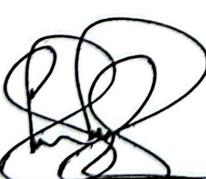


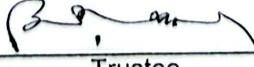
EKUSH STABLE RETURN FUND
STATEMENT OF FINANCIAL POSITION
As on September 30, 2024

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

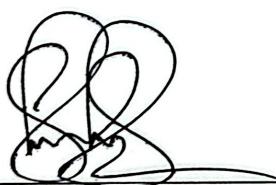

 Managing Director
 Ekush Wealth Management Limited


 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 Taka	30-Sep-23 Taka
INCOME			
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
Total Income		8,309,980	3,211,219
EXPENSES			
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
Total Expenses		526,408	376,764
Profit Before Provision		7,783,573	3,603,864
Provision against diminution in value of investment	18	(672,475)	668,970
Net Profit For the Period		7,111,098	2,934,894
Earnings Per Unit	19	0.20	0.25

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
Ending Balance	351,403,260	20,509,692	24,881,311	6,815,086	403,609,349

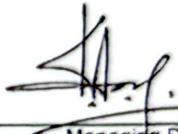
For the period from July 1, 2024 to September 30, 2023

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
Ending Balance	115,392,940	160,658	5,588,501	-	121,142,099

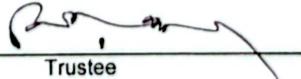
These financial statement should be read in conjunction with annexed notes.



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
Cash flows from operating activities:		
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)	-
Net Cash Flow from Operating Activities	7,600,098	4,192,449
Cash Flow from Investing Activities:		
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
Net Cash from Investing Activities	(49,934,700)	(1,122,894)
Cash Flow from Financing Activities:		
Proceeds from issuance of units	86,728,947	17,510,434
Proceeds made for re-purchase of units	(49,281,324)	(24,840,054)
Net Cash from Financing Activities	37,447,623	(7,329,620)
Net Cash Flows		
Cash & Cash Equivalent at the beginning of the Period	(4,886,980)	(4,260,065)
Cash & Cash Equivalent at the end of the Period	13,359,585	9,424,118
	8,472,606	5,164,053

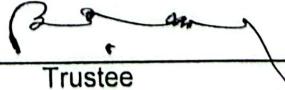
These financial statement should be read in conjunction with annexed notes.



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	A. LISTED BONDS BEXIMCO Green Sukuk Al Istisna'a	2,949	253,236	154,823	(98,414)	-38.86%
2	APSL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,204	4,876,200	4,515,000	(361,200)	-7.41%
	Total Capital Market Securities (Listed)		5,129,436	4,669,823	(459,614)	-8.95%

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	2,907,880	110,229	3.9%
	Total Capital Market Securities (Non-Listed)		2,797,651	2,907,880	110,229	3.9%
	GRAND TOTAL OF CAPITAL MARKET SECURITIES		7,927,087	7,577,703	(349,384)	-4.41%

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
	Total Money Market Instruments			286,641,053	292,224,795

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
	Subtotal			94,000,000

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%	-
	Subtotal		8,472,606
	Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market		394,697,401

Total Investment

402,275,103

EKUSH STABLE RETURN FUND
Notes to the Financial Statements

2 Fixed Deposit Receipt (FDR)

	30-Sep-24 Taka	30-Jun-24 Taka
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	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	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	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
Total	94,000,000	90,000,000

3 Accounts Receivable

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	-	-
Total	1,864,280	1,640,589

4 Advance, deposit & prepayments

Advanced BSEC Annual Fee	267,972	-
Total	267,972	-

5 Cash and Cash Equivalents

Cash at Bank	22,737	12,156,861
Midland Bank Limited	8,309,775	1,072,175
BRAC Bank Limited	27,890	18,345
Modhumoti Bank Limited	41,072	41,072
	4,483	4,483

SBAC Bank Limited		
	A/C No. 2130-001440	3,567
Mutual Trust Bank Limited		
	A/C No. 1310-000147462	63,081
NRB Bank Limited		
	A/C No. 1012-050203836	
	Total	8,472,606
		13,359,585

6 Preliminary & Issue Expenses

Opening Balance	743,991	934,615
Less: Amortization Made During the Period	(47,618)	(190,624)
Total	696,373	743,991

7 Unit Capital

Opening Balance	318,556,230	122,351,060
Add: Subscription during the Period	76,296,030	434,275,010
Less: Redemption during the Period	(43,449,000)	(238,069,840)
Total	351,403,260	318,556,230

8 Unit Premium

Opening Balance	15,909,100	532,158
Add: Unit premium reserve during the period	10,432,917	34,946,064
Less: Premium reimbursed for repurchase of units	(5,832,324)	(19,569,122)
Total	20,509,692	15,909,100

9 Other Comprehensive Income

Opening Balance	3,383,709	165,001
Unrealized Gain from Share Securities	393,868	-
Unrealized Gain from T-Bill	-	1,185,081
Unrealized Gain from T-Bond	3,037,509	2,033,627
Total	6,815,086	3,383,709

10 Accounts Payable

Withholding Tax Payable	81,845	53,250
Total	81,845	53,250

11 Liability for expenses

Preliminary & issue expenses	942,012	942,012
Management Fee	346,732	585,054
Custodian Fee	10,600	-
Audit Fee	-	34,500
Trustee Fee	113,189	66,024
Total	1,412,534	1,627,590

12 NAV per unit at cost price

Net Asset Value at Market Price	403,609,349	355,619,252
Less: Unrealized gain/(loss)	5,234,358	2,475,455
Net Asset Value at Cost Price	398,374,991	353,143,797

No of units outstanding	35,140,326	31,855,623
NAV per unit at Cost Price	11.337	11.086

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
11.486	11.163

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
4,662,637	2,565,463

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
(266,655)	290,866

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	-
3,913,998	-

17 Dividend income

EDGE High Quality Income Fund

Total

-	1,124,299
-	1,124,299

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	-
(672,475)	(668,970)
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
0.20	0.25