EKUSH STABLE RETURN FUND
STATEMENT OF FINANCIAL POSITION
As on September 30, 2025

Particulars	Notes	30-Sep-25 Taka	30-Jun-25 Taka
Assets			
Investment in Securities at Market Price	1	53,490,273	6,165,845
Investments in T-Bond	1	386,993,344	369,967,433
Investments in Corporate Bond	1	104,000,000	99,000,000
Fixed Deposit Receipts (FDR)	2	54,000,000	85,000,000
Accounts Receivable	3	3,969,805	5,231,879
Advance, deposit & prepayments	4	424,487	-
Cash & Cash equivalent	5	12,087,728	15,519,657
Preliminary & Issue Expenses	6	510,041	559,729
Total Assets		**615,475,678**	**581,444,543**
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	7	449,607,440	462,377,570
Unit Premium	8	35,701,546	41,293,538
Other Comprehensive Income	9	43,743,971	6,946,820
Retained Earnings		85,110,982	70,257,843
Total Equity		**614,163,939**	**580,875,771**
Current Liabilities			
Liability for expenses	10	1,311,740	465,631
Total Liabilities		**1,311,740**	**568,772**
Total Equity and Liabilities		**615,475,678**	**581,444,543**
Net Asset Value (NAV)		**614,163,939**	**580,875,771**
Net Asset Value (NAV) per unit:		**13.660**	**12.564**
At Cost	11	12.734	12.459
At Market Price	12	13.660	12.564
No of Units Outstanding		**44,960,744**	**46,237,757**

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
Sandhani Life Insurance Company Limited

EKUSH STABLE RETURN FUND
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
For the period from July 1, 2025 to September 30, 2025

Particulars	Notes	30-Sep-25 Taka	30-Sep-24 Taka
INCOME			
Interest income	13	13,345,554	4,662,637
Net gain on sale of marketable securities	14	-	(266,655)
Net gain on sale of T-Bill	15	-	3,913,998
Net gain on sale of T-Bond	16	2,553,645	-
Dividend income	17	201,355	-
Total Income		**16,100,554**	**8,309,980**
EXPENSES			
Management fees		816,170	351,678
BSEC annual fees		156,390	87,664
Amortization of preliminary & issue expenses		49,689	47,618
CDBL settlement & demat charges		-	-
CDBL charges		4,369	1,853
Trustee fees		81,617	47,165
Custodian fees		112,587	10,600
IPO application fees		-	-
Brokerage commission		766	14,547
Audit fees		-	-
Bank charge & excise duty		25,828	(34,718)
Newspaper publication expense		-	-
Other operating expense		-	-
Total Expenses		**1,247,416**	**526,408**
Profit Before Provision		**14,853,138**	**7,783,573**
Provision against diminution in value of investment	18	-	(672,475)
Net Profit For the Period		**14,853,138**	**7,111,098**
Earnings Per Unit	**19**	**0.33**	**0.20**

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
Sandhani Life Insurance Company Limited

EKUSH STABLE RETURN FUND
STATEMENT OF CHANGES IN EQUITY
For the period from July 1, 2025 to September 30, 2025

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
Opening balance	462,377,570	41,293,538	70,257,843	6,946,820	580,875,771
Unit capital raised during the period	136,421,330	40,133,556	-	-	176,554,886
Unit surrendered	(149,191,460)	(45,725,547)	-	-	(194,917,007)
Other comprehensive inome	-	-	-	36,797,151	36,797,151
Net profit during the period	-	-	14,853,138	-	14,853,138
Ending Balance	**449,607,440**	**35,701,546**	**85,110,982**	**43,743,971**	**614,163,939**

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 inome	-	-	-	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**

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
Sandhani Life Insurance Company Limited

EKUSH STABLE RETURN FUND
STATEMENT OF CASH FLOW
For the period from July 1, 2025 to September 30, 2025

Particulars	30-Sep-25 Taka	30-Sep-24 Taka
Cash flows from operating activities:		
Interest Income	14,197,862	4,709,511
Gain on Sale of Investments	2,553,645	(266,655)
Dividend Income	201,355	3,913,998
Management Fees	-	(590,000)
Trustee Fees	-	-
BSEC Annual Fee	(156,390)	(87,664)
Brokerage Commission	(766)	(14,547)
Bank Charges & Excise Duty	(25,828)	34,718
CDBL Fee	(4,369)	(1,853)
Custodian Fee	(164,266)	-
IPO Application Fee	-	-
Audit Fee	-	(34,500)
Withholding Tax Payable	(117,862)	(62,910)
Other Operating Expense	-	-
Net Cash Flow from Operating Activities	**16,483,382**	**7,600,098**
Cash Flow from Investing Activities:		
Net Investment in Shares, Securities & Bonds	(42,897,730)	2,968,722
Net Investment in T-Bill	-	95,548,363
Net Investment in T-Bond	15,344,541	(144,451,785)
Investments in Corporate Bond	(5,000,000)	
IPO Application	-	-
Investment in FDR	31,000,000	(4,000,000)
Preliminary & issue expenses	-	-
Net Cash from Investing Activities	**(1,553,188)**	**(49,934,700)**
Cash Flow from Financing Activities:		
Proceeds from issuance of units	176,554,886	86,728,947
Proceeds made for re-purchase of units	(194,917,007)	(49,281,324)
Dividend Payment	-	-
Net Cash from Financing Activities	**(18,362,122)**	**37,447,623**
Net Cash Flows	(3,431,929)	(4,886,980)
Cash & Cash Equivalent at the beginning of the Period	15,519,657	13,359,585
Cash & Cash Equivalent at the end of the Period	**12,087,728**	**8,472,606**
Net Operating Cash Flow per Unit	**0.53**	**0.09**
No of Units Outstanding	**31,855,623**	**12,235,106**

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
Sandhani Life Insurance Company Limited

EKUSH STABLE RETURN FUND
Portfolio Statement
As on Sep 30, 2025

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)
	A. LISTED BONDS					
1	BEXIMCO Green Sukuk Al Istisna'a	1,363	3,602,814	3,407,500	(195,314)	-5.42%
	Pharmaciticales					
2	Renata Limited	5	2,480	2,402	(78)	-3.15%
	Total Capital Market Securities (Listed)		3,605,293	3,409,902	(195,392)	-5.42%

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)
	A. Open-End Mutual Funds					
1	EDGE High Quality Income Fund	261,500	2,797,651	3,289,670	492,019	17.6%
2	UCB Income Plus Fund	3,455,509	42,500,000	46,790,702	4,290,702	10.1%
	C. Non-listed Bond/Debenture/Islamic Securities					
1	BRAC Bank 2nd Subordinated Bond	59	59,000,000	59,000,000	492,019	0.0%
2	Bank Asia 4th Subordinated Bond	4	40,000,000	40,000,000	492,019	0.0%
3	Dhaka Bank 4th Subordinated Bond	5	5,000,000	5,000,000	4,290,702	0.0%
	Total Capital Market Securities (Non-Listed)		149,297,651	154,080,372	10,057,462	3.2%
	GRAND TOTAL OF CAPITAL MARKET SECURITIES		152,902,944	157,490,273	9,862,070	3.00%

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	BD0926251028	1	2 Yr T-Bond	505,437	515,921
2	BD0927011025	1	2 Yr T-Bond	1,000,522	1,027,484
3	BD0928271032	1	3 Yr T-Bond	10,014,680	10,316,618
4	BD0929151050	1	5 Yr T-Bond	500,366	565,870
5	BD0929151050	1	5 Yr T-Bond	2,517,712	2,829,349
6	BD0929151050	1	5 Yr T-Bond	5,057,658	5,658,698
7	BD0929151050	1	5 Yr T-Bond	7,586,487	8,488,048
8	BD0929151050	1	5 Yr T-Bond	8,808,170	9,053,917
9	BD0929241059	1	5 Yr T-Bond	2,559,285	2,789,897
10	BD0929401059	1	5 Yr T-Bond	3,004,653	3,344,983
11	BD0929401059	1	5 Yr T-Bond	30,905,800	33,449,832
12	BD0929401059	1	5 Yr T-Bond	520,850	557,497
13	BD0929431056	1	5 Yr T-Bond	18,762,315	20,087,367
14	BD0930401056	1	5 Yr T-Bond	2,175,521	2,212,753
15	BD0930401056	1	5 Yr T-Bond	2,175,521	2,212,753
16	BD0930481058	1	5 Yr T-Bond	1,061,336	1,086,476
17	BD0933071104	1	10 Yr T-Bond	21,584,225	24,294,625
18	BD0934311103	1	10 Yr T-Bond	1,797,560	2,038,074
19	BD0934311103	1	10 Yr T-Bond	1,006,477	1,132,263
20	BD0934401102	1	10 Yr T-Bond	26,822,628	31,325,343
21	BD0934401102	1	10 Yr T-Bond	3,443,682	4,019,101
22	BD0934401102	1	10 Yr T-Bond	3,469,025	4,137,310
23	BD0934481104	1	10 Yr T-Bond	2,078,387	2,379,314
24	BD0934481104	1	10 Yr T-Bond	10,419,843	11,896,568
25	BD0934481104	1	10 Yr T-Bond	4,162,351	4,758,627
26	BD0934481104	1	10 Yr T-Bond	2,562,036	2,974,142
27	BD0934481104	1	10 Yr T-Bond	538,095	550,627
28	BD0934481104	1	10 Yr T-Bond	1,371,645	1,427,588
29	BD0935291106	1	10 Yr T-Bond	20,022,880	23,077,306
30	BD0935371106	1	10 Yr T-Bond	9,903,246	11,346,411
31	BD0935371106	1	10 Yr T-Bond	4,639,434	5,332,813
32	BD0935441156	1	15 Yr T-Bond	4,003,246	4,751,445
33	BD0935451106	1	10 Yr T-Bond	12,549,974	12,967,428
34	BD0935451106	1	10 Yr T-Bond	5,674,897	5,693,512
35	BD0937901157	1	15 Yr T-Bond	13,512,457	16,370,862
36	BD0937901157	1	15 Yr T-Bond	1,545,559	1,870,956
37	BD0937901157	1	15 Yr T-Bond	9,512,659	11,225,734
38	BD0939371151	1	15 Yr T-Bond	981,826	1,181,333
39	BD0939371151	1	15 Yr T-Bond	981,826	1,181,333
40	BD0939371151	1	15 Yr T-Bond	12,812,316	15,357,335
41	BD0940381157	1	15 Yr T-Bond	25,090,791	24,873,640
42	BD0940381157	1	15 Yr T-Bond	2,017,851	1,968,265
43	BD0940381157	1	15 Yr T-Bond	1,799,441	1,802,252
44	BD0942241201	1	20 Yr T-Bond	19,555,478	19,441,887
45	BD0944051202	1	20 Yr T-Bond	11,820,006	14,785,122
46	BD0944051202	1	20 Yr T-Bond	2,060,757	2,571,326
47	BD0944051202	1	20 Yr T-Bond	2,602,565	3,214,157
48	BD0945461202	1	20 Yr T-Bond	12,430,563	12,849,182
	Total Money Market Instruments			349,930,037	386,993,344

B. Term Deposit

Sl.	Bank Name	Maturity Date	Rate of Interest/Profit	Amount
1	IDLC Finance PLC	February 4, 2028	12.20%	14,000,000
2	IDLC Finance PLC	February 9, 2028	12.20%	30,000,000
3	IDLC Finance PLC	February 11, 2028	12.20%	10,000,000
	Subtotal			54,000,000

C. Cash at Bank

Sl.	Bank Name	Rate of Interest/Profit	Available Balance
1	Midland Bank Limited	7.50%	7,308,502
2	Midland Bank Limited	7.50%	3,285,521
3	BRAC Bank Limited	4.50%	1,349,613
4	Modhumoti Bank Limited	6.50%	40,382
5	Modhumoti Bank Limited	0.00%	-
6	SBAC Bank Limited	2.00%	2,697
7	Mututal Trust Bank Limited	6.50%	43,215
8	NRB Bank Limited	6.50%	57,798
	Subtotal		12,087,728
Total Cash and Cash Equivalents and investments in Securities not Related to Capital Market			453,081,072

Total Investment	610,571,345

	30-Sep-25 Taka	30-Jun-25 Taka
2 Fixed Deposit Receipt (FDR)		
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	470,000.00	470,000.00
IDLC Finance Limited	370,000.00	370,000.00
IDLC Finance Limited	450,000.00	450,000.00
IDLC Finance Limited	450,000.00	450,000.00
IDLC Finance Limited	450,000.00	450,000.00
IDLC Finance Limited	450,000.00	450,000.00
IDLC Finance Limited	450,000.00	450,000.00
IDLC Finance Limited	450,000.00	450,000.00
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IDLC Finance Limited	450,000.00	450,000.00
IDLC Finance Limited	450,000.00	450,000.00
IDLC Finance Limited	450,000.00	450,000.00
IDLC Finance Limited	450,000.00	450,000.00
IDLC Finance Limited	450,000.00	450,000.00
IDLC Finance Limited	100,000.00	100,000.00
IDLC Finance Limited	4,500,000.00	4,500,000.00
IDLC Finance Limited	4,500,000.00	4,500,000.00
IDLC Finance Limited	9,000,000.00	9,000,000.00
IDLC Finance Limited	9,000,000.00	9,000,000.00
IDLC Finance Limited	900,000.00	900,000.00
IDLC Finance Limited	900,000.00	900,000.00
IDLC Finance Limited	900,000.00	900,000.00
IDLC Finance Limited	300,000.00	300,000.00
IDLC Finance Limited	-	900,000.00
IDLC Finance Limited	-	900,000.00
IDLC Finance Limited	-	900,000.00
IDLC Finance Limited	-	900,000.00

IDLC Finance Limited	-	400,000.00
IDLC Finance Limited	-	8,500,000.00
IDLC Finance Limited	-	8,500,000.00
IDLC Finance Limited	-	850,000.00
IDLC Finance Limited	-	850,000.00
IDLC Finance Limited	-	850,000.00
IDLC Finance Limited	-	850,000.00
IDLC Finance Limited	-	850,000.00
IDLC Finance Limited	-	750,000.00
IPDC Finance Limited	-	850,000.00
IPDC Finance Limited	-	850,000.00
IPDC Finance Limited	-	850,000.00
IPDC Finance Limited	-	850,000.00
IPDC Finance Limited	-	850,000.00
IPDC Finance Limited	-	750,000.00
Total	**54,000,000**	**85,000,000**

3 Accounts Receivable

Interest Receivables from Bank A/C	220,846	2,763
Interest Receivables from Sukuk	-	-
Interest Receivables from APSCLBond	30,444	59,214
Interest receivables from FDR	403,539	1,361,753
Interest Receivables from BRAC Bank Bond	1,041,237	2,800,879
Interest Receivables from Bank Asia Bond	2,236,154	873,165
Interest Receivables from Dhaka Bank Bond	37,587	-
Receivables from Broker		134,105
Total	**3,969,805**	**5,231,879**

4 Cash and Cash Equivalents

Cash at Bank		
Midland Bank Limited		
A/C No. 0001-1090001017	7,308,502	5,218,862
A/C No. 0001-1060000146	3,285,521	1,853,176
BRAC Bank Limited		
A/C No. 2055-604070001	1,349,613	203,327
Modhumoti Bank Limited		
A/C No. 1135-12700000001	40,382	40,382
A/C No. 1101-11100001029	-	-
SBAC Bank Limited		
A/C No. 2130-001440	2,697	2,697
Mutual Trust Bank Limited		
A/C No. 1310-000147462	43,215	43,215
NRB Bank Limited		
A/C No. 1012-050203836	57,798	8,157,998
Total	**12,087,728**	**15,519,657**

5 Preliminary & Issue Expenses

Opening Balance	559,729	743,991
Less: Amortization Made During the Period	(49,689)	(184,262)
Total	**510,041**	**559,729**

6 Unit Capital

Opening Balance	462,377,570	318,556,230
Add: Subscription during the Period	136,421,330	394,108,550
Less: Redeemption during the Period	(149,191,460)	(250,287,210)
Total	**449,607,440**	**462,377,570**

7 Unit Premium

Opening Balance	41,293,538	15,909,100
Add: Unit premium reserve during the period	40,133,556	79,033,602
Less: Premium reimbursed for repurchase of units	(45,725,547)	(53,649,164)
Total	**35,701,546**	**41,293,538**

8 Other Comprehensive Income		
Opening Balance	6,946,820	3,383,709
Unrealized Gain from Share Securities	4,426,699	903,884
Unrealized Gain from T-Bill	-	-
Unrealized Gain from T-Bond	32,370,452	2,659,228
Total	**43,743,971**	**6,946,820**
9 Accounts Payable		
Withholding Tax Payable	-	103,141
Total	**-**	**103,141**
10 Liability for expenses		
Management Fee	1,052,612	236,441
Custodian Fee	71,445	123,124
Audit Fee	40,250	40,250
Trustee Fee	147,434	65,817
Total	**1,311,740**	**465,631**
11 NAV per unit at cost price		
Net Asset Value at Market Price	614,163,939	580,875,771
Less: Unrealized gain/(loss)	41,650,637	4,853,486
Net Asset Value at Cost Price	**572,513,302**	**576,022,285**
No of units outstanding	44,960,744	46,237,757
NAV per unit at Cost Price	**12.734**	**12.458**
12 NAV per unit at market price		
Net Asset Value at Market Price	614,163,939	580,875,771
No of units outstanding	44,960,744	46,237,757
NAV per unit at Market Price	**13.660**	**12.563**

	30-Sep-25	30-Sep-24
	Taka	Taka
13 Interest Income		
Interest Income from Bank Account	221,417	137,154
Interest Income from APSCLBOND	129,779	126,040
Interest Income from SUKUK	-	(3,265)
Interest Income from T. Bond	7,338,675	1,334,000
Interest income from Bank Asia Bond	1,362,989	-
Interest income from BRAC Bank Bond	1,985,321	-
Interest income from Dhaka Bank Bond	37,587	-
Interest income from FDR	2,269,786	3,068,709
Total	**13,345,554**	**4,662,637**
14 Net gain on sale of marketable securities		
BEXIMCO Green Sukuk Al Istisna'a	-	(288,045)
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	-	21,390
MK Footwear PLC	-	-
Total	**-**	**(266,655)**
15 Net gain on sale of T-Bill		
BD0909149249	-	110,044
BD0909150247	-	137,595
BD0909151245	-	82,536
BD0909153241	-	843,240
BD0909153241	-	533,463
BD0909148241	-	182,355
BD0909158240	-	564,500
BD0909164248	-	56,450
BD0909152243	-	56,080
BD0909154249	-	240,253
BD0909155244	-	706,248

BD0909167241	-	225,800
BD0909106249	-	175,434
Total	**-**	**3,913,998**

16 Net gain on sale of T-Bond

BD0926461023	1,032	-
BD0928221052	617,071	-
BD0928221052	112,948	-
BD0928221052	558,040	-
BD0928221052	155,312	-
BD0928221052	2,791	-
BD0928221052	278,056	-
BD0929151050	791,696	-
BD0945461202	36,699	-
Total	**2,553,645**	**-**

17 Dividend income

EDGE High Quality Income Fund	201,355	-
Total	**201,355**	**-**

18 Provision Against Diminution in Value of Investment

Opening Balance / Closing Balance of Other Comprehensive Income	-	1,185,081
Current Year Unrealized Gain/(Loss)	-	**(672,475)**
Closing Balance	-	512,606

19 Earnings Per Unit

Net Income for the year	14,853,138	7,111,098
No of units outstanding	44,960,744	35,140,326
Earning per unit at Market Price	**0.33**	**0.20**