

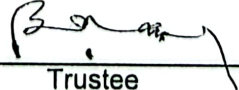
**EKUSH STABLE RETURN FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**As on March 31, 2024**

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:		10.916	10.274
At Cost	10	10.843	10.260
At Market Price	11	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

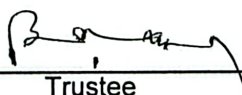
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Head of Compliance  
Ekush Wealth Management Limited



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
<b>Ending Balance</b>	<b>218,541,450</b>	<b>5,179,763</b>	<b>12,331,102</b>	<b>2,498,270</b>	<b>238,550,585</b>

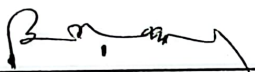
For the period from January 1 to March 31, 2023

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
<b>Ending Balance</b>	<b>107,507,690</b>	<b>32,891</b>	<b>925,275</b>	<b>-</b>	<b>108,465,856</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 January 1 to March 31, 2024

Particulars	31-Mar-24	31-Mar-23
	Taka	Taka
<b>Cash flows from operating activities:</b>		
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)
<b>Net Cash Flow from Operating Activities</b>	<b>13,035,412</b>	<b>(29,964)</b>
<b>Cash Flow from Investing Activities:</b>		
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)
<b>Net Cash from Investing Activities</b>	<b>(71,496,632)</b>	<b>(92,583,240)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from issuance of units	274,923,344	83,642,001
Proceeds made for re-purchase of units	(174,085,349)	(1,103,420)
<b>Net Cash from Financing Activities</b>	<b>100,837,995</b>	<b>82,538,581</b>
<b>Net Cash Flows</b>	<b>42,376,775</b>	<b>(10,074,623)</b>
Cash & Cash Equivalent at the beginning of the Period	9,424,118	25,102,482
<b>Cash &amp; Cash Equivalent at the end of the Period</b>	<b>51,800,893</b>	<b>15,027,859</b>

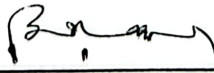
These financial statement should be read in conjunction with annexed notes.



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 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	<b>A. LISTED BONDS</b>						
	BEXIMCO Green Sukuk Al Istisna'a	35,416	3,041,240	2,797,864	(243,376)	-8.00%	1.17%
2	APSCL 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%
	<b>Total Capital Market Securities (Listed)</b>		<b>8,580,230</b>	<b>7,877,000</b>	<b>(703,230)</b>	<b>-8.20%</b>	<b>3.29%</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)	% of total Investment
4	<b>A. Open-End Mutual Funds</b>						
	EDGE High Quality Income Fund	1,883,447	20,150,006	20,096,379	(53,627)	-0.3%	8.40%
	<b>Total Capital Market Securities (Non-Listed)</b>		<b>20,150,006</b>	<b>20,096,379</b>	<b>(53,627)</b>	<b>-0.3%</b>	<b>8.40%</b>
	<b>GRAND TOTAL OF CAPITAL MARKET SECURITIES</b>		<b>28,730,236</b>	<b>27,973,379</b>	<b>(756,857)</b>	<b>-2.63%</b>	<b>11.70%</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	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
	<b>Subtotal</b>	<b>11</b>	<b>T-Bill</b>	<b>133,609,301</b>	<b>135,835,223</b>
12	BD0926251028	1	2Yr. T-Bond	1,521,153	1,541,616
13	BD0926251028	1	2Yr. T-Bond	1,519,954	1,542,955
14	BD0926251028	1	2Yr. T-Bond	20,366,276	20,430,159
	<b>Subtotal</b>	<b>3</b>	<b>T-Bond</b>	<b>23,407,383</b>	<b>23,514,730</b>
	<b>Total Money Market Instruments</b>			<b>157,016,684</b>	<b>159,349,954</b>

**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	Mututal Trust Bank Limited	6.50%	29,715
	<b>Subtotal</b>		<b>51,800,893</b>
	<b>Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market</b>		<b>211,150,847</b>

<b>Total Investment</b>	<b>239,124,226</b>
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EKUSH STABLE RETURN FUND  
Notes to the Financial Statements

	31-Mar-24	30-Jun-23
	Taka	Taka
<b>2 Fixed Deposit Receipt (FDR)</b>		
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
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
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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	-	500,000
IDLC Finance Limited	-	500,000
IDLC Finance Limited	-	500,000
IDLC Finance Limited	-	500,000
IPDC Finance Limited	-	1,000,000
IPDC Finance Limited	-	1,000,000
IPDC Finance Limited	-	1,000,000
IPDC Finance Limited	-	10,000,000
IPDC Finance Limited	-	10,000,000
IPDC Finance Limited	-	1,000,000
IPDC Finance Limited	-	1,000,000
IPDC Finance Limited	-	1,000,000
IPDC Finance Limited	-	1,000,000
IPDC Finance Limited	-	1,000,000
IPDC Finance Limited	-	1,000,000
IPDC Finance Limited	-	1,000,000
IPDC Finance Limited	-	1,000,000
<b>Total</b>	-	<b>73,500,000</b>
<b>3 Accounts Receivable</b>		
Interest Receivables from Bank A/C	258,932	-

Interest Receivables from Sukuk  
Interest Receivables from Bond  
Interest receivables from FDR  
Interest Receivables from T.Bond  
**Total**

108,097	-
138,528	379,024
-	1,561,786
-	55,649
<b>505,556</b>	<b>1,996,460</b>

**4 Cash and Cash Equivalents**

Cash at Bank  
Midland Bank Limited  
A/C No. 0001-1090001017  
A/C No. 0001-1060000146  
BRAC Bank Limited  
A/C No. 2055-604070001  
Modhumoti Bank Limited  
A/C No. 1135-12700000001  
A/C No. 1101-11100001029  
SBAC Bank Limited  
A/C No. 2130-001440  
Mutual Trust Bank Limited  
A/C No. 1310-000147462  
**Total**

9,200,440	944,686
41,890,928	1,075,507
629,358	343,766
41,417	9,411
4,928	7,050,749
4,107	-
29,715	-
<b>51,800,893</b>	<b>9,424,118</b>

**5 Preliminary & Issue Expenses**

Opening Balance  
Less: Amortization Made During the Period  
**Total**

934,615	1,000,000
(143,524)	(65,385)
<b>791,092</b>	<b>934,615</b>

**6 Unit Capital**

Opening Balance  
Add: Subscription during the Period  
Less: Redemption during the Period  
**Total**

122,351,060	-
259,100,180	146,014,660
(162,909,790)	(23,663,600)
<b>218,541,450</b>	<b>122,351,060</b>

**7 Unit Premium**

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

532,158	-
15,823,164	687,181
(11,175,559)	(155,023)
<b>5,179,763</b>	<b>532,158</b>

**8 Other Comprehensive Income**

Unrealized Gain from Share Securities  
Unrealized Gain from T-Bill  
Unrealized Gain from T-Bond  
**Total**

-	165,001
2,225,922	-
107,348	-
<b>2,333,270</b>	<b>165,001</b>

**9 Liability for expenses**

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

942,012	942,012
835,543	362,805
-	20,000
92,733	18,140
<b>1,870,289</b>	<b>1,342,957</b>

**10 NAV per unit at cost price**

Net Asset Value at Market Price

238,550,585	125,701,826
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Less: Unrealized gain/(loss)  
**Net Asset Value at Cost Price**

1,576,412	165,001
<b>236,974,173</b>	<b>125,536,825</b>
21,854,145	12,235,106
<b>10.843</b>	<b>10.260</b>

No of units outstanding  
NAV per unit at Cost Price

**11 NAV per unit at market price**

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

238,550,585	125,701,826
21,854,145	12,235,106
<b>10.916</b>	<b>10.274</b>

<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Taka</b>	<b>Taka</b>

**12 Interest Income**

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

503,147	515,566
333,955	67,292
335,263	-
1,092,553	-
4,215,692	384,804
<b>6,480,610</b>	<b>967,661</b>

**Total**

**13 Net gain on sale of marketable securities**

APSCL Bond  
MK Footwear PLC  
Agro Organica PLC  
Sikder Insurance Company Limited

3,618	-
290,866	-
87,827	-
293,650	-
<b>675,960</b>	<b>-</b>

**Total**

**14 Net gain on sale of T-Bill**

BD0909119242  
BD0901422230  
BD0909123244  
BD0909124242  
BD0901425233  
BD0909126247  
BD0909127245  
BD0909129241  
BD0909129241  
BD0909129241  
BD0909129241  
BD0909129241  
BD0909130249  
BD0909130249  
BD0909130249  
BD0909130249  
BD0909131247  
BD0909131247  
BD0909131247

80,693	-
143,720	-
193,472	-
265,010	-
156,778	-
124,510	-
78,678	-
533,860	-
160,158	-
266,930	-
266,930	-
133,465	-
134,645	-
134,645	-
133,060	-
133,060	-
119,754	-
266,120	-
306,038	-
<b>3,631,526</b>	<b>-</b>

**Total**

**15 Dividend income**

EDGE High Quality Income Fund

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

**Total**



**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