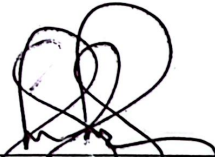
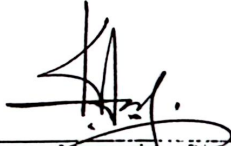


EKUSH STABLE RETURN FUND
STATEMENT OF FINANCIAL POSITION
As on December 31, 2024

Particulars	Notes	31-Dec-24	30-Jun-24
		Taka	Taka
Assets			
Investment in Securities at Market Price	1	7,615,158	10,599,588
Investments in T-Bill	1	3,969,528	154,446,517
Investments in T-Bond	1	386,613,928	86,509,822
Fixed Deposit Receipts (FDR)	2	17,000,000	90,000,000
Accounts Receivable	3	572,952	1,640,589
Advance, deposit & prepayments	4	176,323	-
Cash & Cash equivalent	5	19,162,168	13,359,585
Preliminary & Issue Expenses	6	648,755	743,991
Total Assets		435,758,812	357,300,092
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	7	367,958,230	318,556,230
Unit Premium	8	23,119,262	15,909,100
Other Comprehensive Income	9	3,843,382	3,383,709
Retained Earnings		39,438,663	17,770,213
Total Equity		434,359,536	355,619,252
Current Liabilities			
Accounts Payable	10	95,783	53,250
Liability for expenses	11	1,303,493	1,627,590
Total Liabilities		1,399,276	1,680,840
Total Equity and Liabilities		435,758,812	357,300,092
Net Asset Value (NAV)		434,359,536	355,619,252
Net Asset Value (NAV) per unit:		11.805	11.163
At Cost	12	11.771	11.086
At Market Price	13	11.805	11.163
No of Units Outstanding		36,795,823	31,855,623

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


 Head of Compliance
 Ekush Wealth Management Limited


 Managing Director
 Ekush Wealth Management Limited


 Trustee
 Sandhani Life Insurance Company Limited

EKUSH STABLE RETURN FUND
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
For the period from July 1, 2024 to December 31, 2024

Particulars	Notes	31-Dec-24	31-Dec-23
		Taka	Taka
INCOME			
Interest income	14	25,109,250	6,070,640
Net gain on sale of marketable securities	15	(267,306)	290,866
Net gain on sale of T-Bond	16	31,117	-
Dividend income	17	-	1,124,299
Total Income		24,873,061	7,485,805
EXPENSES			
Management fees		837,190	313,414
BSEC annual fees		179,312	125,667
Amortization of preliminary & issue expenses		95,236	96,423
CDBL charges		1,853	109
Trustee fees		100,837	44,020
Custodian fees		143,484	23,369
IPO application fees		-	3,000
Brokerage commission		14,647	1,604
Bank charge & excise duty		141,110	223,066
Total Expenses		1,513,670	830,673
Profit Before Provision		23,359,391	6,655,132
Provision against diminution in value of investment	18	(1,690,942)	724,749
Net Profit For the Period		21,668,449	5,930,383
Earnings Per Unit	19	0.59	0.22

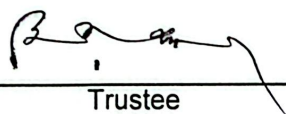
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Head of Compliance
Ekush Wealth Management Limited



Managing Director
Ekush Wealth Management Limited



Trustee
Sandhani Life Insurance Company Limited

EKUSH STABLE RETURN FUND
STATEMENT OF CHANGES IN EQUITY
For the period from July 1, 2024 to December 31, 2024

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
Opening balance	318,556,230	15,909,100	17,770,213	3,383,709	355,619,252
Unit capital raised during the period	121,533,540	17,831,146	-	-	139,364,686
Unit surrendered	(72,131,540)	(10,620,984)	-	-	(82,752,524)
Other comprehensive income	-	-	-	459,673	459,673
Net profit during the period	-	-	21,668,449	-	21,668,449
Ending Balance	367,958,230	23,119,262	39,438,663	3,843,382	434,359,536


For the period from July 1, 2023 to December 31, 2023

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
Opening Balance	122,351,060	532,158	2,653,607	-	125,536,825
Unit capital raised during the period	179,160,390	9,783,732	-	-	188,944,122
Unit surrendered	(37,388,810)	(1,826,215)	-	-	(39,215,025)
Other comprehensive income	-	-	-	933,129	933,129
Net profit during the period	-	-	5,926,836	-	5,926,836
Ending Balance	264,122,640	8,489,675	8,580,443	933,129	282,125,886

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


Head of Compliance
Ekush Wealth Management Limited


Managing Director
Ekush Wealth Management Limited


Trustee
Sandhani Life Insurance Company Limited

EKUSH STABLE RETURN FUND
STATEMENT OF CASH FLOW
For the period from July 1, 2024 to December 31, 2024

Particulars	31-Dec-24	31-Dec-23
	Taka	Taka
Cash flows from operating activities:		
Interest Income	21,232,478	5,080,768
Gain on Sale of Investments	5,264,735	591,364
Dividend Income	-	1,124,299
Management Fees	(1,228,552)	(120,000)
Trustee Fees	(66,024)	-
BSEC Annual Fee	(355,636)	(125,667)
Brokerage Commission	(14,647)	(1,604)
Bank Charges & Excise Duty	(141,110)	(223,066)
CDBL Fee	(1,853)	(109)
Custodian Fee	(143,484)	(23,369)
IPO Application Fee	-	(3,000)
Audit Fee	(34,500)	(20,000)
Net Cash Flow from Operating Activities	24,511,408	6,279,615
Cash Flow from Investing Activities:		
Net Investment in Shares, Securities & Bonds	2,997,072	10,294,392
Net Investment in T-Bill	149,375,104	(136,495,960)
Net Investment in T-Bond	(300,693,163)	-
IPO Application	-	(680,000)
Investment in FDR	73,000,000	(38,000,000)
Net Cash from Investing Activities	(75,320,987)	(164,881,568)
Cash Flow from Financing Activities:		
Proceeds from issuance of units	139,364,686	188,944,122
Proceeds made for re-purchase of units	(82,752,524)	(39,215,025)
Net Cash from Financing Activities	56,612,162	149,729,097
Net Cash Flows	5,802,583	(8,872,856)
Cash & Cash Equivalent at the beginning of the Period	13,359,585	9,424,118
Cash & Cash Equivalent at the end of the Period	19,162,168	551,262

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



Head of Compliance
Ekush Wealth Management Limited



Managing Director
Ekush Wealth Management Limited



Trustee
Sandhani Life Insurance Company Limited

EKUSH STABLE RETURN FUND
Portfolio Statement
As on December 31, 2024

Note:1

I. Investment in Capital Market Securities (Listed):

Sl.	Investment in Stocks	NUMBER OF SHARES	Cost Value	Market Value / Adjusted Value (Which is lower)	Appreciation (or Depreciation) in the Market Value/Fair Value of Investments	% Change (in terms of cost)
1	A. LISTED BONDS					
	BEXIMCO Green Sukuk Al Istisna'a	2,949	253,236	140,078	(113,159)	-44.69%
2	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,197	4,847,850	4,488,750	(359,100)	-7.41%
	Total Capital Market Securities (Listed)		5,101,086	4,628,828	(472,259)	-9.26%

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)
1	A. Open-End Mutual Funds					
	EDGE High Quality Income Fund	261,500	2,797,651	2,986,330	188,679	6.7%
	Total Capital Market Securities (Non-Listed)		2,797,651	2,986,330	188,679	6.7%
	GRAND TOTAL OF CAPITAL MARKET SECURITIES		7,898,737	7,615,158	(283,579)	-3.59%

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

A. Money Market Instruments (Script Wise)

Sl.	ISIN Name	No. of Instruments	Types (G. Sec/ Other)	Cost Value	Market Value
1	BD0909119259	1	91 Days T-Bill	3,886,332	3,969,528
2	BD0926251028	1	2 Yr T-Bond	1,521,153	1,576,228
3	BD0926251028	1	2 Yr T-Bond	1,519,954	1,576,228
4	BD0926251028	1	2 Yr T-Bond	20,366,276	21,016,367
5	BD0926251028 / TB2Y0126	1	2 Yr T-Bond	505,437	525,409
6	BD0926381023	1	2 Yr T-Bond	30,000,000	30,771,830
7	BD0926381023	1	2 Yr T-Bond	21,012,705	21,540,281
8	BD0926381023	1	2 Yr T-Bond	4,998,995	5,128,638
9	BD0927231037	1	3 Yr T-Bond	57,027,873	57,569,589
10	BD0928181058	1	5 Yr T-Bond	971,616	972,768
11	BD0928221052	1	5 Yr T-Bond	7,134,733	7,078,883
12	BD0928221052	1	5 Yr T-Bond	1,880,594	1,887,702
13	BD0928221052	1	5 Yr T-Bond	13,549,062	13,220,860
14	BD0928221052 / TB5Y1228	1	5 Yr T-Bond	14,340,939	14,157,767
15	BD0928221052	1	5 Yr T-Bond	6,332,411	6,150,684
16	BD0929401059	1	5 Yr T-Bond	3,004,653	3,050,001
17	BD0929401059	1	5 Yr T-Bond	30,905,800	30,500,015
18	BD0929431056	1	5 Yr T-Bond	18,762,315	18,299,248
19	BD0929151050	1	5 Yr T-Bond	8,506,214	8,734,529
20	BD0929151050	1	5 Yr T-Bond	2,517,712	2,558,047
21	BD0929151050	1	5 Yr T-Bond	5,057,658	5,197,529
22	BD0929151050	1	5 Yr T-Bond	7,586,487	7,796,294
23	BD0933071104	1	10 Yr T-Bond	21,584,225	21,591,075
24	BD0934311103	1	10 Yr T-Bond	1,797,560	1,838,825
25	BD0934311103	1	10 Yr T-Bond	1,006,477	1,022,099
26	BD0934401102	1	10 Yr T-Bond	26,822,628	26,698,494
27	BD0934401102	1	10 Yr T-Bond	3,443,682	3,425,467
28	BD0934401102	1	10 Yr T-Bond	3,469,025	3,510,491
29	BD0934481104	1	10 Yr T-Bond	2,078,387	2,019,093
30	BD0934481104	1	10 Yr T-Bond	10,419,843	10,102,607
31	BD0934481104	1	10 Yr T-Bond	4,162,351	4,038,251

32	BD0934481104	1	10 Yr T-Bond	2,562,036	2,629,589
33	BD0935441156	1	15 Yr T-Bond	4,003,246	3,914,650
34	BD0937901157	1	15 Yr T-Bond	13,512,457	13,193,579
35	BD0937901157	1	15 Yr T-Bond	1,545,559	1,507,838
36	BD0939371151	1	15 Yr T-Bond	981,826	995,614
37	BD0939371151	1	15 Yr T-Bond	981,826	995,614
38	BD0939371151	1	15 Yr T-Bond	12,812,316	12,951,216
39	BD0944051202	1	20 Yr T-Bond	11,820,006	12,118,618
40	BD0944051202	1	20 Yr T-Bond	2,060,757	2,122,778
41	BD0944051202	1	20 Yr T-Bond	2,602,565	2,629,132
Total Money Market Instruments				389,055,690	390,583,456

B. Term Deposit

Sl.	Bank Name	Rate of Interest/Profit	Number of Instruments	Amount
1	IDLC Finance PLC	12.15%	1	8,500,000
2	IDLC Finance PLC	12.15%	1	8,500,000
Subtotal				17,000,000

C. Cash at Bank

Sl.	Bank Name	Rate of Interest/Profit	Available Balance
1	Midland Bank Limited	7.50%	15,941,018
2	Midland Bank Limited	7.50%	1,595,210
3	BRAC Bank Limited	4.50%	1,538,707
4	Modhumoti Bank Limited	6.50%	40,727
5	Modhumoti Bank Limited	0.00%	-
6	SBAC Bank Limited	2.00%	2,678
7	Mututal Trust Bank Limited	6.50%	43,828
8	NRB Bank Limited	6.50%	-
Subtotal			19,162,168

Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market **426,745,624**

Total Investment **434,360,781**

EKUSH STABLE RETURN FUND
Notes to the Financial Statements

2 Fixed Deposit Receipt (FDR)

	31-Dec-24	30-Jun-24
	Taka	Taka
IDLC Finance Limited	-	5,000,000
IDLC Finance Limited	-	5,000,000
IDLC Finance Limited	8,500,000.00	8,500,000
IDLC Finance Limited	8,500,000.00	8,500,000
IDLC Finance Limited	-	8,500,000
IDLC Finance Limited	-	8,500,000
IDLC Finance Limited	-	8,500,000
IDLC Finance Limited	-	7,500,000
IDLC Finance Limited	-	4,800,000
IDLC Finance Limited	-	70,000
IDLC Finance Limited	-	70,000
IDLC Finance Limited	-	70,000
IDLC Finance Limited	-	70,000
IDLC Finance Limited	-	70,000
IDLC Finance Limited	-	70,000
IDLC Finance Limited	-	70,000
IDLC Finance Limited	-	70,000
IDLC Finance Limited	-	70,000
IDLC Finance Limited	-	70,000
IDLC Finance Limited	-	4,500,000
IDLC Finance Limited	-	4,800,000
IDLC Finance Limited	-	4,800,000
IDLC Finance Limited	-	80,000
IDLC Finance Limited	-	80,000
IDLC Finance Limited	-	80,000
IDLC Finance Limited	-	80,000
IDLC Finance Limited	-	80,000
IDLC Finance Limited	-	4,000,000
IDLC Finance Limited	-	3,000,000
IDLC Finance Limited	-	3,000,000
Total	17,000,000	90,000,000

3 Accounts Receivable

Interest Receivables from Bank A/C	3,736	2,394
Interest Receivables from Sukuk	875	205,491
Interest Receivables from APSCLBond	234,062	267,553
Interest receivables from FDR	334,279	1,165,151
Total	572,952	1,640,589

4 Advance, deposit & prepayments

Advanced BSEC Annual Fee	176,323	-
Total	176,323	-

5 Cash and Cash Equivalents

Cash at Bank		
Midland Bank Limited		
A/C No. 0001-1090001017	15,941,018	12,156,861
A/C No. 0001-1060000146	1,595,210	1,072,175
BRAC Bank Limited		
A/C No. 2055-604070001	1,538,707	18,345
Modhumoti Bank Limited		
A/C No. 1135-12700000001	40,727	41,072
A/C No. 1101-11100001029	-	4,483
SBAC Bank Limited		

A/C No. 2130-001440
 Mutual Trust Bank Limited
 A/C No. 1310-000147462
 NRB Bank Limited
 A/C No. 1012-050203836
Total

2,678	3,567
43,828	63,081
-	-
19,162,168	13,359,585

6 Preliminary & Issue Expenses

Opening Balance
 Less: Amortization Made During the Period
Closing Balance

743,991	934,615
(95,236)	(190,624)
648,755	743,991

7 Unit Capital

Opening Balance
 Add: Subscription during the Period
 Less: Redemption during the Period
Closing Balance

318,556,230	122,351,060
121,533,540	434,275,010
(72,131,540)	(238,069,840)
367,958,230	318,556,230

8 Unit Premium

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

15,909,100	532,158
17,831,146	34,946,064
(10,620,984)	(19,569,122)
23,119,262	15,909,100

9 Other Comprehensive Income

Opening Balance
 Unrealized Gain from Share Securities
 Unrealized Gain from T-Bill
 Unrealized Gain from T-Bond
Closing Balance

3,383,709	165,001
459,673	-
-	1,185,081
-	2,033,627
3,843,382	3,383,709

10 Accounts Payable

Withholding Tax Payable
Total

95,783	53,250
95,783	53,250

11 Liability for expenses

Preliminary & issue expenses
 Management Fee
 Audit Fee
 Trustee Fee
 Custodian Fee
Total

942,012	942,012
193,692	585,054
-	34,500
100,837	66,024
66,952	-
1,303,493	1,627,590

12 NAV per unit at cost price

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

434,359,536	355,619,252
1,244,187	2,475,455
433,115,349	353,143,797

No of units outstanding
 NAV per unit at Cost Price

36,795,823	31,855,623
11.771	11.086

13 NAV per unit at market price

Net Asset Value at Market Price
 No of units outstanding

434,359,536	355,619,252
36,795,823	31,855,623

NAV per unit at Market Price

	11.805	11.163
	31-Dec-24	31-Dec-23
	Taka	Taka
14 Interest Income		
Interest Income from Bank Account	395,149	244,215
Interest Income from APSCLBOND	234,062	704,386
Interest Income from SUKUK	(30,055)	-
Interest Income from T. Bond	14,291,291	1,092,553
Interest income from FDR	4,717,878	3,728,988
Interest Income from T-Bill (ISIN BD0901422230)	-	143,720
Interest Income from T-Bill (ISIN BD0901425233)	-	156,778
Interest Income from T-Bill (ISIN BD0909149249)	110,044	-
Interest Income from T-Bill (ISIN BD0909150247)	137,595	-
Interest Income from T-Bill (ISIN BD0909151245)	82,536	-
Interest Income from T-Bill (ISIN BD0909153241)	843,240	-
Interest Income from T-Bill (ISIN BD0909153241)	533,463	-
Interest Income from T-Bill (ISIN BD0909148241)	182,355	-
Interest Income from T-Bill (ISIN BD0909158240)	564,500	-
Interest Income from T-Bill (ISIN BD0909164248)	56,450	-
Interest Income from T-Bill (ISIN BD0909152243)	56,080	-
Interest Income from T-Bill (ISIN BD0909154249)	240,253	-
Interest Income from T-Bill (ISIN BD0909155244)	706,248	-
Interest Income from T-Bill (ISIN BD0909167241)	225,800	-
Interest Income from T-Bill (ISIN BD0909101240)	67,665	-
Interest Income from T-Bill (ISIN BD0909106249)	175,434	-
Interest Income from T-Bill (ISIN BD0909108245)	1,240,622	-
Interest Income from T-Bill (ISIN BD0909109243)	278,640	-
Total	25,109,250	6,070,640
15 Net gain on sell of marketable securities		
BEXIMCO Green Sukuk Al Istisna'a	(288,045)	-
MK Footwear PLC	-	290,866
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	20,739	-
Total	(267,306)	290,866
16 Net gain on sell of T-Bond		
Sell of T-Bond (ISIN BD0926421027)	31,117	-
Total	31,117	-
17 Dividend Income		
EDGE High Quality Income Fund	-	1,124,299
Total	-	1,124,299
18 Provision Against Diminution in Value of Investment		
Unrealized Loss from Share Securities	-	724,749
Unrealized Loss from T-Bill	1,101,885	-
Unrealized Loss from T-Bond	589,057	-
Current Year Unrealized Gain/(Loss)	1,690,942	724,749
19 Earnings Per Unit		
Net Income for the year	21,668,449	5,930,383
No of units outstanding	36,795,823	26,412,264
Earning per unit at Market Price	0.59	0.22