

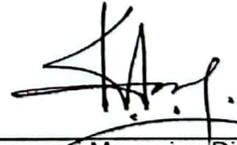
EKUSH FIRST UNIT FUND
STATEMENT OF FINANCIAL POSITION
As on March 31, 2025

Particulars	Notes	31-Mar-25	31-Dec-24
		Taka	Taka
Assets			
Investment in Share and Securities	1	95,752,812	87,842,378
Investments in T-Bond	1	24,588,175	21,593,240
Fixed Deposit Receipts (FDR)	2	12,000,000	6,000,000
Accounts Receivable	3	3,127,226	706,703
Cash & Cash Equivalent	4	14,794,917	22,849,633
Preliminary & Issue Expenses	5	279,828	316,328
Total Assets		150,542,959	139,308,281
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	6	115,445,610	108,240,270
Unit Premium	7	(6,306,148)	(8,188,472)
Dividend Equalization Reserve		150,000	150,000
Retained Earnings		38,499,812	38,007,661
Total Equity		147,789,275	138,209,459
Current Liabilities			
Accounts Payable	8	948,439	69,973
Liability for expenses	9	1,805,246	1,028,850
Total Liabilities		2,753,685	1,098,823
Total Equity and Liabilities		150,542,959	139,308,281
Net Asset Value (NAV)		147,789,275	138,209,459
Net Asset Value (NAV) per unit:		12.802	12.769
At Cost	10	12.253	12.652
At Market Price	11	12.802	12.769

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

No of Units Outstanding **11,544,561** **10,824,027**


 Head of Compliance
 Ekush Wealth Management Limited


 Managing Director
 Ekush Wealth Management Limited


 Trustee
 Sandhani Life Insurance Company Limited

EKUSH FIRST UNIT FUND
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
For the period of January 1 to March 31, 2025

Particulars	Notes	January 01 to March 31, 2025	January 01 to March 31, 2024
		Taka	Taka
INCOME			
Interest Income	12	1,556,725	-
Net Gain on Sale of Marketable Securities	13	(264,242)	(4,108,323)
Net Gain on Sale of T-Bill	14	-	276,724
Dividend Income	15	530,962	578,830
Unrealized Gain/(Loss) on Securities	17	4,055,254	(793,314)
Unrealized Gain/(Loss) on T-Bill	18	-	613,291
Unrealized Gain/(Loss) on T-Bond	19	1,013,132	-
TOTAL		6,891,830	(3,432,792)
EXPENSES			
Management fees		786,276	744,491
Amortization of preliminary & issue expenses		36,499	35,976
CDBL Charges		1,904	5,654
Trustee Fees		36,120	34,077
Custodian Fees		51,624	-
Brokerage Commission		40,432	100,018
Bank Charge & excise duty		5,509	9,273
Other Operating Expense		29,300	19,725
TOTAL		987,665	949,214
Net Profit For the Period		5,904,165	(4,382,006)
Earnings Per Unit	20	0.51	(0.40)

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
Sandhani Life Insurance Company Limited

EKUSH FIRST UNIT FUND
STATEMENT OF CHANGES IN EQUITY
For the period from January 1 to March 31, 2025

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	108,240,270	(8,188,472)	38,007,661	150,000	138,209,459
Unit capital raised during the period	10,190,970	2,649,428	-	-	12,840,398
Unit surrendered	(2,985,630)	(767,104)	-	-	(3,752,734)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	(5,412,014)	-	(5,412,014)
Net profit during the period	-	-	5,904,165	-	5,904,165
Ending Balance	115,445,610	(6,306,148)	38,499,812	150,000	147,789,275

For the period from January 1 to March 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	1,401,910	278,154	-	-	1,680,064
Unit surrendered	(4,699,610)	(984,059)	-	-	(5,683,669)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	(2,806,560)	-	(2,806,560)
Net profit during the period	-	-	(4,382,006)	-	(4,382,006)
Ending Balance	108,964,680	(8,418,159)	27,951,545	150,000	128,648,066

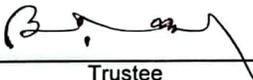
These financial statement should be read in conjunction with annexed notes.



Head of Compliance
Ekush Wealth Management Limited



Managing Director
Ekush Wealth Management Limited



Trustee
Sandhani Life Insurance Company Limited

EKUSH FIRST UNIT FUND
STATEMENT OF CASH FLOW
For the period of January 1 to March 31, 2025

Particulars	January 01 to March 31, 2025	January 01 to March 31, 2024
	Taka	Taka
Cash flows from operating activities:		
Interest Income	816,590	-
Gain on Sale of Share and Securities	(264,242)	(4,108,323)
Gain on Sale of T-Bill	-	276,724
Gain on Sale of T-Bond	-	290,744
Dividend Income	948,437	
Brokerage commission	(40,432)	(100,018)
Bank Charges & Excise Duty	(5,509)	(9,273)
CDBL Fee	(1,904)	(5,654)
Custodian Fee	(51,624)	-
Audit Fee	(46,000)	-
Other Operating Expense	(29,300)	(19,387)
Net Cash Flow from Operating Activities	1,326,016	(3,675,187)
Cash Flow from Investing Activities:		
Net Investment in Shares and securities	(5,074,579)	46,604,817
Net Investment in T- Bills	-	(38,002,634)
Net Investment in T- Bonds	(1,981,804)	-
IPO Application	-	5,430,000
Investment in FDR	(6,000,000)	-
Net Cash from Investing Activities	(13,056,383)	14,032,183
Cash Flow from Financing Activities:		
Proceeds from Issuance of Units	12,840,398	1,680,064
Proceeds made for Re-purchase of Units	(3,752,734)	(5,683,669)
Dividend Payment	(5,412,014)	(2,451,549)
Net Cash from Financing Activities	3,675,651	(6,455,153)
Net Cash Flows	(8,054,716)	3,901,843
Cash & Cash Equivalent at the Beginning of the Period	22,849,633	23,713,484
Cash & Cash Equivalent at the End of the Period	14,794,917	27,615,326
Net Operating Cash Flow per Unit	0.11	(0.34)

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
Sandhani Life Insurance Company Limited

EKUSH FIRST UNIT FUND
Portfolio Statement
As on March 31, 2025

Note:1

I. Investment in Capital Market Securities (Listed):

Sl.	Investment in Stocks	Number of Shares	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							
BANK							
1	BRAC Bank Limited	355,164	13,892,576	18,077,848	4,185,271	30.1%	12.29%
2	Eastern Bank Limited	202,863	5,393,727	5,436,728	43,001	0.8%	3.70%
3	The City Bank Ltd	500,700	11,772,921	11,516,100	(256,821)	-2.2%	7.83%
4	Uttara Bank Limited	383,991	9,045,761	9,868,569	822,808	9.1%	6.71%
FOOD & ALLIED							
5	British American Tobacco Bangladesh Company	4,064	1,412,823	1,314,298	(98,525)	-7.0%	0.89%
FUEL & POWER							
6	Jamuna Oil Company Limited	17,838	3,425,577	3,130,569	(295,008)	-8.6%	2.13%
PHARMACEUTICALS							
7	BEXIMCO PHARMACEUTICALS LIMITED	10,000	781,827	991,000	209,173	26.8%	0.67%
8	MARICO Bangladesh Limited	3,828	8,814,188	9,324,242	510,054	5.8%	6.34%
9	Square Pharmaceuticals Limited	40,518	9,109,848	8,918,012	(191,836)	-2.1%	6.06%
10	The ACME Laboratories Limited	58,161	4,419,778	4,298,098	(121,680)	-2.8%	2.92%
TELECOMMUNICATION							
11	Grameenphone	2,000	640,991	643,800	2,809	0.4%	0.44%
Travel & Leisure							
12	Unique Hotel & Resorts PLC	88,000	4,281,900	3,590,400	(691,500)	-16.1%	2.44%
Paper & Printing							
13	Square Textiles PLC.	27,767	1,444,209	1,421,670	(22,539)	-1.6%	0.97%
TOTAL CAPITAL MARKET SECURITIES (LISTED)			74,436,126	78,531,334	4,095,207	5.5%	53.37%

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

Sl.	Investment in Stocks	Number of Shares	Cost Value	Market Value	Change in Fair Value of Investment	% Change (in terms of cost)	% of total Investment
A. Open-End Mutual Funds							
1	Asian Tiger Capital Shariah Unit Fund	173,612	2,000,010	1,473,966	(526,044)	-26.3%	1.00%
2	EDGE AMC Growth Fund	672,502	7,500,000	8,500,425	1,000,425	13.3%	5.78%
3	Sandhani AML SLIC Fixed Income Fund	289,017	2,999,996	3,355,487	355,491	11.8%	2.28%
4	Vanguard AML Growth Fund	352,500	3,801,128	3,891,600	90,472	2.4%	2.64%
Total Capital Market Securities (Non-Listed)			16,301,135	17,221,479	920,344	5.6%	11.70%

GRAND TOTAL OF CAPITAL MARKET SECURITIES			90,737,261	95,752,812	5,015,551	5.5%	65.08%
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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.	Name of the Bank/NBFI	No. of Instruments	Types (G. Sec/ Other)	Cost Value	Market Value
1	BD0926381023	1	2yr T-Bond	15,009,075	16,019,735
2	BD0928181058 / TB5Y1128	1	5yr T-Bond	2,474,406	2,577,054
3	BD0928221052	1	5yr T-Bond	3,805,191	4,003,310
4	BD0937901157	1	15yr T-Bond	1,981,804	1,988,077
Subtotal				23,270,476	24,588,175
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%	April 11, 2025	4,500,000	4,645,188
2	NRB Bank Limited	11.50%	April 11, 2025	1,500,000	1,548,396
3	IDLC Finance Limited	12.25%	April 19, 2025	6,000,000	6,183,750
Subtotal				12,000,000	12,377,333
C. Cash at Bank					
Account No.	Bank Name	Rate of Interest/Profit	Available Balance		
1	Midland Bank Limited	7.50%	5,155,551.13		
2	Midland Bank Limited	7.50%	2,470,934.19		
3	BRAC Bank Limited	4.50%	674,767.80		
4	BRAC Bank Limited	4.50%	102,721.09		
5	Modhumoti Bank Limited	6.50%	22,567.42		
6	SBAC Bank Limited	2.00%	2,677.67		
7	Mutual Trust Bank Limited	6.50%	163,127.28		
8	NRB Bank Limited	8.00%	6,200,570.43		
9	Midland Bank Limited	7.50%	2,000.00		
Subtotal				14,794,917	
Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market				51,383,092	

Total Investment	147,135,905
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EKUSH FIRST UNIT FUND
Notes to the Financial Statements

	31-Mar-25 Taka	31-Dec-24 Taka
2 Fixed Deposit Receipt (FDR)		
NRB Bank PLC	4,500,000	4,500,000
NRB Bank PLC	1,500,000	1,500,000
IDLC Finance Limited	6,000,000	-
Total	12,000,000	6,000,000
3 Accounts Receivable		
Interest receivables from FDR	336,159	193,583
Interest receivables from Bank Account	321,251	684
Interest receivables from T-Bond	900,000	-
Diveidend Receivable from ACMELAB	-	68,250
Diveidend Receivable from Renata Limited	-	47,987
Diveidend Receivable from Square Pharmaceuticals Limited	-	396,198
Diveidend Receivable from Grameenphone Limited	34,000	-
Diveidend Receivable from BATBC Limited	60,960	-
Receivable from broker	1,474,857	-
Total	3,127,226	706,703
4 Cash and Cash Equivalents		
Cash at Bank		
Midland Bank Limited		
A/C No. 0001-1090000732	5,155,551	528,726
A/C No. 0001-1060000093	2,470,934	13,934,270
BRAC Bank Limited		
A/C No. 1513205101231001	674,768	339,113
A/C No. 2051012310002	102,721	152,065
Modhumoti Bank Limited		
A/C No. 1135-12700000003	22,567	22,567
SBAC Bank Limited		
A/C No. 2130-001459	2,678	2,678
Mutual Trust Bank Limited		
A/C No. 1310-000147444	163,127	163,127
NRB Bank Limited		
A/C No. 1012-050203847	6,200,570	7,707,087
Midland Bank Limited		
A/C No. 0001-10500009237	2,000	-
Total	14,794,917	22,849,633
5 Preliminary & Issue Expenses		
Opening Balance	316,328	460,231
Less: Amortization Made During the Period	(36,499)	(143,904)
Total	279,828	316,328
6 Unit Capital		
Opening Balance	108,240,270	112,262,380
Add: Subscription during the Period	10,190,970	16,343,250
Less: Redemption during the Period	(2,985,630)	(20,365,360)
Total	115,445,610	108,240,270

7 Unit Premium			
Opening Balance	(8,188,472)	(7,712,255)	
Add: Unit premium reserve during the period	2,649,428	4,192,018	
Less: Premium reimbursed for repurchase of units	(767,104)	(4,668,235)	
Total	(6,306,148)	(8,188,472)	
8 Accounts Payable			
Withholding Tax Payable	692,580	69,973	
Withholding Tax Payable of News Paper	350	-	
Withholding Tax Payable of Telnet	50	-	
Payable to Broker	255,459	-	
Total	948,439	69,973	
9 Liability for expenses			
Management fee	1,700,177	913,901	
Trustee fee	105,069	68,949	
Audit fee		46,000	
Total	1,805,246	1,028,850	
10 NAV per unit at cost price			
Net Asset Value at Market Price	147,789,275	138,209,459	
Less: Unrealized gain/(loss)	6,333,250	1,264,865	
Net Asset Value at Cost Price	141,456,025	136,944,594	
No of units outstanding	11,544,561	10,824,027	
NAV per unit at Cost Price	12.253	12.652	
11 NAV per unit at market price			
Net Asset Value at Market Price	147,789,275	138,209,459	
No of units outstanding	11,544,561	10,824,027	
NAV per unit at Market Price	12.802	12.769	
	31-Mar-25	31-Mar-24	
	Taka	Taka	
12 Interest Income			
Interest income from FDR	336,159	-	
Interest income from Bank	320,566	-	
Interest income from T-Bonds	900,000	-	
Total	1,556,725	-	
13 Net gain on sale of Marketable Securities			
Agro Organica PLC	-	71,067	
Asiatic Lab Ltd	-	(134,352)	
BANGLADESH SUBMARINE CABLE COMPANY LIMITED	-	(1,362,891)	
BEXIMCO PHARMACEUTICALS LIMITED	918,006		
British American Tobacco Bangladesh Company	-	(3,110,542)	
Grameenphone Limited	114,391	520	
Uttara Bank Limited	21,634		
MARICO Bangladesh Limited	-	433,712	

Renata Limited	(1,318,273)	(255,875)
Sikder Insurance Company Limited	-	293,650
Square Pharmaceuticals Limited	-	(43,611)
Total	(264,242)	(4,108,323)
14 Net Gain on Sale of T-Bill		
BD0909124242	-	122,690
BD0909127245	-	74,666
BD0909129241	-	79,368
Total	-	276,724
15 Dividend Income		
British American Tobacco Bangladesh Company	60,960	424,830
Grameenphone Limited	34,000	100,000
Olympic Industries Ltd.	-	54,000
Marico Bangladesh Limited	168,432	-
Jamuna Oil Limited	267,570	-
Total	530,962	578,830
16 Unrealized gain/(loss) on securities		
Opening Balance	960,297	464,176
Current Year Unrealized Gain/(Loss)	4,055,254	(793,314)
Closing Balance	5,015,551	(329,138)
17 Unrealized gain/(loss) on T-Bill		
Opening Balance	-	140,102
Current Year Unrealized Gain/(Loss)	-	613,291
Closing Balance	-	753,393
18 Unrealized gain/(loss) on T-Bond		
Opening Balance	-	-
Current Year Unrealized Gain/(Loss)	1,013,132	-
Closing Balance	1,013,132	-
19 Earnings Per Unit		
Net Income for the year	5,904,165	(4,382,006)
No of units outstanding	11,544,561	10,896,468
Earning per unit at Market Price	0.51	(0.40)