

**Independent Auditor's Report and
Financial Statements**

of

**Esquire ICL Apparel Fund
As at and for the year ended
30 June 2026**

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Auditor's Report to the Board of Trustees of Esquire ICL Apparel Fund

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 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 give a true and fair view of the financial position of the Fund as at 30 June 2026, and its financial performance and its cash flows for the year then ended in accordance with Securities and Exchange Rules 2020, Securities and Exchange Commission (Mutual Fund) Rules, 2025 and International Financial Reporting Standards (IFRSs).

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 Auditor's 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), and we have fulfilled our 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 Note - 10 of the financial statements, which outlines an unresolved discrepancy of 757,410 units between the balance reported in the financial statements and the RT-14 report issued by Central Depository Bangladesh Limited (CDBL). This variance is attributable to units allocated to specific investors that were pending transfer to their respective Beneficiary Owner (B/O) accounts due to timing constraints, particularly for subscriptions made shortly before the book closure date. As of the reporting date, the financial statements reflect a total of 5,279,185 units, whereas the CDBL RT-14 report indicates 4,521,775 units, and this variance remains unreconciled as of the date of this report. Since the inception of the Fund in 2023, Impress Capital Limited has provided investors with a software generated initial acknowledgement copy immediately after their investment is made. This acknowledgement serves only as temporary confirmation of the investment, as the transfer of units to the investors' BO accounts may take some time due to the operational settlement process. Our opinion is not modified in respect of this matter.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Securities and Exchange Rules, 2020 and Securities and Exchange Commission (Mutual Fund) Rules, 2025 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, the Fund's ability to continue as a going concern should be assessed, 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 Responsibility for the Audit of the Financial Statement

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 of 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 appropriate 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 design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- 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 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

Hoda Vasi Chowdhury & Co

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause 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 gives a true and fair view.

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 Rules, 2020, the Securities and Exchange Commission (Mutual Fund) Rules, 2025, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- c) the annual expenditure of the audited fund was within the limit prescribed by the regulations;
- d) the investments are measured at fair value and appropriately presented in the Statement of Financial Position; and
- e) the statement of financial position and statement of profit or loss and other comprehensive income, the statement of cash flows, and the statement of changes in equity along with the annexed notes 1 to 28 dealt with by the report are in agreement with the books of account and whether these have been prepared in accordance with IAS/IFRS.



Sk Md Tarikul Islam, FCA

Partner

Membership Number: 1238

Firm's Registration #CAF-001-057

Hoda Vasi Chowdhury & Co.

Chartered Accountants

DVC: 2608181238AS558978

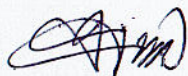
Dhaka, 18 August 2026

Hoda Vasi Chowdhury & Co

Esquire ICL Apparel Fund Statement of Financial Position As at 30 June 2026

	Notes	30 June 2026 Taka	30 June 2025 Taka
Assets			
Investment in securities-at market price	03	54,647,222	47,670,178
Investment in bond-at market price	04	13,180,570	11,541,887
Investment in treasury bill	04	-	3,496,950
Investment in corporate bond	04	1,000,000	1,000,000
Receivables	05	857,852	624,119
Advances, deposits and prepayments	06	149,441	172,055
Cash and cash equivalents	07	4,284,680	853,388
Preliminary and issue expenses	08	69,964	542,879
Total assets		74,189,729	65,901,456
Less : Liabilities			
Accrued expenses and others	09	902,858	862,190
Net assets		73,286,870	65,039,265
Unitholder's equity			
Unit capital	10	52,791,850	51,317,670
Unit transaction reserve/(discount)	11	(8,675,398)	(9,153,056)
Retained earnings	12	22,857,333	22,874,651
Dividend Equalization Fund	12.01	377,219	-
Unrealized gain	19	5,935,867	-
Total equity		73,286,870	65,039,265
Net asset value (NAV) per unit:			
At cost price	13	12.76	12.95
At market price	14	13.88	12.67

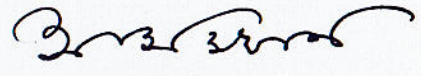
These financial statements should be read in conjunction with annexed notes



Md Nurul Huda
Chairman, Trustee
Investment Corporation
of Bangladesh



Md. Abu Taleb
Member Secretary, Trustee
Investment Corporation
of Bangladesh



Arastoo Khan
Managing Director & CEO
Asset Manager
Impress Capital Limited



Sk Md Tarikul Islam, FCA
Partner
Membership No. : 1238
Firm's registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2608181238AS558978

Place: Dhaka
Dated: August 18, 2026

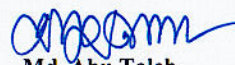
Hoda Vasi Chowdhury & Co

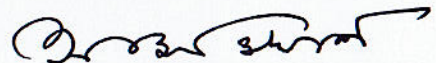
Esquire ICL Apparel Fund Statement of Profit or Loss and Other Comprehensive Income for the year ended on 30 June 2026

	Notes	30 June 2026 Taka	30 June 2025 Taka
Income			
Net gain/(loss) on sale of marketable securities	15	4,582,571	3,745,148
Dividend income	16	2,489,756	3,649,163
Interest income	17	1,760,636	2,465,868
		8,832,962	9,860,179
Less: Expenses			
Amortization of preliminary expenses		472,915	472,916
Audit fees		46,000	46,000
Bank charges and others	18	37,000	120,397
BSEC annual fees		100,000	100,000
CDBL annual fees		47,940	26,000
CDBL charges		8,292	96,516
Custodian fees (Annexure F)		58,506	58,739
Management fees	21	1,544,671	1,628,298
Printing and publications		119,600	152,087
Trustee fees	22	97,100	103,372
		2,532,024	2,804,325
Net realized profit/ (loss)		6,300,938	7,055,854
(Provision)/write back of provision for the period	19	1,243,436	7,153,870
Net profit/(loss) for the period		7,544,374	14,209,724
Number of outstanding units		5,279,185	5,131,767
Earnings per unit for the period	20	1.43	2.77
Other comprehensive income			
Unrealized gain increase/(decrease) during the period	19	7,179,303	-
Total comprehensive income during the period		14,723,677	14,209,724

These financial statements should be read in conjunction with annexed notes


Md Nurul Huda
Chairman, Trustee
Investment Corporation
of Bangladesh


Md. Abu Taleb
Member Secretary, Trustee
Investment Corporation
of Bangladesh


Arastoo Khan
Managing Director & CEO
Asset Manager
Impress Capital Limited


Sk Md Tarikul Islam, FCA
Partner
Membership No. : 1238
Firm's registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2608181238AS558978

Place: Dhaka
Dated: August 18, 2026

**Esquire ICL Apparel Fund
Statement of Changes in Equity
for the year ended on 30 June 2026**

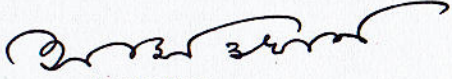
	Amount in BDT					
Particulars	Unit Capital	Unit Transaction Reserve	Unrealized gain	Retained Earnings	Dividend Equalization Fund	Total Equity
Balance as at 01 July 2025	51,317,670	(9,153,056)	-	22,874,651	-	65,039,265
Unit subscribed during the period	5,854,880	-	-	-	-	5,854,880
Unit repurchased during the period	(4,380,700)	-	-	-	-	(4,380,700)
Net profit/loss during the period	-	-	-	7,544,374	-	7,544,374
Unit transaction reserve	-	477,658	-	-	-	477,658
Dividend paid for the year 2024-25	-	-	-	(7,184,474)	-	(7,184,474)
Dividend equalization fund	-	-	-	(377,219)	377,219	-
Unrealized gain during the period	-	-	5,935,867	-	-	5,935,867
Balance as at 30 June 2026	52,791,850	(8,675,398)	5,935,867	22,857,333	377,219	73,286,870

**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	Dividend Equalization Fund	Total Equity
Balance as at 01 July 2024	82,144,760	(1,653,063)	-	8,664,927	-	89,156,624
Unit subscribed during the period	8,271,550	-	-	-	-	8,271,550
Unit repurchased during the period	(39,098,640)	-	-	-	-	(39,098,640)
Net profit/loss during the period	-	-	-	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 period	-	-	-	-	-	-
Balance as at 30 June 2025	51,317,670	(9,153,056)	-	22,874,651	-	65,039,265


Md Nurul Huda
Chairman, Trustee
Investment Corporation
of Bangladesh

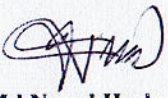

Md. Abu Taleb
Member Secretary, Trustee
Investment Corporation
of Bangladesh


Arastoo Khan
Managing Director & CEO
Asset Manager
Impress Capital Limited

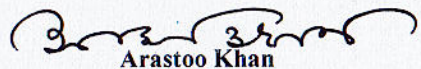
Place: Dhaka
Dated: August 18, 2026

**Esquire ICL Apparel Fund
Statement of Cash Flows
for the year ended on 30 June 2026**

	Notes	30 June 2026 Taka	30 June 2025 Taka
A. Cash flows from operating activities			
Net gain/(loss) on sale of marketable securities	15	4,582,571	3,745,148
Dividend income received	23	2,254,156	3,447,063
Interest income received	24	1,761,358	2,519,513
Advance, deposits and prepayments	25	22,614	91,638
Payment made for expenses	26	(2,017,296)	(3,326,886)
Net cash flows from operating activities		6,603,402	6,476,476
B. Cash flows from investing activities			
Investment in Marketable Securities	27	(1,436,424)	14,207,158
Investment in T Bill and Bond	28	3,496,950	16,892,714
(Investment) in/ refund from IPO		-	-
Net cash used in investing activities		2,060,526	31,099,872
C. Cash flows from financing activities			
Units subscribed during the period	10	5,854,880	8,271,550
Units repurchased during the period	10	(4,380,700)	(39,098,640)
Unit transaction reserve/(discount)		477,658	(7,499,993)
Cash dividend paid		(7,184,474)	-
Net cash generated from financing activities (A+B+C)		(5,232,636)	(38,327,083)
Net cash flows for the period		3,431,292	(750,735)
Cash and cash equivalents at the beginning of the year		853,388	1,604,122
Cash and cash equivalents at the end of the period		4,284,680	853,388
Net operating cash flows		6,603,402	6,476,476
Number of outstanding units		5,279,185	5,131,767
Net operating cash flow per unit for the period		1.25	1.26


Md Nurul Huda
Chairman, Trustee
Investment Corporation
of Bangladesh


Md. Abu Taleb
Member Secretary, Trustee
Investment Corporation
of Bangladesh


Arastoo Khan
Managing Director & CEO
Asset Manager
Impress Capital Limited

Place: Dhaka

Dated: August 18, 2026

Hoda Vasi Chowdhury & Co

Esquire ICL Apparel Fund Notes to the Financial Statements As at and for the year ended 30 June 2026

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, 2025. 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) 2025 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 2025 to 30 June 2026.

2.04 Valuation of securities and treatment of unrealized gain and loss

2.04.1 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 2026.
- 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 July 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 Preliminary and issue expenses

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

2.08 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.

2.09 Dividend equalization fund

As per Rule 79 (3) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, the Fund has appropriated 5% of its income to the Dividend Equalization Fund.

2.10 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:

- i) 2.50 percent per annum of the weekly average NAV up to BDT 50,000,000 (Fifty million); or
- ii) 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); or
- iii) 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); or
- iv) 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.

Note: As permitted under section 43(10) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulations 2025, the Commission has allowed a "one-year transitional period" from the effective date of the Regulations for implementation of the revised methodology for the calculation and payment of management fees payable to the Asset Manager. Accordingly, the management fee of the Fund for the year has been calculated and charged in accordance with the transitional provisions of the Regulations. The revised management fee methodology will be applied upon expiry of the transitional period.

2.11 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).

2.12 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.

2.13 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, 2025.

2.14 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.

2.15 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.

2.16 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.

2.17 Subsequent event

The Board of the Trustee has recommended 10% cash dividend for the year ended on 30 June 2026, at its meeting held on 29 July, 2026.

Hoda Vasi Chowdhury & Co

		30 June 2026 Taka	30 June 2025 Taka
03 Investment-at market price			
Investment in listed securities (Annexure A)		54,647,222	47,670,178
		<u>54,647,222</u>	<u>47,670,178</u>
04 Investment in bill and bond			
Investment in treasury bond at market value (Annexure B)		13,180,570	11,541,887
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>14,180,570</u>	<u>16,038,837</u>
05 Receivables			
Dividend receivable	5.01	557,500	321,900
Interest receivable from T bond	5.02	300,352	302,219
Interest receivable from SND account	5.03	-	-
		<u>857,852</u>	<u>624,119</u>
5.01 Dividend receivables (Annexure D)		557,500	321,900
5.02 Interest receivable from T bill and bond (Annexure E)		300,352	302,219
5.03 Interest receivable from SND account (Annexure E)		-	-
06 Advances, deposits and prepayments			
BSEC annual fees		100,000	100,000
BO account maintenance fees		-	-
CDBL annual fees		4,060	26,000
Trustee fees		45,381	46,055
		<u>149,441</u>	<u>172,055</u>
6.01 Correction of CDBL anual fees			
During the year, management identified that the Advance CDBL Annual Fees had been overstated due to an accounting error since the inception of the Fund. Accordingly, the overstatement has been adjusted against the CDBL annual fees during the year.			
07 Cash and cash equivalents			
Cash at banks	7.01	4,284,680	1,857,592
Balance at brokers	7.02	-	(1,004,204)
		<u>4,284,680</u>	<u>853,388</u>
7.01 Cash at banks			
SND accounts with:			
Southeast Bank PLC (A/C No. 13500000005), Sat Mashjid Road Branch. (Operation A/C 01)		24,621	24,506
Southeast Bank PLC (A/C No. 13500000006), Sat Mashjid Road Branch. (Trade A/C)		1,845,565	82,880
Standard Chartered Bank (A/C No. 02130970501), Gulshan Branch. (SIP A/C)		-	45,653
BRAC Bank PLC (A/C No. 2060608020001), Gulshan Branch. (Operation A/C 02)		2,342,328	1,704,553
City Bank PLC (A/C No. 3104651011001), Gulshan Branch, (SIP A/C)		72,166	-
		<u>4,284,680</u>	<u>1,857,592</u>

Hoda Vasi Chowdhury & Co

7.02 Balance at brokers

BRAC EPL Stock Brokerage Ltd.
City Brokerage Ltd.
UCB Capital Management Ltd.
Unicap Securities Ltd.
Shanta Securities Limited
IDLC Securities Ltd.

30 June 2026 Taka	30 June 2025 Taka
-	-
-	-
-	(1,004,204)
-	-
-	-
-	-
-	(1,004,204)

08 Preliminary and issue expenses

Opening balance
Amortization made during the period
Closing balance

542,879	1,015,794
(472,915)	(472,915)
69,964	542,879

09 Accrued expenses and others

Audit fees
Custodian fees
Management fees
Trustee fees
Payable to investors
Printing and publications
Payable for unpaid dividend account

46,000	46,000
29,334	25,855
777,907	732,650
49,045	45,651
572	535
-	11,500
-	-
902,858	862,190

10 Unit capital

Beginning of the year (01 July 2024)
(5,131,767 units @ BDT 10 per unit)
Units subscribed during the period
(179,461 units @ BDT 10 per unit)
Units repurchased during the period
(364,464 units @ BDT 10 per unit)
Unit capital at the end of the period (31 Dec 2025)
(4,946,764 units @ BDT 10 per unit)

51,317,670	82,144,760
5,854,880	8,271,550
(4,380,700)	(39,098,640)
52,791,850	51,317,670

Percentage of total investment: (Sponsor: 18.94%, Institutional Investor: 51.19% and Individual Investor: 29.86%)

As of 30 June 2026, there is a difference of 757,410 units between the balance reported in the financial statements and the RT-14 report issued by Central Depository Bangladesh Limited (CDBL). This difference primarily relates to units arising from investments made by certain new investors during the financial year, as well as units carried forward from the Funds earlier years of operation since 2016. The reconciliation process has been completed, and the remaining units will be transferred promptly upon the opening of the respective B/O accounts by 30 September 2026.

11 Unit transaction reserve/(discount)

Opening Balance
New subscription
Less: Premium reserve paid for re-purchase

(9,153,056)	(1,653,063)
1,832,154	2,027,683
(1,354,496)	(9,527,675)
(8,675,398)	(9,153,056)

Hoda Vasi Chowdhury & Co

	30 June 2026 Taka	30 June 2025 Taka
12 Retained earnings		
Opening balance	22,874,651	8,664,927
Total profit/(loss) during the period	7,544,374	14,209,724
Dividend equalization fund	(377,219)	-
Dividend paid for the year 2024-25	(7,184,474)	-
	22,857,333	22,874,651
12.01 Dividend equalization fund		
Opening balance	-	-
Add: Provision during the year	377,219	-
	377,219	-
13 Net asset value (NAV) per unit at cost		
Total net asset value (NAV) at market price	73,286,870	65,039,265
Less: Unrealized gain/(loss) (Annexure A)	(5,935,867)	(1,439,823)
Total net asset value (NAV) at cost	67,351,004	66,479,088
Number of units	5,279,185	5,131,767
NAV per unit at cost price	12.76	12.95
14 Net asset value (NAV) per unit at market price		
Total net asset value (NAV) at market price	73,286,870	65,039,265
Number of units	5,279,185	5,131,767
NAV per unit at market price	13.88	12.67
15 Net gain/(loss) on sale of marketable securities (Annexure C)	4,582,571	3,745,148
	4,582,571	3,745,148
16 Dividend income (Annexure D)	2,489,756	3,649,163
	2,489,756	3,649,163
17 Interest income (Annexure E)		
Short notice deposit (SND) A/C	180,643	101,479
Govt. treasury bill	103,050	1,145
Govt. treasury bond	1,476,942	2,363,245
	1,760,636	2,465,868
18 Bank charges and others		
Bank charges	13,250	19,603
Bidding charge T-Bill and T-Bond	-	25,845
BP A/C annual fees		
BO account fees	600	
Tax at source-Bank	-	1,800
Excise Duty-Bank	23,150	73,150
	37,000	120,397

Hoda Vasi Chowdhury & Co

	30 June 2026 Taka	30 June 2025 Taka
19 Provision/write back of provision against fall in value of securities during the year		
Unrealized gain/(loss)- closing balance	5,935,867	(1,243,436)
Less: Unrealized gain/loss-opening balance	(1,243,436)	(8,397,307)
Change during the period	<u>7,179,303</u>	<u>7,153,870</u>
20 Earnings per unit for the year		
Net profit/(loss) for the year (A)	7,544,374	14,209,724
Number of units (B)	5,279,185	5,131,767
Earnings per unit (A÷B)	<u>1.43</u>	<u>2.77</u>
21 Management fees		
Average daily NAV	64,733,551	68,914,898
Management fees on 1st 05 cr @ 2.5%	1,250,000	1,250,000
Management fees on next 20 cr @ 2.0%	294,671	378,298
	<u>1,544,671</u>	<u>1,628,298</u>
22 Trustee fees		
Average daily NAV	64,733,551	68,914,898
Trustee fees @ 0.15%	<u>97,100</u>	<u>103,372</u>
23 Dividend income received		
Dividend income from investment in securities	2,489,756	3,649,163
Add: Previous year's dividend receivable	321,900	119,800
Less: Current year's dividend receivable	(557,500)	(321,900)
	<u>2,254,156</u>	<u>3,447,063</u>
24 Interest income received		
Interest income from SND Account	180,643	101,479
Interest income from Govt. treasury and corporate bond	1,476,942	2,363,245
Interest income from Govt. treasury bill	103,050	1,145
Interest income from fixed deposit receipts (FDR)	-	-
Add: Previous year's receivable from bond and bill	301,074	355,864
Add: Previous year's interest receivable from FDR	-	-
Less: Current year's interest receivable from SND account	-	-
Less: Current year's interest receivable from Govt. treasury and corporate bond	(300,352)	(302,219)
	<u>1,761,358</u>	<u>2,519,513</u>
25 Advance, deposits and prepayments		
Advance and prepayments-opening balance	172,055	263,693
Less: Advance and prepayments-closing balance	(149,441)	(172,055)
	<u>22,614</u>	<u>91,638</u>

Hoda Vasi Chowdhury & Co

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

30 June 2026 Taka	30 June 2025 Taka
(2,532,024)	(2,804,325)
472,915	472,916
(862,190)	(1,857,666)
902,858	862,190
<u>(2,017,296)</u>	<u>(3,326,887)</u>

27 Investment in marketable securities

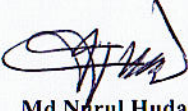
Cost value of securities sold during the year
Less: Cost value of securities purchased during the period

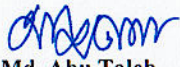
30,922,985	411,830,171
(32,359,409)	(397,623,013)
<u>(1,436,424)</u>	<u>14,207,158</u>

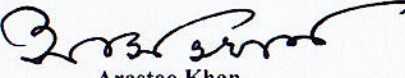
28 Investment in bill and bond

Investment in bond and bill-opening balance
Less: Investment in bond and bill -closing balance

15,842,450	32,735,164
(12,345,500)	(15,842,450)
<u>3,496,950</u>	<u>16,892,714</u>


Md Nurul Huda
Chairman, Trustee
Investment Corporation
of Bangladesh


Md. Abu Taleb
Member Secretary, Trustee
Investment Corporation
of Bangladesh


Arastoo Khan
Managing Director & CEO
Asset Manager
Impress Capital Limited

Place: Dhaka

Dated: August 18, 2026

Annexure-A

Esquire ICL Apparel Fund Investment in Marketable Securities As at 30 June 2026

Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/(Loss)	% of Unrealized Gain/(Loss)	Amount in BDT	
									Exposure in terms of total asset at cost	Exposure in terms of total asset at cost
1	BRACBANK	115,375	58.15	6,709,539	65.50	7,557,063	847,524	12.63%	9.83%	
2	CITYBANK	123,750	24.51	3,033,282	32.00	3,960,000	926,718	30.55%	4.44%	
3	EBL	45,835	21.98	1,007,398	24.90	1,141,292	133,893	13.29%	1.48%	
4	JAMUNABANK	145,000	22.20	3,218,383	24.00	3,480,000	261,617	8.13%	4.72%	
5	PRIMEBANK	95,300	24.70	2,353,998	30.00	2,859,000	505,002	21.45%	3.45%	
6	PUBALIBANK	27,500	24.96	686,442	36.90	1,014,750	328,308	47.83%	1.01%	
Subtotal				17,009,041		20,012,104	3,003,063	133.88%	24.92%	
7	Cement	40,000	52.03	2,081,041	56.00	2,240,000	158,959	7.64%	3.05%	
8	Engineering	58,550	73.76	4,318,445	86.60	5,070,430	751,985	17.41%	6.33%	
9	Food and Allied	8,000	279.01	2,232,107	219.60	1,756,800	(475,307)	-21.29%	3.27%	
10	Miscellaneous	22,000	91.48	2,012,494	112.20	2,468,400	455,906	22.65%	2.95%	
11	Mutual Fund	380,000	6.34	2,408,246	7.60	2,888,000	479,754	19.92%	3.53%	
12	Pharmaceuticals and Chemicals	2,490	2682.83	6,680,245	2771.20	6,900,288	220,043	3.29%	9.79%	
13	RENATA	6,000	550.15	3,300,930	456.00	2,736,000	(564,930)	-17.11%	4.84%	
14	SOURPHARMA	31,250	214.15	6,692,343	224.00	7,000,000	307,657	4.60%	9.81%	
Subtotal				16,673,518		16,636,288	(37,230)		24.43%	
15	Telecommunication	9,000	308.59	2,777,298	259.60	2,336,400	(440,898)	-15.88%	4.07%	
16	ROBI	38,000	27.22	1,034,234	32.60	1,238,800	204,566	19.78%	1.52%	
Subtotal				3,811,533		3,575,200	(236,333)		5.58%	
Total				50,546,425		54,647,222	4,100,797		70.53%	

Annexure-B

Esquire ICL Apparel Fund
Investment in Govt/Govt. Backed Securities (T-Bond)
As at 30 June 2026

Amount in BDT									
Sl 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	110.52	1,105,200	123,828	1.44%
2	15Y BGTB 27/03/2039	G-SEC (T-Bond)	30,000	96.84	2,905,231	113.49	3,404,700	499,469	4.26%
3	15Y BGTB 27/04/2037	G-SEC (T-Bond)	10,000	75.65	756,522	85.27	852,700	96,178	1.11%
4	15Y BGTB 24/06/2035	G-SEC (T-Bond)	25,000	82.16	2,054,114	91.50	2,287,500	233,386	3.01%
5	15Y BGTB 29/06/2037	G-SEC (T-Bond)	10,000	76.48	764,801	88.84	888,400	123,599	1.12%
6	20Y BGTB 25/01/2043	G-SEC (T-Bond)	3,000	73.89	221,683	90.35	271,050	49,367	0.32%
7	20Y BGTB 28/05/2045	G-SEC (T-Bond)	10,000	98.51	985,132	117.28	1,172,800	187,668	1.44%
8	20Y BGTB 28/07/2044	G-SEC (T-Bond)	19,000	100.00	1,900,000	121.28	2,304,320	404,320	2.78%
9	20Y BGTB 28/12/2042	G-SEC (T-Bond)	10,000	77.66	776,646	89.39	893,900	117,254	1.14%
As at 30 June 2026					<u>11,345,500</u>		<u>13,180,570</u>	<u>1,835,070</u>	<u>16.62%</u>
Grand Total (Annexure A + Annexure B)					<u>61,891,925</u>		<u>67,827,792</u>	<u>5,935,867</u>	

ESQUIRE ICL APPAREL FUND
Scrip wise capital gain/(loss) summary
For the period from 01 July 2025 to 30 June 2026

Amount in BDT							
S.L	Scrip Name	Share Quantity	Average Cost	Total Cost Value	Market Price per share	Total Market Value	Gain/Loss
1	ACI	15,000	171.43	2,571,437.62	186.12	2,791,873	220,436
2	BATBC	5,000	279.01	1,395,067.11	293.50	1,467,506	72,439
3	BRACBANK	112,500	46.65	5,248,144.36	68.44	7,699,172	2,451,027
4	BSRMSTEEL	10,000	55.30	553,028.96	58.21	582,089	29,060
5	BXPHARMA	53,070	93.45	4,959,301.75	103.47	5,491,354	532,052
6	CITYBANK	62,000	17.82	1,105,144.07	30.32	1,879,638	774,494
7	GP	9,000	308.59	2,777,298.32	316.71	2,850,422	73,124
8	ICB	115,000	51.86	5,964,418.61	48.38	5,563,492	(400,927)
9	MARICO	100	2682.83	268,282.92	2,758.06	275,806	7,523
10	MATINSPINN	21,600	46.55	1,005,564.76	45.10	974,130	(31,435)
11	PHPMF1	320,000	3.14	1,004,392.51	3.39	1,086,042	81,649
12	PRIMEBANK	100,000	24.70	2,470,092.50	29.65	2,964,654	494,562
13	PUBALIBANK	8,500	24.96	212,172.89	36.93	313,934	101,761
14	SQURPHARMA	1,750	213.62	373,839.57	217.24	380,177	6,337
15	UPGDCL	8,250	123.01	1,014,798.56	143.67	1,185,268	170,469
Total				30,922,985		35,505,556	4,582,571

Annexure D

ESQUIRE ICL APPAREL FUND

DIVIDEND INCOME

For the period from 01 July 2025 to 30 June 2026

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	EBL			10			5.65	5.65	-
2	GP	13-Aug-25	9,000	10	90,000	110.00%	99,000	99,000	-
3	MARICO	21-Aug-25	410	10	4,100	600.00%	24,600	24,600	-
4	BSRMSTEEL	10-Nov-25	10,000	10	100,000	50.00%	50,000	50,000	-
5	LHB	11-Nov-25	40,000	10	400,000	18.00%	72,000	72,000	-
6	SQURPHARMA	16-Nov-25	23,000	10	230,000	120.00%	276,000	276,000	-
7	RENATA	17-Nov-25	6,000	10	60,000	55.00%	33,000	33,000	-
8	MARICO	23-Nov-25	910	10	9,100	500.00%	45,500	45,500	-
9	BSC	7-Dec-25	22,000	10	220,000	25.00%	55,000	55,000	-
10	MARICO	17-Feb-26	2,140	10	21,400	475.00%	101,650	101,650	-
11	GP	3-Mar-26	9,000	10	90,000	105.00%	94,500	94,500	-
12	ROBI	16-Mar-26	38,000	10	380,000	17.50%	66,500	66,500	-
13	BATBC	1-Apr-26	8,000	10	80,000	30.00%	24,000	24,000	-
14	LHB	9-Apr-26	40,000	10	400,000	22.00%	88,000	88,000	-
15	PRIMEBANK	28-Apr-26	186,000	10	1,860,000	25.00%	465,000	465,000	-
16	CITYBANK	3-May-26	105,000	10	1,050,000	15.00%	157,500	157,500	-
17	EBL	6-May-26	44,500	10	445,000	25.00%	111,250	111,250	-
18	BRACBANK	17-May-26	112,500	10	1,125,000	15.00%	168,750	168,750	-
19	PUBALIBANK	20-May-26	30,000	10	300,000	10.00%	30,000	-	30,000
20	MARICO	1-Jun-26	2,140	10	21,400	500.00%	107,000	-	107,000
21	JAMUNABANK	3-Jun-26	145,000	10	1,450,000	29.00%	420,500	-	420,500
TOTAL							2,489,756	1,932,256	557,500

Annexure E

Esquire ICL Apparel Fund
Profit/Interest Income
for the period from 01 July 2025 to 30 June 2026

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%	61,066
2	Esquire ICL Apparel Fund	Southeast Bank PLC	Saat Mashjid Raod	00135 000 000 05	SND	6.50%	1,610
3	Esquire ICL Apparel Fund	Southeast Bank PLC	Saat Mashjid Raod	00135 000 000 06	SND	6.50%	114,627
4	Esquire ICL Apparel Fund	City Bank PLC	Gulshan	3104651011001	SND	1.00%	3,339
4	Esquire ICL Apparel Fund	Standard Chartered	Gulshan	02130970501	SND	0.00%	-
Sub-Total							180,643

Profit/Interest on Term Deposit

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

Coupon on Bond

SI No.	Name of Instrument	Issuer Company	Instrument Number	Maturity Date	Face Value	Rate (%)	Coupon Interest Income
1	15Y BGTB 27/04/2037	Bangladesh Bank	BD0935441156	24-Jun-35	2,500,000	8.70%	217,500
2	20Y BGTB 28/12/2042	Bangladesh Bank	BD0937821157	27-Apr-37	1,000,000	7.98%	79,800
3	15Y BGTB 27/03/2039	Bangladesh Bank	BD0942241201	28-Dec-42	1,000,000	8.95%	89,500
4	20Y BGTB 23/01/2043	Bangladesh Bank	BD0939371151	27-Mar-39	3,000,000	12.15%	364,500
5	15Y BGTB 29/06/2037	Bangladesh Bank	BD0943281206	25-Jan-43	300,000	8.89%	26,670
6	20Y BGTB 28/07/2044	Bangladesh Bank	BD0937901157	29-Jun-37	1,000,000	8.55%	85,500
7	10Y BGTB 17/04/2034	Bangladesh Bank	BD0944051202	28-Jul-44	1,900,000	12.75%	242,250
8	20Y BGTB 28/05/2045	Bangladesh Bank	BD0934401102	17-Apr-34	1,000,000	12.15%	121,500
9	20Y BGTB 28/07/2044	Bangladesh Bank	BD0945461202	28-May-45	1,000,000	12.24%	122,400
10	07 Year BRAC Bank Subordinate Bond	BRAC Bank PLC	N/A	3-Feb-31	1,000,000	13.04%	127,322
Sub-Total							1,476,942

Coupon on Government Treasury Bill

SI No.	Name of Instrument	Particulars	Value	Rate (%)	Coupon on G-T Bill
1	BD0909152230	91-Days Treasury Bill	3,495,805	11.96%	103,050
Sub-Total					
Grand Total					1,760,636

Annexure E

**Esquire ICL Apparel Fund
Profit/Interest Income
for the period from 01 July 2025 to 30 June 2026**

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	City Bank PLC	Gulshan	3104651011001	SND	1.00%	-
Sub-Total							-

Profit/Interest Receivable on FDR

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

Coupon Receivable on Bond

SI No.	Name of Instrument	Issuer Company	Instrument Number	Last Coupon Date	Face Value	Rate (%)	Interest Amount
1	15Y BGTB 27/04/2037	T-Bond (BB)	BD0935441156	24/Jun/26	2,500,000	8.70%	3,575
2	20Y BGTB 28/12/2042	T-Bond (BB)	BD0937821157	27/Apr/26	1,000,000	7.98%	13,992
3	15Y BGTB 27/03/2039	T-Bond (BB)	BD0942241201	28/Jun/26	1,000,000	8.95%	490
4	20Y BGTB 25/01/2043	T-Bond (BB)	BD0939371151	27/Mar/26	3,000,000	12.15%	93,871
5	15Y BGTB 29/06/2037	T-Bond (BB)	BD0943281206	25/Jun/26	300,000	8.89%	11,399
6	20Y BGTB 28/07/2044	T-Bond (BB)	BD0937901157	29/Jun/26	1,000,000	8.55%	234
7	10Y BGTB 17/04/2034	T-Bond (BB)	BD0944051202	28/Jun/26	1,900,000	12.75%	102,210
8	20Y BGTB 28/05/2045	T-Bond (BB)	BD0934401102	17/Apr/26	1,000,000	12.15%	25,116
9	20Y BGTB 28/07/2044	T-Bond (BB)	BD0945461202	1/Jun/26	1,000,000	12.24%	10,424
10	07 Year BRAC Bank Subordinate Bond	BRAC BANK PLC	N/A	11/Mar/26	1,000,000	13.04%	39,040
Sub-Total							300,352

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%	-
Sub-Total					-
Grand Total					300,352

Custodian Fees
For the period from 01 July 2025 to 30 June 2026

Listed Securities:

Month	Market Value of Securities	0.07%	0.08%
Jan 2026	60,529,772	3,531	4,035
Feb 2026	65,827,014	3,840	4,388
Mar 2026	56,608,697	3,302	3,774
Apr 2026	62,735,006	3,660	4,182
May 2026	63,839,862	3,724	4,256
Jun 2026	67,827,792	3,957	4,522
Total		22,013	25,158

Custodian Fees@ 0.08%	25,157.88
15% VAT	3,773.68
(A) Net Amount	28,932

Custodian Fees@ 0.07%	22,013.14
15% VAT	3,301.97
Total	25,315

No. of Transactions= 65	13,000
15% VAT	1,950
Total	14,950
(B) Net Amount	40,265

Which ever is lower between (A) & (B)	28,932
--	---------------

NON LISTED:

Month	Investment amount of T Bond	0.07%	0.08%
Jan 2026	1,000,000	58.33	66.67
Feb 2026	1,000,000	58.33	66.67
Mar 2026	1,000,000	58.33	66.67
Apr 2026	1,000,000	58.33	66.67
May 2026	1,000,000	58.33	66.67
Jun 2026	1,000,000	58.33	66.67
		350	400
	15% VAT	52.50	60.00
	Net Amount	403	460

Whichever is lower	403
---------------------------	------------

Custodian fees 01 Jul 2025 to 31 Dec 2025	28,028
Custodian fees 01 Jan 2026 to 31 Mar 2026	29,334
Adjustment for previous year (2024-25)	1,144
Total	58,506