

**EKUSH GROWTH FUND  
INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF TRUSTEE OF  
EKUSH GROWTH FUND****Opinion**

We have audited the financial statements of Ekush Growth 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 Growth 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) and Securities and Exchange Commission Mutual Fund Bidhimala 2001.

**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.

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

**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 funds portfolio has total investment of BDT 163,024,225 which represents 92.21% of Total Asset in which investment of BDT 75,960,093 at market value in the capital market and remaining investment in money market, fixed income securities and at cash at bank	We have tested the design and operating effectiveness of key controls focusing on the following
The market value of financial instruments that are traded in an active market is determined based on quoted market prices.	<ul style="list-style-type: none"> <li>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.</li> </ul>





<p>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.</p>	<ul style="list-style-type: none"> <li>➤ Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments;</li> <li>➤ 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.</li> <li>➤ Finally assessed the appropriateness and presentation of this investment</li> </ul>
<p>Note no. 03 to the financial statements</p>	
<p><b>Net Gain/(Loss) on Sale of Marketable Securities and T-Bill</b></p>	
<p>Net Gain/(Loss) on Sale of marketable Securities is BDT 1,265,588 and Net Gain/(Loss) on Sale of T-Bill is BDT 27,192 for the year ended 31 December 2023.</p>	<p>We have tested the following</p> <ul style="list-style-type: none"> <li>➤ Ledgers which is Electronic generated from brokerage house of respected dates of securities sales and buy</li> <li>➤ Buy and Sales rate checked with DSE website of respected dates.</li> </ul>
<p>Note no. 15 &amp; 16 to the financial statements</p>	
<p><b>Management Fee</b></p>	
<p>Management fee of BDT 2,910,072 represents 70.52% of the total expense of BDT 4,126,766 for the year ended 31 December 2023.</p>	<p>We have tested the design and operating effectiveness of controls around the due and receivable recording process</p> <ul style="list-style-type: none"> <li>➤ Obtained ledger and crossed check the respective ledger amount with the trial balance.</li> <li>➤ Management fee is calculated as per the Securities &amp; Exchange Commission (Mutual Fund) Bidhimala, 2001 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% 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.</li> <li>➤ Tested some sample basis voucher with ledger balance.</li> </ul> <p>Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements</p>
<p><b>Liability for Expenses</b></p>	
<p>This Accounts payable include Management Fee, Audit Fee and Trustee Fee.</p>	<p>We have tested the design and operating effectiveness of controls around the due and payable recording process.</p>



	<ul style="list-style-type: none"><li>➤ Obtained fees payable recording process and cross check it with ledger.</li><li>➤ Obtained provision creates process policy and cross checked those against respective ledger balances.</li></ul> <p>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.</p>
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 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.
- 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 Securities and Exchange Commission Rules 1987 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 Rules 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: 07 February 2024

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

**DVC: 2402221363AS647808**

A member of



Independent legal & accounting firms



**EKUSH GROWTH FUND**  
**STATEMENT OF FINANCIAL POSITION**  
As on December 31, 2023

Particulars	Notes	31-Dec-23	31-Dec-22
		Taka	Taka
<b>Assets</b>			
Investment at Market Price	3	75,960,093	97,794,000
Investment in T-Bills	3	21,833,163	1,473,843
Fixed Deposit Receipts (FDR)	4	7,000,000	78,494,166
IPO Application	5	5,430,000	4,750,000
Accounts Receivable	6	7,608,296	1,167,720
Cash & Cash Equivalent	7	58,230,969	30,433,401
Preliminary & Issue Expenses	8	732,339	876,374
<b>Total Assets</b>		<b>176,794,859</b>	<b>214,989,504</b>
<b>Equity &amp; Liabilities</b>			
<b>Unitholders' Equity</b>			
Unit Capital	9	170,475,560	213,715,100
Unit Premium	10	(607,855)	(27,281)
Retained Earnings		6,443,494	362,925
<b>Total Equity</b>		<b>176,311,198</b>	<b>214,050,744</b>
<b>Current Liabilities</b>			
Liability for Expenses	11	483,661	938,760
<b>Total Liabilities</b>		<b>483,661</b>	<b>938,760</b>
<b>Total Equity and Liabilities</b>		<b>176,794,859</b>	<b>214,989,504</b>
<b>Net Asset Value (NAV)</b>		<b>176,311,198</b>	<b>214,050,744</b>
<b>Net Asset Value (NAV) per unit:</b>			
At Cost	12	10.34	10.02
At Market Price	13	10.59	10.28
		10.34	10.02

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

Place: Dhaka  
Date: 07 February 2024

  
Tarek Rashid  
Partner, Enrolment No.: 1363 (ICAB)  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants  
DVC: 2402221363AS647808



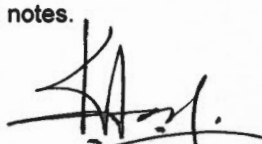


**EKUSH GROWTH FUND**  
**STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME**  
For the year end of December 31, 2023

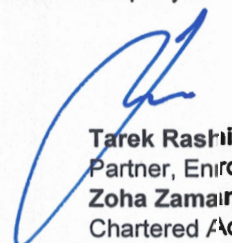
Particulars	Notes	31-Dec-23	31-Dec-22
		Taka	Taka
<b>INCOME</b>			
Interest Income	14	6,452,515	8,140,843
Net gain on sale of marketable securities	15	1,265,588	1,062,136
Net Gain on Sale of T-Bill	16	27,192	-
Dividend Income	17	1,115,091	2,628,143
Unrealized gain/(loss) on securities	18	1,207,681	(5,572,026)
Unrealized gain/(loss) on T-Bill	19	139,267	-
<b>Total</b>		<b>10,207,334</b>	<b>6,259,096</b>
<b>EXPENSES</b>			
Management fees		2,910,072	4,338,051
BSEC Annual Fees		184,196	238,498
Amortization of preliminary & issue expenses		144,035	123,626
CDBL Charges		52,475	111,247
Trustee Fees		187,816	206,218
Custodian Fees		168,035	71,920
IPO Application Fees		9,000	22,000
Brokerage Commission		95,922	478,219
Audit Fees		34,500	30,000
Bank Charge & excise duty		234,014	218,610
Other Operating Expense		106,700	134,125
<b>Total</b>		<b>4,126,766</b>	<b>5,972,514</b>
<b>Net Profit For the Period</b>		<b>6,080,568</b>	<b>286,582</b>
<b>Earnings Per Unit</b>	<b>20</b>	<b>0.36</b>	<b>0.01</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**  
Sandhani Life Insurance Company Limited

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

Place: Dhaka  
Date: 07 February 2024


**EKUSH GROWTH FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
For the year end of December 31, 2023

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	213,715,100	(27,281)	362,925	-	214,050,745
Unit capital raised during the period	12,025,610	292,685	-	-	12,318,295
Unit surrendered	(55,265,150)	(873,260)	-	-	(56,138,410)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-
Net profit during the period	-	-	6,080,568	-	6,080,568
<b>Ending Balance</b>	<b>170,475,560</b>	<b>(607,855)</b>	<b>6,443,494</b>	<b>-</b>	<b>176,311,198</b>

For the year end of December 31, 2022


Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	12,851,000	-	76,343	-	12,927,343
Unit capital raised during the period	283,214,940	494,855	-	-	283,709,795
Unit surrendered	(82,350,840)	(522,136)	-	-	(82,872,976)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-
Net profit during the period	-	-	286,582	-	286,582
<b>Ending Balance</b>	<b>213,715,100</b>	<b>(27,281)</b>	<b>362,925</b>	<b>-</b>	<b>214,050,745</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 (ICAB)  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants

Place: Dhaka  
Date: 07 February 2024





**EKUSH GROWTH FUND  
STATEMENT OF CASH FLOW  
For the year end of December 31, 2023**

Particulars	31-Dec-23	31-Dec-22
	Taka	Taka
<b>Cash flows from operating activities:</b>		
Interest Income	6,819,162	7,678,673
Gain on Sale of Share and Securities	1,265,588	1,062,136
Gain on Sale of T-Bill	27,192	-
Dividend Income	1,684,140	1,922,593
Management Fees	(3,340,440)	(3,544,635)
Trustee Fees	(212,546)	(90,875)
BSEC Annual Fee	(184,196)	(238,498)
Brokerage commission	(95,922)	(478,219)
Bank Charges & Excise Duty	(234,014)	(218,610)
CDBL Fee	(52,475)	(111,247)
Custodian Fee	(168,035)	(71,920)
IPO Application Fee	(9,000)	(22,000)
Audit Fee	(34,500)	-
Other Operating Expense	(106,700)	(134,125)
<b>Net Cash Flow from Operating Activities</b>	<b>5,358,252</b>	<b>5,753,273</b>
<b>Cash Flow from Investing Activities:</b>		
Net Investment in Shares and securities	19,665,317	(104,839,868)
Net Investment in T- Bills	(20,220,053)	-
IPO Application	(680,000)	(4,750,000)
Net Investment in FDR	67,494,166	(78,494,166)
Preliminary & issue expenses	-	(1,000,000)
<b>Net Cash from Investing Activities</b>	<b>66,259,430</b>	<b>(189,084,034)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from issuance of units	12,318,295	283,709,795
Proceeds made for re-purchase of units	(56,138,410)	(82,872,976)
<b>Net Cash from Financing Activities</b>	<b>(43,820,115)</b>	<b>200,836,819</b>
<b>Net Cash Flows</b>	<b>27,797,567</b>	<b>17,506,058</b>
Cash & Cash Equivalent at the beginning of the Period	30,433,401	12,927,343
<b>Cash &amp; Cash Equivalent at the end of the Period</b>	<b>58,230,969</b>	<b>30,433,401</b>
<b>Net Operating Cash Flow per Unit</b>	<b>0.31</b>	<b>0.27</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  
Sandhani Life Insurance Company Limited

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

Place: Dhaka  
Date: 07 February 2024



**Ekush Growth 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 Growth 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 7th October 2021, The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on 3rd November 2021, under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The BSEC approved the Fund and provided consent on 9th December 2021. The initial size of the Fund is BDT 250,000,000.00 (BDT. Twenty Five Crore) divided into 25,000,000 (Two Crore Fifty Lakh) units of BDT 10 each. Subsequently, the unit capital of the fund now stands at BDT. 170,475,560.

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, 2023 to December 31, 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 70% (seventy 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 10% (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.

**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 December 31, 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.

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 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 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. 00,000.00/-
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**

- Dividend income is recognized when the right to receive the payment is established i.e. on the ex-dividend date;
- 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;
- Bonus shares have been recognized at zero cost; and
- 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 December 2023
Net Income for the year	6,080,568.26
Less Unrealised Gain	1,346,948.60
Distributable Earnings	4,733,619.66
No. of Units Outstanding	17,047,556.00
Distributable Earnings per share	0.28

**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 GROWTH FUND  
Portfolio Statement  
As on December 31, 2023

Note:3

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
1	A. Share of Listed Companies BANK Brac Bank Limited	591,250	25,026,732	21,166,750	(3,859,982)	-15.4%	12.98%
2	FOOD & ALLIED British American Tobacco Company Limited	43,455	23,522,419	22,540,109	(982,310)	-4.2%	13.83%
3	PHARMACEUTICALS Marico Bangladesh Limited	2,208	5,289,408	5,433,226	143,818	2.7%	3.33%
4	Renata Limited	11,900	14,902,134	14,493,010	(409,124)	-2.7%	8.89%
5	SME Agro Organica Plc	3,695	36,950	65,032	28,082	76.0%	0.04%
6	TELECOMMUNICATION Bangladesh Submarine Cable Company Limited	17,485	3,778,994	3,827,467	48,473	1.3%	2.35%
7	Grameenphone Limited	20,000	5,267,800	5,732,000	464,200	8.8%	3.52%
	<b>TOTAL CAPITAL MARKET SECURITIES (LISTED)</b>		<b>77,824,437</b>	<b>73,257,593</b>	<b>(4,566,844)</b>	<b>-5.9%</b>	<b>44.94%</b>

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
8	A. Open-End Mutual Funds Sandhani AML SLIC Fixed Income Fund	250,000	2,500,000	2,702,500	202,500	8.1%	1.66%
	<b>Total Capital Market Securities (Non-Listed)</b>		<b>2,500,000</b>	<b>2,702,500</b>	<b>202,500</b>	<b>8.1%</b>	<b>1.66%</b>
	<b>GRAND TOTAL OF CAPITAL MARKET SECURITIES</b>		<b>80,324,437</b>	<b>75,960,093</b>	<b>(4,364,344)</b>	<b>-5.4%</b>	<b>46.59%</b>

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

A. Money Market Instruments

Sl.	Instruments	No. of Instruments	Types (G-Sec/Others)	Cost Value	Market Value/Fair Value
1	BD0918215247	1	182-Day T-Bill	955,100	970,751
2	BD0909127245	1	91-Day T-Bill	1,267,006	1,275,912
3	BD0909129241	1	91-Day T-Bill	9,736,350	9,793,250
4	BD0909129241	1	91-Day T-Bill	9,735,440	9,793,250
	<b>Subtotal</b>			<b>21,693,896</b>	<b>21,833,163</b>

B. Term Deposit

Sl.	Name of the Bank/NBFI	No. of Instruments	Rate of Interest/Profit	Investment Value	Maturity Value
1	IDLC Finance Limited	1	9.55%	1,000,000	1,023,875
2	IDLC Finance Limited	1	9.55%	1,000,000	1,023,875
3	IDLC Finance Limited	1	9.55%	1,000,000	1,023,875
4	Community Bank Bangladesh Limited	1	9.50%	4,000,000	4,095,000
	<b>Subtotal</b>			<b>7,000,000</b>	<b>7,166,625</b>

C. Cash at Bank

Sl.	Bank Name	Rate of Interest/Profit	Available Balance
1	Midland Bank Limited	6.50%	4,669,454
2	Midland Bank Limited	6.50%	43,446,590
3	BRAC Bank Limited	4.50%	80,107
4	BRAC Bank Limited	4.50%	3,851
5	Modhumoti Bank Limited	6.50%	75,569
6	SBAC Bank Limited	2.00%	4,107
7	Mutual Trust Bank Limited	6.50%	9,951,291
	<b>Suntotal</b>		<b>58,230,969</b>

Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market

	<b>58,230,969</b>
<b>Total Investment</b>	<b>133,824,228</b>



A member of



Independent legal & accounting firms





Particulars	31-Dec-23 Taka	31-Dec-22 Taka
<b>4 Fixed Deposit Receipt (FDR)</b>		
IDLC Finance Limited	1,000,000	8,407,211
IDLC Finance Limited	1,000,000	8,407,211
IDLC Finance Limited	1,000,000	8,407,211
IDLC Finance Limited	-	8,407,211
IDLC Finance Limited	-	6,305,408
IDLC Finance Limited	-	6,305,408
IDLC Finance Limited	-	5,254,507
IDLC Finance Limited	-	2,000,000
IDLC Finance Limited	-	2,000,000
IDLC Finance Limited	-	2,000,000
IPDC Finance Limited	-	6,000,000
IPDC Finance Limited	-	5,000,000
Delta Brac Housing Finance Limited	-	2,500,000
Delta Brac Housing Finance Limited	-	2,500,000
Delta Brac Housing Finance Limited	-	2,000,000
BD Finance Limited	-	1,500,000
BD Finance Limited	-	1,500,000
Community Bank Bangladesh Limited	4,000,000	-
<b>Total</b>	<b>7,000,000</b>	<b>78,494,166</b>
<b>5 IPO Application</b>		
Asiatic Laboratories Limited	4,750,000	4,750,000
Sikder Insurance Company Limited	680,000	-
<b>Total</b>	<b>5,430,000</b>	<b>4,750,000</b>
<b>6 Accounts Receivable</b>		
Dividend receivable from Renata Ltd.	74,375	134,400
Dividend receivable from Square Pharmaceuticals Ltd.	13,376	522,400
Dividend receivable from Marico Bangladesh Limited	48,750	48,750
Receivable from IDLC Finance Limited	4,000,000	-
Receivable from broker	3,376,271	-
Interest Receivable from FDR	95,523	462,170
<b>Total</b>	<b>7,608,296</b>	<b>1,167,720</b>
<b>7 Cash and Cash Equivalents</b>		
Cash at Bank		
Midland Bank Limited		
A/C No. 0001-1060000119	4,669,454	20,265,100
A/C No. 0001-1090000974	43,446,590	1,038,262
BRAC Bank Limited		
A/C No. 1513205101212001	80,107	39,849
A/C No. 2051012120002	3,851	-
Modhumoti Bank Limited		
A/C No. 1135-12700000002	75,569	-
SBAC Bank Limited		
A/C No. 2130001431	4,107	-
Mutual Trust Bank Limited		
A/C No. 1310-000147453	9,951,291	-
<b>Total</b>	<b>58,230,969</b>	<b>20,442,421</b>
<b>8 Preliminary &amp; Issue Expenses</b>		
Opening Balance	876,374	1,000,000
Less: Amortization Made During the Period	(144,035)	(123,626)
<b>Total</b>	<b>732,339</b>	<b>876,374</b>





Particulars	31-Dec-23 Taka	31-Dec-22 Taka
<b>9 Unit Capital</b>		
Opening Balance	213,715,100	12,851,000
Add: Subscription during the Period	12,025,610	283,214,940
Less: Redemption during the Period	(55,265,150)	(82,350,840)
<b>Total</b>	<b>170,475,560</b>	<b>213,715,100</b>
<b>10 Unit Premium</b>		
Opening Balance	(27,281)	-
Add: Unit premium reserve during the period	292,685	494,855
Less: Premium reimbursed for repurchase of units	(873,260)	(522,136)
<b>Total</b>	<b>(607,855)</b>	<b>(27,281)</b>
<b>11 Liability for expenses</b>		
Management fee	363,048	793,416
Audit Fee	30,000	30,000
Trustee fee	90,613	115,344
<b>Total</b>	<b>483,661</b>	<b>938,760</b>
<b>12 NAV per unit at cost price</b>		
Net Asset Value at Market Price	176,311,198	214,050,744
Less: Unrealized gain/(loss)	(4,225,077)	(5,572,026)
<b>Net Asset Value at Cost Price</b>	<b>180,536,275</b>	<b>219,622,769</b>
No of units outstanding	17,047,556	21,371,510
<b>NAV per unit at Cost Price</b>	<b>10.59</b>	<b>10.28</b>
<b>13 NAV per unit at market price</b>		
Net Asset Value at Market Price	176,311,198	214,050,745
No of units outstanding	17,047,556	21,371,510
<b>NAV per unit at Market Price</b>	<b>10.34</b>	<b>10.02</b>
<b>14 Interest Income</b>		
Interest Income from Bank Account	705,002	1,614,261
Interest income from FDR	5,747,513	6,526,583
<b>Total</b>	<b>6,452,515</b>	<b>8,140,843</b>
<b>15 Net gain on sale of marketable securities</b>		
Achia Sea Foods Limited	-	685,316
Adn Telecom Limited	(70,320)	-
Al-Madina Pharmaceuticals Limited	106,627	-
Bangladesh Submarine Cable Company Limited	(122,703)	27,723
Bd Paints Limited	-	815,045
Berger Paints Bangladesh Limited	-	(89,976)
Beximco Pharmaceuticals Limited	-	400,404
Brac Bank Limited	-	(42,464)
British American Tobacco Company Limited	(236,957)	(92,580)
Chatered Life Insurance Company Ltd	-	388,833
Doreen Power Generations And Systems Limited	-	(209,852)
Eastern Bank Limited	-	(305,705)
Grameenphone Limited	-	(891,903)
Ibn Sina Pharmaceuticals Limited	-	(245,518)
Icb Amcl Cmsf Golden Jubilee Mutual Fund	(152,466)	-
Idlc Finance Limited	-	(163,625)
Islami Commercial Insurance Company Ltd.	282,051	-
Krishibid Feed Limited	-	1,033,978
Marico Bangladesh Limited	260,342	28,446
Meghna Insurance Company Limited	-	259,756







Particulars	31-Dec-23 Taka	31-Dec-22 Taka
Midland Bank Limited	1,572,207	-
Mk Footwear Plc	275,066	-
Olympic Industries	34,500	(162,198)
Premier Cement Mills Plc	(59,205)	-
Renata Limited	(103,851)	(115,323)
Square Pharmaceuticals Limited	(902,986)	(237,283)
Star Adhesives Limited	-	23,376
Trust Islami Life Insurance Ltd	383,284	-
United Power Generation And Distribution Company Ltd	-	(27,783)
Walton Hi-Tech Industries Limited	-	(16,533)
<b>Total</b>	<b>1,265,588</b>	<b>1,062,136</b>
<b>16 Net Gain on Sale of T-Bill</b>		
BD0909133235	8,612	-
BD0909134233	17,545	-
BD0909129241	(1,180)	-
BD0909129241	(1,775)	-
BD0909130249	(780)	-
BD0909131247	3,160	-
BD0909131247	1,610	-
<b>Total</b>	<b>27,192</b>	<b>-</b>
<b>17 Dividend Income</b>		
Bangladesh Submarine Cable Company Limited	89,174	97,750
Berger Paints Bangladesh Limited	-	9,000
Brac Bank Limited	350,625	315,000
British American Tobacco Company Limited	369,368	381,893
Eastern Bank Limited	-	162,500
Grameenphone Limited	161,500	250,000
Idic Finance Limited	-	45,000
Marico Bangladesh Limited	-	595,000
Midland Bank Limited	29,000	-
Renata Limited	82,775	134,400
Square Pharmaceuticals Limited	32,650	522,400
The Ibn Sina Pharmaceuticals Limited	-	115,200
<b>Total</b>	<b>1,115,091</b>	<b>2,628,143</b>
<b>18 Unrealized gain/(loss) on securities</b>		
Opening Balance	(5,572,026)	-
Closing Balance	1,207,681	(5,572,026)
	<b>(4,364,344)</b>	<b>(5,572,026)</b>
<b>19 Unrealized gain/(loss) on T-Bill</b>		
Opening Balance	-	-
Closing Balance	139,267	-
	<b>139,267</b>	<b>-</b>
<b>20 Earnings Per Unit</b>		
Net Income for the year	6,080,568	286,582
No of units outstanding	17,047,556	21,371,510
Earning per unit at Market Price	<b>0.36</b>	<b>0.34</b>

