

**Un-audited Financial Statements**  
**of**  
**Esquire ICL Apparel Fund**  
**For the half year ended on 31 December 2025**

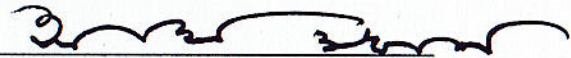
**Esquire ICL Apparel Fund**  
**Statement of Financial Position**  
**As at 31 December 2025**

| Particulars                              | Notes | Amount in BDT     |                   |
|------------------------------------------|-------|-------------------|-------------------|
|                                          |       | 31 Dec 2025       | 30 Jun 2025       |
| <b>Assets</b>                            |       |                   |                   |
| Investment in securities-at market price | 03    | 40,898,140        | 47,670,178        |
| Investment in Bond-at market price       | 04    | 12,940,813        | 11,541,887        |
| Investment In Treasury Bill              | 04    | -                 | 3,496,950         |
| Investment in Corporate Bond             | 04    | 1,000,000         | 1,000,000         |
| Receivables                              | 05    | 720,129           | 624,119           |
| Advances, deposits and prepayments       | 06    | 125,079           | 172,055           |
| Cash and cash equivalents                | 07    | 5,360,607         | 853,388           |
| Preliminary and issue expenses           | 08    | 304,478           | 542,879           |
| <b>Total Assets</b>                      |       | <b>61,349,246</b> | <b>65,901,456</b> |
| <b>Less : Liabilities</b>                |       |                   |                   |
| Accrued expenses and others              | 09    | 841,394           | 862,190           |
| <b>Net Assets</b>                        |       | <b>60,507,852</b> | <b>65,039,265</b> |
| <b>Unitholder's Equity</b>               |       |                   |                   |
| Unit capital                             | 10    | 49,467,639        | 51,317,670        |
| Unit transaction reserve                 | 11    | (9,785,458)       | (9,153,056)       |
| Retained earnings                        | 12    | 18,324,920        | 22,874,651        |
| Unrealized Gain                          | 19    | 2,500,752         | -                 |
| <b>Total Equity</b>                      |       | <b>60,507,852</b> | <b>65,039,265</b> |
| <b>Net Asset Value (NAV) per unit:</b>   |       |                   |                   |
| At cost price                            | 13    | 11.73             | 12.95             |
| At market price                          | 14    | 12.23             | 12.67             |

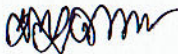
These financial statements should be read in conjunction with annexed notes



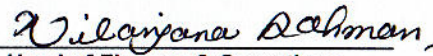
**Chairman, Trustee**  
Investment Corporation  
of Bangladesh



**Managing Director & CEO**  
Asset Manager  
Impress Capital Limited



**Member Secretary, Trustee**  
Investment Corporation  
of Bangladesh



**Head of Finance & Operations**  
Asset Manager  
Impress Capital Limited

**Place: Dhaka**  
Date: January 19, 2026



**Esquire ICL Apparel Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the half year ended on 31 December 2025**

| Particulars                                           | Notes | Amount in BDT                    |                                   |                                  |                                  |
|-------------------------------------------------------|-------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|
|                                                       |       | 01 Jul 2025<br>to<br>31 Dec 2025 | 01 July 2024<br>to<br>31 Dec 2024 | 01 Oct 2025<br>to<br>31 Dec 2025 | 01 Oct 2024<br>to<br>31 Dec 2024 |
| <b>Income</b>                                         |       |                                  |                                   |                                  |                                  |
| Net gain/(loss) on sale of marketable securities      | 15    | 1,072,011                        | 3,032,774                         | 695,934                          | (4,459,159)                      |
| Dividend Income                                       | 16    | 655,106                          | 2,409,300                         | 531,500                          | 1,231,700                        |
| Interest Income                                       | 17    | 978,164                          | 1,574,112                         | 413,903                          | 578,714                          |
|                                                       |       | <b>2,705,281</b>                 | <b>7,016,186</b>                  | <b>1,641,337</b>                 | <b>(2,648,746)</b>               |
| <b>Less: Expenses</b>                                 |       |                                  |                                   |                                  |                                  |
| Amortization of preliminary expenses                  |       | 238,401                          | 238,400                           | 119,201                          | 119,201                          |
| Bank charges and others                               | 18    | 31,775                           | 69,201                            | 24,380                           | 40,600                           |
| BSEC annual fees                                      |       | 50,000                           | 50,000                            | 25,000                           | 25,000                           |
| CDBL annual fees                                      |       | 26,000                           | 39,000                            | 13,000                           | 32,500                           |
| CDBL charges                                          |       | 6,197                            | 68,456                            | 1,181                            | 39,962                           |
| Custodian fees (Annexure F)                           |       | 27,182                           | 40,125                            | 13,088                           | 14,751                           |
| Management fees                                       | 21    | 766,764                          | 895,647                           | 372,635                          | 406,736                          |
| Printing & Publications                               |       | 119,600                          | 106,087                           | -                                | 42,981                           |
| Trustee fees                                          | 22    | 48,055                           | 57,721                            | 23,222                           | 25,779                           |
|                                                       |       | <b>1,313,974</b>                 | <b>1,564,639</b>                  | <b>591,706</b>                   | <b>747,510</b>                   |
| <b>Net realized profit/ (loss)</b>                    |       | <b>1,391,307</b>                 | <b>5,451,547</b>                  | <b>1,049,630</b>                 | <b>(3,396,256)</b>               |
| (Provision)/write back of provision for the period    | 19    | 1,243,436                        | 7,423,323                         | -                                | 396,654                          |
| <b>Net profit/(loss) for the period</b>               |       | <b>2,634,743</b>                 | <b>12,874,870</b>                 | <b>1,049,630</b>                 | <b>(2,999,601)</b>               |
| Number of outstanding units                           |       | 4,946,764                        | 4,947,407                         | 4,946,764                        | 4,947,407                        |
| <b>Earnings per unit for the period</b>               | 20    | <b>0.53</b>                      | <b>2.60</b>                       | <b>0.21</b>                      | <b>(0.61)</b>                    |
| <b>Other Comprehensive Income</b>                     |       |                                  |                                   |                                  |                                  |
| Unrealized Gain increase/(decrease) during the period | 19    | 3,744,188                        | -                                 | (4,969,547)                      | -                                |
| <b>Total comprehensive income during the period</b>   |       | <b>6,378,931</b>                 | <b>12,874,870</b>                 | <b>(3,919,916)</b>               | <b>(2,999,601)</b>               |

These financial statements should be read in conjunction with annexed notes



**Chairman, Trustee**  
Investment Corporation of  
Bangladesh



**Member Secretary, Trustee**  
Investment Corporation of  
Bangladesh

**Place: Dhaka**  
Date: January 19, 2026



**Managing Director & CEO**  
Asset Manager  
Impress Capital Limited

*Wilanjana Rahman,*  
**Head of Finance & Operations**

Asset Manager  
Impress Capital Limited



**Esquire ICL Apparel Fund**  
**Statement of Changes in Equity**  
**For the half year ended on 31 December 2025**

Amount in BDT

| Particulars                           | Unit Capital      | Unit Transaction Reserve | Unrealized gain  | Retained Earnings | 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     | 1,794,609         | -                        | -                | -                 | 1,794,609         |
| Unit repurchased during the period    | (3,644,640)       | -                        | -                | -                 | (3,644,640)       |
| Net profit/loss during the period     | -                 | -                        | -                | 2,634,743         | 2,634,743         |
| Unit transaction reserve              | -                 | (632,403)                | -                | -                 | (632,403)         |
| Dividend paid for the year 2024-25    | -                 | -                        | -                | (7,184,474)       | (7,184,474)       |
| Unrealized gain during the period     | -                 | -                        | 2,500,752        | -                 | 2,500,752         |
| <b>Balance as at 31 December 2025</b> | <b>49,467,639</b> | <b>(9,785,458)</b>       | <b>2,500,752</b> | <b>18,324,920</b> | <b>60,507,852</b> |

**Esquire ICL Apparel Fund**  
**Statement of Changes in Equity**  
**For the half year ended on 31 December 2024**

Amount in BDT

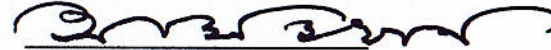
| Particulars                           | Unit Capital      | Unit Transaction Reserve | Unrealized gain | Retained Earnings | Total Equity      |
|---------------------------------------|-------------------|--------------------------|-----------------|-------------------|-------------------|
| Balance as at 01 July 2024            | 82,144,760        | (1,653,063)              | -               | 8,664,927         | 89,156,624        |
| Unit subscribed during the period     | 4,918,490         | -                        | -               | -                 | 4,918,490         |
| Unit repurchased during the period    | (37,589,180)      | -                        | -               | -                 | (37,589,180)      |
| Net profit/loss during the period     | -                 | -                        | -               | 12,874,870        | 12,874,870        |
| Unit transaction reserve              | -                 | (7,954,026)              | -               | -                 | (7,954,026)       |
| Dividend paid for the year 2023-24    | -                 | -                        | -               | -                 | -                 |
| Unrealized gain during the period     | -                 | -                        | -               | -                 | -                 |
| <b>Balance as at 31 December 2024</b> | <b>49,474,070</b> | <b>(9,607,088)</b>       | <b>-</b>        | <b>21,539,797</b> | <b>61,406,779</b> |



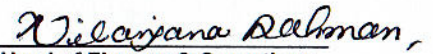
**Chairman, Trustee**  
Investment Corporation  
of Bangladesh



**Member Secretary, Trustee**  
Investment Corporation  
of Bangladesh



**Managing Director & CEO**  
Asset Manager  
Impress Capital Limited



**Head of Finance & Operations**  
Asset Manager  
Impress Capital Limited

**Place: Dhaka**  
Date: January 19, 2026



**Esquire ICL Apparel Fund**  
**Statement of Cash Flows**  
**For the half year ended on 31 December 2025**

| Particulars                                               | Notes | Amount in BDT                    |                                   |
|-----------------------------------------------------------|-------|----------------------------------|-----------------------------------|
|                                                           |       | 01 Jul 2025<br>to<br>31 Dec 2025 | 01 July 2024<br>to<br>31 Dec 2024 |
| <b>A. Cash flows from operating activities</b>            |       |                                  |                                   |
| Net gain/(loss) on sale of marketable securities          | 15    | 1,072,011                        | 3,032,774                         |
| Dividend income received                                  | 23    | 563,006                          | 1,623,800                         |
| Interest income received                                  | 24    | 975,399                          | 1,674,077                         |
| Advance, deposits & prepayments                           | 25    | 46,976                           | 132,484                           |
| Payment made for expenses                                 | 26    | (1,096,370)                      | (2,171,453)                       |
| <b>Net cash flows from operating activities</b>           |       | <b>1,561,022</b>                 | <b>4,291,684</b>                  |
| <b>B. Cash flows from investing activities</b>            |       |                                  |                                   |
| Investment in Marketable Securities                       | 27    | 9,117,300                        | 12,704,634                        |
| Investment in T Bill & Bond                               | 28    | 3,495,805                        | 18,339,377                        |
| (Investment) in/ refund from IPO                          |       | -                                | 4,250,000                         |
| <b>Net cash used in investing activities</b>              |       | <b>12,613,105</b>                | <b>35,294,011</b>                 |
| <b>C. Cash flows from financing activities</b>            |       |                                  |                                   |
| Units subscribed during the period                        | 10    | 1,794,609                        | 4,918,490                         |
| Units repurchased during the period                       | 10    | (3,644,640)                      | (37,589,180)                      |
| Unit transaction reserve/(discount)                       |       | (632,403)                        | (7,954,026)                       |
| Cash dividend paid                                        |       | (7,184,474)                      | -                                 |
| <b>Net cash generated from financing activities</b>       |       | <b>(9,666,908)</b>               | <b>(40,624,716)</b>               |
| <b>Net cash flows for the period</b>                      |       | <b>4,507,219</b>                 | <b>(1,039,021)</b>                |
| Cash and cash equivalents at the beginning of the year    |       | 853,388                          | 1,604,122                         |
| <b>Cash and cash equivalents at the end of the period</b> |       | <b>5,360,607</b>                 | <b>565,102</b>                    |
| Net operating cash flows                                  |       | 1,561,022                        | 4,291,684                         |
| Number of outstanding units                               |       | 4,946,764                        | 4,947,407                         |
| <b>Net operating cash flow per unit for the period</b>    |       | <b>0.32</b>                      | <b>0.87</b>                       |



**Chairman, Trustee**  
Investment Corporation  
of Bangladesh

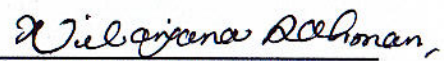


**Member Secretary, Trustee**  
Investment Corporation  
of Bangladesh

**Place: Dhaka**  
Date: January 19, 2026



**Managing Director & CEO**  
Asset Manager  
Impress Capital Limited



**Head of Finance & Operations**  
Asset Manager  
Impress Capital Limited



**Esquire ICL Apparel Fund**  
**Notes to the Financial Statements**  
**As at and for the half year ended on 31 December 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 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.

**03 Investment-at market price**

Investment in listed securities (Annexure A)

| Amount in BDT     |                   |
|-------------------|-------------------|
| 31 Dec 2025       | 30 Jun 2025       |
| 40,898,140        | 47,670,178        |
| <b>40,898,140</b> | <b>47,670,178</b> |

**04 Investment in Bill & Bond**

Investment in Treasury Bond at Market Value (Annexure B)  
Investment in Corporate Bond (BRAC Bank 2nd Subordinate Bond)  
Investment in 91 Days Treasury Bill (BD0909152250)  
Add: Interest Receivable from T-Bill

|                   |                   |
|-------------------|-------------------|
| 12,940,813        | 11,541,887        |
| 1,000,000         | 1,000,000         |
| -                 | 3,495,805         |
| -                 | 1,145             |
| <b>13,940,813</b> | <b>16,038,837</b> |

**05 Receivables**

Dividend receivable  
Interest receivable from T Bond

|      |                |                |
|------|----------------|----------------|
| 5.01 | 414,000        | 321,900        |
| 5.02 | 306,129        | 302,219        |
|      | <b>720,129</b> | <b>624,119</b> |

**5.01 Dividend receivables (Annexure D)**

MARICO  
CITYBANK  
BSC  
BSRMSTEEL  
SQRPHARMA  
RENATA

|                |                |
|----------------|----------------|
| -              | 81,900         |
| -              | 240,000        |
| 55,000         | -              |
| 50,000         | -              |
| 276,000        | -              |
| 33,000         | -              |
| <b>414,000</b> | <b>321,900</b> |

**5.02 Interest receivable from T Bill & Bond (Annexure E)**

Coupon Interest Receivable from Treasury Bond  
Interest Receivable from Corporate Bond

|                |                |
|----------------|----------------|
| 265,643        | 262,525        |
| 40,486         | 39,694         |
| <b>306,129</b> | <b>302,219</b> |



|                                                                                       |      | Amount in BDT    |                    |
|---------------------------------------------------------------------------------------|------|------------------|--------------------|
|                                                                                       |      | 31 Dec 2025      | 30 Jun 2025        |
| <b>06 Advances, deposits &amp; prepayments</b>                                        |      |                  |                    |
| BSEC annual fees                                                                      |      | 50,000           | 100,000            |
| BO account maintenance fees                                                           |      | 300              | -                  |
| CDBL annual fees                                                                      |      | 26,000           | 26,000             |
| Trustee fees                                                                          |      | 48,779           | 46,055             |
|                                                                                       |      | <u>125,079</u>   | <u>172,055</u>     |
| <b>07 Cash and cash equivalents</b>                                                   |      |                  |                    |
| Cash at banks                                                                         | 7.01 | 1,958,149        | 1,857,592          |
| Balance at Brokers                                                                    | 7.02 | 3,402,459        | (1,004,204)        |
|                                                                                       |      | <u>5,360,607</u> | <u>853,388</u>     |
|                                                                                       |      | Amount in BDT    |                    |
|                                                                                       |      | 31 Dec 2025      | 30 Jun 2025        |
| <b>7 Cash at banks</b>                                                                |      |                  |                    |
| <b>SND accounts with:</b>                                                             |      |                  |                    |
| Southeast Bank PLC (A/C No. 13500000005), Sat Mashjid Road Branch. (Operation A/C 01) |      | 24,627           | 24,506             |
| Southeast Bank PLC (A/C No. 13500000006), Sat Mashjid Road Branch. (Trade A/C)        |      | 942,438          | 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)             |      | 504,137          | 1,704,553          |
| City Bank PLC (A/C No. 3104651011001), Gulshan Branch, (SIP A/C)                      |      | 486,947          | -                  |
|                                                                                       |      | <u>1,958,149</u> | <u>1,857,592</u>   |
| <b>7 Balance at Brokers</b>                                                           |      |                  |                    |
| BRAC EPL Stock Brokerage Ltd.                                                         |      | -                | -                  |
| City Brokerage Ltd.                                                                   |      | -                | -                  |
| UCB Capital Management Ltd.                                                           |      | 3,402,459        | (1,004,204)        |
| Unicap Securities Ltd.                                                                |      | -                | -                  |
| Shanta Securities Limited                                                             |      | -                | -                  |
| IDLC Securities Ltd.                                                                  |      | -                | -                  |
|                                                                                       |      | <u>3,402,459</u> | <u>(1,004,204)</u> |
| <b>08 Preliminary and issue expenses</b>                                              |      |                  |                    |
| Opening balance as on 01st Jul 2025                                                   |      | 542,879          | 1,015,794          |
| Amortization made during the period                                                   |      | (238,401)        | (472,915)          |
| Closing balance as on 31 Dec 2025                                                     |      | <u>304,478</u>   | <u>542,879</u>     |
| <b>09 Accrued expenses and others</b>                                                 |      |                  |                    |
| Audit fees                                                                            |      | -                | 46,000             |
| Custodian fees                                                                        |      | 26,038           | 25,855             |
| Management fees                                                                       |      | 766,764          | 732,650            |
| Trustee fees                                                                          |      | 48,055           | 45,651             |
| Payable to investors                                                                  |      | 537              | 535                |
| Printing & publications                                                               |      | -                | 11,500             |
| Payable for unpaid dividend account                                                   |      | -                | -                  |
|                                                                                       |      | <u>841,394</u>   | <u>862,190</u>     |



|                                                                                                                   |                    | Amount in BDT      |             |
|-------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|-------------|
|                                                                                                                   |                    | 31 Dec 2025        | 30 Jun 2025 |
| <b>10 Unit capital</b>                                                                                            |                    |                    |             |
| Beginning of the year (01 July 2024)<br>(5,131,767 units @ BDT 10 per unit)                                       | 51,317,670         | 82,144,760         |             |
| Units subscribed during the period<br>(179,461 units @ BDT 10 per unit)                                           | 1,794,609          | 8,271,550          |             |
| Units repurchased during the period<br>(364,464 units @ BDT 10 per unit)                                          | (3,644,640)        | (39,098,640)       |             |
| Unit capital at the end of the period (31 Dec 2025)<br>(4,946,764 units @ BDT 10 per unit)                        | <b>49,467,639</b>  | <b>51,317,670</b>  |             |
| Percentage of total investment: (Sponsor: 20.22%, Institutional Investor: 54.63% and Individual Investor: 25.15%) |                    |                    |             |
| <b>11 Unit transaction reserve</b>                                                                                |                    |                    |             |
| Opening Balance                                                                                                   | (9,153,056)        | (1,653,063)        |             |
| New subscription                                                                                                  | 461,264            | 2,027,683          |             |
| Less: Premium reserve paid for re-purchase                                                                        | (1,093,667)        | (9,527,675)        |             |
|                                                                                                                   | <b>(9,785,458)</b> | <b>(9,153,056)</b> |             |
| <b>12 Retained Earnings</b>                                                                                       |                    |                    |             |
| Opening balance                                                                                                   | 22,874,651         | 8,664,927          |             |
| Total profit/(loss) during the period                                                                             | 2,634,743          | 14,209,724         |             |
| Dividend paid for the year 2024-25                                                                                | (7,184,474)        | -                  |             |
|                                                                                                                   | <b>18,324,920</b>  | <b>22,874,651</b>  |             |
| <b>13 Net Asset Value (NAV) per unit at cost</b>                                                                  |                    |                    |             |
| Total Net Asset Value (NAV) at market price                                                                       | 60,507,852         | 65,039,265         |             |
| Less: Unrealized gain/(loss) (Annexure A)                                                                         | (2,500,752)        | (1,439,823)        |             |
| <b>Total Net Asset Value (NAV) at cost</b>                                                                        | <b>58,007,100</b>  | <b>66,479,088</b>  |             |
| Number of units                                                                                                   | 4,946,764          | 5,131,767          |             |
| <b>NAV per unit at cost price</b>                                                                                 | <b>11.73</b>       | <b>12.95</b>       |             |
| <b>14 Net Asset Value (NAV) per unit at market price</b>                                                          |                    |                    |             |
| Total Net Asset Value (NAV) at market price                                                                       | 60,507,852         | 65,039,265         |             |
| Number of units                                                                                                   | 4,946,764          | 5,131,767          |             |
| <b>NAV per unit at market price</b>                                                                               | <b>12.23</b>       | <b>12.67</b>       |             |



|    |                                                                                       | Amount in BDT                    |                                  |
|----|---------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
|    |                                                                                       | 01 Jul 2025<br>to<br>31 Dec 2025 | 01 Jul 2024<br>to<br>31 Dec 2024 |
| 15 | Net gain/(loss) on sale of marketable securities (Annexure C)                         | 1,072,011                        | 3,032,774                        |
| 16 | Dividend income (Aneexure D)                                                          | 655,106                          | 2,409,300                        |
| 17 | Interest income (Annexure E)                                                          |                                  |                                  |
|    | Short Notice Deposit (SND) A/C                                                        | 131,869                          | 74,567                           |
|    | Govt. Treasury Bill                                                                   | 103,050                          | -                                |
|    | Govt. Treasury Bond                                                                   | 743,245                          | 1,499,545                        |
|    |                                                                                       | 978,164                          | 1,574,112                        |
| 18 | Bank charges and others                                                               |                                  |                                  |
|    | Bank charges                                                                          | 8,325                            | 12,387                           |
|    | Bidding charge T-Bill & T-Bond                                                        | -                                | 25,845                           |
|    | BO account fees                                                                       | 300                              | 900                              |
|    | Tax at source-Bank                                                                    | -                                | 7,070                            |
|    | Excise Duty-Bank                                                                      | 23,150                           | 23,000                           |
|    |                                                                                       | 31,775                           | 69,201                           |
| 19 | Provision/write back of provision against fall in value of securities during the year |                                  |                                  |
|    | Unrealized gain/(loss)- closing balance                                               | 2,500,752                        | (973,984)                        |
|    | Less: Unrealized gain/loss-opening balance                                            | (1,243,436)                      | (8,397,307)                      |
|    | Change during the period                                                              | 3,744,188                        | 7,423,323                        |
| 20 | Earnings per unit for the year                                                        |                                  |                                  |
|    | Net profit/(loss) for the year (A)                                                    | 2,634,743                        | 12,874,870                       |
|    | Number of units (B)                                                                   | 4,946,764                        | 4,947,407                        |
|    | Earnings per unit (A÷B)                                                               | 0.53                             | 2.60                             |
| 21 | Management Fees                                                                       |                                  |                                  |
|    | Average weekly NAV                                                                    | 63,551,287                       | 76,334,583                       |
|    | Management fees on 1st 05 cr @ 2.5%                                                   | 630,137                          | 630,137                          |
|    | Management fees on next 20 cr @ 2.0%                                                  | 136,627                          | 265,510                          |
|    |                                                                                       | 766,764                          | 895,647                          |
| 22 | Trustee Fees                                                                          |                                  |                                  |
|    | Average weekly NAV                                                                    | 63,551,287                       | 76,334,583                       |
|    | Trustee Fees @ 0.15%                                                                  | 48,055                           | 57,721                           |



**23 Dividend Income Received**

Dividend income from investment in securities  
Add: Previous year's dividend receivable  
Less: Current year's dividend receivable

| Amount in BDT                    |                                  |
|----------------------------------|----------------------------------|
| 01 Jul 2025<br>to<br>31 Dec 2025 | 01 Jul 2024<br>to<br>31 Dec 2024 |
| 655,106                          | 2,409,300                        |
| 321,900                          | 119,800                          |
| (414,000)                        | (905,300)                        |
| <b>563,006</b>                   | <b>1,623,800</b>                 |

**24 Interest Income received**

Interest Income from SND Account  
Interest Income from Govt. Treasury & Corporate Bond  
Interest Income from Govt. Treasury Bill  
Interest Income from Fixed Deposit Receipts (FDR)  
Add: Previous year's receivable from Bond & Bill  
Add: Previous years's interest receivable from FDR  
Less: Current year's interest receivable from SND account  
Less: Current year's interest receivable from Govt Treasury & Corporate-Bond

|                |                  |
|----------------|------------------|
| 131,869        | 74,567           |
| 743,245        | 1,499,545        |
| 103,050        | -                |
| -              | -                |
| 303,364        | 355,864          |
| -              | -                |
| -              | -                |
| (306,129)      | (255,899)        |
| <b>975,399</b> | <b>1,674,077</b> |

**25 Advance, deposits and prepayments**

Advance & prepayments-opening balance  
Less: Advance & pepayments-closing balance

|               |                |
|---------------|----------------|
| 172,055       | 263,693        |
| (125,079)     | (131,209)      |
| <b>46,976</b> | <b>132,484</b> |

**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

|                    |                    |
|--------------------|--------------------|
| (1,313,974)        | (1,564,639)        |
| 238,401            | 238,400            |
| (862,190)          | (1,857,666)        |
| 841,394            | 1,012,452          |
| <b>(1,096,371)</b> | <b>(2,171,453)</b> |

**27 Investment in marketable securities**

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

|                  |                   |
|------------------|-------------------|
| 21,934,872       | 300,630,492       |
| (12,817,572)     | (287,925,858)     |
| <b>9,117,300</b> | <b>12,704,634</b> |

**28 Investment in Bill & Bond**

Investment in Bond & Bill-opening balance  
Less: Investment in Bond & Bill -closing balance

|                  |                   |
|------------------|-------------------|
| 14,841,305       | 32,735,164        |
| (11,345,500)     | (14,395,788)      |
| <b>3,495,805</b> | <b>18,339,377</b> |



Chairman, Trustee  
Investment Corporation  
of Bangladesh



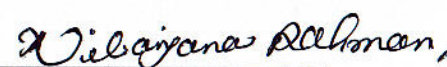
Member Secretary, Trustee  
Investment Corporation  
of Bangladesh

Place: Dhaka

Date: January 19, 2026



Managing Director & CEO  
Asset Manager  
Impress Capital Limited



Head of Finance & Operations  
Asset Manager  
Impress Capital Limited



## Annexure-A

**Esquire ICL Apparel Fund**  
**Investment in Marketable Securities**  
**As at 31 December 2025**

|          |                   |                   |                  |                        |                  |              |                    | 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) | % of Unrealized Gain/(Loss) | Exposure in terms of total asset at cost |
| 1        | Bank              | BRACBANK          | 108,000          | 48.62                  | 5,250,763        | 63.10        | 6,814,800          | 1,564,037               | 29.79%                      | 8.92%                                    |
| 2        |                   | CITYBANK          | 105,000          | 20.50                  | 2,152,357        | 24.40        | 2,562,000          | 409,643                 | 19.03%                      | 3.66%                                    |
| 3        |                   | EBL               | 44,500           | 22.64                  | 1,007,398        | 24.30        | 1,081,350          | 73,952                  | 7.34%                       | 1.71%                                    |
| 4        |                   | JAMUNABANK        | 15,000           | 21.64                  | 324,583          | 21.10        | 316,500            | (8,083)                 | -2.49%                      | 0.55%                                    |
| 5        |                   | PRIMEBANK         | 186,000          | 25.94                  | 4,824,091        | 28.70        | 5,338,200          | 514,109                 | 10.66%                      | 8.20%                                    |
| 6        |                   | PUBALIBANK        | 30,000           | 29.95                  | 898,615          | 30.90        | 927,000            | 28,385                  | 3.16%                       | 1.53%                                    |
| Subtotal |                   |                   |                  |                        | 14,457,807       |              | 17,039,850         | 2,582,043               | 67.49%                      | 24.57%                                   |
|          |                   |                   |                  |                        |                  |              |                    |                         |                             |                                          |
| 7        | Cement            | LHB               | 40,000           | 52.03                  | 2,081,041        | 46.70        | 1,868,000          | (213,041)               | -10.24%                     | 3.54%                                    |
|          |                   |                   |                  |                        |                  |              |                    |                         |                             |                                          |
| 8        | Engineering       | BSRMSTEEL         | 10,000           | 55.30                  | 553,029          | 63.10        | 631,000            | 77,971                  | 14.10%                      | 0.94%                                    |
|          |                   |                   |                  |                        |                  |              |                    |                         |                             |                                          |
| 9        | Food & Allied     | BATBC             | 8,000            | 279.01                 | 2,232,107        | 248.60       | 1,988,800          | (243,307)               | -10.90%                     | 3.79%                                    |
|          |                   |                   |                  |                        |                  |              |                    |                         |                             |                                          |
| 10       | Miscellaneous     | BSC               | 22,000           | 91.48                  | 2,012,494        | 111.10       | 2,444,200          | 431,706                 | 21.45%                      | 3.42%                                    |
|          |                   |                   |                  |                        |                  |              |                    |                         |                             |                                          |
| 11       |                   | MARICO            | 1,810            | 3152.34                | 5,705,739        | 3160.93      | 5,721,290          | 15,551                  | 0.27%                       | 9.70%                                    |
| 12       |                   | RENATA            | 6,000            | 550.15                 | 3,300,930        | 391.80       | 2,350,800          | (950,130)               | -28.78%                     | 5.61%                                    |
| 13       |                   | SQURPHARMA        | 27,500           | 212.29                 | 5,838,021        | 198.60       | 5,461,500          | (376,521)               | -6.45%                      | 9.92%                                    |
| Subtotal |                   |                   |                  |                        | 14,844,690       |              | 13,533,590         | (1,311,100)             |                             | 25.23%                                   |
|          |                   |                   |                  |                        |                  |              |                    |                         |                             |                                          |
| 14       | Telecommunication | GP                | 9,000            | 308.59                 | 2,777,298        | 257.90       | 2,321,100          | (456,198)               | -16.43%                     | 4.72%                                    |
| 15       |                   | ROBI              | 38,000           | 27.22                  | 1,034,234        | 28.20        | 1,071,600          | 37,366                  | 3.61%                       | 1.76%                                    |
| Subtotal |                   |                   |                  |                        | 3,811,533        |              | 3,392,700          | (418,833)               |                             | 6.48%                                    |
|          |                   |                   |                  |                        |                  |              |                    |                         |                             |                                          |
| Total    |                   |                   |                  |                        | 39,992,701       |              | 40,898,140         | 905,439                 |                             | 67.96%                                   |



## Annexure-B

**Esquire ICL Apparel Fund**  
**Investment in Govt/Govt. Backed Securities (T-Bond)**  
**As at 31 December 2025**

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                  | 109.70             | 1,096,977                | 115,605                 | 1.67%                                    |
| 2                                            | 15Y BGTB 27/03/2039    | G-SEC (T-Bond)  | 30,000            | 96.84        | 2,905,231                | 114.09             | 3,422,700                | 517,469                 | 4.94%                                    |
| 3                                            | 15Y BGTB 27/04/2037    | G-SEC (T-Bond)  | 10,000            | 75.65        | 756,522                  | 84.26              | 842,631                  | 86,109                  | 1.29%                                    |
| 4                                            | 15Y BGTB 24/06/2035    | G-SEC (T-Bond)  | 25,000            | 82.16        | 2,054,114                | 89.08              | 2,226,878                | 172,764                 | 3.49%                                    |
| 5                                            | 15Y BGTB 29/06/2037    | G-SEC (T-Bond)  | 10,000            | 76.48        | 764,801                  | 88.04              | 880,377                  | 115,576                 | 1.30%                                    |
| 6                                            | 20Y BGTB 25/01/2043    | G-SEC (T-Bond)  | 3,000             | 73.89        | 221,683                  | 85.66              | 256,972                  | 35,289                  | 0.38%                                    |
| 7                                            | 20Y BGTB 28/05/2045    | G-SEC (T-Bond)  | 10,000            | 98.51        | 985,132                  | 117.80             | 1,178,039                | 192,907                 | 1.67%                                    |
| 8                                            | 20Y BGTB 28/07/2044    | G-SEC (T-Bond)  | 19,000            | 100.00       | 1,900,000                | 114.42             | 2,174,028                | 274,028                 | 3.23%                                    |
| 9                                            | 20Y BGTB 28/12/2042    | G-SEC (T-Bond)  | 10,000            | 77.66        | 776,646                  | 86.22              | 862,212                  | 85,566                  | 1.32%                                    |
| <b>As at 30 September 2025</b>               |                        |                 |                   |              | <b><u>11,345,500</u></b> |                    | <b><u>12,940,813</u></b> | <b><u>1,595,313</u></b> | <b><u>19.28%</u></b>                     |
| <b>Grand Total (Annexure A + Annexure B)</b> |                        |                 |                   |              | <b><u>51,338,201</u></b> |                    | <b><u>53,838,953</u></b> | <b><u>2,500,752</u></b> | <b><u>87.24%</u></b>                     |



**ESQUIRE ICL APPAREL FUND**  
**Scrip wise capital gain/(loss) summary**  
**For the period from 01 Jul 2025 to 31 Dec 2025**

**Annexure-C**

**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     | 12,000         | 48.62        | 583,418.06        | 76.26                  | 915,150            | 331,732          |
| 4   | BSRMSTEEL    | 10,000         | 55.30        | 553,028.96        | 58.21                  | 582,089            | 29,060           |
| 5   | BXPHERMA     | 53,070         | 93.45        | 4,959,301.75      | 103.47                 | 5,491,354          | 532,052          |
| 6   | GP           | 9,000          | 308.59       | 2,777,298.32      | 316.71                 | 2,850,422          | 73,124           |
| 7   | ICB          | 115,000        | 51.86        | 5,964,418.61      | 48.38                  | 5,563,492          | (400,927)        |
| 8   | MATINSPINN   | 21,600         | 46.55        | 1,005,564.76      | 45.10                  | 974,130            | (31,435)         |
| 9   | PHPMF1       | 320,000        | 3.14         | 1,004,392.51      | 3.39                   | 1,086,042          | 81,649           |
| 10  | SQURPHARMA   | 500            | 212.29       | 106,145.84        | 199.12                 | 99,558             | (6,588)          |
| 11  | UPGDCL       | 8,250          | 123.01       | 1,014,798.56      | 143.67                 | 1,185,268          | 170,469          |
|     | <b>Total</b> |                |              | <b>21,934,872</b> |                        | <b>23,006,883</b>  | <b>1,072,011</b> |



**ESQUIRE ICL APPAREL FUND**  
**DIVIDEND INCOME**  
For the period from 01 Jul 2025 to 31 Dec 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 Receivd | 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        | 07-Dec-25   | 22000         | 10                   | 220,000                 | 25.00%          | 55,000              | -                | 55,000              |
| <b>TOTAL</b> |            |             |               |                      |                         |                 | <b>655,106</b>      | 195,606          | 414,000             |



## Annexure E

**Esquire ICL Apparel Fund**  
**Profit/Interest Income**  
**For the period from 01 Jul 2025 to 31 Dec 2025**

**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%    | 41,700          |
| 2                | Esquire ICL Apparel Fund | Southeast Bank PLC | Saat Mashjid Raod | 00135 000 000 05 | SND          | 6.50%    | 811             |
| 3                | Esquire ICL Apparel Fund | Southeast Bank PLC | Saat Mashjid Raod | 00135 000 000 06 | SND          | 6.50%    | 88,556          |
| 4                | Esquire ICL Apparel Fund | City Bank PLC      | Gulshan           | 3104651011001    | SND          | 1.00%    | 800             |
| <b>Sub-Total</b> |                          |                    |                   |                  |              |          | <b>131,869</b>  |

**Profit/Interest on Term Deposit**

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

**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%    | 109,348                |
| 2                | 20Y BGTB 28/12/2042                | Bangladesh Bank | BD0937821157      | 27-Apr-37     | 1,000,000  | 7.98%    | 40,119                 |
| 3                | 15Y BGTB 27/03/2039                | Bangladesh Bank | BD0942241201      | 28-Dec-42     | 1,000,000  | 8.95%    | 44,996                 |
| 4                | 20Y BGTB 25/01/2043                | Bangladesh Bank | BD0939371151      | 27-Mar-39     | 3,000,000  | 12.15%   | 183,251                |
| 5                | 15Y BGTB 29/06/2037                | Bangladesh Bank | BD0943281206      | 25-Jan-43     | 300,000    | 8.89%    | 13,408                 |
| 6                | 20Y BGTB 28/07/2044                | Bangladesh Bank | BD0937901157      | 29-Jun-37     | 1,000,000  | 8.55%    | 42,985                 |
| 7                | 10Y BGTB 17/04/2034                | Bangladesh Bank | BD0944051202      | 28-Jul-44     | 1,900,000  | 12.75%   | 121,791                |
| 8                | 20Y BGTB 28/05/2045                | Bangladesh Bank | BD0934401102      | 17-Apr-34     | 1,000,000  | 12.15%   | 61,084                 |
| 9                | 20Y BGTB 28/07/2044                | Bangladesh Bank | BD0945461202      | 28-May-45     | 1,000,000  | 12.24%   | 61,536                 |
| 10               | 07 Year BRAC Bank Subordinate Bond | BRAC Bank PLC   | N/A               | 03-Feb-31     | 1,000,000  | 13.04%   | 64,728                 |
| <b>Sub-Total</b> |                                    |                 |                   |               |            |          | <b>743,245</b>         |

**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%   | 103,050            |
| <b>Sub-Total</b> |                    |                       |           |          |                    |

**Grand Total****978,164**

## Annexure E

**Esquire ICL Apparel Fund**  
**Profit/Interest Income**  
For the period from 01 Jul 2025 to 31 Dec 2025

**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%    | -               |
| <b>Sub-Total</b> |                          |                    |                   |                  |              |          | -               |

**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    | -                 | -     | -        | -               |
| <b>Sub-Total</b> |                    |                |        |                   |       |          | -               |

**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-Dec-25        | 2,500,000  | 8.70%    | 4,171           |
| 2                | 20Y BGTB 28/12/2042                | T-Bond (BB)    | BD0937821157      | 27-Oct-25        | 1,000,000  | 7.98%    | 14,211          |
| 3                | 15Y BGTB 27/03/2039                | T-Bond (BB)    | BD0942241201      | 28-Dec-25        | 1,000,000  | 8.95%    | 736             |
| 4                | 20Y BGTB 25/01/2043                | T-Bond (BB)    | BD0939371151      | 27-Sep-25        | 3,000,000  | 12.15%   | 94,870          |
| 5                | 15Y BGTB 29/06/2037                | T-Bond (BB)    | BD0943281206      | 25-Jul-25        | 300,000    | 8.89%    | 11,618          |
| 6                | 20Y BGTB 28/07/2044                | T-Bond (BB)    | BD0937901157      | 29-Dec-25        | 1,000,000  | 8.55%    | 468             |
| 7                | 10Y BGTB 17/04/2034                | T-Bond (BB)    | BD0944051202      | 28-Jul-25        | 1,900,000  | 12.75%   | 103,537         |
| 8                | 20Y BGTB 28/05/2045                | T-Bond (BB)    | BD0934401102      | 17-Oct-25        | 1,000,000  | 12.15%   | 24,966          |
| 9                | 20Y BGTB 28/07/2044                | T-Bond (BB)    | BD0945461202      | 28-Nov-25        | 1,000,000  | 12.24%   | 11,066          |
| 10               | 07 Year BRAC Bank Subordinate Bond | BRAC BANK PLC  | N/A               | 11-Sep-25        | 1,000,000  | 13.04%   | 40,486          |
| <b>Sub-Total</b> |                                    |                |                   |                  |            |          | <b>306,129</b>  |

**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%   | -                  |
| <b>Sub-Total</b> |                    |                       |           |          | -                  |

**Grand Total****306,129**

## Annexure-F

**Custodian Fees**  
**For the period from 01 July 2025 to 31 December 2025**

**Listed Securities:**

| Month        | Market Value of Securities | 0.07%         | 0.08%         |
|--------------|----------------------------|---------------|---------------|
| Jul 2025     | 58,043,648                 | 3,386         | 3,870         |
| Aug 2025     | 57,211,545                 | 3,337         | 3,814         |
| Sep 2025     | 56,492,973                 | 3,295         | 3,766         |
| Oct 2025     | 57,088,613                 | 3,330         | 3,806         |
| Nov 2025     | 57,165,775                 | 3,335         | 3,811         |
| Dec 2025     | 53,838,953                 | 3,141         | 3,589         |
| <b>Total</b> |                            | <b>19,824</b> | <b>22,656</b> |

|                       |               |
|-----------------------|---------------|
| Custodian Fees@ 0.08% | 22,656.10     |
| 15% VAT               | 3,398.42      |
| <b>(A) Net Amount</b> | <b>26,055</b> |

|                       |               |
|-----------------------|---------------|
| Custodian Fees@ 0.07% | 19,824.09     |
| 15% VAT               | 2,973.61      |
| <b>Total</b>          | <b>22,798</b> |

|                         |               |
|-------------------------|---------------|
| No. of Transactions= 35 | 7,000         |
| 15% VAT                 | 1,050         |
| <b>Total</b>            | <b>8,050</b>  |
| <b>(B) Net Amount</b>   | <b>30,848</b> |

|                                                  |               |
|--------------------------------------------------|---------------|
| <b>Which ever is lower between (A) &amp; (B)</b> | <b>26,055</b> |
|--------------------------------------------------|---------------|

**NON LISTED:**

| Month    | Investment amount of T Bond | 0.07%        | 0.08%        |
|----------|-----------------------------|--------------|--------------|
| Jul 2025 | 4,600,000                   | 268.33       | 306.67       |
| Aug 2025 | 4,600,000                   | 268.33       | 306.67       |
| Sep 2025 | 4,600,000                   | 268.33       | 306.67       |
| Oct 2025 | 1,000,000                   | 58.33        | 66.67        |
| Nov 2025 | 1,000,000                   | 58.33        | 66.67        |
| Dec 2025 | 1,000,000                   | 58.33        | 66.67        |
|          |                             | 980          | 1,120        |
|          | 15% VAT                     | 147.00       | 168.00       |
|          | <b>Net Amount</b>           | <b>1,127</b> | <b>1,288</b> |

|                           |              |
|---------------------------|--------------|
| <b>Whichever is lower</b> | <b>1,127</b> |
|---------------------------|--------------|

|                                                                 |               |
|-----------------------------------------------------------------|---------------|
| <b>TOTAL CUSTODIAN FEES</b><br><b>(01 Jul 2025-31 Dec 2025)</b> | <b>27,182</b> |
|-----------------------------------------------------------------|---------------|

