

**Independent Auditor's Report
and Audited Financial Statements**
of
ESQUIRE ICL APPAREL FUND
For the year ended June 30, 2025

Submitted By

HFC | **Hussain Farhad & Co.**
Chartered Accountants

www.hfc-bd.com

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 2025, 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 comprising material accounting policies and other explanatory information.

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 2025, and of its financial performance and its statement of cash flows for the year then ended in accordance with IFRS accounting standards explained in note 2, 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), together with the ethical requirements that are relevant to the audit of financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. 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-10 of the financial statements, which explains the discrepancy of 730,774 units between the unit balance reported in the financial statements and that presented in the RT-14 report issued by Central Depository Bangladesh Limited (CDBL). As of the reporting date, the financial statements disclose a total of 5,131,767 units, whereas the RT-14 report indicates a total of 4,400,993 units. This discrepancy remains unresolved as of the date of the report.

Our opinion is not modified in these matters.

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 IFRS accounting standards explained in note 2, 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.
- 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.

Report on other legal and regulatory requirements

In accordance with the Securities and Exchange Commission (Mutual Fund) Rules 2001.

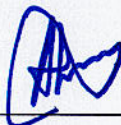
we also report that:

- 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 Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account and returns; and
- iv. the expenditure incurred & payments were made for the purpose of the Fund's business; and
- v. the investment made by the Fund is as per Rule 56 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Firm Name : **Hussain Farhad & Co., Chartered Accountants**

FRC Enlistment Registration No : CAF-001-125

Signature of the auditor :



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

DVC No. : **2507310904AS772149**

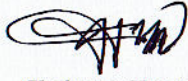
Place : **Dhaka**

Dated : **July 31, 2025**

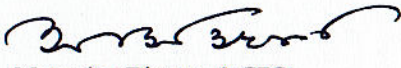
Esquire ICL Apparel Fund
Statement of Financial Position
As at 30 June 2025

Particulars	Notes	Amount in BDT	
		30 June 2025	30 June 2024
Assets			
Investment in securities-at market price	03	47,670,178	54,919,852
Investment in Bond-at market price	04	11,541,887	31,643,538
Investment In Treasury Bill	04	3,496,950	-
Investment in Corporate Bond	04	1,000,000	1,000,000
Accrued Interest on T-bond	4.01	-	91,626
Receivables	05	624,119	475,664
Advances, deposits and prepayments	06	172,055	263,693
Cash and cash equivalents	07	853,388	1,604,122
Preliminary and issue expenses	08	542,879	1,015,794
Total Assets		65,901,456	91,014,290
Less : Liabilities			
Accrued expenses and others	09	862,190	1,857,666
Net Assets		65,039,265	89,156,624
Unitholder's Equity			
Unit capital	10	51,317,670	82,144,760
Unit transaction reserve	11	(9,153,056)	(1,653,063)
Retained earnings	12	22,874,651	8,664,927
Total Equity		65,039,265	89,156,624
Net Asset Value (NAV) per unit:			
At cost price	13	12.95	11.88
At market price	14	12.67	10.85

These financial statements should be read in conjunction with annexed notes


Chairman, Trustee
Investment Corporation of
Bangladesh


Member Secretary, Trustee
Investment Corporation of
Bangladesh


Managing Director & CEO
Asset Manager
Impress Capital Limited

Place: Dhaka
Date: 23 July 2025


Asifur Rahman FCA
Partner, Enrolment Number: 904

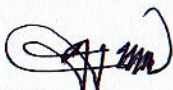
DVC: **2507310904AS772149**

Hussain Farhad & Co., Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

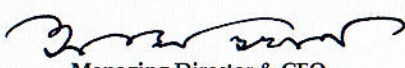
Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on 30 June 2025

Particulars	Notes	Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
Income			
Net gain/(loss) on sale of marketable securities	15	3,745,148	(10,894,770)
Dividend Income	16	3,649,163	4,710,300
Interest Income	17	2,465,868	2,235,518
		<u>9,860,179</u>	<u>(3,948,952)</u>
Less: Expenses			
Amortization of preliminary expenses		472,916	474,212
Audit fees		46,000	46,000
Bank charges and others	18	120,397	125,559
BSEC annual fees		100,000	219,480
CDBL annual fees		26,000	
CDBL charges		96,516	49,845
Custodian fees (Annexure F)		58,739	130,088
IPO application fees		-	8,000
Management fees	21	1,628,298	3,634,655
Printing & Publications		152,087	325,736
Trustee fees	22	103,372	253,798
		<u>2,804,325</u>	<u>5,267,373</u>
Net realized profit/ (loss)		<u>7,055,854</u>	<u>(9,216,325)</u>
(Provision)/ write back of provision for the year	19	7,153,870	(8,348,988)
Net profit/(loss) for the year		<u>14,209,724</u>	<u>(17,565,312)</u>
Total comprehensive income for the year		<u>14,209,724</u>	<u>(17,565,312)</u>
Number of outstanding units		5,131,767	8,214,476
Earnings per unit for the year	20	2.77	(2.14)

These financial statements should be read in conjunction with annexed notes


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Investment Corporation
of Bangladesh


Member Secretary, Trustee
Investment Corporation
of Bangladesh


Managing Director & CEO
Asset Manager
Impress Capital Limited

Place: Dhaka
Date: 23 July 2025


Asifur Rahman FCA
Partner, Enrolment Number: 904

DVC: 2507310904AS772149

Hussain Farhad & Co., Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

Esquire ICL Apparel Fund
Statement of Changes in Equity
For the year ended on 30 June 2025

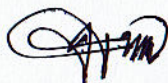
Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized gain	Retained Earnings	Total Equity
Balance as at 01 July 2024	82,144,760	(1,653,063)	-	8,664,927	89,156,624
Unit subscribed during the year	8,271,550	-	-	-	8,271,550
Unit repurchased during the year	(39,098,640)	-	-	-	(39,098,640)
Net profit/loss during the year	-	-	-	14,209,724	14,209,724
Profit on unit subscribed	-	2,027,683	-	-	2,027,683
Loss on redemption of units	-	(9,527,675)	-	-	(9,527,675)
Dividend paid for the year 2023-24	-	-	-	-	-
Unrealized gain during the year	-	-	-	-	-
Balance as at 30 June 2025	51,317,670	(9,153,056)	-	22,874,651	65,039,265

Esquire ICL Apparel Fund
Statement of Changes in Equity
For the year ended on 30 June 2024

Amount in BDT

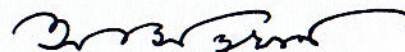
Particulars	Unit Capital	Unit Transaction Reserve	Unrealized gain	Retained Earnings	Total Equity
Balance as at 01 July 2023	176,752,110	11,488,723	-	31,532,802	219,773,635
Unit subscribed during the year	28,092,580	-	-	-	28,092,580
Unit repurchased during the year	(122,699,930)	-	-	-	(122,699,930)
Net profit/loss during the year	-	-	-	(17,565,312)	(17,565,312)
Profit on unit subscribed	-	3,996,515	-	-	3,996,515
Loss on redemption of units	-	(17,138,301)	-	-	(17,138,301)
Dividend paid for the year 2021-22	-	-	-	(5,302,563)	(5,302,563)
Unrealized gain during the year	-	-	-	-	-
Balance as at 30 June 2024	82,144,760	(1,653,063)	-	8,664,927	89,156,624



Chairman, Trustee
Investment Corporation
of Bangladesh



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Managing Director & CEO
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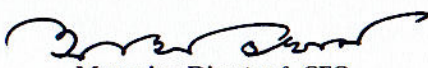
Place: Dhaka
Date: 23 July 2025

Esquire ICL Apparel Fund
Statement of Cash Flows
For the year ended on 30 June 2025

Particulars	Notes	Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
A. Cash flows from operating activities			
Net gain/(loss) on sale of marketable securities	15	3,745,148	(10,894,770)
Dividend income received	23	3,447,063	4,924,989
Interest income received	24	2,519,513	2,387,707
Advance, deposits & prepayments	25	91,638	151,071
Payment made for expenses	26	(3,326,886)	(5,636,321)
Net cash flows from operating activities		6,476,476	(9,067,324)
B. Cash flows from investing activities			
Investment in Marketable Securities	27	14,207,158	112,780,534
Investment in T Bill & Bond	28	16,892,714	(32,735,164)
(Investment) in/ refund from IPO	03	-	(4,250,000)
Net cash used in investing activities		31,099,872	75,795,370
C. Cash flows from financing activities			
Units subscribed during the year	10	8,271,550	28,092,580
Units repurchased during the year	10	(39,098,640)	(122,699,930)
Unit transaction reserve/(discount)		(7,499,993)	(13,141,786)
Cash dividend paid		-	(5,302,563)
Net cash generated from financing activities		(38,327,083)	(113,051,699)
Net cash flows for the period		(750,735)	(46,323,653)
Cash and cash equivalents at the beginning of the year		1,604,122	47,927,776
Cash and cash equivalents at the end of the year		853,388	1,604,122
 Net operating cash flows		6,476,476	(9,067,324)
Number of outstanding units		5,131,767	8,214,476
Net operating cash flow per unit for the year		1.26	(1.10)


Chairman, Trustee
Investment Corporation
of Bangladesh


Member Secretary, Trustee
Investment Corporation
of Bangladesh


Managing Director & CEO
Asset Manager
Impress Capital Limited

Place: Dhaka
Date: 23 July 2025



Esquire ICL Apparel Fund
Notes to the Financial Statements
As at and for the year ended 30 June 2025

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 Knit Composite Limited
Trustee	: Investment Corporation of Bangladesh
Asset manager	: Impress Capital Limited
Custodian	: BRAC Bank PLC

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 2024 to 30 June 2025.

2.04 Valuation of securities and treatment of Unrealized gain and loss

2.04.01 Investment in Securities

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 2025.

c) Fair value of listed mutual funds is valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD/2009-193/172).

2.04.02 Investment in Treasury Bond

In accordance with IFRS 9, the Fund may classify its Treasury Bonds under Amortized Cost, Fair Value through Other Comprehensive Income (FVOCI), or Fair Value through Profit or Loss (FVTPL). At initial recognition, the Fund elected to measure its financial assets at amortized cost. However, following a strategic shift from a hold-to-collect approach to an active trading strategy, the Fund has reclassified its financial assets to be measured at Fair Value through Profit or Loss, effective from 1 June 2025.

The revised accounting treatment has been implemented accordingly. The market yield of the bonds has been determined using pricing information obtained from the Bangladesh Bank's Government Securities Order Matching (GSOM) Platform. Since the clean prices quoted on the GSOM Platform exclude accrued interest, the Fund has separately recognized accrued coupon income based on the relevant holding period.

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 6th Schedule, Part-1, Para-10 of Income Tax Act 2023 hence no provision for tax is required.

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 @0.07% 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 0.08% 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 period by the number of unredeemed 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 the Trustee has recommended 14% cash dividend for the year ended on 30 June 2025, at its meeting held on 23 July, 2025.

		Amount in BDT	
		As at 30 June 2025	As at 30 June 2024
03 Investment-at market price			
Investment in listed securities (Annexure A)		47,670,178	50,669,852
Investment in IPO (Techno Drugs Ltd.)		-	4,250,000
		<u>47,670,178</u>	<u>54,919,852</u>
04 Investment in Bill & Bond			
Investment in Treasury Bond at Market Value (Annexure B)		11,541,887	31,643,538
Investment in Corporate Bond (BRAC Bank 2nd Subordinate Bond)		1,000,000	1,000,000
Investment in 91 Days Treasury Bill (BD0909152250)		3,495,805	-
Add: Interest Receivable from T-Bill		1,145	-
		<u>16,038,837</u>	<u>32,643,538</u>
As disclosed in Note 2.4.2 of the Notes to the Financial Statements, the Fund has applied the revised accounting treatment for the reclassification of its Treasury Bonds from Amortized Cost to Fair Value through Profit or Loss, effective from 1 June 2025. The prior year comparative figures have not been restated, as the impact on the financial statements is considered immaterial.			
4.01 Accrued Interest on T-bond			
10 Year Govt. Treasury Bond (BD0934401102)		-	34,952
15 Year Govt. Treasury Bond (BD0939371151)		-	30,292
20 Year Govt. Treasury Bond (BD0942241201)		-	15,203
20 Year Govt. Treasury Bond (BD0943281206)		-	11,179
15 Year Govt. Treasury Bond (BD0939371151)		-	-
		<u>-</u>	<u>91,626</u>
Note: The accrued interest associated for the re-issued bond purchase and will offset the amount while the bond's first coupon received.			
05 Receivables			
Dividend receivable	5.01	321,900	119,800
Interest receivable from T Bond	5.02	302,219	355,864
		<u>624,119</u>	<u>475,664</u>
5.01 Dividend receivables (Annexure D)			
MARICO		81,900	78,000
CITYBANK		240,000	-
PIONEERINS		-	4,000
TRUSTBANK		-	37,800
		<u>321,900</u>	<u>119,800</u>
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.			
5.02 Interest receivable from T Bill & Bond (Annexure E)			
Coupon Interest Receivable from Treasury Bond		262,525	321,735
Interest Receivable from Corporate Bond		39,694	34,129
		<u>302,219</u>	<u>355,864</u>
06 Advances, deposits & prepayments			
BSEC annual fees		100,000	100,000
CDBL annual fees		26,000	26,000
Trustee fees		46,055	137,693
		<u>172,055</u>	<u>263,693</u>
07 Cash and cash equivalents			
Cash at banks	7.01	1,857,592	1,604,122
Balance at Brokers	7.02	(1,004,204)	-
		<u>853,388</u>	<u>1,604,122</u>

		Amount in BDT	
		As at 30 June 2025	As at 30 June 2024
7.01 Cash at banks			
SND accounts with:			
Southeast Bank PLC (A/C No. 13500000005), Sat Mashjid Road Branch. (Operation A/C 01)	24,506	50,964	
Southeast Bank PLC (A/C No. 13500000006), Sat Mashjid Road Branch. (Trade A/C)	82,880	139,190	
Standard Chartered Bank (A/C No. 02130970501), Gulshan Branch. (SIP A/C)	45,653	37,943	
BRAC Bank PLC (A/C No. 2060608020001), Gulshan Branch. (Operation A/C 02)	1,704,553	1,376,025	
	1,857,592	1,604,122	
7.02 Balance at Brokers			
BRAC EPL Stock Brokerage Ltd.	-	-	
City Brokerage Ltd.	-	-	
UCB Capital Management Ltd.	(1,004,204)	-	
Unicap Securities Ltd.	-	-	
Shanta Securities Limited	-	-	
IDLC Securities Ltd.	-	-	
	(1,004,204)	-	
08 Preliminary and issue expenses			
Opening balance as on 01st Jul 2024	1,015,794	1,490,006	
Amortization made during the year	(472,915)	(474,212)	
Closing balance as on 30 Jun 2024	542,879	1,015,794	
09 Accrued expenses and others			
Audit fees	46,000	46,000	
CDBL charges	-	119	
Custodian fees	25,855	57,197	
Management fees	732,650	1,597,978	
Trustee fees	45,651	110,499	
Payable to investors	535	29,342	
Printing & publications	11,500	16,531	
Payable for unpaid dividend account	-	-	
	862,190	1,857,666	
10 Unit capital			
Beginning of the year (01 July 2024) (8,214,476 units @ BDT 10 per unit)	82,144,760	176,752,110	
Units subscribed during the year (827,155 units @ BDT 10 per unit)	8,271,550	28,092,580	
Units repurchased during the year (3,909,864 units @ BDT 10 per unit)	(39,098,640)	(122,699,930)	
Unit capital at the end of the year (31 Mar 2025) (5,131,767 units @ BDT 10 per unit)	51,317,670	82,144,760	

Percentage of total investment: (Sponsor: 19.49%, Institutional Investor: 52.66% and Individual Investor: 27.85%)

As of June 30, 2025, a few clients' units had not yet been transferred to their respective Beneficiary Owner (B/O) accounts due to timing constraints, particularly for clients who were onboard shortly before the book closure date. Reconciliation has been completed, and the remaining units will be transferred promptly upon opening of the respective B/O accounts.

		Amount in BDT	
		As at 30 June 2025	As at 30 June 2024
11	Unit transaction reserve		
	Opening Balance	(1,653,063)	11,488,723
	New subscription	2,027,683	3,996,515
	Less: Premium reserve paid for re-purchase	(9,527,675)	(17,138,301)
		<u>(9,153,056)</u>	<u>(1,653,063)</u>
12	Retained Earnings		
	Opening balance	8,664,927	31,532,802
	Total profit/(loss) during the year	14,209,724	(17,565,312)
	Dividend paid for the year 2023-24	-	(5,302,563)
		<u>22,874,651</u>	<u>8,664,927</u>
13	Net Asset Value (NAV) per unit at cost		
	Total Net Asset Value (NAV) at market price	65,039,265	89,156,624
	Less: Unrealized gain/(loss) (Annexure A)	(1,439,823)	(8,397,307)
	Total Net Asset Value (NAV) at cost	<u>66,479,088</u>	<u>97,553,930</u>
	Number of units	<u>5,131,767</u>	<u>8,214,476</u>
	NAV per unit at cost price	<u>12.95</u>	<u>11.88</u>
14	Net Asset Value (NAV) per unit at market price		
	Total Net Asset Value (NAV) at market price	65,039,265	89,156,624
	Number of units	<u>5,131,767</u>	<u>8,214,476</u>
	NAV per unit at market price	<u>12.67</u>	<u>10.85</u>

		Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
15	Net gain/(loss) on sale of marketable securities (Annexure C)		
	BRACBANK	5,339,934	(35,911)
	TECHNODRUG	2,982,149	-
	BSC	637,892	-
	ACI	347,942	(210,610)
	CITYBANK	263,497	(249,140)
	TRUSTBANK	168,272	(3,278)
	KOHINOOR	154,077	-
	OLYMPIC	79,704	(13,996)
	DELTALIFE	46,218	(144)
	DESCO	44,218	-
	NAVANAPHAR	42,969	(41,077)
	PUBALIBANK	14,877	(19,124)
	UPGDCL	13,503	(122,458)
	FAREASTLIF	6,364	-
	BSCPLC	5,839	(18,933)
	ENVOYTEX	5,397	-
	PHPMF1	3,496	-
	PF1STMF	(20)	-
	MPETROLEUM	(706)	(7)
	GREENDELMF	(3,196)	-

TB10Y0634 (BD0934481104)
 BSRMSTEEL
 PIONEERINS
 EBL
 RELIANCINS
 GREENDEL
 PRIMEBANK
 DUTCHBANGL
 ROBI
 MJLBD
 LRGLOBMF1
 TB10Y0634 (BD0934481104)
 JAMUNABANK
 TB10Y0434
 INDEXAGRO
 ICB
 IDLC
 TB5Y1128 (BD0928181058)
 APEXTANRY
 LHB
 ACMELAB
 TB10Y0234 (BD0934311103)
 MARICO
 IBNSINA
 RAKCERAMIC
 ITC
 DOREENPWR
 JAMUNAOIL
 SQURPHARMA
 SINGERBD
 BATBC
 UNITEDFIN
 LANKABAFIN
 TB5Y1228 (BD0928221052)
 WALTONHIL
 DBH1STMF
 ESQUIRENIT
 GP
 BXPHERMA
 RENATA
 BERGERPBL
 CRAFTSMAN
 DBH
 SICL
 SUMITPOWER
 AMPL
 AOPLC
 APSCLBOND
 MKFOOTWEAR
 WEBCOATS

Amount in BDT	
01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
(6,543)	-
(8,567)	(6,080)
(14,276)	(9,769)
(15,422)	(99,987)
(15,924)	-
(18,097)	(25,978)
(18,243)	-
(19,081)	-
(20,915)	-
(23,271)	-
(27,163)	-
(31,906)	-
(34,603)	-
(39,164)	-
(41,962)	(108,942)
(44,646)	(36,297)
(50,439)	(112,054)
(50,873)	-
(60,257)	-
(79,853)	(392,182)
(81,837)	(188,597)
(98,297)	-
(109,651)	(1,140,235)
(111,942)	(274,736)
(119,282)	-
(131,828)	-
(141,081)	-
(163,018)	(19,620)
(171,555)	(1,255,289)
(212,225)	-
(271,336)	(708,032)
(277,614)	-
(290,471)	(80,307)
(341,176)	-
(406,855)	(615,972)
(435,134)	-
(447,696)	-
(456,250)	-
(727,382)	(1,079,022)
(791,444)	(2,040,145)
-	(110,795)
-	73,041
-	(17,324)
-	284,578
-	(1,799,253)
-	87,399
-	83,378
-	(976,707)
-	302,266
-	86,571
3,745,148	(10,894,770)

		Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
16	Dividend income (Aneexure D)		
	GP	1,344,900	782,500
	MARICO	248,100	78,000
	BXPHARMA	240,000	87,500
	CITYBANK	240,000	255,000
	WALTONHIL	175,000	-
	SQURPHARMA	165,000	1,140,972
	EBL	156,713	137,522
	BRACBANK	150,000	591,250
	LHB	104,500	100,000
	MJLBD	104,000	-
	JAMUNAOIL	90,000	-
	BSC	87,500	-
	BATBC	75,000	275,000
	ROBI	75,000	-
	PRIMEBANK	71,750	-
	RENATA	64,400	104,256
	BSRMSTEEL	48,000	-
	RAKCERAMIC	44,000	-
	ACMELAB	35,000	49,500
	UPGDCL	30,000	-
	OLYMPIC	22,000	210,000
	BSCPLC	20,000	-
	LANKABAFIN	20,000	-
	IBNSINA	18,900	57,000
	NAVANAPHAR	9,800	-
	ICB	5,600	-
	ACI	4,000	-
	APSCLBOND	-	787,500
	PIONEERINS	-	4,000
	PUBALIBANK	-	12,500
	TRUSTBANK	-	37,800
		3,649,163	4,710,300
17	Interest income (Annexure E)		
	Fixed Deposit Receipts (FDR)	-	383,146
	Short Notice Deposit (SND) A/C	101,479	453,846
	Govt. Treasury Bill	1,145	-
	Govt. Treasury Bond	2,363,245	1,398,526
		2,465,868	2,235,518
18	Bank charges and others		
	Bank charges	19,603	10,153
	Bidding charge T-Bill & T-Bond	25,845	26,568
*	BP A/C annual fees	-	11,500
	BO account fees	1,800	1,800
	Tax at source-Bank	-	18,039
	Excise Duty-Bank	73,150	33500
	Excise Duty-FDR	-	24,000
		120,397	125,559

The B/O maintenance charge has been recorded under 'Other Charges' in the current financial year.

		Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
19	Provision/write back of provision against fall in value of securities during the year		
	Unrealized gain/loss- closing balance of the year	(1,243,436)	(8,397,307)
	Less: Unrealized gain/loss-opening balance of the year	(8,397,307)	(48,319)
	Changes during the year	<u>7,153,870</u>	<u>(8,348,988)</u>
20	Earnings per unit for the year		
	Net profit/ (loss) for the year (A)	14,209,724	(17,565,312)
	Number of units (B)	5,131,767	8,214,476
	Earnings per unit (A÷B)	<u>2.77</u>	<u>(2.14)</u>
21	Management Fees		
	Average weekly NAV	68,914,898	169,198,506
	Management fees on 1st 05 cr @ 2.5%	1,250,000	1,250,000
	Management fees on next 20 cr @ 2.0%	378,298	2,383,970
		<u>1,628,298</u>	<u>3,634,655</u>
22	Trustee Fees		
	Average weekly NAV	68,914,898	169,198,506
	Trustee Fees @ 0.15%	<u>103,372</u>	<u>253,798</u>
23	Dividend Income Received		
	Dividend income from investment in securities	3,649,163	4,710,300
	Add: Previous year's dividend receivable	119,800	334,489
	Less: Current year's dividend receivable	(321,900)	(119,800)
		<u>3,447,063</u>	<u>4,924,989</u>
24	Interest Income received		
	Interest Income from SND Account	101,479	453,846
	Interest Income from Govt. Treasury Bond	2,363,245	1,398,526
	Interest Income from Govt. Treasury Bill	1,145	-
	Interest Income from Fixed Deposit Receipts (FDR)	-	383,146
	Add: Previous year's receivable from Govt T-Bond	355,864	-
	Add: Previous years's interest receivable from FDR	-	508,053
	Less: Current year's interest receivable from SND account	-	-
	Less: Current year's interest receivable from Govt T-Bond	(302,219)	(355,864)
		<u>2,519,513</u>	<u>2,387,707</u>
25	Advance, deposits and prepayments		
	Advance & prepayments on June 30, 2024	263,693	414,764
	Less: Advance & prepayments on March 31, 2025	(172,055)	(263,693)
		<u>91,638</u>	<u>151,071</u>

26 Payment made for expenses

Total Operating expenses
Add: Amortization of preliminary expenses
Less: Previous year's expense payable
Add: Current year's expense payable

Amount in BDT	
01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024

(2,804,325)	(5,267,373)
472,916	474,212
(1,857,666)	(2,700,826)
862,190	1,857,666
<u>(3,326,887)</u>	<u>(5,636,321)</u>

27 Investment in marketable securities

Cost value of securities sold during the year
Less: Cost value of securities purchased during the year

411,830,171	157,306,188
(397,623,013)	(44,525,655)
<u>14,207,158</u>	<u>112,780,534</u>

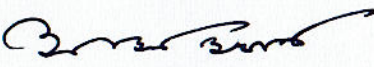
28 Investment in Bill & Bond

Investment in Bond as on Jun 30, 2024
Less: Investment in Bond as on June 30, 2025
Add: Accrued interest on June 30, 2024
Less: Accrued interest on June 30, 2025

32,643,538	-
(15,842,450)	(32,735,164)
91,626	-
-	-
<u>16,892,714</u>	<u>(32,735,164)</u>


Chairman, Trustee
Investment Corporation
of Bangladesh


Member Secretary, Trustee
Investment Corporation
of Bangladesh


Managing Director & CEO
Asset Manager
Impress Capital Limited

Place: Dhaka
Date: 23 July 2025

Annexure-A

Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 30 June 2025

Sector		Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/(Loss)	Amount in BDT	
									% of Unrealized Gain/(Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	120,000	48.62	5,834,181	50.70	6,084,000	249,819	4.28%	8.69%
2		CITYBANK	100,000	20.25	2,024,628	19.70	1,970,000	(54,628)	-2.70%	3.02%
3		EBL	44,500	22.64	1,007,398	22.90	1,019,050	11,652	1.16%	1.50%
4		PRIMEBANK	80,000	23.25	1,860,328	22.80	1,824,000	(36,328)	-1.95%	2.77%
Subtotal					10,726,534		10,897,050	170,516	0.79%	15.98%
5	Cement	LHB	40,000	52.03	2,081,041	47.50	1,900,000	(181,041)	-8.70%	3.10%
6	Engineering	BSRMSTEEL	20,000	55.30	1,106,058	55.80	1,116,000	9,942	0.90%	1.65%
7	Financial Institution	ICB	115,000	51.86	5,964,419	45.70	5,255,500	(708,919)	-11.89%	8.88%
8	Food & Allied	BATBC	13,000	279.01	3,627,174	280.50	3,646,500	19,326	0.53%	5.40%
9	Fuel & Power	UPGDCL	8250	123.01	1,014,799	120.60	994,950	(19,849)	-1.96%	1.51%
10	Miscellaneous	BSC	22,000	91.48	2,012,494	90.40	1,988,800	(23,694)	-1.18%	3.00%
11	Mutual Fund	PHPMFI	320,000	3.14	1,004,393	3.40	1,088,000	83,607	8.32%	1.50%
12	Pharmaceuticals & Chemicals	ACI	15,000	171.43	2,571,438	188.30	2,824,500	253,062	9.84%	3.83%
13		BXPHARMA	53,070	93.45	4,959,302	86.10	4,569,327	(389,975)	-7.86%	7.39%
14		MARICO	410	2449.28	1,004,204	2423.10	993,471	(10,733)	-1.07%	1.50%
15		RENATA	6,000	550.15	3,300,930	488.40	2,930,400	(370,530)	-11.23%	4.92%
16		SQURPHARMA	10,000	214.28	2,142,820	208.90	2,089,000	(53,820)	-2.51%	3.19%
Subtotal					13,978,693		13,406,698	(571,995)		20.82%
17	Telecommunication	GP	18,000	308.59	5,554,597	303.10	5,455,800	(98,797)	-1.78%	8.27%
18		ROBI	38,000	27.22	1,034,234	24.80	942,400	(91,834)	-8.88%	1.54%
Subtotal					6,588,831		6,398,200	(190,631)		9.81%
19	Textile	MATINSPINN	21,600	46.55	1,005,565	45.30	978,480	(27,085)	-2.69%	1.50%
Grand Total					49,110,001		47,670,178	(1,439,823)		73.14%

Annexure-B

Esquire ICL Apparel Fund
Investment in Govt/Govt. Backed Securities (T-Bond)
As at 30 June 2025

Amount in BDT									
SI No.	Name of the Instrument	Instrument Type	No. of Securities	Average Cost	Total Cost	Average Fair Value	Total Fair Value	Unrealized Gain/(Loss)	Exposure in terms of total asset at cost
1	10Y BGTB 17/04/2034	G-SEC (T-Bond)	10,000	98.14	981,372	100.29	1,002,869	21,497	1.46%
2	15Y BGTB 27/03/2039	G-SEC (T-Bond)	30,000	96.84	2,905,231	100.63	3,018,777	113,546	4.33%
3	15Y BGTB 27/04/2037	G-SEC (T-Bond)	10,000	75.65	756,522	74.78	747,785	(8,737)	1.13%
4	15Y BGTB 24/06/2035	G-SEC (T-Bond)	25,000	82.16	2,054,114	81.05	2,026,358	(27,756)	3.06%
5	15Y BGTB 29/06/2037	G-SEC (T-Bond)	10,000	76.48	764,801	78.20	781,979	17,178	1.14%
6	20Y BGTB 25/01/2043	G-SEC (T-Bond)	3,000	73.89	221,683	75.42	226,273	4,590	0.33%
7	20Y BGTB 28/05/2045	G-SEC (T-Bond)	10,000	98.51	985,132	100.18	1,001,752	16,620	1.47%
8	20Y BGTB 28/07/2044	G-SEC (T-Bond)	19,000	100.00	1,900,000	104.08	1,977,581	77,581	2.83%
9	20Y BGTB 28/12/2042	G-SEC (T-Bond)	10,000	77.66	776,646	75.85	758,513	(18,133)	1.16%
As at 30 June 2025					11,345,500		11,541,887	196,386	16.90%



ESQUIRE ICL APPAREL FUND
Scrip wise capital gain/(loss) summary
For the year ended from 01 July 2024 to 30 June 2025

Annexure-C

S.L	Scrip Name	Share Quantity	Average Cost	Total Cost Value	Market Price per share	Amount in BDT	
						Total Market Value	Gain/Loss
1	BRACBANK	1,313,700	44.63	58,627,589	48.69	63,967,523	5,339,934
2	TECHNODRUG	160,000	39.50	6,320,721	58.14	9,302,870	2,982,149
3	BSC	98,600	84.85	8,366,354	91.32	9,004,246	637,892
4	ACI	94,980	156.72	14,885,582	160.39	15,233,524	347,942
5	CITYBANK	433,240	21.35	9,249,854	21.96	9,513,351	263,497
6	TRUSTBANK	90,000	27.98	2,518,184	29.85	2,686,456	168,272
7	KOHINOOR	3,600	497.17	1,789,799	539.97	1,943,877	154,077
8	OLYMPIC	44,700	154.26	6,895,527	156.05	6,975,231	79,704
9	DELTALIFE	29,000	83.57	2,423,588	85.17	2,469,806	46,218
10	DESCO	45,000	23.52	1,058,541	24.51	1,102,758	44,218
11	NAVANAPHAR	20,000	46.97	939,353	49.12	982,321	42,969
12	PUBALIBANK	256,800	27.73	7,121,613	27.79	7,136,490	14,877
13	UPGDCL	15,900	129.56	2,059,937	130.41	2,073,440	13,503
14	FAREASTLIF	10,000	46.19	461,892	46.83	468,256	6,364
15	BSCPLC	5,000	120.98	604,898	122.15	610,737	5,839
16	ENVOYTEX	25,100	41.40	1,039,243	41.62	1,044,640	5,397
17	PHPMF1	21,000	3.13	65,679	3.29	69,175	3,496
18	PFISTMF	1,000	5.61	5,610	5.59	5,590	(20)
19	MPETROLEUM	1,000	199.35	199,353	198.65	198,647	(706)
20	GREENDELMF	200,000	4.31	861,648	4.29	858,452	(3,196)
21	BSRMSTEEL	38,200	54.01	2,063,196	53.79	2,054,629	(8,567)
22	PIONEERINS	10,200	57.85	590,097	56.45	575,822	(14,276)
23	EBL	299,131	24.77	7,408,796	24.72	7,393,374	(15,422)
24	RELIANCINS	5,000	59.24	296,184	56.05	280,261	(15,924)
26	GREENDELT	6,200	49.64	307,775	46.72	289,677	(18,097)
27	PRIMEBANK	121,186	24.04	2,913,124	23.89	2,894,881	(18,243)
28	DUTCHBANGL	10,000	55.71	557,111	53.80	538,030	(19,081)
29	ROBI	151,500	26.61	4,031,061	26.47	4,010,146	(20,915)
30	MJLBD	42,876	95.31	4,086,381	94.76	4,063,110	(23,271)
31	LRGLOBMF1	100,000	3.37	336,605	3.09	309,442	(27,163)
32	JAMUNABANK	73,000	19.17	1,399,189	18.69	1,364,587	(34,603)
33	INDEXAGRO	7,500	71.86	538,918	66.26	496,956	(41,962)
34	ICB	106,000	67.49	7,153,523	67.06	7,108,878	(44,646)
35	IDLC	171,600	35.38	6,071,793	35.09	6,021,354	(50,439)
36	APEXTANRY	6,100	92.46	563,993	82.58	503,737	(60,257)
37	LHB	48,000	57.17	2,744,004	55.50	2,664,152	(79,852)
38	ACMELAB	36,000	81.85	2,946,613	79.58	2,864,777	(81,837)
39	MARICO	8,365	2,355.35	19,702,485	2,342.24	19,592,834	(109,651)
40	IBNSINA	28,500	319.27	9,099,186	315.34	8,987,244	(111,942)
41	RAKCERAMIC	45,000	22.87	1,028,978	20.22	909,696	(119,282)
42	ITC	40,000	37.50	1,500,171	34.21	1,368,344	(131,828)
43	DOREENPWR	40,000	25.39	1,015,641	21.86	874,560	(141,081)
44	JAMUNAOIL	28,650	184.15	5,275,973	178.46	5,112,955	(163,018)
45	SQURPHARMA	108,000	228.04	24,628,045	226.45	24,456,490	(171,555)
46	SINGERBD	47,100	125.74	5,922,456	121.24	5,710,231	(212,225)



ESQUIRE ICL APPAREL FUND
Scrip wise capital gain/(loss) summary
For the year ended from 01 July 2024 to 30 June 2025

Annexure-C

S.L	Scrip Name	Share Quantity	Average Cost	Total Cost Value	Market Price per share	Amount in BDT	
						Total Market Value	Gain/Loss
47	BATBC	41,846	378.12	15,822,606	371.63	15,551,270	(271,336)
48	UNITEDFIN	100,000	14.76	1,476,328	11.99	1,198,713	(277,614)
49	LANKABAFIN	70,000	20.94	1,465,934	16.79	1,175,463	(290,471)
50	WALTONHIL	15,600	585.55	9,134,634	559.47	8,727,779	(406,855)
51	DBH1STMF	310,000	5.20	1,612,260	3.80	1,177,125	(435,134)
52	ESQUIRENIT	198,000	22.12	4,379,126	19.86	3,931,430	(447,696)
53	GP	275,550	305.07	84,063,387	303.42	83,607,137	(456,250)
54	BXPHERMA	467,990	80.54	37,691,651	78.99	36,964,270	(727,382)
55	RENATA	26,900	688.03	18,507,982	658.61	17,716,538	(791,444)
	Sub Total			411,830,171		416,143,279	4,313,108

T-Bill/T-Bond

1	TB10Y0634(BD0934481104)	27,000	100.00	2,700,000	98.82	2,668,094	(31,906)
2	TB5Y1128 (BD0928181058)	25,000	97.11	2,427,809	95.08	2,376,936	(50,873)
3	TB10Y0234 (BD0934311103)	27,000	99.51	2,686,647	95.86	2,588,350	(98,297)
4	TB5Y1228 (BD0928221052)	200,000	94.68	18,935,379	92.97	18,594,202	(341,176)
5	TB10Y0634 (BD0934481104)	10,000	100.00	1,000,000	99.35	993,457	(6,543)
6	TB10Y0434	30,000	98.14	2,944,115	96.83	2,904,951	(39,164)
	Sub Total			27,749,834		27,221,039	(567,960)
Grand Total				439,580,005		443,364,318	3,745,148



ESQUIRE ICL APPAREL FUND

DIVIDEND INCOME

For the year ended from 01 July 2024 to 30 June 2025

Amount in BDT

S.L	Scrip Name	Record Date	No. of shares	Face value per share	Total Face Value Amount	Cash Dividend %	Total Cash Dividend	Dividend Received	Dividend Receivable
1	ACI	17-Nov-24	2,000	10	20,000	20.00%	4,000	4,000	-
2	ACMELAB	20-Nov-24	10,000	10	100,000	35.00%	35,000	35,000	-
3	BATBC	19-Nov-24	5,000	10	50,000	150.00%	75,000	75,000	-
4	BRACBANK	25-May-25	120,000	10	1,200,000	12.50%	150,000	150,000	-
5	BSC	24-Nov-24	35,000	10	350,000	25.00%	87,500	87,500	-
6	BSCPLC	04-Nov-24	5,000	10	50,000	40.00%	20,000	20,000	-
7	BSRMSTEEL	14-Nov-24	15,000	10	150,000	32.00%	48,000	48,000	-
8	BXPHERMA	25-Nov-24	60,000	10	600,000	40.00%	240,000	240,000	-
9	CITYBANK	22-May-25	192,000	10	1,920,000	12.50%	240,000	-	240,000
10	EBL	23-Apr-25	89,550	10	895,500	17.50%	156,713	156,713	-
11	GP	13-Aug-24	66,100	10	661,000	160.00%	1,057,600	1,057,600	-
12	GP	26-Feb-25	16,900	10	169,000	170.00%	287,300	287,300	-
13	IBNSINA	27-Oct-24	3,000	10	30,000	63.00%	18,900	18,900	-
14	ICB	05-Dec-24	28,000	10	280,000	2.00%	5,600	5,600	-
15	JAMUNAOIL	24-Dec-24	6,000	10	60,000	150.00%	90,000	90,000	-
16	LANKABAFIN	04-Sep-24	20,000	10	200,000	10.00%	20,000	20,000	-
17	LHB	11-Nov-24	15,000	10	150,000	19.00%	28,500	28,500	-
18	LHB	09-Apr-25	40,000	10	400,000	19.00%	76,000	76,000	-
19	MARICO	25-Aug-24	1,000	10	10,000	1000.00%	100,000	100,000	-
20	MARICO	23-Feb-25	1,300	10	13,000	440.00%	57,200	57,200	-
21	MARICO	18-Nov-24	200	10	2,000	450.00%	9,000	9,000	-
22	MARICO	26-May-25	420	10	4,200	1950.00%	81,900	-	81,900
23	MJLBD	17-Nov-24	20,000	10	200,000	52.00%	104,000	104,000	-
24	NAVANAPHAR	19-Nov-24	7,000	10	70,000	14.00%	9,800	9,800	-
25	OLYMPIC	17-Nov-24	22,000	10	220,000	10.00%	22,000	22,000	-
26	PRIMEBANK	10-Apr-25	41,000	10	410,000	17.50%	71,750	71,750	-
27	RAKCERAMIC	17-Feb-25	44,000	10	440,000	10.00%	44,000	44,000	-
28	RENATA	21-Oct-24	7,000	10	70,000	92.00%	64,400	64,400	-
29	ROBI	16-Mar-25	50,000	10	500,000	15.00%	75,000	75,000	-
30	SQURPHARMA	21-Nov-24	15,000	10	150,000	110.00%	165,000	165,000	-
31	UPGDCL	18-Nov-24	5,000	10	50,000	60.00%	30,000	30,000	-
32	WALTONHIL	30-Sep-24	5,000	10	50,000	350.00%	175,000	175,000	-
TOTAL							3,649,163	3,327,263	321,900

Esquire ICL Apparel Fund

Profit/Interest Income

For the year ended from 01 July 2024 to 30 June 2025

Annexure-E

Profit/Interest on Bank Deposit

SI No.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Interest Amount
1	Esquire ICL Apparel Fund	BRAC Bank PLC	Gulshan	2060608020001	Current	5.00%	36,207
2	Esquire ICL Apparel Fund	Southeast Bank PLC	Saat Mashjid Raod	00135 000 000 05	SND	6.50%	3,037
3	Esquire ICL Apparel Fund	Southeast Bank PLC	Saat Mashjid Raod	00135 000 000 06	SND	6.50%	62,235
4	Esquire ICL Apparel Fund	Standard Chartered	Gulshan	02130970501	SND	0.00%	-
Sub-Total							101,479

Profit/Interest on Term Deposit

SI No.	Name of Instrument	Issuer Company	Branch	Instrument Number	Value	Rate (%)	Interest on TDR
	N/A	N/A			-	0.00%	-
Sub-Total							

Coupon on Bond

SI No.	Name of Instrument	Issuer Company	Instrument Number	Maturity Date	Face Value	Rate (%)	Coupon Interest Income	Amortized Income	Total Income
1	15Y BGTB 24/06/2035	Bangladesh Bank	BD0935441156	24-Jun-35	2,500,000	8.70%	216,904	40,498	257,402
2	05Y BGTB 15/11/2028	Bangladesh Bank	BD0928181058	15-Nov-28	2,500,000	10.99%	53,445	3,401	56,846
3	10Y BGTB 22/02/2034	Bangladesh Bank	BD0934311103	22-Feb-34	2,000,000	12.05%	106,304	-	106,304
4	15Y BGTB 27/04/2037	Bangladesh Bank	BD0937821157	27-Apr-37	1,000,000	7.98%	79,581	18,689	98,271
5	20Y BGTB 28/12/2042	Bangladesh Bank	BD0942241201	28-Dec-42	1,000,000	8.95%	89,255	11,616	100,871
6	05Y BGTB 13/12/2028	Bangladesh Bank	BD0928221052	13-Dec-28	5,000,000	10.35%	99,247	48,002	147,248
7	05Y BGTB 13/12/2028	Bangladesh Bank	BD0928221052	13-Dec-28	15,000,000	10.35%	301,993		301,993
8	10Y BGTB 17/04/2034	Bangladesh Bank	BD0934401102	17-Apr-34	3,000,000	12.15%	348,522	5,868	354,390
9	10Y BGTB 20/06/2034	Bangladesh Bank	BD0934481104	20-Jun-34	700,000	12.60%	38,905	-	38,905
10	15Y BGTB 27/03/2039	Bangladesh Bank	BD0939371151	27-Mar-39	1,000,000	12.15%	121,167	2,259	123,426
11	20Y BGTB 25/01/2043	Bangladesh Bank	BD0943281206	25-Jan-43	300,000	8.89%	26,597	4,058	30,655
12	10Y BGTB 20/06/2034	Bangladesh Bank	BD0934481104	20-Jun-34	2,000,000	12.60%	111,156	-	111,156
13	15Y BGTB 27/03/2039	Bangladesh Bank	BD0939371151	27-Mar-39	1,000,000	12.15%	101,527	1,670	103,198
14	10Y BGTB 20/06/2034	Bangladesh Bank	BD0934481104	20-Jun-34	1,000,000	12.60%	26,581	-	26,581
15	15Y BGTB 29/06/2037	Bangladesh Bank	BD0937901157	29-Jun-37	1,000,000	8.55%	65,121	13,220	78,341
16	20Y BGTB 28/07/2044	Bangladesh Bank	BD0944051202	28-Jul-44	900,000	12.75%	87,399	-	87,399

Esquire ICL Apparel Fund

Profit/Interest Income

For the year ended from 01 July 2024 to 30 June 2025

Annexure-E

SI No.	Name of Instrument	Issuer Company	Instrument Number	Maturity Date	Face Value	Rate (%)	Coupon Interest Income	Amortized Income	Total Income
17	10Y BGTB 22/02/2034	Bangladesh Bank	BD0934311103	22-Feb-34	700,000	12.05%	12,479	214	12,693
18	10Y BGTB 17/04/2034	Bangladesh Bank	BD0934401102	17-Apr-34	1,000,000	12.15%	73,899	1,186	75,085
19	20Y BGTB 28/07/2044	Bangladesh Bank	BD0944051202	28-Jul-44	1,000,000	12.75%	64,973	668	65,640
20	15Y BGTB 27/03/2039	Bangladesh Bank	BD0939371151	27-Mar-39	1,000,000	12.15%	61,915	-	61,915
21	20Y BGTB 28/05/2045	Bangladesh Bank	BD0945461202	28-May-45	1,000,000	12.24%	1,677	-	1,677
22	07 Year BRAC Bank Subordinate Bond	BRAC Bank PLC	N/A	03-Feb-31	1,000,000	12.58%	120,887	-	123,249
Sub-Total									2,363,245

Coupon on Government Treasury Bill

SI No.	Name of Instrument	Particulars	Value	Rate (%)	Coupon on G-T-Bill
1	BD0909152250	91-Days Treasury Bill	3,495,805	11.96%	1,145.00
Sub-Total					

Grand Total 2,465,868

Profit/Interest Receivable

Profit/Interest Receivable on Bank Deposit

SI No.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Interest Amount
1	Esquire ICL Apparel Fund	BRAC Bank PLC	Gulshan	2060608020001	Current	5.00%	-
2	Esquire ICL Apparel Fund	Southeast Bank PLC	Saat Mashjid Raod	00135 000 000 05	SND	6.50%	-
3	Esquire ICL Apparel Fund	Southeast Bank PLC	Saat Mashjid Raod	00135 000 000 06	SND	6.50%	-
4	Esquire ICL Apparel Fund	Standard Chartered	Gulshan	02130970501	SND	0.00%	-
Sub-Total							-

Profit/Interest Receivable on TDR

SI No.	Name of Instrument	Issuer Company	Branch	Instrument Number	Value	Rate (%)	Interest on TDR
N/A	N/A	N/A	N/A	-	-	-	-
Sub-Total							

Esquire ICL Apparel Fund
Profit/Interest Income
For the year ended from 01 July 2024 to 30 June 2025

Coupon Receivable on Bond

SI No.	Name of Instrument	Issuer Company	Instrument Number	Maturity Date	Face Value	Rate (%)	Interest Amount
1	10Y BGTB 17/04/2034	T-Bond (BB)	BD0934401102	17-APR-2034	1,000,000	12.15	24,701
2	15Y BGTB 27/04/2037	T-Bond (BB)	BD0937821157	27-APR-2037	1,000,000	7.98	14,031
3	15Y BGTB 27/03/2039	T-Bond (BB)	BD0939371151	27-MAR-2039	3,000,000	12.15	95,130
4	20Y BGTB 25/01/2043	T-Bond (BB)	BD0943281206	25-JAN-2043	300,000	8.89	11,430
5	20Y BGTB 28/07/2044	T-Bond (BB)	BD09444051202	28-JUL-2044	1,900,000	12.75	101,825
6	15Y BGTB 24/06/2035	T-Bond (BB)	BD0935441156	24-JUN-2035	2,500,000	8.70	3,585
7	15Y BGTB 29/06/2037	T-Bond (BB)	BD0937901157	29-JUN-2037	1,000,000	8.55	235
8	20Y BGTB 28/12/2042	T-Bond (BB)	BD0942241201	28-DEC-2042	1,000,000	8.95	492
9	20Y BGTB 28/05/2045	T-Bond (BB)	BD0945461202	28-May-45	1,000,000	12.24	11,097
10	07 Year BRAC Bank Subordinate Bond	BRAC BANK PLC	N/A	03-Feb-31	1,000,000	12.58	39,694
Sub-Total							302,219

Coupon Receivable on Government Treasury Bill

SI No.	Name of Instrument	Particulars	Value	Rate (%)	Coupon on G-T-Bill
1	BD0909152250	91-Days Treasury Bill	3,495,805	11.96%	1,145.00
Sub-Total					
Grand Total					303,364

**Esquire ICL Apparel Fund
Custodian Fees**

For the year ended from 01 July 2024 to 30 June 2025

Listed Securities:

Month	Market Value of Securities	0.07%	0.08%
Jul 2024	85,361,840	4,979	5,691
Aug 2024	59,491,554	3,470	3,966
Sep 2024	64,368,870	3,755	4,291
Oct 2024	60,743,520	3,543	4,050
Nov 2024	66,261,561	3,865	4,417
Dec 2024	51,616,970	3,011	3,441
Jan 2025	58,032,831	3,385	3,869
Feb 2025	59,934,822	3,496	3,996
Mar 2025	58,543,024	3,415	3,903
Apr 2025	58,809,825	3,431	3,921
May 2025	58,391,044	3,406	3,893
Jun 2025	61,596,927	3,593	4,106
Total		43,351	49,544

Custodian Fees@ 0.08%	49,543.52
15% VAT	7,431.53
(A) Net Amount	56,975.05

Custodian Fees@ 0.07%	43,350.58
15% VAT	6,502.59
Total	49,853.17

No. of Transactions= 1024	204,800
15% VAT	30,720
Total	235,520
(B) Net Amount	285,373.17

Which ever is lower between (A) & (B)	56,975.05
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NON LISTED:

Month	Investment amount of T Bond	0.07%	0.08%
Jul 2024	1,000,000	58.33	66.67
Aug 2024	4,000,000	233.33	266.67
Sep 2024	4,800,000	280.00	320.00
Oct 2024	1,000,000	58.33	66.67
Nov 2024	3,000,000	175.00	200.00
Dec 2024	3,000,000	175.00	200.00
Jan 2025	1,000,000	58.33	66.67
Feb 2025	1,000,000	58.33	66.67

Month	Investment amount of T Bond	0.07%	0.08%
Mar 2025	1,000,000	58.33	66.67
Apr 2025	1,000,000	58.33	66.67
May 2025	1,000,000	58.33	66.67
Jun 2025	4,495,805	262.26	299.72
		1,534	1,753
15% VAT		230.09	262.96
Net Amount		1,764.01	2,016.01

Whichever is lower	1,764.01
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TOTAL CUSTODIAN FEES (01 July 2024-30 June 2025)	58,739.06
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**House: 15, Road: 12, Block: F, Niketon, Gulshan 1,
Dhaka 1212, Bangladesh.**

Tel: 8836015-17

Email: hfc@hfc-bd.com, Website: www.hfc-bd.com

