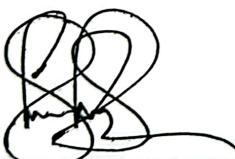


EKUSH STABLE RETURN FUND
STATEMENT OF FINANCIAL POSITION
As on March 31, 2024

Particulars	Notes	31-Mar-24	30-Jun-23
		Taka	Taka
Assets			
Investment in Securities at Market Price	1	27,973,379	30,338,551
Investments in T-Bill	1	135,835,223	-
Investments in T-Bond	1	23,514,730	10,851,038
Fixed Deposit Receipts (FDR)	2	-	73,500,000
Accounts Receivable	3	505,556	1,996,460
Cash & Cash equivalent	4	51,800,893	9,424,118
Preliminary & Issue Expenses	5	791,092	934,615
Total Assets		240,420,874	127,044,783
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	6	218,541,450	122,351,060
Unit Premium	7	5,179,763	532,158
Other Comprehensive Income	8	2,498,270	165,001
Retained Earnings		12,331,102	2,653,607
Total Equity		238,550,585	125,701,826
Current Liabilities			
Liability for expenses	9	1,870,289	1,342,957
Total Liabilities		1,870,289	1,342,957
Total Equity and Liabilities		240,420,874	127,044,782
Net Asset Value (NAV)		238,550,585	125,701,826
Net Asset Value (NAV) per unit:			
At Cost	10	10.916	10.274
At Market Price	11	10.843	10.260
		10.916	10.274

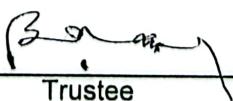
These financial statement should be read in conjunction with annexed notes.



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 January 1 to March 31, 2024

Particulars	Notes	31-Mar-24	31-Mar-23
		Taka	Taka
INCOME			
Interest income	12	6,480,610	967,661
Net gain on sale of marketable securities	13	675,960	-
Net gain on sale of T-Bill	14	3,631,526	-
Dividend income	15	1,124,299	-
Total Income		11,912,395	967,661
EXPENSES			
Management fees		592,739	80,593
BSEC annual fees		125,667	-
Amortization of preliminary & issue expenses		143,524	15,385
CDBL charges		159	-
Trustee fees		74,593	4,030
Custodian fees		23,369	-
IPO application fees		3,000	-
Brokerage commission		2,532	2,175
Bank charge & excise duty		347,460	2,789
Other operating expense		-	25,000
Total Expenses		1,313,042	129,972
Profit Before Provision		10,599,353	837,690
Provision against diminution in value of investment	16	(921,858)	(12,897)
Net Profit For the Period		9,677,495	824,792
Earnings Per Unit	17	0.44	0.08

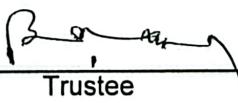
These financial statement should be read in conjunction with annexed notes.



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 January 1 to March 31, 2024

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
Opening balance	122,351,060	532,158	2,653,607	165,001	125,701,826
Unit capital raised during the period	259,100,180	15,823,164	-	-	274,923,344
Unit surrendered	(162,909,790)	(11,175,559)	-	-	(174,085,349)
Other comprehensive income	-	-	-	2,333,270	2,333,270
Net profit during the period	-	-	9,677,495	-	9,677,495
Ending Balance	218,541,450	5,179,763	12,331,102	2,498,270	238,550,585

For the period from January 1 to March 31, 2023

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
Opening Balance	25,002,000	-	100,482	-	25,102,482
Unit capital raised during the period	83,605,690	36,311	-	-	83,642,001
Unit surrendered	(1,100,000)	(3,420)	-	-	(1,103,420)
Other comprehensive income	-	-	-	-	-
Net profit during the period	-	-	824,793	-	824,793
Ending Balance	107,507,690	32,891	925,275	-	108,465,856

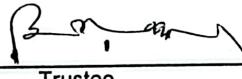
These financial statement should be read in conjunction with annexed notes.



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 January 1 to March 31, 2024

Particulars	31-Mar-24	31-Mar-23
	Taka	Taka
Cash flows from operating activities:		
Interest Income	8,245,814	-
Gain on Sale of Investments	4,307,486	-
Dividend Income	1,124,299	-
Management Fees	(120,000)	-
BSEC Annual Fee	(125,667)	-
Brokerage Commission	(2,532)	(2,175)
Bank Charges & Excise Duty	(347,460)	(2,789)
CDBL Fee	(159)	-
Custodian Fee	(23,369)	-
IPO Application Fee	(3,000)	-
Audit Fee	(20,000)	-
Other Operating Expense	-	(25,000)
Net Cash Flow from Operating Activities	13,035,412	(29,964)
Cash Flow from Investing Activities:		
Net Investment in Shares, Securities & Bonds	(11,387,331)	(30,083,240)
Net Investment in T-Bill	(133,609,301)	-
Investment in FDR	73,500,000	(62,500,000)
Net Cash from Investing Activities	(71,496,632)	(92,583,240)
Cash Flow from Financing Activities:		
Proceeds from issuance of units	274,923,344	83,642,001
Proceeds made for re-purchase of units	(174,085,349)	(1,103,420)
Net Cash from Financing Activities	100,837,995	82,538,581
Net Cash Flows		
Cash & Cash Equivalent at the beginning of the Period	42,376,775	(10,074,623)
Cash & Cash Equivalent at the end of the Period	9,424,118	25,102,482
	51,800,893	15,027,859

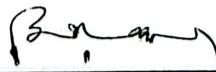
These financial statement should be read in conjunction with annexed notes.



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 March 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)	% of total Investment
1	A. LISTED BONDS BEXIMCO Green Sukuk Al Istisna'a	35,416	3,041,240	2,797,864	(243,376)	-8.00%	1.17%
2	APSL Non-Convertible and Fully Redeemable Coupon Bearing Bond Paper & Printing	1,359	5,503,950	4,960,350	(543,600)	-9.88%	2.07%
3	Web Coats PLC.	3,504	35,040	118,786	83,746	239.00%	0.05%
	Total Capital Market Securities (Listed)		8,580,230	7,877,000	(703,230)	-8.20%	3.29%

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
4	A. Open-End Mutual Funds EDGE High Quality Income Fund	1,883,447	20,150,006	20,096,379	(53,627)	-0.3%	8.40%
	Total Capital Market Securities (Non-Listed)		20,150,006	20,096,379	(53,627)	-0.3%	8.40%
	GRAND TOTAL OF CAPITAL MARKET SECURITIES		28,730,236	27,973,379	(756,857)	-2.63%	11.70%

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	BD0918215247	1	182 Days T-Bill	4,775,500	4,989,005
2	BD0918215247	1	182 Days T-Bill	7,651,488	7,982,408
3	BD0909134241	1	91 Days T-Bill	6,030,845	6,174,208
4	BD0909133243	1	91 Days T-Bill	37,197,440	37,916,438
5	BD0909138242	1	91 Days T-Bill	16,532,551	16,790,288
6	BD0909139240	1	91 Days T-Bill	9,724,820	9,855,400
7	BD0909139240	1	91 Days T-Bill	9,725,160	9,855,400
8	BD0909141246	1	91 Days T-Bill	7,001,021	7,064,618
9	BD0909141246	1	91 Days T-Bill	2,917,221	2,943,591
10	BD0909142244	1	91 Days T-Bill	7,682,655	7,733,942
11	BD0909141246	1	91 Days T-Bill	24,370,600	24,529,925
	Subtotal	11	T-Bill	133,609,301	135,835,223
12	BD0926251028	1	2Yr. T-Bond	1,521,153	1,541,516
13	BD0926251028	1	2Yr. T-Bond	1,519,954	1,542,955
14	BD0926251028	1	2Yr. T-Bond	20,366,276	20,430,159
	Subtotal	3	T-Bond	23,407,383	23,514,730
	Total Money Market Instruments			157,016,684	159,349,954

C. Cash at Bank

Sl.	Bank Name	Rate of Interest/Profit	Available Balance
1	Midland Bank Limited	7.50%	9,200,440
2	Midland Bank Limited	7.50%	41,890,928
3	BRAC Bank Limited	4.50%	629,358
4	Modhumoti Bank Limited	6.50%	41,417
5	Modhumoti Bank Limited	0.00%	4,928
6	SBAC Bank Limited	2.00%	4,107
7	Mutual Trust Bank Limited	6.50%	29,715
	Subtotal		51,800,893

Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market **211,150,847**

Total Investment	239,124,226
------------------	-------------

EKUSH STABLE RETURN FUND
Notes to the Financial Statements

	31-Mar-24	30-Jun-23
	Taka	Taka
2 Fixed Deposit Receipt (FDR)		
DBH Finance PLC	-	9,000,000
DBH Finance PLC	-	9,000,000
DBH Finance PLC	-	1,000,000
DBH Finance PLC	-	1,000,000
DBH Finance PLC	-	1,000,000
DBH Finance PLC	-	1,000,000
DBH Finance PLC	-	1,000,000
IDLC Finance Limited	-	100,000
IDLC Finance Limited	-	100,000
IDLC Finance Limited	-	100,000
IDLC Finance Limited	-	100,000
IDLC Finance Limited	-	100,000
IDLC Finance Limited	-	100,000
IDLC Finance Limited	-	100,000
IDLC Finance Limited	-	100,000
IDLC Finance Limited	-	100,000
IDLC Finance Limited	-	100,000
IDLC Finance Limited	-	100,000
IDLC Finance Limited	-	100,000
IDLC Finance Limited	-	100,000
IDLC Finance Limited	-	100,000
IDLC Finance Limited	-	500,000
IDLC Finance Limited	-	500,000
IDLC Finance Limited	-	500,000
IDLC Finance Limited	-	500,000
IDLC Finance Limited	-	500,000
IDLC Finance Limited	-	500,000
IDLC Finance Limited	-	500,000
IDLC Finance Limited	-	500,000
IDLC Finance Limited	-	500,000
IDLC Finance Limited	-	1,000,000
IDLC Finance Limited	-	10,000,000
IDLC Finance Limited	-	1,000,000
IDLC Finance Limited	-	1,000,000
IDLC Finance Limited	-	1,000,000
IDLC Finance Limited	-	1,000,000
IDLC Finance Limited	-	1,000,000
IDLC Finance Limited	-	1,000,000
IDLC Finance Limited	-	1,000,000
IDLC Finance Limited	-	1,000,000
IDLC Finance Limited	-	1,000,000
IDLC Finance Limited	-	1,000,000
IDLC Finance Limited	-	1,000,000
IDLC Finance Limited	-	1,000,000
Total	-	73,500,000

3 Accounts Receivable

Interest Receivables from Bank A/C

258,932

Interest Receivables from Sukuk	108,097	
Interest Receivables from Bond	138,528	379,024
Interest receivables from FDR	-	1,561,786
Interest Receivables from T.Bond	-	55,649
Total	505,556	1,996,460

4 Cash and Cash Equivalents

Cash at Bank		
Midland Bank Limited		
A/C No. 0001-1090001017	9,200,440	944,686
A/C No. 0001-1060000146	41,890,928	1,075,507
BRAC Bank Limited	629,358	343,766
A/C No. 2055-604070001		
Modhumoti Bank Limited	41,417	9,411
A/C No. 1135-12700000001		
A/C No. 1101-11100001029	4,928	7,050,749
SBAC Bank Limited	4,107	-
A/C No. 2130-001440		
Mutual Trust Bank Limited	29,715	-
A/C No. 1310-000147462		
Total	51,800,893	9,424,118

5 Preliminary & Issue Expenses

Opening Balance	934,615	1,000,000
Less: Amortization Made During the Period	(143,524)	(65,385)
Total	791,092	934,615

6 Unit Capital

Opening Balance	122,351,060	-
Add: Subscription during the Period	259,100,180	146,014,660
Less: Redemption during the Period	(162,909,790)	(23,663,600)
Total	218,541,450	122,351,060

7 Unit Premium

Opening Balance	532,158	-
Add: Unit premium reserve during the period	15,823,164	687,181
Less: Premium reimbursed for repurchase of units	(11,175,559)	(155,023)
Total	5,179,763	532,158

8 Other Comprehensive Income

Unrealized Gain from Share Securities	-	165,001
Unrealized Gain from T-Bill	2,225,922	-
Unrealized Gain from T-Bond	107,348	-
Total	2,333,270	165,001

9 Liability for expenses

Preliminary & issue expenses	942,012	942,012
Management Fee	835,543	362,805
Audit Fee	-	20,000
Trustee Fee	92,733	18,140
Total	1,870,289	1,342,957

10 NAV per unit at cost price

Net Asset Value at Market Price	238,550,585	125,701,826
---------------------------------	-------------	-------------

Less: Unrealized gain/(loss)	1,576,412	165,001
Net Asset Value at Cost Price	236,974,173	125,536,825

No of units outstanding	21,854,145	12,235,106
NAV per unit at Cost Price	10.843	10.260

11 NAV per unit at market price

Net Asset Value at Market Price	238,550,585	125,701,826
No of units outstanding	21,854,145	12,235,106
NAV per unit at Market Price	10.916	10.274

12 Interest Income

	31-Mar-24	31-Mar-23
	Taka	Taka
Interest Income from Bank Account	503,147	515,566
Interest Income from APSCLBOND	333,955	67,292
Interest Income from SUKUK	335,263	-
Interest Income from Bond	1,092,553	-
Interest income from FDR	4,215,692	384,804
Total	6,480,610	967,661

13 Net gain on sale of marketable securities

APSCL Bond	3,618	-
MK Footwear PLC	290,866	-
Agro Organica PLC	87,827	-
Sikder Insurance Company Limited	293,650	-
Total	675,960	-

14 Net gain on sale of T-Bill

BD0909119242	80,693	-
BD0901422230	143,720	-
BD0909123244	193,472	-
BD0909124242	265,010	-
BD0901425233	156,778	-
BD0909126247	124,510	-
BD0909127245	78,678	-
BD0909129241	533,860	-
BD0909129241	160,158	-
BD0909129241	266,930	-
BD0909129241	266,930	-
BD0909129241	133,465	-
BD0909130249	134,645	-
BD0909130249	134,645	-
BD0909130249	133,060	-
BD0909131247	133,060	-
BD0909131247	119,754	-
BD0909131247	266,120	-
BD0909131247	306,038	-
Total	3,631,526	-

15 Dividend income

EDGE High Quality Income Fund	1,124,299	-
Total	1,124,299	-

16 Provision Against Diminution In Value of Investment

Opening Balance
Current Year Unrealized Gain/(Loss)
Closing Balance

165,001	
(921,858)	(12,897)
(756,857)	(12,897)

17 Earnings Per Unit

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

9,677,495	824,792
21,854,145	10,750,769
0.44	0.08