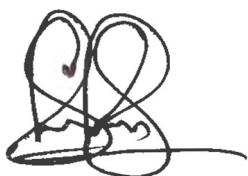


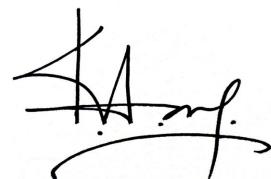
EKUSH STABLE RETURN FUND
STATEMENT OF FINANCIAL POSITION
As on December 31, 2023

Particulars	Notes	31-Dec-23
		Taka
Assets		
Investment in Securities at Market Price	1	30,005,448
Investments in T-Bill	1	137,429,089
Fixed Deposit Receipts (FDR)	2	111,500,000
IPO Application	3	680,000
Accounts Receivable	4	2,685,834
Cash & Cash equivalent	5	551,262
Preliminary & Issue Expenses	6	838,192
Total Assets		283,689,825
Equity & Liabilities		
Unitholders' Equity		
Unit Capital	7	264,122,640
Unit Premium	8	8,489,675
Other Comprehensive Income	9	933,129
Retained Earnings		8,583,990
Total Equity		282,129,434
Current Liabilities		
Liability for expenses	10	1,560,391
Total Liabilities		1,560,391
Total Equity and Liabilities		283,689,825
Net Asset Value (NAV)		282,129,434
Net Asset Value (NAV) per unit:		
At Cost	11	10.682
At Market Price	12	10.674
No of Units Outstanding		26,412,264

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



Head of Compliance
Ekush Wealth Management Limited

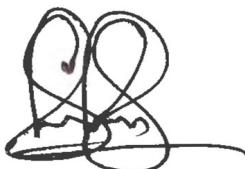


Managing Director
Ekush Wealth Management Limited

EKUSH STABLE RETURN FUND
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
For the year end December 31, 2023

Particulars	Notes	31-Dec-23
		Taka
INCOME		
Interest income	13	5,770,142
Net gain on sale of marketable securities	14	290,866
Net gain on sale of T-Bill	15	300,498
Dividend income	16	1,124,299
Total Income		7,485,805
EXPENSES		
Management fees		313,414
BSEC annual fees		125,667
Amortization of preliminary & issue expenses		96,423
CDBL charges		109
Trustee fees		44,020
Custodian fees		23,369
IPO application fees		3,000
Brokerage commission		1,604
Bank charge & excise duty		223,066
Total Expenses		830,673
Profit Before Provision		6,655,132
Provision Against Diminution in Value of Investment	16	724,749
Net Profit For the Period		5,930,383
Earnings Per Unit	17	0.22

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



Head of Compliance
Ekush Wealth Management Limited



Managing Director
Ekush Wealth Management Limited

EKUSH STABLE RETURN FUND
STATEMENT OF CHANGES IN EQUITY
For the year end December 31, 2023

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	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)
Dividend equalization reserve	-	-	-	-	-	-
Dividend payable	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	933,129	933,129
Net profit during the period	-	-	5,926,836	-	-	5,926,836
Ending Balance	264,122,640	8,489,675	8,580,443	-	933,129	282,125,886

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



Head of Compliance
Ekush Wealth Management Limited

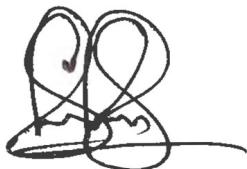


Managing Director
Ekush Wealth Management Limited

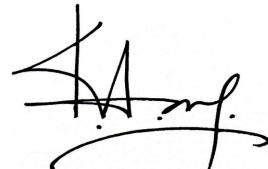
EKUSH STABLE RETURN FUND
STATEMENT OF CASH FLOW
For the year end December 31, 2023

Particulars	31-Dec-23
	Taka
Cash flows from operating activities:	
Interest Income	5,080,768
Gain on Sale of Investments	591,364
Dividend Income	1,124,299
Management Fees	(120,000)
BSEC Annual Fee	(125,667)
Brokerage Commission	(1,604)
Bank Charges & Excise Duty	(223,066)
CDBL Fee	(109)
Custodian Fee	(23,369)
IPO Application Fee	(3,000)
Audit Fee	(20,000)
Net Cash Flow from Operating Activities	6,279,615
Cash Flow from Investing Activities:	
Net Investment in Shares, Securities & Bonds	10,294,392
Net Investment in T-Bill	(136,495,960)
IPO Application	(680,000)
Investment in FDR	(38,000,000)
Net Cash from Investing Activities	(164,881,568)
Cash Flow from Financing Activities:	
Proceeds from Issuance of Units	188,944,122
Proceeds made for Re-purchase of Units	(39,215,025)
Net Cash from Financing Activities	149,729,097
Net Cash Flows	(8,872,856)
Cash & Cash Equivalent at the beginning of the Period	9,424,118
Cash & Cash Equivalent at the end of the Period	551,262
Net Operating Cash Flow per Unit	0.24

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



Head of Compliance
Ekush Wealth Management Limited



Managing Director
Ekush Wealth Management Limited

EKUSH STABLE RETURN FUND
Portfolio Statement
As on December 31, 2023

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	SME Agro Organica PLC	3,695	36,950	65,032	28,082	76.00%	0.02%
2	A. LISTED BONDS BEXIMCO Green Sukuk Al Istisna'a	35,416	3,041,240	3,010,360	(30,880)	-1.02%	1.08%
3	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,364	7,502,000	7,229,200	(272,800)	-3.64%	2.59%
	Total Capital Market Securities (Listed)	10,580,190	10,304,592	(275,598)	-2.60%	3.69%	

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	19,700,856	(449,151)	-2.23%	7.05%
	Total Capital Market Securities (Non-Listed)	20,150,006	19,700,856	(449,151)	-2.23%	7.05%	
	GRAND TOTAL OF CAPITAL MARKET SECURITIES	30,730,196	30,005,448	(724,749)	-2.36%	10.74%	

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	BD0909119242	1	91 Days T-Bill	3,419,308	3,471,493
2	BD0909123244	1	91 Days T-Bill	7,806,528	7,902,176
3	BD0909124242	1	91 Days T-Bill	10,534,990	10,645,506
4	BD0909126247	1	91 Days T-Bill	4,875,490	4,917,970
5	BD0909127245	1	91 Days T-Bill	3,021,322	3,042,560
6	BD0909129241	1	91 Days T-Bill	19,466,140	19,586,500
7	BD0909129241	1	91 Days T-Bill	5,839,842	5,875,950
8	BD0909129241	1	91 Days T-Bill	9,733,070	9,793,250
9	BD0909129241	1	91 Days T-Bill	9,733,070	9,793,250
10	BD0909129241	1	91 Days T-Bill	4,866,535	4,896,625
11	BD0909130249	1	91 Days T-Bill	4,865,355	4,885,780
12	BD0909130249	1	91 Days T-Bill	4,865,355	4,885,780
13	BD0909130249	1	91 Days T-Bill	4,866,940	4,885,780
14	BD0909130249	1	91 Days T-Bill	4,866,940	4,885,780
15	BD0909131247	1	91 Days T-Bill	4,380,246	4,385,930
16	BD0909131247	1	91 Days T-Bill	9,733,880	9,746,510
17	BD0909131247	1	91 Days T-Bill	11,193,962	11,208,487
18	BD0918215247	1	182 Days T-Bill	4,775,500	4,853,755
19	BD0918215247	1	182 Days T-Bill	7,651,488	7,766,008
	Subtotal			136,495,960	137,429,089

B. Term Deposit

Sl.	Name of the Bank/NBFI	Rate of Interest/Profit	Tenure (Months)	Investment Value	Maturity Value
1	IDLC Finance Limited	9.30%	3	9,000,000	9,209,250
2	IDLC Finance Limited	9.30%	3	9,000,000	9,209,250
3	IDLC Finance Limited	9.30%	3	9,000,000	9,209,250
4	IDLC Finance Limited	9.30%	3	9,000,000	9,209,250
5	IDLC Finance Limited	9.30%	3	9,000,000	9,209,250
6	IDLC Finance Limited	9.30%	3	5,000,000	5,116,250
7	IDLC Finance Limited	9.40%	3	9,000,000	9,211,500
8	IDLC Finance Limited	9.40%	3	9,000,000	9,211,500
9	IDLC Finance Limited	9.40%	3	9,000,000	9,211,500
10	IDLC Finance Limited	9.40%	3	9,000,000	9,211,500
11	IDLC Finance Limited	9.40%	3	9,000,000	9,211,500
12	IDLC Finance Limited	9.40%	3	5,000,000	5,117,500
13	IDLC Finance Limited	9.45%	3	500,000	511,813
14	IDLC Finance Limited	9.45%	3	500,000	511,813
15	IDLC Finance Limited	9.45%	3	500,000	511,813

16	IDLC Finance Limited	9.45%	3	500,000	511,813
17	IDLC Finance Limited	9.45%	3	500,000	511,813
18	IDLC Finance Limited	9.45%	3	1,000,000	1,023,625
19	IDLC Finance Limited	9.45%	3	1,000,000	1,023,625
20	IDLC Finance Limited	9.45%	3	1,000,000	1,023,625
21	IDLC Finance Limited	9.45%	3	1,000,000	1,023,625
22	IDLC Finance Limited	9.55%	3	1,000,000	1,023,875
23	IDLC Finance Limited	9.55%	3	1,000,000	1,023,875
24	IDLC Finance Limited	9.55%	3	1,000,000	1,023,875
25	IDLC Finance Limited	9.55%	3	1,000,000	1,023,875
26	IDLC Finance Limited	9.55%	3	1,000,000	1,023,875
Subtotal				111,500,000	114,110,438

C. Cash at Bank

Sl.	Bank Name	Rate of Interest/Profit	Available Balance
1	Midland Bank Limited	6.50%	272,230
2	Midland Bank Limited	6.50%	184,591
3	BRAC Bank Limited	4.50%	36,717
4	Modhumoti Bank Limited	6.50%	53,617
5	Modhumoti Bank Limited	0.00%	-
6	SBAC Bank Limited	2.00%	4,107
7	Mutual Trust Bank Limited	6.50%	-
Subtotal			551,262
Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market			249,480,351

Total Investment 279,485,799

EKUSH STABLE RETURN FUND
 Notes to the Financial Statements

	31-Dec-23
	Taka
2 Fixed Deposit Receipt (FDR)	
IDLC Finance Limited	9,000,000
IDLC Finance Limited	5,000,000
IDLC Finance Limited	9,000,000
IDLC Finance Limited	5,000,000
IDLC Finance Limited	500,000
IDLC Finance Limited	1,000,000
Total	111,500,000
3 IPO Application	
Sikder Insurance Company Limited	680,000
Total	680,000
4 Accounts Receivable	
Interest Receivables from Bond	562,101
Interest receivables from FDR	2,123,733
Total	2,685,834
5 Cash and Cash Equivalents	
Cash at Bank	272,230
Midland Bank Limited	184,591
A/C No. 0001-1090001017	272,230
A/C No. 0001-1060000146	184,591
BRAC Bank Limited	36,717
A/C No. 2055-604070001	36,717
Modhumoti Bank Limited	53,617
A/C No. 1135-12700000001	53,617
A/C No. 1101-11100001029	-
SBAC Bank Limited	4,107
A/C No. 2130-001440	4,107
Mutual Trust Bank Limited	-

6 Preliminary & Issue Expenses

Opening Balance	934,615
Less: Amortization Made During the Period	(96,423)
Total	838,192

7 Unit Capital

Opening Balance	122,351,060
Add: Subscription during the Period	179,160,390
Less: Redemption during the Period	(37,388,810)
Total	264,122,640

8 Unit Premium

Opening Balance	532,158
Add: Unit premium reserve during the period	9,783,732
Less: Premium reimbursed for repurchase of units	(1,826,215)
Total	8,489,675

9 Other Comprehensive Income

Unrealized Gain	933,129
Total	933,129

10 Liability for expenses

Preliminary & issue expenses	942,012
Management Fee	556,219
Trustee Fee	62,160
Total	1,560,391

11 NAV per unit at cost price

Net Asset Value at Market Price	282,129,434
Less: Unrealized gain/(loss)	208,390
Net Asset Value at Cost Price	281,921,044

No of units outstanding	26,412,264
NAV per unit at Cost Price	10.674

12 NAV per unit at market price

Net Asset Value at Market Price	282,129,434
No of units outstanding	26,412,264
NAV per unit at Market Price	10.682

13 Interest Income

Interest Income from Bank Account	244,215
Interest Income from Bond	704,386
Interest Income from T. Bond	1,092,553
Interest income from FDR	3,728,988
Total	5,770,142

14 Net gain on sale of marketable securities

MK Footwear PLC

Total

290,866

290,866**15 Net gain on sale of T-Bill**

BD0901422230

BD0901425233

Total

143,720

156,778

300,498**16 Dividend Income**

EDGE High Quality Income Fund

Total

1,124,299

1,124,299**17 Provision Against Diminution in Value of Investment**

Opening Balance

Closing Balance

Total

-

724,749

724,749**18 Earnings Per Unit**

Net Income for the year

No of units outstanding

Earning per unit at Market Price

5,930,383

26,412,264

0.22