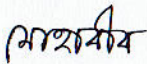


Un-audited Financial Statements
of
Esquire ICL Apparel Fund
For the quarter ended on 30 September 2024

Esquire ICL Apparel Fund
Statement of Financial Position
As at 30 September 2024

Particulars	Notes	Amount in BDT	
		30 Sep 2024	30 Jun 2024
Assets			
Investment in securities-at market price	03	56,808,530	54,919,852
Investment in Bill & Bond	04	16,978,094	32,643,538
Accrued Interest on T-bond	4.01	174,208	91,626
Receivables	05	2,053,877	475,664
Advances, deposits and prepayments	06	163,159	263,693
Cash and cash equivalents	07	3,028,118	1,604,122
Preliminary and issue expenses	08	896,594	1,015,794
Total Assets		80,102,580	91,014,290
Less : Liabilities			
Accrued expenses and others	09	4,595,699	1,857,666
Net Assets		75,506,880	89,156,624
Unitholder's Equity			
Unit capital	10	58,283,470	82,144,760
Unit transaction reserve	11	(7,315,988)	(1,653,063)
Retained earnings	12	24,539,398	8,664,927
Total Equity		75,506,880	89,156,624
Net Asset Value (NAV) per unit:			
At cost price	13	13.19	11.88
At market price	14	12.96	10.85

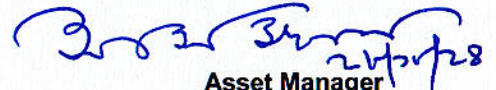
These financial statements should be read in conjunction with annexed notes



Chairman, Trustee
Investment Corporation of
Bangladesh



Member, Trustee
Investment Corporation
of Bangladesh



Asset Manager
Impress Capital Limited

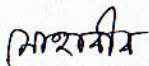
Place: Dhaka

Dated: October 28, 2024

Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended 30 September 2024

Particulars	Notes	Amount in BDT	
		01 Jul 2024 to 30 Sep 2024	01 Jul 2023 to 30 Sep 2023
Income			
Net gain/(loss) on sale of marketable securities	15	7,491,934	393,383
Dividend income	16	1,177,600	450,772
Interest income	17	995,399	457,858
		9,664,932	1,302,014
Less: Expenses			
Amortization of preliminary expenses		119,200	119,201
Bank charges and others	18	28,151	35,268
BSEC annual fees		25,000	-
BO account maintenance fee		450	-
CDBL annual fees		6,500	-
CDBL charges		28,494	30,368
Custodian fees		25,374	38,905
Management fees		488,911	1,051,827
Printing & Publications		63,107	95,833
Trustee fees		31,942	74,161
		817,130	1,445,832
Net realized profit/ (loss)		8,847,803	(143,818)
(Provision)/write back of provision for the period	19	7,026,669	(242,231)
Net profit/loss for the period		15,874,472	(386,049)
Number of outstanding units		5,828,347	15,080,064
Earnings per unit for the period	20	2.72	(0.03)
Other comprehensive income			
Unrealized gain during the period		-	-
Total comprehensive income for the period		15,874,472	(386,049)

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

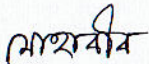
Place: Dhaka
Dated: October 28, 2024

Esquire ICL Apparel Fund
Statement of Changes in Equity
For the quarter ended 30 September 2024

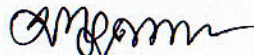
Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized gain	Retained Earnings	Total Equity
Balance as at 01 July 2024	82,144,760	(1,653,063)	-	8,664,927	89,156,624
Unit subscribed during the period	2,778,160	-	-	-	2,778,160
Unit repurchased during the period	(26,639,450)	-	-	-	(26,639,450)
Net profit/loss during the period	-	-	-	15,874,472	15,874,472
Profit on unit subscribed	-	724,835	-	-	724,835
Loss on redemption of units	-	(6,387,760)	-	-	(6,387,760)
Dividend paid for the year 2023-24	-	-	-	-	-
Unrealized gain during the period	-	-	-	-	-
Balance as at 30 September 2024	58,283,470	(7,315,988)	-	24,539,398	75,506,880

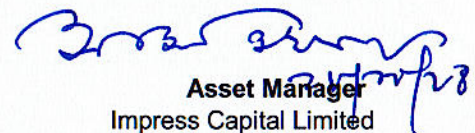
Balance as at 01 July 2023	176,752,110	11,488,723	-	31,532,802	219,773,635
Unit subscribed during the period	762,330	-	-	-	762,330
Unit repurchased during the period	(26,713,800)	-	-	-	(26,713,800)
Net profit/loss during the period	-	-	-	(386,049)	(386,049)
Profit on unit subscribed	-	157,242	-	-	157,242
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



Chairman, Trustee
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Bangladesh



Member, Trustee
Investment Corporation of
Bangladesh



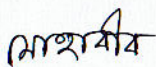
Asset Manager
Impress Capital Limited

Dhaka

Dated: October 28, 2024

Esquire ICL Apparel Fund
Statement of Cash Flows
For the quarter ended 30 September 2024

Particulars	Amount in BDT	
	01 Jul 2024 to 30 Sep 2024	01 Jul 2023 to 30 Sep 2023
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	7,491,934	393,385
Dividend income received	1,277,400	728,261
Interest income received	972,205	786,063
Payment made for expenses	(351,412)	(2,843,384)
Net cash flows from operating activities	9,390,126	(935,675)
B. Cash flows from investing activities		
Investment in marketable securities	1,725,221	5,176,455
Investment in T Bill & Bond	15,582,862	-
(Investment) in/ refund from IPO	4,250,000	-
Net cash used in investing activities	21,558,083	5,176,455
C. Cash flows from financing activities		
Units subscribed during the period	2,778,160	762,330
Units repurchased during the period	(26,639,450)	(26,713,800)
Unit transaction reserve	(5,662,925)	(5,541,294)
Cash dividend paid	-	(5,302,563)
Net cash generated from financing activities	(29,524,215)	(36,795,327)
Net cash flows for the period	1,423,994	(32,554,548)
Cash and cash equivalents at the beginning of the period	1,604,122	47,927,776
Cash and cash equivalents at the end of the period	3,028,118	15,373,227
 Net operating cash flows	 9,390,126	 (935,675)
Number of outstanding units	8,214,476	15,080,064
Net operating cash flow per unit for the period	1.14	(0.06)


Chairman, Trustee
Investment Corporation
of Bangladesh


Member, Trustee
Investment
Corporation
of Bangladesh


Asset Manager
Impress Capital Limited

Dhaka

Dated: October 28, 2024

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	: Esquire Knit Composite Limite
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.

03 Investment-at market price

Investment in listed securities (Annexure-A)
Investment in IPO (Techno Drugs Ltd.)

Amount in BDT	
30 Sep 2024	30 Jun 2024
56,808,530	50,669,852
-	4,250,000
56,808,530	54,919,852

04 Investment in Bill & Bond

05 Year Treasury Bond (BD0928181058)
05 Year Treasury Bond (BD0928221052)
10 Year Treasury Bond (BD0934311103)
10 Year Treasury Bond (BD0934401102)
10 Year Treasury Bond (BD0934481104)
10 Year Treasury Bond (BD0934481104)
10 Year Treasury Bond (BD0934481104)
15 Year Treasury Bond (BD0937901157)
15 Year Treasury Bond (BD0939371151)
15 Year Treasury Bond (BD0939371151)
15 Year Treasury Bond (BD0937821157)
15 Year Treasury Bond (BD0935441156)
20 Year Treasury Bond (BD0942241201)
20 Year Treasury Bond (BD0943281206)
20 Year Treasury Bond (BD0944051202)
07 Year BRAC Bank Subordinate Bond

-	2,417,773
-	18,808,970
2,000,000	2,000,000
2,939,637	2,937,369
700,000	700,000
1,000,000	-
2,000,000	-
751,903	-
963,968	-
967,867	963,315
742,977	730,943
2,024,769	1,994,452
768,228	760,749
218,744	217,578
900,000	-
1,000,000	1,000,000
16,978,094	32,531,149
-	112,389
16,978,094	32,643,538

Add: Amortization of discount value of the T-Bond

Total Value

ESQUIRE ICL APPAREL FUND
Notes to the Financial Statements

4.01 Accrued Interest on T-bond

10 Year Govt. Treasury Bond (BD0934401102)
15 Year Govt. Treasury Bond (BD0939371151)
20 Year Govt. Treasury Bond (BD0942241201)
20 Year Govt. Treasury Bond (BD0943281206)
10 Year Govt. Treasury Bond (BD0934481104)
10 Year Govt. Treasury Bond (BD0934481104)
15 Year Govt. Treasury Bond (BD0937901157)
20 Year Govt. Treasury Bond (BD0944051202)

Amount in BDT	
30 Sep 2024	30 Jun 2024
34,952	34,952
247	30,292
15,203	15,203
11,179	11,179
42,689	-
30,984	-
20,557	-
18,397	-
174,208	91,626

05 Receivables

Interest receivable (SND account)	5.01
Interest receivable from T bill & Bond	5.02
Dividend receivable	5.03
Receivable from broker (UCB Stock Brokerage Ltd.)	

45,983	-
333,075	355,864
20,000	119,800
1,654,819	-
2,053,877	475,664

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.

5.01 Interest receivable (SND account)

Southeast Bank Limited (A/C No. 135000000005)
Southeast Bank Limited (A/C No. 135000000006)
Standard Chartered Bank (A/C No. 02130970501)
BRAC Bank Limited (A/C No. 2060608020001)

464	-
30,649	-
-	-
14,870	-
45,983	-

5.02 Interest receivable from T bill & Bond

05 Year Treasury Bond (BD0928181058)
05 Year Treasury Bond (BD0928221052)
10 Year Treasury Bond (BD0934311103)
10 Year Treasury Bond (BD0934401102)
10 Year Treasury Bond (BD0934481104)
10 Year Treasury Bond (BD0934481104)
10 Year Treasury Bond (BD0934481104)
15 Year Treasury Bond (BD0937901157)
15 Year Treasury Bond (BD0939371151)
15 Year Treasury Bond (BD0939371151)
15 Year Treasury Bond (BD0937821157)
15 Year Treasury Bond (BD0935441156)
20 Year Treasury Bond (BD0942241201)
20 Year Treasury Bond (BD0943281206)
20 Year Treasury Bond (BD0944051202)
07 Year BRAC Bank Subordinate Bond

-	34,533
-	96,148
26,081	85,836
120,517	37,844
25,235	2,695
28,195	-
4,488	-
1,402	-
1,382	1,659
-	-
34,011	13,952
58,238	3,566
22,579	45,239
2,967	264
1,886	-
6,094	34,129
333,075	355,864

ESQUIRE ICL APPAREL FUND
Notes to the Financial Statements

		Amount in BDT	
		30 Sep 2024	30 Jun 2024
5.03 Dividend receivables			
LHB		20,000	-
MARICO		-	78,000
PIONEERINS		-	4,000
TRUSTBANK		-	37,800
		20,000	119,800
06 Advances, deposits & prepayments			
BSEC annual fees		75,000	100,000
CDBL annual fees		19,500	26,000
Trustee fees		67,309	137,693
BO A/C maintenance fees		1,350	-
		163,159	263,693
07 Cash and cash equivalents			
Cash at banks	7.01	3,028,118	1,604,122
		3,028,118	1,604,122
7.01 Cash at banks			
SND accounts with:			
Southeast Bank Limited (A/C No. 135000000005)		25,849	50,964
Southeast Bank Limited (A/C No. 135000000006)		990,957	139,190
Standard Chartered Bank (A/C No. 02130970501)		221,180	37,943
BRAC Bank Limited (A/C No. 2060608020001)		1,790,133	1,376,025
		3,028,118	1,604,122
08 Preliminary and issue expenses			
Opening balance as on 01 Jul 2024		1,015,794	1,490,006
Amortization made during the period		(119,200)	(474,212)
Closing balance as on 30 Sep 2024		896,594	1,015,794
09 Accrued expenses and others			
Audit fees		-	46,000
CDBL charges		3,614	119
Custodian fees		23,351	57,197
Management fees		2,013,734	1,597,978
Trustee fees		31,942	110,499
Tax payable on interest income		2,299	-
Payable to investors		822	29,342
Printing & publications		27,887	16,531
Payable to broker (UCB Stock Brokerage Ltd.)		2,492,049	-
Payable for unpaid dividend account		-	-
		4,595,699	1,857,666

25

ESQUIRE ICL APPAREL FUND
Notes to the Financial Statements

	Amount in BDT	
	30 Sep 2024	30 Jun 2024
10 Unit capital		
Beginning of the period	82,144,760	176,752,110
Units subscribed during the period	2,778,160	28,092,580
Units repurchase during the period	(26,639,450)	(122,699,930)
Unit capital at the end of the period	<u>58,283,470</u>	<u>82,144,760</u>
11 Unit transaction reserve		
Opening Balance	(1,653,063)	11,488,723
New subscription	724,835	3,996,515
Less: Premium reserve paid for re-purchase	(6,387,760)	(17,138,301)
	<u>(7,315,988)</u>	<u>(1,653,063)</u>
12 Retained Earnings		
Opening balance	8,664,927	31,532,802
Total profit/(loss) during the period	15,874,472	(17,565,312)
Dividend paid for the year 2023-24	-	(5,302,563)
	<u>24,539,398</u>	<u>8,664,927</u>
13 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	75,506,880	89,156,624
Less: Unrealized gain/(loss) (Annexure A)	(1,370,638)	(8,397,307)
Total Net Asset Value (NAV) at cost	<u>76,877,518</u>	<u>97,553,931</u>
Number of units	5,828,347	8,214,476
NAV per unit at cost price	<u>13.19</u>	<u>11.88</u>
14 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	75,506,880	89,156,624
Number of units	5,828,347	8,214,476
NAV per unit at market price	<u>12.96</u>	<u>10.85</u>



ESQUIRE ICL APPAREL FUND
Notes to the Financial Statements

Amount In BDT	
01 Jul 2024 to 30 Sep 2024	01 Jul 2023 to 30 Sep 2023

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

ACI	(20,145)	-
ACMELAB	(38,231)	-
AMPL	-	87,399
BATBC	479,496	-
BRACBANK	4,595,938	-
BXPHERMA	(277,724)	-
CITYBANK	352,273	-
DUTCHBANGL	(19,081)	-
EBL	(29,036)	-
FAREASTLIF	6,364	-
GP	(169,894)	-
GREENDELMF	(3,196)	-
IBNSINA	19,306	-
ICB	79,290	-
JAMUNABANK	(14,219)	-
JAMUNAOIL	(12,177)	-
LANKABAFIN	(67,472)	-
LHBL	(16,500)	-
MARICO	(200,839)	-
MKFOOTWEAR	-	302,266
MPETROLEUM	(706)	-
OLYMPIC	(44,311)	3,720
PIONEERINS	(14,276)	-
PRIMEBANK	(10,022)	-
PUBALIBANK	(53,275)	-
RENATA	20,890	-
SQURPHARMA	160,910	-
TECHNODRUG	2,982,149	-
TRUSTBANK	168,272	-
TB5Y1228	(341,176)	-
TB5Y1128	(50,873)	-
WALTONHIL	10,199	-
	7,491,934	393,383

16 Dividend income

APSCLBOND	-	393,750
EBL	-	22
MARICO	100,000	-
GP	1,057,600	-
IBNSINA	-	57,000
LANKABAFIN	20,000	-
	1,177,600	450,772

ESQUIRE ICL APPAREL FUND
Notes to the Financial Statements

	Amount in BDT	
	01 Jul 2024 to 30 Sep 2024	01 Jul 2023 to 30 Sep 2023
17 Interest income		
Fixed Deposit Receipts (FDR)	-	339,923
Short Notice Deposit (SND) A/C	45,983	117,935
Treasury Bill & Bond	949,416	-
	995,399	457,858
18 Bank charges and others		
Bank charges	6,148	2,180
Bidding charge-T Bill & T Bond	19,705	-
Tax at source-Bank	2,299	5,897
Tax at source-FDR	-	6,191
Excise Duty-FDR	-	21,000
	28,151	35,268
19 Provision/write back of provision against fall in value of securities during the period		
Unrealized gain/loss- closing balance of the period	(1,370,638)	(290,550)
Less: Unrealized gain/loss-opening balance of the period	(8,397,307)	(48,319)
Changes during the period	7,026,669	(242,231)
20 Earnings per unit for the period		
Net profit/(loss) for the period (A)	15,874,472	(386,049)
Number of units (B)	5,828,347	15,080,064
Earnings per unit (A÷B)	2.72	(0.03)

26

Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 30 September 2024

Annexure-A

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)	% of Unrealized Gain/(Loss)	Exposure in terms of total asset at cost
1	BRACBANK	212,500	49.79	10,580,566	54.20	11,517,500	936,934	8.86%	12.99%
2	CITYBANK	45,000	23.31	1,049,048	22.60	1,017,000	(32,048)	-3.05%	1.29%
3	EBL	10,000	25.92	259,230	25.60	256,000	(3,230)	-1.25%	0.32%
4	PRIMEBANK	42,000	24.71	1,037,837	23.20	974,400	(63,437)	-6.11%	1.27%
5	LHB	5,000	65.54	327,689	61.70	308,500	(19,189)	-5.86%	0.40%
6	WALTONHIL	5,000	664.55	3,322,727	595.50	2,977,500	(345,227)	-10.39%	4.08%
7	ICB	15,000	69.33	1,039,923	61.10	916,500	(123,423)	-11.87%	1.28%
8	IDLC	65,000	38.78	2,520,608	36.00	2,340,000	(180,608)	-7.17%	4.32%
9	LANKABAFIN	50,000	20.94	1,047,096	17.60	880,000	(167,096)	-15.96%	1.29%
10	BATBC	11,000	406.01	4,466,093	394.10	4,335,100	(130,993)	-2.93%	5.48%
11	JAMUNAOIL	7,000	185.39	1,297,737	178.90	1,252,300	(45,437)	-3.50%	1.59%
12	DELTALIFE	6,000	94.30	565,817	92.10	552,600	(13,217)	-2.34%	0.69%
13	GREENDELTA	5,000	49.88	249,380	48.60	243,000	(6,380)	-2.56%	0.31%
14	RELIANCINS	5,000	59.24	296,184	58.60	293,000	(3,184)	-1.08%	0.36%
15	DBH1STMF	250,000	5.45	1,361,300	4.50	1,125,000	(236,300)	-17.36%	1.67%
16	ACI	21,000	161.11	3,383,335	144.60	3,036,600	(346,735)	-10.25%	4.15%
17	BXPBARMA	110,000	75.72	8,329,429	73.00	8,030,000	(299,429)	-3.59%	10.22%
18	IBNSINA	4,000	361.55	1,446,213	357.90	1,431,600	(14,613)	-1.01%	1.78%
19	MARICO	700	2260.82	1,582,573	2311.90	1,618,330	35,757	2.26%	1.94%
20	RENATA	4,000	776.65	3,106,593	700.60	2,802,400	(304,193)	-9.79%	3.81%
21	SOURPHARMA	15,000	230.78	3,461,731	229.20	3,438,000	(23,731)	-0.69%	4.25%
22	APEXTANRY	6,000	92.63	555,799	86.60	519,600	(36,199)	-6.51%	0.68%
23	GP	16,000	337.79	5,404,645	350.20	5,603,200	198,555	3.67%	6.63%
24	ROBI	4,000	28.30	113,203	27.60	110,400	(2,803)	-2.48%	0.14%
25	ESQUIRENIT	60,000	22.91	1,374,415	20.50	1,230,000	(144,415)	-10.51%	1.69%

As at 30 September 2024

58,179,168

56,808,530

(1,370,638)

72.64%

QSC