

IDLC Growth Fund

As at and for the period ended September 30, 2025

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

Particulars	Notes	September 30, 2025	June 30, 2025
		BDT	BDT
ASSETS			
Non Current Asset			
		-	-
Current Asset			
Investment in securities at market price	3	709,421,717	390,795,491
Investment in Govt. / Govt. Backed Securities (T-Bond)	4	-	238,886,855
Account Receivables	5	7,385,065	21,862,795
Advances, deposits and prepayments	6	842,597	1,450,531
Cash and Cash Equivalents	7	187,390,608	146,611,335
		905,039,987	799,607,007
Total Assets		905,039,987	799,607,007
UNITHOLDERS' EQUITY			
Capital Fund	8	718,880,410	682,042,260
Unit Premium / (Discount)	9	53,998,074	47,131,094
Investors' Available Balance		12,540	11,172
Fair Value Reserve	10	47,472,662	200,013
Retained Earnings	11	80,570,625	65,877,526
Total Equity		900,934,311	795,262,065
LIABILITIES			
Non Current Liabilities			
		-	-
Current Liabilities			
Account Payables	12	4,076,056	4,344,869
Unclaimed Dividend	13	29,620	73
		4,105,676	4,344,942
Total Liabilities		4,105,676	4,344,942
Total Equity and Liabilities		905,039,987	799,607,007
Net Asset Value (NAV) Per Unit			
At cost price	14	11.87	11.86
At market price	15	12.53	11.66

The annexed notes form an integral part of these financial statements.



Managing Director
IDLC Asset Management Limited



Compliance Officer
IDLC Asset Management Limited



IDLC Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended September 30, 2025

Particulars	Notes	Amount in BDT	
		July 01, 2025 - Sept. 30, 2025	July 01, 2024 - Sept. 30, 2024
INCOME			
Capital Gain	16	31,722,591	18,791,070
Dividend Income	17	4,710,348	8,345,474
Interest Income	18	8,300,098	6,031,834
Income against load		-	663
Total Income		44,733,037	33,169,040
EXPENDITURE			
Management fee	Annex C	3,239,170	2,944,434
Amortization of preliminary and issue expenses		-	253,938
Trustee fee	Annex C	384,839	333,997
Publication and other expenses	19	108,052	127,391
BSEC annual fee	Annex C	223,095	193,622
Custodian fee	Annex D	140,419	121,195
Bank charges and excise duty		16,595	91,805
Sales agent commission		305,832	319,520
CDBL Expenses	Annex D	111,527	42,491
Total Expenditure		4,529,529	4,428,393
Profit before provision		40,203,508	28,740,647
(Provision) / write back of provision for Diminution in Value of Investments	20	13,707,021	20,074,738
Profit for the year		53,910,529	48,815,385
Fair value reserve	10	47,272,649	-
Total comprehensive income		101,183,178	48,815,385
Earnings per unit	21	0.75	0.72

The annexed notes form an integral part of these financial statements.


Asset Manager

IDLC Asset Management Ltd.



Compliance Officer
IDLC Asset Management Ltd.



IDLC Growth Fund

Statement of Changes in Equity

For the period ended September 30, 2025

Particulars	Capital fund	Unit premium/ (discount)	Investors' balance	Fair value reserve	Retained earnings	Total equity
Opening Balance	682,042,260	47,131,094	11,172	200,013	65,877,526	795,262,065
Unit Subscribed / (Redeemed) During the period, Net	36,838,150	6,866,980	-	-	-	43,705,130
Fair Value Reserve	-	-	-	47,272,649	-	47,272,649
Investors' Balance	-	-	1,368	-	-	1,368
Net Income During the period	-	-	-	-	53,910,529	53,910,529
Distributable dividend during the period	-	-	-	-	(39,217,430)	(39,217,430)
As at September 30, 2025	718,880,410	53,998,074	12,540	47,472,662	80,570,625	900,934,311

For the period ended September 30, 2024

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	(7,346,500)	(1,757,747)	-	-	-	(9,104,247)
Investors' Balance	-	-	825	-	-	825
Net Income During the period	-	-	-	-	48,815,385	48,815,385
Dividend paid During the period	-	-	-	-	-	-
As at September 30, 2024	682,056,860	46,873,976	11,381	-	37,849,052	766,791,269

The annexed notes form an integral part of these financial statements.



Asset Manager
IDLC Asset Management Ltd.



Compliance Officer
IDLC Asset Management Ltd.



IDLC Growth Fund

Statement of Cash Flows

For the period ended September 30, 2025

Particulars	Notes	Amount in BDT	
		July 01, 2025 - Sept. 30, 2025	July 01, 2024 - Sept. 30, 2024
A. Cash Flows From / (Used in) Operating Activities			
Capital Gain / (Loss) Realized in Cash		31,425,123	7,726,842
Interest income realized in cash		2,606,887	6,483,986
Interest Income from Govt. / Govt. Backed		13,313,550	1,207,225
Dividend income - received in cash		10,008,498	8,518,074
Income against Load		-	663
Advance, Deposits & Prepayments		(339,027)	1,008,917
Payment made for Expenses		(3,628,254)	(3,306,904)
Net Cash Flows From / (Used in) Operating Activities		53,386,778	21,638,803
B. Cash From / (Used in) Investing Activities			
Investment in Marketable Securities		(526,761,601)	(239,283,668)
Proceeds from sale of marketable securities		271,872,265	58,604,232
Investment in Govt. / Govt. Backed Securities		-	(10,507,550)
Proceeds from sale of Govt. / Govt. Backed Securities		237,761,666	34,984,008
Net Cash Flows From / (Used in) Investing Activities		(17,127,670)	(156,202,978)
C. Cash From / (Used in) Financing Activities			
Unit Capital, Net		36,838,150	(7,346,500)
Unit Premium / (Discount), Net		6,866,980	(1,757,747)
Increase / (Decrease) of Payable to Investors		1,550	(63,178)
Increase / (Decrease) of Investor's Balance		1,368	825
Dividend Paid for the period		(39,187,883)	-
Net Cash Flows From / (Used in) Financing Activities		4,520,165	(9,166,600)
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		40,779,273	(143,730,774)
E. Opening Cash and Cash Equivalents		146,611,335	219,745,870
F. Closing Cash and Cash Equivalents (D+E)		187,390,608	76,015,096
Net Operating Cash flow Per Unit	22	0.74	0.32

The annexed notes form an integral part of these financial statements.


Asset Manager
IDLC Asset Management Ltd.


Compliance Officer
IDLC Asset Management Ltd.



IDLC Growth Fund

Notes to the Financial Statements

As at and for the period ended September 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.



3.00 Investment in securities at market price

Investment in listed securities at cost price 3.01

Add/ (Less): Unrealized gain / (loss)

September 30, 2025	June 30, 2025
BDT	BDT
661,949,055	404,502,511
661,949,055	404,502,511
47,472,662	(13,707,021)
709,421,717	390,795,491

3.01 Investment in listed securities at cost price

Bank

Corporate Bond

Food & Allied

Financial Institution

Fuel & Power

Pharmaceuticals & Chemicals

Telecommunication

Textile

205,307,707	134,196,350
7,825,752	7,850,603
-	41,630,570
44,075,698	-
47,805,894	-
182,060,627	130,802,012
174,873,377	75,049,291
-	14,973,686
661,949,055	404,502,511

*Details are mentioned in Annexure A.***4.00 Investment in Govt. / Govt. Backed Securities (T-Bond)**

A. Investment as Held to Maturity (HTM)

B. Investment as Held for Trading (HFT)

4.01	-	189,700,832
4.02	-	49,186,023
	-	238,886,855

4.01 A. Investment as Held to Maturity (HTM)

Investment as Held to Maturity (HTM) at Cost Price

Add: Appreciation (or Diminution) in the Fair Value of Investments

-	188,775,655
-	925,176
-	189,700,832

4.02 B. Investment as Held for Trading (HFT)

Investment as Held for Trading (HFT) at Cost Price

Add/ (Less): Unrealized gain / (loss)

-	48,986,011
-	200,013
-	49,186,023

5.00 Account Receivables

Interest receivables

Receivables on sale of securities

Dividend receivables

5.01

5.02

3,113,026	10,032,867
4,272,039	6,531,778
-	5,298,150
7,385,065	21,862,795

5.01 Interest receivables

Term Deposit

Bank Deposit

Treasury Bond

1,490,562	1,523,009
1,622,464	-
-	8,509,857
3,113,026	10,032,867

5.02 Dividend receivables

Marico Bangladesh Ltd.

-	5,298,150
-	5,298,150

6.00 Advances, deposits and prepayments

Annual fee - BSEC

Trustee fee

551,463	774,558
291,134	675,973
842,597	1,450,531



7.00 Cash and Cash Equivalents

Bank Deposits	7.01
Term Deposits	7.02

September 30, 2025	June 30, 2025
111,383,141	68,578,267
76,007,467	78,033,068
187,390,608	146,611,335

7.01 Bank Deposits

Bank	Account No.	Type
BRAC Bank PLC	1551-2038-2622-8001	CCA
	1501-2038-2622-8006	CCA
	1501-2038-2622-8005	CCA
Standard Chartered Bank	02130870901	CA
The City Bank PLC	1123362736001	IBCA
	1123362736002	IBCA
	1103362736001	IBCA

11,997,062	24,379,168
98,187,751	41,189,300
488,972	1,164,680
29,603	428,338
576,826	1,342,336
64,943	64,943
37,985	9,502
111,383,141	68,578,267

7.02 Term Deposits

NBFI	Tenure
IDLC Finance PLC	3 Months

76,007,467	78,033,068
76,007,467	78,033,068

8.00 Capital Fund

Opening Balance
Add: Units Subscribed During the period
Less: Units Redeemed During the period

682,042,260	689,403,360
65,224,430	180,653,370
(28,386,280)	(188,014,470)
718,880,410	682,042,260

8.01 Capital Allotment, Net

Allotment year	Investor Category	No. of Units	Face Value
2018 - 25	Sponsor & General	68,204,226	10
2025 - 26	General	3,683,815	10

682,042,260	682,042,260
36,838,150	-

71,888,041**718,880,410** **682,042,260***All the transactions are held through Banking Channel.***9.00 Unit Premium / (Discount)**

Opening Balance
Add: Addition in Unit Premium / (Discount) due to subscription of units
Less: Subtraction in Unit Premium / (Discount) due to redemption of units

47,131,094	48,631,724
13,699,432	21,909,501
(6,832,452)	(23,410,130)
53,998,074	47,131,094

10.00 Fair Value Reserve

Opening Balance
Add: Increase / (Decrease) During the period

200,013	-
47,272,649	200,013
47,472,662	200,013

11.00 Retained Earnings

Opening Balance
Less: Dividend Paid During the period
Add: Net Income During the period

65,877,526	(10,966,334)
(39,217,430)	-
26,660,096	(10,966,334)
53,910,529	76,843,860
80,570,625	65,877,526



12.00 Account Payables

Management Fees
Custodian Fees
Sales Agent Commission
Publication and Other Expenses
Audit Fees
Payment in Process
Payable to the Investors
CDBL Fees

September 30, 2025	June 30, 2025
3,239,170	2,939,038
136,398	210,280
390,138	295,785
50,057	33,192
7,875	40,250
156,584	720,288
35,135	33,585
60,699	72,451
4,076,056	4,344,869

13.00 Unclaimed Dividend

Up to 1 year
Over 01 year within 3 years

29,547	-
73	73
29,620	73

14.00 Net Asset Value (NAV) Per Unit at Cost

Total Asset Value at Market Price
Less: Unrealized Gain / (Loss)
Total Asset Value at Cost Price
Less: Account Payables
Unclaimed Dividend
NAV at Cost Price
Number of Units

905,039,987	799,607,007
47,472,662	(13,507,008)
857,567,325	813,114,015
4,076,056	4,344,869
29,620	73
853,461,649	808,769,072
71,888,041	68,204,226
11.87	11.86

15.00 Net Asset Value (NAV) Per Unit at Market Price

NAV at Cost Price
Add: Unrealized Gain / (Loss)
NAV at Market Price
Number of Units

853,461,649	808,769,072
47,472,662	(13,507,008)
900,934,311	795,262,064
71,888,041	68,204,226
12.53	11.66



		Amount in BDT	
		July 01, 2025 - Sept. 30, 2025	July 01, 2024 - Sept. 30, 2024
16.00 Capital Gain			
BRAC Bank PLC	2,596,139	11,609,105	
Eastern Bank PLC.	5,540,193	-	
Prime Bank PLC.	12,517,597	153,749	
LafargeHolcim Bangladesh PLC.	-	(1,441,897)	
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	513	-	
Bangladesh Shipping Corporation	(1,344,116)	-	
British American Tobacco Bangladesh Company Limited	(17,469,147)	-	
Berger Paints Bangladesh Ltd.	-	(673,911)	
Beximco Pharmaceuticals Ltd.	807,992	-	
Marico Bangladesh Ltd.	2,626,976	-	
20Y BGTB 28/12/2042	2,615,119	-	
20Y BGTB 25/01/2043	9,671,271	-	
20Y BGTB 28/07/2044	11,910,334	-	
20Y BGTB 28/05/2045	5,827,904	-	
Bata Shoe Company (Bangladesh) Limited	-	(223,177)	
Grameenphone Ltd.	135,821	9,367,200	
Robi Axiata PLC.	(1,277,006)	-	
Malek Spinning Mills Ltd.	(99,007)	-	
Square Textiles PLC	(2,337,993)	-	
	31,722,591	18,791,070	
17.00 Dividend Income			
BRAC Bank PLC	31	30	
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	414,619	622,322	
Berger Paints Bangladesh Ltd.	-	430,650	
Marico Bangladesh Ltd.	-	2,717,000	
Grameenphone Ltd.	4,295,698	4,575,472	
	4,710,348	8,345,474	
18.00 Interest Income			
Term Deposit	2,574,440	3,751,176	
Bank Deposits	1,622,464	716,648	
Treasury Bills	-	625,226	
Tresurey Bonds	4,103,194	938,784	
	8,300,098	6,031,834	
19.00 Publication and other expenses			
Printing and Publication Expenses	108,052	125,591	
BO Account Maintenance Fees	-	1,800	
	108,052	127,391	
20.00 (Provision) / Write Back of Provision for Diminution in Value of Investments			
Opening Balance of Provision for Diminution in Value of Investments	13,707,021	39,197,804	
Closing Balance of Provision for Diminution in Value of Investments	-	19,123,066	
Required ► (Provision) / Write Back of Provision for the period	13,707,021	20,074,738	
21.00 Earnings Per Unit			
Net Income for the period	53,910,529	48,815,385	
Number of Units	71,888,041	68,205,686	
	0.75	0.72	
22.00 Net Operating Cash Flow Per Unit			
Net Operating Cash Flow for the period	53,386,778	21,638,803	
Number of Units	71,888,041	68,205,686	
	0.74	0.32	


Asset Manager
 IDLC Asset Management Ltd.




Compliance Officer
 IDLC Asset Management Ltd.

IDLC Growth Fund

Details of Investment in Marketable Securities
As at September 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	1,850,818	39.27	72,690,133	69.50	128,631,851	14.21%	55,941,718
02		City Bank PLC.	5,165,000	25.68	132,617,574	25.50	131,707,500	14.55%	(910,074)
					205,307,707		260,339,351	28.77%	55,031,644
03	Corporate Bond	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	3,149	2,485.15	7,825,752	2,564.00	8,074,036	0.89%	248,284
04	Financial Institution	DBH Finance PLC.	1,084,441	40.64	44,075,698	38.10	41,317,202	4.57%	(2,758,496)
					44,075,698		41,317,202	4.57%	(2,758,496)
05	Fuel & Power	MJL Bangladesh PLC.	468,000	102.15	47,805,894	96.70	45,255,600	5.00%	(2,550,294)
06	Pharmaceuticals & Chemicals	Beximco Pharmaceuticals Ltd.	1,117,221	121.76	136,038,060	118.00	131,832,078	14.57%	(4,205,982)
07		Square Pharmaceuticals PLC	199,000	231.27	46,022,567	215.00	42,785,000	4.73%	(3,237,567)
					182,060,627		174,617,078	19.29%	(7,443,549)
08	Telecommunication	Grameenphone Ltd.	445,146	280.40	124,819,126	299.00	133,098,654	14.71%	8,279,528
09		Bangladesh Submarine Cables PLC	342,019	146.35	50,054,251	136.60	46,719,795	5.16%	(3,334,455)
	Sub- Total				174,873,377		179,818,449	19.87%	4,945,072
					661,949,055		709,421,717	78.39%	47,472,662

B. Investment in Initial Public Offering (IPO)

	N/A	-	-	-	-	-	-	0.00%	-
Grand Total					661,949,055		709,421,717	78.39%	47,472,662



IDLC Growth Fund

Fees Calculation on weekly average NAV

Period : July 01, 2025 - September 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 5), 2025	801,418,095	18,941	18,941	164,595	164,595	10,980	10,980
(Jul 6 - Jul 12), 2025	820,882,291	27,161	46,101	234,165	398,760	15,745	26,725
(Jul 13 - Jul 19), 2025	813,513,567	26,917	73,018	232,752	631,512	15,604	42,329
(Jul 20 - Jul 26), 2025	868,076,808	28,722	101,740	243,216	874,728	16,650	58,980
(Jul 27 - Aug 2), 2025	880,472,818	29,132	130,872	245,595	1,120,323	16,888	75,868
(Aug 3 - Aug 9), 2025	895,310,478	29,622	160,495	248,436	1,368,759	17,172	93,040
(Aug 10 - Aug 16), 2025	885,002,281	29,281	189,775	246,455	1,615,214	16,974	110,015
(Aug 17 - Aug 23), 2025	902,690,918	29,866	219,641	249,846	1,865,060	17,313	127,328
(Aug 24 - Aug 30), 2025	915,088,460	30,276	249,916	252,223	2,117,283	17,551	144,879
(Aug 31 - Sep 6), 2025	940,036,951	31,100	281,017	257,004	2,374,287	18,029	162,908
(Sep 7 - Sep 13), 2025	932,182,500	30,840	311,857	255,497	2,629,784	17,878	180,787
(Sep 14 - Sep 20), 2025	915,975,795	30,304	342,161	252,389	2,882,174	17,568	198,354
(Sep 21 - Sep 27), 2025	904,240,992	29,916	372,077	250,138	3,132,311	17,343	215,697
(Sep 28 - Sep 30), 2025	900,070,499	12,762	384,839	106,859	3,239,170	7,398	223,095



IDLC Growth Fund

Custodian Fee Calculation

Period : July 01, 2025 - September 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	723,309,649	94,700,705	4,000	44,124	51,933	44,124	44,124
2	August	796,115,414	96,327,914	4,000	50,949	56,908	50,949	95,073
3	September	709,421,716	76,007,467	5,200	45,346	52,211	45,346	140,419

Particulars	Amount
Calculated Fee for the period (July 1, 2025 - September 30, 2025)	140,419
	140,419

Details of CDBL Expenses

Period : July 01, 2025 - September 30, 2025

Particulars	Amount
CDS Bill with connection fee - July' 2025	30,561
CDS Bill with connection fee - Aug' 2025	39,767
CDS Bill with connection fee - Sep' 2025	41,199
	111,527

