

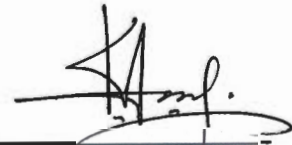
**EKUSH GROWTH FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**As on September 30, 2023**

Particulars	Notes	30-Sep-23	31-Dec-22
		Taka	Taka
Assets			
Investment at Market Price	1	86,474,185	97,794,000
Investment in T-Bill	1	-	1,473,843
Fixed Deposit Receipts (FDR)	2	79,676,056	78,494,166
IPO Application	3	4,750,000	4,750,000
Accounts Receivable	4	7,698,291	1,165,045
Cash & Cash Equivalent	5	756,039	30,433,401
Preliminary & Issue Expenses	6	769,231	876,374
Total Assets		180,123,801	214,986,829
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	7	174,322,230	213,715,100
Unit Premium	8	(490,604)	(27,281)
Retained Earnings		5,693,098	360,251
Total Equity		179,524,724	214,048,070
Current Liabilities			
Liability for Expenses	9	599,076	938,758
Total Liabilities		599,076	938,758
Total Equity and Liabilities		180,123,801	214,986,829
Net Asset Value (NAV)		179,524,724	214,048,070
Net Asset Value (NAV) per unit:		10.298	10.016
At Cost	10	10.532	10.276
At Market Price	11	10.298	10.016
No of Units Outstanding		17,432,223	21,371,510

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

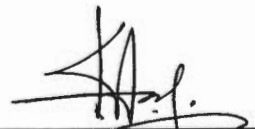
**EKUSH GROWTH FUND**  
**STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME**  
For the period of January 1 to September 30, 2023

Particulars	Notes	January 01 to September 30, 2023	January 01 to September 30, 2022
		Taka	Taka
<b>INCOME</b>			
Interest Income	12	4,805,627	5,907,235
Net gain on sale of marketable securities	13	1,005,246	1,102,886
Dividend Income	14	951,543	1,566,700
Unrealized gain/(loss) on securities	15	1,492,145	(5,925,895)
<b>TOTAL</b>		<b>8,254,560</b>	<b>2,650,926</b>
<b>EXPENSES</b>			
Management fees		2,005,426	3,163,485
BSEC Annual Fees		184,196	238,498
Amortization of preliminary & issue expenses		107,143	87,912
CDBL Charges		51,780	107,756
Trustee Fees		142,584	150,615
Custodian Fees		168,035	71,920
IPO Application Fees		6,000	14,000
Brokerage Commission		75,194	431,805
Audit Fees		4,500	-
Bank Charge & excise duty		89,880	93,040
Other Operating Expense		86,975	100,150
<b>TOTAL</b>		<b>2,921,713</b>	<b>4,459,181</b>
<b>Net Profit For the Period</b>		<b>5,332,847</b>	<b>(1,808,256)</b>
<b>Earnings Per Unit</b>	16	<b>0.31</b>	<b>(0.08)</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

**EKUSH GROWTH FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
For the period from January 1 to September 30, 2023

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	213,715,100	(27,281)	360,251	-	214,048,070
Unit capital raised during the period	8,348,210	175,085	-	-	8,523,295
Unit surrendered	(47,741,080)	(638,408)	-	-	(48,379,488)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-
Net profit during the period	-	-	5,332,847	-	5,332,847
<b>Ending Balance</b>	<b>174,322,230</b>	<b>(490,604)</b>	<b>5,693,098</b>	<b>-</b>	<b>179,524,724</b>

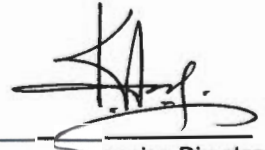
**For the period from January 1 to September 30, 2022**

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	276,570,240	248,962	-	-	276,819,202
Unit surrendered	(51,703,850)	(478,436)	-	-	(52,182,286)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-
Net profit during the period	-	-	(1,808,256)	-	(1,808,256)
<b>Ending Balance</b>	<b>237,717,390</b>	<b>(229,474)</b>	<b>(1,731,913)</b>	<b>-</b>	<b>235,756,004</b>

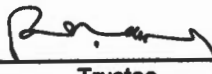
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Head of Compliance  
Ekush Wealth Management Limited



Managing Director  
Ekush Wealth Management Limited



Trustee  
Shandhani Life Insurance Company Limited

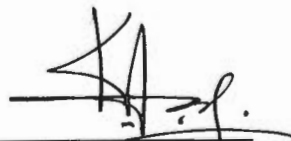
**EKUSH GROWTH FUND**  
**STATEMENT OF CASH FLOW**  
For the period of January 1 to September 30, 2023

Particulars	January 01 to September 30, 2023	January 01 to September 30, 2022
	Taka	Taka
<b>Cash flows from operating activities:</b>		
Interest Income	3,573,802	5,107,874
Gain on Sale of Investments	1,005,246	1,102,886
Dividend Income	1,608,343	1,402,750
Management Fees	(2,245,145)	-
Trustee Fees	(212,546)	-
BSEC Annual Fee	(184,196)	(238,498)
Brokerage commission	(75,194)	(431,805)
Bank Charges & Excise Duty	(89,880)	(93,040)
CDBL Fee	(51,780)	(107,756)
Custodian Fee	(168,035)	(71,920)
IPO Application Fee	(6,000)	(14,000)
Audit Fee	(34,500)	-
Other Operating Expense	(86,975)	(100,150)
<b>Net Cash Flow from Operating Activities</b>	<b>3,033,138</b>	<b>6,556,340</b>
<b>Cash Flow from Investing Activities:</b>		
Net Investment in Shares and securities	12,397,708	(116,020,771)
IPO Application	-	(637,500)
Investment in FDR	(5,252,015)	(78,494,166)
Preliminary & issue expenses	-	(1,000,000)
<b>Net Cash from Investing Activities</b>	<b>7,145,693</b>	<b>(196,152,436)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from issuance of units	8,523,295	276,819,202
Proceeds made for re-purchase of units	(48,379,488)	(52,182,286)
<b>Net Cash from Financing Activities</b>	<b>(39,856,193)</b>	<b>224,636,916</b>
<b>Net Cash Flows</b>	<b>(29,677,363)</b>	<b>35,040,820</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>756,039</b>	<b>47,968,162.79</b>
<b>Net Operating Cash Flow per Unit</b>	<b>0.17</b>	<b>0.31</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



**EKUSH GROWTH FUND**  
**Portfolio Statement**  
**As on September 30, 2023**

**Note:1**

**I. Investment in Capital Market Securities (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. Share of Listed Companies</b>						
	<b>BANK</b>						
1	BRAC BANK LIMITED	591,250	25,026,732	21,166,750	(3,859,982)	-15.4%	12.68%
	<b>FOOD &amp; ALLIED</b>						
2	BRITISH AMERICAN TOBACCO COMPANY LIMITED	43,455	23,522,419	22,540,109	(982,310)	-4.2%	13.50%
	<b>PHARMACEUTICALS</b>						
3	MARICO BANGLADESH LIMITED	6,500	15,555,987	16,067,350	511,363	3.3%	9.63%
4	RENATA LIMITED	11,900	14,902,134	14,493,010	(409,124)	-2.7%	8.68%
	<b>TELECOMMUNICATION</b>						
5	BANGLADESH SUBMARINE CABLE COMPANY LIMITED	17,485	3,778,994	3,827,467	48,473	1.3%	2.29%
6	GRAMEENPHONE LIMITED	20,000	5,267,800	5,732,000	464,200	8.8%	3.43%
	<b>Total Capital Market Securities (Listed)</b>		<b>88,054,066</b>	<b>83,826,685</b>	<b>(4,227,381)</b>	<b>-4.8%</b>	<b>50.22%</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
	<b>A. Open-End Mutual Funds</b>						
1	Sandhani AML SLIC Fixed Income Fund	250,000	2,500,000	2,647,500	147,500	5.9%	1.59%
	<b>Total Capital Market Securities (Non-Listed)</b>		<b>2,500,000</b>	<b>2,647,500</b>	<b>147,500</b>	<b>5.9%</b>	<b>1.59%</b>
	<b>GRAND TOTAL OF CAPITAL MARKET SECURITIES</b>		<b>90,554,066</b>	<b>86,474,185</b>	<b>(4,079,881)</b>	<b>-4.5%</b>	<b>51.81%</b>

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

<b>A. Term Deposit</b>				
Sl.	Name of the Bank/NBFI	Rate of Interest/Profit	Investment Value	Maturity Value
1	DBH Finance PLC	8.00%	2,500,000	2,566,667
2	DBH Finance PLC	8.00%	2,500,000	2,566,667
3	DBH Finance PLC	8.00%	2,000,000	2,053,333
4	IDLC Finance Limited	8.50%	2,000,000	2,042,500
5	IDLC Finance Limited	8.50%	2,000,000	2,042,500
6	IDLC Finance Limited	8.50%	8,727,732	8,913,196
7	IDLC Finance Limited	8.50%	8,727,732	8,913,196
8	IDLC Finance Limited	8.50%	8,727,732	8,913,196
9	IDLC Finance Limited	8.50%	8,727,732	8,913,196
10	IDLC Finance Limited	8.50%	6,545,034	6,684,116
11	IDLC Finance Limited	8.50%	6,545,034	6,684,116
12	IDLC Finance Limited	8.50%	5,453,685	5,569,576
13	IPDC Finance Limited	8.50%	6,120,750	6,250,816
14	IPDC Finance Limited	8.50%	5,100,625	5,209,013
15	Community Bank Bangladesh Limited	8.25%	4,000,000	4,082,500
	<b>Subtotal</b>		<b>79,676,056</b>	<b>81,404,588</b>
<b>B. Cash at Bank</b>				
Sl.	Bank Name	Rate of Interest/Profit	Available Balance	
1	Midland Bank Limited	6.50%	48,501	
2	Midland Bank Limited	6.50%	564,798	
3	BRAC Bank Limited	4.50%	34,134	
4	BRAC Bank Limited	4.50%	4,431	
5	Modhumoti Bank Limited	6.50%	99,175	
6	SBAC Bank Limited	6.00%	5,000	
	<b>Subtotal</b>		<b>756,039</b>	
<b>Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market</b>			<b>80,432,094</b>	

<b>Total Investment</b>	<b>166,906,279</b>
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**EKUSH GROWTH FUND**  
**Notes to the Financial Statements**

**2 Fixed Deposit Receipt (FDR)**

IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IPDC Finance Limited
IPDC Finance Limited
DBH Finance PLC
DBH Finance PLC
DBH Finance PLC
BD Finance Limited
BD Finance Limited
Community Bank Bangladesh Limited
<b>Total</b>

<b>30-Sep-23</b>	<b>31-Dec-22</b>
<b>Taka</b>	<b>Taka</b>
2,000,000	8,407,211
2,000,000	8,407,211
8,727,732	8,407,211
8,727,732	8,407,211
8,727,732	6,305,408
8,727,732	6,305,408
6,545,034	5,254,507
6,545,034	2,000,000
5,453,685	2,000,000
-	2,000,000
6,120,750	6,000,000
5,100,625	5,000,000
2,500,000	2,500,000
2,500,000	2,500,000
2,000,000	2,000,000
-	1,500,000
-	1,500,000
4,000,000	-
<b>79,676,056</b>	<b>78,494,166</b>

**3 IPO Application**

Asiatic Laboratories Limited
<b>Total</b>

4,750,000	4,750,000
<b>4,750,000</b>	<b>4,750,000</b>

**4 Accounts Receivable**

Interest Receivable from FDR
Receivable from Broker
Receivable from Community Bank Bangladesh Ltd.
Dividend receivable from Renata Ltd.
Dividend receivable from Square Pharmaceuticals Ltd.
Dividend receivable from Marico Bangladesh Limited
<b>Total</b>

1,691,320	459,495
1,888,095	-
4,070,125	-
-	134,400
-	522,400
48,750	48,750
<b>7,698,291</b>	<b>1,165,045</b>

**5 Cash and Cash Equivalents**

Cash at Bank
Midland Bank Limited
A/C No. 0001-1060000119
A/C No. 0001-1090000974
BRAC Bank Limited
A/C No. 1513205101212001
A/C No. 2051012120002
BRAC Bank Limited
A/C No. 1135-12700000002
SBAC Bank Limited
A/C No. 2130001431
<b>Total</b>

48,501	29,355,290
564,798	1,038,262
34,134	39,849
4,431	-
99,175	-
5,000	-
<b>756,039</b>	<b>30,433,401</b>

**6 Preliminary & Issue Expenses**

Opening Balance  
Less: Amortization Made During the Period  
**Total**

876,374	1,000,000
107,143	123,626
<b>769,231</b>	<b>876,374</b>

**7 Unit Capital**

Opening Balance  
Add: Subscription during the Period  
Less: Redemption during the Period  
**Total**

213,715,100	12,851,000
8,348,210	283,214,940
(47,741,080)	(82,350,840)
<b>174,322,230</b>	<b>213,715,100</b>

**8 Unit Premium**

Opening Balance  
Add: Unit premium reserve during the period  
Less: Premium reimbursed for repurchase of units  
**Total**

(27,281)	-
175,085	494,855
(638,408)	(522,136)
<b>(490,604)</b>	<b>(27,281)</b>

**9 Liability for expenses**

Management fee  
Audit Fee  
Trustee fee  
**Total**

553,695	793,416
-	30,000
45,381	115,344
<b>599,076</b>	<b>938,760</b>

**10 NAV per unit at cost price**

Net Asset Value at Market Price  
Less: Unrealized gain/(loss)  
**Net Asset Value at Cost Price**

179,524,724	214,050,744
(4,079,881)	(5,572,026)
<b>183,604,605</b>	<b>219,622,769</b>

No of units outstanding  
NAV per unit at Cost Price

17,432,223	21,371,510
<b>10.532</b>	<b>10.276</b>

**11 NAV per unit at market price**

Net Asset Value at Market Price  
No of units outstanding  
NAV per unit at Market Price

179,524,724	214,050,745
17,432,223	21,371,510
<b>10.298</b>	<b>10.016</b>

<b>30-Sep-23</b>	<b>30-Sep-22</b>
<b>Taka</b>	<b>Taka</b>

**12 Interest Income**

Interest Income from Bank Account  
Interest Income from T-Bill  
Interest income from FDR  
**Total**

256,505	1,180,296
26,157	-
4,522,965	4,726,939
<b>4,805,627</b>	<b>5,907,235</b>

**13 Net gain on sale of marketable securities**

ACHIA SEA FOODS LIMITED  
ADN Telecom Limited  
Al-Madina Pharmaceuticals Limited  
BANGLADESH SUBMARINE CABLE COMPANY LIMITED

-	685,316
(70,320)	-
106,627	-
(122,703)	-

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)
DOREEN POWER GENERATIONS AND SYSTEMS LIMITED	-	(209,852)
EASTERN BANK LIMITED	-	(305,705)
GRAMEENPHONE LIMITED	-	(891,903)
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
MEGHNA INSURANCE COMPANY LIMITED	-	259,755
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)	2,951
STAR ADHESIVES LIMITED	-	23,376
Trust Islami Life Insurance Ltd	383,284	-
UNITED POWER GENERATION AND DISTRIBUTION COMPANY LIMITED	-	(27,783)
WALTON HI-TECH INDUSTRIES LIMITED	-	(16,533)
<b>Total</b>	<b>1,005,246</b>	<b>1,102,885</b>

#### 14 Dividend Income

BERGER PAINTS BANGLADESH LIMITED	-	9,000
GRAMEENPHONE LIMITED	161,500	250,000
BRITISH AMERICAN TOBACCO COMPANY LIMITED	369,368	75,000
IDLC FINANCE LIMITED	-	45,000
BRAC BANK LIMITED	350,625	315,000
SQUARE PHARMACEUTICALS LIMITED	32,650	-
RENATA LIMITED	8,400	-
EASTERN BANK LIMITED	-	162,500
Midland Bank Limited	29,000	-
MARICO BANGLADESH LIMITED	-	595,000
THE IBN SINA PHARMACEUTICALS LIMITED	-	115,200
<b>zTotal</b>	<b>951,543</b>	<b>1,566,700</b>

#### 15 Unrealized gain/(loss) on securities

Opening Balance	5,572,026	-
Closing Balance	(4,079,881)	(5,925,895)
	<b>1,492,145</b>	<b>(5,925,895)</b>

#### 16 Earnings Per Unit

Net Income for the year	5,332,847	(1,808,256)
No of units outstanding	17,432,223	21,371,510
<b>Earning per unit at Market Price</b>	<b>0.31</b>	<b>(0.08)</b>