

**Unaudited Financial Statements
of
Esquire ICL Apparel Fund
For the quarter ended on 30 September 2023**

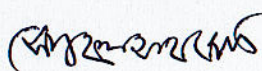
Esquire ICL Apparel Fund
Statement of Financial Position
As at 30 September 2023

Particulars	Notes	Amount in BDT	
		30 Sep 2023	30 Jun 2023
Assets			
Investment-at market price	03	166,380,688	171,799,374
Receivables	04	236,848	842,542
Advances, deposits and prepayments	05	412,111	414,764
Cash and cash equivalents	06	15,373,227	47,927,776
Preliminary and issue expenses	07	1,370,806	1,490,006
Total Assets		183,773,680	222,474,461
Less : Liabilities			
Accrued expenses and others	08	1,181,421	2,700,826
Net Assets		182,592,259	219,773,635
Unitholder's Equity			
Unit capital	09	150,800,640	176,752,110
Unit transaction reserve	10	5,947,429	11,488,723
Retained earnings	11	25,844,190	31,532,802
Total Equity		182,592,259	219,773,635
Net Asset Value (NAV) per unit:			
At cost price	12	12.13	12.44
At market price	13	12.11	12.43

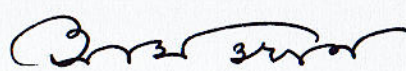
These financial statements should be read in conjunction with annexed notes



Chairman, Trustee
Investment Corporation of
Bangladesh



Member, Trustee
Investment Corporation
of Bangladesh



Asset Manager
Impress Capital Limited

Place: Dhaka

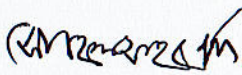
Dated: October 23, 2023

Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended on 30 September 2023

Particulars	Notes	Amount in BDT	
		01 Jul 2023 to 30 Sep 2023	01 Jul 2022 to 30 Sep 2022
Income			
Net gain/(loss) on sale of marketable securities	14	393,385	3,328,009
Dividend income	15	450,772	1,549,625
Interest income	16	457,858	221,594
		1,302,014	5,099,228
Less: Expenses			
Amortization of preliminary expenses		119,201	119,201
Bank charges and others	17	35,268	13,955
CDBL charges		30,638	48,089
Custodian fees		38,905	26,607
TDS on dividend income		-	71,689
IPO application fees		-	8,000
Management fees		1,051,827	1,299,366
Printing & Publications		95,833	118,450
Trustee fees		74,161	92,940
		1,445,832	1,798,297
Net realized profit/ (loss)		(143,818)	3,300,931
(Provision)/write back of provision for the period	18	(242,231)	(6,473,539)
Net profit/loss for the period		(386,049)	(3,172,608)
Number of outstanding units		15,080,064	19,837,804
Earnings per unit for the period	19	(0.03)	(0.16)
Other comprehensive income			
Unrealized gain during the period		-	-
Total comprehensive income for the period		(386,049)	(3,172,608)

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Chairman, Trustee
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Bangladesh


Member, Trustee
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of Bangladesh


Asset Manager
Impress Capital Limited

Place: Dhaka
Dated: October 23, 2023


Esquire ICL Apparel Fund
Statement of Changes in Equity
For the quarter ended on 30 September 2023

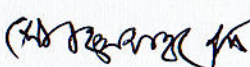
Amount in BDT

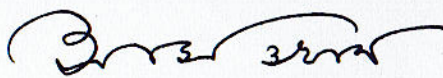
Particulars	Unit Capital	Unit Transaction Reserve	Unrealized gain	Retained Earnings	Total Equity
Balance as at 01 July 2023	176,752,110	11,488,723	-	31,532,802	219,773,635
Unit subscribed during the period	762,330	-	-	-	762,330
Unit repurchased during the period	(26,713,800)	-	-	-	(26,713,800)
Net profit/loss during the period	-	-	-	(386,049)	(386,049)
Profit on unit subscribed	-	157,242	-	-	157,242
Loss on redemption of units	-	(5,698,536)	-	-	(5,698,536)
Dividend paid for the year 2021-22	-	-	-	(5,302,563)	(5,302,563)
Unrealized gain during the period	-	-	-	-	-
Balance as at 30 September 2023	150,800,640	5,947,429	-	25,844,190	182,592,259

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/loss 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 2020-21	-	-	-	(16,808,943)	(16,808,943)
Unrealized gain during the period	-	-	(2,152,306)	-	(2,152,306)
Balance as at 30 September 2022	198,378,040	16,230,402	-	26,213,645	240,822,087

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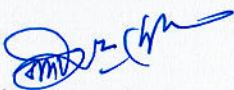

Member, Trustee
Investment Corporation of
Bangladesh

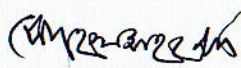

Asset Manager
Impress Capital Limited

Dhaka
Dated: October 23, 2023

Esquire ICL Apparel Fund
Statement of Cash Flows
For the quarter ended on 30 September 2023

Particulars	Amount in BDT	
	01 Jul 2023 to 30 Sep 2023	01 Jul 2022 to 30 Sep 2022
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	393,385	3,328,009
Dividend income received	728,261	1,656,925
Interest income received	786,063	-
Payment made for expenses	(2,843,384)	(3,306,887)
Net cash flows from operating activities	(935,676)	1,678,047
B. Cash flows from investing activities		
Investment in marketable securities	5,176,455	3,127,665
(Investment) in/ refund from IPO	-	14,727,400
Net cash used in investing activities	5,176,455	17,855,065
C. Cash flows from financing activities		
Units subscribed during the period	762,330	1,399,760
Units repurchased during the period	(26,713,800)	(773,990)
Unit transaction reserve	(5,541,294)	135,659
Cash dividend paid	(5,302,563)	(16,808,943)
Net cash generated from financing activities	(36,795,327)	(16,047,514)
Net cash flows for the period	(32,554,548)	3,485,598
Cash and cash equivalents at the beginning of the period	47,927,776	13,499,990
Cash and cash equivalents at the end of the period	15,373,227	16,985,588
Net operating cash flows	(935,676)	1,678,047
Number of outstanding units	15,080,064	19,775,227
Net operating cash flow per unit for the period	(0.06)	0.08


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Member, Trustee
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Asset Manager
Impress Capital Limited

Dhaka
Dated: October 23, 2023

Esquire ICL Apparel Fund
Notes to the Financial Statements

01 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:

Sponsor	: Impress Capital Limited
Trustee	: Investment Corporation of Bangladesh
Asset manager	: Impress Capital Limited
Custodian	: BRAC Bank Limited

The Fund commenced its operation on 28 August 2019.

02 Basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.

Amount in BDT	
30 Sep 2023	30 Jun 2023

03 Investment-at market price

Investment in listed securities (Annexure-A)

166,380,688	171,799,374
166,380,688	171,799,374

The investment in SQUARPHARMA, BRACBANK and in the Pharmaceuticals Sector were made within the permissible threshold at the time of acquisition. Subsequently, the total asset size of the Fund has decreased due to the surrender of units by respected investors and hence the permissible limit has exceeded. For the greater interest of the investors' of the Fund, we believe it is prudent to wait for a more suitable time to adjust the exposure limit and/or attempt to increase the overall fund. Communication has been made to the honorable Trustee in this regard. Please find the investment details in Annexure A.

04 Receivables

Interest receivables (FDR)	4.01	61,913	-
Interest receivables (SND A/C)	4.02	117,935	508,053
Dividend receivable	4.03	57,000	334,489
		236,848	842,542

Regarding dividend receivable, we have taken into consideration the record date declared by the Company, as the investor is entitled to the dividend income based on his/her investment on the record date.

		Amount in BDT	
		30 Sep 2023	30 Jun 2023
4.01 Interest receivables (FDR)			
DBH Finance PLC (Deposit No. 710001115261)	-	79,623	
DBH Finance PLC (Deposit No. 710001115262)	-	79,623	
DBH Finance PLC (Deposit No. 710001113038)	-	58,493	
DBH Finance PLC (Deposit No. 710001113039)	-	58,493	
DBH Finance PLC (Deposit No. 710001113040)	-	58,493	
DBH Finance PLC (Deposit No. 710001113041)	-	58,493	
DBH Finance PLC (Deposit No. 710001115970)	-	57,417	
DBH Finance PLC (Deposit No. 710001115971)	61,913	57,417	
	61,913	508,053	
4.02 Interest receivables (SND A/C)			
Southeast Bank Limited (A/C No. 135000000005)	84,904	-	
Southeast Bank Limited (A/C No. 135000000006)	32,444	-	
Standard Chartered Bank (A/C No. 02130970501)	587	-	
	117,935		
4.03 Dividend receivables			
Berger Paints Bangladesh Limited	-	240,000	
Heidelberg Cement Bangladesh Limited	-	4,489	
The IBN SINA Pharmaceutical Industry PLC	57,000	-	
The City Bank Limited	-	90,000	
	57,000	334,489	
05 Advances, deposits & prepayments			
BSEC annual fees	219,480	219,480	
CDBL annual fees	26,000	26,000	
Trustee fees	164,830	169,283	
BO account maintenance fees	1,800	-	
	412,111	414,764	
06 Cash and cash equivalents			
Cash at banks	6.01 10,275,727	7,552,776	
Fixed Deposit Receipt (FDR)	6.02 5,097,500	40,375,000	
	15,373,227	47,927,776	
6.01 Cash at banks			
SND accounts with:			
Southeast Bank Limited (A/C No. 135000000005)	4,718,062	6,252,031	
Southeast Bank Limited (A/C No. 135000000006)	5,190,581	1,020,856	
Standard Chartered Bank (A/C No. 02130970501)	367,084	279,889	
	10,275,727	7,552,776	

6.02 Fixed Deposit Receipt (FDR):

DBH Finance PLC (Deposit No. 710001115261)	-	5,000,000
DBH Finance PLC (Deposit No. 710001115262)	-	5,000,000
DBH Finance PLC (Deposit No. 710001113038)	-	5,093,750
DBH Finance PLC (Deposit No. 710001113039)	-	5,093,750
DBH Finance PLC (Deposit No. 710001113040)	-	5,093,750
DBH Finance PLC (Deposit No. 710001113041)	-	5,093,750
DBH Finance PLC (Deposit No. 710001115970)	-	5,000,000
DBH Finance PLC (Deposit No. 710001115971)	5,097,500	5,000,000

5,097,500	40,375,000
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07 Preliminary and issue expenses

Opening balance as on 01 Jul 2022	1,490,006	1,962,922
Amortization made during the period	(119,201)	(472,916)
Closing balance as on 30 Sep 2023	1,370,806	1,490,006

08 Accrued expenses and others

Audit fees	-	46,000
CDBL settlement fees	4,581	-
Custodian fees	37,973	93,213
Management fees	1,051,827	2,374,442
Trustee fees	74,161	168,785
Payable to investors	791	752
Printing & publications	-	17,633
Tax payable on interest income	12,088	-
Payable for unpaid dividend account	-	-
	1,181,421	2,700,826

09 Unit capital

Beginning of the period	176,752,110	197,752,270
Units subscribed during the period	762,330	4,266,940
Units repurchase during the period	(26,713,800)	(25,267,100)
Unit capital at the end of the period	150,800,640	176,752,110

10 Unit transaction reserve

Opening Balance	11,488,723	16,094,743
New subscription	157,242	954,221
Less: Premium reserve paid for re-purchase	(5,698,536)	(5,560,241)
	5,947,429	11,488,723

11 Retained Earnings

Opening balance	31,532,802	46,195,196
Total profit/(loss) during the period	(386,049)	2,146,549
Dividend paid for the year 2022-23	(5,302,563)	(16,808,943)
	25,844,190	31,532,802

12 Net Asset Value (NAV) per unit at cost

Total Net Asset Value (NAV) at market price

Less: Unrealized gain/(loss) (Annexure A)

Total Net Asset Value (NAV) at cost

Number of units

NAV per unit at cost price

Amount in BDT	
30 Sep 2023	30 Jun 2023
182,592,259	219,773,635
(290,550)	(48,319)
182,882,809	219,821,954
15,080,064	17,675,211
12.13	12.44

13 Net Asset Value (NAV) per unit at market price

Total Net Asset Value (NAV) at market price

Number of units

NAV per unit at market price

182,592,259	219,773,635
15,080,064	17,675,211
12.11	12.43

Amount in BDT	
01 Jul 2023 to 30 Sep 2023	01 Jul 2022 to 30 Sep 2022

14 Net gain/(loss) on sale of marketable securities

Achia Sea Food Limited

Al Madina Pharmaceuticals Limited

BD Paints Limited

Meghna Insurance Company Limited

MK Footwear PLC

Olympic Industries Limited

Union Bank Limited

VIPB SEBL 1st Unit Fund

-	1,053,287
87,399	-
-	787,645
-	322,477
302,266	-
3,720	-
-	(93,612)
-	1,258,212
393,385	3,328,009

15 Dividend income

APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond

Eastern Bank Limited

Marico Bangladesh Limited

Grameenphone Limited

The IBN SINA Pharmaceutical Industry PLC

VIPB SEBL 1st Unit Fund

393,750	393,750
22	-
-	211,140
-	782,500
57,000	-
-	162,235
450,772	1,549,625

16 Interest income

Fixed Deposit Receipts (FDR)

Short Notice Deposit (SND) A/C

339,923	-
117,935	221,594
457,858	221,594

Amount in BDT	
01 Jul 2023 to 30 Sep 2023	01 Jul 2022 to 30 Sep 2022

17 Bank charges and others

Bank charges	2,180	2,875
Tax at source-Bank	5,897	11,080
Tax at source-FDR	6,191	-
Excise Duty-FDR	21,000	-
	<u>35,268</u>	<u>13,955</u>

18 Provision/write back of provision against fall in value of securities during the period

Unrealized gain/loss- closing balance of the period	(290,550)	(6,473,539)
Less: Unrealized gain/loss-opening balance of the period	(48,319)	2,152,306
Changes during the period	<u>(242,231)</u>	<u>(8,625,845)</u>

19 Earnings per unit for the period

Net profit/(loss) for the period (A)	(386,049)	(3,172,608)
Number of units (B)	15,080,064	19,837,804
Earnings per unit (A÷B)	<u>(0.03)</u>	<u>(0.16)</u>

Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 30 September 2023

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	BRACBANK	591,250	41.81	24,721,800	35.80	21,166,750	(3,555,050)	13.43%	
	Bank	CITYBANK	91,800	21.21	1,947,499	21.40	1,964,520	17,021	1.06%
3	EBL	84,426	29.43	2,484,578	29.40	2,482,124	(2,453)	1.35%	
4	Corporate Bond	APSCLBOND	1,500	5500.05	8,250,075	5500.00	8,250,000	(75)	4.48%
5	Food & Allied	BATBC	50,000	438.90	21,944,921	518.70	25,935,000	3,990,079	11.92%
6		OLYMPIC	35,000	144.63	5,062,145	153.10	5,358,500	296,355	2.75%
7	Fuel & Power	SUMITPOWER	133,106	40.61	5,405,884	34.00	4,525,604	(880,280)	2.94%
8	Miscellaneous	BERGERPBL	6,000	1798.22	10,789,327	1765.60	10,593,600	(195,727)	5.86%
9		ACMELAB	15,000	85.15	1,277,295	85.00	1,275,000	(2,295)	0.69%
10		BXPHARMA	25,000	147.10	3,677,404	146.20	3,655,000	(22,404)	2.00%
11		Pharmaceuticals & Chemicals	IBNSINA	9,500	287.77	2,733,812	286.60	2,722,700	(11,112)
12		MARICO	7,038	2355.08	16,575,082	2471.90	17,397,232	822,151	9.01%
13		RENATA	16,681	976.57	16,290,106	1217.90	20,315,790	4,025,684	8.85%
14		SQURPHARMA	108,664	221.56	24,075,725	209.80	22,797,707	(1,278,018)	13.08%
15	Telecommunication	GP	62,600	342.42	21,435,584	286.60	17,941,160	(3,494,424)	11.65%

As at 30 September 2023

166,671,238166,380,688(290,550)90.55%