

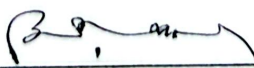
**EKUSH STABLE RETURN FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**As on September 30, 2024**

Particulars	Notes	30-Sep-24	30-Jun-24
		Taka	Taka
Assets			
Investment in Securities at Market Price	1	7,577,703	10,599,588
Investments in T-Bill	1	58,225,680	154,446,517
Investments in T-Bond	1	233,999,115	86,509,822
Fixed Deposit Receipts (FDR)	2	94,000,000	90,000,000
Accounts Receivable	3	1,864,280	1,640,589
Advance, deposit & prepayments	4	267,972	-
Cash & Cash equivalent	5	8,472,606	13,359,585
Preliminary & Issue Expenses	6	696,373	743,991
Total Assets		405,103,728	357,300,092
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	7	351,403,260	318,556,230
Unit Premium	8	20,509,692	15,909,100
Other Comprehensive Income	9	6,815,086	3,383,709
Retained Earnings		24,881,311	17,770,213
Total Equity		403,609,349	355,619,252
Current Liabilities			
Accounts Payable	10	81,845	53,250
Liability for expenses	11	1,412,534	1,627,590
Total Liabilities		1,494,379	1,680,840
Total Equity and Liabilities		405,103,728	357,300,092
Net Asset Value (NAV)		403,609,349	355,619,252
Net Asset Value (NAV) per unit:		11.486	11.163
At Cost	12	11.337	11.086
At Market Price	13	11.486	11.163
No of Units Outstanding		35,140,326	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  
 Shandhani Life Insurance Company Limited

**EKUSH STABLE RETURN FUND**  
**STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME**  
For the period from July 1, 2024 to September 30, 2024

Particulars	Notes	30-Sep-24	30-Sep-23
		Taka	Taka
<b>INCOME</b>			
Interest income	14	4,662,637	2,565,463
Net gain on sale of marketable securities	15	(266,655)	290,866
Net gain on sale of T-Bill	16	3,913,998	-
Dividend income	17	-	1,124,299
<b>Total Income</b>		<b>8,309,980</b>	<b>3,211,219</b>
<b>EXPENSES</b>			
Management fees		351,678	136,733
BSEC annual fees		87,664	125,667
Amortization of preliminary & issue expenses		47,618	47,770
CDBL charges		1,853	97
Trustee fees		47,165	16,107
Custodian fees		10,600	23,369
Brokerage commission		14,547	1,604
Bank charge & excise duty		(34,718)	25,417
<b>Total Expenses</b>		<b>526,408</b>	<b>376,764</b>
<b>Profit Before Provision</b>		<b>7,783,573</b>	<b>3,603,864</b>
Provision against diminution in value of investment	18	(672,475)	668,970
<b>Net Profit For the Period</b>		<b>7,111,098</b>	<b>2,934,894</b>
<b>Earnings Per Unit</b>	<b>19</b>	<b>0.20</b>	<b>0.25</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 STABLE RETURN FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
For the period from July 1, 2024 to September 30, 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	76,296,030	10,432,917	-	-	86,728,947
Unit surrendered	(43,449,000)	(5,832,324)	-	-	(49,281,324)
Other comprehensive income	-	-	-	3,431,377	3,431,377
Net profit during the period	-	-	7,111,098	-	7,111,098
<b>Ending Balance</b>	<b>351,403,260</b>	<b>20,509,692</b>	<b>24,881,311</b>	<b>6,815,086</b>	<b>403,609,349</b>

For the period from July 1, 2024 to September 30, 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	16,855,690	654,744	-	-	17,510,434
Unit surrendered	(23,813,810)	(1,026,244)	-	-	(24,840,054)
Other comprehensive income	-	-	-	-	-
Net profit during the period	-	-	2,934,894	-	2,934,894
<b>Ending Balance</b>	<b>115,392,940</b>	<b>160,658</b>	<b>5,588,501</b>	<b>-</b>	<b>121,142,099</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



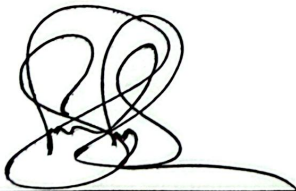
Trustee  
Shandhani Life Insurance Company Limited



**EKUSH STABLE RETURN FUND**  
**STATEMENT OF CASH FLOW**  
For the period from July 1, 2024 to September 30, 2024

Particulars	30-Sep-24	30-Sep-23
	Taka	Taka
<b>Cash flows from operating activities:</b>		
Interest Income	4,709,511	2,973,438
Gain on Sale of Investments	(266,655)	290,866
Gain on Sale of T-Bill	3,913,998	-
Dividend Income	-	1,124,299
Management Fees	(590,000)	-
BSEC Annual Fee	(87,664)	(125,667)
Brokerage Commission	(14,547)	(1,604)
Bank Charges & Excise Duty	34,718	(25,417)
CDBL Fee	(1,853)	(97)
Custodian Fee	-	(23,369)
Audit Fee	(34,500)	(20,000)
Withholding Tax Payable	(62,910)	-
<b>Net Cash Flow from Operating Activities</b>	<b>7,600,098</b>	<b>4,192,449</b>
<b>Cash Flow from Investing Activities:</b>		
Net Investment in Shares, Securities & Bonds	2,968,722	(24,622,894)
Net Investment in T-Bill	95,548,363	-
Net Investment in T-Bond	(144,451,785)	-
Investment in FDR	(4,000,000)	23,500,000
<b>Net Cash from Investing Activities</b>	<b>(49,934,700)</b>	<b>(1,122,894)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from issuance of units	86,728,947	17,510,434
Proceeds made for re-purchase of units	(49,281,324)	(24,840,054)
<b>Net Cash from Financing Activities</b>	<b>37,447,623</b>	<b>(7,329,620)</b>
<b>Net Cash Flows</b>	<b>(4,886,980)</b>	<b>(4,260,065)</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>8,472,606</b>	<b>5,164,053</b>

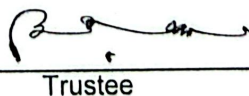
These financial statement should be read in conjunction with annexed notes.



Head of Compliance  
Ekush Wealth Management Limited



Managing Director  
Ekush Wealth Management Limited



Trustee  
Shandhani Life Insurance Company Limited

**EKUSH STABLE RETURN FUND**  
Portfolio Statement  
As on Sep 30, 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	154,823	(98,414)	-38.86%
2	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,204	4,876,200	4,515,000	(361,200)	-7.41%
	<b>Total Capital Market Securities (Listed)</b>		<b>5,129,436</b>	<b>4,669,823</b>	<b>(459,614)</b>	<b>-8.96%</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	2,907,880	110,229	3.9%
	<b>Total Capital Market Securities (Non-Listed)</b>		<b>2,797,651</b>	<b>2,907,880</b>	<b>110,229</b>	<b>3.9%</b>
	<b>GRAND TOTAL OF CAPITAL MARKET SECURITIES</b>		<b>7,927,087</b>	<b>7,577,703</b>	<b>(349,384)</b>	<b>-4.41%</b>

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	BD0909101240	1	91 Days T-Bill	4,932,335	4,995,380
2	BD0909108245	1	91 Days T-Bill	43,059,379	43,444,700
3	BD0909109243	1	91 Days T-Bill	9,721,360	9,785,600
4	BD0926251028	1	2Yr. T-Bond	1,521,153	1,531,093
5	BD0926251028	1	2Yr. T-Bond	1,519,954	1,531,093
6	BD0926251028	1	2Yr. T-Bond	20,366,276	20,414,567
7	BD0926381023	1	2Yr. T-Bond	30,000,000	31,681,722
8	BD0926381023	1	2Yr. T-Bond	21,012,705	22,177,205
9	BD0926381023	1	2Yr. T-Bond	5,051,454	5,280,287
10	BD0926421027	1	2Yr. T-Bond	2,000,000	2,089,457
11	BD0926251028 / TB2Y0126	1	2Yr. T-Bond	505,437	510,364
12	BD0929401059	1	5Yr. T-Bond	3,004,653	3,140,724
13	BD0928221052	1	5Yr. T-Bond	7,134,733	7,251,216
14	BD0929401059	1	5Yr. T-Bond	30,905,800	31,407,239
15	BD0928221052	1	5Yr. T-Bond	1,880,594	1,933,658
16	BD0928181058	1	5Yr. T-Bond	971,616	998,507
17	BD0928221052 / TB5Y1228	1	5Yr. T-Bond	14,340,939	14,502,432
18	BD0929431056	1	5Yr. T-Bond	18,762,315	18,859,464
19	BD0934401102	1	10Yr. T-Bond	26,822,628	27,464,456
20	BD0934401102	1	10Yr. T-Bond	3,443,682	3,523,742
21	BD0934481104	1	10Yr. T-Bond	2,562,036	2,547,812
22	BD0934481104	1	10Yr. T-Bond	2,078,387	2,081,144
23	BD0934481104	1	10Yr. T-Bond	4,162,351	4,162,351
24	BD0937901157	1	15Yr. T-Bond	13,512,457	13,523,640
25	BD0935441156	1	15Yr. T-Bond	4,003,246	4,008,555
26	BD0937901157	1	15Yr. T-Bond	1,545,559	1,545,559
27	BD0944051202	1	20Yr. T-Bond	11,820,006	11,832,832
	<b>Total Money Market Instruments</b>			<b>286,641,053</b>	<b>292,224,795</b>

B. Term Deposit

Sl.	Bank Name	Rate of Interest/Profit	Number of Instruments	Amount
1	IDLC Finance PLC	12.10%	1	10,000,000
2	IDLC Finance PLC	12.15%	2	10,000,000
3	IDLC Finance PLC	12.25%	26	74,000,000
	<b>Subtotal</b>			<b>94,000,000</b>

C. Cash at Bank

Sl.	Bank Name	Rate of Interest/Profit	Available Balance
1	Midland Bank Limited	7.50%	22,737
2	Midland Bank Limited	7.50%	8,309,775
3	BRAC Bank Limited	4.50%	27,890
4	Modhumoti Bank Limited	6.50%	41,072
5	Modhumoti Bank Limited	0.00%	4,483
6	SBAC Bank Limited	2.00%	3,567
7	Mutual Trust Bank Limited	6.50%	63,081
8	NRB Bank Limited	6.50%	-
	<b>Subtotal</b>		<b>8,472,606</b>
	<b>Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market</b>		<b>394,697,401</b>

**Total Investment** **402,275,103**



EKUSH STABLE RETURN FUND  
Notes to the Financial Statements

	30-Sep-24	30-Jun-24
	Taka	Taka
<b>2 Fixed Deposit Receipt (FDR)</b>		
IDLC Finance Limited	5,000,000.00	5,000,000.00
IDLC Finance Limited	5,000,000.00	5,000,000.00
IDLC Finance Limited	8,500,000.00	8,500,000.00
IDLC Finance Limited	8,500,000.00	8,500,000.00
IDLC Finance Limited	8,500,000.00	8,500,000.00
IDLC Finance Limited	8,500,000.00	8,500,000.00
IDLC Finance Limited	8,500,000.00	8,500,000.00
IDLC Finance Limited	7,500,000.00	7,500,000.00
IDLC Finance Limited	4,800,000.00	4,800,000.00
IDLC Finance Limited	70,000.00	70,000.00
IDLC Finance Limited	70,000.00	70,000.00
IDLC Finance Limited	70,000.00	70,000.00
IDLC Finance Limited	70,000.00	70,000.00
IDLC Finance Limited	70,000.00	70,000.00
IDLC Finance Limited	70,000.00	70,000.00
IDLC Finance Limited	70,000.00	70,000.00
IDLC Finance Limited	70,000.00	70,000.00
IDLC Finance Limited	70,000.00	70,000.00
IDLC Finance Limited	70,000.00	70,000.00
IDLC Finance Limited	4,500,000.00	4,500,000.00
IDLC Finance Limited	4,800,000.00	4,800,000.00
IDLC Finance Limited	4,800,000.00	4,800,000.00
IDLC Finance Limited	80,000.00	80,000.00
IDLC Finance Limited	80,000.00	80,000.00
IDLC Finance Limited	80,000.00	80,000.00
IDLC Finance Limited	80,000.00	80,000.00
IDLC Finance Limited	80,000.00	80,000.00
IDLC Finance Limited	4,000,000.00	4,000,000.00
IDLC Finance Limited	10,000,000.00	3,000,000.00
IDLC Finance Limited	-	3,000,000.00
<b>Total</b>	<b>94,000,000</b>	<b>90,000,000</b>
<b>3 Accounts Receivable</b>		
Interest Receivables from Bank A/C	173,193	2,394
Interest Receivables from Sukuk	7,437	205,491
Interest Receivables from APSCLBond	126,040	267,553
Interest receivables from FDR	1,557,610	1,165,151
Interest Receivables from T.Bond	-	-
<b>Total</b>	<b>1,864,280</b>	<b>1,640,589</b>
<b>4 Advance, deposit &amp; prepayments</b>		
Advanced BSEC Annual Fee	267,972	-
<b>Total</b>	<b>267,972</b>	<b>-</b>
<b>5 Cash and Cash Equivalents</b>		
Cash at Bank		
Midland Bank Limited		
A/C No. 0001-1090001017	22,737	12,156,861
A/C No. 0001-1060000146	8,309,775	1,072,175
BRAC Bank Limited		
A/C No. 2055-604070001	27,890	18,345
Modhumoti Bank Limited		
A/C No. 1135-12700000001	41,072	41,072
A/C No. 1101-11100001029	4,483	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
<b>Total</b>	

3,567	3,567
63,081	63,081
-	-
<b>8,472,606</b>	<b>13,359,585</b>

#### 6 Preliminary & Issue Expenses

Opening Balance
Less: Amortization Made During the Period
<b>Total</b>

743,991	934,615
(47,618)	(190,624)
<b>696,373</b>	<b>743,991</b>

#### 7 Unit Capital

Opening Balance
Add: Subscription during the Period
Less: Redemption during the Period
<b>Total</b>

318,556,230	122,351,060
76,296,030	434,275,010
(43,449,000)	(238,069,840)
<b>351,403,260</b>	<b>318,556,230</b>

#### 8 Unit Premium

Opening Balance
Add: Unit premium reserve during the period
Less: Premium reimbursed for repurchase of units
<b>Total</b>

15,909,100	532,158
10,432,917	34,946,064
(5,832,324)	(19,569,122)
<b>20,509,692</b>	<b>15,909,100</b>

#### 9 Other Comprehensive Income

Opening Balance
Unrealized Gain from Share Securities
Unrealized Gain from T-Bill
Unrealized Gain from T-Bond
<b>Total</b>

3,383,709	165,001
393,868	-
-	1,185,081
3,037,509	2,033,627
<b>6,815,086</b>	<b>3,383,709</b>

#### 10 Accounts Payable

Withholding Tax Payable
<b>Total</b>

81,845	53,250
<b>81,845</b>	<b>53,250</b>

#### 11 Liability for expenses

Preliminary & issue expenses
Management Fee
Custodian Fee
Audit Fee
Trustee Fee
<b>Total</b>

942,012	942,012
346,732	585,054
10,600	-
-	34,500
113,189	66,024
<b>1,412,534</b>	<b>1,627,590</b>

#### 12 NAV per unit at cost price

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

403,609,349	355,619,252
5,234,358	2,475,455
<b>398,374,991</b>	<b>353,143,797</b>

No of units outstanding
NAV per unit at Cost Price

35,140,326	31,855,623
<b>11.337</b>	<b>11.086</b>

#### 13 NAV per unit at market price

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

403,609,349	355,619,252
35,140,326	31,855,623
<b>11.486</b>	<b>11.163</b>

#### 14 Interest Income

Interest Income from Bank Account  
Interest Income from APSCLBOND  
Interest Income from SUKUK  
Interest Income from T. Bond  
Interest income from FDR

**Total**

30-Sep-24	30-Sep-23
Taka	Taka
137,154	70,847
126,040	397,055
(3,265)	-
1,334,000	763,455
3,068,709	1,334,105
<b>4,662,637</b>	<b>2,565,463</b>

#### 15 Net gain on sale of marketable securities

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

**Total**

(288,045)	-
21,390	-
-	290,866
<b>(266,655)</b>	<b>290,866</b>

#### 16 Net gain on sale of T-Bill

BD0909149249  
BD0909150247  
BD0909151245  
BD0909153241  
BD0909153241  
BD0909148241  
BD0909158240  
BD0909164248  
BD0909152243  
BD0909154249  
BD0909155244  
BD0909167241  
BD0909106249

**Total**

110,044	-
137,595	-
82,536	-
843,240	-
533,463	-
182,355	-
564,500	-
56,450	-
56,080	-
240,253	-
706,248	-
225,800	-
175,434	-
<b>3,913,998</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

Opening Balance / Closing Balance of Other Comprehensive Income  
**Current Year Unrealized Gain/(Loss)**  
Closing Balance

1,185,081	-
<b>(672,475)</b>	<b>(668,970)</b>
512,606	(668,970)

#### 19 Earnings Per Unit

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

7,111,098	2,934,894
35,140,326	11,539,294
<b>0.20</b>	<b>0.25</b>