

**Un-audited Financial Statements
of
Esquire ICL Apparel Fund
For the half year ended on 31 December 2021**

Esquire ICL Apparel Fund
Statement of Financial Position
As at 31 December 2021

		Amount in BDT	
	<u>Notes</u>	<u>31 Dec 2021</u>	<u>30 Jun 2021</u>
Assets			
Investment-at market price	3	268,088,740	219,346,105
Receivables	4	880,547	7,875
Advances, deposits and prepayments	5	435,962	390,453
Cash and cash equivalents	6	3,651,593	15,084,417
Preliminary and issue expenses	7	2,197,437	2,437,134
Total Assets		275,254,279	237,265,984
Less : Liabilities			
Accrued expenses and others	8	2,970,852	2,528,248
Net Assets		272,283,427	234,737,736
Unitholder's Equity			
Unit capital	9	192,878,020	173,809,790
Unit transaction reserve	10	13,960,611	7,322,369
Investment diminution reserve (Annexure A)		26,597,509	22,072,979
Retained earnings	11	38,847,287	31,532,598
Total Equity		272,283,427	234,737,736
Net Asset Value (NAV) per unit:			
At cost price	12	12.74	12.24
At market price	13	14.12	13.51

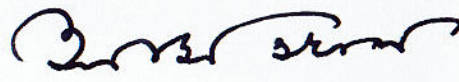
These financial statements should be read in conjunction with annexed notes



Chairman, Trustee
Investment Corporation of
Bangladesh



Member, Trustee
Investment Corporation of
Bangladesh



Asset Manager
Impress Capital Limited

Dated, Dhaka
January 23, 2022

Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 December 2021

		Amount in BDT	
	Notes	01 Jul 2021 to 31 Dec 2021	01 Jul 2020 to 31 Dec 2020
Income			
Net gain/(loss) on sale of marketable securities	14	24,262,313	9,359,810
Dividend income	15	3,391,876	2,952,910
Interest income	16	620,453	884,483
		28,274,642	13,197,203
Less: Expenses			
Amortization of preliminary expenses		239,697	238,401
Bank charges and others	17	67,055	90,496
CDBL charges		44,013	22,180
Custodian fees		49,441	23,872
IPO application fees		18,000	27,000
Management fees		2,759,772	1,535,291
Printing & Publications		199,717	138,000.00
Trustee fees		201,279	105,695
		3,578,974	2,180,936
Net realized profit		24,695,668	11,016,267
(Provision) / Write back of provision for diminution in value of investments	18	-	22,708,287
Net income for the period		24,695,668	33,724,554
Number of outstanding units		19,287,802	15,162,305
Earnings per unit for the period	19	1.28	2.22
Other Comprehensive Income			
Unrealized gain during the period	18	4,524,530	9,382,147
Total comprehensive income for the period		29,220,199	43,106,701

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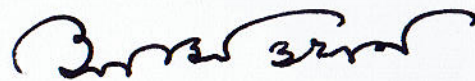
Chairman, Trustee

Investment Corporation of Bangladesh



Member, Trustee

Investment Corporation of Bangladesh



Asset Manager

Impress Capital Limited

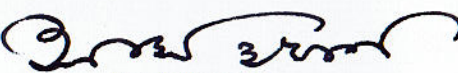
Dated, Dhaka
January 23, 2022

Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 December 2021

	Amount in BDT	
	01 Oct 2021 to 31 Dec 2021	01 Oct 2020 to 31 Dec 2020
Income		
Net gain/(loss) on sale of marketable securities	6,902,527	9,359,810
Dividend income	2,734,376	1,302,505
Interest income	303,659	265,076
	9,940,562	10,927,392
Less: Expenses		
Amortization of preliminary expenses	120,496	119,201
Bank charges and others	48,315	54,842
CDBL charges	16,628	3,368
Custodian fees	2,000	6,000
IPO application fees	15,000	24,000
Management fees	1,440,075	844,863
Printing & Publications	54,817	14,950
Trustee fees	105,788	58,639
	1,803,120	1,125,864
Income before provision for the period	8,137,441	9,801,527
(Provision) / Write back of provision for diminution in value of investments	-	1,470,850
Net income for the period	8,137,441	11,272,377
 Number of outstanding units	 19,287,802	 15,162,305
 Earnings per unit for the period (before provision/write back of provision)	 0.42	 0.65
 Earnings per unit for the period (after provision/write back of provision)	 0.42	 0.74
 Other comprehensive income		
Unrealized gain during the period	-	7,911,297
Total comprehensive income	8,137,441	19,183,674


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Dated, Dhaka
January 23, 2022

Esquire ICL Apparel Fund
Statement of Changes in Equity
As at 31 December 2021

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Investment Diminution Reserve (Annexure A)	Retained Earnings	Total Equity
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	24,739,570	-	-	-	24,739,570
Unit repurchased during the period	(5,671,340)	-	-	-	(5,671,340)
Net profit during the period	-	-	-	24,695,668	24,695,668
Profit on unit subscribed	-	8,945,341	-	-	8,945,341
Loss on redemption of units	-	(2,307,099)	-	-	(2,307,099)
Investment diminution reserve during the period	-	-	4,524,530	-	4,524,530
Dividend paid for the year 2020-21	-	-	-	(17,380,979)	(17,380,979)
Balance as at 31 December 2021	192,878,020	13,960,611	26,597,509	38,847,288	272,283,427

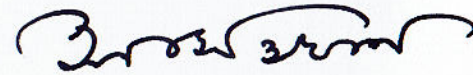
Balance as at 01 July 2020	127,501,780	(174,176)	-	(18,562,943)	108,764,661
Unit subscribed during the period	25,262,240	-	-	-	25,262,240
Unit repurchased during the period	(1,140,970)	-	-	-	(1,140,970)
Net profit during the period	-	-	-	33,724,554	33,724,554
Profit on unit subscribed	-	496,657	-	-	496,657
Loss on redemption of units	-	(29,824)	-	-	(29,824)
Investment diminution reserve during the period	-	-	9,382,147	-	9,382,147
Dividend paid for the year 2020-21	-	-	-	-	-
Balance as at 31 December 2020	151,623,050	292,657	9,382,147	15,161,611	176,459,464



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Asset Manager
Impress Capital Limited

Dated, Dhaka
January 23, 2022

Esquire ICL Apparel Fund
Statement of Cash Flows
For the period ended 31 December 2021

	Amount in BDT	
	01 Jul 2021 to 31 Dec 2021	01 Jul 2020 to 31 Dec 2020
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	24,262,313	9,359,810
Dividend income received	2,519,204	2,090,368
Interest income received	620,453	1,528,449
Payment made for expenses	(2,942,182)	(1,674,056)
Net cash flows from operating activities	24,459,788	11,304,572
B. Cash flows from investing activities		
Investment in marketable securities, net	(38,422,711)	(47,892,644)
(Investment) in/ refund from IPO	(5,795,394)	(10,002,000)
Net cash used in investing activities	(44,218,105)	(57,894,644)
C. Cash flows from financing activities		
Issuance of new units	33,684,911	25,758,897
Unit transaction reserve	(7,978,439)	(1,170,794)
Cash dividend paid	(17,380,979)	-
Net cash generated from financing activities	8,325,493	24,588,103
Net cash flows for the year	(11,432,823)	(22,001,969)
Cash and cash equivalents at the beginning of the year	15,084,416	38,854,431
Cash and cash equivalents at the end of the period	3,651,593	16,852,461
Net operating cash flows	24,459,788	11,304,572
Number of outstanding units	19,287,802	15,162,305
Net operating cash flows per unit for the period	1.27	0.75


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Impress Capital Limited

Dated, Dhaka
January 23, 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:

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.

		31-Dec-21	30-Jun-21
3 Investment-at market price			
Investment in listed securities (Annexure-A)		245,957,730	203,010,489
Investment in IPO	3.1	22,131,010	16,335,616
		268,088,740	219,346,105
3.1 Investment in IPO			
Baraka Patenga Power Limited		-	16,335,616
BD Thai Food & Beverage Limited		637,500	-
Union Bank Limited		21,400,000	-
Union Insurance Company Limited		93,510	-
		22,131,010	16,335,616
4 Receivables			
Dividend receivable	4.1	880,547	7,875
		880,547	7,875
4.1 Dividend receivables			
Bata Shoe Company Bangladesh Limited		-	7,875
Mir Akhter Hossain Limited		90,000	-
Renata Limited		198,563	-
Square Pharmaceuticals Limited		591,984	-
		880,547	7,875
5 Advances, deposits & prepayments			
BSEC annual fees		232,108	232,108
BO account maintenance fees		1,800	-
CDBL annual fees		26,000	26,000
Trustee fees		176,053	132,345
		435,962	390,453

		31-Dec-21	30-Jun-21
6 Cash and cash equivalents			
Cash at banks	6.1	3,651,593	15,084,417
		3,651,593	15,084,417
6.1 Cash at banks			
SND accounts with:			
Southeast Bank Limited (A/C No. 135000000005)		2,388,987	6,178,672
Southeast Bank Limited (A/C No. 135000000006)		618,401	8,667,826
Standard Chartered Bank (A/C No. 02130970501)		644,205	237,919
		3,651,593	15,084,417
7 Preliminary and issue expenses			
Preliminary and issue expenses (Opening Balance)		2,437,134	2,911,346
Amortization made during the period		(239,697)	(474,212)
		2,197,437	2,437,134
8 Accrued expenses and others			
Audit fees		-	23,000
Custodian fees		9,260	43,782
Management fees		2,759,772	2,282,568
Trustee fees		201,279	161,843
Payable to investors		541	187
Printing & publications		-	16,867
Unclaimed dividend account		-	-
		2,970,852	2,528,248
9 Unit capital			
Beginning of the period		173,809,790	127,501,780
Units subscribed during the period		24,739,570	57,257,870
Units repurchase during the period		(5,671,340)	(10,949,860)
Total number of units at the end of the period		192,878,020	173,809,790
10 Unit transaction reserve			
Opening Balance		7,322,369	(174,176)
New subscription		8,945,341	10,350,852
Less: Premium reserve paid for re-purchase		(2,307,099)	(2,854,307)
		13,960,611	7,322,369
11 Retained Earnings			
Opening balance		31,532,598	(18,562,943)
Net profit during the year		24,695,668	50,095,541
Dividend paid for the year 2020-21		(17,380,979)	-
		38,847,288	31,532,598
12 Net Asset Value (NAV) per unit at cost			
Total Net Asset Value (NAV) at market price		272,283,427	234,737,736
Less: Unrealized gain (Annexure A)		26,597,509	22,072,979
Total Net Asset Value (NAV) at cost		245,685,918	212,664,757
Number of units		19,287,802	17,380,979
NAV per unit at cost price		12.74	12.24

	31-Dec-21	30-Jun-21
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	272,283,427	234,737,736
Number of units	19,287,802	17,380,979
NAV per unit at market price	14.12	13.51
	Amount in BDT	
	01 Jul 2021 to 31 Dec 2021	01 Jul 2020 to 31 Dec 2020
14 Net gain/(loss) on sale of marketable securities		
ACME Pesticides Limited	708,089	-
Associated Oxygen Limited	-	494,312
Baraka Patenga Power Limited	8,794,229	-
Beximco Pharmaceuticals Limited	-	3,905,840
Dominage Steel Building System Ltd.	-	1,236,344
Index Agro Industries Limited	1,000,807	
Linde Bangladesh Limited	1,798,806	
NLI First Mutual Fund	7,903,567	3,723,314
Sena Kalyan Insurance Company Ltd.	995,659	-
Sonali Life Insurance Company Limited	1,225,430	-
South Bangla Agriculture & Commerce Bank Limited	1,743,636	-
The City Bank Limited	92,089	-
	24,262,313	9,359,810
15 Dividend income		
Batashoe Company Bangladesh Limited	181,515	-
BRAC bank Limited	-	25
British American Tobacco Bangladesh Company Limited	576,363	297,090
City Bank Limited	-	560,007
Grameenphone Limited	657,500	364,000
Mirakhter	90,000	-
NLI 1st Mutual Fund	-	550,405
Renata Limited	198,563	67,301
Southeast Bank 1st Mutual Fund	-	175,993
Square Pharmaceuticals Limited	591,984	311,831
Summit Power Limited	1,095,952	626,258
	3,391,876	2,952,910
16 Interest income		
Fixed Deposit Receipts (FDR)	-	587,367
Short Notice Deposit (SND) A/C	620,453	297,116
	620,453	884,483

		Amount in BDT	
		01 Jul 2021 to 31 Dec 2021	01 Jul 2020 to 31 Dec 2020
17 Bank charges and others			
Bank charges		6,032	8,849
Tax at source-Bank & FDR		31,023	31,647
Excise duty-Bank & FDR		30,000	50,000
		67,055	90,496
18 (Provision) / Write back of provision for diminution in value of investments			
Unrealized gain/loss-closing of the period		26,597,509	9,382,147
Less: Unrealized gain/loss-beginning of the period		22,072,979	(22,708,287)
Changes during the period		4,524,530	32,090,434
Write back of provision		-	22,708,287
Unrealized gain during the period		4,524,530	9,382,147
19 Earnings per unit for the period			
Income before provision for the period		24,695,668	11,016,267
Number of units (B)		19,287,802	15,162,305
Earnings per unit (A÷B)		1.28	0.73
Net income after provision/ write back of provision for diminution in value of investments		24,695,668	33,724,554
Number of units (B)		19,287,802	15,162,305
Earnings per unit (A÷B)		1.28	2.22

Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 31 December 2021

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	464,985	49.42	22,978,741	55.30	25,713,671	2,734,929	9.24%
	CITYBANK	300,000	25.66	7,698,416	27.30	8,190,000	491,584	3.10%
Cement	HEIDELBCEM	48,514	344.65	16,720,225	272.40	13,215,214	(3,505,011)	6.72%
Engineering	MIRAKHTER	72,000	61.00	4,392,000	62.00	4,464,000	72,000	1.77%
	SINGERBD	91,769	173.01	15,876,956	169.90	15,591,553	(285,403)	6.39%
Food & Allied	BATBC	46,109	435.37	20,074,658	635.60	29,306,880	9,232,222	8.07%
Fuel & Power	SUMITPOWER	313,129	40.61	12,717,227	38.90	12,180,718	(536,509)	5.11%
Miscellaneous	BERGERPBL	9,452	1798.22	16,996,786	1765.90	16,691,287	(305,500)	6.84%
Mutual Fund	VIPBSEBL1STUF	2502021	7.59	18,998,724	10.61	26,546,443	7,547,719	7.64%
Pharmaceuticals & Chemicals	RENATA	21,063	1044.91	22,008,880	1312.00	27,634,656	5,625,776	8.85%
	SQURPHARMA	98,664	221.64	21,868,324	214.30	21,143,695	(724,629)	8.79%
Tannery Industries	BATASHOE	24,202	726.95	17,593,699	966.90	23,400,914	5,807,214	7.08%
Telecommunication	GP	62,600	342.42	21,435,584	349.50	21,878,700	443,116	8.62%
				219,360,221		245,957,730	26,597,509	88.22%