

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

**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 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 Growth 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) 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.
- 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 45,543,337, constituting 26.17% of the total Asset amount 173,993,404 in investment of share, debentures or other securities in one industry, thus surpassing the prescribed limits.

**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>	
<p>The fund's portfolio has total investment of BDT 122,447,724 which represents 70.37% of Total Asset in which investment of BDT 173,993,404 at market value in the capital market and remaining investment in money market, fixed income securities and at cash at bank</p> <p>The market value of financial instruments that are traded in an active market is determined based on quoted market prices.</p> <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>	<p>We have tested the design and operating effectiveness of key controls focusing on the following</p> <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> <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>
Note no. 03 to 17 the financial statements	
<b>Net Gain/(Loss) on Sale of Marketable Securities and T-Bill</b>	
<p>Net Gain/(Loss) on Sale of marketable Securities is BDT (916,127) and Net Gain/(Loss) on Sale of T-Bill is BDT 1,161,354 for the year ended 31 December 2024.</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>
Note no. 16 & 17 to the financial statements	
<b>Management Fee</b>	
<p>Management fee of BDT 3,617,583 represents 73.27% of the total expense of BDT 4,937,086 for the year ended 31 December 2024.</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> </ul>

	<ul style="list-style-type: none"> <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>
<b>Liability for Expenses</b>	<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. 12 to the financial statements	

#### 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

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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 fund satisfactory.

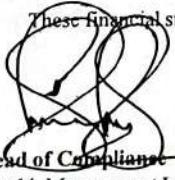
Place: Dhaka  
Dated: 10 February 2025

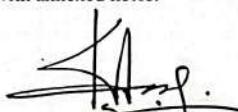
  
Tarek Rashid  
Partner  
Enrolment No.: 1363(ICAB)  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants  
DVC: 2502131363AS567223

**EKUSHI GROWTH FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**As on December 31, 2024**

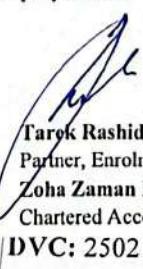
Particulars	Notes	31-Dec-24	
		Taka	Taka
<b>Assets</b>			
Investment at Market Price	3.00	100,243,666	75,960,093
Investment in T-Bills	3.00	-	21,833,163
Investment in T-Bonds	3.00	22,204,058	-
Fixed Deposit Receipts (FDR)	4.00	15,060,500	7,000,000
IPO Application	5.00	-	5,430,000
Accounts Receivable	6.00	1,477,504	7,608,296
Cash & Cash Equivalent	7.00	34,420,156	58,230,969
Preliminary & Issue Expenses	8.00	587,520	732,339
<b>Total Assets</b>		<b>173,993,404</b>	<b>176,794,859</b>
<b>Equity &amp; Liabilities</b>			
<b>Unitholders' Equity</b>			
Unit Capital	9.00	160,875,820	170,475,560
Unit Premium	10.00	(2,507,110)	(607,855)
Retained Earnings		14,721,155	6,443,494
<b>Total Equity</b>		<b>173,089,865</b>	<b>176,311,198</b>
<b>Current Liabilities</b>			
Accounts Payable	11.00	164,466	-
Liability for Expenses	12.00	739,073	483,661
<b>Total Liabilities</b>		<b>903,539</b>	<b>483,661</b>
<b>Total Equity and Liabilities</b>		<b>173,993,404</b>	<b>176,794,859</b>
<b>Net Asset Value (NAV)</b>		<b>173,089,865</b>	<b>176,311,198</b>
<b>Net Asset Value (NAV) per unit:</b>			
At Cost	13.00	10.76	10.34
At Market Price	14.00	10.73	10.59
<b>No of Units Outstanding</b>		<b>16,087,582</b>	<b>17,047,556</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: 2502131363AS567223

Date: 10 February 2025  
Place: Dhaka



**EKUSHI GROWTH FUND**  
**STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME**  
For the year end of December 31, 2024

Particulars	Notes	31-Dec-24 Taka	31-Dec-23 Taka
<b>INCOME</b>			
Interest Income	15.00	8,630,089	6,479,707
Net gain on sale of marketable securities	16.00	(916,127)	1,265,588
Net Gain on Sale of T-Bond	17.00	1,161,354	-
Dividend Income	18.00	3,893,484	1,115,091
Dividend Reverse	19.00	(48,750)	-
Unrealized gain/(loss) on securities	20.00	4,717,588	1,207,681
Unrealized gain/(loss) on T-Bill	21.00	(139,267)	139,267
Unrealized gain/(loss) on T-Bond	22.00	178,265	-
<b>Total</b>		<b>17,476,636</b>	<b>10,207,334</b>
<b>EXPENSES</b>			
Management fees		3,617,583	2,910,072
BSEC Annual Fees		156,236	184,196
Amortization of preliminary & issue expenses		144,819	144,035
CDBL Charges		32,041	52,475
Trustee Fees		169,206	187,816
Custodian Fees		119,036	168,035
IPO Application Fees		5,000	9,000
Brokerage Commission		439,618	95,922
Audit Fees		44,750	34,500
Bank Charge & excise duty		131,547	234,014
Other Operating Expense		77,250	106,700
<b>Total</b>		<b>4,937,086</b>	<b>4,126,766</b>
<b>Net Profit For the Period</b>		<b>12,539,550</b>	<b>6,080,568</b>
<b>Earnings Per Unit</b>	<b>23.00</b>	<b>0.78</b>	<b>0.36</b>

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

No of Units Outstanding  
  
Head of Compliance  
Ekush Wealth Management Limited

16,087,582      17,047,556  
  
Managing Director  
Ekush Wealth Management Limited

  
Trustee  
Shandhani Life Insurance Company Limited

  
Tarek Rashid  
Partner, Enrolment No: 1363  
Zoha Zaman Kabir Rashid & Co.  
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DVC: 2502131363AS567223

Date: 10 February 2025  
Place: Dhaka



**EKUSHI GROWTH FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
For the year end of December 31, 2024

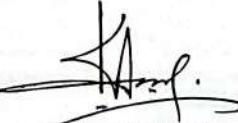
Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	170,475,560	(607,855)	6,443,494	-	176,311,198
Unit capital raised during the period	41,467,210	990,770	-	-	42,457,980
Unit surrendered	(51,066,950)	(2,890,024)	-	-	(53,956,974)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	(4,261,889)	-	(4,261,889)
Net profit during the period	-	-	12,539,550	-	12,539,550
<b>Ending Balance</b>	<b>160,875,820</b>	<b>(2,507,110)</b>	<b>14,721,155</b>	<b>-</b>	<b>173,089,865</b>

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>

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: 2502131363AS567223**



Date: 10 February 2025  
Place: Dhaka

**EKUSHI GROWTH FUND  
STATEMENT OF CASH FLOW  
For the year end of December 31, 2024**

Particulars	31-Dec-24 Taka	31-Dec-23 Taka
<b>Cash flows from operating activities:</b>		
Interest Income	4,163,112	6,819,162
Gain on Sale of Share and Securities	(916,127)	1,265,588
Gain on Sale of T-Bill	4,241,457	27,192
Gain on Sale of T-Bond	1,161,354	-
Dividend Income	2,989,239	1,684,140
Management Fees	(3,370,222)	(3,340,440)
Trustee Fees	(171,403)	(212,546)
BSEC Annual Fee	(156,236)	(184,196)
Brokerage commission	(439,618)	(95,922)
Bank Charges & Excise Duty	(131,547)	(234,014)
CDBL Fee	(32,041)	(52,475)
Custodian Fee	(119,036)	(168,035)
IPO Application Fee	(5,000)	(9,000)
Audit Fee	(34,500)	(34,500)
Other Operating Expense	(77,250)	(106,700)
<b>Net Cash Flow from Operating Activities</b>	<b>7,102,181</b>	<b>5,358,252</b>
<b>Cash Flow from Investing Activities:</b>		
Net Investment in Shares and securities	(16,189,713)	19,665,317
Net Investment in T- Bills	21,693,896	(20,220,053)
Net Investment in T- Bonds	(22,025,793)	
IPO Application	5,430,000	(680,000)
Investment in FDR	(8,060,500)	67,494,166
Proceeds from encashment of FDR	4,000,000	-
<b>Net Cash from Investing Activities</b>	<b>(15,152,111)</b>	<b>66,259,430</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from issuance of units	42,457,980	12,318,295
Proceeds made for re-purchase of units	(53,956,974)	(56,138,410)
Dividend Payment	(4,261,889)	-
<b>Net Cash from Financing Activities</b>	<b>(15,760,883)</b>	<b>(43,820,115)</b>
<b>Net Cash Flows</b>	<b>(23,810,812)</b>	<b>27,797,567</b>
Cash & Cash Equivalent at the beginning of the Period	58,230,969	30,433,401
<b>Cash &amp; Cash Equivalent at the end of the Period</b>	<b>34,420,156</b>	<b>58,230,969</b>
<b>Net Operating Cash Flow per Unit</b>	<b>0.44</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

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

DVC: 2502131363AS567223

Date: 10 February 2025  
Place: Dhaka



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**Ekush Growth 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 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.160,875,820 .

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

**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 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, 2024.



**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 December 2024	31 December 2023
Net Income for the year	12,539,549.97	6,080,568.26
Less Unrealised Gain	4,895,852.68	1,346,948.60
Distributable Earnings	7,643,697.28	4,733,619.65
Value from Retained Earnings	400,093.72	-
Total Distributable Dividend	8,043,791.00	4,733,619.65
No. of Units Outstanding	16,087,582.00	17,047,556.00
Distributable Earnings per share	0.50	0.28

**2.21 Events after the Reporting Period**  
The Board of Trustees of the Fund has declared and approved 5.00% dividend for the fiscal year ended on 31 December, 2024 at its meeting held on 10 February 2025.

**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.



EKUSHI GROWTH FUND  
Portfolio Statement  
As on December 31, 2024

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
<b>A. Share of Listed Companies</b>							
1	BANK						
1	BRAC Bank Limited	454,318	18,214,301	22,261,582	4,047,281	22.2%	12.95%
2	Eastern Bank Limited	256,289	6,989,876	6,330,338	(659,537)	-9.4%	3.68%
3	The City Bank Ltd.	445,234	10,557,542	9,973,242	(584,300)	-5.5%	5.80%
4	Uttara Bank Limited	415,146	9,781,619	9,299,270	(482,348)	-4.9%	5.41%
<b>FOOD &amp; ALLIED</b>							
5	British American Tobacco Bangladesh Company	8,345	3,182,055	3,067,622	(114,433)	-3.6%	1.78%
<b>FUEL &amp; POWER</b>							
6	Jamuna Oil Company Limited	23,774	4,564,738	4,074,864	(489,874)	-10.7%	2.37%
<b>PHARMACEUTICALS</b>							
7	MARICO Bangladesh Limited	6,049	13,905,919	13,808,657	(97,262)	-0.7%	8.03%
8	Renata Limited	6,602	5,023,101	4,192,930	(830,171)	-16.5%	2.44%
9	Square Pharmaceuticals Limited	50,468	11,310,347	10,986,884	(323,464)	-2.9%	6.39%
10	The ACME Laboratories Limited	19,500	1,544,470	1,464,450	(80,020)	-5.2%	0.85%
<b>TELECOMMUNICATION</b>							
11	Grameenphone	14,844	4,900,742	4,796,096	(104,646)	-2.1%	2.79%
12	Travel & Leisure						
	Unique Hotel & Resorts PLC	100,875	4,915,713	4,458,675	(457,037)	-9.3%	2.59%
<b>Total Capital Market Securities (Listed)</b>			<b>94,890,423</b>	<b>94,714,610</b>	<b>(175,812)</b>	<b>-0.2%</b>	<b>55.09%</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	EDGE Bangladesh Mutual Fund	233,208	2,500,000	2,686,556	186,556	7.5%	1.56%
2	Sandhani AML SLIC Fixed Income Fund	250,000	2,500,000	2,842,500	342,500	13.7%	1.65%
<b>Total Capital Market Securities (Non-Listed)</b>			<b>5,000,000</b>	<b>5,529,056</b>	<b>529,056</b>	<b>10.6%</b>	<b>3.22%</b>

**GRAND TOTAL OF CAPITAL MARKET SECURITIES** 99,890,423 100,243,666 353,244 0.4% 58.31%

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

A. Money Market Instruments

Sl.	Instruments	Yield	Maturity Date	No. of Instruments	Market Value / Fair Value
1	BD0926381023	12.28%	April 3, 2026	1	10,257,277
2	BD0928221052	12.35%	Dec. 13 2028	1	9,910,437
3	BD0926421027	11.98%	May 8, 2026	1	2,036,345
<b>Subtotal</b>					

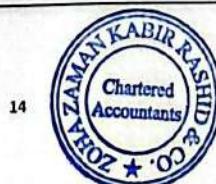
B. Term Deposit

Sl.	Name of the Bank/NBFI	Rate of Interest / Profit	Maturity Date	Investment Value	Maturity Value
1	IPDC Finance PLC	12.10%	Feb. 28, 2025	2,060,500	2,122,830
2	Community Bank Bangladesh Limited	11.50%	March 26, 2025	4,000,000	4,115,000
3	NRB BANK	11.50%	April 11, 2025	4,500,000	4,645,188
4	NRB BANK	11.50%	April 11, 2025	4,500,000	4,645,188
<b>Subtotal</b>					<b>15,060,500</b>

C. Cash at Bank

Sl.	Bank Name	Rate of Interest / Profit	Available Balance
1	Midland Bank Limited	7.50%	6,050,314
2	Midland Bank Limited	7.50%	19,940,905
3	BRAC Bank Limited	4.50%	93,566
4	BRAC Bank Limited	4.50%	119,895
5	Modhumoti Bank Limited	6.50%	74,994
6	SBAC Bank Limited	2.00%	2,678
7	Mutual Trust Bank Limited	2.00%	89,319
8	NRB Bank Limited	8.00%	8,048,486
<b>Subtotal</b>			<b>34,420,156</b>
<b>Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market</b>			<b>71,684,714</b>

**Total Investment** 171,928,381



# Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

EKUSH GROWTH FUND  
Notes to the Financial Statements

Sl. No.	Particulars	31-Dec-24 Taka	31-Dec-23 Taka
4.00	<b>Fixed Deposit Receipt (FDR)</b>		
	IDLC Finance Limited	-	1,000,000
	IDLC Finance Limited	-	1,000,000
	IDLC Finance Limited	-	1,000,000
	IPDC Finance Limited	2,060,500	-
	NRB Bank Limited	4,500,000	-
	NRB Bank Limited	4,500,000	-
	Community Bank Bangladesh Limited	4,000,000	4,000,000
		<b>15,060,500</b>	<b>7,000,000</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 Bank A/C	2,462	-
	Interest Receivable from FDR	434,296	95,523
	Dividend receivable from Renata Ltd.	60,738	74,375
	Dividend receivable from Square Pharmaceuticals Ltd.	555,148	13,376
	Dividend receivable from Marico Bangladesh Limited	-	48,750
	Receivable from IDLC Finance Limited	-	4,000,000
	Receivable from broker	-	3,376,271
	Dividend receivable from Jamuna Oil Limited	356,610	3,376,271
	Dividend receivable from ACME LAB	68,250	-
		<b>1,477,504</b>	<b>10,984,567</b>
7.00	<b>Cash and Cash Equivalents</b>		
	<b>Cash at Bank</b>		
	Midland Bank Limited		
	A/C No. 0001-1060000119	6,050,314	4,669,454
	A/C No. 0001-1090000974	19,940,905	43,446,590
	BRAC Bank Limited		
	A/C No. 1513205101212001	93,566	80,107
	A/C No. 2051012120002	119,895	3,851
	Modhumoti Bank Limited		
	A/C No. 1135-12700000002	74,994	75,569
	SBAC Bank Limited		
	A/C No. 2130001431	2,678	4,107
	Mutual Trust Bank Limited		
	A/C No. 1310-000147453	89,319	9,951,291
	NRB Bank Limited		
	A/C No. 1012-050203825	8,048,486	-
		<b>34,420,156</b>	<b>58,230,969</b>
8.00	<b>Preliminary &amp; Issue Expenses</b>		
	Opening Balance	732,339	876,374
	Less: Amortization Made During the Period	(144,819)	(144,035)
		<b>587,520</b>	<b>732,339</b>
9.00	<b>Unit Capital</b>		
	<b>Opening Balance</b>	170,475,560	213,715,100
	Add: Subscription during the Period	41,467,210	12,025,610
	Less: Redemption during the Period	(51,066,950)	(55,265,150)
		<b>160,875,820</b>	<b>170,475,560</b>
10.00	<b>Unit Premium</b>		
	<b>Opening Balance</b>	(607,855)	(27,281)
	Add: Unit premium reserve during the period	990,770	292,685
	Less: Premium reimbursed for repurchase of units	(2,890,024)	(873,260)
		<b>(2,507,110)</b>	<b>(607,855)</b>
11.00	<b>Accounts Payable</b>		
	Withholding Tax Payable	164,466	-
		<b>164,466</b>	<b>-</b>



**Zoha Zaman Kabir Rashid & Co.**  
 Chartered Accountants

**12.00 Liability for expenses**

Management fee  
 Audit Fee  
 Trustee fee

610,407	363,048
40,250	30,000
88,416	90,613
<b>739,073</b>	<b>483,661</b>

**13.00 NAV per unit at cost price**

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

173,095,115	176,311,198
531,509	(4,225,077)
<b>172,563,606</b>	<b>180,536,275</b>

No of units outstanding  
 NAV per unit at Cost Price

16,087,582	17,047,556
10,727	10,590

**14.00 NAV per unit at market price**

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

173,095,115	176,311,198
16,087,582	17,047,556
<b>10,760</b>	<b>10,342</b>

**15.00 Interest Income**

Interest Income from Bank Account  
 Interest Income from T-Bond Coupon  
 Interest Income from T-Bill Sell (ISIN BD0918215247)  
 Interest Income from T-Bill Sell (ISIN BD0909127245)  
 Interest Income from T-Bill Sell (ISIN BD0909129241)  
 Interest Income from T-Bill Sell (ISIN BD0909129241)  
 Interest Income from T-Bill Sell (ISIN BD0909134241)  
 Interest Income from T-Bill Sell (ISIN BD0909134241)  
 Interest Income from T-Bill Sell (ISIN BD0909133243)  
 Interest Income from T-Bill Sell (ISIN BD0909137244)  
 Interest Income from T-Bill Sell (ISIN BD0909138242)  
 Interest Income from T-Bill Sell (ISIN BD0909140248)  
 Interest Income from T-Bill Sell (ISIN BD0909144240)  
 Interest Income from T-Bill Sell (ISIN BD0909144240)  
 Interest Income from T-Bill Sell (ISIN BD0909148241)  
 Interest Income from T-Bill Sell (ISIN BD0909148241)  
 Interest Income from T-Bill Sell (ISIN BD0909149249)  
 Interest Income from T-Bill Sell (ISIN BD0909149249)  
 Interest Income from T-Bill Sell (ISIN BD0909155244)  
 Interest Income from T-Bill Sell (ISIN BD0909164248)  
 Interest Income from T-Bill Sell (ISIN BD0909106249)  
 Interest Income from T-Bill Sell (ISIN BD0909108245)  
 Interest Income from T-Bill Sell (ISIN BD0909133235)  
 Interest Income from T-Bill Sell (ISIN BD0909134233)  
 Interest Income from T-Bill Sell (ISIN BD0909129241)  
 Interest Income from T-Bill Sell (ISIN BD0909129241)  
 Interest Income from T-Bill Sell (ISIN BD0909130249)  
 Interest Income from T-Bill Sell (ISIN BD0909131247)  
 Interest Income from T-Bill Sell (ISIN BD0909131247)  
 Interest income from FDR

2,093,502	705,002
1,143,375	-
44,900	-
32,994	-
263,650	-
264,560	-
136,415	-
304,035	-
675,840	-
206,385	-
164,982	-
110,016	-
275,180	-
274,070	-
153,610	-
76,635	-
137,590	-
137,555	-
140,885	-
282,250	-
139,830	-
420,075	-
-	8,612
-	17,545
-	(1,180)
-	(1,775)
-	(780)
-	3,160
-	1,610
<b>1,151,755</b>	<b>5,747,513</b>
<b>8,630,089</b>	<b>6,479,707</b>

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

Adn Telecom Limited  
 Al-Madina Pharmaceuticals Limited  
 Bangladesh Submarine Cable Company Limited  
 Beximco Pharmaceuticals Limited  
 Brac Bank Limited  
 British American Tobacco Company Limited  
 Eastern Bank Limited  
 Grameenphone Limited  
 Icb Amcl Cmsf Golden Jubilee Mutual Fund  
 Idlc Finance Limited  
 Islami Commercial Insurance Company Ltd.  
 Marico Bangladesh Limited  
 Midland Bank Limited  
 Mk Footwear Plc  
 Olympic Industries  
 Premier Cement Mills Plc  
 Renata Limited  
 Square Pharmaceuticals Limited

-	(70,320)
-	106,627
(864,934)	(122,703)
602,910	-
1,901,565	-
(3,950,725)	(236,957)
39,629	-
(28,608)	-
-	(152,466)
280,260	-
-	282,051
376,275	260,342
-	1,572,207
-	275,066
400,711	34,500
-	(59,205)
(2,297,090)	(103,851)
<b>101,497</b>	<b>(902,986)</b>



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# Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

Trust Islami Life Insurance Ltd  
 Agro Organica PLC  
 Sikder Insurance Company Limited  
 Jamuna Oil Company Limited  
 Web Coats PLC.  
 Asiatic Lab Ltd  
 Techno Drugs Limited  
 Craftsman Footwear and Accessories Limited  
 DBH Finance PLC.  
 Malek Spinning Mills PLC.

-	383,284
73,161	-
293,650	-
236,139	-
89,002	-
(232,150)	-
2,295,197	-
87,584	-
(29,269)	-
(290,929)	-
(916,127)	1,265,588

## 17.00 Net Gain on Sale of T-Bond

ISIN BD0926381023  
 ISIN BD0929401059  
 ISIN BD0928221052  
 ISIN BD0935441156  
 ISIN BD0934481104  
 ISIN BD0937901157  
 ISIN BD0944051202  
 ISIN BD0929151050  
 ISIN BD0939371151

48,429	-
859,271	-
148,976	-
36,292	-
3,592	-
1,278	-
5,103	-
54,003	-
4,410	-
1,161,354	-

## 18.00 Dividend Income

Bangladesh Submarine Cable Company Limited  
 ACME LAB  
 Brac Bank Limited  
 British American Tobacco Company Limited  
 Eastern Bank Limited  
 Grameenphone Limited  
 Jamuna Oil Limited  
 Marico Bangladesh Limited  
 Midland Bank Limited  
 Renata Limited  
 Square Pharmaceuticals Limited

-	89,174
68,250	-
1,332,845	350,625
535,725	369,368
-	-
158,863	161,500
356,610	-
825,305	-
-	29,000
60,738	82,775
555,148	32,650
3,893,484	1,115,091

## 19.00 Dividend Reverse

Marico Bangladesh Limited

(48,750)	-
(48,750)	-

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

## 20.00 Unrealized gain/(loss) on securities

Opening Balance  
 Closing Balance  
 Current Year

(4,364,344)	(5,572,026)
353,244	(4,364,344)
4,717,588	1,207,681

## 21.00 Unrealized gain/(loss) on T-Bill

Opening Balance  
 Closing Balance  
 Current Year

139,267	-
-	139,267
(139,267)	139,267

## 22.00 Unrealized gain/(loss) on T-Bond

Opening Balance  
 Closing Balance  
 Current Year

-	-
178,265	-
178,265	-

## 23.00 Earnings Per Unit

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

12,544,800	6,080,568
16,087,582	17,047,556
0.78	0.36

