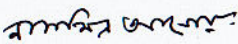


Un-audited Financial Statements
of
Esquire ICL Apparel Fund
For the half year ended on 31 December 2020

Esquire ICL Apparel Fund
Statement of Financial Position
As at 31 December 2020

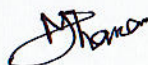
	Notes	Amount in BDT	
		31 Dec 2020	30 Jun 2020
Assets			
Investment-at market price	3	157,381,928	67,396,851
Receivables	4	1,005,390	786,814
Advances, deposits and prepayments	5	217,576	197,522
Cash and cash equivalents	6	16,852,461	38,854,431
Preliminary and issue expenses	7	2,672,944	2,911,346
Total Assets		178,130,299	110,146,964
Less : Liabilities			
Accrued expenses and others	8	1,670,835	1,382,303
Net Assets		176,459,464	108,764,661
Unitholder's Equity			
Unit capital	9	151,623,050	127,501,780
Unit transaction reserve	10	292,657	(174,176)
Investment diminution reserve	18	9,382,147	-
Retained earnings		15,161,611	(18,562,943)
Total Equity		176,459,464	108,764,661
Net Asset Value (NAV) per unit:			
At cost price	12	11.02	10.31
At market price	13	11.64	8.53

These financial statements should be read in conjunction with annexed notes


Trustee
Investment Corporation of Bangladesh


Asset Manager
Impress Capital Limited

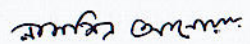
Dated, Dhaka
January 12, 2021

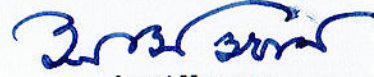


Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 December 2020

		Amount in BDT	
		01 Jul 2020 to 31 Dec 2020	09 Jul 2019 to 31 Dec 2019
	Notes		
Income			
Net gain/(loss) on sale of marketable securities	14	9,359,810	-
Dividend income	15	2,952,910	1,263,530
Interest income	16	884,483	3,519,387
		13,197,203	4,782,917
Less: Expenses			
Amortization of preliminary expenses		238,401	163,264
Bank charges and others	17	90,496	208,545
CDBL fees		22,180	10,118
Custodian fees		23,872	71,600
IPO application fees		27,000	-
Management fees		1,535,291	942,308
Printing & Publications		138,000	54,816.00
Trustee fees		105,695	64,200
		2,180,936	1,514,851
Income before provision for the period		11,016,267	3,268,065
(Provision) / Write back of provision for diminution in value of investments	18	22,708,287	(6,364,528)
Net income for the period		33,724,554	(3,096,463)
Number of outstanding units		15,162,305	12,847,606
Earnings per unit for the period (before provision/write back of provision)		0.73	0.25
Earnings per unit for the period (after provision/write back of provision)	19	2.22	(0.24)

These financial statements should be read in conjunction with annexed notes


Trustee
Investment Corporation of Bangladesh


Asset Manager
Impress Capital Limited

Dated, Dhaka
January 12, 2021

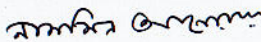


Esquire ICL Apparel Fund
Statement of Changes in Equity
As at 31 December 2020

Amount in BDT

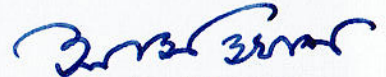
Particulars	Unit Capital	Unit Transaction Reserve	Investment Diminution Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2020	127,501,780	(174,176)	-	(18,562,943)	108,764,661
Unit subscribed during the period	25,262,240	-	-	-	25,262,240
Unit repurchased during the period	(1,140,970)	-	-	-	(1,140,970)
Net profit during the period	-	-	-	33,724,554	33,724,554
Profit on unit subscribed	-	496,657	-	-	496,657
Loss on redemption of units	-	(29,824)	-	-	(29,824)
Investment diminution reserve	-	-	9,382,147	-	9,382,147
Balance as at 31 December 2020	151,623,050	292,657	9,382,146.63	15,161,611	176,459,464

Balance as at 09 July 2019	-	-	-	-	-
Unit subscribed during the period	128,714,190	-	-	-	128,714,190
Unit repurchased during the period	-	-	-	-	-
Net profit during the period	-	-	-	(3,096,463)	(3,096,463)
Profit on unit subscribed	-	(107,242)	-	-	(107,242)
Loss on redemption of units	-	-	-	-	-
Investment diminution reserve during the period	-	-	(6,364,528)	-	(6,364,528)
Balance as at 31 December 2019	128,714,190	(107,242)	(6,364,528)	(3,096,463)	119,145,957



Trustee

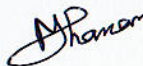
Investment Corporation of Bangladesh



Asset Manager

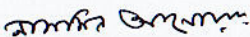
Impress Capital Limited

Dated, Dhaka
January 12, 2021




Esquire ICL Apparel Fund
Statement of Cash Flows
For the period ended 31 December 2020

	Amount in BDT	
	01 Jul 2020 to 31 Dec 2020	09 Jul 2019 to 31 Dec 2019
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	9,359,810	-
Dividend income received	2,090,368	925,352
Interest income received	1,528,449	2,669,567
Payment made for expenses	(1,674,056)	(147,769)
Net cash flows from operating activities	11,304,572	3,447,149
B. Cash flows from investing activities		
Investment in marketable securities, net	(47,892,644)	(81,370,571)
(Investment) in/ refund from IPO	(10,002,000)	-
Preliminary & Issue expenses	-	(3,337,227)
Net cash used in investing activities	(57,894,644)	(84,707,798)
C. Cash flows from financing activities		
Sponsor's contribution	-	100,000,000
IPO subscription	-	23,210,000
Issuance of new units	25,758,897	5,504,316
Unit transaction reserve	(1,170,794)	(107,242)
Net cash generated from financing activities	24,588,103	128,607,074
Net cash flows for the year	(22,001,969)	47,346,425
Cash and cash equivalents at the beginning of the year	38,854,431	-
Cash and cash equivalents at the end of the period	16,852,461	47,346,405
Net operating cash flows	11,304,572	3,447,149
Number of outstanding units	15,162,305	12,847,606
Net operating cash flows per unit for the period	0.75	0.27


Trustee
Investment Corporation of Bangladesh


Asset Manager
Impress Capital Limited

Dated, Dhaka
January 12, 2021



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:

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.

2 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.

	<u>31-Dec-20</u>	<u>30-Jun-20</u>
3 Investment-at market price		
Investment in listed securities (Annexure-A)	147,379,928	67,396,851
Investment in IPO	10,002,000	-
	<u>157,381,928</u>	<u>67,396,851</u>
3.1 IPO investment		
Mir Akhter Hossain Limited	5,002,000	-
Index Agro Industries Limited	5,000,000	-
	<u>10,002,000</u>	-
4 Receivables		
Interest receivables (FDR) 4.1	-	643,966
Dividend receivable 4.2	1,005,390	142,848
	<u>1,005,390</u>	<u>786,814</u>
4.1 Interest receivables (FDR)		
DBH Finance Corporation Limited	-	613,114
IDLC Finance Limited	-	30,852
	<u>-</u>	<u>643,966</u>
4.2 Dividend receivables		
BRAC Bank Limited	-	142,848
Square Pharmaceuticals Limited	311,831	-
Summit Power Limited	626,258	-
Renata Limited	67,301	-
	<u>1,005,390</u>	<u>142,848</u>

5 Advances, deposits & prepayments			
BSEC annual fees		108,163	108,163
BO account maintenance fees		1,800	-
CDBL annual fees		26,000	-
Trustee fees		81,613	89,359
		<u>217,576</u>	<u>197,522</u>
6 Cash and cash equivalents			
Cash at banks	6.1	16,852,461	9,679,936
Fixed Deposit Receipt (FDR)	6.2	-	29,174,495
		<u>16,852,461</u>	<u>38,854,431</u>
6.1 Cash at banks			
SND accounts with:			
Southeast Bank Limited (A/C No. 13500000005)		7,863,931	7,761,301
Southeast Bank Limited (A/C No. 13500000006)		8,565,675	1,754,816
Standard Chartered Bank (A/C No. 02130970501)		422,854	163,819
		<u>16,852,461</u>	<u>9,679,936</u>
6.2 Fixed Deposit Receipt (FDR) with :			
DBH Finance Corporation Limited		-	18,494,722
IDLC Finance Limited		-	10,679,773
		<u>-</u>	<u>29,174,495</u>
7 Preliminary and issue expenses			
Preliminary and issue expenses (Opening Balance)		2,911,346	3,310,420
Amortization made during the period		(238,402)	(399,074)
		<u>2,672,944</u>	<u>2,911,346</u>
8 Accrued expenses and others			
Audit fees		-	23,000
Custodian fees		11,610	30,789
CDBL fees		18,124	-
Management fees		1,535,291	1,228,757
Trustee fees		105,695	82,807
Payable to investors		115	83
Printing & publications		-	16,867
		<u>1,670,835</u>	<u>1,382,303</u>
9 Unit capital			
Sponsor's contribution		-	100,000,000
IPO subscription		-	23,210,000
Beginning of the year		127,501,780	-
Units subscribed during the period		25,262,240	6,817,060
Units repurchase during the period		(1,140,970)	(2,525,280)
Total number of units at the end of the period		<u>151,623,050</u>	<u>127,501,780</u>

16 Interest income		
Fixed Deposit Receipts (FDR)	587,367	1,421,291
Short Notice Deposit (SND) A/C	297,116	2,098,096
	<u>884,483</u>	<u>3,519,387</u>
17 Bank charges and others		
Bank charges	8,849	4,955
Tax at source-Bank & FDR	31,647	131,245
Excise duty-Bank & FDR	50,000	72,345
	<u>90,496</u>	<u>208,545</u>
18 (Provision) / Write back of provision for diminution in value of investments		
Unrealized gain/loss as at December 31, 2020	9,382,147	(12,729,056)
Unrealized gain/loss as at June 30, 2020	(22,708,287)	-
Unrealized gain/loss during the period*	32,090,434	(6,364,528)
Write back of provision	22,708,287	-
Investment diminution reserve	9,382,147	-
*Unrealized gain will not be considered for dividend distribution		
19 Earnings per unit for the period		
Income before provision for the period	11,016,267	3,268,065
Number of units (B)	15,162,305	12,847,606
Earnings per unit (A÷B)	<u>0.73</u>	<u>0.25</u>
Net income after provision/ write back of provision for diminution in value of investments	33,724,554	(3,096,463)
Number of units (B)	15,162,305	12,847,606
Earnings per unit (A÷B)	<u>2.22</u>	<u>(0.24)</u>

Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 31 December 2020

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
Bank	BRACBANK	254,748	54.77	13,953,317	44.30	11,285,336	(2,667,980)	8.27%
	CITYBANK	373,338	26.94	10,059,367	24.80	9,258,782	(800,584)	5.96%
Cement	HEIDELBCEM	663	149.59	99,176	149.60	99,185	9.20	0.06%
Engineering	SINGERBD	48,769	171.66	8,371,492	175.60	8,563,836	192,344	4.96%
Food & Allied	BATBC	12,703	1221.65	15,518,581	1180.80	14,999,702	(518,878)	9.20%
Fule & Power	LINDEBD	4,132	1261.01	5,210,475	1281.10	5,293,505	83,030	3.09%
	SUMITPOWER	313,129	40.61	12,717,227	38.90	12,180,718	(536,509)	7.54%
Insurance	CRYSTALINS	19,277	10.00	192,770	39.40	759,514	566,744	0.11%
Mutual Funds	NLI1STMF	538,587	10.74	5,782,613	12.80	6,893,914	1,111,300	3.43%
	SEBL1STMF	1423143	10.53	14,985,449	11.80	16,793,087	1,807,638	8.88%
Pharmaceuticals & Chemicals	RENATA	13,694	1031.63	14,127,177	1106.90	15,157,889	1,030,712	8.37%
	SQURPHARMA	69,664	219.11	15,264,000	219.50	15,291,248	27,248	9.05%
Tannery Industries	BATASHOE	3,150	1021.68	3,218,283	702.70	2,213,505	(1,004,778)	1.91%
Telecommunication	GP	42,100	327.97	13,807,656	347.10	14,612,910	805,254	8.18%
	ROBI	469,020	10.00	4,690,200	29.80	13,976,796	9,286,596	2.78%
				<u>137,997,781</u>	<u>147,379,928</u>		<u>9,382,147</u>	<u>81.78%</u>