

**Unaudited Financial Statements
of
Esquire ICL Apparel Fund
For the half year ended on 31 December 2023**

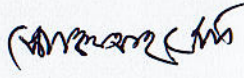
Esquire ICL Apparel Fund
Statement of Financial Position
As at 31 December 2023

Particulars	Notes	Amount in BDT	
		31 Dec 2023	30 Jun 2023
Assets			
Investment-at market price	03	167,875,426	171,799,374
Receivables	04	1,676,991	842,542
Advances, deposits and prepayments	05	412,111	414,764
Cash and cash equivalents	06	14,656,902	47,927,776
Preliminary and issue expenses	07	1,251,605	1,490,006
Total Assets		185,873,035	222,474,461
Less : Liabilities			
Accrued expenses and others	08	2,282,496	2,700,826
Net Assets		183,590,539	219,773,635
Unitholder's Equity			
Unit capital	09	151,241,330	176,752,110
Unit transaction reserve	10	6,033,096	11,488,723
Retained earnings	11	26,316,113	31,532,802
Total Equity		183,590,539	219,773,635
Net Asset Value (NAV) per unit:			
At cost price	12	12.16	12.44
At market price	13	12.14	12.43

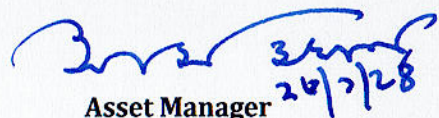
These financial statements should be read in conjunction with annexed notes



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Bangladesh



Member, Trustee
Investment Corporation
of Bangladesh



Asset Manager
Impress Capital Limited

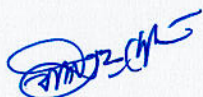
Place: Dhaka

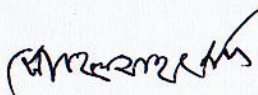
Dated: January 23, 2024

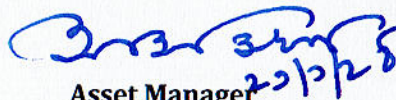
Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the half year ended on 31 December 2023

Particulars	Notes	Amount in BDT	
		01 Jul 2023 to 31 Dec 2023	01 Jul 2022 to 31 Dec 2022
Income			
Net gain/(loss) on sale of marketable securities	14	393,385	10,381,241
Dividend income	15	2,043,000	3,898,495
Interest income	16	683,185	569,727
		3,119,570	14,849,462
Less: Expenses			
Amortization of preliminary expenses		238,401	238,401
Bank charges and others	17	99,252	75,131
CDBL charges		34,528	35,044
Custodian fees		72,387	94,060
TDS on dividend income		-	216,791
IPO application fees		3,000.00	19,000
Management fees		2,036,677	2,516,908
Printing & Publications		170,774	175,758
Trustee fees		143,299	179,530
		2,798,318	3,550,623
Net realized profit/ (loss)		321,252	11,298,839
(Provision)/write back of provision for the period	18	(235,378)	(11,647,542)
Net profit/loss for the period		85,874	(348,703)
Number of outstanding units		15,124,133	18,350,456
Earnings per unit for the period	19	0.01	(0.02)
Other comprehensive income			
Unrealized gain during the period		-	-
Total comprehensive income for the period		85,874	(348,703)

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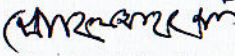
Place: Dhaka

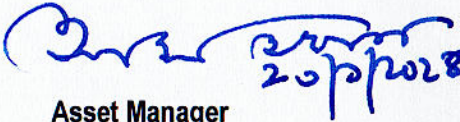
Dated: January 23, 2024

Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 October 2023 to 31 December 2023

Particulars	Amount in BDT	
	01 Oct 2023 to 31 Dec 2023	01 Oct 2022 to 31 Dec 2022
Income		
Net gain/(loss) on sale of marketable securities	-	7,053,232
Dividend income	1,592,228	2,348,870
Interest income	225,328	348,133
	1,817,556	9,750,234
Less: Expenses		
Amortization of preliminary expenses	119,201	119,201
Bank charges and others	70,175	61,177
CDBL fees	3,891	34,445
Custodian fees	33,482	67,453
TDS on dividend income	-	145,102
IPO application fees	3,000	11,000
Management fees	984,850	1,217,542
Printing & Publications	74,941	57,308
Trustee fees	69,138	86,590
	1,358,678	1,799,818
Net realized profit	458,878	7,950,416
Provision/write back of provision for the period	6,853	(5,174,003)
Net profit for the period	465,731	2,776,413
Number of outstanding units	15,124,133	18,350,456
Earnings per unit for the period	0.03	0.15
Other comprehensive income		
Unrealized gain during the period	-	-
Total comprehensive income for the period	465,731	2,776,413


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Dated, Dhaka
Dated: January 23, 2024

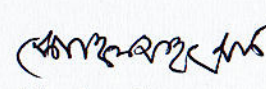
Esquire ICL Apparel Fund
Statement of Changes in Equity
For the half year ended on 31 December 2023

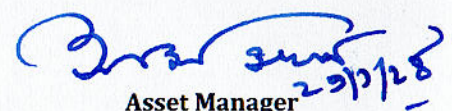
Amount in BDT

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	1,438,400	-	-	-	1,438,400
Unit repurchased during the period	(26,949,180)	-	-	-	(26,949,180)
Net profit/loss during the period	-	-	-	85,874	85,874
Profit on unit subscribed	-	291,670	-	-	291,670
Loss on redemption of units	-	(5,747,297)	-	-	(5,747,297)
Dividend paid for the year 2022-23	-	-	-	(5,302,563)	(5,302,563)
Unrealized gain during the period	-	-	-	-	-
Balance as at 31 December 2023	151,241,330	6,033,096	-	26,316,113	183,590,539

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/loss 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


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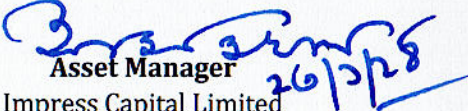
Dhaka
Dated: January 23, 2024

Esquire ICL Apparel Fund
Statement of Cash Flows
For the half year ended on 31 December 2023

Particulars	Amount in BDT	
	01 Jul 2023 to 31 Dec 2023	01 Jul 2022 to 31 Dec 2022
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	393,385	10,381,241
Dividend income received	785,261	2,624,273
Interest income received	1,106,475	569,727
Payment made for expenses	(2,975,594)	(3,626,192)
Net cash flows from operating activities	(690,474)	9,949,049
B. Cash flows from investing activities		
Investment in marketable securities	4,368,570	35,272,698
(Investment) in/ refund from IPO	(680,000)	14,727,400
Net cash used in investing activities	3,688,570.17	50,000,098
C. Cash flows from financing activities		
Units subscribed during the period	1,438,400	1,861,590
Units repurchased during the period	(26,949,180)	(16,109,300)
Unit transaction reserve	(5,455,627)	(2,926,041)
Cash dividend paid	(5,302,563)	(16,808,943)
Net cash generated from financing activities	(36,268,970)	(33,982,694)
Net cash flows for the period	(33,270,874)	25,966,453
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	14,656,902	39,466,442
Net operating cash flows	(690,474)	9,949,049
Number of outstanding units	15,124,133	18,350,456
Net operating cash flow per unit for the period	(0.05)	0.54


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Dhaka

Dated: January 23, 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	: 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	
31 Dec 2023	30 Jun 2023

03 Investment-at market price

Investment in listed securities (Annexure-A)	167,195,426	171,799,374
Investment in IPO (Sikder Insurance Company Ltd.)	680,000	
	167,875,426	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 receivable (FDR)	4.01	-	508,053
Dividend receivable	4.02	1,592,228	334,489
Interest receivable from T bill		84,763	-
		1,676,991	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	
		31 Dec 2023	30 Jun 2023
4.01	Interest receivable (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)	-	57,417
		<u>-</u>	<u>508,053</u>
4.02	Dividend receivables		
	ACMELAB	49,500	-
	BERGERPBL	-	240,000
	BXPHERMA	87,500	-
	HEIDELBCEM	-	4,489
	IBNSINA		-
	OLYMPIC	210,000	90,000
	RENATA	104,256	-
	SQURPHARMA	1,140,972	-
		<u>1,592,228</u>	<u>334,489</u>
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	-
		<u>412,111</u>	<u>414,764</u>
06	Cash and cash equivalents		
	Cash at banks	6.01 7,340,554	7,552,776
	Fixed Deposit Receipt (FDR)	6.02 -	40,375,000
	Investment in 91 Days T Bill	7,316,348	-
		<u>14,656,902</u>	<u>47,927,776</u>
6.01	Cash at banks		
	SND accounts with:		
	Southeast Bank Limited (A/C No. 135000000005)	1,774,486	6,252,031
	Southeast Bank Limited (A/C No. 135000000006)	2,970,906	1,020,856
	Standard Chartered Bank (A/C No. 02130970501)	93,426	279,889
	BRAC Bank Limited (A/C No. 2060608020001)	2,501,736	-
		<u>7,340,554</u>	<u>7,552,776</u>

		Amount in BDT	
		31 Dec 2023	30 Jun 2023
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)	-	5,000,000	
	-	40,375,000	
07 Preliminary and issue expenses			
Opening balance as on 01 Jul 2023	1,490,006	1,962,922	
Amortization made during the period	(238,401)	(472,916)	
Closing balance as on 31 Dec 2023	1,251,605	1,490,006	
08 Accrued expenses and others			
Audit fees	-	46,000	
CDBL settlement fees	8,419	-	
Custodian fees	71,455	93,213	
Management fees	2,036,677	2,374,442	
Trustee fees	143,299	168,785	
Payable to investors	775	752	
Printing & publications	17,633	17,633	
Tax payable on interest income	4,238	-	
Payable for unpaid dividend account	-	-	
	2,282,496	2,700,826	
09 Unit capital			
Beginning of the period	176,752,110	197,752,270	
Units subscribed during the period	1,438,400	4,266,940	
Units repurchase during the period	(26,949,180)	(25,267,100)	
Unit capital at the end of the period	151,241,330	176,752,110	
10 Unit transaction reserve			
Opening Balance	11,488,723	16,094,743	
New subscription	291,670	954,221	
Less: Premium reserve paid for re-purchase	(5,747,297)	(5,560,241)	
	6,033,096	11,488,723	
11 Retained Earnings			
Opening balance	31,532,802	46,195,196	
Total profit/(loss) during the period	85,874	2,146,549	
Dividend paid for the year 2022-23	(5,302,563)	(16,808,943)	
	26,316,113	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	
31 Dec 2023	30 Jun 2023
183,590,539	219,773,635
(283,697)	(48,319)
183,874,236	219,821,954
15,124,133	17,675,211
12.16	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

183,590,539	219,773,635
15,124,133	17,675,211
12.14	12.43

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

AMPL

MKFOOTWEAR

OLYMPIC

BATASHOE

NAVANAPHAR

VIPB SEBL 1ST Unit Fund

ACHIASF

BDPAINTS

CLICL

MEGHNAINS

UNIONBANK

MIRAKHTER

BERGERPBL

SUMITPOWER

SINGERBD

HEIDELBCEM

GIB

Amount in BDT	
01 Jul 2023 to 31 Dec 2023	01 Jul 2022 to 31 Dec 2022
87,399	-
302,266	-
3,720	-
-	5,552,430
-	4,645,557
-	1,258,212
-	1,053,287
-	787,645
-	411,516
-	322,477
-	(93,612)
-	(151,133)
-	(309,651)
-	(403,792)
-	(448,808)
-	(1,091,463)
-	(1,151,424)
393,385	10,381,241

		Amount in BDT	
		01 Jul 2023 to 31 Dec 2023	01 Jul 2022 to 31 Dec 2022
15	Dividend income		
	ACMELAB	49,500	-
	APSCLBOND	393,750	393,750
	BATBC	-	461,090
	BXPHARMA	87,500	-
	EBL	22	-
	MARICO	-	211,140
	GP	-	782,500
	IBNSINA	57,000	-
	OLYMPIC	210,000	-
	RENATA	104,256	294,882
	SQURPHARMA	1,140,972	1,086,640
	SUMITPOWER	-	506,258
	VIPB SEBL 1st Unit Fund	-	162,235
		2,043,000	3,898,495
16	Interest income		
	Fixed Deposit Receipts (FDR)	383,146	-
	Short Notice Deposit (SND) A/C	215,276	569,727
	91 Days T-Bill	84,763	-
		683,185	569,727
17	Bank charges and others		
	Bank charges	4,010	5,145
	BP account annual fees	11,500	11,500
	Bidding charge-T Bill	4,313	-
	Tax at source-Bank	10,677	28,486
	Tax at source-FDR	10,514	-
	Tax at source -T Bill	4,238	-
	Excise Duty-Bank	30,000	30,000
	Excise Duty-FDR	24,000	-
		99,252	75,131
18	Provision/write back of provision against fall in value of securities during the period		
	Unrealized gain/loss- closing balance of the period	(283,697)	(11,647,542)
	Less: Unrealized gain/loss-opening balance of the period	(48,319)	2,152,306
	Changes during the period	(235,378)	(13,799,848)
19	Earnings per unit for the period		
	Net profit/(loss) for the period (A)	85,874	(348,703)
	Number of units (B)	15,124,133	18,350,456
	Earnings per unit (A÷B)	0.01	(0.02)

Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 31 December 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	Bank	BRACBANK	591,250	41.81	24,721,800	35.80	21,166,750	(3,555,050)	13.28%
2		CITYBANK	91,800	21.21	1,947,499	21.40	1,964,520	17,021	1.05%
3		EBL	84,426	29.43	2,484,578	29.40	2,482,124	(2,453)	1.33%
4	Cement	LHBL	11,000	70.09	770,935	69.30	762,300	(8,635)	0.41%
5	Corporate Bond	APSCLBOND	1,500	5500.05	8,250,075	5500.00	8,250,000	(75)	4.43%
6	Food & Allied	AOPLC	3,695	10.00	36,950	17.60	65,032	28,082	0.02%
7		BATBC	50,000	438.90	21,944,921	518.70	25,935,000	3,990,079	11.79%
8		OLYMPIC	35,000	144.63	5,062,145	152.00	5,320,000	257,855	2.72%
9	Fuel & Power	SUMITPOWER	133,106	40.61	5,405,884	34.00	4,525,604	(880,280)	2.90%
10	Miscellaneous	BERGERPBL	6,000	1798.22	10,789,327	1774.00	10,644,000	(145,327)	5.80%
11	Pharmaceuticals & Chemicals	ACMELAB	15,000	85.15	1,277,295	85.00	1,275,000	(2,295)	0.69%
12		BXPHARMA	25,000	147.10	3,677,404	146.20	3,655,000	(22,404)	1.98%
13		IBNSINA	9,500	287.77	2,733,812	286.60	2,722,700	(11,112)	1.47%
14		MARICO	7,038	2355.08	16,575,082	2460.70	17,318,407	743,325	8.90%
15		RENATA	16,681	976.57	16,290,106	1217.90	20,315,790	4,025,684	8.75%
16		SOURPHARMA	108,664	221.56	24,075,725	210.30	22,852,039	(1,223,686)	12.93%
17	Telecommunication	GP	62,600	342.42	21,435,584	286.60	17,941,160	(3,494,424)	11.51%