

**EKUSH FIRST UNIT FUND  
INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**



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

### Opinion

We have audited the financial statements of Ekush First Unit Fund, which comprise the statement of financial position as at 31 December 2024, 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 2024, 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.

### Matter of Emphasis

- The fund deviates from the specified management fee outlined in the Prospectus clause 5.6.2 Management Fee. It is currently applying a rate lower than the prescribed amount, which could be seen as advantageous to the fund's profitability, despite not aligning with the rules.
- In compliance with the Mutual Fund Bidhimala 2001 and as detailed in Prospectus Clause 3.6. Investment Restriction section iv, The Fund shall not invest more than 25% (Twenty Five percentage) of its Total Assets in Share, Debentures or other Securities in any one Industry. However, as of December 31, 2024, the mutual fund has invested BDT 37,352,101 constituting 26.81% of the total asset amount 139,308,281 in investment of Share, Debentures or other Securities in one Industry, thus surpassing the prescribed limits.

### 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
<b>Valuation of Investments</b>	
The Fund's investment portfolio presented in the Statement of Financial Position at market value BDT 109,435,618 represents 78.56% of the total assets BDT 139,308,281 as at 31 December 2024.	We have tested the design and operating effectiveness of key controls focusing on the following
Unrealized Gain/(Loss) in Shares Securities is BDT 496,121, Unrealized Gain/(Loss) in T-Bill is BDT (140,102) and Unrealized Gain/(Loss) in T-Bond is 304,567. This is considered to be the key driver of the Fund's capital and revenue Performance.	➤ 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.
The market value of financial instruments that are traded in an active market is determined based on quoted market prices.	➤ Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments;
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.	➤ 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

Note no. 3, 20, 21 & 22 to the financial statements

**Dividend Income**

Dividend income for the year ended 31 December 2024 is BDT 3,225,166 which is 33.17% 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

## Liabilities for Expenses

This liability for expenses include Management Fee, Trustee Fees and 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 creates 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. 12 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 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.

## **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.
- 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; and
- e) the expenditure incurred and payments made were for the purpose of the Fund Business,
- f) the information and explanation required by us have been received and found satisfactory.

Place: Dhaka

Dated: **10 FEB 2025**

  
**Tarek Rashid**  
Partner, Enrolment No.: 1363  
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants

**DVC: 2502131363AS884814**

<b>Assets</b>			
Investment in Share and Securities	3.00	87,842,378	92,529,451
Investments in T-Bill	3.00	-	14,520,390
Investments in T-Bond	3.00	21,593,240	-
Fixed Deposit Receipts (FDR)	4.00	6,000,000	-
IPO Application	5.00	-	5,430,000
Accounts Receivable	6.00	706,703	4,332,426
Cash & Cash Equivalent	7.00	22,849,633	23,713,484
Preliminary & Issue Expenses	8.00	316,328	460,231
<b>Total Assets</b>		<b>139,308,282</b>	<b>140,985,983</b>

<b>Equity &amp; Liabilities</b>			
<b>Unitholders' Equity</b>			
Unit Capital	9.00	108,240,270	112,262,380
Unit Premium	10.00	(8,188,472)	(7,712,255)
Dividend Equalization Reserve		150,000	150,000
Retained Earnings		38,007,661	35,140,111
<b>Total Equity</b>		<b>138,209,459</b>	<b>139,840,236</b>
<b>Current Liabilities</b>			
Accounts Payable	11.00	69,973	-
Liability for expenses	12.00	1,028,850	1,145,747
<b>Total Liabilities</b>		<b>1,098,823</b>	<b>1,145,747</b>
<b>Total Equity and Liabilities</b>		<b>139,308,282</b>	<b>140,985,983</b>
<b>Net Asset Value (NAV)</b>		<b>138,209,459</b>	<b>139,840,236</b>

<b>Net Asset Value (NAV) per unit:</b>			
At Cost	13.00	12.77	12.46
At Market Price	14.00	12.65	12.40

**No of Units Outstanding** 10,824,027 11,226,238

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

  
**Tarek Rashid**  
Partner, Enrolment No: 1363  
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants

**DVC: 2502131363AS884814**



Date: 10 February 2025  
Place: Dhaka

**EKUSH FIRST UNIT FUND**  
**STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME**  
For the period ended December 31, 2024

Particulars	Notes	31-Dec-24 Taka	31-Dec-23 Taka
<b>INCOME</b>			
Interest Income	15.00	5,848,314	2,973,505
Net Gain on Sale of Marketable Share & Securities	16.00	(287,564)	389,235
Net Gain on Sale of T-Bond	17.00	329,068	-
Dividend Income	18.00	3,225,166	1,724,697
Dividend Reverse	19.00	(51,000)	-
Unrealized Gain/(Loss) on & Share Securities	20.00	496,121	2,450,320
Unrealized Gain/(Loss) on T-Bill	21.00	(140,102)	140,102
Unrealized Gain/(Loss) on T-Bond	22.00	304,567	-
<b>TOTAL</b>		<b>9,724,570</b>	<b>7,677,859</b>
<b>EXPENSES</b>			
Management Fees		2,880,776	2,672,323
BSEC Annual Fees		121,450	162,921
Amortization of Preliminary & Issue Expenses		143,904	143,773
CDBL Charges		56,160	36,626
Trustee Fees		134,065	165,818
Custodian Fees		100,756	144,436
IPO Application Fees		5,000	9,000
Brokerage Commission		383,572	145,824
Audit Fees		52,000	44,500
Bank Charge & Excise Duty		97,327	163,127
Other Operating Expense		75,450	104,900
<b>TOTAL</b>		<b>4,050,460</b>	<b>3,793,248</b>
<b>Net Profit for the Period</b>		<b>5,674,110</b>	<b>3,884,610</b>
<b>Earnings Per Unit</b>	<b>23.00</b>	<b>0.52</b>	<b>0.35</b>

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

  
**Tarek Rashid**  
Partner, Enrolment No: 1363  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants



**DVC: 2502131363AS884814**

**EKUSH FIRST UNIT FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
For the period ended December 31, 2024

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	112,262,380	(7,712,255)	35,140,111	150,000	139,840,236
Unit Capital Raised During the Period	16,343,250	4,192,018	-	-	20,535,268
Unit Surrendered	(20,365,360)	(4,668,236)	-	-	(25,033,596)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend Paid During the Year	-	-	(2,806,560)	-	(2,806,560)
Net Profit During the Period	-	-	5,674,110	-	5,674,110
<b>Ending Balance</b>	<b>108,240,270</b>	<b>(8,188,472)</b>	<b>38,007,661</b>	<b>150,000</b>	<b>138,209,459</b>

For the period ended December 31, 2023

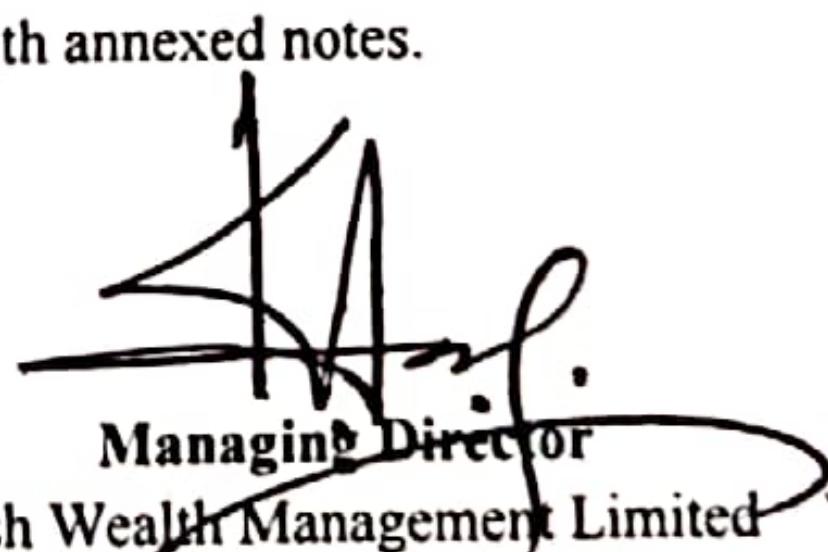
Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	152,345,880	1,924,849	31,255,500	150,000	185,676,229
Unit Capital Raised During the Period	8,423,900	1,977,463	-	-	10,401,363
Unit Surrendered	(48,507,400)	(11,614,567)	-	-	(60,121,967)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend Paid During the Year	-	-	-	-	-
Net Profit During the Period	-	-	3,884,610	-	3,884,610
<b>Ending Balance</b>	<b>112,262,380</b>	<b>(7,712,255)</b>	<b>35,134,111</b>	<b>150,000</b>	<b>139,834,236</b>

**EKUSH FIRST UNIT FUND  
STATEMENT OF CASH FLOW  
For the period ended December 31, 2024**

Particulars	31-Dec-24	31-Dec-23
	Taka	Taka
<b>Cash flows from operating activities:</b>		
Interest Income	3,178,648	3,043,498
Gain on Sale of Share and Securities	(287,564)	389,235
Gain on Sale of T-Bill	2,494,371	14,750
Gain on Sale of T-Bond	329,068	-
Dividend Income	3,000,474	2,421,397
Management Fees	(2,995,581)	(2,799,985)
Trustee Fees	(142,157)	(183,337)
BSEC Annual Fee	(121,450)	(162,921)
Brokerage commission	(383,572)	(145,824)
Bank Charges & Excise Duty	(97,327)	(163,127)
CDBL Fee	(56,160)	(36,626)
Custodian Fee	(100,756)	(144,436)
IPO Application Fee	(5,000)	(9,000)
Audit Fee	(46,000)	(34,500)
Other Operating Expense	(75,450)	(104,900)
<b>Net Cash Flow from Operating Activities</b>	<b>4,691,543</b>	<b>2,084,223</b>
<b>Cash Flow from Investing Activities:</b>		
Net Investment in Shares and securities	9,227,877	42,509,789
Net Investment in T- Bills	14,380,288	(14,380,288)
Net Investment in T- Bonds	(21,288,672)	-
IPO Application	5,430,000	(680,000)
Investment in FDR	(6,000,000)	(101,558,153)
Proceeds from Encashment of FDR	-	117,721,903
<b>Net Cash from Investing Activities</b>	<b>1,749,492</b>	<b>43,613,252</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Issuance of Units	20,535,268	10,401,363
Proceeds made for Re-purchase of Units	(25,033,596)	(60,121,967)
Dividend Payment	(2,806,560)	-
<b>Net Cash from Financing Activities</b>	<b>(7,304,887)</b>	<b>(49,720,604)</b>
<b>Net Cash Flows</b>	<b>(863,851)</b>	<b>(4,023,129)</b>
Cash & Cash Equivalent at the Beginning of the Period	23,713,484	27,736,613
<b>Cash &amp; Cash Equivalent at the End of the Period</b>	<b>22,849,633</b>	<b>23,713,484</b>

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

  
Tarek Rashid  
Partner, Enrolment No: 1363  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants  
DVC: 2502131363AS884814

Date: 10 February 2025  
Place: Dhaka



**Ekush First Unit Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

**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. 108,240,270

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/B, 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) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), International Accounting Standards (IAS) 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 January 01, 2024 to December 31, 2024.

**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.

**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. Surplus arising simply from the valuation of investments may not be available for dividend.

**2.09 Management Fee**

The Fund shall pay a management fee 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 25.00 crore over Tk. 5.00 crore and @1.50 percent per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over 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 Fee**

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 of fund	0.10%
NAV of the next 100 crore of fund	0.09%
NAV of the remaining fund	0.08%

**2.11 Custodian Fee**

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 Fee**

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

Fund Size	Annual CDBL Fee
Up to BDT. 5 crore	BDT. 00.00/-
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 Fee**

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 @10% 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 NO.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 in the books of the statement of Profit or Loss and other Comprehensive Income.

**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 NAV per Unit.

**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-24	31-Dec-23
Net Income for the year	5,674,109.71	3,884,610
Less Unrealised Gain:	800,688.95	2,590,422
Distributable Earnings	4,873,420.76	1,294,188
Value from Retained Earnings	538,592.74	1,512,371
Total Distributable Dividend	5,412,013.50	2,806,559
No. of Units Outstanding	10,824,027	11,226,238

A. Share of Listed Companies							
	<b>BANK</b>						
1	BRAC Bank Limited	355,164	13,892,576	17,403,036	3,510,460	25.3%	12.58%
2	Eastern Bank Limited	167,863	4,538,727	4,146,216	(392,511)	-8.6%	3.00%
3	The City Bank Ltd	433,700	10,244,221	9,714,880	(529,341)	-5.2%	7.03%
4	Uttara Bank Limited	369,066	8,676,577	8,267,078	(409,498)	-4.7%	5.98%
	<b>FOOD &amp; ALLIED</b>						
5	British American Tobacco Bangladesh Company	2,584	900,703	949,878	49,175	5.5%	0.69%
	<b>FUEL &amp; POWER</b>						
6	Jamuna Oil Company Limited	17,838	3,425,577	3,057,433	(368,144)	-10.7%	2.21%
	<b>PHARMACEUTICALS</b>						
7	MARICO Bangladesh Limited	3,828	8,814,188	8,738,558	(75,630)	-0.9%	6.32%
8	Renata Limited	5,216	4,042,149	3,312,682	(729,468)	-18.0%	2.40%
9	Square Pharmaceuticals Limited	36,018	8,137,634	7,841,119	(296,516)	-3.6%	5.67%
10	The ACME Laboratories Limited	19,500	1,543,474	1,464,450	(79,024)	-5.1%	1.06%
	<b>TELECOMMUNICATION</b>						
11	Grameenphone	6,500	2,083,220	2,100,150	16,930	0.8%	1.52%
	<b>Travel &amp; Leisure</b>						
12	Unique Hotel & Resorts PLC	88,000	4,281,900	3,889,600	(392,300)	-9.2%	2.81%
<b>Total Capital Market Securities (Listed)</b>			<b>70,580,946</b>	<b>70,885,081</b>	<b>304,135</b>	<b>0.4%</b>	<b>51.26%</b>

## II. Investment in Capital Market Securities (Non-Listed):

Sl.	Investment in Stocks	Number of Share	Cost Value	Market Value	Change in Fair Value of Investment	% Change (in terms of cost)	% of total Investment
<b>A. Open-End Mutual Funds</b>							
1	Asian Tiger Capital Shariah Unit Fund	173,612	2,000,010	1,604,175	(395,835)	-19.8%	1.16%
2	EDGE AMC Growth Fund	672,502	7,500,000	8,150,724	650,724	8.7%	5.89%
3	Sandhani AML SLIC Fixed Income Fund	289,017	2,999,996	3,286,123	286,127	9.5%	2.38%
4	Vanguard AML Growth Fund	352,500	3,801,128	3,916,275	115,147	3.0%	2.83%
<b>Total Capital Market Securities (Non-Listed)</b>			<b>16,301,135</b>	<b>16,957,297</b>	<b>656,163</b>	<b>4.0%</b>	<b>12.26%</b>
<b>GRAND TOTAL OF CAPITAL MARKET SECURITIES</b>			<b>86,882,081</b>	<b>87,842,378</b>	<b>960,297</b>	<b>1.1%</b>	<b>63.52%</b>

## III. Cash and Cash Equivalents and Investments in Securities not related to Capital Market:

### A. Money Market Instruments (Script Wise)

Sl.	Script / Instrument ID	Yield	Maturity Date	No. of Instruments	Market Value
1	BD0926381023	12.28%	3-Apr-2026	1	15,385,915
2	BD0928181058 / TB5Y1128	12.35%	15-Nov-2028	1	2,431,920
3	BD0928221052	12.35%	13-Dec-2028	1	3,775,405
<b>Subtotal</b>					<b>21,593,240</b>

### B. Term Deposit

Sl.	Name of the Bank / NBFI	Rate of Interest / Profit	Maturity Date	Investment Value	Maturity Value
1	NRB Bank Limited	11.50%	March 21, 2025	6,000,000	6,193,583
<b>Subtotal</b>				<b>6,000,000</b>	<b>6,193,583</b>

### C. Cash at Bank

Account No.	Bank Name	Rate of Interest / Profit	Available Balance
1	Midland Bank Limited	7.50%	528,726
2	Midland Bank Limited	7.50%	13,934,270
3	BRAC Bank Limited	4.50%	339,113
4	BRAC Bank Limited	4.50%	152,065
5	Modhumoti Bank Limited	6.50%	22,567
6	SBAC Bank Limited	2.00%	2,678
7	Mutual Trust Bank Limited	6.50%	163,127
8	NRB Bank Limited	8.00%	7,707,087
<b>Subtotal</b>			<b>22,849,633</b>
<b>Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market</b>			<b>50,442,873</b>
<b>Total Investment</b>			

**EKUSH FIRST UNIT FUND**  
**Notes to the Financial Statements**

Notes	Particulars	31-Dec-24	31-Dec-23
		Taka	Taka
4.00	<b>Fixed Deposit Receipt (FDR)</b>		
	NRB Bank PLC	4,500,000	-
	NRB Bank PLC	1,500,000	-
		<b>6,000,000</b>	<b>-</b>
5.00	<b>IPO Application</b>		
	Asiatic Laboratories Limited	-	4,750,000
	Sikder Insurance Company Limited	-	680,000
		<b>-</b>	<b>5,430,000</b>
6.00	<b>Accounts Receivable</b>		
	Interest receivables from FDR	193,583	-
	Interest receivables from Bank Account	684	-
	Dividend receivable from Marico Bangladesh Limited	-	51,000
	Dividend Receivable from ACMELAB	68,250	-
	Dividend Receivable from Renata Limited	47,987	52,469
	Dividend Receivable from Square Pharmaceuticals Limited	396,198	157,500
	Dividend Receivable from Bangladesh Submarine Cables Limited	-	26,775
	Receivable from broker	-	4,044,682
		<b>706,703</b>	<b>4,332,426</b>
7.00	<b>Cash and Cash Equivalents</b>		
	<b>Cash at Bank</b>		
	<b>Midland Bank Limited</b>		
	A/C No. 0001-1090000732	528,726	476,818
	A/C No. 0001-1060000093	13,934,270	2,854,265
	<b>BRAC Bank Limited</b>		
	A/C No. 1513205101231001	339,113	437,184
	A/C No. 2051012310002	152,065	20,421
	<b>Modhumoti Bank Limited</b>		
	A/C No. 1135-12700000003	22,567	22,797
	<b>SBAC Bank Limited</b>		
	A/C No. 2130-001459	2,678	4,107
	<b>Mutual Trust Bank Limited</b>		
	A/C No. 1310-000147444	163,127	19,897,890
	<b>NRB Bank Limited</b>		
	A/C No. 1012-050203847	7,707,087	-
		<b>22,849,633</b>	<b>23,713,484</b>
8.00	<b>Preliminary &amp; Issue Expenses</b>		
	Opening Balance	460,231	604,004
	Less: Amortization Made During the Period	(143,904)	(143,773)
		<b>316,328</b>	<b>460,231</b>
9.00	<b>Unit Capital</b>		
	Opening Balance	112,262,380	152,345,880
	Add: Subscription during the Period	16,343,250	8,423,900
	Less: Redemption during the Period	(20,365,360)	(48,507,400)
		<b>108,240,270</b>	<b>112,262,380</b>
10.00	<b>Unit Premium</b>		
	Opening Balance	(7,712,255)	1,924,849
	Add: Unit premium reserve during the period	4,192,018	1,977,463
	Less: Premium reimbursed for repurchase of units	(4,668,235)	(11,614,567)
		<b>(8,188,472)</b>	<b>(7,712,255)</b>

12.00	<b>Liability for expenses</b>	
	Management fee	913,901
	Trustee fee	68,949
	Audit fee	46,000
		<b>1,028,850</b>
13.00	<b>NAV per unit at cost price</b>	
	Net Asset Value at Market Price	138,209,459
	Less: Unrealized gain/(loss)	1,264,865
	<b>Net Asset Value at Cost Price</b>	<b>136,944,594</b>
	No of units outstanding	10,824,027
	<b>NAV per unit at Cost Price</b>	<b>12.652</b>
14.00	<b>NAV per unit at market price</b>	
	Net Asset Value at Market Price	138,209,459
	No of units outstanding	10,824,027
	<b>NAV per unit at Market Price</b>	<b>12.769</b>
15.00	<b>Interest Income</b>	
	Interest Income from Bank Account	1,722,401
	Interest income from FDR	387,167
	Interest income from T-Bill Sell (ISIN BD0936407248)	153,188
	Interest income from T-Bill Sell (ISIN BD0918215247)	89,800
	Interest income from T-Bill Sell (ISIN BD0909124242)	122,690
	Interest income from T-Bill Sell (ISIN BD0909127245)	74,666
	Interest income from T-Bill Sell (ISIN BD0909129241)	79,368
	Interest income from T-Bill Sell (ISIN BD0909137244)	412,140
	Interest income from T-Bill Sell (ISIN BD0909137244)	412,770
	Interest income from T-Bill Sell (ISIN BD0909140248)	137,520
	Interest income from T-Bill Sell (ISIN BD0909144240)	137,590
	Interest income from T-Bill Sell (ISIN BD0909144240)	274,070
	Interest income from T-Bill Sell (ISIN BD0909148241)	68,795
	Interest income from T-Bill Sell (ISIN BD0909151245)	55,024
	Interest income from T-Bill Sell (ISIN BD0909155244)	140,885
	Interest income from T-Bill Sell (ISIN BD0909106249)	139,830
	Interest income from T-Bill Sell (ISIN BD0909108245)	196,035
	Interest income from T-Bill Sell (ISIN BD0901425233)	-
	Interest income from T-Bill Sell (ISIN BD0909130249)	-
	Interest income from T-Bill Sell (ISIN BD0909130249)	-
	Interest income from T-Bill Sell (ISIN BD0909131247)	-
	Interest income from T-Bond Coupon	1,244,375
		<b>5,848,314</b>
16.00	<b>Net Gain on Sale of Marketable Share &amp; Securities</b>	
	Agro Organica PLC	71,067
	ADN Telecom Limited	-
	Al-Madina Pharmaceuticals Limited	-
	Ashuganj Power Station Company Limited BOND	-
	BRAC Bank	2,930,397
	Bangladesh Submarine Cable Company Limited	(1,362,891)
	BEXIMCO Pharmaceuticals Limited	409,747
	British American Tobacco Bangladesh	(3,164,772)
	Eastern Bank Limited	48,089
	Global Islami Bank Limited	-
	Grameenphone Limited	520
	IBN SINA Pharmaceuticals Limited	-
	ICB AMCL CMSF Golden Jubilee Mutual Fund	-
	IDLC Finance Limited	161,647
	Islami Commercial Insurance Company Ltd.	-
	Jamuna Oil Company Limited	176,672
	Marico Bangladesh Limited	615,367
	Midland Bank Ltd	-

# Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

MK Footwear PLC  
 Olympic Industries  
 Premier Cement Mills PLC  
 Renata Limited  
 Square Pharmaceuticals Limited  
 Sikder Insurance Company Limited  
 Trust Islami Life Insurance Ltd  
 United Power Generation & Distribution Company Limited  
 Web Coats PLC.  
 Asiatic Lab Ltd  
 Craftsman Footwear and Accessories Limited  
 DBH Finance PLC.  
 Malek Spinning Mills PLC.

-	274,546
137,080	34,500
-	(23,565)
(255,875)	22,066
33,140	(1,813,985)
293,650	-
-	383,284
-	(49,484)
89,002	-
(243,702)	-
87,584	-
(30,660)	-
(283,624)	-
<u>(287,564)</u>	<u>389,235</u>

## 17.00 Net Gain on Sale of T-Bond

ISIN BD0928221052  
 ISIN BD0934481104  
 ISIN BD0929151050  
 ISIN BD0939371151

230,893	-
12,761	-
81,005	-
4,410	-
<u>329,068</u>	<u>-</u>

## 18.00 Dividend Income

AT Capital Shariah Unit Fund  
 ACME LAB  
 Bangladesh Submarine Cable Company Limited  
 BRAC Bank Limited  
 British American Tobacco Bangladesh Company  
 EDGE AMC Growth Fund  
 Grameenphone Limited  
 Marico Bangladesh Limited  
 Midland Bank Limited  
 Renata Limited  
 Square Pharmaceuticals Limited  
 United Power Generation & Distribution Company Limited  
 Vanguard AML Growth Fund  
 Olympic Industries

-	28,038
68,250	-
-	178,500
1,324,331	354,149
463,590	385,288
-	90,253
100,000	177,650
524,060	-
-	29,000
47,987	61,582
396,198	202,500
-	4,250
246,750	213,488
54,000	-
<u>3,225,166</u>	<u>1,724,697</u>

## 9.00 Dividend Reverse

Marico Bangladesh Limited

(51,000)	-
<u>(51,000)</u>	<u>-</u>

\*The company paid this amount as tax which was included in our account as income on FY 2022

## 0.00 Unrealized gain/(loss) on Share & Securities

Opening Balance  
 Closing Balance  
 Current Year

464,176	(1,986,144)
960,297	464,176
<u>496,121</u>	<u>2,450,320</u>

## 1.00 Unrealized gain/(loss) on Treasury Bill

Opening Balance  
 Closing Balance  
 Current Year

140,102	-
-	140,102
<u>(140,102)</u>	<u>140,102</u>

## 2.00 Unrealized gain/(loss) on Treasury Bond

Opening Balance  
 Closing Balance  
 Current Year

-	-
304,567	-
<u>304,567</u>	<u>-</u>

## 3.00 Earnings Per Unit

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

5,674,110	3,884,610
10,824,027	11,226,238
<u>0.52</u>	<u>0.35</u>

