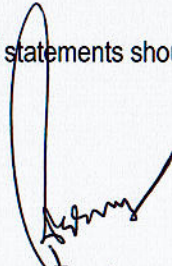


Un-audited Financial Statements
of
Esquire ICL Apparel Fund
For the half year ended on 31 December 2022

Esquire ICL Apparel Fund
Statement of Financial Position
As at 31 December 2022

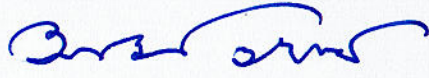
Particulars	Notes	Amount in BDT	
		31 Dec 2022	30 Jun 2022
Assets			
Investment-at market price	3	184,635,684	233,708,230
Receivables	4	2,164,022	15,617,200
Advances, deposits and prepayments	5	485,654	491,421
Cash and cash equivalents	6	39,466,442	13,499,990
Preliminary and issue expenses	7	1,724,521	1,962,922
Total Assets		228,476,323	265,279,764
Less : Liabilities			
Accrued expenses and others	8	2,765,511	3,085,248
Net Assets		225,710,812	262,194,515
Unitholder's Equity			
Unit capital	9	183,504,560	197,752,270
Unit transaction reserve	10	13,168,702	16,094,743
Unrealized gain (Annexure A)		-	2,152,306
Retained earnings	11	29,037,551	46,195,196
Total Equity		225,710,812	262,194,515
Net Asset Value (NAV) per unit:			
At cost price	12	12.93	13.15
At market price	13	12.30	13.26

These financial statements should be read in conjunction with annexed notes


Chairman, Trustee

Investment Corporation of Bangladesh


Member, Trustee
Investment
Corporation of
Bangladesh

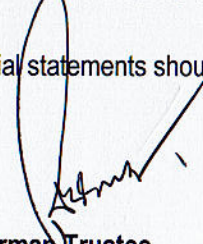

Asset Manager
Impress Capital Limited

Dated, Dhaka
January 25, 2023

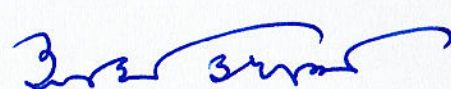
Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2022 to 31 December 2022

Particulars	Notes	Amount in BDT	
		01 Jul 2022 to 31 Dec 2022	01 Jul 2021 to 31 Dec 2021
Income			
Net gain/(loss) on sale of marketable securities	14	10,381,241	24,262,313
Dividend income	15	3,898,495	3,391,876
Interest income	16	569,727	620,453
		14,849,462	28,274,642
Less: Expenses			
Amortization of preliminary expenses		238,401	239,697
Bank charges and others	17	75,131	67,055
CDBL fees		35,044	44,013
Custodian fees		94,060	49,441
TDS on dividend income		216,791	-
IPO application fees		19,000	18,000
Management fees		2,516,908	2,759,772
Printing & Publications		175,758	199,717
Trustee fees		179,530	201,279
		3,550,623	3,578,974
		11,298,839	24,695,668
Net realized profit			
Provision/write back of provision for the period	18	(11,647,542)	-
		(348,703)	24,695,668
Net profit for the period			
Number of outstanding units		18,350,456	19,287,802
Earnings per unit for the period	19	(0.02)	1.28
Other comprehensive income			
Unrealized gain during the period		-	4,524,530
Total comprehensive income for the period		(348,703)	29,220,198

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 25, 2023

Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 October 2022 to 31 December 2022

Particulars	Notes	Amount in BDT	
		01 Oct 2022 to 31 Dec 2022	01 Oct 2021 to 31 Dec 2021
Income			
Net gain/(loss) on sale of marketable securities		7,053,232	6,902,527
Dividend income		2,348,870	2,734,376
Interest income		348,133	303,659
		9,750,234	9,940,562
Less: Expenses			
Amortization of preliminary expenses		119,201	120,496
Bank charges and others		61,177	48,315
CDBL fees		34,445	16,628
Custodian fees		67,453	2,000
TDS on dividend income		145,102	-
IPO application fees		11,000	15,000
Management fees		1,217,542	1,440,075
Printing & Publications		57,308	54,817
Trustee fees		86,590	105,788
		1,799,817	1,803,120
Net realized profit		7,950,417	8,137,442
Provision/write back of provision for the period		(5,174,003)	-
Net profit for the period		2,776,415	8,137,442
Number of outstanding units		18,350,456	19,287,802
Earnings per unit for the period		0.15	0.42
Other comprehensive income			
Unrealized gain during the period		-	-
Total comprehensive income for the period		2,776,415	8,137,442

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 25, 2023

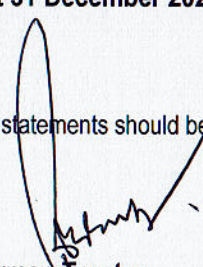
Esquire ICL Apparel Fund
Statement of Changes in Equity
As at 31 December 2022

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	1,861,590	-	-	-	1,861,590
Unit repurchased during the period	(16,109,300)	-	-	-	(16,109,300)
Net profit during the period	-	-	-	(348,703)	(348,703)
Profit on unit subscribed	-	398,161	-	-	398,161
Loss on redemption of units	-	(3,324,202)	-	-	(3,324,202)
Dividend paid for the year 2021-22	-	-	-	(16,808,943)	(16,808,943)
Unrealized gain during the period	-	-	(2,152,306)	-	(2,152,306)
Balance as at 31 December 2022	183,504,560	13,168,702	-	29,037,551	225,710,812

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)
Dividend paid for the year 2020-21	-	-	-	(17,380,979)	(17,380,979)
Unrealized gain during the period	-	-	4,524,530	-	4,524,530
Balance as at 31 December 2021	192,878,020	13,960,611	26,597,509	38,847,287	272,283,427

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

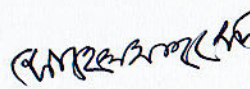
Dated : Dhaka
January 25, 2023

Esquire ICL Apparel Fund
Statement of Cash Flows
For the period from 01 July 2022 to 31 December 2022

Particulars	Amount in BDT	
	01 Jul 2022 to 31 Dec 2022	01 Jul 2021 to 31 Dec 2021
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	10,381,241	24,262,313
Dividend income received	2,624,273	2,519,204
Interest income received	569,727	620,453
Payment made for expenses	(3,626,192)	(2,942,182)
Net cash flows from operating activities	9,949,049	24,459,788
B. Cash flows from investing activities		
Investment in marketable securities	35,272,698	(38,422,711)
(Investment) in/ refund from IPO	14,727,400	(5,795,394)
Net cash used in investing activities	50,000,098	(44,218,105)
C. Cash flows from financing activities		
Units subscribed during the period	1,861,590	33,684,911
Units repurchased during the period	(16,109,300)	
Unit transaction reserve	(2,926,041)	(7,978,439)
Cash dividend paid	(16,808,943)	(17,380,979)
Net cash generated from financing activities	(33,982,694)	8,325,493
Net cash flows for the year	25,966,452	(11,432,824)
Cash and cash equivalents at the beginning of the period	13,499,990	15,084,416
Cash and cash equivalents at the end of the period	39,466,442	3,651,593
Net operating cash flows	9,949,049	24,459,788
Number of outstanding units	18,350,456	19,287,802
Net operating cash flows per unit for the period	0.54	1.27

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 25, 2023

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

Amount in BDT	
31 Dec 2022	30 Jun 2022

3 Investment-at market price

Investment in listed securities (Annexure-A)	184,635,684	227,903,420
Investment in open end mutual fund (VIPB SEBL 1STUF)	-	5,532,210
Investment in IPO (3.01)	-	272,600
	184,635,684	233,708,230

3.01 IPO investment

Baraka Patenga Power Limited	-	272,600
	-	272,600

4 Receivables

Dividend receivable	4.01	2,164,022	889,800
Refund from IPO (Achia Sea Food Ltd.)		-	14,727,400
		2,164,022	15,617,200

4.01 Dividend receivables

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
Renata Limited	294,882	
Square Pharmaceuticals Limited	1,086,640	
Union Bank Limited	-	112,169
	2,164,022	889,800

5 Advances, deposits & prepayments		
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	-
	485,654	491,421
6 Cash and cash equivalents		
Cash at banks	39,368,837	13,499,990
182 Days T Bill	97,605	-
	39,466,442	13,499,990
6.01 Cash at banks		
SND accounts with:		
Southeast Bank Limited (A/C No. 135000000005)	4,830,843	4,578,305
Southeast Bank Limited (A/C No. 135000000006)	34,068,513	8,641,873
Standard Chartered Bank (A/C No. 02130970501)	469,481	279,812
	39,368,837	13,499,990
Amount in BDT		
	31 Dec 2022	30 June 2022
7 Preliminary and issue expenses		
Preliminary and issue expenses (Opening Balance)	1,962,922	2,437,134
Amortization made during the period	(238,401)	(474,212)
	1,724,521	1,962,922
8 Accrued expenses and others		
Audit fees	-	28,750
Custodian fees	68,446	70,487
Management fees	2,516,908	2,765,688
Trustee fees	179,530	202,185
Payable to investors	627	505
Printing & publications	-	17,633
Payable for unpaid dividend account	-	-
	2,765,511	3,085,248
9 Unit capital		
Beginning of the period	197,752,270	173,809,790
Units subscribed during the period	1,861,590	32,508,330
Units repurchase during the period	(16,109,300)	(8,565,850)
Unit capital at the end of the period	183,504,560	197,752,270
10 Unit transaction reserve		
Opening Balance	16,094,743	7,322,369
New subscription	398,161	12,246,416
Less: Premium reserve paid for re-purchase	(3,324,202)	(3,474,042)
	13,168,702	16,094,743

11 Retained Earnings

Opening balance	46,195,196	31,532,599
Total profit/(loss) during the period	(348,703)	32,043,577
Dividend paid for the year 2021-22	(16,808,943)	(17,380,979)
	29,037,551	46,195,196

12 Net Asset Value (NAV) per unit at cost

Total Net Asset Value (NAV) at market price	225,710,812	262,194,516
Less: Unrealized gain/loss (Annexure A)	(11,647,542)	2,152,306
Total Net Asset Value (NAV) at cost	237,358,354	260,042,210
Number of units	18,350,456	19,775,227
NAV per unit at cost price	12.93	13.15

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

Total Net Asset Value (NAV) at market price	225,710,812	262,194,516
Number of units	18,350,456	19,775,227
NAV per unit at market price	12.30	13.26

Amount in BDT	
01 Jul 2022	01 Jul 2021
to	to
31 Dec 2022	31 Dec 2021

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

Achia Sea Food Limited	1,053,287	-
ACME Pesticides Limited	-	708,089
Baraka Patenga Power Limited	-	8,794,229
Batashoe Company Bangladesh Limited	5,552,430	-
BD Paints Limited	787,645	-
Berger Paints Bangladesh Ltd.	(309,651)	-
Chartered Life Insurance Company Ltd.	411,516	-
Global Islami Bank Limited	(1,151,424)	-
Heidelberg Cement Bangladesh Limited	(1,091,463)	-
Index Agro Industries Limited	-	1,000,807
Linde Bangladesh Limited	-	1,798,806
Meghna Insurance Company Limited	322,477	-
Mir Akhter Hossain Limited	(151,133)	-
Navana Pharmaceuticals Limited	4,645,557	-
NLI First Mutual Fund	-	7,903,567
Sena Kalyan Insurance Company Limited	-	995,659
Sonali Life Insurance Company Limited	-	1,225,430
Singer Bangladesh Limited	(448,808)	-
Southeast Bank 1st Mutual Fund	1,258,212	-
South Bangla Agriculture & Commerce Bank Limited	-	1,743,636
Summit Power Limited	(403,792)	-
The City Bank Limited	-	92,089
Union Bank Limited	(93,612)	-
	10,381,241	24,262,313

Amount in BDT	
01 Jul 2022 to 31 Dec 2022	01 Jul 2021 to 31 Dec 2021

15 Dividend income

APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	393,750	
Bata Shoe Company Bangladesh Limited	-	181,515
BRAC Bank Limited		
British American Tobacco Bangladesh Company Limited	461,090	576,363
Marico Bangladesh Limited	211,140	
Mir Akhter Hossain Limited		90,000
Grameenphone Limited	782,500	657,500
Renata Limited	294,882	198,563
Square Pharmaceuticals Limited	1,086,640	591,984
Southeast Bank 1st Mutual Fund	162,235	-
Summit Power Limited	506,258	1,095,952
	3,898,495	3,391,876

16 Interest income

Short Notice Deposit (SND) A/C	569,727	620,453
	569,727	620,453

17 Bank charges and others

Bank charges	5,145	6,032
Tax at source-Bank	28,486	31,023
Excise Duty-Bank	30,000	30,000
BP account annual fees	11,500	-
	75,131	67,055

18 Provision/Unrealized gain or write back of provision against fall in value of securities during the year

Unrealized gain/loss-opening balance of the period	2,152,306	22,072,979
Add: Changes during the period	(13,799,848)	4,524,530
Unrealized gain/loss-closing balance of the period	(11,647,542)	26,597,509

19 Earnings per unit for the period

Net profit before provision for the period (A)	11,298,839	16,558,227
Number of units (B)	18,350,456	19,733,948
Earnings per unit (A÷B)	0.62	0.84
Net profit after provision/write back of provision for the period (A)	(348,703)	16,558,227
Number of units (B)	18,350,456	19,733,948
Earnings per unit (A÷B)	(0.02)	0.84

Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 31 December 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	550,000	44.95	24,721,800	38.50	21,175,000	(3,546,800)	10.30%
2		GIB	370,000	10.00	3,700,000	9.00	3,330,000	(370,000)	1.54%
3	Cement	HEIDELCEM	56,767	340.55	19,331,871	179.10	10,166,970	(9,164,901)	8.05%
4	Corporate Bond	APSCLBOND	1,500	5500.05	8,250,075	5500.00	8,250,000	(75)	3.44%
5	Engineering	OLYMPIC	20,000	127.87	2,557,416	124.00	2,480,000	(77,416)	1.07%
6		SINGERBD	70,709	173.01	12,233,365	151.90	10,740,697	(1,492,668)	5.09%
7	Food & Allied	BATBC	46,109	435.37	20,074,658	518.70	23,916,738	3,842,080	8.36%
8	Fuel & Power	SUMITPOWER	250,314	40.61	10,166,097	34.00	8,510,676	(1,655,421)	4.23%
9	Insurance	ICICL	7,623	10.00	76,230	28.10	214,206	137,976	0.03%
10	Miscellaneous	BERGERPBL	6,000	1798.22	10,789,327	1722.60	10,335,600	(453,727)	4.49%
11	Pharmaceuticals & Chemicals	IBNSINA	1,000	287.12	287,116	286.60	286,600	(516)	0.12%
12		MARICO	7,038	2355.08	16,575,082	2421.50	17,042,517	467,435	6.90%
13		RENATA	22,537	976.57	22,008,880	1217.90	27,447,812	5,438,932	9.17%
14		SQURPHARMA	108,664	221.56	24,075,725	209.80	22,797,707	(1,278,018)	10.03%
15	Telecommunication	GP	62,600	342.42	21,435,584	286.60	17,941,160	(3,494,424)	8.93%
As at 31 December 2022					<u>196,283,226</u>		<u>184,635,684</u>	<u>(11,647,542)</u>	<u>81.74%</u>