



IMPRESS CAPITAL LIMITED
unlocking opportunities

2022-23

ICL MUTUAL FUNDS

ANNUAL
REPORT



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ANNUAL REPORT
2022-23

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IMPRESS CAPITAL LIMITED

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বিঃ দ্রঃ বর্তমান ও সম্ভাব্য ইউনিট মালিক/বিনিয়োগকারীগণ লিখিত আবেদনের ভিত্তিতে বার্ষিক প্রতিবেদন সংগ্রহ করিতে পারিবেন।

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KNOW YOUR ASSET MANAGER

I. INCEPTION OF ICL

Impress Capital Limited (ICL), the wealth management arm of Impress Group, was incorporated as a private limited company on June 11, 2014, under the Company's Act, 1994, with a vision to be the most respected and trusted wealth management institution in Bangladesh, and to contribute positively to its stakeholders' lives, continuously by operating in a sustainable and ethical manner.

ICL's principal activities are primary investment management, secondary investment management and providing advisory services. Apart from these, the company has its own equity investments. Bangladesh Securities and Exchange Commission (BSEC) thereafter issued an asset management license in favor of ICL effective from February 02, 2015 and a registration certificate to act as the Fund Manager to Alternative Investment Funds in August 3, 2017. The company is presently operating with an authorized capital of BDT 500 million and paid-up capital of BDT 110 million.

ICL contributes to your life through providing a set of diversified asset management solutions passionately. At ICL, our constant objective is to stand alongside you, offering expert investment management solutions that address your own, your family's, and your community's evolving requirements both today and in the years to come. In this backdrop, ICL launched ICL Balanced Fund, first of its kind in Bangladesh, an open-ended style based mutual fund in August 2016. ICL launched its 2nd open-end mutual fund namely BCB ICL Growth Fund in April 2018, to offer a suitable investment option for individuals with above average risk-taking ability.

ICL always intends to offer complete investment solution to the investors in Bangladesh, mainly the diligent individuals having lack of options to invest beyond traditional banking and investment solutions. With that in mind, ICL continuously improvises to bring new investment solutions for individuals across every sphere of life. As a result, in July 2019, understanding the imperatives of social aspects of Apparel Sector, ICL launched its 3rd open-end mutual fund namely Esquire ICL Apparel Fund, with an objective to catalyse inclusive funding mechanism by mopping in resources from lower-income segment and scale up positive impact for the people of Apparel Sector.

II. PRODUCTS AND SERVICES OF ICL

Alternative Investment Management

Secondary Investment Management

Mutual Funds:

ICL Balanced Fund: A 'Balanced Style' open-end mutual fund with objective to generate capital appreciation as well as regular income by investing in the capital market and money market instruments.

BCB ICL Growth Fund: A 'Growth Style' open-end mutual fund with objective to identify and invest in listed undervalued companies with high and sustainable growth potential over long-term, to increase the value of Investors' wealth.

Esquire ICL Apparel Fund: A 'Growth Style' open-end mutual fund with objective to catalyze new funding mechanism to scale up positive impact for the people of apparel sector and invest in listed undervalued companies with high and sustainable growth potential over long-term, to increase the value of Investors' wealth.

Institutional Investment:

ICL Value: A 'Customized' secondary investment management product for institutions with objective to invest mainly in listed capital market equity instruments for long term, based on its objectives and rigorous investment research.

ICL Meraj: A 'Customized Islamic Shariah Compliant' secondary investment management product for institutions with objective to invest mainly in Shariah complied investments.

Investment Pathways

The investment can be started easily. One can invest in ICL managed mutual funds in two ways:

Flexible Investment Plan (FIP): Investor can invest any amount available with the individual at any time.

Systematic Investment Plan (SIP): SIP allows an investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, semi-annually, annually, etc.).

Advisory Lead

ICL offers a broader umbrella of Financial Advisory Services namely Structured Finance, Capital Restructuring, Valuation and Appraisal for Private Companies.

MANAGEMENT DISCUSSION AND ANALYSIS

I. MACROECONOMIC OUTLOOK

The macroeconomic situation both internally and externally fared well past the pandemic induced turmoil. However, the crisis led by Russia-Ukraine war is posing recession threats. Central banks of the developed economies hiked the interest rates to record levels thus apprehending the price indices to some extent. Nevertheless, the danger is still potent as the supply side complications remain intact. In early September 2023, Saudi Arabia and Russia agreed to extend the crude oil production cut by the end of 2023. Together they would maintain a 1.3 million barrel per day output cut, thus affecting the commodity price levels. IMF projected the global inflation to be about 6.8% and 5.2% in 2023 and 2024 respectively. Factors such as exposure to global commodity prices and currency exchange rates will dictate the tempo of price indices among economies in the coming months.

China and India are expected to drive the growth of emerging market and developing economies. For Bangladesh, balance of payment situation and accompanying foreign exchange rate along with weak liquidity and political risk are concerning matters. Keeping the sovereign credit rating unchanged at 'BB-' for long-term and 'B' for short-term, S&P Global Ratings downgraded the country's long-term outlook from stable to negative. All the local and global issues may pose economic challenges for the country. However, the government along with the entrusted authorities is actively trying to contain the inflationary situation while maintaining growth.

In late June 2023, the parliament passed the BDT 7.62 trillion budget for FY2023-24 with a 15.3% growth compared to FY2022-23 revised budget. Expected growth in revenue and deficit is close to that of the total budget. Following the previous trends, the budget deficit has been kept at 5.2% of estimated GDP. The GDP growth target of 7.5% for the ongoing fiscal seems a little bit higher than that of IMF expectation of 6.5% (April 2023 report). However, commencement of mega projects including Rooppur Nuclear Power Plant, Hazrat Shahjalal International Airport third terminal, Dhaka Elevated Expressway, Bangabandhu Sheikh Mujibur Rahman tunnel, MRT Line-6, Padma Bridge Rail Link project, etc. will surely provide a significant boost to the economic activities.

As of June 2023, the annual average inflation reached 9.02%. For FY24, keeping the inflation within the target of 6.0% may be challenging considering the heightened price levels of commodities globally. Considering the inflationary situation, the government has raised the tax-free income threshold. Rollout of universal pension scheme is expected to have positive impact on individual saving habits.

Regarding the monetary policy regime, Bangladesh Bank (BB) has brought about very impressive steps. The central bank has adopted an interest rate targeting framework.

Considering the target policy interest of 6.5%, banks can borrow from and deposit funds to BB within 200 bps systematic corridor. BB has withdrawn the previously imposed lending cap and implemented SMART (Six Month Moving Average Rate of Treasury Bill), declared monthly, as the reference lending rate. With the reference rate, banks and NBFIs can add 3% and 5% service charge respectively. These measures combined will ensure efficiency in the financial system. However, strong measures need to be taken by the authorities to improve the governance system in the banking sector and contain the NPL (Non-Performing Loan) situation.

The pressure on foreign exchange rate has been mounting since 2022. During late 2022 and early 2023, BB put curb on LC (Letter of Credit) opening, which gave a timely relief to the reserve. To strengthen the balance of payment situation of Bangladesh, IMF (International Monetary Fund) approved USD 4.7 billion loan to be disbursed under seven tranches. To receive the upcoming installments, the country has to comply with several conditions imposed by the multilateral organization. Considering the stressful situation locally and globally, managing the foreign exchange and simultaneously keeping the inflation in check are going to be challenging.

II. CAPITAL MARKET OUTLOOK

The current management of BSEC (Bangladesh Securities and Exchange Commission) is very keen to attract foreign investments in Bangladesh. The commission has already conducted roadshows in Switzerland, the USA, the UK, and United Arab Emirates. More roadshows are expected to be held in Qatar, Japan, etc. countries. We expect that these initiatives will be helpful for the overall investment climate of Bangladesh. The situation can be improved further by actively working on the suggestions made by potential foreign investors.

The capital market of Bangladesh has observed an impressive rise from early 2020 to late 2021. Since then, the market has been on a downward trend. DSE broad index, DSEX recorded a 25.1% capital gain in 2021. However, this was negative 8.1% in 2022. During 2023, DSEX increased by about 1.5% (up to August 31, 2023). To protect investors' capital during volatile situations, BSEC initiated floor price imposition on March 19, 2020. Till then, the floor price has been lifted and re-imposed in several steps. On March 1, 2023, BSEC again imposed floor price on all the securities traded in the exchanges. This regulatory intervention is considered unhealthy by many of the stakeholders. The market trade volume has decreased to some extent compared to 2021 level.

The implementation of SMART as the reference lending rate may raise the overall interest rate regime in the country, as a result of the increased public sector borrowing and spending. The high interest rate environment might affect the equity market at least theoretically. From October 2022, the secondary trading of treasury securities has been started in the market. This has raised the total market capitalization making it a lucrative

place for local and foreign investors. However, investors face some challenges while trading government securities. The system needs to be smoothened further.

We believe the economy of Bangladesh has the potential to sustain the ongoing local and global challenges. The foreign stakeholders are actively supporting Bangladesh during the challenging moments. The mega-structures will accelerate resource mobilization thus increasing business confidence and profitability. This will be ultimately reflected in the capital market. With a willing and committed leadership in BSEC such as the current one and strong economic potential of the country, a well-structured capital market contributing strongly to the growth of the economy will be finally possible.

FUND HIGHLIGHTS

Particulars	ICL Balanced Fund	BCB ICL Growth Fund	Esquire ICL Apparel Fund
Sponsor	Impress Capital Limited (ICL)	Bangladesh Commerce Bank Limited (BCB)	Esquire Knit Composite Limited (EKCL)
Trustee	Bangladesh General Insurance Company Limited (BGIC)	Investment Corporation of Bangladesh (ICB)	Investment Corporation of Bangladesh (ICB)
Custodian	BRAC Bank Limited	BRAC Bank Limited	BRAC Bank Limited
Asset Under Management (AUM) (As on June 30, 2023)	BDT 262,794,960	BDT 230,495,730	BDT 219,773,635
Face Value	BDT 10.00/Unit	BDT 10.00/Unit	BDT 10.00/Unit
Net Asset Value (NAV) per Unit (As on June 30, 2023, at market value)	BDT 10.80/Unit	BDT 10.78/Unit	BDT 12.43/Unit
Minimum Investment Amount	100 Units for Individuals & 10,000 Units for Institutions	100 Units for Individuals & 10,000 Units for Institutions	50 Units for Individuals & 10,000 Units for Institutions

Mutual Fund Category	Open-end Mutual Fund
Life and Size of the Funds	Perpetual and Unlimited size
Transparency	NAV is calculated on a weekly basis and published on ICL's website
Target Group	Individuals (both resident and non-resident)
	i. Institutions (both local and foreign)
	ii. Mutual funds and collective investment schemes

Dividend	At least 70% of the realized income of ICL Balanced Fund, and a minimum of 50% of the realized income for both BCB ICL Growth Fund and Esquire ICL Apparel Fund, are distributed as dividends in Bangladeshi Taka every accounting year.
Dividend Distribution	The dividend is distributed within 45 (forty-five) days from the date of declarations
Transferability	The Units of the Fund are transferable by way of inheritance/gift and/or as per law
Encashment	The Unit Holders can surrender and encash their units to the Asset Manager and through selling agents appointed by the Asset Manager
Reports and Accounts	Every Unit Holder is entitled to receive annual report along with the yearly and half-yearly statements of accounts as and when published

বিঃ দ্রঃ ইউনিটের দাম ও পরিশোধিতব্য মূল্য এবং উহা হইতে লব্ধ আয় বিনিয়োগের বাজার মূল্যের উঠানামার সহিত হ্রাস-বৃদ্ধি ঘটিবে।

III. INVESTMENT POLICY OF THE FUNDS

- a. **Style:** ICL Balanced Fund is a balanced style-based fund whereas BCB ICL Growth Fund and Esquire ICL Apparel Fund are growth style-based funds.
- b. **Investment Objective:** The investment objective of ICL Balanced Fund is to generate moderate double-digit risk-adjusted expected total return per annum over-stated investment horizon. As for BCB ICL Growth Fund and Esquire ICL Apparel Fund, the objective is to generate higher double-digit risk-adjusted expected total return after stated investment horizon.
- c. **Risk Objective:** ICL Balanced Fund is tailored towards investors with “Moderate” willingness and capability to take risk, whereas BCB ICL Growth Fund and Esquire ICL Apparel Fund are tailored towards investors with “High” willingness and capability to take risk.
- d. **Suitability:** ICL Balanced Fund is suitable for investors who want long-term capital appreciation along with regular income from the Fund in the form of dividends. On the other hand, BCB ICL Growth Fund and Esquire ICL Apparel Fund are suitable for the investors who want above average growth of their investment and look for higher risk-adjusted return over fixed income return.
- e. **Legal Framework and Restrictions**
Following are the legal restrictions all the funds need to abide by:
 - The Funds invest only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in these regards.
 - All money collected under the Funds are invested only in encashable/transferable instruments, securities either in money market or capital market, or privately placed pre-IPO equity shares, preference shares, debentures, or securitized debts.
 - The Funds purchase or transfer all their assets in the name of the Funds.
 - Only the Asset Management Company makes the investment decisions and places orders for securities purchased or sold for the Funds’ portfolio.
 - Time to time updated investment restrictions notified by BSEC is enforced in fund’s investment decisions.
 - The Funds do not invest in, or lend to, any other scheme under the same Asset Management Company.

- The Funds do not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.
- The Funds or the Asset Management Company on behalf of the Fund do/ does not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা.
- The Funds buy and sell securities on the basis of deliveries and in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the customs and practices of the stock exchanges and in no case put themselves in a position whereby they have to make short sale or carry forward transactions.
- The Funds do not take any loan for investment purpose.
- The Funds do not involve in option trading or short selling or carry forward transactions. The Funds do not buy their own Units.

f. Taxation

As per 6th schedule part-A, para -10, mutual funds are tax exempted from any kind of income. However, as per Section 102 of ITA-2023, 10% TDS shall be deducted on any interest or share of profit earned from any saving deposits or fixed deposits or any term deposit maintained with any scheduled bank, NBFI, leasing company, housing finance company.

Please see Appendix for the tax rates applicable to different category of Investors.

g. Asset Allocation Restrictions

- Not less than 60% of the total assets of each of the Funds is invested in capital market instruments, out of which at least 50% is always invested in listed securities.
- Not more than 25% of the total asset of each of the Funds is invested in fixed income securities (FIS).
- Not more than 15% of the total asset of each of the Funds is invested in pre-IPOs at one time.
- Not more than 10% of their individual total assets in any single company.
- Not more than 15% of any company's paid up capital.
- Not more than 20% of their individual total assets in shares, debentures or other securities of a single company or group.

IV. DUTIES AND RESPONSIBILITIES OF THE FUNDS' TRUSTEES

As per সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, 2001, a mutual fund is formed as a Trust under Trust Act, 1882 and the Trust Deed is registered under Registration Act, 1908. ICL Balanced Fund's Trust Deed has been registered on March 29, 2016 and the Trustee of the Fund is Bangladesh General Insurance Company Limited. BCB ICL Growth Fund's and Esquire ICL Apparel Fund's Trust Deed have been registered on November 9, 2017 and April 8, 2019 respectively and Trustee of both the Funds is Investment Corporation of Bangladesh. The entire conduct of the Funds is governed by সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, 2001. The Trustees actively observe and monitor the Funds on a regular basis, to ensure that your Funds are operated by being fully compliant রিগ্য সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, 2001.

Following are the duties and responsibilities the trustees need to abide by:

- The Trustee shall be the guardian of the Fund, held in Trust for the benefit of the unit holders, in accordance with the বিধিমালা and this instrument of Trust.
- The Trustee shall always act in the best interest of the unit holders.
- The Trustee shall take all reasonable care to ensure that the Scheme of the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the বিধিমালা.
- The Trustee shall receive a quarterly report from the Asset Management Company and submit a half-yearly report to the Commission on the activities of the Scheme of the Fund.
- The Trustee shall provide or cause to provide information to the unit holders of the Scheme of the Fund and the Commission by the Asset Management Company as per বিধিমালা or as may be specified by the Commission.
- The Trustee shall cause to make such disclosures by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments.
- The Trustee shall have a right to call books of accounts, records, documents, and such other information considered necessary from the Asset Management Company as is relevant in the management of the affairs concerning the operation of the open-end mutual fund.
- The Trustee shall forthwith take such remedial steps as are necessary to rectify the situation where they have reasons to believe that the conduct of business of the Scheme of the Fund is not in conformity with the বিধিমালা and keep the Commission informed of the same with full particulars.
- The Trustee shall have the power to initiate the process of annulment of the appointment of the Asset Management Company under specific events of breach of trust and investment management terms only, with the approval of the Commission and in accordance with the provisions of the বিধিমালা.

- The Trustee shall furnish to the Commission particulars of the interest that they may have in any other company, institution or financial intermediary or anybody corporate by virtue of their positions as director, partner, managers or which they may be associated with in other capacities.
- The Trustee, in carrying out their responsibilities as Trustee of the Fund, shall maintain arm's length relationship with other companies, institutions of financial intermediaries or anybody corporate with which they may be associated.
- The Trustee shall not participate in any decision-making process for investments of the Fund and its Scheme.
- The Trustee shall cause to appoint an auditor for the Scheme of the Fund who shall be different from the auditors of the Asset Management Company and the Trustee shall regularly monitor the performance and activities of the auditors.
- The Trustee shall be responsible to ensure that calculation and entry of any income due to be paid to the Scheme of the Fund and also any income received for the holders of the units and the reports of accounts of the Scheme are in accordance with the Trust Deed and the বিধিমালা.
- The Trustee shall call for a meeting of the unit holders of the Scheme of the Mutual Fund whenever required to do so by the Commission in the interest of the unit holders of the particular Scheme of the Fund or on a requisition of three fourth of the unit holders of the Fund or when the Trustee decides to wind up or prematurely redeem, the units or modify, in the best interest of the unit holders of that Scheme.
- The Trustee shall be responsible for the acts of commissions and omissions by its employees or the persons whose services have been obtained by it and the Trustee shall not be absolved of any civil liability to the Mutual Fund for their willful acts of commission and omissions while holding such position or office
- The Trustee, shall constitute Committee with a minimum of two members, which shall be responsible for discharging the obligations of the Trustee and the first such Committee shall be constituted with the following members:

1	Deputy Managing Director	Member
2	General Manager, Accounts & Finance	Member
3	General Manager, Admin	Member
4	Deputy General Manager, Trustee Division	Member
5	Assistant General Manager, Trustee Department	Member Secretary

- In order to protect the interest of the unit holders, the trustee committee from time to time shall call meeting in the office of the Trustee or in the office of the Asset Manager. The committee shall call at least one meeting in every three months. The committee may advise the Asset Manager to produce necessary papers, documents in the meeting.

- Any subsequent proposed change in the composition of the Committee constituted by the Trustee shall be communicated to the Commission and the Asset Management Company and such change shall take effect only on approval from the Commission.
- The Trustee shall not be removed without prior approval of the Commission and shall not retire until such time a new Trustee takes over under due process as laid down in the বিধিমালা.
- The Trustee shall hold all capital assets of the Scheme of the Fund in trust on behalf of the unit holders.
- The unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of the Scheme.

FUND EXPENSES ANALYSIS

I. ANNUAL EXPENSES STATUS

As per the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, পঞ্চম তফসিল, বিধি ৫৬ দ্রষ্টব্য: (১০) annual expenses of the Funds shall not exceed 4% of the average monthly net asset value for the accounting year.

ICL Balanced Fund, BCB ICL Growth Fund and Esquire ICL Apparel Fund incurred annual expenses of BDT 8,546,609, BDT 8,022,443 and BDT 7,564,903 which are around 2.99%, 3.32% and 3.26% of the average AUM of the funds respectively for the period.

II. MANAGEMENT FEE STRUCTURE

Asset Under Management	Income Sharing
Not more than 5 crores	Not more than 2.5% of the average weekly net wealth during accounting
More than first 5 crores till 25 crores	Not more than 2% of the average weekly net wealth during accounting
More than second 25 crores till 50 crores	Not more than 1.5% of the average weekly net wealth during accounting
More than 50 crores and till infinity	Not more than 1% of the average weekly net wealth during accounting

III. PRELIMINARY EXPENSES AND AMORTIZATION

The Fund has charged a preliminary expense of BDT 235,593 during the period from July 2022 to June 2023 and hence the total preliminary expense (BDT 2,110,788) of ICL Balanced Fund has been entirely amortized over a period of 07 years.

BCB ICL Growth Fund is amortizing its preliminary expenses of BDT 4,468,054 over a period of 7 years and during the year under consideration, the Fund has charged BDT 638,293 accordingly. As for Esquire ICL Apparel Fund, the Fund is amortizing its preliminary expenses of BDT 3,310,420 over a period of 7 years and has charged BDT 472,916 accordingly during the year under consideration.

IV. TRUSTEE FEES

According to the trust deed, ICL Balanced Fund pays an annual Trusteeship fee of Taka 200,000 (two hundred thousand) only or @ 0.10% of the Net Asset Value (NAV) of the fund to the Trustee, whichever is higher on semi-annual in advance basis, during the life of the Fund applicable from the effective date (the date of registration of the Trust Deeds). The Trustee Fee for the year 2022-2023 of ICL Balanced Fund is BDT 286,156. For BCB ICL Growth Fund, the Fund pays an annual Trusteeship fee of @0.15% of the NAV of the Fund on semi-annual advance basis, from the date of operation of the Fund. The Trustee Fee for the year 2022-2023 of BCB ICL Growth Fund is BDT 362,756. On the other hand, Esquire ICL Apparel Fund pays an annual Trusteeship fee of @0.15% of the NAV of the Fund on semi-annual advance basis, from the date of operation of the Fund. The Trustee Fee for the year 2022-2023 of Esquire ICL Apparel Fund is BDT 348,315.

V. CUSTODIAN FEES

ICL Balanced Fund, BCB ICL Growth Fund and Esquire ICL Apparel Fund pay the Custodian @0.05%, @0.06% and @0.07% safe keeping fees of balance securities held by each of the Funds calculated based on average market value per month. Besides this, the Funds bear all other expenses, which are:

- Transaction fees of BDT 200 per transaction.
- Local duties and fees like stamp duty on transactions, stamp duty on transfer deed; and
- Levies, brokerage, registrar's fees, local council/counsel/representation, external auditors at the client's requests, depository fees, etc. However, a fee cap of 0.07% per annum for ICL Balanced Fund and BCB ICL Growth Fund and 0.08% per annum for Esquire ICL Apparel Fund, on securities held by the Fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semiannually.

During the year under consideration total Custodian Fees incurred for ICL Balanced Fund, BCB ICL Growth Fund and Esquire ICL Apparel Fund were BDT 181,658, BDT 173,634, and BDT 211,090 respectively.

VI. CDBL (CENTRAL DEPOSITORY BANGLADESH LIMITED) CHARGES

During the year under consideration, total CDBL charges for ICL Balanced Fund, BCB ICL Growth Fund and Esquire ICL Apparel Fund were BDT 79,056, BDT 59,981, and BDT 43,511 respectively.

VII. BSEC ANNUAL FEE

The Funds pay @0.10% of the Fund value or BDT 100,000.00 (Taka One Lac), whichever is higher, to Bangladesh Securities and Exchange Commission per annum. Accordingly, the BSEC annual fees for ICL Balanced Fund, BCB ICL Growth Fund and Esquire ICL Apparel Fund were BDT 335,182, BDT 273,192, and BDT 261,209 for the year under consideration.

VIII. AUDIT FEE

Hussain Farhad & Co. was the statutory auditor of ICL Balanced Fund, BCB ICL Growth Fund and Esquire ICL Apparel Fund for the period. The audit fee of ICL Balanced Fund, BCB ICL Growth Fund, Esquire ICL Apparel Fund were BDT 46,000, BDT 46,000 and BDT 46,000 including VAT (Value Added Tax) for each of the Fund.

AUDITORS REPORT AND AUDITED FINANCIAL STATEMENTS OF ICL BALANCED FUND

Independent Auditor's Report
To the trustee of ICL Balanced Fund

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **ICL Balanced Fund** (the "Fund"), which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the fund give a true and fair view of the financial position of the fund as at 30 June 2023, and of its financial performance and its statement of cash flows for the year then ended in accordance with IFRS Standards, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the financial statements section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the fact as disclosed in:

Note# 3 to the financial statements, which describes that the fund has exceeded the limit of 10% investment of its total assets to a single scheme during the investment to share of SQRPHARMA (12.03%), GP (10.01%), BATBC (11.16%) and BRACBANK (12.13%) and 25% investment of its total assets to a single industry during the investment in the pharmaceuticals industry (30.83%) which is an infringement of clause 2 of the 5th schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Our opinion is not modified in this regard.

Other Matter

The financial statements of the fund for the year ended 30 June 2022 were audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants, who expressed an unmodified opinion on those financial statements on July 28, 2022.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of trustee of the fund.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the fund in accordance with IFRSs, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the fund's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and relevant to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to develop audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the group and the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020, and other applicable laws and regulations.

we also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. in our opinion, proper books of accounts as required by law have been kept by the fund so far as it appeared from our examination of those books;
- iii. the Fund's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv. the expenditure incurred was for the purposes of the Fund's operation.

Firm Name : **Hussain Farhad & Co., Chartered Accountants**
Registration No : 4/452/ICAB-84

Signature of the auditor : 
Name of the auditor : **Asifur Rahman FCA, Partner/Enrollment No.: 904**

DVC No. : 2308070904AS709404

Place : Dhaka

Dated : August 7, 2023

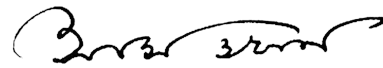
ICL Balanced Fund
Statement of Financial Position
As at 30 June 2023

Particulars	Notes	Amount in BDT	
		30 Jun 2023	30 Jun 2022
Assets			
Investment-at market price	03	212,669,840	315,564,086
Receivables	04	889,876	15,808,492
Advances, deposits and prepayments	05	459,996	580,348
Cash and cash equivalents	06	51,815,098	8,239,058
Preliminary and issue expenses	07	-	235,593
Total Assets		265,834,810	340,427,577
Less : Liabilities			
Accrued expenses and others	08	3,039,851	3,810,196
Net Assets		262,794,960	336,617,381
Unitholder's Equity			
Unit capital	09	243,434,430	283,948,000
Unit transaction reserve	10	4,288,598	7,589,916
Retained earnings	11	15,071,931	45,079,465
Total Equity		262,794,960	336,617,381
Net Asset Value (NAV) per unit:			
At cost price	12	10.80	11.98
At market price	13	10.80	11.85

These financial statements should be read in conjunction with annexed notes



Trustee
Bangladesh General Insurance
Company Limited



Asset Manager
Impress Capital Limited



Hussain Farhad & Co.
Chartered Accountants

Place : Dhaka

Dated: July 26, 2023

DVC No. 2308070904AS709404

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on 30 June 2023

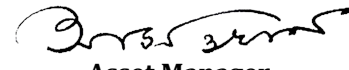
Particulars	Notes	Amount in BDT	
		01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
Income			
Net gain/(loss) on sale of marketable securities	14	(10,567,595)	33,251,636
Dividend income	15	8,473,839	9,600,523
Interest income	16	1,508,485	968,983
		(585,271)	43,821,142
Less: Expenses			
Amortization of preliminary expenses		235,593	305,572
Audit Fees		46,000	23,000
Bank charges & others	17	133,105	73,658
BSEC annual fees		335,182	354,311
BO account maintenance fees		1,800	1,800
CDBL fees		79,056	121,522
Custodian fees		181,658	205,335
IPO subscription fees		25,000	26,000
Management fees		5,792,346	6,998,691
Printing & publications		377,006	399,815
TDS on dividend income		1,053,708	-
Trustee fees		286,156	366,305
		8,546,609	8,876,009
Net realized profit/loss		(9,131,880)	34,945,133
(Provision)/ write back of provision for the year	18	3,259,926	(3,471,331)
Net profit/(loss) for the year		(5,871,954)	31,473,802
Number of outstanding units		24,343,443	28,394,800
Earnings per unit for the year	19	(0.24)	1.11
Total comprehensive income for the year		(5,871,954)	31,473,802

These financial statements should be read in conjunction with annexed notes



Trustee

Bangladesh General Insurance Company Limited



Asset Manager

Impress Capital Limited

Place : Dhaka

Dated: July 26, 2023

DVC No. 2308070904AS709404



Hussain Farhad & Co.
Chartered Accountants

ICL Balanced Fund
Statement of Changes in Equity
For the year ended on 30 June 2023

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain (Annexure A)	Retained Earnings	Total Equity
Balance as at 1 July 2022	283,948,000	7,589,916	-	45,079,465	336,617,381
Unit subscribed during the year	6,211,840	-	-	-	6,211,840
Unit repurchased during the year	(46,725,410)	-	-	-	(46,725,410)
Net profit/loss during the year	-	-	-	(5,871,954)	(5,871,954)
Profit on unit subscribed	-	484,655	-	-	484,655
Loss on redemption of units	-	(3,785,971)	-	-	(3,785,971)
Cash dividend paid for the year 2021-22	-	-	-	(24,135,580)	(24,135,580)
Unrealized gain during the year	-	-	-	-	-
Balance as at 30 June 2023	243,434,430	4,288,599	-	15,071,931	262,794,960


Balance as at 1 July 2021	286,884,060	8,830,621	15,181,473	48,031,751	358,927,905
Unit subscribed during the year	38,450,520	-	-	-	38,450,520
Unit surrendered during the year	(41,386,580)	-	-	-	(41,386,580)
Net profit/loss for the year	-	-	-	31,473,802	31,473,802
Profit on unit subscribed	-	8,486,734	-	-	8,486,734
Loss on redemption of units	-	(9,727,439)	-	-	(9,727,439)
Cash dividend paid for the year 2020-21	-	-	-	(34,426,088)	(34,426,088)
Unrealized gain during the year	-	-	(15,181,473)	-	(15,181,473)
Balance as at 30 June 2022	283,948,000	7,589,916	-	45,079,465	336,617,381

These financial statements should be read in conjunction with annexed notes



Trustee

Bangladesh General Insurance
Company Limited



Asset Manager

Impress Capital Limited

Place : Dhaka
Dated: July 26, 2023

ICL Balanced Fund
Statement of Cash Flows
For the year ended on 30 June 2023

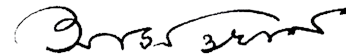
Particulars	Amount in BDT	
	01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	(10,567,595)	33,251,636
Dividend income received	9,152,871	8,564,306
Interest income received	1,020,670	968,983
Payment made for expenses	(8,961,009)	(8,259,571)
Net cash flows from operating activities	(9,355,064)	34,525,354
B. Cash flows from investing activities		
Investment in marketable securities	106,154,171	(34,051,496)
(Investment) in/refund from IPO	14,727,400	7,499,200
Net cash used in investing activities	120,881,571	(26,552,296)
C. Cash flows from financing activities		
Unit subscribed	6,696,495	46,937,254
Unit surrendered	(50,511,381)	(51,114,019)
Cash dividend paid	(24,135,580)	(34,426,088)
Net cash generated from financing activities	(67,950,467)	(38,602,853)
Net cash flows for the year	43,576,041	(30,629,796)
Cash and cash equivalents at the beginning of the year	8,239,058	38,868,853
Cash and cash equivalents at the end of the year	51,815,098	8,239,058
Net operating cash flows	(9,355,064)	34,525,354
Number of outstanding units	24,343,443	28,394,800
Net operating cash flows per unit for the year	(0.38)	1.22

These financial statements should be read in conjunction with annexed notes



Trustee

Bangladesh General Insurance Company
Limited



Asset Manager

Impress Capital Limited

Place : Dhaka
Dated: July 26, 2023

ICL Balanced Fund
Notes to the Financial Statements
For the year ended 30 June 2023

1 Introduction

ICL Balanced Fund ("the Fund") is an open-end mutual fund sponsored by Impress Capital Limited. The Fund got its approval from Bangladesh Securities & Exchange Commission on May 05, 2016 vide registration number BSEC/Mutual Fund/2016/65 under Securities and Exchange Commission (Mutual Fund) Rules, 2001. The current address of the fund is Evergreen Plaza (1st floor), 260/B, Tejgaon I/A, Dhaka-1208.

Bangladesh General Insurance Company Limited (BGIC) is the trustee and BRAC Bank Limited is the custodian of the fund. Impress Capital Limited is the Asset Manager.

1.1 Closure of accounting year of the Fund

The Fund has been consistently closing its books of accounts as at 30 June every year.

1.2 Objective

The objective of the Fund is to generate regular income as well as capital appreciation by investing in capital market and money market instruments at appropriate percentages as determined by the Asset Manager.

2 Significant accounting policies

2.1 Basis of accounting

These financial statements have been prepared under the historical cost convention in accordance with the International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 2020 and Securities and Exchange Commission (Mutual Fund) Rules, 2001.

2.2 Investment policy

- i) The Fund shall invest subject to the and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and / or the Bangladesh Bank and / or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in these regards.
- ii) Not less than 60% of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities.
- iii) Not more than 25% of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).
- iv) Not more than 15% of the total asset of the Scheme of the Fund shall be invested in pre-IPOs at one time.
- v) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- vi) The Fund shall get the securities purchased or transferred in the name of the Fund.
- vii) Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.
- viii) Time to time updated investment restrictions notified by BSEC shall be enforced in the Fund's investment decisions.

2.3 Valuation of securities and treatment of Unrealized gain and loss

Listed securities (other than mutual Fund) has been valued at fair market price in Dhaka Stock Exchange (DSE) at the Statement of Financial Position date. As per Securities and Exchange Commission (Mutual Fund) Rules, 2001, related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009 193/172 dated 30 June 2015.

2.4 Revenue recognition

i) Gains / losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place. Capital gains/losses are recognized or being realized based on weighted average cost basis.

ii) Dividends are recognized immediately after the record date as it is due.

iii) Interest income is recognized on accrual basis.

2.5 Preliminary and issue expenses

Preliminary and issue expenses are being written off over a period of seven years on a straight-line method.

2.6 Management fees

The management fee of the Fund is to be paid to the asset management company per annum on weekly average net asset value (NAV) accrued and payable semi-annually. As per the Prospectus and the provisions of the Securities & Exchange Commission (Mutual Fund) Rules, 2001, the fee is calculated using the following slabs:

<u>NAV (Taka)</u>	<u>Percentage</u>
On weekly average NAV up to Taka 50 million	2.5
On next 200 million of weekly average NAV	2
On next 250 million of weekly average NAV	1.5
On rest of weekly average NAV	1

2.7 Trustee fees

The Trustee is entitled to an annual trusteeship fee of Taka 200,000 (two hundred thousand) only or @ 0.10% of the Net Asset Value (NAV) of the Fund whichever is higher on semi-annual in advance basis, during the life of the Fund applicable from the effective date (the date of registration of this Trust Deed).

2.8 Custodian fees

The Fund shall pay to the Custodian a safe keeping fee @0.05% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies , brokerage, registrars fees, local council/ counsel/ representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

2.9 Fund registration and annual fees

As per the section 11 of Securities and Exchange Commission (Mutual Fund) Rules, 2001, every year the Fund is required to pay an Annual Fee to BSEC which is equal to 0.10% of the Fund or Taka 100,000 whichever is higher.

2.10 Taxation

The income of the Fund is fully exempted from Income Tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

Reference to NBR memo No. 08.01.0000.030.07.015.22/191 dated 10.08.2022, the National Board of Revenue (NBR) has opined that while paying cash dividend to Mutual Fund or Unit Fund, deduction of tax at source is applicable under Section 54 of the Income Tax Ordinance, 1984.

2.11 Dividend policy

Pursuant to Rule 66 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend to the holders of the units after the closing of the accounts an amount which shall be minimum 70% of the annual net profit as decided in the trustee meeting.

2.12 Earning per unit

Earnings per unit have been calculated by dividing Net Profit for the year by the number of un-redeemed units and are shown on the face of the statement of profit or loss and other comprehensive income.

2.13 Events after the reporting year

The Board of Trustees of the Fund has declared no dividend the year ended June 30, 2023, at its meeting held on 26 July 2023

2.14 General

a) Figures appearing in these financial statements have been rounded off to nearest Taka.

b) Figures have been restated whenever necessary to conform to the current year's presentation.

Amount in BDT		
	30 Jun 2023	30 Jun 2022
03 Investment-at market price		
Investment in listed securities (Annexure-A)	212,669,840	304,585,320
Investment in open end mutual fund (VIPB SEBL 1STUF)	-	10,706,166
Investment in IPO (3.01)	-	272,600
	212,669,840	315,564,086

The investment in SQUARPHARMA, BRACBANK, BATBC, GP 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 size. Communication has been made to the honorable Trustee in this regard. Please find the investment details in Annexure A.

03.01 Investment in IPO

Achia Sea Food Limited	-	272,600
	-	272,600

04 Receivables

Refund from IPO (Achia Sea Food Ltd.)	-	14,727,400
Interest receivables (FDR) 4.01	487,815	-
Dividend receivables 4.02	402,060	1,081,092
	889,875	15,808,492

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.

4.01 Interest receivables (FDR)

DBH Finance PLC (Deposit No. 710001115264)	79,623	-
DBH Finance PLC (Deposit No. 710001115265)	79,623	-
DBH Finance PLC (Deposit No. 710001115268)	79,623	-
DBH Finance PLC (Deposit No. 710001112679)	67,056	-
DBH Finance PLC (Deposit No. 710001112681)	67,056	-
DBH Finance PLC (Deposit No. 710001115965)	57,417	-
DBH Finance PLC (Deposit No. 710001115966)	57,417	-
	487,815	-

		Amount in BDT	
		30 Jun 2023	30 Jun 2022
4.02 Dividend receivables			
Bata Shoe Company Bangladesh Limited		-	78,673
Berger Paints Bangladesh Limited		271,800	98,080
Global Islami Bank Limited		19,000	-
Heidelberg Cement Bangladesh Limited		1,260	185,396
Marico Bangladesh Limited		-	606,775
The City Bank Limited		110,000	-
Union Bank Limited		-	112,169
		402,060	1,081,092
05 Advances, deposits & prepayments			
BSEC annual fees		262,547	335,182
Trustee fees half yearly		141,449	189,166
CDBL annual fees		56,000	56,000
		459,996	580,348
06 Cash and cash equivalents			
Cash at banks	6.01	16,627,598	8,239,058
Fixed Deposit Receipt (FDR)	6.02	35,187,500	-
		51,815,098	8,239,058
6.01 Cash at banks			
SND accounts with:			
Midland Bank Limited (A/C No. 00111060000064)		15,688,697	3,672,075
Prime Bank Limited (A/C No. 20721060003555)		760,102	4,389,647
Standard Chartered Bank (A/C No. 02130884001)		178,800	177,336
		16,627,598	8,239,058
6.02 Fixed Deposit Receipt (FDR)			
DBH Finance PLC (Deposit No. 710001115264)		5,000,000	-
DBH Finance PLC (Deposit No. 710001115265)		5,000,000	-
DBH Finance PLC (Deposit No. 710001115268)		5,000,000	-
DBH Finance PLC (Deposit No. 710001112679)		5,093,750	-
DBH Finance PLC (Deposit No. 710001112681)		5,093,750	-
DBH Finance PLC (Deposit No. 710001115965)		5,000,000	-
DBH Finance PLC (Deposit No. 710001115966)		5,000,000	-
		35,187,500	-
07 Preliminary and issue expenses			
Opening balance as on 01 July 2022		235,593	541,165
Amortization during the year		(235,593)	(305,572)
Closing balance as on 30 June 2023		-	235,593

		Amount in BDT	
		30 Jun 2023	30 Jun 2022
08	Accrued expenses and others		
	Audit fees	46,000	23,000
	CDBL fees	1,835	-
	Custodian fees	87,018	98,750
	Management fees	2,752,556	3,487,179
	Trustee fees	133,915	182,890
	Payable to investors	894	744
	Payable for newspaper advertisement	17,633	17,633
	Payable for unclaimed dividend account	-	-
		3,039,851	3,810,196
09	Unit capital		
	Beginning of the year	283,948,000	286,884,060
	Units subscribed during the year	6,211,840	38,450,520
	Units re-purchased during the year	(46,725,410)	(41,386,580)
	Unit capital at the end of the year	243,434,430	283,948,000
10	Unit transaction reserve		
	Opening balance	7,589,916	8,830,621
	New subscription	484,655	8,486,734
	Less: Premium reserve paid for re-purchase	(3,785,971)	(9,727,439)
		4,288,598	7,589,916
11	Retained earnings		
	Opening balance	45,079,465	48,031,751
	Total profit/(loss) during the year	(5,871,954)	31,473,802
	Dividend paid for the year 2021-22	(24,135,580)	(34,426,088)
	Closing balance	15,071,931	45,079,465
12	Net Asset Value (NAV) per unit at cost		
	Total Net Asset Value (NAV) at market price	262,794,960	336,617,381
	Less: Unrealized gain/loss (Annexure A)	(211,405)	(3,471,331)
	Total Net Asset Value (NAV) at cost	263,006,365	340,088,712
	Number of units	24,343,443	28,394,800
	NAV per unit at cost price	10.80	11.98
13	Net Asset Value (NAV) per unit at market price		
	Total Net Asset Value (NAV) at market price	262,794,960	336,617,381
	Number of units	24,343,443	28,394,800
	NAV per unit at market price	10.80	11.85

	Amount in BDT	
	01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
14 Net gain/(loss) on sale of marketable securities		
Achia Sea Food Limited	1,063,457	-
ACME Pesticides Limited	-	708,089
Al Madina Pharmaceuticals Limited	58,269	-
Batashoe Company Bangladesh Limited	473,620	-
Berger Paints Bangladesh Limited	(257,370)	-
Baraka Patenga Power Limited	-	11,480,072
BD Paints Limited	787,645	187,130
BRAC Bank Limited	-	30,250
Company Limited	-	368,588
Chartered Life Insurance Company Ltd.	411,516	-
Global Islami Bank Limited	(1,854,170)	-
Grameenphone Limited	(1,637,506)	-
Heidelberg Cement Bangladesh Limited	(11,180,803)	-
Index Agro Industries Limited	-	999,529
Islami Commercial Insurance Company Limited	269,865	-
Linde Bangladesh Limited	-	4,867,475
Meghna Insurance Company Limited	322,477	-
Midland Bank Limited	862,571	-
Mir Akhter Hossain	(147,615)	-
Navana Pharmaceuticals Limited	4,655,373	-
NLI First Mutual Fund	-	1,701,165
Renata Limited	1,275,812	-
Sena Kalyan Insurance Company Limited	-	995,659
Singer Bangladesh Limited	(5,147,377)	-
Sonali Life Insurance Company Limited	-	1,226,183
Square Pharmaceuticals Limited	(13,687)	-
Summit Power Limited	(3,040,002)	-
VIPB SEBL 1ST Unit Fund	2,090,963	8,265,254
South Bangla Agriculture & Commerce Bank Limited	-	1,779,461
Taufika Foods and Agro Industries Limited	-	125,835
Trust Islami Life Insurance Limited	415,655	-
Olympic Industries Limited	117,325	-
Union Bank Limited	(93,612)	-
Union Insurance Company Limited	-	516,945
	(10,567,595)	33,251,636

Amount in BDT		
	01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
15 Dividend income		
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,050,000	-
Batashoe Company Bangladesh Limited	-	314,690
Berger Paints Bangladesh Limited	271,800	392,320
BRAC Bank Limited	533,741	496,520
British American Tobacco Bangladesh Company Limited	1,435,000	1,993,125
Eastern Bank Limited	106,250	-
Grameenphone Limited	1,646,180	2,011,000
Global Islami Bank Limited	19,000	-
Heidelberg Cement Bangladesh Limited	1,260	185,396
Marico Bangladesh Limited	280,050	606,775
Mir Akhter Hossain Limited	-	90,000
Renata Limited	397,467	255,200
Southeast Bank 1st MutualFund	313,964	-
Singer Bangladesh Limited	101,587	855,804
Square Pharmaceuticals Limited	1,487,540	817,524
Summit Power Limited	720,000	1,470,000
The City Bank Limited	110,000	-
Union Bank Limited	-	112,169
	8,473,839	9,600,523
16 Interest income		
Fixed Deposit Receipts (FDR)	675,315	-
Short Notice Deposit (SND) A/C	830,952	968,983
Interest on T-Bill	2,217	-
	1,508,485	968,983
17 Bank charges and others		
Bank charges	9,269	9,630
Excise duty- Bank	65,500	30,500
Tax at source- Bank	46,835	33,528
BP account annual fees	11,500	-
	133,105	73,658

Amount in BDT	
01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
18 Provision/Unrealized gain or write back of provision against fall in value of securities during the year	
Unrealized gain/(loss)-closing balance of the year	(211,405) (3,471,331)
Less: Unrealized gain/(loss)-opening balance of the year	(3,471,331) 15,181,473
Unrealized gain/(loss)-during the year	3,259,926 (18,652,804)
19 Earnings per unit for the year	
Net profit/loss for the year (A)	(5,871,954) 31,473,802
Number of units (B)	24,343,443 28,394,800
Earnings per unit (A÷B)	(0.24) 1.11

ICL Balanced Fund
Investment in Marketable Securities
As at 30 June 2023

Amount in BDT

Sl No.	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	765,029	42.19	32,273,530	35.80	27,388,038	(4,885,492)	12.13%
2		CITYBANK	112,200	21.21	2,380,277	21.40	2,401,080	20,803	0.89%
3		EBL	95,625	29.16	2,788,210	29.40	2,811,375	23,165	1.05%
4		GIB	39,900	7.91	315,519	8.60	343,140	27,621	0.12%
5	Corporate Bond	APSCLBOND	2,000	5,500.04	11,000,075	5500.00	11,000,000	(75)	4.13%
6	Food & Allied	OLYMPIC	70,000	143.82	10,067,379	153.60	10,752,000	684,621	3.78%
7		BATBC	71,750	413.88	29,696,194	518.70	37,216,725	7,520,531	11.16%
8	Fuel & Power	SUMITPOWER	84,563	40.41	3,416,851	34.00	2,875,142	(541,709)	1.28%
9	Miscellaneous	BERGERPBL	6,795	1,793.94	12,189,815	1793.90	12,189,551	(264)	4.58%
10		ACMELAB	21,500	83.58	1,796,929	86.00	1,849,000	52,071	0.68%
11		AMPL	2,400	10.00	24,000	39.90	95,760	71,760	0.01%
12		BXPHERMA	23,600	145.40	3,431,521	146.20	3,450,320	18,799	1.29%
13		IBNSINA	7,500	287.44	2,155,773	286.60	2,149,500	(6,273)	0.81%
14	Pharmaceuticals & Chemicals	MARICO	9,335	2,350.85	21,945,175	2421.50	22,604,703	659,527	8.25%
15		RENATA	20,451	1,010.65	20,668,868	1217.90	24,907,273	4,238,404	7.77%
16		SQURPHARMA	148,754	215.20	32,011,347	209.80	31,208,589	(802,758)	12.03%
17	Tannery Industries	MKFOOTWEAR	9,031	10.00	90,310	11.00	99,341	9,031	0.03%
18	Telecommunication	GP	67,440	394.86	26,629,474	286.60	19,328,304	(7,301,170)	10.01%
As at 30 June 2023					212,881,246		212,669,840	(211,405)	80.02%

**AUDITORS REPORT AND AUDITED FINANCIAL STATEMENTS OF
BCB ICL GROWTH FUND**

Independent Auditor's Report

To the trustee of BCB ICL Growth Fund

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **BCB ICL Growth Fund** (the "Fund"), which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the fund give a true and fair view of the financial position of the fund as at 30 June 2023, and of its financial performance and its statement of cash flows for the year then ended in accordance with IFRS Standards, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the financial statements section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the fact as disclosed in:

Note# 3 to the financial statements, which describes that the fund has exceeded the limit of 10% investment of its total assets to a single scheme during the investment to share of SQRPHARMA (12.21%), GP (10.93%), BATBC (11.87%) and BRACBANK (11.93%) and 25% investment of its total assets to a single industry during the investment in the pharmaceuticals industry (29.32%) which is an infringement of clause 2 of the 5th schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Our opinion is not modified in this regard.

Other Matter

The financial statements of the fund for the year ended 30 June 2022 were audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants, who expressed an unmodified opinion on those financial statements on July 28, 2022.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of trustee of the fund.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the fund in accordance with IFRSs, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the fund's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and relevant to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to develop audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the groups and the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the group and the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

we also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. in our opinion, proper books of accounts as required by law have been kept by the fund so far as it appeared from our examination of those books;
- iii. the Fund's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv. the expenditure incurred was for the purposes of the Fund's operation;

Firm Name : **Hussain Farhad & Co., Chartered Accountants**
Registration No : 4/452/ICAB-84

Signature of the auditor : 
Name of the auditor : **Asifur Rahman FCA, Partner/Enrollment No.: 904**

DVC No. : 2308070904AS246622

Place : Dhaka


Dated : August 7, 2023

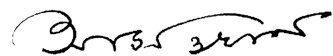
BCB ICL Growth Fund
Statement of Financial Position
As at 30 June 2023

Particulars	Notes	Amount in BDT	
		30 Jun 2023	30 Jun 2022
Assets			
Investments at market price	03	183,279,163	244,783,737
Preliminary and issue expenses	04	1,119,199	1,757,493
Receivables	05	744,875	15,625,800
Cash and cash equivalents	06	47,649,901	16,388,359
Advance, deposits and prepayments	07	451,976	542,365
Total assets		233,245,114	279,097,754
Less: Liabilities			
Accrued expenses and others	08	2,749,384	3,241,494
Net assets		230,495,730	275,856,260
Owner's equity			
Unit capital	09	213,769,890	241,356,050
Unit transaction reserve	10	(4,794,916)	(3,371,727)
Unrealized gain (Annexure-A)		-	-
Retained earnings	11	21,520,756	37,871,937
		230,495,730	275,856,260
Net Asset Value (NAV) per unit:			
At cost price	12	11.17	11.89
At market price	13	10.78	11.43

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

Dhaka
Dated: July 20, 2023
DVC NO. 2308070904AS246622



Hussain Farhad & Co
Chartered Accountants

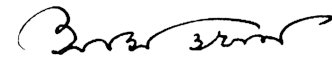
BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2023

Particulars	Notes	Amount in BDT	
		01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
Income			
Net gain/(loss) on sale of marketable securities	14	(4,264,688)	34,104,506
Dividend income	15	7,124,311	7,684,457
Interest income	16	1,634,335	892,540
		4,493,957	42,681,502
Less: Expenses			
Audit fees		46,000	28,750
Amortization of preliminary expenses		638,293	640,042
Bank charges and others	17	104,417	111,825
BSEC annual fees		273,192	334,975
BO Account maintenance fees		1,800	1,800
CDBL charges		59,981	33,271
Custodian fees		173,634	195,327
TDS on dividend income		891,915	-
Management fees		5,068,448	6,071,201
Printing and publication expenses		377,006	399,815
IPO application fees		25,000	26,000
Trustee fees		362,756	456,709
		8,022,443	8,299,716
		(3,528,486)	34,381,786
Net realized profit/(loss)			
(Provision)/Write back of provision for the year	18	2,865,448	(11,086,891)
		(663,038)	23,294,895
Net profit/loss for the year			
Number of outstanding units		21,376,989	24,135,605
Earnings per unit for the year	19	(0.03)	0.97
Other comprehensive income			
Unrealized gain increase or decrease during the year		-	-
Total comprehensive income during the year		(663,038)	23,294,895

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

Dhaka
Dated: July 20, 2023
DVC NO. 2308070904AS246622

Hussain Farhad & Co
Chartered Accountants

**BCB ICL Growth Fund
Statement of Changes in Equity
For the year ended June 30, 2023**

Amount in BDT

Particulars	Unit capital	Unit transaction reserve	Unrealized gain during the year	Retained earnings	Total equity
Balance as at 01 July 2022	241,356,050	(3,371,727)	-	37,871,937	275,856,260
Unit subscribed during the year	7,497,050	-	-	-	7,497,050
Unit surrendered during the year	(35,083,210)	-	-	-	(35,083,210)
Unit transaction reserve	-	(1,423,190)	-	-	(1,423,190)
Net profit/(loss) for the year	-	-	-	(663,038)	(663,038)
Cash dividend paid for the year 2021-22	-	-	-	(15,688,143)	(15,688,143)
Unrealized gain during the year	-	-	-	-	-
Balance as at 30 June 2023	213,769,890	(4,794,916)	-	21,520,756	230,495,730

Balance as at 01 July 2021	286,724,400	6,340,711	8,036,025	37,514,994	338,616,130
Unit subscribed during the year	61,297,840	-	-	-	61,297,840
Unit surrendered during the year	(106,666,190)	-	-	-	(106,666,190)
Unit transaction reserve	-	(9,712,438)	-	-	(9,712,438)
Net profit/loss for the year	-	-	-	23,294,895	23,294,895
Cash dividend paid for the year 2020-21	-	-	-	(22,937,952)	(22,937,952)
Unrealized gain during the year	-	-	(8,036,025)	-	(8,036,025)
Balance as at 30 June 2022	241,356,050	(3,371,727)	-	37,871,937	275,856,260



Chairman, Trustee
Investment Corporation of
Bangladesh



Member, Trustee
Investment Corporation of
Bangladesh



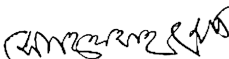
Asset Manager
Impress Capital Limited

Dhaka
Dated: July 20, 2023

BCB ICL Growth Fund
Statement of Cash Flows
For the year ended June 30, 2023

Particulars	Amount in BDT	
	01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	(4,264,688)	34,104,506
Dividend income received	7,685,900	6,833,054
Interest income received	1,226,271	892,540
Payment made for expenses	(7,785,870)	(7,854,129)
Net cash flows from operating activities	(3,138,388)	33,975,970
B. Cash flows from investing activities		
Investment in marketable securities	64,097,422	18,825,065
Investment in IPO/Refund from IPO	15,000,000	7,499,200
Net cash used in investing activities	79,097,422	26,324,265
C. Cash flows from financing activities		
Issuance of new units	7,497,050	61,297,840
Surrender of units	(35,083,210)	(106,666,190)
Unit transaction reserve	(1,423,190)	(9,712,438)
Cash dividend paid	(15,688,143)	(22,937,952)
Net cash generated from financing activities	(44,697,493)	(78,018,740)
Net cash flows for the year	31,261,542	(17,718,505)
Cash and cash equivalents at the beginning of the year	16,388,359	34,106,863
Cash and cash equivalents at the end of the year	47,649,901	16,388,359
Net operating cash flows	(3,138,388)	33,975,970
Number of outstanding units	21,376,989	24,135,605
Net operating cash flows per unit for the year	(0.15)	1.41


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation
of Bangladesh


Asset Manager
Impress Capital
Limited

Dhaka
Dated: July 20, 2023

BCB ICL Growth Fund
Notes to the Financial Statements
As at and for the year ended 30 June 2023

1.00 The fund and the legal status

The investment in SQUARPHARMA, BRACBANK, BATBC, GP 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 repurchase of units by respected investors and hence the permissible limit has exceeded. For the greater interest of the investors' of the Fund, it can be 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.

Sponsor : Bangladesh Commerce Bank limited
Trustee : Investment Corporation of Bangladesh
Asset manager : Impress Capital Limited
Custodian : BRAC Bank Limited
The Fund commenced its operation on 5 April 2018.

2.00 Significant Accounting Policies

2.01 Basis of Accounting

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund. The disclosures of information are made in accordance with the requirements of Deed, Securities and Exchange Rules 2020, securities and exchange commission (Mutual Fund) Rules, 2001 and other applicable rules and regulations.

2.02 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods.

2.03 Presentation of financial statements

The financial statements are prepared and presented covering the year from 01 July 2022 to 30 June 2023.

2.04 Investment

All purchases and sales of securities that require delivery within the time-frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investment. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

- a) Investment is recorded in the statement of financial position at fair value.
- b) Fair value of listed securities (other than mutual fund) are disclosed at closing quoted market prices prevailed as at 30 June 2023.
- c) Fair value of listed mutual funds is valued at intrinsic value as per BSEC directive (No. SEC/ CMRRCD /2009-193/172).

2.05 Revenue Recognition

- a) Gain/losses arising on sale of investment are included in the statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- b) Cash dividend is recognized when the Funds' right to receive payment is established.
- c) Interest income is recognized on accrual basis.

2.06 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act / Income Tax / 2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

Reference to NBR memo No. 08.01.0000.030.07.015.22/191 dated 10.08.2022, the National Board of Revenue (NBR) has opined that while paying cash dividend to Mutual Fund or Unit Fund, deduction of tax at source is applicable under Section 54 of the Income Tax Ordinance, 1984.

2.07 Amortization of Preliminary and Issue Expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within Seven years' tenure as per deed and securities and exchange commission (Mutual Fund) Rules, 2001.

2.08 Dividend Policy

Pursuant to rules 66 of securities and exchange commission (Mutual Fund) Rules, 2001 the Fund is required to distribute its profit by way of dividend either in cash or re-investment units or both to the unit holders after closing of the annual accounts an amount that shall not be less than fifty percent (50%) of annual profit earned during the year.

2.09 Management Fees

As per the securities and exchange commission (Mutual Fund) Rules, 2001, the Fund shall pay a management fee to the Asset Management Company:

@2.50 percent per annum of the weekly average NAV up to BDT 50,000,000 (Fifty million)

@ 2.00 percent per annum for additional amount of the weekly average NAV up to BDT 250,000,000 (Two hundred fifty million) over BDT 50,000,000 (Fifty million) and

@1.50 percent per annum for additional amount of the weekly average NAV up to BDT 500,000,000 (Five hundred million) over BDT 250,000,000 (Two hundred fifty million) and

@1.00 percent per annum for additional amount of the weekly average NAV over BDT 500,000,000 (Five hundred million), accrued and payable Half-yearly at the end of the period.

2.10 Trustee Fees

The Trustee shall be paid an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, from the date of operation of the Fund applicable from the effective date (the date of registration of this Trust Deed).

2.11 Custodian Fees

The Fund shall pay to the Custodian a safe keeping fee @0.06% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies , brokerage, registrars fees, local council/ counsel/ representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

2.12 Annual Fees to BSEC

The Fund will have to pay @ 0.10% of the Fund value or BDT 100,000 (One Lac), whichever is higher, as annual fee in terms of the securities and exchange commission (Mutual Fund) Rules, 2001.

2.13 Earnings Per Unit

Earnings per unit have been calculated by dividing Net Profit for the year by the number of un-redeemed units and are shown on the face of the statement of profit or loss and other comprehensive income.

2.14 General

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Figures have been restated whenever necessary to conform to the current year's presentation.

2.15 Subsequent Event

The Board of Trustee has recommended no cash dividend for the year ended on June 30, 2023, at its meeting held on 20 July 2023.

Amount in BDT	
30 Jun 2023	30 Jun 2022

03 Investments at market price

Investment in marketable securities (Annexure-A)	183,279,163	235,643,773
Investment in open end mutual fund (VIPB SEBL 1STUF)	-	8,867,364
IPO Investment (3.01)	-	272,600
	183,279,163	244,783,737

The investment in SQUARPHARMA, BRACBANK, BATBC, GP 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 size. Communication has been made to the honorable Trustee in this regard. Please find the investment details in Annexure A.

3.01 IPO Investment

Achia Sea Food Limited	-	272,600
	-	272,600

04 Preliminary and issue expenses

Opening balance as on 01 July 2022	1,757,493	2,397,535
Amortization during the year	(638,293)	(640,042)
Closing balance as on 30 June 2023	1,119,199	1,757,493

05 Receivables

Refund from IPO (Achia Sea Food Ltd.)	-	14,727,400
Dividend receivables 5.01	336,811	898,400
Interest receivables on FDR 5.02	408,064	-
	744,875	15,625,800

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 Dividend receivables

Bata Shoe Company Bangladesh Limited	-	46,997
Berger Paints Bangladesh Limited	232,560	81,070
Heidelberg Cement Bangladesh	4,251.00	167,414
Marico Bangladesh Limited	-	490,750
The City Bank Limited	100,000	-
Union Bank Limited	-	112,169
	336,811	898,400

5.02 Interest receivables on FDR

DBH Finance PLC (Deposit No. 710001115270)
DBH Finance PLC (Deposit No. 710001113034)
DBH Finance PLC (Deposit No. 710001113035)
DBH Finance PLC (Deposit No. 710001113036)
DBH Finance PLC (Deposit No. 710001113037)
DBH Finance PLC (Deposit No. 710001115972)
DBH Finance PLC (Deposit No. 710001115973)

Amount in BDT	
30 Jun 2023	30 Jun 2022
47,774	-
58,493	-
58,493	-
58,493	-
58,493	-
63,158	-
63,158	-
408,064	-

06. Cash and cash equivalents

Cash at Bank	6.01
Investment in FDR	6.02

13,274,901	16,388,359
34,375,000	-
47,649,901	16,388,359

6.01 Cash at banks

STD accounts with:

BRAC Bank Limited (1551203879009001)
Southeast Bank Limited (0013500000003)
Standard Chartered Bank (02-1308839-01)

509,622	8,721,899
12,708,398	7,283,590
56,881	382,870
13,274,901	16,388,359

6.02 Investment in FDR

DBH Finance PLC (Deposit No. 710001115270)
DBH Finance PLC (Deposit No. 710001113034)
DBH Finance PLC (Deposit No. 710001113035)
DBH Finance PLC (Deposit No. 710001113036)
DBH Finance PLC (Deposit No. 710001113037)
DBH Finance PLC (Deposit No. 710001115972)
DBH Finance PLC (Deposit No. 710001115973)

3,000,000	-
5,093,750	-
5,093,750	-
5,093,750	-
5,093,750	-
5,500,000	-
5,500,000	-
34,375,000	-

07 Advance, deposits and prepayments

BSEC annual fees
Advance trustee fees
CDBL annual fees

230,277	273,192
175,699	223,174
46,000	46,000
451,976	542,365

		Amount in BDT	
		30 Jun 2023	30 Jun 2022
08	Accrued expenses and others		
	Audit fees	46,000	28,750
	Custodian fees	84,473	86,618
	Management fees	2,427,574	2,892,785
	Payable to investor	923	812
	Printing & publications	17,633	17,633
	Trustee fees	172,780	214,895
	Payable for unclaimed dividend account	-	-
		2,749,384	3,241,494
09	Unit capital		
	Beginning of the year	241,356,050	286,724,400
	Units subscribed during the year	7,497,050	61,297,840
	Units re-purchased during the year	(35,083,210)	(106,666,190)
	Unit capital at the end of the year	213,769,890	241,356,050
10	Unit transaction reserve		
	Opening balance	(3,371,727)	6,340,711
	New subscription	464,823	11,770,767
	Less: Premium reserve paid for re-purchase	(1,888,012)	(21,483,204)
		(4,794,916)	(3,371,727)
11	Retained earnings		
	Opening balance as on July 01, 2022	37,871,937	37,514,994
	Total profit/(loss) during the year	(663,038)	23,294,895
	Dividend paid for the year 2021-22	(15,688,143)	(22,937,952)
	Closing balance	21,520,756	37,871,937
12	Net Asset Value (NAV) per unit at cost		
	Total Net Asset Value (NAV) at market price	230,495,730	275,856,260
	Less: Unrealized gain/loss (Annexure A)	(8,221,443)	(11,086,891)
	Total Net Asset Value (NAV) at cost	238,717,173	286,943,152
	Number of units	21,376,989	24,135,605
	NAV per unit at cost price	11.17	11.89
13	Net Asset Value (NAV) per unit at market price		
	Total Net Asset Value (NAV) at market price	230,495,730	275,856,260
	Number of units	21,376,989	24,135,605
	NAV per unit at market price	10.78	11.43

Amount in BDT		
	01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
14 Net gain/(loss) on sale of marketable securities		
Achia Sea Food Limited	1,060,736	-
ACME Pesticides Limited	-	708,089
Al Madina Pharmaceuticals Limited	58,269	
Baraka Patenga Power Limited	-	11,583,518
Batashoe Company Bangladesh Limited	(335,408)	-
BD Thai Food & Beverage Limited	-	188,966
BD Paints Ltd.	787,645	-
Berger Paints Bangladesh Ltd.	(224,975)	-
Chartered Life Insurance Company Limited	411,516	-
Global Islami Bank Limited	(1,859,818)	-
Grameenphone Limited	(2,390,767)	-
Heidelberg Cement Bangladesh Limited	(9,259,957)	-
Index Agro Industries Limited	-	1,002,724
Islami Commercial Insurance Company Limited	269,865	-
Linde Bangladesh Limited	-	5,778,142
Meghna Insurance Company Limited	322,477	-
Midland Bank Limited	838,405	-
Mir Akhter Hossain Limited	(148,905)	-
Navana Pharmaceuticals Limited	4,676,929	-
NLI1ST Mutual Fund	-	557,779
Renata Limited	1,485,427	-
Sena Kalyan Insurance Company Limited	-	995,658
Singer Bangladesh Limited	(454,496)	342,882
Sonali Life Insurance Company Limited	-	1,221,437
South Bangla Agriculture & Commerce Bank Limited	-	1,763,791
Summit Power Limited	(1,689,578)	1,434,554
The City Bank Limited		342,707
Trust Islami Life Insurance Limited	413,434	-
Union Bank Limited	(71,218)	-
Union Insurance Company Limited	-	500,882
VIPB SEBL 1st Unit Fund	1,845,734	7,683,377
	(4,264,688)	34,104,506

Amount In BDT		
	01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
15 Dividend income		
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	840,000	-
Bata Shoe Company Bangladesh Limited	-	187,990
Berger Paints Bangladesh Limited	232,560	324,280
BRAC Bank Limited	428,958	399,034
British American Tobacco Bangladesh Company Limited	1,350,840	1,857,405
Eastern Bank Limited	100,000	-
Grameenphone Limited	1,507,102	1,869,150
Heidelberg Cement Bangladesh Limited	4,251	167,414
Marico Bangladesh Limited	226,500	490,750
Mir Akhter Hossain Limited	-	90,000
Singer Bangladesh Limited	7,992	114,348
Southeast Bank 1st Mutual Fund	260,040	-
Square Pharmaceuticals Limited	1,238,710	743,226
Summit Power Limited	493,424	1,073,492
The City Bank Limited	100,000	-
Renata Limited	333,934	255,199
Union Bank Limited	-	112,169
	7,124,311	7,684,457
16 Interest income		
Fixed Deposit Receipts (FDR)	783,064	-
Short Notice Deposit (SND) A/C	849,054	892,540
Interest on T Bill	2,217	-
	1,634,335	892,540
17 Bank charges and others		
Bank charges	10,185	9,188
Excise Duty-Bank	33,000	58,000
Tax at source-Bank	49,732	44,637
BP account annual fees	11,500	-
	104,417	111,825
18 Provision/unrealized gain or write back of provision		
Unrealized gain/loss-opening balance of the year	(11,086,891)	8,036,025
Add: Changes during the year	2,865,448	(19,122,916)
Unrealized gain/loss-closing balance of the year	(8,221,443)	(11,086,891)
19 Earnings per unit for the year		
Net profit/loss for the year(A)	(663,038)	23,294,895
Number of units (B)	21,376,989	24,135,605
Earnings per unit (A÷B)	(0.03)	0.97

Annexure-A

BCB ICL Growth Fund
Investment in Marketable Securities
As at 30 June 2023

Amount in BDT

Sl No.	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	614,839	46.84	28,797,008	35.80	22,011,236	(6,785,772)	11.93%
2		CITYBANK	102,000	21.21	2,163,888	21.40	2,182,800	18,912	0.90%
3		EBL	90,000	29.41	2,646,516	29.40	2,646,000	(516)	1.10%
4	Corporate Bond	APSCIBOND	1,600	5500.05	8,800,075	5500.00	8,800,000	(75)	3.64%
5	Food & Allied	OLYMPIC	57,500	140.00	8,049,934	153.60	8,832,000	782,066	3.33%
6		BATBC	67,542	424.24	28,654,073	518.70	35,034,035	6,379,962	11.87%
7	Fuel & Power	SUMITPOWER	113,862	40.44	4,605,120	34.00	3,871,308	(733,812)	1.91%
8	Miscellaneous	BERGERPBL	5,814	1806.63	10,503,764	1793.90	10,429,735	(74,029)	4.35%
9		ACMELAB	15,000	85.15	1,277,295	86.00	1,290,000	12,705	0.53%
10		AMPL	2,400	10.00	24,000	39.90	95,760	71,760	0.01%
11		BXPHARMA	25,000	146.41	3,660,126	146.20	3,655,000	(5,126)	1.52%
12		IBNSINA	7,500	289.27	2,169,549	286.60	2,149,500	(20,049)	0.90%
13	Pharmaceuticals & Chemicals	MARICO	7,550	2357.07	17,795,895	2421.50	18,282,325	486,430	7.37%
14		RENATA	16,947	967.01	16,387,884	1217.90	20,639,751	4,251,867	6.79%
15		SQURPHARMA	123,871	238.01	29,482,285	209.80	25,988,136	(3,494,149)	12.21%
16	Tannery Industries	MKFOOTWEAR	9,031	10.00	90,310	11.00	99,341	9,031	0.04%
17	Telecommunication	GP	60,266	437.94	26,392,881	286.60	17,272,236	(9,120,645)	10.93%
As at 30 June 2023					<u>191,500,606</u>		<u>183,279,163</u>	<u>(8,221,443)</u>	<u>79.31%</u>

**AUDITORS REPORT AND AUDITED FINANCIAL STATEMENTS OF
ESQUIRE ICL APPAREL FUND**

Independent Auditor's Report

To the trustee of Esquire ICL Apparel Fund

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **Esquire ICL Apparel Fund** (the "Fund"), which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the fund give a true and fair view of the financial position of the fund as at 30 June 2023, and of its financial performance and its statement of cash flows for the year then ended in accordance with IFRS Standards, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the financial statements section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the fact as disclosed in:

Note# 3 to the financial statements, which describes that the fund has exceeded the limit of 10% investment of its total assets to a single scheme during the investment to share of SQRPHARMA (10.82%) and BRACBANK (11.11%) and 25% investment of its total assets to a single industry during the investment in the pharmaceuticals industry (29.05%) which is an infringement of clause 2 of the 5th schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Our opinion is not modified in this regard.

Other Matter

The financial statements of the fund for the year ended 30 June 2022 were audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants, who expressed an unmodified opinion on those financial statements on July 28, 2022.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of trustee of the fund.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the fund in accordance with IFRSs, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the fund's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and relevant to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to develop audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the group and the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

we also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. in our opinion, proper books of accounts as required by law have been kept by the fund so far as it appeared from our examination of those books;
- iii. the Fund's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv. the expenditure incurred was for the purposes of the Fund's operation;

Firm Name : **Hussain Farhad & Co., Chartered Accountants**
Registration No : 4/452/ICAB-84

Signature of the auditor : 
Name of the auditor : **Asifur Rahman FCA, Partner/Enrollment No.: 904**

DVC No. : 2308070904AS272935

Place : Dhaka

Dated : August 7, 2023


Esquire ICL Apparel Fund
Statement of Financial Position
As at 30 June 2023

Particulars	Notes	Amount in BDT	
		30 Jun 2023	30 Jun 2022
Assets			
Investment-at market price	03	171,799,374	233,708,230
Receivables	04	842,542	15,617,200
Advances, deposits and prepayments	05	414,764	491,421
Cash and cash equivalents	06	47,927,776	13,499,990
Preliminary and issue expenses	07	1,490,006	1,962,922
Total Assets		222,474,461	265,279,764
Less : Liabilities			
Accrued expenses and others	08	2,700,826	3,085,248
Net Assets		219,773,635	262,194,515
Unitholder's Equity			
Unit capital	09	176,752,110	197,752,270
Unit transaction reserve	10	11,488,723	16,094,743
Unrealized gain (Annexure A)		-	2,152,306
Retained earnings	11	31,532,802	46,195,196
Total Equity		219,773,635	262,194,515
Net Asset Value (NAV) per unit:			
At cost price	12	12.44	13.15
At market price	13	12.43	13.26

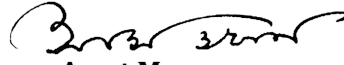
These financial statements should be read in conjunction with annexed notes



Chairman, Trustee
Investment Corporation
of Bangladesh



Member, Trustee
Investment Corporation
of Bangladesh



Asset Manager
Impress Capital Limited

Place: Dhaka
Dated: July 20, 2023



Hussain Farhad & Co
Chartered Accountants

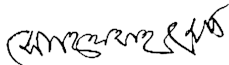
DVC NO: 2308070904AS272935

Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on 30 June 2023

Particulars	Notes	Amount in BDT	
		01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
Income			
Net gain/(loss) on sale of marketable securities	14	1,637,010	31,218,127
Dividend income	15	6,260,005	6,939,284
Interest income	16	1,862,756	1,349,609
		9,759,771	39,507,020
Less: Expenses			
Amortization of preliminary expenses		472,916	474,212
Audit fees		46,000	28,750
Bank charges and others	17	100,389	146,657
BSEC annual fees		261,209	232,108
BO account maintenance fees		1,800	1,800
CDBL charges		43,511	50,130
Custodian fees		211,090	175,045
TDS on dividend income		786,316	-
IPO application fees		25,000	26,000
Management fees		4,891,351	5,525,460
Printing & Publications		377,006	399,815
Trustee fees		348,315	403,465
		7,564,903	7,463,443
Net realized profit/ (loss)		2,194,869	32,043,577
Provision/write back of provision for the year	18	(48,320)	-
Net profit/loss for the year		2,146,549	32,043,577
Number of outstanding units		17,675,211	19,775,227
Earnings per unit for the year	19	0.12	1.62
Other comprehensive income			
Unrealized gain during the year		-	2,152,306
Total comprehensive income for the year		2,146,549	34,195,883

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: July 20, 2023

DVC NO: 2308070904AS272935


Hussain Farhad & Co
Chartered Accountants

**Esquire ICL Apparel Fund
Statement of Changes in Equity
For the year ended on 30 June 2023**

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 year	4,266,940	-	-	-	4,266,940
Unit repurchased during the year	(25,267,100)	-	-	-	(25,267,100)
Net profit/loss during the year	-	-	-	2,146,549	2,146,549
Profit on unit subscribed	-	954,221	-	-	954,221
Loss on redemption of units	-	(5,560,241)	-	-	(5,560,241)
Dividend paid for the year 2021-22	-	-	-	(16,808,943)	(16,808,943)
Unrealized gain during the year	-	-	(2,152,306)	-	(2,152,306)
Balance as at 30 June 2023	176,752,110	11,488,723	-	31,532,802	219,773,635

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 year	32,508,330	-	-	-	32,508,330
Unit repurchased during the year	(8,565,850)	-	-	-	(8,565,850)
Net profit/loss during the year	-	-	-	32,043,577	32,043,577
Profit on unit subscribed	-	12,246,416	-	-	12,246,416
Loss on redemption of units	-	(3,474,042)	-	-	(3,474,042)
Dividend paid for the year 2020-21	-	-	-	(17,380,979)	(17,380,979)
Unrealized gain during the year	-	-	(19,920,673)	-	(19,920,673)
Balance as at 30 June 2022	197,752,270	16,094,743	2,152,306	46,195,196	262,194,515

These financial statements should be read in conjunction with annexed notes


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh

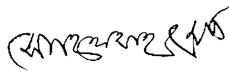

Asset Manager
Impress Capital Limited

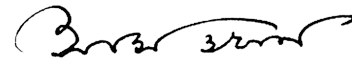
Dhaka
Dated: July 20, 2023

Esquire ICL Apparel Fund
Statement of Cash Flows
For the year ended on 30 June 2023

Particulars	Amount in BDT	
	01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	1,637,010	31,218,127
Dividend income received	6,815,317	6,057,359
Interest income received	1,354,703	1,349,609
Payment made for expenses	(7,399,751)	(6,533,198)
Net cash flows from operating activities	2,407,279	32,091,897
B. Cash flows from investing activities		
Investment in marketable securities	59,708,231	(50,345,814)
(Investment) in/ refund from IPO	14,727,400	1,335,616
Net cash used in investing activities	74,435,631	(49,010,198)
C. Cash flows from financing activities		
Units subscribed during the year	5,221,161	44,754,746
Units repurchased during the year	(30,827,341)	(12,039,892)
Cash dividend paid	(16,808,943)	(17,380,979)
Net cash generated from financing activities	(42,415,123)	15,333,875
Net cash flows for the year	34,427,786	(1,584,426)
Cash and cash equivalents at the beginning of the year	13,499,990	15,084,416
Cash and cash equivalents at the end of the year	47,927,776	13,499,990
Net operating cash flows	2,407,279	32,091,897
Number of outstanding units	17,675,211	19,775,227
Net operating cash flows per unit for the year	0.14	1.62


Chairman, Trustee
Investment Corporation
of Bangladesh


Member, Trustee
Investment Corporation
of Bangladesh


Asset Manager
Impress Capital Limited

Dhaka
Dated: July 20, 2023

Esquire ICL Apparel Fund
Notes to the Financial Statements
As at and for the year ended 30 June 2023

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 ICL Apparel Fund
Trustee : Investment Corporation of Bangladesh
Asset manager : Impress Capital Limited
Custodian : BRAC Bank Limited

The Fund commenced its investment activities on 09 July, 2019 and operation on 28 August 2019.

02 Significant Accounting Policies

2.01 Basis of Accounting

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund. The disclosures of information are made in accordance with the requirements of Deed, Securities and Exchange Rules 2020, securities and exchange commission (Mutual Fund) 2001 and other applicable rules and regulations.

2.02 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods.

2.03 Presentation of financial statements

The financial statements are prepared and presented covering the year from 01 July 2022 to 30 June 2023.

2.04 Investment

All purchases and sales of securities that require delivery within the time-frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investment. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

- a) Investment is recorded in the statement of financial position at fair value.
- b) Fair value of listed securities (other than mutual fund) is disclosed at closing quoted market prices prevailed as at 30 June 2023.
- c) Fair value of listed mutual funds is valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD/2009-193/172).

2.05 Revenue Recognition

- a) Gain/losses arising on sale of investment are included in the statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- b) Cash dividend is recognized when the Funds' right to receive payment is established.
- c) Interest income is recognized on accrual basis.

2.06 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act / Income Tax / 2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

Reference to NBR memo No. 08.01.0000.030.07.015.22/191 dated 10.08.2022, the National Board of Revenue (NBR) has opined that while paying cash dividend to Mutual Fund or Unit Fund, deduction of tax at source is applicable under Section 54 of the Income Tax Ordinance, 1984.

2.07 Dividend Policy

Pursuant to rules 66 of securities and exchange commission (Mutual Fund) 2001, the Fund is required to distribute its profit by way of dividend either in cash or re-investment units or both to the unit holders after closing of the annual accounts an amount that shall not be less than fifty percent (50%) of annual profit earned during the year.

2.08 Management Fees

As per the securities and exchange commission (Mutual Fund) Rules, 2001, the Fund shall pay a management fee to the Asset Management Company:

@2.50 percent per annum of the weekly average NAV up to BDT 50,000,000 (Fifty million) and

@2.00 percent per annum for additional amount of the weekly average NAV up to BDT 250,000,000 (Two hundred fifty million) over BDT 50,000,000 (Fifty million) and

@1.50 percent per annum for additional amount of the weekly average NAV up to BDT 500,000,000 (Five hundred million) over BDT 250,000,000 (Two hundred fifty million) and

@1.00 percent per annum for additional amount of the weekly average NAV over BDT 500,000,000 (Five hundred million), accrued and payable half-yearly at the end of the period.

2.09 Trustee Fees

The Trustee shall be paid an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, from the date of operation of the Fund applicable from the effective date (the date of registration of this Trust Deed).

2.10 Custodian Fees

The Fund shall pay to the Custodian a safe keeping fee @0.06% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies , brokerage, registrars fees, local council/ counsel/ representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

2.11 Annual Fees to BSEC

The Fund will have to pay @ 0.10% of the Fund value or BDT 100,000 (One lac), whichever is higher, as annual fee in terms of the securities and exchange commission (Mutual Fund) Rules, 2001.

2.12 Valuation of securities and treatment of Unrealized gain and loss

Listed securities (other than mutual Fund) has been valued at fair market price in Dhaka Stock Exchange (DSE) at the Statement of Financial Position date. As per Securities and Exchange Commission (Mutual Fund) Rules, 2001, related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009 193/172 dated 30 June 2015.

2.13 Earnings Per Unit

Earnings per unit have been calculated by dividing Net Profit for the year by the number of un-redeemed units and are shown on the face of the statement of profit or loss and other comprehensive income.

2.14 General

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Figures have been restated whenever necessary to conform to the current year's

2.15 Subsequent Event

The Board of Trustee has recommended BDT 0.30 per unit cash dividend for the year ended on 30 June 2023 in its meeting held on July 20, 2023.

		Amount in BDT	
		30 Jun 2023	30 Jun 2022
03	Investment-at market price		
	Investment in listed securities (Annexure-A)	171,799,374	227,903,420
	Investment in open end mutual fund (VIPB SEBL 1STUF)	-	5,532,210
	Investment in IPO (3.01)	-	272,600
		171,799,374	233,708,230

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.

3.01 IPO investment

Achia Sea Food Limited	-	272,600
	-	272,600

04 Receivables

Interest receivables (FDR)	4.01	508,053	-
Dividend receivable	4.02	334,489	889,800
Refund from IPO (Achia Sea Food Ltd.)		-	14,727,400
		842,542	15,617,200

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.

4.01 Interest receivables (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	-
	508,053	-

		Amount in BDT	
		30 Jun 2023	30 Jun 2022
4.02	Dividend receivables		
	Bata Shoe Company Bangladesh Limited	-	94,520
	Berger Paints Bangladesh Limited	240,000	60,505
	Heidelberg Cement Bangladesh Limited	4,489	165,136
	Marico Bangladesh Limited	-	457,470
	The City Bank Limited	90,000	-
	Union Bank Limited	-	112,169
		334,489	889,800
05	Advances, deposits & prepayments		
	BSEC annual fees	219,480	261,209
	CDBL annual fees	26,000	26,000
	Trustee fees	169,283	204,213
		414,764	491,421
06	Cash and cash equivalents		
	Cash at banks	6.01 7,552,776	13,499,990
	Fixed Deposit Receipt (FDR)	6.02 40,375,000	-
		47,927,776	13,499,990
6.01	Cash at banks		
	SND accounts with:		
	Southeast Bank Limited (A/C No. 135000000005)	6,252,031	4,578,305
	Southeast Bank Limited (A/C No. 135000000006)	1,020,856	8,641,873
	Standard Chartered Bank (A/C No. 02130970501)	279,889	279,812
		7,552,776	13,499,990
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 July 2022	1,962,922	2,437,134
	Amortization made during the year	(472,916)	(474,212)
	Closing balance as on 30 June 2023	1,490,006	1,962,922
08	Accrued expenses and others		
	Audit fees	46,000	28,750
	Custodian fees	93,213	70,487
	Management fees	2,374,442	2,765,688
	Trustee fees	168,785	202,185
	Payable to investors	752	505
	Printing & publications	17,633	17,633
	Payable for unpaid dividend account	-	-
		2,700,826	3,085,248

		Amount in BDT	
		30 Jun 2023	30 Jun 2022
09	Unit capital		
	Beginning of the year	197,752,270	173,809,790
	Units subscribed during the year	4,266,940	32,508,330
	Units repurchase during the year	(25,267,100)	(8,565,850)
	Unit capital at the end of the year	176,752,110	197,752,270
10	Unit transaction reserve		
	Opening Balance	16,094,743	7,322,369
	New subscription	954,221	12,246,416
	Less: Premium reserve paid for re-purchase	(5,560,241)	(3,474,042)
		11,488,723	16,094,743
11	Retained Earnings		
	Opening balance	46,195,196	31,532,599
	Total profit/(loss) during the year	2,146,549	32,043,577
	Dividend paid for the year 2021-22	(16,808,943)	(17,380,979)
		31,532,802	46,195,196
12	Net Asset Value (NAV) per unit at cost		
	Total Net Asset Value (NAV) at market price	219,773,635	262,194,516
	Less: Unrealized gain/(loss) (Annexure A)	(48,320)	2,152,306
	Total Net Asset Value (NAV) at cost	219,821,955	260,042,210
	Number of units	17,675,211	19,775,227
	NAV per unit at cost price	12.44	13.15
13	Net Asset Value (NAV) per unit at market price		
	Total Net Asset Value (NAV) at market price	219,773,635	262,194,516
	Number of units	17,675,211	19,775,227
	NAV per unit at market price	12.43	13.26

Amount in BDT	
01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022

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

Achia Sea Food Limited	1,053,287	-
ACME Pesticides Limited	-	708,089
Al Madina Pharmaceuticals Limited	58,269	-
Baraka Patenga Power Limited	-	8,794,229
Batashoe Company Bangladesh Limited	5,552,430	-
BD Thai Food & Beverage Limited	-	186,518
BD Paints Limited	787,645	-
Berger Paints Bangladesh Ltd.	(309,651)	-
Chartered Life Insurance Company Ltd.	411,516	-
Global Islami Bank Limited	(1,859,818)	-
Heidelberg Cement Bangladesh Limited	(7,994,455)	-
Index Agro Industries Limited	-	1,000,807
Islami Commercial Insurance Company Limited	269,865	-
Linde Bangladesh Limited	-	1,798,806
Meghna Insurance Company Limited	322,477	-
Mir Akhter Hossain Limited	(151,133)	-
Midland Bank Limited	836,413	-
Navana Pharmaceuticals Limited	4,647,046	-
NLI First Mutual Fund	-	7,903,567
Olympic Industries Lim	72,901	-
Renata Limited	955,572	-
Sena Kalyan Insurance Company Limited	-	995,659
Sonali Life Insurance Company Limited	-	1,225,430
Singer Bangladesh Limited	(3,012,417)	-
South Bangla Agriculture & Commerce Bank Limited	-	1,743,636
Summit Power Limited	(1,583,190)	-
Trust Islami Life Insurance Limitec	415,655	-
The City Bank Limited	-	545,827
Union Bank Limited	(93,612)	-
Union Insurance Company Limited	-	508,069
VIPB SEBL 1st Unit Fund	1,258,212	5,807,489
	1,637,010	31,218,127

		Amount in BDT	
		01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
15	Dividend income		
	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	787,500	-
	Bata Shoe Company Bangladesh Limited	-	242,020
	Berger Paints Bangladesh Limited	240,000	378,080
	BRAC Bank Limited	412,500	348,778
	British American Tobacco Bangladesh Company	922,180	1,267,998
	Eastern Bank Limited	93,808	-
	Marico Bangladesh Limited	211,140	457,470
	Mir Akhter Hossain Limited	-	90,000
	Grameenphone Limited	1,377,200	1,440,000
	Heidelberg Cement Bangladesh Limited	4,489	165,136
	Renata Limited	295,347	199,084
	Singer Bangladesh Limited	70,709	550,614
	Square Pharmaceuticals Limited	1,086,640	591,984
	Summit Power Limited	506,258	1,095,952
	The City Bank Limited	90,000	-
	Union Bank Limited	-	112,169
	VIPB SEBL 1st Unit Fund	162,235	-
		6,260,005	6,939,284
16	Interest income		
	Fixed Deposit Receipts (FDR)	883,053	-
	Short Notice Deposit (SND) A/C	977,486	1,349,609
	Interest on T-bill	2,217	-
		1,862,756	1,349,609
17	Bank charges and others		
	Bank charges	9,515	8,437
	Tax at source-Bank	48,874	67,480
	Excise Duty-Bank	30,500	70,740
	BP account annual fees	11,500	-
		100,389	146,657
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 year	2,152,306	22,072,979
	Add: Chnages during the year	(2,200,626)	(19,920,673)
	Unrealized gain/loss-closing balance of the year	(48,320)	2,152,306
19	Earnings per unit for the year		
	Net profit/(loss) for the year (A)	2,194,869	32,043,577
	Number of units (B)	17,675,211	19,775,227
	Earnings per unit (A÷B)	0.12	1.62

Annexure-A

**Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 30 June 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)	11.11%
2		CITYBANK	91,800	21.21	1,947,499	21.40	1,964,520	17,021	0.88%
3		EBL	84,426	29.43	2,484,578	29.40	2,482,124	(2,453)	1.12%
4	Corporate Bond	APSCLBOND	1,500	5500.05	8,250,075	5500.00	8,250,000	(75)	3.71%
5	Food & Allied	OLYMPIC	70,000	144.63	10,124,291	153.60	10,752,000	627,709	4.55%
6		BATBC	50,000	438.90	21,944,921	518.70	25,935,000	3,990,079	9.86%
7	Fuel & Power	SUMITPOWER	133,106	40.61	5,405,884	34.00	4,525,604	(880,280)	2.43%
8	Miscellaneous	BERGERPBL	6,000	1798.22	10,789,327	1793.90	10,763,400	(25,927)	4.85%
9		ACMELAB	15,000	85.15	1,277,295	86.00	1,290,000	12,705	0.57%
10		AMPL	2,400	10.00	24,000	39.90	95,760	71,760	0.01%
11		BXPHARMA	25,000	147.10	3,677,404	146.20	3,655,000	(22,404)	1.65%
12		Pharmaceuticals & Chemicals	IBNSINA	9,500	287.77	2,733,812	286.60	2,722,700	(11,112)
13		MARICO	7,038	2355.08	16,575,082	2421.50	17,042,517	467,435	7.45%
14		RENATA	16,681	976.57	16,290,106	1217.90	20,315,790	4,025,684	7.32%
15		SQRPHARMA	108,664	221.56	24,075,725	209.80	22,797,707	(1,278,018)	10.82%
16	Tannery Industries	MKFOOTWEAR	9,031	10.00	90,310	11.00	99,341	9,031	0.04%
17	Telecommunication	GP	62,600	342.42	21,435,584	286.60	17,941,160	(3,494,424)	9.63%

ANNEXURE

ICL BALANCED FUND

Disclosure as per Rule no. 69 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

S. L.	Particular	30-June-23	30-June-22	30-June-21
1	Net Asset Value per unit at cost	10.80	11.98	11.98
2	Net Asset Value per unit at market	10.80	11.85	12.51
3	Per unit income other than investment	0.41	0.37	0.43
4	Per unit income from capital gain/(loss)	(0.43)	1.17	0.73
5	Per unit expense	0.35	0.31	0.27
6	Per unit provision for diminution in value of investment	-	(0.12)	-
7	Per unit net income/(loss)	(0.24)	1.11	4.29
8	Highest purchase/surrender price per unit during the year	10.85	13.19	12.58
9	Lowest purchase/surrender price per unit during the year	10.48	11.68	7.90
10	Price-earning ratio at the end of the year	(45)	10.69	2.92

BCB ICL GROWTH FUND

Disclosure as per Rule no. 69 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

S. L.	Particular	30-June-23	30-June-22	30-June-21
1	Net Asset Value per unit at cost	11.17	11.89	11.53
2	Net Asset Value per unit at market	10.78	11.43	11.81
3	Per unit income other than investment	0.41	0.36	0.39
4	Per unit income from capital gain/(loss)	(0.20)	1.41	0.82
5	Per unit expense	0.38	0.34	0.27
6	Per unit provision for diminution in value of investment	-	(0.46)	-
7	Per unit net income/(loss)	(0.03)	0.97	4.26
8	Highest purchase/surrender price per unit during the year	10.84	12.83	11.87
9	Lowest purchase/surrender price per unit during the year	10.31	11.26	7.46
10	Price-earning ratio at the end of the year	(359.33)	11.84	2.77

ESQUIRE ICL APPAREL FUND

Disclosure as per Rule no. 69 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

S. L.	Particular	30-June-23	30-June-22	30-June-21
1	Net Asset Value per unit at cost	12.44	13.15	12.24
2	Net Asset Value per unit at market	12.43	13.26	13.51
3	Per unit income other than investment	0.46	0.42	0.39
4	Per unit income from capital gain/(loss)	0.09	1.58	1.49
5	Per unit expense	0.43	0.38	0.31
6	Per unit provision for diminution in value of investment	(0.0027)	-	-
7	Per unit net income/(loss)	0.12	1.62	2.88
8	Highest purchase/surrender price per unit during the year	12.5	14.81	13.53
9	Lowest purchase/surrender price per unit during the year	11.85	13.05	8.6
10	Price-earning ratio at the end of the year	103.58	8.18	4.69

APPENDIX

Applicable Tax Rates for Different Categories of Investors

Current Tax Status on Mutual Fund: FY- 2022/23				
Category	Types of Benefit	Rate	Tax Implication	Reference (As per ITA 2023)
Individual	Dividend Income	10- 15%	TIN Available: 10% Tax applicable No TIN: 15% Tax applicable	Section- 117
	Capital Gain	Nil	Fully applicable	SRO No. 196/2015, Date: June 30, 2015
	Investment Rebate	3% of total income, 15% of investment and Tk 10 lac (Lower one)	Investment in Mutual funds will be allowed for Tax rebate up to BDT 500,000.	Section- 78 and 6th schedule, Part- C, Para- 7
Institution	Dividend Income	20%	-	Section- 117, 7 th Schedule, Para 2
	Capital Gain	10%		SRO No. 196/2015, Date: June 30, 2015
	Investment Rebate	N/A		N/A
NRB	Dividend Income	10- 15%	TIN Available: 10% Tax applicable No TIN: 15% Tax applicable	Section- 117
	Capital Gain	Nil	Fully exempted	SRO No. 196/2015, Date: June 30, 2015
	Investment Rebate	3% of total income, 15% of investment and Tk 10 lac (Lower one)	Investment in Mutual funds will be allowed for Tax rebate up to 500,000.	Section- 78 and 6th schedule, Part- C, Para- 7
Provident Fund/ Gratuity Fund	Dividend Income	10- 15%	TIN Available: 10% Tax applicable No TIN: 15% Tax applicable	Section- 117
	Capital Gain Income	Nil	Fully exempted	SRO No. 196/2015, Date: June 30, 2015
	Investment Rebate	N/A	-	N/A



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