

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

Particulars	Notes	31-Dec-24		30-Jun-24	
		Taka		Taka	
<b>Assets</b>					
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	
<b>Total Assets</b>		<b>435,758,812</b>		<b>357,300,092</b>	
<b>Equity &amp; Liabilities</b>					
<b>Unitholders' Equity</b>					
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	
<b>Total Equity</b>		<b>434,359,536</b>		<b>355,619,252</b>	
<b>Current Liabilities</b>					
Accounts Payable	10	95,783		53,250	
Liability for expenses	11	1,303,493		1,627,590	
<b>Total Liabilities</b>		<b>1,399,276</b>		<b>1,680,840</b>	
<b>Total Equity and Liabilities</b>		<b>435,758,812</b>		<b>357,300,092</b>	
<b>Net Asset Value (NAV)</b>		<b>434,359,536</b>		<b>355,619,252</b>	
<b>Net Asset Value (NAV) per unit:</b>					
At Cost	12	11.771		11.086	
At Market Price	13	11.805		11.163	
<b>No of Units Outstanding</b>		<b>36,795,823</b>		<b>31,855,623</b>	

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

Head of Compliance  
Ekush Wealth Management Limited

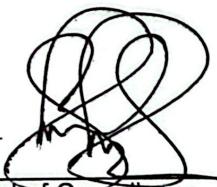
Managing Director  
Ekush Wealth Management Limited

Trustee  
Sandhani Life Insurance Company Limited

**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
<b>INCOME</b>			
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
<b>Total Income</b>		<b>24,873,061</b>	<b>7,485,805</b>
<b>EXPENSES</b>			
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
<b>Total Expenses</b>		<b>1,513,670</b>	<b>830,673</b>
<b>Profit Before Provision</b>		<b>23,359,391</b>	<b>6,655,132</b>
Provision against diminution in value of investment	18	(1,690,942)	724,749
<b>Net Profit For the Period</b>		<b>21,668,449</b>	<b>5,930,383</b>
<b>Earnings Per Unit</b>	19	<b>0.59</b>	<b>0.22</b>

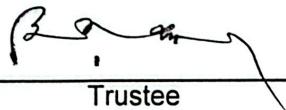
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Head of Compliance  
Ekush Wealth Management Limited



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

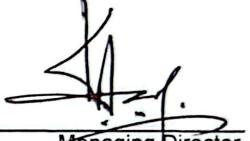
Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
Opening balance	318,556,230	15,909,100	17,770,213	3,383,709	355,619,252
Unit capital raised during the period	121,533,540	17,831,146	-	-	139,364,686
Unit surrendered	(72,131,540)	(10,620,984)	-	-	(82,752,524)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

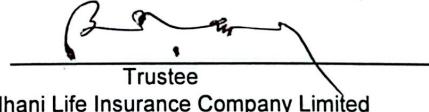
For the period from July 1, 2023 to December 31, 2023

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
<b>Ending Balance</b>	<b>264,122,640</b>	<b>8,489,675</b>	<b>8,580,443</b>	<b>933,129</b>	<b>282,125,886</b>

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Head of Compliance  
Ekush Wealth Management Limited

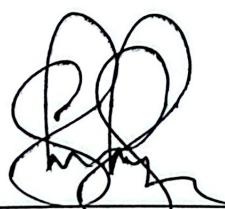
  
Managing Director  
Ekush Wealth Management Limited

  
Trustee  
Sandhani Life Insurance Company Limited

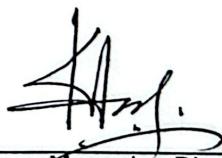
**EKUSH STABLE RETURN FUND**  
**STATEMENT OF CASH FLOW**  
For the period from July 1, 2024 to December 31, 2024

Particulars	31-Dec-24	31-Dec-23
	Taka	Taka
<b>Cash flows from operating activities:</b>		
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)
<b>Net Cash Flow from Operating Activities</b>	<b>24,511,408</b>	<b>6,279,615</b>
<b>Cash Flow from Investing Activities:</b>		
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)
<b>Net Cash from Investing Activities</b>	<b>(75,320,987)</b>	<b>(164,881,568)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from issuance of units	139,364,686	188,944,122
Proceeds made for re-purchase of units	(82,752,524)	(39,215,025)
<b>Net Cash from Financing Activities</b>	<b>56,612,162</b>	<b>149,729,097</b>
<b>Net Cash Flows</b>	<b>5,802,583</b>	<b>(8,872,856)</b>
Cash & Cash Equivalent at the beginning of the Period	13,359,585	9,424,118
<b>Cash &amp; Cash Equivalent at the end of the Period</b>	<b>19,162,168</b>	<b>551,262</b>

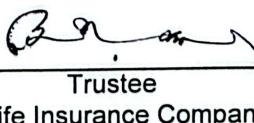
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Head of Compliance  
Ekush Wealth Management Limited



Managing Director  
Ekush Wealth Management Limited



Trustee  
Sandhani Life Insurance Company Limited

**EKUSH STABLE RETURN FUND**  
**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	<b>A. LISTED BONDS</b> BEXIMCO Green Sukuk Al Istisna'a	2,949	253,236	140,078	(113,159)	-44.69%
2	APSL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,197	4,847,850	4,488,750	(359,100)	-7.41%
	<b>Total Capital Market Securities (Listed)</b>		<b>5,101,086</b>	<b>4,628,828</b>	<b>(472,259)</b>	<b>-9.26%</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)
1	<b>A. Open-End Mutual Funds</b> EDGE High Quality Income Fund	261,500	2,797,651	2,986,330	188,679	6.7%
	<b>Total Capital Market Securities (Non-Listed)</b>		<b>2,797,651</b>	<b>2,986,330</b>	<b>188,679</b>	<b>6.7%</b>
	<b>GRAND TOTAL OF CAPITAL MARKET SECURITIES</b>		<b>7,898,737</b>	<b>7,615,158</b>	<b>(283,579)</b>	<b>-3.59%</b>

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

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
	<b>Subtotal</b>			<b>17,000,000</b>

**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	Mutual Trust Bank Limited	6.50%	43,828
8	NRB Bank Limited	6.50%	-
	<b>Subtotal</b>		<b>19,162,168</b>

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

426,745,624

Total Investment	434,360,781
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**EKUSH STABLE RETURN FUND**  
Notes to the Financial Statements

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	Taka	Taka
<b>2 Fixed Deposit Receipt (FDR)</b>		
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	-	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	-	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	-	4,000,000
IDLC Finance Limited	-	3,000,000
IDLC Finance Limited	-	3,000,000
<b>Total</b>	<b>17,000,000</b>	<b>90,000,000</b>
<b>3 Accounts Receivable</b>		
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
<b>Total</b>	<b>572,952</b>	<b>1,640,589</b>
<b>4 Advance, deposit &amp; prepayments</b>		
Advanced BSEC Annual Fee	176,323	-
<b>Total</b>	<b>176,323</b>	<b>-</b>
<b>5 Cash and Cash Equivalents</b>		
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		2,678	3,567
	A/C No. 1310-000147462	43,828	63,081
NRB Bank Limited		-	-
	A/C No. 1012-050203836		
	<b>Total</b>	<b>19,162,168</b>	<b>13,359,585</b>
<b>6 Preliminary &amp; Issue Expenses</b>			
Opening Balance		743,991	934,615
Less: Amortization Made During the Period		(95,236)	(190,624)
	<b>Closing Balance</b>	<b>648,755</b>	<b>743,991</b>
<b>7 Unit Capital</b>			
Opening Balance		318,556,230	122,351,060
Add: Subscription during the Period		121,533,540	434,275,010
Less: Redemption during the Period		(72,131,540)	(238,069,840)
	<b>Closing Balance</b>	<b>367,958,230</b>	<b>318,556,230</b>
<b>8 Unit Premium</b>			
Opening Balance		15,909,100	532,158
Add: Unit premium reserve during the period		17,831,146	34,946,064
Less: Premium reimbursed for repurchase of units		(10,620,984)	(19,569,122)
	<b>Closing Balance</b>	<b>23,119,262</b>	<b>15,909,100</b>
<b>9 Other Comprehensive Income</b>			
Opening Balance		3,383,709	165,001
Unrealized Gain from Share Securities		459,673	-
Unrealized Gain from T-Bill		-	1,185,081
Unrealized Gain from T-Bond		-	2,033,627
	<b>Closing Balance</b>	<b>3,843,382</b>	<b>3,383,709</b>
<b>10 Accounts Payable</b>			
Withholding Tax Payable		95,783	53,250
	<b>Total</b>	<b>95,783</b>	<b>53,250</b>
<b>11 Liability for expenses</b>			
Preliminary & issue expenses		942,012	942,012
Management Fee		193,692	585,054
Audit Fee		-	34,500
Trustee Fee		100,837	66,024
Custodian Fee		66,952	-
	<b>Total</b>	<b>1,303,493</b>	<b>1,627,590</b>
<b>12 NAV per unit at cost price</b>			
Net Asset Value at Market Price		434,359,536	355,619,252
Less: Unrealized gain/(loss)		1,244,187	2,475,455
<b>Net Asset Value at Cost Price</b>		<b>433,115,349</b>	<b>353,143,797</b>
No of units outstanding		36,795,823	31,855,623
NAV per unit at Cost Price		<b>11.771</b>	<b>11.086</b>
<b>13 NAV per unit at market price</b>			
Net Asset Value at Market Price		434,359,536	355,619,252
No of units outstanding		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	-
<b>Total</b>	<b>25,109,250</b>	<b>6,070,640</b>

## 15 Net gain on sell of marketable securities

BEXIMCO Green Sukuk Al Istisna'a  
 MK Footwear PLC  
 APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond

**Total**

(288,045)	-
-	290,866
20,739	-
<b>(267,306)</b>	<b>290,866</b>

## 16 Net gain on sell of T-Bond

Sell of T-Bond (ISIN BD0926421027)

**Total**

31,117	-
<b>31,117</b>	<b>-</b>

## 17 Dividend Income

EDGE High Quality Income Fund

**Total**

-	1,124,299
<b>-</b>	<b>1,124,299</b>

## 18 Provision Against Diminution in Value of Investment

Unrealized Loss from Share Securities  
 Unrealized Loss from T-Bill  
 Unrealized Loss from T-Bond  
 Current Year Unrealized Gain/(Loss)

-	724,749
1,101,885	-
589,057	-
<b>1,690,942</b>	<b>724,749</b>

## 19 Earnings Per Unit

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

21,668,449	5,930,383
36,795,823	26,412,264
<b>0.59</b>	<b>0.22</b>