

**Independent Auditor's Report and
Audited Financial Statements
of
IDLC Growth Fund
As at and for the year ended June 30, 2025**

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDER OF IDLC GROWTH FUND****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **IDLC GROWTH FUND** (The fund), which comprise the statement of financial position as at **June 30, 2025**, the statement of profit and loss, the statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying financial statements, prepared in International Financial Reporting Standards (IFRS), International Accounting Standards Board (IAS) give a true and fair view of the state of the fund's affair's as at **June 30, 2025** and of the results of its operations and cash flows for the year then ended and comply with the securities and exchanges rules 2020 and other applicable rules 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 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 Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report 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.

Key Audit Matters:

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, 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. This is not a complete list of all risks identified by our audit.

Risk	Our response to the risk
Valuation of Investments: The Fund's investment portfolio Presented in the Statement of Financial Position at market value Tk. 390,795,491 and the total assets value Tk. 799,607,007 as at 30 June 2025. Unrealized Loss in Securities Tk. (13,707,021) This is considered to be	<ul style="list-style-type: none"> • Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair values; • Obtained year-end share holding positions from the fund and through directional testing assessed the completeness of the report;



the key driver of the Fund's capital and revenue performance. The market value of financial instruments that are traded in an active market is determined based on quoted market prices. Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	<ul style="list-style-type: none"> Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments; Assessing the adequacy of the disclosures in the financial statements against relevant accounting standards, the security and exchange Rules 2020, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations. Verifying Number of Units of DPA-6 balance with DP-49.
Note no. 6 to the financial statements	
Investment in Govt. / Govt. Backed Securities:	
Investment in Govt. / Govt. Backed Securities T-Bond of TK. 238,886,855.	We have tested the Purchase Confirmation of by: <ul style="list-style-type: none"> Checking Bangladesh Bank Auction Allotment Report. Checking Investment Certificate.
Note no. 7 to the financial statement	
Cash and Cash Equivalents:	
Cash and Cash Equivalents of TK. 146,611,335 represents Special Notice Deposit (SND) of TK. 68,578,267 and Term Deposit (TDR) of TK. 78,033,068.	We have tested the design and operating effectiveness of controls of day-to-day book keeping of Cash and Cash Equivalents. <ul style="list-style-type: none"> Verifying existing Special Notice Deposit (SND) and Term Deposit (TDR) accounts. Sending Bank Balance Confirmation Letter to the Bank. Verifying accounts' balance with received bank balance confirmation letter. Verifying closing balances with all bank statements for the year ended 30 June 2025.
Note no.11 to the financial statement	
Capital Fund:	
Capital Fund of TK. 682,042,260 up to in which carry forwarded amount up to 2018-2024 of TK. 689,403,360 and redemption during the year 7,361,100.	We have tested the design and operating effectiveness of control of documentation for capital fund. <ul style="list-style-type: none"> Verifying reconciliation of RT-14 with number of shareholdings for the year ended 30 June 2025. Checking records in particular ledgers.
Note no. 12 to the financial statement	
Unit Premium:	
Unit premium TK. 47,131,094	We have tested the design and operating effectiveness of control of documentation.



	<ul style="list-style-type: none"> • Verifying with unit premium calculation. • Checking purchase values through published weekly NAV Data from Asset Manager's website
Note no. 13 to the financial statement	
Dividend Income:	
Dividend income of Tk. 36,021,176 represents 52.81% of the total net income of Tk. 68,207,904 for the year ended 30 June 2025.	<p>We have tested the design and operating effectiveness of controls around the due and receivable recording process</p> <ul style="list-style-type: none"> • Comparing observable inputs against independent sources and externally available market data. • Re-performing the calculations used to check Accuracy and correctness of information. • Verifying the DPA-6 with the dividend record date. <p>Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements.</p>
Note no. 21 to the financial statements	
Interest Income:	
Interest Income of TK. 27,208,462 which includes from Term Deposit (TDR) of Tk. 9,373,377, Bank Deposit of Tk. 3,198,757, Treasury Bills of Tk. 625,226 and Treasury Bonds of Tk. 14,011,103.	<p>We have tested the design and operating effectiveness of control for recognizing and recording profit earned and money market by:</p> <ul style="list-style-type: none"> • Verifying TDR statements with the calculation of interest income. • Sending TDR balance confirmation. • And checking balances with received TDR balance confirmation letter.
Note no. 22 to the financial statements	
Sales Agent Commission:	
Sales Agent Commission of TK. 1,215,378 which actually paid to IDLC Securities Limited according to the prior agreement.	<p>We have tested the design and operating effectiveness of control of recording in accounting system for Sales Agent Commission by:</p> <ul style="list-style-type: none"> • Verifying 'Agreement for Selling Agency' for remuneration of the selling agent. • Verifying whether the remuneration amount exceed the limit (minimum 0.45% to 1% maximum) on the total face value of unit sales. • Checking calculations of remuneration / commission.
Management fee:	
Management fee of Tk. 11,559,105 represents 68.58% of the total expense of Tk. 16,854,828 for the year ended 30 June 2025.	<p>We have tested the design and operating effectiveness of controls for recording Management fees by:</p>

	<ul style="list-style-type: none"> Obtaining a trial Balance and crossed check with respective ledger balance. Reviewing management fee is calculated as per the Asset Management Company @ 2.50% per annum of the weekly average NAV up to TK. 5.00 crore, @2.00%, up to 5.00 crore to 25.00 crore and @1.50% per annum up to 25.00 crore to 50.00 crore and @1.0% per annum for additional amount over Tk. 50 crore. Verifying paid amount of management fee during the year through bank statement along with checking the amount remained in 'Fees & Commission Payable'. Testing some sample basis voucher with ledger balance. <p>Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements.</p>
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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & Exchange Commission (Mutual Fund) Rule, 2001, 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 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.



- 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.
- 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 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 (consolidated) 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.
- 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.

Report on other Legal and Regulatory Requirements

In accordance with the Bangladesh Securities & Exchange Commission (Mutual Fund) Rules 2001, we also report the following:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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 those books.
- c) The statement of financial position and statement of profit or loss and other comprehensive income together with annexed note dealt with by the report are in agreement with the books of account.
- d) The investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001.
- e) The expenditure incurred and payments made were for the operational purpose of the Fund Business, and
- f) The information and explanation required by us have been received and find satisfactory.

Place: Dhaka,
Dated: 24 July 2025


Tarek Rashid FCA
Partner, Enrolment No.1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: DVC:2508111363AS942495



IDLC Growth Fund
Statement of Financial Position
As at June 30, 2025

Particulars	Notes	June 30, 2025 BDT	June 30, 2024 BDT
ASSETS			
Non Current Asset			
Preliminary and issue expenses	5	-	833,582
		-	833,582
Current Asset			
Investment in securities at market price	6	390,795,491	448,273,561
Investment in Govt. / Govt. Backed Securities (T-Bond)	7	238,886,855	19,584,652
Investment in Govt. / Govt. Backed Securities (T-Bill)	8	-	35,374,774
Account Receivables	9	21,862,795	5,570,241
Advances, deposits and prepayments	10	1,450,531	1,301,754
Cash and Cash Equivalents	11	146,611,335	219,745,870
		<u>799,607,007</u>	<u>729,850,853</u>
		<u>799,607,007</u>	<u>730,684,435</u>
Total Assets			
UNITHOLDERS' EQUITY			
Capital Fund	12	682,042,260	689,403,360
Unit Premium / (Discount)	13	47,131,094	48,631,724
Investors' Available Balance		11,172	10,556
Fair Value Reserve	14	200,013	-
Retained Earnings	15	65,877,526	(10,966,334)
Total Equity		<u>795,262,065</u>	<u>727,079,306</u>
LIABILITIES			
Non Current Liabilities			
		-	-
Current Liabilities			
Account Payables	16	4,344,869	3,605,047
Unclaimed Dividend	17	73	82
		<u>4,344,942</u>	<u>3,605,129</u>
Total Liabilities		<u>4,344,942</u>	<u>3,605,129</u>
Total Equity and Liabilities		<u>799,607,007</u>	<u>730,684,435</u>
Net Asset Value (NAV) Per Unit			
At cost price	18	11.86	11.12
At market price	19	11.66	10.55

The annexed notes from 1 to 29 an integral part of these financial statements.




Trustee

Bangladesh General Insurance Co. PLC.

Place: Dhaka

Dated: July 24, 2025



Asset Manager

IDLC Asset Management Ltd.


Tarek Rashid FCA

Partner, Enrolment No:1363

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

DVC : DVC:2508111363AS942495





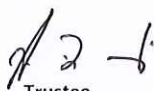
IDLC Growth Fund

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2025

		Amount in BDT	
Particulars	Notes	July 01, 2024 - June 30, 2025	July 01, 2023 - June 30, 2024
INCOME			
Capital Gain	20	4,976,690	(9,115,560)
Dividend Income	21	36,021,176	13,933,109
Interest Income	22	27,208,462	23,798,890
Income against load		1,576	5,554
Total Income		68,207,904	28,621,993
EXPENDITURE			
Management fee	Annex C	11,559,105	10,806,638
Amortization of preliminary and issue expenses	5	833,582	1,010,234
Trustee fee	Annex C	1,303,946	1,172,255
Publication and other expenses	23	276,345	344,889
BSEC annual fee	Annex C	755,911	679,568
Provisional Expense for Tax		-	1,128
Custodian fee	Annex D	429,838	372,103
Bank charges and excise duty		278,895	446,881
Sales agent commission		1,215,378	1,579,974
CDBL Expenses	Annex D	161,579	108,424
Audit Fee		40,250	34,500
Total Expenditure		16,854,828	16,556,594
Profit before provision		51,353,077	12,065,400
(Provision) / write back of provision for Diminution in Value of Investments	24	25,490,783	(29,875,107)
Profit for the year		76,843,860	(17,809,707)
Fair value reserve	14	200,013	-
Total comprehensive income		77,043,873	(17,809,707)
Earnings per unit	25	1.13	(0.26)

The annexed notes from 1 to 29 an integral part of these financial statements.



Trustee

Bangladesh General Insurance Co. PLC.



Asset Manager

IDLC Asset Management Ltd.

Place: Dhaka

Dated: July 24, 2025


Tarek Rashid FCA

Partner, Enrolment No:1363

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

DVC DVC: 2508111363AS942495





IDLC Growth Fund
Statement of Changes in Equity
For the year ended June 30, 2025

Particulars	Capital fund	Unit premium/ (discount)	Investors' balance	Fair value reserve	Retained earnings	Total equity
Opening Balance	689,403,360	48,631,724	10,556	-	(10,966,334)	727,079,306
Unit Subscribed / (Redeemed) During the period, Net	(7,361,100)	(1,500,630)	-	-	-	(8,861,730)
Fair Value Reserve	-	-	-	200,013	-	200,013
Investors' Balance	-	-	616	-	-	616
Net Income During the period	-	-	-	-	76,843,860	76,843,860
As at June 30, 2025	682,042,260	47,131,094	11,172	200,013	65,877,526	795,262,065

For the year ended June 30, 2024

Particulars	Capital fund	Unit premium/ (discount)	Investors' balance	Fair value reserve	Retained earnings	Total equity
Opening Balance	536,808,890	36,904,229	10,788	-	44,419,995	618,143,902
Unit Subscribed / (Redeemed) During the period, Net	152,594,470	11,727,496	-	-	-	164,321,966
Investors' Balance	-	-	(232)	-	-	(232)
Net Income During the period	-	-	-	-	(17,809,707)	(17,809,707)
Dividend paid During the period	-	-	-	-	(37,576,622)	(37,576,622)
As at June 30, 2024	689,403,360	48,631,724	10,556	-	(10,966,334)	727,079,306

The annexed notes from 1 to 29 an integral part of these financial statements.



Trustee
Bangladesh General Insurance Co. PLC.



Asset Manager
IDLC Asset Management Ltd.

Place: Dhaka
Dated: July 24, 2025



Tarek Rashid FCA
Partner, Enrolment No:1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC DVC: 2508111363AS942495





IDLC Growth Fund
Statement of Cash Flows
For the year ended June 30, 2025

Particulars	Notes	Amount in BDT	
		July 01, 2024 - June 30, 2025	July 01, 2023 - June 30, 2024
A. Cash Flows From / (Used in) Operating Activities			
Capital Gain / (Loss) Realized in Cash		5,167,364	(8,397,184)
Interest income realized in cash		14,521,199	19,090,906
Interest Income from Govt. / Govt. Backed Securities		5,855,177	1,708,212
Dividend income - received in cash		31,326,276	14,627,984
Income against Load		1,576	5,554
Advance, Deposits & Prepayments		(722,073)	(3,340,153)
Payment made for Expenses		(13,779,517)	(13,336,269)
Net Cash Flows From / (Used in) Operating Activities		42,370,002	10,359,050
B. Cash From / (Used in) Investing Activities			
Investment in Marketable Securities		(298,122,162)	(233,243,280)
Investment in IPO Shares		-	(2,020,840)
Proceeds from sale of marketable securities		374,821,591	144,655,070
Investment in Govt. / Govt. Backed Securities		(218,182,481)	(116,854,981)
Proceeds from sale of Govt. / Govt. Backed Securities		34,984,008	62,291,788
Net Cash Flows From / (Used in) Investing Activities		(106,499,043)	(145,172,243)
C. Cash From / (Used in) Financing Activities			
Unit Capital, Net		(7,361,100)	152,594,470
Unit Premium / (Discount), Net		(1,500,630)	11,727,496
Increase / (Decrease) of Payable to Investors		(144,370)	(655,651)
Increase / (Decrease) of Investor's Balance		616	(232)
Dividend Paid for the year		(10)	(37,576,560)
Net Cash Flows From / (Used in) Financing Activities		(9,005,494)	126,089,523
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(73,134,535)	(8,723,670)
E. Opening Cash and Cash Equivalents		219,745,870	228,469,540
F. Closing Cash and Cash Equivalents (D+E)		146,611,335	219,745,870

The annexed notes from 1 to 29 an integral part of these financial statements.




Trustee
Bangladesh General Insurance Co. PLC.

Place: Dhaka
Dated: July 24, 2025



Asset Manager
IDLC Asset Management Ltd.


Tarek Rashid FCA
Partner, Enrolment No:1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

DVC: 2508111363AS942495





IDLC Growth Fund
Notes to the Financial Statements
As at and for the year ended June 30, 2025

1 Introduction of the Fund and its activities

1.01 Legal status and key partners of the Fund

IDLC Growth Fund (here-in-after referred to as "the Fund"), a Trust property, was established on September 11, 2017 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on October 29, 2017 registered as a Mutual Fund from the Bangladesh Securities and Exchange Commission with an initial target of paid-up capital of BDT 500 million divided into 50 million units of BDT 10 each under the Securities and Exchange Commission (Mutual Fund) Rules, 2001 as an open end Mutual Fund vide registration no. BSEC/MUTUAL FUND/2017/85.

After initial public subscription, the size of the fund was BDT 28.09 crore.

Key partners of the Fund are as follows:

Sponsor	: IDLC Finance PLC.
Registered Address	: Bay's Galleria (1 st Floor), 57 Gulshan Avenue, Dhaka - 1212.
Trustee	: Bangladesh General Insurance Company PLC.
Registered Address	: 42, Dilkusha C/A, Motijheel, Dhaka - 1000.
Custodian	: BRAC Bank PLC.
Registered Address	: Anik Tower, 220/B, Tejgaon Gulshan Link Road, Tejgaon, Dhaka - 1208.
Asset Manager	: IDLC Asset Management Ltd.
Registered Address	: Symphony (Level - 04), Plot - SE (F): 9, Road - 142, Gulshan Avenue, Bir Uttam Mir Shawkat Sarak, Dhaka - 1212.

1.02 Principal activities and nature of operation

IDLC Growth Fund is an open end Mutual Fund which is a professionally managed portfolio of equity stocks and fixed income instruments. Investors buy units of the Fund by paying an amount equivalent to the purchase price and the Asset Manager makes investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both Institutions and Individuals. Units of the Fund can be subscribed/ redeemed through IDLC Asset Management Ltd. and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through IDLC Asset Management Ltd. or the selling agents from which the units are originally purchased.

2 Objectives

The objective of the IDLC Growth Fund is to generate long-term capital appreciation from a portfolio of predominantly equity and equity related instruments.

3 Basis of preparation

3.01 Statement of compliance

These financial statements have been prepared in conformity with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

3.02 Basis of measurement

These financial statements have been prepared on a going concern basis under historical cost convention in accordance with generally accepted accounting principles.

3.03 Functional and presentational currency

These financial statements are presented in Bangladeshi Taka, which is also the Fund's functional currency.

3.04 Reporting period of the Fund

The financial period of the Fund cover twelve months from July 01, 2024 to June 30, 2025.





3.05 Components of financial statements

- (i) Statement of Financial Position
- (ii) Statement of Profit or Loss and Other Comprehensive Income
- (iii) Statement of Changes in Equity
- (iv) Statement of Cash Flows
- (v) Notes to the Financial Statements

4 Significant accounting policies

4.01 Investment policy

The Fund shall invest subject to Securities and Exchange Commission (Mutual Fund) Rules, 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and / or the Bangladesh Bank and / or the Insurance Development and Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regards.

The Fund shall not invest:

- (i) less than 60% (sixty percent) of the total assets in capital market instruments out of which at least 50% (fifty percent) shall be invested in listed securities;
- (ii) more than 25% (twenty five percent) of the total assets in shares, debentures or other securities in any one industry;
- (iii) more than 20% (twenty percent) of the total assets in shares, debentures or other securities of a single company or group;
- (iv) more than 15% (fifteen percent) of the total asset in Pre-IPOs at one time;
- (v) more than 15% (fifteen percent) of any company's total paid up capital;
- (vi) more than 10% (ten percent) of the total asset in any one particular company.

4.02 Valuation policy

As per Rule 58 of Securities and Exchange Commission (Mutual Fund) Rules, 2001, the fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission. The investment valuation policy of the Fund will be as follows:

Listed Securities

- (i) Listed securities (other than mutual Fund) has valued at "Fair Value Through Profit or Loss" as per Securities and Exchange Commission (Mutual Fund) Rules, 2001 and related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009-193/172 dated June 30, 2015.
- (ii) Market value is determined by taking the closing quoted market price of the securities only on the Dhaka Stock Exchange on the date of valuation i.e. on June 30, 2025.
- (iii) The Fund carries out the valuation of its investments in listed Treasury Bonds (T-Bonds) in accordance with applicable regulatory guidelines and relevant accounting standards to ensure fair, consistent, and transparent financial reporting. The valuation is conducted based on the following classification principles:

A. Held for Trading (HFT) Classification

If the bond is classified under the Held for Trading (HFT) category:

- Marked to market on a daily basis using the yield curve and amortization schedule published by Bangladesh Bank, in accordance with relevant circulars and guidelines.
- Any related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity

B. Held to Maturity (HTM) Classification

If the bond is classified as Held to Maturity (HTM):

- Carried at amortized cost, unless there is an indication of impairment.
- Any premium or discount on acquisition is amortized over the remaining life of the instrument.



4.03 Net asset value (NAV) calculation

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per Rule 60 of the *Bangladesh Securities and Exchange Commission (Mutual Fund), Rules, 2001* by the total number of outstanding units. The Fund will use the following formula to derive the NAV per unit:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding.}$$

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and at bank + Value of all securities receivables + Receivables of proceeds of sale of investments + Dividend receivables net of tax + Interest receivables net of tax + Issue expenses amortized as on date + Printing, publication and stationery expenses amortized as on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as Trustee fees + 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.

4.04 Revenue recognition

Capital Gains / Losses

Capital gains / losses are recognized on being realized based on Average Costing method.

Dividend Income

Dividend income is recognized on being declared by the investee company based on the record date as the cut off date.

Interest Income

Interest income comprises of interest income on fund kept at the bank accounts, FDR with Banks & NBFIs, Investments made in listed / non-listed Corporate Bonds, Zero Coupon Bonds, etc. and accounted for in the financial statements under accrual basis accounting system.

4.05 Preliminary and issue expenses

Preliminary and issue expenses represent expenditures incurred prior to the commencement of operations and establishment of the Fund. As per Rule 65 (3) of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the expenses are being written off over a year of 7 (seven) years in a straight line method.

4.06 Management fee

As per Securities and Exchange Commission (Mutual Fund) Rules, 2001, the Asset Management Company shall be entitled to charge the Fund a management fee for Investment Management at the following rate:

- (i) @ 2.5% per annum of weekly average Net Asset Value (NAV) of the Fund up to BDT 50,000,000 (five crore);
- (ii) @ 2.0% per annum for additional amount of the weekly average NAV of the Fund over BDT 50,000,000 (five crore) but up to BDT 250,000,000 (twenty five crore);
- (iii) @ 1.5% per annum for additional amount of the weekly average NAV of the Fund over BDT 250,000,000 (twenty five crore) but up to BDT 500,000,000 (fifty crore);
- (iv) @ 1.0% per annum for additional amount of the weekly average NAV of the Fund over BDT 500,000,000 (fifty crore).

The management fee is calculated on every day of the week based on the NAV of the Fund and paid at the end of each quarter.

4.07 Trustee fee

The Trustee is paid an annual Trusteeship fee of @ 0.15% p.a. of the Net Asset Value (NAV) of the Fund or BDT 400,000 (four lac only), whichever is higher, on semi-annual in advance basis during the life of the Fund.



4.08 Custodian Fee

The Fee for Custodian Services is 0.05% p.a. of balance securities held by the fund, calculated on average market value per month. Besides this, the fund bears all other expenses viz.

- (i) transaction fee of BDT 200 per transaction;
- (ii) local duties and fees like stamp duty on transactions, stamp duty on transfer deed; and
- (iii) levies, brokerage, registrar's fees' local counsel / representation, external auditors at the client's request, depository fees etc

However, a fee cap of 0.09% p.a. on balance securities held by the fund, calculated on the average market value per month is applicable if the total expenses (including custodian fees, transaction fees and other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian Services is realized semi-annually at the end of the year.

4.09 Commission Payable to Selling Agent(s)

The Fund pays commission to the authorized selling agent(s) appointed by the Asset Manager at the rate of 0.45% - 1.00% 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 sales 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 Securities and Exchange Commission (Mutual Fund) Rules, 2001. The selling agent commission may change in future with prior approval from the Trustee.

4.10 Taxation

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

4.11 BSEC Registration Fees and Annual Fees

The Fund has paid BDT 1,000,000 (ten lac) only to the Bangladesh Securities and Exchange Commission (BSEC) as Registration Fee as per Rule 10 of Securities & Exchange Commission (Mutual Fund) Rules, 2001. In addition to that, the Fund pays 0.10% of the Net Asset Value (NAV) of the fund or BDT 100,000 (one Lac), whichever is higher, as annual fee as per Rule 11 of Securities & Exchange Commission (Mutual Fund) Rules, 2001.

4.12 Dividend policy

- (i) The Fund distributes minimum 50%, or as may be determined by the Securities & Exchange Commission (Mutual Fund) Rules, 2001 from time to time, of the annual net profit of the Fund as dividend at the end of each accounting year after making provision for bad and doubtful investments;
- (ii) 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;
- (iii) Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the Auditor if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts;
- (iv) Surpluses arising simply from the valuation of investments shall not be available for dividend;
- (v) The Asset Management Company 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;
- (vi) Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared;
- (vii) There will be a Cumulative Investment Plan (CIP) scheme in this Unit Fund. Under this scheme a unit holder instead of receiving dividend can reinvest such dividend income accrued for purchasing Unit at a rate determined by IDLC Asset Management Ltd. The unit holders can change their dividend preference in future as per their need.



4.13 Provisions

A provision is recognized if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting year according to IAS 37.

4.14 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits when it has a short maturity of three months or less from the date of acquisition.

4.15 Unit premium / discount

The general investors buy or sale units of the Fund at the purchase price or surrender price, NAV / unit, published weekly in daily newspaper and Asset Manager's website. If the purchase price is greater than the face value, i.e. BDT 10 per unit, the investors are buying the units at premium and the Fund creates unit premium from selling the units more than the face value. Similarly when investors redeem or sale their units at surrender rate which is more than the face value, they realize a portion of unit premium and Fund's performance as well.

4.16 Departure from IFRS and IAS

The Fund has written off Preliminary and issue expenses over a year of 07 (seven) years on a straight-line method according to Rule 65(3) Ka of Securities & Exchange Commission (Mutual Fund) Rules, 2001 which contradicts with Paragraph 69(a) of IAS 38 "Intangible Assets", as it states that "no intangible or other asset is recognized when expenditure on start-up activities (i.e. Start-up costs) is incurred to provide future economic benefits".

4.17 Statement of cash flows

Cash flows from operating activities have been presented under direct method according to IAS 7 "Statement of Cash Flows".

4.18 Earnings per unit

Earnings per unit has been calculated in accordance with IAS 33 "Earnings Per Share" and shown on the face of the Statement of Profit or Loss and Other Comprehensive Income.

4.19 General

- (i) Figures appearing in these financial statements have been rounded off to nearest Taka.
- (ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

4.20 Application of International Accounting Standards (IASs):

The Financial Statements have been prepared in compliance with requirement of IASs and IFRSs as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. IDLC Growth Fund applied following IASs and IFRSs:

Name of the IAS / IFRS	IAS/IFRS No.	Status
Presentation of Financial Statements	IAS 1	Applied
Statement of Cash Flows	IAS 7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8	N/A
Events after the Reporting year	IAS 10	Applied
Income Taxes	IAS 12	Applied
Property, Plant and Equipment	IAS 16	N/A
Employee Benefits	IAS 19	N/A
Borrowing Costs	IAS 23	N/A
Related Party Disclosures	IAS 24	Applied
Financial Instruments: Presentation	IAS 32	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS 37	Applied
Intangible Assets	IAS 38	N/A
Investment Property	IAS 40	N/A
Agriculture	IAS 41	N/A
Financial Instruments	IFRS 9	Applied



4.21 Application of Compliance Standards by Bangladesh Securities & Exchange Commission (BSEC)

IDLC Growth Fund has maintained the following compliance standards mentioned in Securities & Exchange Commission (Mutual Fund) Rules, 2001.

Compliance Standards	Reference	Status
Minimum of 60% of total fund assets invested in capital market instruments, of which at least 50% shall be invested in listed securities	Rule 55	Complied
The Fund hasn't allowed any advances or loans for any purpose	5 th Schedule (1) and Rule 56	Complied
No more than 10% of total fund assets shall be invested in any one particular company	5 th Schedule (2) and Rule 56	Complied
No more than 15% of any company's total paid up capital is held by the fund	5 th Schedule (3) and Rule 56	Complied
No more than 20% of total fund assets are invested in shares, debentures or other securities of a single company or group	5 th Schedule (4) and Rule 56	Complied
No more than 25% of total fund assets are invested in shares, debentures or other securities in any one industry	5 th Schedule (5) and Rule 56	Complied
Any transfers made by the Fund from one scheme to another if – → Are made at current market price of the listed securities through spot market; and → The investment objective of the scheme (which receives the securities) matches with the transferred securities	5 th Schedule (6) and Rule 56	Complied
The Fund has not invested in or lent to another Scheme under management of IDLC Asset Management Ltd.	5 th Schedule (7) and Rule 56	Complied
The Fund has not taken any loan for investment purpose	5 th Schedule (8) and Rule 56	Complied
Total Expenditure except preliminary expense shall not greater than 4% of weekly average Net Asset Value at market price	5 th Schedule (10) and Rule 56	Complied
The Fund Shall ensure investment in the listed debt securities at least 3% (three percent) of portfolio value of the fund	Directive No. BSEC/CMRRCD/2009-193/19, dated May 23, 2021	Complied





		June 30, 2025 BDT	June 30, 2024 BDT
5.00 Preliminary and issue expenses			
Opening balance	5.01	833,582	1,843,815
Less: Amortized during the year		(833,582)	(1,010,234)
		-	833,582
5.01 Opening balance			
Formation fee		2,809,350	2,809,350
Management fee		2,904,629	2,904,629
Application and registration fees paid to BSEC		1,010,000	1,010,000
CDBL fees		90,640	90,640
Trust deed registration fees		100,000	100,000
Printing and publication		458,522	458,522
Bank charges and other expenses		296,942	296,942
		7,670,083	7,670,083
Less: Interest income from Escrow Account		(617,765)	(617,765)
		7,052,318	7,052,318
Less: Amortized balance		(6,218,737)	(5,208,503)
		833,582	1,843,815
6.00 Investment in securities at market price			
Investment in listed securities at cost price	6.01	404,502,511	487,471,365
		404,502,511	487,471,365
Add/ (Less): Unrealized gain / (loss)		(13,707,021)	(39,197,804)
		390,795,491	448,273,561
6.01 Investment in listed securities at cost price			
Bank		134,196,350	68,890,608
Cement		-	72,849,753
Corporate Bond		7,850,603	11,806,515
Food & Allied		41,630,570	41,630,570
Miscellaneous		-	16,317,131
Pharmaceuticals & Chemicals		130,802,012	197,733,966
Services & Real Estate		-	5,209,360
Telecommunication		75,049,291	73,033,462
Textile		14,973,686	-
		404,502,511	487,471,365
Details are mentioned in <u>Annexure A.</u>			
7.00 Investment in Govt. / Govt. Backed Securities (T-Bond)			
A. Investment as Held to Maturity (HTM)	7.01	189,700,832	19,584,652
B. Investment as Held for Trading (HFT)	7.02	49,186,023	-
		238,886,855	19,584,652
Details are mentioned in <u>Annexure B.</u>			
7.01 A. Investment as Held to Maturity (HTM)			
Investment as Held to Maturity (HTM) at Cost Price		188,775,655	19,579,185
Add: Appreciation (or Diminution) in the Fair Value of Investments		925,176	5,467
		189,700,832	19,584,652
7.02 B. Investment as Held for Trading (HFT)			
Investment as Held for Trading (HFT) at Cost Price		48,986,011	-
Add/ (Less): Unrealized gain / (loss)		200,013	-
		49,186,023	-
8.00 Investment in Govt. / Govt. Backed Securities (T-Bill)			
Investment in Treasury Bills (91 Days / 182 Days / 364 Days)		-	34,984,008
Add: Accrued Interest		-	390,766
		-	35,374,774





			June 30, 2025	June 30, 2024
9.00 Account Receivables				
Interest receivables	9.01		10,032,867	4,513,963
Receivables on sale of securities			6,531,778	453,028
Dividend receivables	9.02		5,298,150	603,250
			21,862,795	5,570,241
9.01 Interest receivables				
Term Deposit			1,523,009	3,472,075
Treasury Bond			8,509,857	1,041,888
			10,032,867	4,513,963
9.02 Dividend receivables				
Beximco Pharmaceuticals Ltd.			-	543,400
Marico Bangladesh Ltd.			5,298,150	-
Bata Shoe Company (Bangladesh) Limited			-	59,850
			5,298,150	603,250
10.00 Advances, deposits and prepayments				
Annual fee - BSEC			774,558	686,121
Trustee fee			675,973	614,505
Withholding AIT			-	1,128
			1,450,531	1,301,754
11.00 Cash and Cash Equivalents				
Bank Deposits	11.01		68,578,267	42,151,997
Term Deposits	11.02		78,033,068	177,593,873
			146,611,335	219,745,870
11.01 Bank Deposits				
	Bank	Account No.	Type	
		1551-2038-2622-8001	CCA	24,379,168
		1501-2038-2622-8006	CCA	41,189,300
		1501-2038-2622-8005	CCA	1,164,680
	Standard Chartered Bank	02130870901	CA	428,338
		1123362736001	IBCA	1,342,336
	The City Bank PLC	1123362736002	IBCA	64,943
		1103362736001	IBCA	9,502
				68,578,267
				42,151,997
11.02 Term Deposits				
	NBFI	Tenure		
	IDLC Finance PLC	3 Months	78,033,068	177,593,873
			78,033,068	177,593,873
12.00 Capital Fund				
Opening Balance			689,403,360	536,808,890
Add: Units Subscribed During the year			180,653,370	263,329,000
Less: Units Redeemed During the year			(188,014,470)	(110,734,530)
			682,042,260	689,403,360
12.01 Capital Allotment, Net				
	Allotment year	Investor Category	No. of Units	Face Value
	2018 - 24	Sponsor & General	68,940,336	10
	2024 - 25	General	(736,110)	10
			68,204,226	
			682,042,260	689,403,360

All the transactions were executed through Banking Channels.





	June 30, 2025	June 30, 2024
13.00 Unit Premium / (Discount)		
Opening Balance	48,631,724	36,904,229
Add: Addition in Unit Premium / (Discount) due to subscription of units	21,909,501	12,525,000
Less: Subtraction in Unit Premium / (Discount) due to redemption of units	(23,410,130)	(797,505)
	47,131,094	48,631,724
14.00 Fair Value Reserve		
Opening Balance	-	-
Add: Increase / (Decrease) During the year	200,013	-
	200,013	-
15.00 Retained Earnings		
Opening Balance	(10,966,334)	44,419,995
Less: Dividend Paid During the year	-	(37,576,622)
	(10,966,334)	6,843,373
Add: Net Income During the year	76,843,860	(17,809,707)
	65,877,526	(10,966,334)
16.00 Account Payables		
Management Fees	2,939,038	2,738,202
Custodian Fees	210,280	200,829
Provision for Tax	-	1,128
Sales Agent Commission	295,785	317,138
Publication and Other Expenses	33,192	63,930
Audit Fees	40,250	34,500
Payment in Process	720,288	16,840
Payable to the Investors	33,585	177,956
CDBL Fees	72,451	54,524
	4,344,869	3,605,047
17.00 Unclaimed Dividend		
Up to 1 year	-	63
Over 01 year within 3 years	73	20
	73	82
18.00 Net Asset Value (NAV) Per Unit at Cost		
Total Asset Value at Market Price	799,607,007	730,684,435
Less: Unrealized Gain / (Loss)	(13,507,008)	(39,197,804)
Total Asset Value at Cost Price	813,114,015	769,882,238
Less: Account Payables	4,344,869	3,605,047
Unclaimed Dividend	73	82
NAV at Cost Price	808,769,072	766,277,109
Number of Units	68,204,226	68,940,336
	11.86	11.12
19.00 Net Asset Value (NAV) Per Unit at Market Price		
NAV at Cost Price	808,769,072	766,277,109
Add: Unrealized Gain / (Loss)	(13,507,008)	(39,197,804)
NAV at Market Price	795,262,064	727,079,305
Number of Units	68,204,226	68,940,336
	11.66	10.55





		Amount in BDT	
		July 01, 2024 - June 30, 2025	July 01, 2023 - June 30, 2024
20.00 Capital Gain			
BRAC Bank PLC	14,427,475	531,079	
City Bank PLC.	(1,554,459)	-	
NRBC Bank PLC.	-	399,658	
Prime Bank PLC.	153,749	-	
Pubali Bank PLC.	51,356	-	
LafargeHolcim Bangladesh PLC.	(11,237,233)	24,023	
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	296	-	
Olympic Industries Ltd.	-	1,157,826	
Agro Organica PLC	-	113,903	
Berger Paints Bangladesh Ltd.	(1,052,952)	-	
Web Coats PLC.	-	78,635	
Beximco Pharmaceuticals Ltd.	-	(121,160)	
The IBN SINA Pharmaceutical Industry PLC	-	(458,648)	
Marico Bangladesh Ltd.	(961,297)	11,087	
Square Pharmaceuticals PLC	510,270	-	
MK Footwear PLC	-	311,748	
Bata Shoe Company (Bangladesh) Limited	(223,177)	(26,193)	
Grameenphone Ltd.	9,367,200	(11,207,183)	
Robi Axiata PLC.	(1,077,126)	-	
Craftsman Footware and Accessories Limited	-	69,665	
Square Textiles PLC	(3,427,413)	-	
	4,976,690	(9,115,560)	
21.00 Dividend Income			
BRAC Bank PLC	1,842,606	1,827,335	
Eastern Bank PLC.	2,385,250	-	
Prime Bank PLC.	2,093,000	-	
LafargeHolcim Bangladesh PLC.	-	4,836,750	
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,244,250	1,630,650	
British American Tobacco Bangladesh Company Limited	2,472,420	824,140	
Olympic Industries Ltd.	-	1,077,258	
Berger Paints Bangladesh Ltd.	430,650	-	
Beximco Pharmaceuticals Ltd.	3,556,884	1,406,045	
The IBN SINA Pharmaceutical Industry PLC	-	211,056	
Indo-Bangla Pharmaceuticals Ltd.	-	-	
Marico Bangladesh Ltd.	10,433,280	543,400	
Square Pharmaceuticals PLC	-	1,514,625	
Bata Shoe Company (Bangladesh) Limited	-	59,850	
Grameenphone Ltd.	8,229,911	2,000	
Robi Axiata PLC.	1,165,485	-	
Square Textiles PLC	2,167,440	-	
	36,021,176	13,933,109	
22.00 Interest Income			
Term Deposit	9,373,377	18,452,823	
Bank Deposits	3,198,757	3,208,650	
Treasury Bills	625,226	2,098,978	
Tresurey Bonds	14,011,103	38,438	
	27,208,462	23,798,890	
23.00 Publication and other expenses			
Renewal and Registration Fees	-	27,015	
Printing and Publication Expenses	274,545	312,096	
BO Account Maintenance Fees	1,800	1,800	
Other Operational Expenses	-	979	
IPO Subscription Fees	-	3,000	
	276,345	344,889	






		Amount in BDT	
		July 01, 2024 - June 30, 2025	July 01, 2023 - June 30, 2024
24.00 (Provision) / Write Back of Provision for Diminution in Value of Investments			
Opening Balance		(39,197,804)	(9,322,697)
(Add) / Less: (Addition) / deduction during the year		25,490,783	(29,875,107)
		(13,707,020)	(39,197,804)
25.00 Earnings Per Unit			
Net Income for the year		76,843,860	(17,809,707)
Number of Units		68,204,226	68,940,336
		1.13	(0.26)
26.00 Net Operating Cash Flow Per Unit			
Net Operating Cash Flow for the year		42,370,002	10,359,050
Number of Units		68,204,226	68,940,336
		0.62	0.15
27.00 Reconciliation of Net Profit with Cash Flow from Operating Activities			
Net Profit Before Provision		51,353,077	12,065,399
Amortization of preliminary and issue expenses		833,582	1,010,234
Operating Cash Flow Before Changes in Working Capital		52,186,658	13,075,633
Changes in Working Capital:			
(Increase)/ Decrease of Investment		(100,758,562)	(155,130,318)
(Increase)/ Decrease of Advances, Deposits and Prepayments		(148,777)	365,577
(Increase)/ Decrease of Account Receivables		(16,292,553)	7,479,841
Increase/ (Decrease) of Account Payables		739,823	(1,259,576)
Increase/ (Decrease) of Unclaimed Dividend		(10)	63
		(116,460,080)	(148,544,414)
Less: Non-operating items			
Increase/ (Decrease) of Payables to Investors		(144,370)	(655,651)
Increase/ (Decrease) of Unclaimed Dividend		(10)	63
		(144,380)	(655,588)
Less: items classified as investing activities			
Net Change in Investing Activities		(106,499,043)	(145,172,243)
Net operating cash flows		42,370,002	10,359,050
28.00 Events After the Reporting year			
The Board of Trustees of the Fund has approved 5.75 % dividend for the year ended on June 30, 2025 at the meeting held on July 17, 2025.			
29.00 Date of Authorisation			
These Financial Statements are authorised for issue by The Board of Trustees in its meeting held on July 17, 2025.			


Trustee
Bangladesh General Insurance Co. PLC.

Place: Dhaka
Dated: July 24, 2025


Asset Manager
IDLC Asset Management Ltd.


Tarek Rashid FCA
Partner, Enrolment No:1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC DVC: 2508111363AS942495



IDLC Growth Fund
Details of Investment in Securities
As at June 30, 2025

A. Investment in Listed Securities

Amount in BDT

Sl.	Sector	Name of The Company	Nos. of Securities	Avg. Cost	Total Cost Price	Market Value	Total Market Price	% of Total Assets	Unrealized Gain/ (Loss)
01	Bank	BRAC Bank PLC	1,553,318	32.06	49,805,137	50.70	78,753,223	9.85%	28,948,085
02		Eastern Bank PLC.	2,017,790	22.78	45,973,928	22.90	46,207,391	5.78%	233,463
03		Prime Bank PLC.	1,730,943	22.19	38,417,285	22.80	39,465,500	4.94%	1,048,216
					134,196,350		164,426,114	20.56%	30,229,764
04	Corporate Bond	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	3,159	2,485.15	7,850,603	2,595.50	8,199,185	1.03%	348,581
					7,850,603		8,199,185	1.03%	348,581
05	Food & Allied	British American Tobacco Bangladesh Company Limited	82,414	505.14	41,630,570	280.50	23,117,127	2.89%	(18,513,443)
					41,630,570		23,117,127	2.89%	(18,513,443)
06	Pharmaceuticals & Chemicals	Beximco Pharmaceuticals Ltd.	889,221	123.31	109,650,808	86.10	76,561,928	9.57%	(33,088,880)
07		Marico Bangladesh Ltd.	8,776	2,410.12	21,151,204	2,423.10	21,265,126	2.66%	113,921
					130,802,012		97,827,054	12.23%	(32,974,958)
08	Telecommunication	Grameenphone Ltd.	214,967	241.86	51,991,722	303.10	65,156,498	8.15%	13,164,776
09		Robi Axiata PLC.	776,990	29.68	23,057,569	24.80	19,269,352	2.41%	(3,788,217)
					75,049,291		84,425,850	10.56%	9,376,559
10	Textiles	Square Textiles PLC	261,762	57.20	14,973,686	48.90	12,800,162	1.60%	(2,173,524)
					14,973,686		12,800,162	1.60%	(2,173,524)
	Sub- Total				404,502,511		390,795,491	48.87%	(13,707,021)

B. Investment in Initial Public Offering (IPO)

	N/A	-	-	-	-	-	-	0.00%	-
		-	-	-	-	-	-	0.00%	-
	Grand Total				404,502,511		390,795,491	48.87%	(13,707,021)



IDLC Growth Fund
Details of Investment in Govt. / Govt. Backed Securities (Listed T.Bond)
As at June 30, 2025

A. Investment as Held to Maturity (HTM)

A. Investment as Held to Maturity (HTM)											Amount in BD
Sl.	Name of the Instrument	Investment Type	No. of Securities	Face Value	Avg. Cost	Total Cost	Yield	Avg. Fair value	Total Fair value	% of Total Assets	Appreciation (or Diminution)
1	20Y BGTB 25/01/2043	Held for Maturity (HTM)	270,000	27,000,000	72.52	19,579,185	12.79%	74.01	19,983,738	2.50%	404,553
2	20Y BGTB 25/01/2043		720,000	72,000,000	77.72	55,960,200	11.92%	78.24	56,331,345	7.04%	371,145
3	20Y BGTB 28/07/2044		96,000	9,600,000	100.04	9,603,734	12.74%	100.04	9,603,608	1.20%	(126)
4	20Y BGTB 28/07/2044		105,000	10,500,000	100.07	10,507,550	12.74%	100.07	10,507,200	1.31%	(349)
5	20Y BGTB 28/07/2044		559,000	55,900,000	99.88	55,830,516	12.76%	99.88	55,832,606	6.98%	2,089
6	20Y BGTB 28/12/2042		450,000	45,000,000	82.88	37,294,470	11.18%	83.21	37,442,335	4.68%	147,865
Sub-Total						188,775,655			189,700,832	23.72%	925,176

B. Investment as Held For Trading (HFT)

B. Investment as Held For Trading (HFT)											Amount in BDT
Sl.	Name of the Instrument	Investment Type	No. of Securities	Face Value	Avg. Cost	Total Cost	Yield	Avg. Market Value	Total Market Value	% of Total Assets	Unrealized Gain / (Loss)
1	20Y BGTB 28/05/2045	Held for Trading (HFT)	232,000	23,200,000	98.51	22,855,062	12.44%	100.18	23,240,646	2.91%	385,584
2	20Y BGTB 28/05/2045		259,000	25,900,000	100.89	26,130,948	12.12%	100.18	25,945,377	3.24%	(185,571)
Sub-Total						48,986,011			49,186,023	6.15%	200,013
Total						237,761,666			238,886,855	29.88%	





Annexure C

IDLC Growth Fund
Fees Calculation on weekly average NAV
Period : July 01, 2024 - June 30, 2025

Week	Average NAV	Trustee Fee		Management Fee		Amortization of BSEC Annual Fee	
		Amount	Cumulative Amount	Amount	Cumulative Amount	Amount	Cumulative Amount
(Jul 1 - Jul 6), 2024	730,621,614	20,720	20,720	185,867	185,867	12,011	12,011
(Jul 7 - Jul 13), 2024	735,157,122	24,323	45,043	217,715	403,583	14,100	26,112
(Jul 14 - Jul 20), 2024	732,973,392	24,251	69,294	217,297	620,880	14,058	40,170
(Jul 21 - Jul 27), 2024	739,671,693	24,472	93,766	218,582	839,461	14,187	54,357
(Jul 28 - Aug 3), 2024	734,101,718	24,288	118,054	217,514	1,056,975	14,080	68,437
(Aug 4 - Aug 10), 2024	758,995,427	25,112	143,166	222,288	1,279,264	14,558	82,995
(Aug 11 - Aug 17), 2024	811,456,083	26,847	170,013	232,345	1,511,609	15,563	98,558
(Aug 18 - Aug 24), 2024	800,747,508	26,492	196,505	230,289	1,741,898	15,358	113,916
(Aug 25 - Aug 31), 2024	793,907,350	26,265	222,770	228,975	1,970,873	15,226	129,142
(Sep 1 - Sep 7), 2024	797,864,802	26,396	249,166	229,732	2,200,605	15,302	144,444
(Sep 8 - Sep 14), 2024	787,826,456	26,064	275,230	227,806	2,428,411	15,109	159,553
(Sep 15 - Sep 21), 2024	781,224,308	25,845	301,075	226,541	2,654,952	14,983	174,536
(Sep 22 - Sep 28), 2024	775,926,058	25,670	326,745	225,525	2,880,477	14,881	189,418
(Sep 29 - Oct 5), 2024	737,388,455	24,395	351,141	218,134	3,098,611	14,142	203,560
(Oct 6 - Oct 12), 2024	720,227,308	23,828	374,968	214,843	3,313,454	13,813	217,373
(Oct 13 - Oct 19), 2024	717,121,868	23,725	398,693	214,248	3,527,702	13,754	231,126
(Oct 20 - Oct 26), 2024	702,139,694	23,229	421,923	211,375	3,739,077	13,466	244,593
(Oct 27 - Nov 2), 2024	700,953,833	23,190	445,113	211,148	3,950,225	13,444	258,036
(Nov 3 - Nov 9), 2024	716,406,599	23,702	468,815	214,115	4,164,340	13,740	271,777
(Nov 10 - Nov 16), 2024	727,739,313	24,077	492,891	216,289	4,380,629	13,958	285,734
(Nov 17 - Nov 23), 2024	728,514,851	24,103	516,994	216,437	4,597,066	13,972	299,707
(Nov 24 - Nov 30), 2024	724,145,444	23,958	540,952	215,600	4,812,666	13,889	313,595
(Dec 1 - Dec 7), 2024	726,514,919	24,037	564,989	216,055	5,028,721	13,934	327,530
(Dec 8 - Dec 14), 2024	721,071,511	23,857	588,845	215,011	5,243,732	13,830	341,360
(Dec 15 - Dec 21), 2024	730,911,925	24,182	613,028	216,899	5,460,631	14,019	355,378
(Dec 22 - Dec 28), 2024	732,260,804	24,227	637,254	217,157	5,677,789	14,045	369,423
(Dec 29 - Dec 31), 2024	734,430,565	10,414	647,668	93,246	5,771,034	6,037	375,460
(Jan 1 - Jan 4), 2025	736,479,267	13,924	661,592	124,552	5,895,587	8,072	383,531
(Jan 5 - Jan 11), 2025	742,090,056	24,552	686,144	219,043	6,114,630	14,233	397,764
(Jan 12 - Jan 18), 2025	740,690,480	24,506	710,650	218,775	6,333,405	14,206	411,971
(Jan 19 - Jan 25), 2025	746,058,063	24,683	735,333	219,804	6,553,209	14,309	426,280
(Jan 26 - Feb 1), 2025	745,189,682	24,654	759,987	219,637	6,772,846	14,292	440,572
(Feb 2 - Feb 8), 2025	755,534,920	24,997	784,984	221,623	6,994,469	14,491	455,063
(Feb 9 - Feb 15), 2025	755,819,700	25,007	809,991	221,678	7,216,147	14,497	469,560
(Feb 16 - Feb 22), 2025	765,311,391	25,321	835,312	223,500	7,439,647	14,679	484,239
(Feb 23 - Mar 1), 2025	758,698,068	25,102	860,414	222,232	7,661,879	14,552	498,791
(Mar 2 - Mar 8), 2025	757,039,745	25,047	885,461	221,915	7,883,794	14,520	513,311
(Mar 9 - Mar 15), 2025	760,376,559	25,158	910,619	222,555	8,106,349	14,584	527,895
(Mar 16 - Mar 22), 2025	766,254,858	25,352	935,972	223,682	8,330,031	14,697	542,592
(Mar 23 - Mar 29), 2025	775,953,604	25,673	961,645	225,542	8,555,573	14,883	557,475
(Mar 30 - Apr 5), 2025	777,063,818	25,710	987,355	225,755	8,781,328	14,904	572,379
(Apr 6 - Apr 12), 2025	783,478,124	25,922	1,013,277	226,985	9,008,313	15,027	587,407
(Apr 13 - Apr 19), 2025	778,352,726	25,753	1,039,029	226,003	9,234,316	14,929	602,336
(Apr 20 - Apr 26), 2025	774,600,681	25,628	1,064,658	225,283	9,459,599	14,857	617,193
(Apr 27 - May 3), 2025	766,307,432	25,354	1,090,012	223,693	9,683,292	14,698	631,891
(May 4 - May 10), 2025	776,213,449	25,682	1,115,694	225,594	9,908,886	14,888	646,779
(May 11 - May 17), 2025	778,929,949	25,772	1,141,466	226,116	10,135,002	14,940	661,720
(May 18 - May 24), 2025	776,455,844	25,690	1,167,156	225,641	10,360,643	14,893	676,612
(May 25 - May 31), 2025	764,059,576	25,280	1,192,437	223,264	10,583,907	14,655	691,268
(Jun 1 - Jun 7), 2025	780,784,960	25,834	1,218,270	226,472	10,810,379	14,976	706,244
(Jun 8 - Jun 14), 2025	785,610,500	25,993	1,244,264	227,398	11,037,777	15,069	721,312
(Jun 15 - Jun 21), 2025	787,966,172	26,071	1,270,335	227,850	11,265,627	15,114	736,426
(Jun 22 - Jun 28), 2025	788,610,755	26,093	1,296,427	227,974	11,493,601	15,126	751,552
(Jun 29 - Jun 30), 2025	795,337,660	7,519	1,303,946	65,504	11,559,105	4,359	755,911





Annexure D

IDLC Growth Fund

Custodian Fee Calculation

Period : July 01, 2024 - June 30, 2025

SN	Month	Holding Listed Securities @ Market Value	Holding Non-Listed Securities @ Face Value	Transaction Amount (No. of Trans. X 200)	Custodian Fee 0.05% @ p.a. + Tranc. Fee	Custodian Fee 0.09% @ p.a.	Actual Custodian Fee (Lower one)	Cumulative
1	July	435,617,543	256,820,374	800	34,652	51,933	34,652	34,652
2	August	650,072,716	108,701,797	6,800	39,567	56,908	39,567	74,219
3	September	634,173,080	61,969,638	4,800	40,518	52,211	40,518	114,737
4	October	518,320,145	77,937,235	4,800	37,405	44,719	37,405	152,142
5	November	521,105,442	168,436,838	-	30,229	51,716	30,229	182,372
6	December	526,281,545	168,470,984	600	34,303	52,106	34,303	216,675
7	January	665,996,647	44,415,600	1,200	33,523	52,524	33,523	250,198
8	February	666,962,811	53,915,600	800	32,027	49,823	32,027	282,225
9	March	680,547,967	53,915,600	600	35,325	55,464	35,325	317,550
10	April	630,147,294	66,228,068	200	34,646	52,021	34,646	352,196
11	May	645,027,372	78,033,068	2,600	37,419	53,435	37,419	389,616
12	June	629,682,345	78,033,068	2,400	37,339	53,336	37,339	426,955

Particulars	Amount
Calculated Fee for the period (July 1, 2024 - June 30, 2025)	426,955
Add : Prior Period Adjustments (2023-24)	2,883
	429,838

Details of CDBL Expenses

Period : July 01, 2024 - June 30, 2025

Particulars	Amount
CDS Bill - July' 2024	1,021
CDS Bill - Aug' 2024	21,485
CDS Bill - Sep' 2024	19,978
CDS Bill - Oct' 2024	17,877
CDS Bill - Dec' 2024	75
CDS Bill with connection fee - Jan' 2025	5,465
CDS Bill with connection fee - Feb' 2025	9,417
CDS Bill with connection fee - Mar' 2025	4,000
CDS Bill with connection fee - Apr' 2025	7,766
CDS Bill with connection fee - May' 2025	10,038
CDS Bill with connection fee - June' 2025	11,551
Annual CDBL fee (2025-26)	52,900
Add : Prior Period Adjustments (2023-24)	6
	161,579





Annexure E

IDLC Growth Fund

As at June 30, 2025

Disclosure under Rule 69 of Securities and Exchange Commission (Mutual Fund) Rules, 2001.

	Particular	June 30, 2025	June 30, 2024	June 30, 2023
(a)	Net Asset Value per unit at Cost Price	11.86	11.12	11.69
(b)	Net Asset Value per unit at Market Price	11.66	10.55	11.52
(c)	Per unit income other than investment	0.399	0.345	0.223
(d)	Per unit income from Capital gain / (loss) & Dividend Income	0.601	0.070	0.567
(e)	Per Unit Expense	0.25	0.24	0.30
(f)	Per unit provision for diminution value of Investment	-	(0.43)	(0.12)
(g)	Per unit net income / (loss)	1.127	(0.258)	0.365
(h)	Highest Purchase / Surrender Price per unit during the year	11.72	11.18	11.58
(i)	Lowest Purchase / Surrender Price per unit during the year	10.6	10.09	10.81

