

Ekush First Unit Fund
AUDITOR'S REPORT
&
FINANCIAL STATEMENTS
As at and for the year ended 31 December 2023

MAHFEL HUQ & CO.
CHARTERED ACCOUNTANTS

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Chartered Accountants
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INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EKUSH FIRST UNIT FUND

Opinion

We have audited the accompanying financial statements of Ekush First Unit Fund, which comprise the statement of financial position as at 31 December 2023, 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 present fairly in all material respects of the statement of financial position of Ekush First Unit Fund as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with 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 Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Valuation of Investments	
The Fund's investment portfolio presented in	We have tested the design and operating



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the Statement of Financial Position at market value BDT 10,70,49,841 represents 75.93% of the total assets BDT 1,40,985,983 as at 31 December 2023. Unrealized Gain/(Loss) in Securities BDT 25,90,422. This is considered to be the key driver of the Fund's capital and revenue Performance.

The market value of financial instruments that are traded in an active market is determined based on quoted market prices.

Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit . strategy and allocation of resources in planning and completing our audit.

effectiveness of key controls focusing on the following

- Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair market values.
- Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments;
- Assessing the adequacy of the disclosures in the financial statements against International Financial Reporting Standards-13, Security Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.
- Finally assessed the appropriateness and presentation of this investment and gain there on.

Note no. 3 & 19 to the financial statements

Dividend Income

Dividend income for the year ended 31 December 2023 is BDT 17,24,697 which is 22.46% of the total income of the fund.

- Comparing observable inputs against independent sources and externally available market data.
- Re-performing the calculations used to check Accuracy and correctness of information.
- Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements

Note no. 17 of the financial statements

Cash & Cash Equivalent

Cash and Cash Equivalent BDT 23,713,484 Consist 16.82% of Total assets BDT 14,0,985,983 as at 31 December 2023.

Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest

The balance include seven bank account balances with different banks.

- Testing key control over the recording, operation and measurement of the balance.
- Obtained Bank statement, balance



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effect on our overall audit . strategy and allocation of resources in planning and completing our audit.

confirmation from respective bank cross checked with ledger balance to confirm appropriateness and presentation in the financial statement.

Note no. 07 of the financial statements

Liabilities for Expenses

This liability for expenses BDT 1,151,747 includes Management Fee, Trustee Fees, Audit Fees.

We have tested the design and operating effectiveness of controls around the due and payable recording process.

- Obtained fees payable recording process and cross check it with ledger.
- Obtained provision creating process policy and cross checked those against respective ledger balances.

Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Security Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.

Note no. 11 to the financial statements

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and



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using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement 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 (consolidated) financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, 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 statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.
- d) the investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001;
- e) the expenditure incurred and payments made were for the purpose of the Fund Business and the information and explanation required by us have been received and found satisfactory.

Place: Dhaka

Date: 14 February 2024

Md. Abu Kaiser, FCA

ICAB Enrollment No. 0626

For and on behalf of

Mahfel Huq & Co.

Chartered Accountants

DVC:2402140626AS819099

EKUSH FIRST UNIT FUND
STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

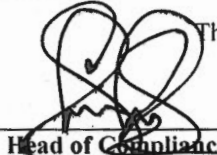
Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
Assets			
Investment in Share and Securities	3.00	92,529,451	130,934,880
Investments in Treasury Bill	3.00	14,520,390	-
Fixed Deposit Receipts (FDR)	4.00	-	16,163,750
IPO Application	5.00	5,430,000	4,750,000
Accounts Receivable	6.00	4,332,426	6,767,909
Advance, Deposit & Prepayments		-	-
Cash & Cash Equivalent	7.00	23,713,484	27,736,613
Preliminary & Issue Expenses	8.00	460,231	604,004
Total Assets		140,985,983	186,957,156
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	9.00	112,262,380	152,345,880
Unit Premium	10.00	(7,712,255)	1,924,849
Dividend Equalization Reserve		150,000	150,000
Retained Earnings		35,140,111	31,255,500
Total Equity		139,840,236	185,676,229
Current Liabilities			
Liability for expenses	11.00	1,151,747	1,280,927
Total Liabilities		1,145,747	1,280,927
Total Equity and Liabilities		140,985,983	186,957,156
Net Asset Value (NAV)		139,840,236	185,676,229
Net Asset Value (NAV) per unit:		12.46	12.19
At Cost	12.00	12.40	12.32
At Market Price	13.00	12.46	12.19

No of Units Outstanding

11,226,238

15,234,588

These financial statement should be read in conjunction with annexed notes.



Head of Compliance
Ekush Wealth Management Limited


Managing Director
Ekush Wealth Management Limited


Trustee

Shandhani Life Insurance Company Limited

Signed in terms of our separate report of even date.


Md. Abu Kaiser, FCA
ICAB Enrolment No.0626
For and on behalf of
Mahfel Huq & Co.
Chartered Accountants
DVC: 2402140626AS819099


Place: Dhaka
Dated: 14 February 2023

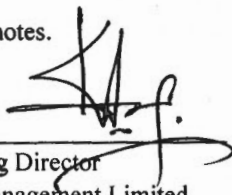


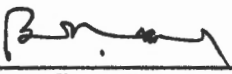
EKUSH FIRST UNIT FUND
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
INCOME			
Interest Income	14.00	2,958,755	1,852,005
Net Gain on Sale of Marketable Share & Securities	15.00	389,235	14,188,332
Net Gain on Sale of Treasury Bill	16.00	14,750	-
Dividend Income	17.00	1,724,697	6,124,385
Unrealized Gain/(Loss) on Share & Securities	18.00	2,450,320	(16,356,851)
Unrealized Gain/(Loss) on Treasury Bill	19.00	140,102	-
TOTAL		7,677,859	5,807,871
EXPENSES			
Management Fees		2,672,323	4,075,344
BSEC Annual Fees		162,921	191,376
Amortization of Preliminary & Issue Expenses		143,773	140,110
CDBL Charges		36,626	52,715
Trustee Fees		165,818	191,506
Custodian Fees		144,436	168,042
IPO Application Fees		9,000	30,000
Brokerage Commission		145,824	371,024
Audit Fees		50,500	34,500
Bank Charge & Excise Duty		163,127	49,117
Other Operating Expenses		104,900	148,600
TOTAL		3,793,248	5,452,334
Net Profit for the Period		3,884,610	355,537
Earnings Per Unit	20.00	0.35	0.02

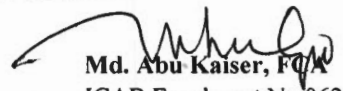
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Ekush Wealth Management Limited


Managing Director
Ekush Wealth Management Limited


Trustee
Shandhani Life Insurance Company Limited

Signed in terms of our separate report of even date.


Md. Abu Kaiser, FCA
ICAB Enrolment No.0626
For and on behalf of
Mahfel Huq & Co.
Chartered Accountants
DVC: 2402140626AS819099

Place: Dhaka
Dated: 14 February 2023



EKUSH FIRST UNIT FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2023

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	152,345,880	1,924,849	31,255,500	150,000	185,676,229
Unit Capital Raised During the year	8,423,900	1,977,463	-	-	10,401,363
Unit Surrendered	(48,507,400)	(11,614,567)	-	-	(60,121,967)
Net Profit During the year	-	-	3,884,610	-	3,884,610
Balance as at 31 December 2023	112,262,380	(7,712,255)	35,140,111	150,000	139,840,236

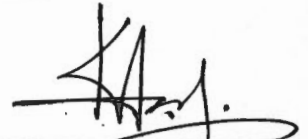
EKUSH FIRST UNIT FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	144,947,790	858,982	68,586,389	150,000	214,543,161
Unit Capital Raised During the year	62,595,580	13,146,567	-	-	75,742,147
Unit Surrendered	(55,197,490)	(12,080,700)	-	-	(67,278,190)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend Paid During the Year	-	-	(37,686,425)	-	(37,686,425)
Net Profit During the Period	-	-	355,537	-	355,537
Balance as at 31 December 2022	152,345,880	1,924,849	31,255,500	150,000	185,676,229

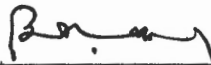
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Head of Compliance
Ekush Wealth Management Limited



Managing Director
Ekush Wealth Management Limited



Trustee
Shandhani Life Insurance Company Limited

Place: Dhaka

Dated: 14 February 2023



EKUSH FIRST UNIT FUND
STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

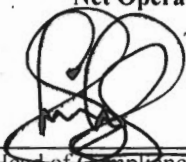
Particulars	Amount in Taka	
	31-Dec-23	31-Dec-22
A. Cash Flows From Operating Activities:		
Interest Income	3,043,498	1,767,262
Gain on Sale of Share and Securities	389,235	14,188,332
Gain on Sale of Treasury Bill	14,750	-
Dividend Income	2,421,397	6,270,942
Management Fees	(2,799,985)	(7,012,608)
Trustee Fees	(183,337)	(336,210)
BSEC Annual Fees	(162,921)	(191,376)
Brokerage commission	(145,824)	(371,024)
Bank Charges & Excise Duty	(163,127)	(49,117)
CDBL Fees	(36,626)	(52,715)
Custodian Fees	(144,436)	(168,042)
IPO Application Fees	(9,000)	(30,000)
Audit Fees	(34,500)	(34,500)
Other Operating Expense	(104,900)	(148,600)
Net Cash Provided/(Used) In Operating Activities	2,084,223	13,832,344
B. Cash Flows From Investing Activities:		
Net Investment in Shares and securities	42,509,789	25,103,849
Net Investment in Treasury Bill	(14,380,288)	-
IPO Application	(680,000)	17,287,500
Investment in FDR	(101,558,153)	(62,586,375)
Proceeds From Encashment of FDR	117,721,903	46,422,625
Net Cash Inflows/(Outflows) by Investing Activities	43,613,252	26,227,599
C. Cash Flows From Financing Activities:		
Proceeds from Issuance of Units	10,401,363	75,742,147
Proceeds made for Re-purchase of Units	(60,121,967)	(67,278,190)
Dividend Payment	-	(37,686,425)
Net Cash Inflows/(Outflows) by Financing Activities	(49,720,604)	(29,222,469)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(4,023,129)	10,837,474
Cash & Cash Equivalent at the Beginning of the year	27,736,613	16,899,138
Cash & Cash Equivalent at the End of the year	23,713,484	27,736,613

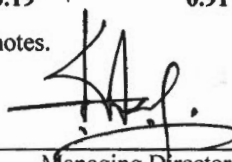
Net Operating Cash Flow per Unit


0.19

0.91

These financial statement should be read in conjunction with annexed notes.


Head of Compliance
Ekush Wealth Management Limited


Managing Director
Ekush Wealth Management Limited


Trustee
Shandhani Life Insurance Company Limited

Place: Dhaka
Dated: 14 February 2023



Ekush First Unit Fund
Notes to the Financial Statements
For the year ended 31 December 2023

1.00 Legal Status and Nature of the Company :

1.01 The Fund and Its Objectives :

Ekush First Unit Fund (hereinafter referred to as "the Fund") was established as a Trust under the Trust Act, 1882 and registered with Sub-Registrar's Office under the Registration Act 1908, on November 24, 2019. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on December 23, 2019 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The BSEC approved the Fund and provided consent on November 11, 2019. The initial size of the Fund is BDT. 100,000,000.00 (BDT. Ten Crore) divided into 10,000,000 (One Crore) units of BDT. 10 each. Subsequently, the unit capital of the fund now stands at BDT. 1,12,262,380.

Key Partners of the Fund are as follows:

Sponsor : Ekush Wealth Management Limited

Registered Address : Property Heights (1st Floor), 12 R.K. Mission Road, Dhaka - 1203

Trustee : Shandhani Life Insurance Company Limited

Registered Address: Shandhani Life Tower, Plot- 34, Bangla Motor, Dhaka - 1000

Custodian : BRAC Bank Limited

Registered Address: Anik Tower, 220/8, Tejgaon-Gulshan Link Road, Tejgaon, Dhaka - 1208

Asset Manager : Ekush Wealth Management Limited

Registered Address: Property Heights (1st Floor), 12 R.K. Mission Road, Dhaka -1203

1.02 Principal Activities :

Ekush First Unit Fund is an open end Mutual Fund, which is a professionally managed portfolio of equity stocks and fixed income instruments. Investors buy units of the fund and the Asset Manager pools that money to make investments on their behalf. An unit represents a portion of the Fund's holdings.

1.03 Objectives :

The primary objective of the Fund is to achieve superior risk adjusted return in the forms of Capital Appreciation, dividend, interest income and to provide attractive dividend payments to the unit holders.

2.00 Summary of Significant Accounting Policies :

2.01 Preparation of the Financial Statements :

These financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are "market-to-market" and in conformity with the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and also in compliance with requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other laws & regulations applicable in Bangladesh.

2.02 Statement of Cash Flows :

IAS-1, "Presentation of Financial Statements" requires that a cash flow statement be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with basis to assess the ability of the enterprise to generate cash and cash equivalents and needs of the enterprise to utilize those cash flows. Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7: "Statement of Cash Flows". In accordance with Mutual Fund Rules, 2001, proceeds from investments have been shown under investing activities. However, the amount of resultant gain on sale of investment has been shown in operating activities.



2.03 Statement of Changes in Equity :

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth.

2.04 Functional and Presentation Currency :

The financial statements are presented in Taka which is fund's functional currency.

2.05 Reporting Period :

These Financial Statements covers period from 01 January 2023 to 31 December 2023.

2.06 Investment Policy :

- a) The Fund shall invest subject to the Bangladesh Security Exchange Commission rules and only in those securities, deposits and investments approved by Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regard.
- b) Not less than 60% (sixty percent) of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50% (fifty percent) percent shall be invested in listed securities.
- c) Not more than 25% (twenty five percent) of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).
- d) Not more than 15% (fifteen percent) of the total asset of the Scheme shall be invested in Pre-IPOs at one time.
- e) All money collected under the Fund shall be invested only in cashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- f) The Fund shall get the securities purchased or transferred in the name of the Fund.
- g) Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.

Break down of Investment	Amount in Taka	Percentage (%)
Listed Company	77,680,730	72.57%
Non-Listed Company	14,848,722	13.87%
IPO	5,430,000	3.85%
Total	97,959,452	90.29%

2.07 Valuation of Investments :

The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on 31 December 2023.

2.08 Dividend Policy :

- a) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund.
- b) It shall distribute at least 70% of the Annual Income derived from realized gains of the Fund, as dividend, at the end of the accounting year.
- c) No Dividend may be declared or paid other than from earnings of the Fund available for distribution.
- d) Surplus arising simply from the valuation of investments may not be available for dividend.

2.09 Management Fees :

The Fund shall pay a management fees to the Asset Management Company @2.50 percent per annum of the weekly average NAV up to Tk. 5.00 crore and @2.00% percent per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over Tk. 25.00 crore and @1.00 percent per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable quarterly.

2.10 Trustee Fees :

The trustee shall be paid an annual Trusteeship fee at the following rate on semi-annual in advance basis:

NAV (BDT)	Fees
NAV of the first 200 crore c	0.10%
NAV of the next 100 crore c	0.09%
NAV of the remaining fund	0.08%



2.11 Custodian Fees :

The fee for Custodian services will be 0.07% per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the fund will bear all other expenses via (a) transaction fee of BDT. 200 per transaction (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed (c) levies, brokerage, register's fees, local counsel/representation, external auditors at the client's request, depository fees etc. However, a fee cap of 0.08% per annum on balance 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 services will be realized semi-annually.

2.12 CDBL Charges :

Annual fee for the Fund payable in advance, based on face value of total fund size is payable as follow:

Fund Size	Annual CDBL Fees
Up to BDT. 5 crore	BDT. 0/-
Above BDT. 5 crore up to BDT. 20 crore	BDT. 20,000.00
Above BDT. 20 crore	BDT. 40,000.00

2.13 Fund Registration and Annual Fees :

The Fund has paid TK. 200,000/- (Taka two lac) only to the Securities and Exchange Commission (SEC) as registration fee. In addition to that the fund will have to pay @;t 0% of the year end NAV at Market price of the Fund on advance basis only per annum.

2.14 Revenue Recognition:

- a) Dividend income is recognized when the right to receive the payment is established i.e. on the ex-dividend date;
- b) Capital gains are recognized on realization. Gain or loss from Securities are recognized at point of sale for Securities which are sold. For unsold Securities, at the year end based on the difference between market value and cost unrealized gain or losses is accounted for;
- c) Bonus shares have been recognized at zero cost; and
- d) Interest on Fixed Deposit and Short -Term Deposit is recognized as income on accrual basis.

2.15 Taxation :

The income of the Fund is exempted from income tax under the SRO N0.333-in/IT/2011 dated November 10, 2011: under section 44(4) clause (b) of income Tax ordinance;1984: hence no provision for tax has been made during the year under audit.

2.16 Preliminary & Issue Expenses :

As per Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 Preliminary & Issue Expenses are being written off over a period of 7 (seven) years.

2.17 Net Asset Value (NAV) Per Unit :

The fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of statement of financial position and the computation of NAV per units is stated in note no. 12& 13.

2.18 Earning Per Unit :

The fund calculates Earning Per Unit (EPU) in accordance with IAS 33: "Earning per Share", this has been shown on the face of the Income Statement

2.19 General :

Figures appearing in these financial statements have been rounded off to nearest BDT.



2.20 Proposed Dividend

Particular	31-Dec-23	31-Dec-22
Net Income for the year	3,884,610	355,537
Less Unrealised Gain:	2,590,422	-
Distributable Earnings	1,294,189	355,537
Value from Retained Earnings	1,512,371	-
Total Distributable Dividend	2,806,559	
No. of Units Outstanding	11,226,238	15,234,588
Distributable Earnings per share	0.25	0.02

2.21 Events after the Reporting Period :

The Board of Trustees of the Fund has declared and approved 2.5 % dividend for the fiscal year ended on 31 December 2023 at its meeting held on 07 February 2024

2.22 Dividend Equalization Reserve :

Dividend Equalization Reserve has been created as per the clause no. 3.7.2 of the trust deed of the fund.



EKUSH FIRST UNIT FUND
Portfolio Statement
As at 31 December 2023

Note:3

I. Investment in Capital Market Securities (Listed):							
SL	Investment in Stocks	Number of Shared	Cost Value	Market Value	Appreciation (or Depreciation) in the Market Value/Fair Value of Investments	% Change (in terms of cost)	% of total Investment
	A. Share of Listed Companies						
1	BANK BRAC Bank Limited	597,162	24,482,802	21,378,400	(3,104,402)	-12.7%	16.35%
2	FOOD & ALLIED British American Tobacco Bangladesh Company	45,328	23,290,272	23,511,634	221,362	1.0%	17.98%
3	Olympic Industries	9,000	1,417,297	1,368,000	(49,297)	-3.5%	1.05%
	PHARMACEUTICALS						
4	MARICO Bangladesh Limited	2,690	6,295,166	6,619,283	324,117	5.1%	5.06%
5	Renata Limited	8,395	9,214,925	10,224,271	1,009,346	11.0%	7.82%
6	Square Pharmaceuticals Limited	2,603	589,721	547,411	(42,310)	-7.2%	0.42%
	TELECOMMUNICATION						
7	Bangladesh Submarine Cables Limited	35,000	7,171,008	7,661,500	490,492	6.8%	5.86%
8	Grameenphone	22,000	5,766,000	6,305,200	539,200		
	SME						
9	Agro Organica PLC	3,695	36,950	65,032	28,082	76.0%	0.05%
	Total Capital Market Securities (Listed)		78,264,141	77,680,730	(583,411)	-0.7%	59.41%

II. Investment in Capital Market Securities (Non-Listed):							
SL	Investment in Stocks	Number of Shared	Cost Value	Market Value	Change in Fair Value of Investment	% Change (in terms of cost)	% of total Investment
	A. Open-End Mutual Funds						
10	Asian Tiger Capital Shariah Unit Fund	173,612	2,000,010	1,907,996	(92,014)	-4.6%	1.46%
11	EDGE AMC Growth Fund	451,263	5,000,000	5,279,777	279,777	5.6%	4.04%
12	Sandhani AML SLIC Fixed Income Fund	289,017	2,999,996	3,124,274	124,277	4.1%	2.39%
13	Vanguard AML Growth Fund	352,500	3,801,128	4,536,675	735,547	19.4%	3.47%
	Total Capital Market Securities (Non-Listed)		13,801,135	14,848,722	1,047,587	7.6%	11.36%

GRAND TOTAL OF CAPITAL MARKET SECURITIES			92,065,275	92,529,451	464,176	0.5%	70.76%
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III. Cash and Cash Equivalents and Investments in Securities not related to Capital Market:

A. Money Market Instruments (Script Wise)					
SL	Script / Instrument ID	No. of Instruments	Types (G. Sec/ Other)	Cost Value	Market Value
1	BD0936407248	1	364 Days Treasury Bill	1,846,812	1,866,172
2	BD0918215247	1	182 Days Treasury Bill	1,910,200	1,941,502
3	BD0909124242	1	91 Days Treasury Bill	4,877,310	4,928,475
4	BD0909127245	1	91 Days Treasury Bill	2,825,334	2,846,266
5	BD0909129241	1	91 Days Treasury Bill	2,920,632	2,937,975
	Sub-total			14,380,288	14,520,390

B. Cash at Bank			
Account No.	Bank Name	Rate of Interest/Profit	Available Balance
1	Midland Bank Limited	6.50%	476,818
2	Midland Bank Limited	6.50%	2,854,265
3	BRAC Bank Limited	4.50%	437,184
4	BRAC Bank Limited	4.50%	20,421
5	Modhumoti Bank Limited	6.50%	22,797
6	SBAC Bank Limited	2.00%	4,101
7	Mutual Trust Bank Limited	6.50%	19,897,896
	Sub-total		23,713,484

Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market	38,233,874
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Total Investment	130,763,325
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EKUSH FIRST UNIT FUND
Notes to the Financial Statements

Notes	Particulars	Amount in Taka	
		31-Dec-23	31-Dec-22

4.00 Fixed Deposit Receipt (FDR)

Particulars	FDR Number	Amount in Taka	
		2023-2023	2022-2022
Bangladesh Fincnce Limited	533000000028	-	1,000,000
Bangladesh Fincnce Limited	00053300000030	-	1,500,000
Delta Brac Housing Finance Limited	710001110577	-	1,000,000
IDLC Finance Limited	10552256490903	-	2,500,000
IPDC Finance Limited	100125-1000028555	-	5,081,875
IPDC Finance Limited	100125-1000028556	-	5,081,875
Total		-	16,163,750

5.00 IPO Application

Asiatic Laboratories Limited	4,750,000	4,750,000
Sikder Insurance Company Limited	680,000	-
Total	5,430,000	4,750,000

6.00 Accounts Receivable

Interest Receivables From FDR	-	84,743
Dividend Receivable From Marico Bangladesh Limited	51,000	51,000
Dividend Receivable From United Power Generation & Distribution Company Ltd.	-	68,000
Dividend Receivable From Renata Limited	52,469	145,443
Dividend Receivable From Square Pharmaceuticals Limited	157,500	720,000
Dividend Receivable From Bangladesh Submarine Cables Limited	26,775	-
Receivable From broker	4,044,682	5,698,723
Total	4,332,426	6,767,909

7.00 Cash and Cash Equivalents

Cash at Bank	23,713,484	27,736,613
Total	23,713,484	27,736,613

Name of Bank	Account Number	Amount in Taka	
		2023-2023	2022-2022
Midland Bank Limited	0001-1090000732	476,818	991,669
Midland Bank Limited	0001-1060000093	2,854,265	22,434,630
BRAC Bank Limited	1513205101231000	437,184	2,801,690
BRAC Bank Limited	2051012310002	20,421	1,508,624
Modhumoti Bank Limited	1135-12700000003	22,797	-
SBAC Bank Limited	2130-001459	4,107	-
Mutual Trust Bank Limited	1310-000147444	19,897,890	-
Sub-Total		23,713,484	27,736,613

8.00 Preliminary & Issue Expenses

Opening Balance	604,004	744,114
Less: Amortization Made During the Period	(143,773)	(140,110)
Total	460,231	604,004



9.00 Unit Capital		
Opening Balance	152,345,880	144,947,790
Add: Subscription during the Period	8,423,900	62,595,580
Less: Redemption during the Period	(48,507,400)	(55,197,490)
Total	112,262,380	152,345,880
10.00 Unit Premium		
Opening Balance	1,924,849	858,982
Add: Unit premium reserve during the period	1,977,463	13,146,567
Less: Premium reimbursed for repurchase of units	(11,614,567)	(12,080,700)
Total	(7,712,255)	1,924,849
11.00 Liability for expenses		
Management fees	1,028,705	1,156,367
Trustee fees	77,042	94,560
Audit fees	46,000	30,000
Total	1,151,747	1,280,927
12.00 NAV per unit at cost price		
Net Asset Value at Market Price	139,840,236	185,706,229
Less: Unrealized Gain/(loss) during the year	604,278	(1,986,144)
Net Asset Value at Cost Price	139,235,957	187,692,373
No of units outstanding	11,226,238	15,234,588
NAV per unit at Cost Price	12.40	12.32
13.00 NAV per unit at market price		
Net Asset Value at Market Price	139,840,236	185,706,229
No of units outstanding	11,226,238	15,234,588
NAV per unit at Market Price	12.46	12.19
14.00 Interest Income		
Interest Income From Bank Account	604,887	820,428
Interest Income From FDR	2,294,805	924,702
Interest Income From Listed Bonds	59,063	106,875
Total	2,958,755	1,852,005



17.00 Dividend Income

AT Capital Shariah Unit Fund
BANGLADESH SUBMARINE CABLE COMPANY LIMITED
Berger Paints Bangladesh Limited
BRAC Bank Limited
British American Tobacco Bangladesh Company
Eastern Bank Limited
EDGE AMC Growth Fund
Grameenphone Limited
IDLC Finance Limited
Marico Bangladesh Limited
Midland Bank Limited
Renata Limited
Square Pharmaceuticals Limited
The IBN SINA Pharmaceuticals Limited
UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED
Vanguard AML Growth Fund
VIPB SEBL 1st Unit Fund
Total

28,038	104,167
178,500	136,850
-	92,000
354,149	295,500
385,288	832,938
-	562,500
90,253	834,837
177,650	812,500
-	22,500
-	717,000
29,000	-
61,582	145,443
202,500	720,000
-	144,000
4,250	68,000
213,488	528,750
-	107,400
1,724,697	6,124,385

18.00 Unrealized Gain/(Loss) on Share & Securities

Opening Balance
Closing Balance
Total

(1,986,144)	14,370,707
464,176	(1,986,144)
2,450,320	(16,356,851)

19.00 Unrealized Gain/(Loss) on Treasury Bill

Opening Balance
ISIN NO. BD0936407248
ISIN NO. BD0918215247
ISIN NO. BD0909124242
ISIN NO. BD0909127245
ISIN NO. BD0909129241
Closing Balance

-	-
19,360	-
31,302	-
51,165	-
20,932	-
17,343	-
140,102	-

20.00 Earnings Per Unit

Net Income for the year
No of units outstanding
Earning per unit at Market Price

3,884,610	355,537
11,226,238	15,234,588
0.35	0.03

