

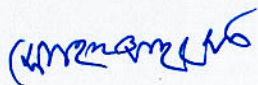
**Unaudited Financial Statements
of
Esquire ICL Apparel Fund
For the quarter ended on 31 March 2024**

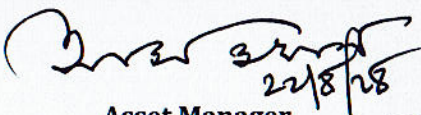
Esquire ICL Apparel Fund
Statement of Financial Position
As at 31 March 2024

Particulars	Notes	Amount in BDT	
		31 Mar 2024	30 Jun 2023
Assets			
Investment in securities-at market price	03	104,153,102	171,799,374
Investment in Bill & Bond	04	30,302,494	-
Receivables	05	1,799,261	842,542
Advances, deposits and prepayments	06	412,111	414,764
Cash and cash equivalents	07	876,976	47,927,776
Preliminary and issue expenses	08	1,133,700	1,490,006
Total Assets		138,677,644	222,474,461
Less : Liabilities			
Accrued expenses and others	09	1,719,209	2,700,826
Net Assets		136,958,435	219,773,635
Unitholder's Equity			
Unit capital	10	120,887,980	176,752,110
Unit transaction reserve	11	1,153,188	11,488,723
Retained earnings	12	14,917,267	31,532,802
Total Equity		136,958,435	219,773,635
Net Asset Value (NAV) per unit:			
At cost price	13	12.15	12.44
At market price	14	11.33	12.43

These financial statements should be read in conjunction with annexed notes


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation
of Bangladesh

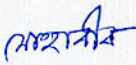

Asset Manager
Impress Capital Limited


Place: Dhaka
Dated: April 22, 2024

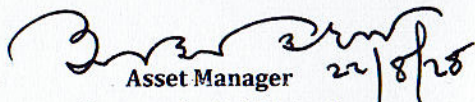
Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended on 31 March 2024

Particulars	Notes	Amount in BDT			
		01 Jul 2023 to 31 Mar 2024	01 Jul 2022 to 31 Mar 2023	01 Jan 2024 to 31 Mar 2024	01 Jan 2023 to 31 Mar 2023
Income					
Net gain/(loss) on sale of marketable securities	15	(2,288,608)	8,265,130	(2,681,993)	(2,116,110)
Dividend income	16	3,594,250	5,419,209	1,551,250	1,520,714
Interest income	17	1,394,178	1,039,194	710,991	469,467
		<u>2,699,820</u>	<u>14,723,533</u>	<u>(419,751)</u>	<u>(125,929)</u>
Less: Expenses					
Amortization of preliminary expenses		356,306	355,011	117,905	116,609
Bank charges and others	18	126,071	89,926	26,719	14,795
CDBL charges		12,783	37,300	4,255	2,256
Custodian fees		135,274	119,185	35,076	25,125
TDS on dividend income		-	424,020	-	207,228
IPO application fees		3,000	22,000	-	3,000
Management fees		2,972,868	3,695,190	936,191	1,178,282
Printing & Publications		269,530	302,066	98,756	126,308
Trustee fees		208,838	263,278	65,540	83,748
		<u>4,084,671</u>	<u>5,307,975</u>	<u>1,284,441</u>	<u>1,757,352</u>
Net realized profit/ (loss)		<u>(1,384,851)</u>	<u>9,415,558</u>	<u>(1,704,192)</u>	<u>(1,883,281)</u>
(Provision)/write back of provision for the period	19	(9,928,121)	(9,188,783)	(9,692,743)	2,458,759
Net profit/loss for the period		<u>(11,312,972)</u>	<u>226,775</u>	<u>(11,396,935)</u>	<u>575,478</u>
Number of outstanding units		12,088,798	18,441,224	12,088,798	18,441,224
Earnings per unit for the period	20	(0.94)	0.01	(0.94)	0.03
Other comprehensive income					
Unrealized gain during the period		-	-	-	-
Total comprehensive income for the period		<u>(11,312,972)</u>	<u>226,775</u>	<u>(11,396,935)</u>	<u>575,478</u>

These financial statements should be read in conjunction with annexed notes


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh


Asset Manager
Impress Capital Limited

Place: Dhaka

Dated: April 22, 2024

Esquire ICL Apparel Fund
Statement of Changes in Equity
For the quarter ended on 31 March 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 period	19,611,650	-	-	-	19,611,650
Unit repurchased during the period	(75,475,780)	-	-	-	(75,475,780)
Net profit/loss during the period	-	-	-	(11,312,972)	(11,312,972)
Profit on unit subscribed	-	2,976,918	-	-	2,976,918
Loss on redemption of units	-	(13,312,453)	-	-	(13,312,453)
Dividend paid for the year 2022-23	-	-	-	(5,302,563)	(5,302,563)
Unrealized gain during the period	-	-	-	-	-
Balance as at 31 March 2024	120,887,980	1,153,188	-	14,917,267	136,958,435

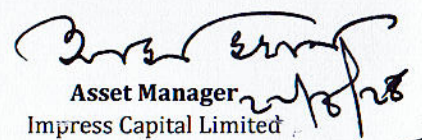
Balance as at 01 July 2022	197,752,270	16,094,743	2,152,306	46,195,196	262,194,515
Unit subscribed during the period	3,262,600	-	-	-	3,262,600
Unit repurchased during the period	(16,602,630)	-	-	-	(16,602,630)
Net profit/loss during the period	-	-	-	226,775	226,775
Profit on unit subscribed	-	717,103	-	-	717,103
Loss on redemption of units	-	(3,437,415)	-	-	(3,437,415)
Dividend paid for the year 2021-22	-	-	-	(16,808,943)	(16,808,943)
Unrealized gain during the period	-	-	(2,152,306)	-	(2,152,306)
Balance as at 31 March 2023	184,412,240	13,374,432	-	29,613,029	227,399,700



Chairman, Trustee
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Bangladesh



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Investment Corporation of
Bangladesh

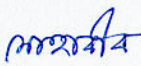

Asset Manager
Impress Capital Limited

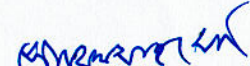
Dhaka

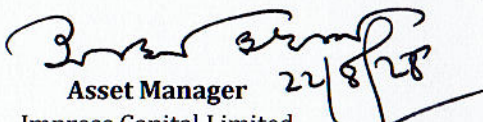
Dated: April 22, 2024

Esquire ICL Apparel Fund
Statement of Cash Flows
For the quarter ended on 31 March 2024

Particulars	Amount in BDT	
	01 Jul 2023 to 31 Mar 2024	01 Jul 2022 to 31 Mar 2023
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	(1,708,362)	7,582,183
Dividend income received	2,771,239	3,975,991
Interest income received	1,290,129	528,600
Payment made for expenses	(5,317,236)	(6,260,587)
Net cash flows from operating activities	(2,964,229)	5,826,187
B. Cash flows from investing activities		
Investment in marketable securities	57,718,151	29,697,644
Investment in T Bill & Bond	(30,302,494)	-
(Investment) in/ refund from IPO	-	14,727,400
Net cash used in investing activities	27,415,657.32	44,425,044
C. Cash flows from financing activities		
Units subscribed during the period	19,611,650	3,262,600
Units repurchased during the period	(75,475,780)	(16,602,630)
Unit transaction reserve	(10,335,535)	(2,720,311)
Cash dividend paid	(5,302,563)	(16,808,943)
Net cash generated from financing activities	(71,502,228)	(32,869,284)
Net cash flows for the period	(47,050,800)	17,381,946
Cash and cash equivalents at the beginning of the period	47,927,776	13,499,990
Cash and cash equivalents at the end of the period	876,976	30,881,936
Net operating cash flows	(2,964,229)	5,826,187
Number of outstanding units	12,088,798	18,441,224
Net operating cash flow per unit for the period	(0.25)	0.32


Chairman, Trustee
Investment Corporation
of Bangladesh


Member, Trustee
Investment Corporation
of Bangladesh


Asset Manager
Impress Capital Limited

Dhaka
Dated: April 22, 2024

Esquire ICL Apparel Fund
Notes to the Financial Statements

01 The fund and the legal status

Esquire ICL Apparel Fund (the Fund), an open end mutual fund sponsored by Esquire Knit Composite Limited was established on 08th day of April 2019 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on 2nd day of May 2019 got registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. Key partners of the fund are as follows:

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

The Fund commenced its operation on 28 August 2019.

02 Basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.

Amount in BDT	
31 Mar 2024	30 Jun 2023

03 Investment-at market price

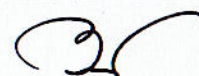
Investment in listed securities (Annexure-A)

104,153,102	171,799,374
104,153,102	171,799,374

The investment BRACBANK, GP and in the Pharmaceuticals Sector were made within the permissible threshold at the time of acquisition. Subsequently, the total asset size of the Fund has decreased due to the surrender of units by respected investors and hence the permissible limit has exceeded. For the greater interest of the investors' of the Fund, we believe it is prudent to wait for a more suitable time to adjust the exposure limit and/or attempt to increase the overall fund. Communication has been made to the honorable Trustee in this regard. Please find the investment details in Annexure A.

04 Investment in Bill & Bond

91 Day Treasury Bill	1,944,992	-
05 Year Treasury Bond (BD0928181058)	2,485,520	-
05 Year Treasury Bond (BD0928221052)	19,325,052	-
10 Year Treasury Bond (BD0934311103)	2,000,000	-
15 Year Treasury Bond (BD0935441156)	2,012,925	-
15 Year Treasury Bond (BD0937821157)	758,053	-
20 Year Treasury Bond (BD0942241201)	775,952	-
07 Year BRAC Bank Subordinate Bond	1,000,000	-
	30,302,494	-



		Amount in BDT	
		31 Mar 2024	30 Jun 2023
05	Receivables		
	Interest receivable (FDR)	5.01	-
	Interest receivable from T bill & Bond	5.02	433,092
	Interest receivable from SND Account	5.03	179,009
	Dividend receivable	5.04	1,157,500
	Receivable from Broker		29,660
		1,799,261	842,542

Regarding dividend receivable, we have taken into consideration the record date declared by the Company, as the investor is entitled to the dividend income based on his/her investment on the record date.

5.01 Interest receivable (FDR)

DBH Finance PLC (Deposit No. 710001115261)	-	79,623
DBH Finance PLC (Deposit No. 710001115262)	-	79,623
DBH Finance PLC (Deposit No. 710001113038)	-	58,493
DBH Finance PLC (Deposit No. 710001113039)	-	58,493
DBH Finance PLC (Deposit No. 710001113040)	-	58,493
DBH Finance PLC (Deposit No. 710001113041)	-	58,493
DBH Finance PLC (Deposit No. 710001115970)	-	57,417
DBH Finance PLC (Deposit No. 710001115971)	-	57,417
	-	508,053

5.02 Interest receivable from T bill & Bond

91 Day Treasury Bill	20,552	-
05 Year Treasury Bond (BD0928181058)	71,302	-
05 Year Treasury Bond (BD0928221052)	218,834	-
10 Year Treasury Bond (BD0934311103)	23,770	-
15 Year Treasury Bond (BD0935441156)	55,448	-
15 Year Treasury Bond (BD0937821157)	23,606	-
20 Year Treasury Bond (BD0942241201)	13,181	-
07 Year BRAC Bank Subordinate Bond	6,399	-
	433,092	-

5.03 Interest receivable from SND Account

Southeast Bank Limited (A/C No. 13500000005)	18,465	-
Southeast Bank Limited (A/C No. 13500000006)	75,494	-
Standard Chartered Bank (A/C No. 02130970501)	380	-
BRAC Bank Limited (A/C No. 2060608020001)	84,671	-
	179,009	-

25

		Amount in BDT	
		31 Mar 2024	30 Jun 2023
5.04	Dividend receivables		
	BATBC	275,000	-
	BERGERPBL	-	240,000
	GP	782,500	-
	HEIDELBCEM	-	4,489
	LHBL	100,000	-
	OLYMPIC	-	90,000
		<u>1,157,500</u>	<u>334,489</u>
06	Advances, deposits & prepayments		
	BSEC annual fees	219,480	219,480
	CDBL annual fees	26,000	26,000
	Trustee fees	164,830	169,283
	BO account maintenance fees	1,800	-
		<u>412,111</u>	<u>414,764</u>
07	Cash and cash equivalents		
	Cash at banks	7.01 876,976	7,552,776
	Fixed Deposit Receipt (FDR)	7.02 -	40,375,000
		<u>876,976</u>	<u>47,927,776</u>
7.01	Cash at banks		
	SND accounts with:		
	Southeast Bank Limited (A/C No. 13500000005)	43,068	6,252,031
	Southeast Bank Limited (A/C No. 13500000006)	138,481	1,020,856
	Standard Chartered Bank (A/C No. 02130970501)	39,098	279,889
	BRAC Bank Limited (A/C No. 2060608020001)	656,329	-
		<u>876,976</u>	<u>7,552,776</u>
7.02	Fixed Deposit Receipt (FDR):		
	DBH Finance PLC (Deposit No. 710001115261)	-	5,000,000
	DBH Finance PLC (Deposit No. 710001115262)	-	5,000,000
	DBH Finance PLC (Deposit No. 710001113038)	-	5,093,750
	DBH Finance PLC (Deposit No. 710001113039)	-	5,093,750
	DBH Finance PLC (Deposit No. 710001113040)	-	5,093,750
	DBH Finance PLC (Deposit No. 710001113041)	-	5,093,750
	DBH Finance PLC (Deposit No. 710001115970)	-	5,000,000
	DBH Finance PLC (Deposit No. 710001115971)	-	5,000,000
		<u>-</u>	<u>40,375,000</u>
08	Preliminary and issue expenses		
	Opening balance as on 01 Jul 2023	1,490,006	1,962,922
	Amortization made during the period	(356,306)	(472,916)
	Closing balance as on 31 March 2024	<u>1,133,700</u>	<u>1,490,006</u>

25

		Amount in BDT	
		31 Mar 2024	30 Jun 2023
09	Accrued expenses and others		
	Audit fees	-	46,000
	CDBL settlement fees	8,421	-
	Custodian fees	35,076	93,213
	Management fees	936,191	2,374,442
	Trustee fees	92,677	168,785
	Payable to investors	777	752
	Printing & publications	22,973	17,633
	Tax payable on interest income	13,188	-
	Payable to Broker	609,906	
	Payable for unpaid dividend account	-	-
		<u>1,719,209</u>	<u>2,700,826</u>
10	Unit capital		
	Beginning of the period	176,752,110	197,752,270
	Units subscribed during the period	19,611,650	4,266,940
	Units repurchase during the period	(75,475,780)	(25,267,100)
	Unit capital at the end of the period	<u>120,887,980</u>	<u>176,752,110</u>
11	Unit transaction reserve		
	Opening Balance	11,488,723	16,094,743
	New subscription	2,976,918	954,221
	Less: Premium reserve paid for re-purchase	(13,312,453)	(5,560,241)
		<u>1,153,188</u>	<u>11,488,723</u>
12	Retained Earnings		
	Opening balance	31,532,802	46,195,196
	Total profit/(loss) during the period	(11,312,972)	2,146,549
	Dividend paid for the year 2022-23	(5,302,563)	(16,808,943)
		<u>14,917,267</u>	<u>31,532,802</u>
13	Net Asset Value (NAV) per unit at cost		
	Total Net Asset Value (NAV) at market price	136,958,435	219,773,635
	Less: Unrealized gain/(loss) (Annexure A)	(9,976,440)	(48,319)
	Total Net Asset Value (NAV) at cost	<u>146,934,875</u>	<u>219,821,954</u>
	Number of units	<u>12,088,798</u>	<u>17,675,211</u>
	NAV per unit at cost price	<u>12.15</u>	<u>12.44</u>
14	Net Asset Value (NAV) per unit at market price		
	Total Net Asset Value (NAV) at market price	136,958,435	219,773,635
	Number of units	<u>12,088,798</u>	<u>17,675,211</u>
	NAV per unit at market price	<u>11.33</u>	<u>12.43</u>

25

Amount in BDT	
01 Jul 2023 to 31 Mar 2024	01 Jul 2022 to 31 Mar 2023

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

ACHIASF	-	1,053,287.00
ACMELAB	(158,725)	-
AMPL	87,399	-
AOPLC	83,378	-
APSCLBOND	(976,090)	-
BATASHOE	-	5,552,430
BATBC	391,351	-
BDPAINTS	-	787,645
BERGERPBL	5,292	(309,651)
CITYBANK	(9,576)	-
CLICL	-	411,516
EBL	5,262	-
GIB	-	(1,859,818)
HEIDELBCEM	-	(1,666,466)
IBNSINA	(215,270)	-
ICICL	-	269,865
LHBL	(3,165)	-
MARICO	375,427	-
MEGHNAINS	-	322,477
MIRAKHTER	-	(151,133)
MKFOOTWEAR	302,266	-
NAVANAPHAR	-	4,647,046
OLYMPIC	49,349	-
RENATA	(485,207)	163,178
SICL	284,578	-
SINGERBD	-	(1,714,665)
SQURPHARMA	(246,182)	-
SUMITPOWER	(1,799,253)	(405,180)
UNIONBANK	-	(93,612)
VIPB SEBL 1ST Unit Fund	-	1,258,212
WEBCOATS	20,557	-
	(2,288,608)	8,265,130

26

		Amount in BDT	
		01 Jul 2023 to 31 Mar 2024	01 Jul 2022 to 31 Mar 2023
16	Dividend income		
	ACMELAB	49,500	-
	APSCLBOND	787,500	787,500
	BATBC	275,000	922,180
	BXPHARMA	87,500	-
	EBL	22	-
	MARICO	-	211,140
	GP	782,500	1,377,200
	IBNSINA	57,000	-
	LHBL	100,000	-
	OLYMPIC	210,000	-
	RENATA	104,256	295,347
	SINGERBD	-	70,709
	SQURPHARMA	1,140,972	1,086,640
	SUMITPOWER	-	506,258
	VIPB SEBL 1st Unit Fund	-	162,235
		3,594,250	5,419,209
17	Interest income		
	Fixed Deposit Receipts (FDR)	383,146	216,667
	Short Notice Deposit (SND) A/C	394,286	822,527
	Treasury Bill & Bond	616,745	-
		1,394,178	1,039,194
18	Bank charges and others		
	Bank charges	7,030	6,800
	BP account annual fees	11,500	11,500
	Bidding charge-T Bill & T Bond	26,176	-
	Tax at source-Bank	19,628	41,126
	Tax at source -T Bill	4,238	-
	Excise Duty-Bank	33,500	30,500
	Excise Duty-FDR	24,000	-
		126,071	89,926
19	Provision/write back of provision against fall in value of securities during the period		
	Unrealized gain/loss- closing balance of the period	(9,976,440)	(9,188,783)
	Less: Unrealized gain/loss-opening balance of the period	(48,319)	2,152,306
	Changes during the period	(9,928,121)	(11,341,089)
20	Earnings per unit for the period		
	Net profit/(loss) for the period (A)	(11,312,972)	226,775
	Number of units (B)	12,088,798	18,441,224
	Earnings per unit (A÷B)	(0.94)	0.01



**Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 31 March 2024**

Annexure-A

Amount in BDT

Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain / (Loss)	Exposure in terms of total asset at cost
1	BRACBANK	591,250	41.81	24,721,800	40.20	23,768,250	(953,550)	16.63%
2	Bank CITYBANK	150,000	20.95	3,142,733	23.10	3,465,000	322,267	2.11%
3	EBL	100,000	29.82	2,982,038	32.00	3,200,000	217,962	2.01%
4	Cement LHBL	20,000	72.53	1,450,658	68.30	1,366,000	(84,658)	0.98%
5	Engineering WALTONHIL	1,500	715.40	1,073,104	650.00	975,000	(98,104)	0.72%
6	Food & Allied BATBC	8,000	438.90	3,511,187	403.80	3,230,400	(280,787)	2.36%
7	OLYMPIC	5,000	144.63	723,164	152.10	760,500	37,336	0.49%
8	Fuel & Power JAMUNAOIL	3,000	176.24	528,735	173.30	519,900	(8,835)	0.36%
9	MPETROLEUM	10	198.96	1,990	198.60	1,986	(4)	0.00%
10	Miscellaneous BERGERPBL	1,400	1798.22	2,517,510	1787.60	2,502,640	(14,870)	1.69%
11	Paper & Printing WEBCOATS	2,604	10.00	26,040	33.90	88,276	62,236	0.02%
12	ACMELAB	3,000	76.54	229,613	72.30	216,900	(12,713)	0.15%
13	BXPHARMA	85,000	130.64	11,104,583	116.40	9,894,000	(1,210,583)	7.47%
14	Pharmaceuticals & Chemicals IBNSINA	1,000	274.22	274,219	263.20	263,200	(11,019)	0.18%
15	MARICO	4,500	2367.57	10,654,073	2444.90	11,002,050	347,977	7.17%
16	RENATA	5,000	976.57	4,882,833	776.00	3,880,000	(1,002,833)	3.28%
17	SQRPHARMA	70,000	221.56	15,509,283	217.70	15,239,000	(270,283)	10.43%
18	Telecommunication GP	100,000	307.96	30,795,980	237.80	23,780,000	(7,015,980)	20.72%

As at 31 March 2024

114,129,542

104,153,102

(9,976,440)

76.78%

B. S. S. S.