PLC., Kakrail Branch	20-21	1061-500000570	-	72,981
	Dhaka Bank PLC., Kakrail Branch	21-22	1061-500000728	104,757	583,702
	BRAC Bank PLC.,SME, BijoyNagar Branch	22-23	2058-452530001	533,159	508,293
	Sub Total			**637,915**	**1,164,977**
08.00	**Other Current Assets**				
	Dividend Receivable (N:8.01)			2,976,803	2,668,003
	Interest Receivable (N:8.02)			685,163	340,357
	Advance and Prepayments (N:8.03)			689,709	300,000
	Securities And Other Diposits (N:8.04)			500,000	500,000
	Receivable from Broker House (ISTCL) for sell Purchase of Securities			-	4,072,957
	Total			**4,851,674**	**7,881,316**
08.01	**Dividend Receivable**				
	Sector wise break up of dividend receivable is as under:				
	Insurance			503,900	943,100
	Banks			2,015,250	1,253,250
	Pharmaceuticals And Chemical			29,787	29,787
	Cement			55,000	125,000
	IT			16,866	16,866
	Fuel and Power			50,000	-
	Finance And Leasing			306,000	300,000
	Sub Total			**2,976,803**	**2,668,003**
	Details of Dividend Receivable are shown in "Annexure- D".				
08.02	**Interest Receivable**				
	Fixed Deposits (FDR) (N:8.02.01)			136,111	30,556
	Listed Bond (N:8.02.02)			549,051	309,801
	Sub Total			**685,163**	**340,357**
8.02.01	**Interest Receivable on Term Deposits (FDR)**				
	Name of the Bank and Branches		Instrument no.		
	Jamuna Bank PLC, Motijheel Branch		1353219	27,778	30,556
	NCC Bank PLC., Dhanmondi Branch		10813996	108,333	-
				136,111	**30,556**
8.02.02	**Interest Receivable on Listed Bonds**				
	Name of the Issuer and Instruments		ISIN No.		
	Islami Bank Bangladesh PLC., IBBL Mudaraba Perpetual Bond			148,800	-
	Bangladesh Bank, 15 Years Treasury Bond		TB15Y0340	330,878	215,912
	Bangladesh Bank, 5 Years Treasury Bond		TB5Y1228	69,374	93,889
				549,051	**309,801**
08.03	**Advance and Prepayments**				
	Trustee Fee Paid to ICB			300,000	300,000
	Annual Fee Paid to BSEC			389,709	-
	Sub Total			**689,709**	**300,000**
08.04	**Securities and Other Deposits**				
	Security money Tk.500,000 has been deposited to CDBL A/c			500,000	500,000
	Sub Total			**500,000**	**500,000**
09.00	**Unit Capital**				
	Number of Units			60,000,000	60,000,000
	Face Value for Each Unit			10	10
	Size of the Fund/Unit Capital			**600,000,000**	**600,000,000**

Notes	Particulars	Jun 30, 2026	June 30, 2025
		BDT	BDT

09.01 Unit holding position

As at June 30, 2026, the unit holding position by the group is represented below:

Groups	Number of Holder	Percentage of Holding (%)	Number of Units	Total Unit Capital (BDT)
As at June 30, 2026				
Sponsor		23.33	14,000,000	140,000,000
Institutional Investor		29.58	17,749,787	177,497,870
Foreign Investors		0.01	4,854	48,540
Public Investors		47.08	28,245,359	282,453,590
Total	**4,762**	**100**	**60,000,000**	**600,000,000**

Groups	Percentage of Holding (%)	Number of Units	Total Unit Capital (BDT)
As at June 30, 2025			
Sponsor	25.00	15,000,000	150,000,000
Institutional investor	15.39	9,231,720	92,317,200
Foreign Investors	0.01	4,896	48,960
Public Investors	59.61	35,763,384	357,633,840
Total	**100**	**60,000,000**	**600,000,000**

10.00 Retained Earnings

Balance as at July 01	(167,879,602)	(157,553,193)
Add: Profit for the period	98,454,064	(10,326,409)
	(69,425,538)	**(167,879,602)**
Less: Dividend Equalization Reserve	(4,922,703)	-
Closing Balance	**(74,348,241)**	**(167,879,602)**

11.00 Dividend Equalization Reserve

Balance as at July 01	-	-
Add: Transfer From Retained Earnings	4,922,703	-
Closing Balance	**4,922,703**	**-**

12.00 Unclaimed/ Dividend Payable

Balance as at July 01	986,643	1,685,849
Less: Dividend Credited to Investors Account	(5,250)	(128)
Less: Paid to Capital Market Stabilization Fund (CMSF)	(500,000)	(699,079)
Closing Balance (12.01)	**481,393**	**986,643**

12.01 FY wise break up of dividend payable is as :

For the Financial Year 2020-21	-	699,079
Transfer to Capital Market Stabilization Fund (CMSF)	-	**699,079**
For the Financial Year 2021-22	500,000	530,430
Transfer to Capital Market Stabilization Fund (CMSF)	**500,000**	-
For the Financial Year 2021-22	25,180	-
For the Financial Year 2022-23	456,213	456,213
Total	**481,393**	**986,643**

With refer to "Bangladesh Securities And Exchange Commission" Directive Ref. No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021 and Notification Ref. No. BSEC/CMRRCD/2021-391/20/Admin/121 dated June 01, 2021 published on June 27, 2021 and also latter Ref. No. SEC/SRMIC/165-2020/142 dated May 25, 2023, we have transferred unclaimed/undistributed/unsettled dividend up to 2021-22 to Capital Market Stabilization Fund (CMSF).

13.00 Current Liabilities

Management Fee Annualy Payable to IAMPLC	8,648,281	8,202,368
Custodian Fee Annualy Payable to ICB	457,091	438,661
Audit Fee Payable	46,000	40,250
Annual Fee Payable to BSEC	-	19,546
Income Tax Deducted at Source	-	10,600
Interest/Bank Charge on D/A payable	204,584	153,414
Provision for Dividend receivable	99,153	-
Total	**9,455,108**	**8,864,839**

Notes	Particulars	Jun 30, 2026	June 30, 2025
		BDT	BDT
14.00	**Non Performing Investment**		
	Total Cost Value	91,267,416	81,495,329
	Less:Total Fair Market Value	28,838,767	14,134,435
	Accumulated Erosion/Deficit Value	**62,428,649**	**67,360,894**

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

Sector/category	As at June 30, 2026		As at June 30, 2025	
	Total Cost Price (BDT)	Fair Market Price (BDT)	Total Cost Price (BDT)	Fair Market Price (BDT)
Equity				
Engineering	11,342,341	3,895,763	11,342,341	1,930,395
Banks	14,783,533	3,440,800	-	-
Cement	6,995,836	1,100,693	-	-
Financial Institutions	6,348,022	2,625,000	36,717,018	5,604,368
Fuel and power	16,937,451	10,298,508	-	-
Insurance	13,518,854	3,198,000	13,518,854	3,204,500
Mutual Funds	2,786,950	1,035,000	-	-
Pharmaceuticals And Chemical	14,575,889	3,245,002	14,575,889	3,066,923
Textiles	-	-	1,362,687	328,250
Travel and Leisure	3,978,540	-	3,978,540	-
Sub Total	**91,267,416**	**28,838,767**	**81,495,329**	**14,134,435**

15.00	**Net Asset Value (NAV) Per Unit (At Cost Price)**		
	Total Assets*	540,510,963	441,971,880
	Add: Unrealized Loss/(Gain) (N:26)	197,379,904	323,558,246
	Total Asset at Cost Price	**737,890,867**	**765,530,127**
	Less: Liabilities	(9,936,501)	(9,851,482)
	Net Asset Value (numerator)	**727,954,366**	**755,678,645**
	Number of Units (denominator)	60,000,000	60,000,000
	NAV per Unit at Cost Value	**12.13**	**12.59**
16.00	**Net Asset Value (NAV) Per Unit (At Fair Price)**		
	Total Assets*	540,510,963	441,971,880
	Less: Liabilities	(9,936,501)	(9,851,482)
	Net Asset Value (NAV) of the Fund (numerator)	**530,574,462**	**432,120,399**
	Number of Units (denominator)	60,000,000	60,000,000
	NAV per Unit at Fair Value	**8.84**	**7.20**

*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 3.02.

17.00	**Profit on Sale of Investments**		
	Listed Securities (N:17.01)	(38,760,809)	(15,207,775)
	Non-listed Securities	-	-
	Total	**(38,760,809)**	**(15,207,775)**
17.01	**Capital Gain from Listed Securities**		
	Sector wise break up of gain/(loss) on sale of securities is as under:		
	Banks	339,277	994,866
	Telecommunication	-	1,618,250
	Engineering	(5,186,939)	(6,856,237)
	Finance And Leasing	(29,654,703)	(11,896,832)
	Food And Allied Products	-	376,885
	Fuel And Power	(6,898,635)	204,333
	Funds	-	253,324
	Insurance	4,678,577	-
	Miscellaneous	-	13,124
	Pharmaceuticals And Chemical	-	84,512
	Service	(1,038,791)	
	Textiles	(999,596)	-
	Sub total	**(38,760,809)**	**(15,207,775)**

Details of Profit on Sale of Investments are shown in "Annexure- B".

Notes	Particulars			Jun 30, 2026	June 30, 2025
				BDT	BDT
18.00	**Dividend from Investment in Securities**				
	Listed Securities			15,839,529	18,917,879
	Non-listed Securities			-	-
	Total			**15,839,529**	**18,917,879**
	Details of Dividend from Investment in Securities are shown in "Annexure- C".				
19.00	**Interest on Bank Deposits and Bonds**				
	Bank Deposits (N:19.01)			1,112,104	304,690
	Fixed Deposits (FDR) (N:19.02)			624,207	736,527
	Listed Bonds (N:19.03)			4,817,800	3,262,622
	Total			**6,554,112**	**4,303,839**
19.01	**Interest on Short Fixed Deposits**				
	Name of the Bank and Branches		Account no.		
	Jamuna Bank PLC, Shantinagar Branch	(Operational)	009-0320001182	1,112,104	304,690
	Sub total			**1,112,104**	**304,690**
19.02	**Interest on Fixed Deposit**				
	Name of the Bank and Branches		Instrument no.		
	BRAC Bank PLC, Shantinagar Branch		3062351290001	-	424,792
	NCC Bank PLC, Dhanmondi Branch		10813996	108,333	-
	Jamuna Bank PLC, Motijheel Branch		1353219	515,874	311,735
	Sub total			**624,207**	**736,527**
19.03	**Interest on Listed Bonds**				
	Name of the Issuer and Instruments				
	Bangladesh Bank, Treasury Bond (N:19.03.01)			2,632,900	1,207,010
	Ashuganj Power Station Com. Ltd., Non-Convertible ... Coupon Bearing Bond			525,000	787,500
	Al Arafah Islami Bank PLC., AIBL Mudaraba Perpetual Bond			369,000	342,432
	Islami Bank Bangladesh PLC., IBBL Mudaraba Perpetual Bond			293,400	-
	Islami Bank Bangladesh PLC., IBBL 2nd Perpetual Mudaraba Bond			997,500	925,680
	Sub total			**4,817,800**	**3,262,622**
19.03.01	**Interest on Treasury Bonds**		ISIN No.		
	Bangladesh Bank, 5 Years Treasury Bond		TB5Y1228	1,289,934	1,104,555
	Bangladesh Bank, 15 Years Treasury Bond		TB15Y0340	1,342,966	102,456
				2,632,900	**1,207,010**
20.00	**Management Fee**				
	Management Fee for IAMPLC			8,648,281	8,202,368
	Total			**8,648,281**	**8,202,368**
21.00	**Trustee Fee**				
	Trustee Fee for ICB (N: 21.01)			600,000	600,000
	Total			**600,000**	**600,000**
21.01	**Calculation**				
	Size of the Fund (N: 9)			600,000,000	600,000,000
	Percentage of Trusteeship Fee (N: 3.07)			0.10	0.10
	Trustee Fee			**600,000**	**600,000**
22.00	**Custodian Fee**				
	Custodian Fee for ICB (N: 22.01)			457,091	438,661
	Total			**457,091**	**438,661**

M.J. Abedin & Co. Chartered Accountants

Notes	Particulars	Jun 30, 2026	June 30, 2025
		BDT	BDT
22.01	**Calculation**		
	Securities Value at the end of Each Month		
	Total Listed Securities (Average Closing market price on CSE & DSE)	5,405,088,272	5,178,936,978
	Total Fixed Deposits (FDR) and Treasury Instruments (T-Bill)	80,000,000	85,000,000
	Total Securities Value	**5,485,088,272**	**5,263,936,978**
	Number of month	12	12
	Monthly Average Securities Value	**457,090,689**	**438,661,415**
	Percentage of Safekeeping Fee (N: 3.08)	0.10	0.10
	Custodian Fee	**457,091**	**438,661**
23.00	**BSEC Fee**		
	Annual Fee for BSEC (N: 23.01)	530,574	432,120
	Total	**530,574**	**432,120**
23.01	**Calculation**		
	Net Asset Value (NAV) of the Fund (N:16)	530,574,462	432,120,399
	Percentage of Annual fee (N: 3.09)	0.10	0.10
	Annual BSEC Fee in this period	**530,574**	**432,120**
24.00	**Listing Fee**		
	Listing Fee for Dhaka Stock Exchange PLC (N:24.01)	300,000	300,000
	Listing Fee for Chittagong Stock Exchange PLC (N:24.01)	300,000	300,000
	Total	**600,000**	**600,000**
24.01	**Calculation**		
	Capital of the Fund (N:9)	600,000,000	600,000,000
	Percentage of Listing Fee for Each Exchange (N:3.1)	0.05	0.05
	Stock Exchange Listing Fee	**300,000**	**300,000**
25.00	**Other Operating Expenses**		
	Advertisement Expense(*)	235,167	232,242
	Bank Charges	2,747	2,288
	CDBL Annual Fee & Connection Charge	106,000	212,000
	CDBL Transaction Charges	6,597	8,180
	Excise Duty	25,500	28,000
	Printing	-	25,975
	Total	**376,011**	**508,685**

*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 investment**		
	Investment of Marketable Securities-Cost Value	679,778,749	743,516,251
	Less: Investment of Marketable Securities-Fair Value	(482,398,845)	(419,958,004)
	Diminution in value of investment as on June 30	**197,379,904**	**323,558,246**
	Less: Provision already made	(323,558,246)	(316,039,978)
	Provision/(Write back) Required For the Period	**(126,178,342)**	**7,518,268**
27.00	**Earnings Per Unit for the period**		
	Profit for the Period (numerator)	98,454,064	(10,326,409)
	Number of Units (denominator)	60,000,000	60,000,000
	Earnings Per Unit (EPU)	**1.64**	**(0.17)**

NB: The Earnings Per Unit (EPU) recorded *substantial increased* of 1,053.42% compared to the final accounts corresponding to the same period of the previous year. The main reasons increase due to *write back of provision* by Tk. 13,36,96,610.00. But the EPU for profit before provision is (0.46).

28.00	**Dividend Received from Investment in Securities**		
	Dividend Income from Investment in Securities (N: 18)	15,839,529	18,917,879
	Add: Dividend Receivable (Previous Period)	2,668,003	3,130,083
		18,507,532	**22,047,962**
	Less: Dividend Receivable (N:8)	(2,976,803)	(2,668,003)
	Total	**15,530,729**	**19,379,959**

Notes	Particulars	Jun 30, 2026	June 30, 2025
		BDT	BDT
29.00	**Interest Received on Bank Deposits and Bonds**		
	Interest Income on Bank Deposits and Bonds (N:19)	6,554,112	4,303,839
	Add: Interest Receivable (Previous Period)	340,357	659,944
		6,894,469	**4,963,783**
	Less: Interest Receivable (N:8)	(685,163)	(340,357)
	Total	**6,209,306**	**4,623,426**
30.00	**Payment of Fees & Expenses**		
	Total Expenses	11,257,957	10,822,084
	Add: Provision made against Dividend Receivable	99,153	-
	Add: Previous period Operating Expenses payable (N: 30.01)	8,564,839	10,083,103
		19,921,949	**20,905,186**
	Less: Current period Operating Expenses payable (N: 30.02)	(8,765,399)	(8,564,839)
	Total	**11,156,550**	**12,340,347**
30.01	**Previous period Operating Expenses payable**		
	Current Liabilities (Previous Period)	8,864,839	10,280,512
	Less: Advance Payment of Fees & Suspense's	(300,000)	(197,410)
		8,564,839	**10,083,103**
30.02	**Current period Operating Expenses payable**		
	Current Liabilities (N: 13)	9,455,108	8,864,839
	Less: Advance Payment of Fees & Suspense's	(689,709)	(300,000)
		8,765,399	**8,564,839**
31.00	**Reconciliation Between Profit and Operating Cash Flows**		
	Profit for the period (N: 27)	98,454,064	(10,326,409)
	Provision/(Write back of Provision) (N:26)	(126,178,342)	7,518,268
	A) Operating Cash Flows Before Changes in Working Capital	**(27,724,278)**	**(2,808,141)**
	Changes in Working capital		
	Decrease/(Increase) of Other Current Assets (N: 31.01)	(653,606)	781,667
	(Decrease)/Increase of Current Liabilities (N: 31.02)	200,560	(1,518,263)
	B) Changes	**(453,046)**	**(736,596)**
31.01	**Decrease/(Increase) of Other Current Assets**		
	Dividend Receivable (Previous Period)	2,668,003	3,130,083
	Less: Dividend Receivable (N: 8)	(2,976,803)	(2,668,003)
		(308,800)	**462,080**
	Add: Interest Receivable (Previous Period)	340,357	659,944
	Less: Interest Receivable (N:8)	(685,163)	(340,357)
	Decrease/(Increase)	**(653,606)**	**781,667**
31.02	**(Decrease)/Increase of Current Liabilities**		
	Operating Expenses payable (Previous period) (N:30.01)	8,564,839	10,083,103
	Less: Operating Expenses payable (N:30.02)	(8,765,399)	(8,564,839)
	(Decrease)/Increase	**200,560**	**(1,518,263)**
	Net Cash Generated from Operating Activities (A+B)	**(28,177,324)**	**(3,544,737)**
32.00	**Sale of Securities (at Cost)**		
	Total Sale for the period (Annex B)	35,369,247	33,895,406
	Less: Profit on Sale of Investments (N:17)	38,760,809	15,207,775
	Investment at Cost Price	**74,130,056**	**49,103,181**
	Add: Principal Redemption of Listed Bond (ASPCL Bond)	2,500,000	2,500,000
	Add: Receivable from Broker House (ISTCL) (Previous Period)	4,072,957	-
		80,703,013	**51,603,181**
	Less: Receivable from Broker House (ISTCL) (N: 8)	-	(4,072,957)
	Total	**80,703,013**	**47,530,224**
33.00	**Purchase of Securities**		
	Purchase for Direct Share (Cost Price)	12,892,554	29,162,845
	Add: Purchase from G-Sec	-	4,669,325
	Add: Purchase for Pre-IPO Securities	-	9,923,060
	Total	**12,892,554**	**43,755,230**



Notes	Particulars	Jun 30, 2026	June 30, 2025
		BDT	BDT
34.00	**Net Operating Cash Flows**		
	Net Cash Generated from Operating Activities (numerator)	(28,177,324)	(3,544,737)
	Number of Units (denominator)	60,000,000	60,000,000
	Net Operating Cash Flow Per Unit (NOCFPU)	**(0.47)**	**(0.06)**

NB: Net Operating Cash Flows Per Unit (NOCFPU) has recorded *substantial decreased* of 694.91% compared to the final accounts correspoding to the same period of the previous year. The main reasons of decreases due to *capital loss* by Tk. 2,35,53,034.

35.00	**Profit and Earnings Per Unit Available for Distribution**		
	Retained Earnings Brought Forward	(167,879,602)	(157,553,193)
	Add: Profit for the period	98,454,064	(10,326,409)
	Total Reserve and Earnings	**(69,425,538)**	**(167,879,602)**
	Less: Transfer to Dividend Equalization Reserve	(4,922,703)	-
	Dividend Equalization Reserve	**4,922,703**	-
	Less: Cash Dividend	-	-
		(69,425,538)	**(167,879,602)**
	Number of Units	60,000,000	60,000,000
	Profit Available for Distribution	**(1.16)**	**(2.80)**

36.00 Related party/ies Disclosures:

Details of transactions with related parties and balances with them as at 30 June 2026 were as follows:

Party Name	Relationship	Nature of Transaction	Balance as on 30.06.2025	Addition this year	Payment this year	Balance as on 30.06.2026
IAMPLC	Asset Manager	Management Fee	8,202,368	8,648,281	8,202,368	8,648,281
ICB	Trustee	Trustee Fee	(300,000)	600,000	600,000	(300,000)
ICB	Custodian	Custodian Fee	438,661	457,091	438,661	457,091

37.00 Events after reporting period

(a)The Board of Trustees in its meeting held on 16 August 2026 approved the audited financial statements of the Fund for the Period ended 30 June 2026 and has declared no dividend for the unit holders.

(b) In spite of having positive EPU the trustee has not approved cash dividend due to Negative Earnings before provision and negative retained earnings.

(c) Except above, no other significant event had occurred till date of signing the financial statements.

38.00 Disclosure regarding non-declaration of cash dividend

The Trustee has approved the retention of the profit of the Fund for the year ended 30 June 2026. Accordingly, no cash dividend has been declared for the year. The retained profit has been reinvested in the Fund, resulting in an increase in the Net Asset Value (NAV) per unit. The benefit of the retained earnings has been reflected in the enhanced NAV of the Fund.

CEO
(ICB Asset Manangement PLC.)

Chairman, Trustee
(Investment Corporation of Bangladesh)

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

Member Secretary, Trustee
(Investment Corporation of Bangladesh)

Phoenix Finance First Mutual Fund

PORTFOLIO STATEMENT

As at June 30, 2026

Annexure 'A'

(Amount in Tk.)

SL	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /(Erossion)	% of To. Inv. (at Cost)
			Rate	Total	DSE	CSE	Average			
BANK										
1	AB BANK PLC	274,395	36.46	10,003,283	5.00	4.90	4.95	1,358,255	(8,645,028)	1.36%
2	BANK ASIA PLC	401,450	17.25	6,923,048	18.40	18.40	18.40	7,386,680	463,632	0.94%
3	BRAC BANK PLC	161,000	27.41	4,413,295	65.50	65.70	65.60	10,561,600	6,148,305	0.60%
4	DHAKA BANK PLC	945,000	12.90	12,189,704	12.40	12.30	12.35	11,670,750	(518,954)	1.65%
5	JAMUNA BANK PLC	30,000	25.06	751,873	24.00	24.10	24.05	721,500	(30,373)	0.10%
6	MERCANTILE BANK PLC	209,100	15.44	3,228,054	7.40	7.50	7.45	1,557,795	(1,670,259)	0.44%
7	NCC BANK PLC	569,400	12.47	7,101,031	16.00	16.10	16.05	9,138,870	2,037,839	0.96%
8	UNION BANK PLC	105,000	9.52	1,000,000	1.50	1.60	1.55	162,750	(837,250)	0.14%
9	UNITED COMMERCIAL BANK PLC	40,000	13.80	552,196	9.00	9.10	9.05	362,000	(190,196)	0.07%
	Sector Total:	**2,735,345**		**46,162,483**				**42,920,200**	**(3,242,283)**	**6.26%**
CEMENT										
10	HEIDELBERG MATERIALS BANGLADESH PLC	50,000	413.09	20,654,732	240.30	230.00	235.15	11,757,500	(8,897,232)	2.80%
11	LAFARGEHOLCIM BANGLADESH PLC	100,000	71.13	7,112,637	56.00	56.20	56.10	5,610,000	(1,502,637)	0.96%
12	MEGHNA CEMENT MILLS PLC	33,972	205.93	6,995,836	32.10	32.70	32.40	1,100,693	(5,895,143)	0.95%
	Sector Total:	**183,972**		**34,763,204**				**18,468,193**	**(16,295,011)**	**4.71%**
CERAMICS SECTOR										
13	RAK CERAMICS (BD) LIMITED	175,000	46.98	8,221,237	29.50	29.40	29.45	5,153,750	(3,067,487)	1.11%
	Sector Total:	**175,000**		**8,221,237**				**5,153,750**	**(3,067,487)**	**1.11%**
CORPORATE BOND										
14	AIBL MUDARABA PERPETUAL BOND	738	5,000.00	3,690,000	3,900.00	3,400.00	3,650.00	2,693,700	(996,300)	0.50%
15	APSCL NON-CONVERTIBLE BOND	2,000	1,250.00	2,500,000	1,116.00	1,115.00	1,115.50	2,231,000	(269,000)	0.34%
16	IBBL 2ND PERPETUAL MUDARABA BOND	1,995	5,000.00	9,975,000	4,103.00	4,017.50	4,060.25	8,100,199	(1,874,801)	1.35%
17	IBBL MUDARABA PERPETUAL BOND	2,000	911.97	1,823,947	664.50	638.00	651.25	1,302,500	(521,447)	0.25%
	Sector Total:	**6,733**		**17,988,947**				**14,327,399**	**(3,661,548)**	**2.44%**
ENGINEERING										
18	AFTAB AUTOMOBILES LIMITED	53,806	153.40	8,253,618	31.40	31.50	31.45	1,692,199	(6,561,419)	1.12%
19	ATLAS BANGLADESH LTD.	34,533	199.78	6,898,985	70.10	0.00	70.10	2,420,763	(4,478,221)	0.93%
20	BANGLADESH STEEL RE-ROLLING MILLS LIMITE	20,000	87.18	1,743,548	105.60	105.90	105.75	2,115,000	371,452	0.24%
21	BBS CABLES PLC	90,000	48.05	4,324,227	23.50	23.50	23.50	2,115,000	(2,209,227)	0.59%
22	BENGAL WINDSOR THERMOPLASTICS PLC	96,745	48.06	4,649,172	25.00	24.40	24.70	2,389,602	(2,259,571)	0.63%
23	BSRM STEELS LIMITED	154,302	139.90	21,586,155	86.60	85.90	86.25	13,308,548	(8,277,607)	2.93%
24	GPH ISPAT LTD.	105,000	46.47	4,879,797	18.00	18.00	18.00	1,890,000	(2,989,797)	0.66%
25	KDS ACCESSORIES LIMITED	262,500	55.39	14,540,113	53.20	53.70	53.45	14,030,625	(509,488)	1.97%
26	RUNNER AUTOMOBILES PLC	30,000	51.35	1,540,531	42.90	42.00	42.45	1,273,500	(267,031)	0.21%
27	S. ALAM COLD ROLLED STEELS LTD	100,000	44.43	4,443,356	14.80	14.70	14.75	1,475,000	(2,968,356)	0.60%
	Sector Total:	**946,886**		**72,859,502**				**42,710,236**	**(30,149,266)**	**9.87%**

Phoenix Finance First Mutual Fund

PORTFOLIO STATEMENT

As at June 30, 2026

Annexure 'A'

(Amount in Tk.)

SL	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /(Erossion)	% of To. Inv.
			Rate	Total	DSE	CSE	Average			
FINANCIAL INSTITUTIONS										
28	DBH FINANCE PLC	204,000	42.60	8,690,993	41.00	38.10	39.55	8,068,200	(622,793)	1.18%
29	IDLC FINANCE PLC	153,894	41.97	6,458,532	41.40	41.70	41.55	6,394,296	(64,237)	0.88%
30	ISLAMIC FINANCE & INVESTMENT PLC	250,000	25.39	6,348,022	10.50	10.50	10.50	2,625,000	(3,723,022)	0.86%
	Sector Total:	**607,894**		**21,497,548**				**17,087,496**	**(4,410,052)**	**2.91%**
FOOD AND ALLIED										
31	BATBC LIMITED	25,931	363.71	9,431,340	219.60	220.80	220.20	5,710,006	(3,721,333)	1.28%
32	GOLDEN HARVEST AGRO INDUSTRIES LTD	361,710	23.16	8,376,849	16.10	16.00	16.05	5,805,446	(2,571,404)	1.14%
33	OLYMPIC INDUSTRIES LTD.	101,000	166.97	16,863,834	155.00	159.90	157.45	15,902,450	(961,384)	2.29%
	Sector Total:	**488,641**		**34,672,023**				**27,417,902**	**(7,254,121)**	**4.70%**
FUEL AND POWER										
34	DHAKA ELECTRIC SUPPLY COMPANY LTD.	170,832	51.79	8,847,387	25.00	25.50	25.25	4,313,508	(4,533,879)	1.20%
35	DOREEN POWER GENERATIONS & SYSTEMS LT	224,000	69.02	15,461,398	30.30	30.60	30.45	6,820,800	(8,640,598)	2.10%
36	JAMUNA OIL COMPANY LIMITED	20,000	179.80	3,596,005	186.50	186.00	186.25	3,725,000	128,995	0.49%
37	LINDE BANGLADESH LIMITED	5,000	1,210.78	6,053,893	715.20	712.50	713.85	3,569,250	(2,484,643)	0.82%
38	MEGHNA PETROLEUM LIMITED	10,000	197.09	1,970,861	217.10	218.00	217.55	2,175,500	204,639	0.27%
39	MJL BANGLADESH PLC	276,636	104.30	28,851,773	94.50	95.00	94.75	26,211,261	(2,640,512)	3.91%
40	POWER GRID CO. OF BANGLADESH LTD.	150,000	53.93	8,090,064	39.60	40.20	39.90	5,985,000	(2,105,064)	1.10%
41	SHAHJIBAZAR POWER CO. LTD.	197,600	99.50	19,660,738	55.20	55.20	55.20	10,907,520	(8,753,218)	2.66%
42	SUMMIT POWER LIMITED	500,000	47.52	23,758,673	15.50	15.60	15.55	7,775,000	(15,983,673)	3.22%
43	TITAS GAS TRANSMISSION AND DISTRIBUTION	173,855	83.71	14,552,913	18.20	18.20	18.20	3,164,161	(11,388,752)	1.97%
44	UNITED POWER GEN. & DIST. CO. LTD.	20,000	271.90	5,438,069	123.90	123.00	123.45	2,469,000	(2,969,069)	0.74%
	Sector Total:	**1,747,923**		**136,281,775**				**77,116,000**	**(59,165,775)**	**18.47%**
G-SEC (T.BOND)										
45	15Y BGTB 27/03/2040 [C.R 12.28%]	100,000	99.23	9,923,060	116.25	116.25	116.25	11,625,000	1,701,940	1.34%
46	5Y BGTB 13/12/2028 [C.R 10.35%]	127,000	93.80	11,912,071	99.99	99.99	99.99	12,698,730	786,659	1.61%
	Sector Total:	**227,000**		**21,835,131**				**24,323,730**	**2,488,599**	**2.96%**

Phoenix Finance First Mutual Fund

PORTFOLIO STATEMENT

As at June 30, 2026

Annexure 'A'

(Amount in Tk.)

SL	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /(Erossion)	% of To. Inv.
			Rate	Total	DSE	CSE	Average			
INSURANCE										
47	AGRANI INSURANCE CO. LTD.	56,710	44.87	2,544,375	26.60	0.00	26.60	1,508,486	(1,035,889)	0.34%
48	ASIA PACIFIC GENERAL INSURANCE CO. LTD.	176,000	53.54	9,423,638	45.40	46.00	45.70	8,043,200	(1,380,438)	1.28%
49	FAREAST ISLAMI LIFE INSURANCE CO. LTD.	130,000	103.99	13,518,854	22.80	26.40	24.60	3,198,000	(10,320,854)	1.83%
50	MEGHNA LIFE INSURANCE PLC	50,000	80.24	4,011,933	60.80	64.70	62.75	3,137,500	(874,433)	0.54%
51	MERCANTILE ISLAMI INSURANCE PLC	100,000	52.39	5,238,536	44.60	43.00	43.80	4,380,000	(858,536)	0.71%
52	NITOL INSURANCE CO. LTD.	157,500	46.90	7,386,821	34.30	32.40	33.35	5,252,625	(2,134,196)	1.00%
53	PIONEER INSURANCE COMPANY LTD	120,000	63.18	7,581,046	71.90	70.00	70.95	8,514,000	932,954	1.03%
54	POPULAR LIFE INSURANCE CO. LTD	80,000	66.20	5,295,927	62.10	60.50	61.30	4,904,000	(391,927)	0.72%
55	PRAGATI INSURANCE LTD.	10,749	57.09	613,615	84.70	85.50	85.10	914,740	301,125	0.08%
56	PRIME INSURANCE COMPANY LTD.	60,000	46.12	2,767,159	46.90	47.60	47.25	2,835,000	67,841	0.38%
	Sector Total:	**940,959**		**58,381,903**				**42,687,551**	**(15,694,352)**	**7.91%**
IT SECTOR										
57	AAMRA TECHNOLOGIES LIMITED	168,660	35.19	5,934,440	16.90	16.80	16.85	2,841,921	(3,092,519)	0.80%
	Sector Total:	**168,660**		**5,934,440**				**2,841,921**	**(3,092,519)**	**0.80%**
PHARMACEUTICALS AND CHEMICALS										
58	ACME LABORATORIES LTD.	300,000	102.27	30,682,138	82.40	81.70	82.05	24,615,000	(6,067,138)	4.16%
59	ADVANCED CHEMICAL INDUSTRIES PLC	114,712	240.88	27,632,169	201.90	204.00	202.95	23,280,800	(4,351,369)	3.74%
60	AFC AGRO BIOTECH LTD.	395,732	36.83	14,575,889	8.30	8.10	8.20	3,245,002	(11,330,886)	1.98%
61	BEXIMCO PHARMACEUTICALS LTD.	56,387	146.57	8,264,388	140.60	141.90	141.25	7,964,664	(299,725)	1.12%
62	JMI HOSPITAL REQUISITE MANUFACTURING LTI	25,000	69.95	1,748,690	51.10	51.10	51.10	1,277,500	(471,190)	0.24%
63	ORION PHARMA LTD	10,000	83.29	832,902	28.60	28.50	28.55	285,500	(547,402)	0.11%
64	SQUARE PHARMACEUTICALS PLC	125,000	211.26	26,407,325	224.00	224.20	224.10	28,012,500	1,605,175	3.58%
	Sector Total:	**1,026,831**		**110,143,500**				**88,680,967**	**(21,462,534)**	**14.93%**
SERVICES AND REAL ESTATE										
65	SUMMIT ALLIANCE PORT LIMITED	231,856	93.29	21,628,886	52.80	52.70	52.75	12,230,404	(9,398,482)	2.93%
	Sector Total:	**231,856**		**21,628,886**				**12,230,404**	**(9,398,482)**	**2.93%**
TELECOMMUNICATION										
66	BANGLADESH SUBMARINE CABLES PLC	200,338	206.14	41,298,076	157.50	157.00	157.25	31,503,151	(9,794,926)	5.60%
67	GRAMEEN PHONE LTD.	50,000	279.93	13,996,657	259.60	261.00	260.30	13,015,000	(981,657)	1.90%
	Sector Total:	**250,338**		**55,294,734**				**44,518,151**	**(10,776,583)**	**7.49%**
TEXTILE										
68	ENVOY TEXTILES LIMITED	62,777	49.34	3,097,575	56.20	54.40	55.30	3,471,568	373,993	0.42%
69	EVINCE TEXTILES LIMITED	350,000	17.64	6,173,043	13.80	13.80	13.80	4,830,000	(1,343,043)	0.84%
70	MATIN SPINNING MILLS PLC	40,631	48.45	1,968,638	55.70	55.80	55.75	2,265,178	296,540	0.27%
71	SHARP INDUSTRIES PLC	70,884	102.53	7,267,405	21.60	21.50	21.55	1,527,550	(5,739,855)	0.98%
72	SQUARE TEXTILES PLC	150,000	58.94	8,841,285	50.60	51.00	50.80	7,620,000	(1,221,285)	1.20%
	Sector Total:	**674,292**		**27,347,946**				**19,714,297**	**(7,633,649)**	**3.71%**

Phoenix Finance First Mutual Fund

PORTFOLIO STATEMENT

As at June 30, 2026

Annexure 'A'

(Amount in Tk.)

SL	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /(Erossion)	% of To. Inv.
			Rate	Total	DSE	CSE	Average			
TRAVEL AND LEISURE										
73	UNITED AIRWAYS (BD) LTD.	274,473	14.50	3,978,540	0.00	0.00	0.00	0	(3,978,540)	0.54%
	Sector Total:	**274,473**		**3,978,540**				**0.00**	**(3,978,540)**	**0.54%**

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 To. Inv.
			Rate	Total						
CLOSE-END MUTUAL FUNDS										
74	L R GLOBAL BANGLADESH M F ONE	300,000	9.29	2,786,950	3.45	1,035,000	(1,751,950)	2,200,650	(586,300)	0.38%
	Sector Total:	**300,000**		**2,786,950**		**1,035,000**	**(1,751,950)**	**2,200,650**	**(586,300)**	**0.38%**
	Grand Total:	**10,986,803**		**679,778,749**		**481,233,195**	**(198,545,554)**	**482,398,845**	**(197,379,904)**	**92.12%**

PHOENIX FINANCE 1st MUTUAL FUND
Profit on Sale of Investments
For the Year ended June 30, 2026

Annexure 'B'
(Amount in Tk.)

Sl. No.	Company Name	No. of Shares	Cost Rate	Total Cost Amount	Total Sale Amount	Profit/ (Loss)
BANKS						
1	BANK ASIA PLC	51,977	19.43	18.45	1,009,927	50,858
2	BRAC BANK PLC	2,814	64.94	31.52	182,733	94,026
3	NCC BANK PLC	50,000	16.86	12.97	842,888	194,393
					Sub Total:	**339,277**
ENGINEERING						
4	S. ALAM COLD ROLLED STEELS LTD	213,130	20.10	44.43	4,283,178	(5,186,939)
					Sub Total:	**(5,186,939)**
FINANCIAL INSTITUTIONS						
5	BANGLADESH INDUSTRIAL FIN. CO. LTD.	160,536	1.19	41.91	191,675	(6,535,780)
6	FIRST FINANCE LIMITED	55,722	2.59	16.64	144,515	(782,498)
7	ILFSL	100,000	1.10	60.71	109,944	(5,961,449)
8	PREMIER LEASING & FINANCE LIMITED	676,273	0.33	19.20	222,801	(12,761,505)
9	PRIME FINANCE & INVESTMENT LTD.	37,872	1.20	96.61	45,333	(3,613,470)
					Sub Total:	**(29,654,703)**
FUEL AND POWER						
10	SUMMIT POWER LIMITED	200,000	13.02	47.52	2,604,840	(6,898,635)
					Sub Total:	**(6,898,635)**
INSURANCE						
11	PIONEER INSURANCE PLC	75,177	70.37	63.17	5,290,308	541,377
12	PRAGATI INSURANCE PLC	257,500	74.76	58.69	19,251,088	4,137,200
					Sub Total:	**4,678,577**
SERVICES AND REAL ESTATE						
13	SUMMIT ALLIANCE PORT LIMITED	20,000	41.35	93.29	826,928	(1,038,791)
					Sub Total:	**(1,038,791)**
TEXTILE						
14	TALLU SPINNING MILLS LTD.	65,000	5.59	20.96	363,090	(999,596)
					Sub Total:	**(999,596)**
	Grand Total:				35,369,247	**(38,760,809)**

PHOENIX FINANCE FIRST MUTUAL FUND
Dividend from Investment in Securities
For the Year ended June 30, 2026

Annexure 'C'
(Amount in Tk.)

Sl	Company Name	Record Date	Number of Shares	Face Value	Cash Dividend %	Cash Dividend
1	ACME LABORATORIES LTD.	18-Nov-25	300,000	10.00	35.00	1,050,000.00
2	ADVANCED CHEMICAL INDUSTRIES PLC	19-Nov-25	114,712	10.00	25.00	286,780.00
3	AFTAB AUTOMOBILES LIMITED	18-Nov-25	53,806	10.00	10.00	53,806.00
4	ASIA PACIFIC GENERAL INSURANCE PLC	21-May-26	176,000.00	10.00	14.00	246,400.00
5	BANGLADESH STEEL RE-ROLLING MILLS LIMITED	10-Nov-25	20,000	10.00	50.00	100,000.00
6	BANGLADESH SUBMARINE CABLES PLC	22-Oct-25	200,338	10.00	40.00	801,352.00
7	BANK ASIA PLC	20-May-26	370,000.00	10.00	8.50	314,500.00
8	BATBC LIMITED	1-Apr-26	25,931	10.00	30.00	77,793.00
9	BENGAL WINDSOR THERMOPLASTICS PLC	19-Nov-25	96,745	10.00	5.00	48,372.50
10	BRAC BANK (FRACTION DIVIDEND)					12.35
11	BRAC BANK PLC	17-May-26	140,000.00	10.00	15.00	210,000.00
12	BSRM STEELS LIMITED	10-Nov-25	154,302	10.00	50.00	771,510.00
13	DBH FINANCE PLC	4-Jun-26	204,000.00	10.00	15.00	306,000.00
14	DHAKA BANK PLC	18-May-26	945,000.00	10.00	10.00	945,000.00
15	DOREEN POWER GENERATIONS & SYSTEMS LTD	19-Nov-25	224,000	10.00	10.00	224,000.00
16	EVINCE TEXTILES LIMITED	23-Nov-25	350,000	10.00	2.50	87,500.00
17	GOLDEN HARVEST AGRO INDUSTRIES LTD	23-Nov-25	361,710	10.00	1.00	36,171.00
18	GPH ISPAT LTD.	23-Dec-25	105,000	10.00	5.00	52,500.00
19	GRAMEEN PHONE LTD.	13-Aug-25	50,000	10.00	110.00	550,000.00
20	GRAMEEN PHONE LTD.	3-Mar-26	50,000	10.00	105.00	525,000.00
21	HEIDELBERG MATERIALS BANGLADESH PLC	20-May-26	50,000.00	10.00	11.00	55,000.00
22	IDLC FINANCE PLC	19-Apr-26	146,566	10.00	15.00	219,849.00
23	IDLC FINANCE PLC (FRAC. DIV)					11.06
24	JAMUNA BANK PLC	3-Jun-26	30,000.00	10.00	29.00	87,000.00
25	JAMUNA OIL COMPANY LIMITED	24-Dec-25	20,000	10.00	180.00	360,000.00
26	JMI HOSPITAL REQUISITE MANUFACTURING LTD	26-Nov-25	25,000	10.00	5.00	12,500.00
27	KDS ACCESSORIES LIMITED	13-Nov-25	262,500	10.00	10.00	262,500.00
28	LAFARGEHOLCIM BANGLADESH PLC	11-Nov-25	100,000	10.00	18.00	180,000.00
29	LAFARGEHOLCIM BANGLADESH PLC	9-Apr-26	100,000	10.00	22.00	220,000.00
30	LINDE BANGLADESH LIMITED	29-Apr-26	5,000	10.00	100.00	50,000.00
31	MATIN SPINNING MILLS PLC	13-Nov-25	40,631	10.00	35.00	142,208.50
32	MEGHNA LIFE INSURANCE PLC	22-Jul-25	50,000	10.00	15.00	75,000.00
33	MEGHNA PETROLEUM LIMITED	10-Dec-25	10,000	10.00	200.00	200,000.00
34	MERCANTILE ISLAMI INSURANCE PLC	1-Jun-26	100,000	10.00	1.00	100,000.00
35	MJL BANGLADESH PLC	17-Nov-25	252,500	10.00	52.00	1,313,000.00
36	NCC BANK PLC	21-May-26	547,500.00	10.00	17.00	930,750.00
37	NITOL INSURANCE PLC	10-May-26	157,500.00	10.00	10.00	157,500.00
38	OLYMPIC INDUSTRIES PLC	17-Nov-25	101,000	10.00	30.00	303,000.00
39	PIONEER INSURANCE PLC	5-Apr-26	185,883	10.00	25.00	464,707.50
40	PIONEER INSURANCE PLC (Frac. Div)					8.55
41	POPULAR LIFE INSURANCE CO. LTD	29-Jul-25	80,000	10.00	20.00	160,000.00
42	PRAGATI INSURANCE PLC	12-May-26	24,982.00	10.00	27.00	67,451.40
43	PRAGATI INSURANCE PLC (FRAC. DIV)					34.37
44	PRIME ISLAMI INSURANCE PLC	21-May-26	60,000.00	10.00	10.00	60,000.00
45	RAK CERAMICS (BD) LIMITED	25-Feb-26	175,000	10.00	10.00	175,000.00
46	RUNNER AUTOMOBILES PLC	25-Nov-25	30,000	10.00	10.00	30,000.00
47	SHAHJIBAZAR POWER CO. LTD.	3-Dec-25	197,600	10.00	20.00	395,200.00
48	SQUARE PHARMACEUTICALS PLC	16-Nov-25	120,000	10.00	120.00	1,440,000.00
49	SQUARE TEXTILES PLC	16-Nov-25	150,000	10.00	32.00	480,000.00
50	SUMMIT ALLIANCE PORT LIMITED	27-Nov-25	231,856	10.00	18.00	417,340.80
51	SUMMIT POWER LIMITED	11-Nov-25	600,000	10.00	10.50	630,000.00
52	TITAS GAS TRANSMISSION AND DISTRIBUTION P	17-Nov-25	173,855	10.00	2.00	34,771.00
53	UNITED POWER GEN. & DIST. CO. LTD.	17-Nov-25	20,000	10.00	65.00	130,000.00
					Total=	15,839,529

M.J. Abedin & Co. Chartered Accountants MJA

PHOENIX FINANCE FIRST MUTUAL FUND
DIVIDEND RECEIVABLE
As at June 30, 2026

Annexure 'D'
(Amount in Tk.)

Sl	Company Name	Record Date	Number of Shares	Face Value	Cash Dividend %	Cash Dividend
1	DHAKA BANK PLC	18-May-26	945,000.00	10.00	10.00	945,000
2	JAMUNA BANK PLC	3-Jun-26	30,000.00	10.00	29.00	87,000
3	NCC BANK PLC	21-May-26	547,500.00	10.00	17.00	930,750
4	UNION BANK PLC *	2023-2024	105,000.00	10.00	5.00	52,500
5	HEIDELBERG MATERIALS BANGLADESH PLC	20-May-26	50,000.00	10.00	11.00	55,000
6	DBH FINANCE PLC	4-Jun-26	204,000.00	10.00	15.00	306,000
7	LINDE BANGLADESH LIMITED	29-Apr-26	5,000	10.00	100.00	50,000
8	AAMRA TECHNOLOGIES LIMITED *	18-Nov-24	168,660	10.00	1.00	16,866.00
9	AFC AGRO BIOTECH LTD. *	17-Nov-22	395,732	10.00	0.50	19,786.60
10	ORION PHARMA LTD *	4-Dec-24	10,000	10.00	10.00	10,000.00
11	MERCANTILE ISLAMI INSURANCE PLC	1-Jun-26	100,000	10.00	1.00	100,000.00
12	ASIA PACIFIC GENERAL INSURANCE PLC	21-May-26	176,000.00	10.00	14.00	246,400
13	NITOL INSURANCE PLC	10-May-26	157,500.00	10.00	10.00	157,500
					Total	**2,976,803**

*** More than one-year receivable**

ICB Asset Management Company Limited

Green City Edge, 89, Kakrail, Dhaka-1000.

Annexure'E'

Valuation of Mutual Funds of Phonix Finance 1st Mutual Fund (As on 30 June 2026)

Close-end Mutual Funds

(Amount in Taka)

Sl. No.	Name of the Mutual Fund	Face Value	No. of Units	Acquiring Price (Tk.)	Cost Price Per Unit	Total Market Price (as of reportig date)	Average Market Price Per Unit (Tk.)	Unrealized Profit/Loss (based on AMP)	Unrealized Gain/(Loss) per Unit	Particular Funds NAV	85% of Last NAV (Tk./Unit)	Unrealized Loss (based on NAV) Or Required Provision	Unrealized Loss Recover	Fair Market Value	Unrealized Gain/ Loss (based on Fair Value)
A	B	C	D	E	F = (E / D)	G = (H × D)	H	I = (G - E)	J = (I / D)	K	L= (K × 85%)	M	N	O = (G + N)	P = (O - E)
1	L R GLOBAL BANGLADESH M F ONE	10	300,000	2,786,950	9.29	1,035,000	3.45	(1,751,950)	(5.84)	8.63	7.34	(586,300)	1,165,650	2,200,650	(586,300)
Grand Total			**300,000**	**2,786,950**		**1,035,000**		**(1,751,950)**				**(586,300)**	**1,165,650**	**2,200,650**	**(586,300)**

L R GLOBAL BANGLADESH M F ONE NAV Post Date:02-03-2026 due to cancel Asset Manager (LRG)

PHOENIX FINANCE 1st MUTUAL FUND

Disclosure as per clause 7 Rule 81 7th schedule of BSEC Mutual Fund Rules 2025

Annexure 'F'

Details	30-06-2026	30-06-2025	30-06-2024
A.Net Asset Value Per Unit:			
i) NAV Per Unit at Cost	12.13	12.59	12.64
ii) NAV Per Unit at Fair Value	8.84	7.20	7.37
B. Total Income Per Unit			
i) Capital Gain/Loss from sale of Investments & Other Income	(0.65)	(0.25)	0.14
ii)Dividend, Profit or Interest Income Received from Investments	0.37	0.39	0.33
iii)Gain From Sale of Investment to third Parties	-	-	0
iv)Transfer from preivious Years Reserve to revenue Account	-	-	0
C.Expense, Depreciation & Write offs Per Unit			
i)Total Operating Expense	(0.19)	(0.18)	-0.20
ii)Depreciation & Write off			
iii)Provision for Diminution in Value of Investments & Others	2.10	(0.13)	-2.37
D.Weighted Average Earnings Per Unit	1.64	(0.17)	-2.09
E.Unrealized Gain Value Per Unit			
i)Unrealized Gain Per Unit	2.10	-0.13	-2.37
F.Highest and lowest Trading/ Market price Per Unit			
i)Highest Price	9.1	7.9	8.5
ii)Lowest Price	4.6	4.6	4.6

