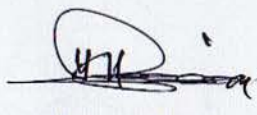
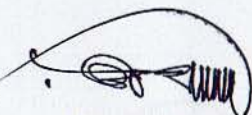


**Un-audited Financial Statements**  
**of**  
**Esquire ICL Apparel Fund**  
**For the quarter ended on 30 September 2022**

**Esquire ICL Apparel Fund**  
**Statement of Financial Position**  
**As at 30 September 2022**

Particulars	Notes	Amount in BDT	
		30 Sep 2022	30 Jun 2022
<b>Assets</b>			
Investment-at market price	3	221,954,719	233,708,230
Receivables	4	1,004,094	15,617,200
Advances, deposits and prepayments	5	485,654	491,421
Cash and cash equivalents	6	16,985,588	13,499,990
Preliminary and issue expenses	7	1,843,722	1,962,922
<b>Total Assets</b>		<b>242,273,777</b>	<b>265,279,764</b>
<b>Less : Liabilities</b>			
Accrued expenses and others	8	1,451,690	3,085,248
<b>Net Assets</b>		<b>240,822,087</b>	<b>262,194,515</b>
<b>Unitholder's Equity</b>			
Unit capital	9	198,378,040	197,752,270
Unit transaction reserve	10	16,230,402	16,094,743
Unrealized gain (Annexure A)		-	2,152,306
Retained earnings	11	26,213,645	46,195,196
<b>Total Equity</b>		<b>240,822,087</b>	<b>262,194,515</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	12	12.47	13.15
At market price	13	12.14	13.26

These financial statements should be read in conjunction with annexed notes

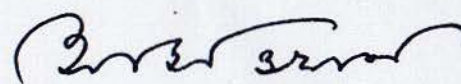
 

**Chairman, Trustee**

**Member, Trustee**

Investment Corporation of Bangladesh

Investment  
Corporation of  
Bangladesh



**Asset Manager**  
Impress Capital Limited

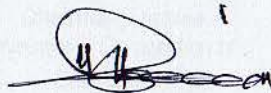
Dated, Dhaka  
October 18, 2022



**Esquire ICL Apparel Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the quarter ended 30 September 2022**

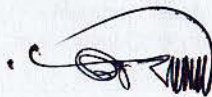
Particulars	Notes	Amount in BDT	
		01 Jul 2022 to 30 Sep 2022	01 Jul 2021 to 30 Sep 2021
<b>Income</b>			
Net gain/(loss) on sale of marketable securities	14	3,328,009	17,359,786
Dividend income	15	1,549,625	657,500
Interest income	16	221,594	316,794
		<b>5,099,228</b>	<b>18,334,080</b>
<b>Less: Expenses</b>			
Amortization of preliminary expenses		119,201	119,201
Bank charges and others	17	13,955	18,740
CDBL fees		48,089	34,584
Custodian fees		26,607	40,241
TDS on dividend income		71,689	-
IPO application fees		8,000	3,000
Management fees		1,299,366	1,319,697
Printing & Publications		118,450	144,900
Trustee fees		92,940	95,491
		<b>1,798,297</b>	<b>1,775,854</b>
<b>Net realized profit</b>		<b>3,300,931</b>	<b>16,558,227</b>
Provision/write back of provision for the period	18	(6,473,539)	-
<b>Net profit for the period</b>		<b>(3,172,608)</b>	<b>16,558,227</b>
Number of outstanding units		19,837,804	19,733,948
<b>Earnings per unit for the period</b>	19	<b>(0.16)</b>	<b>0.84</b>
Other comprehensive income			
Unrealized gain during the period		-	20,077,245
<b>Total comprehensive income for the period</b>		<b>(3,172,608)</b>	<b>36,635,472</b>

These financial statements should be read in conjunction with annexed notes



**Chairman, Trustee**

Investment Corporation of  
Bangladesh



**Member, Trustee**

Investment Corporation  
of Bangladesh



**Asset Manager**

Impress Capital Limited

Dated, Dhaka  
October 18, 2022

**Esquire ICL Apparel Fund**  
**Statement of Changes in Equity**  
**As at 30 September 2022**

Amount in BDT

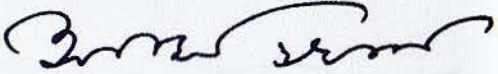
Particulars	Unit Capital	Unit Transaction Reserve	Unrealized gain (Annexure A)	Retained Earnings	Total Equity
Balance as at 01 July 2022	197,752,270	16,094,743	2,152,306	46,195,196	262,194,515
Unit subscribed during the period	1,399,760	-	-	-	1,399,760
Unit repurchased during the period	(773,990)	-	-	-	(773,990)
Net profit during the period	-	-	-	(3,172,608)	(3,172,608)
Profit on unit subscribed	-	301,292	-	-	301,292
Loss on redemption of units	-	(165,634)	-	-	(165,634)
Dividend paid for the year 2021-22	-	-	-	(16,808,943)	(16,808,943)
Unrealized gain during the period	-	-	(2,152,306)	-	(2,152,306)
<b>Balance as at 30 September 2022</b>	<b>198,378,040</b>	<b>16,230,402</b>	<b>-</b>	<b>26,213,645</b>	<b>240,822,087</b>

Balance as at 01 July 2021	173,809,790	7,322,369	22,072,979	31,532,598	234,737,736
Unit subscribed during the period	24,002,270	-	-	-	24,002,270
Unit repurchased during the period	(472,580)	-	-	-	(472,580)
Net profit during the period	-	-	-	16,558,227	16,558,227
Profit on unit subscribed	-	8,660,716	-	-	8,660,716
Loss on redemption of units	-	(177,690)	-	-	(177,690)
Dividend paid for the year 2020-21	-	-	-	(17,380,979)	(17,380,979)
Unrealized gain during the period	-	-	20,077,245	-	20,077,245
<b>Balance as at 30 September 2021</b>	<b>197,339,480</b>	<b>15,805,394</b>	<b>42,150,224</b>	<b>30,709,846</b>	<b>286,004,944</b>

These financial statements should be read in conjunction with annexed notes

  
**Chairman, Trustee**  
Investment Corporation of  
Bangladesh

  
**Member, Trustee**  
Investment Corporation of  
Bangladesh

  
**Asset Manager**  
Impress Capital Limited


Dated : Dhaka  
October 18, 2022

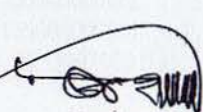


**Esquire ICL Apparel Fund**  
**Statement of Cash Flows**  
**For the quarter ended 30 September 2022**

Particulars	Amount in BDT	
	01 Jul 2022 to 30 Sep 2022	01 Jul 2021 to 30 Sep 2021
<b>A. Cash flows from operating activities</b>		
Net gain/(loss) on sale of marketable securities	3,328,009	17,359,786
Dividend income received	1,656,925	665,375
Interest income received	-	-
Payment made for expenses	(3,306,887)	(2,788,165)
<b>Net cash flows from operating activities</b>	<b>1,678,047</b>	<b>15,236,997</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities	3,127,665	(35,858,798)
(Investment) in/ refund from IPO	14,727,400	16,335,616
<b>Net cash used in investing activities</b>	<b>17,855,065</b>	<b>(19,523,182)</b>
<b>C. Cash flows from financing activities</b>		
Units subscribed during the period	1,399,760	24,002,270
Units repurchased during the period	(773,990)	(472,580)
Unit transaction reserve	135,659	8,483,026
Cash dividend paid	(16,808,943)	(17,380,979)
<b>Net cash generated from financing activities</b>	<b>(16,047,514)</b>	<b>14,631,737</b>
<b>Net cash flows for the year</b>	<b>3,485,598</b>	<b>10,345,551</b>
Cash and cash equivalents at the beginning of the period	13,499,990	15,084,417
<b>Cash and cash equivalents at the end of the period</b>	<b>16,985,588</b>	<b>25,429,968</b>
Net operating cash flows	1,678,047	15,236,997
Number of outstanding units	19,837,804	19,733,948
<b>Net operating cash flows per unit for the period</b>	<b>0.08</b>	<b>0.77</b>

These financial statements should be read in conjunction with annexed notes

  
**Chairman, Trustee**  
 Investment Corporation of  
 Bangladesh

  
**Member, Trustee**  
 Investment  
 Corporation of

  
**Asset Manager**  
 Impress Capital Limited

Dated, Dhaka  
 October 18, 2022

**Esquire ICL Apparel Fund**  
**Notes to the Financial Statements**

**1 The fund and the legal status**

Esquire ICL Apparel Fund (the Fund), an open end mutual fund sponsored by Esquire Knit Composite Limited was established on 08th day of April 2019 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on 2nd day of May 2019 got registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. Key partners of the fund are as follows:

<b>Sponsor</b>	:	Impress Capital Limited
<b>Trustee</b>	:	Investment Corporation of Bangladesh
<b>Asset manager</b>	:	Impress Capital Limited
<b>Custodian</b>	:	BRAC Bank Limited

The Fund commenced its operation on 28 August 2019.

**2 Basis of measurement**

The financial statements have been prepared in accordance with International Financial Reporting Standards

		Amount in BDT	
		30 Sep 2022	30 Jun 2022
<b>3 Investment-at market price</b>			
Investment in listed securities (Annexure-A)		218,131,419	227,903,420
Investment in open end mutual fund (VIPB SEBL 1STUF)		-	5,532,210
Investment in IPO (3.01)		3,823,300	272,600
		<b>221,954,719</b>	<b>233,708,230</b>
<b>3.01 IPO investment</b>			
Baraka Patenga Power Limited		-	272,600
Chartered Life Insurance Company Limited		637,500	-
Navana Pharmaceuticals Limited		3,185,800	-
		<b>3,823,300</b>	<b>272,600</b>
<b>4 Receivables</b>			
Interest receivables (SND)	4.01	221,594	-
Dividend receivable	4.02	782,500	889,800
Refund from IPO (Achia Sea Food Ltd.)		-	14,727,400
		<b>1,004,094</b>	<b>15,617,200</b>
<b>4.01 Interest receivables (SND)</b>			
Southeast Bank Limited (A/C No. 135000000005)		106,991	-
Southeast Bank Limited (A/C No. 135000000006)		113,664	-
Standard Chartered Bank (A/C No. 02130970501)		940	-
		<b>221,594</b>	<b>-</b>
<b>4.02 Dividend receivables</b>			
Bata Shoe Company Bangladesh Limited		-	94,520
Berger Paints Bangladesh Limited		-	60,505
Grameenphone Limited		782,500	-
Heidelberg Cement Bangladesh Limited		-	165,136
Marico Bangladesh Limited		-	457,470
Union Bank Limited		-	112,169
		<b>782,500</b>	<b>889,800</b>



<b>5 Advances, deposits &amp; prepayments</b>		
BSEC annual fees	261,209	261,209
CDBL annual fees	26,000	26,000
Trustee fees	196,646	204,213
BO account maintenance fees	1,800	-
	<b>485,654</b>	<b>491,421</b>
<b>6 Cash and cash equivalents</b>		
Cash at banks	16,985,588	13,499,990
	<b>16,985,588</b>	<b>13,499,990</b>
<b>6.01 Cash at banks</b>		
<b>SND accounts with:</b>		
Southeast Bank Limited (A/C No. 135000000005)	6,124,646	4,578,305
Southeast Bank Limited (A/C No. 135000000006)	10,055,705	8,641,873
Standard Chartered Bank (A/C No. 02130970501)	805,237	279,812
	<b>16,985,588</b>	<b>13,499,990</b>
<b>Amount in BDT</b>		
	<b>30 Sep 2022</b>	<b>30 June 2022</b>
<b>7 Preliminary and issue expenses</b>		
Preliminary and issue expenses (Opening Balance)	1,962,922	2,437,134
Amortization made during the period	(119,201)	(474,212)
	<b>1,843,722</b>	<b>1,962,922</b>
<b>8 Accrued expenses and others</b>		
Audit fees	-	28,750
Custodian fees	47,591	70,487
Management fees	1,299,366	2,765,688
Trustee fees	92,940	202,185
Payable to investors	713	505
Printing & publications	-	17,633
Tax payable on interest income	11,080	-
	<b>1,451,690</b>	<b>3,085,248</b>
<b>9 Unit capital</b>		
Beginning of the period	197,752,270	173,809,790
Units subscribed during the period	1,399,760	32,508,330
Units repurchase during the period	(773,990)	(8,565,850)
Unit capital at the end of the period	<b>198,378,040</b>	<b>197,752,270</b>
<b>10 Unit transaction reserve</b>		
Opening Balance	16,094,743	7,322,369
New subscription	301,292	12,246,416
Less: Premium reserve paid for re-purchase	(165,634)	(3,474,042)
	<b>16,230,402</b>	<b>16,094,743</b>

<b>11 Retained Earnings</b>		
Opening balance	46,195,196	31,532,599
Total profit/(loss) during the period	(3,172,608)	32,043,577
Dividend paid for the year 2021-22	(16,808,943)	(17,380,979)
	<b>26,213,645</b>	<b>46,195,196</b>
<b>12 Net Asset Value (NAV) per unit at cost</b>		
Total Net Asset Value (NAV) at market price	240,822,087	262,194,516
Less: Unrealized gain/loss (Annexure A)	(6,473,539)	2,152,306
<b>Total Net Asset Value (NAV) at cost</b>	<b>247,295,626</b>	<b>260,042,210</b>
Number of units	19,837,804	19,775,227
<b>NAV per unit at cost price</b>	<b>12.47</b>	<b>13.15</b>
<b>13 Net Asset Value (NAV) per unit at market price</b>		
Total Net Asset Value (NAV) at market price	240,822,087	262,194,516
Number of units	19,837,804	19,775,227
<b>NAV per unit at market price</b>	<b>12.14</b>	<b>13.26</b>

Amount in BDT	
01 Jul 2022 to 30 Sep 2022	01 Jul 2021 to 30 Sep 2021

<b>14 Net gain/(loss) on sale of marketable securities</b>		
Achia Sea Food Limited	1,053,287	-
Baraka Patenga Power Limited	-	3,687,539
BD Paints Limited	787,645	-
Index Agro Industries Limited	-	1,000,807
Linde Bangladesh Limited	-	1,798,806
Meghna Insurance Company Limited	322,477	-
NLI First Mutual Fund	-	7,903,567
Sonali Life Insurance Company Limited	-	1,225,430
Union Bank Limited	(93,612)	-
Southeast Bank 1st Mutual Fund	1,258,212	-
South Bangla Agriculture & Commerce Bank Limited	-	1,743,636
	<b>3,328,009</b>	<b>17,359,786</b>
<b>15 Dividend income</b>		
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	393,750	-
Marico Bangladesh Limited	211,140	-
Grameenphone Limited	782,500	657,500
Southeast Bank 1st Mutual Fund	162,235	-
	<b>1,549,625</b>	<b>657,500</b>



<b>16 Interest income</b>		
Short Notice Deposit (SND) A/C	221,594	316,794
	<u><b>221,594</b></u>	<u><b>316,794</b></u>
<b>17 Bank charges and others</b>		
Bank charges	2,875	2,900
Tax at source-Bank & FDR	11,080	15,840
	<u><b>13,955</b></u>	<u><b>18,740</b></u>
<b>18 Provision/Unrealized gain or write back of provision against fall in value of securities during the year</b>		
Unrealized gain/loss-closing of the period	(6,473,539)	42,150,224
Less: Unrealized gain/loss-beginning of the period	2,152,306	22,072,979
Changes during the period	<u><b>(8,625,845)</b></u>	<u><b>20,077,245</b></u>
<b>19 Earnings per unit for the period</b>		
Net profit before provision for the period (A)	3,300,931	16,558,227
Number of units (B)	19,837,804	19,733,948
Earnings per unit (A÷B)	<u><b>0.17</b></u>	<u><b>0.84</b></u>
Net profit after provision/write back of provision for the period (A)	(5,324,914)	16,558,227
Number of units (B)	19,837,804	19,733,948
Earnings per unit (A÷B)	<u><b>(0.27)</b></u>	<u><b>0.84</b></u>

**Esquire ICL Apparel Fund**  
**Investment in Marketable Securities**  
**As at 30 September 2022**

Amount in BDT

Sector		Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	499,858	45.97	22,978,741	38.50	19,244,533	(3,734,208)	9.24%
2	Cement	HEIDELCEM	63,514	340.55	21,629,546	179.10	11,375,357	(10,254,189)	8.70%
3	Corporate Bond	APSCLBOND	1,500	5500.05	8,250,075	5515.00	8,272,500	22,425	3.32%
4	Engineering	MIRAKHTER	72,000	61.00	4,392,000	61.00	4,392,000	-	1.77%
5		SINGERBD	91,769	173.01	15,876,956	151.90	13,939,711	(1,937,245)	6.38%
6	Food & Allied	BATBC	46,109	435.37	20,074,658	518.70	23,916,738	3,842,080	8.07%
7	Fuel & Power	SUMITPOWER	313,129	40.61	12,717,227	34.00	10,646,386	(2,070,841)	5.11%
8	Miscellaneous	BERGERPBL	9,452	1798.22	16,996,786	1740.10	16,447,425	(549,361)	6.83%
9	Pharmaceuticals & Chemicals	RENATA	21,063	1044.91	22,008,880	1303.20	27,449,302	5,440,422	8.85%
10		MARICO	7,038	2355.08	16,575,082	2430.70	17,107,267	532,185	6.66%
11		SQURPHARMA	108,664	221.56	24,075,725	209.80	22,797,707	(1,278,018)	9.68%
12	Tannery Industries	BATASHOE	24,202	726.95	17,593,699	1016.50	24,601,333	7,007,634	7.07%
13	Telecommunication	GP	62,600	342.42	21,435,584	286.60	17,941,160	(3,494,424)	8.62%

As at 30 September 2022

224,604,959218,131,419(6,473,539)90.29%