

EKUSH FIRST UNIT FUND
STATEMENT OF FINANCIAL POSITION
As on September 30, 2025


Particulars	Notes	30-Sep-25	31-Dec-24
		Taka	Taka
Assets			
Investment in Share and Securities	1	198,843,287	87,842,378
Investments in T-Bill	1	-	-
Investments in T-Bond	1	15,495,612	21,593,240
Fixed Deposit Receipts (FDR)	2	8,500,000	6,000,000
IPO Application		-	-
Accounts Receivable	3	837,710	706,703
Advance, Deposit & Prepayments		-	-
Cash & Cash Equivalent	4	2,767,688	22,849,633
Preliminary & Issue Expenses	5	208,400	316,328
Total Assets		226,652,698	139,308,281
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	6	154,255,070	108,240,270
Unit Premium	7	9,981,052	(8,188,472)
Dividend Equalization Reserve		150,000	150,000
Retained Earnings		58,854,790	38,007,661
Total Equity		223,240,912	138,209,459
Current Liabilities			
Accounts Payable	8	1,265,238	69,973
Liability for expenses	9	2,146,548	1,028,850
Total Liabilities		3,411,786	1,098,823
Total Equity and Liabilities		226,652,698	139,308,281
Net Asset Value (NAV)		223,240,912	138,209,459
Net Asset Value (NAV) per unit:		14.472	12.769
At Cost	10	13.600	12.652
At Market Price	11	14.472	12.769

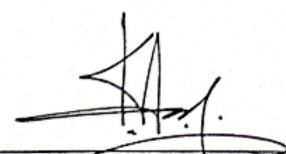
No of Units Outstanding


15,425,507

10,824,027

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

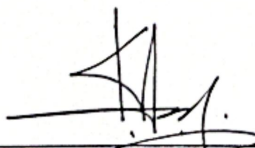
EKUSH FIRST UNIT FUND
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
For the period of January 1 to September 30, 2025

Particulars	Notes	January 01 to September 30, 2025	January 01 to September 30, 2024
		Taka	Taka
INCOME			
Interest Income	12	3,253,430	1,680,113
Net Gain on Sale of Marketable Securities	13	8,554,985	(581,564)
Net Gain on Sale of T-Bill	14	-	2,158,506
Net Gain on Sale of T-Bond	15	2,737,872	12,761
Dividend Income	16	3,491,506	2,501,711
Unrealized Gain/(Loss) on Securities	17	10,389,435	4,148,395
Unrealized Gain/(Loss) on T-Bill	18	-	(26,771)
Unrealized Gain/(Loss) on T-Bond	19	1,799,339	1,123,609
TOTAL		30,226,568	11,016,759
EXPENSES			
Management fees		2,628,360	1,640,088
BSEC Annual Fees		154,911	121,450
Amortization of preliminary & issue expenses		107,928	107,797
CDBL Charges		42,316	25,618
Trustee Fees		121,974	577,201
Custodian Fees		109,206	100,756
IPO Application Fees		-	5,000
Brokerage Commission		702,966	337,355
Audit Fees		-	6,000
Bank Charge & excise duty		42,326	52,195
Other Operating Expense		57,438	60,800
TOTAL		3,967,425	3,034,260
Net Profit For the Period		26,259,143	7,982,499
Earnings Per Unit	20	1.70	0.74


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 FIRST UNIT FUND
STATEMENT OF CHANGES IN EQUITY
For the period of January 1 to September 30, 2025

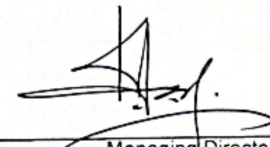
Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	108,240,270	(8,188,472)	38,007,661	150,000	138,209,459
Unit capital raised during the period	69,906,280	25,748,206	-	-	95,654,486
Unit surrendered	(23,891,480)	(7,578,682)	-	-	(31,470,162)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	(5,412,014)	-	(5,412,014)
Net profit during the period	-	-	26,259,143	-	26,259,143
Ending Balance	154,255,070	9,981,052	58,854,790	150,000	223,240,912

For the period of January 1 to September 30, 2024

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	112,262,380	(7,712,255)	35,140,111	150,000	139,840,236
Unit capital raised during the period	11,101,930	2,763,338	-	-	13,865,268
Unit surrendered	(15,090,750)	(3,179,824)	-	-	(18,270,574)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	(2,806,560)	-	(2,806,560)
Net profit during the period	-	-	7,982,499	-	7,982,499
Ending Balance	108,273,560	(8,128,740)	40,316,051	150,000	140,610,871

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Ekush Wealth Management Limited



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Trustee
Sandhani Life Insurance Company Limited

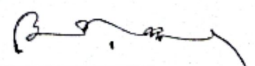
EKUSH FIRST UNIT FUND
STATEMENT OF CASH FLOW
For the period of January 1 to September 30, 2025

Particulars	January 01 to September 30, 2025	January 01 to September 30, 2024
	Taka	Taka
Cash flows from operating activities:		
Interest Income	3,203,740	1,190,555
Gain on Sale of Investments	8,554,985	(581,564)
Gain on Sale of T-Bill	-	2,158,506
Gain on Sale of T-Bond	2,737,872	12,761
Dividend Income	4,003,942	2,738,454
Management Fees	(1,517,688)	(1,640,764)
Trustee Fees	(68,949)	(77,042)
BSEC Annual Fee	(154,911)	(121,450)
Brokerage commission	(702,966)	(337,355)
Bank Charges & Excise Duty	(42,326)	(52,195)
CDBL Fee	(42,316)	(25,618)
Custodian Fee	(109,206)	(100,756)
IPO Application Fee	-	(5,000)
Audit Fee	(46,000)	(46,000)
Other Operating Expense	(57,438)	(60,800)
Net Cash Flow from Operating Activities	15,758,739	3,051,734
Cash Flow from Investing Activities:		
Net Investment in Shares and securities	(100,009,962)	19,466,379
Net Investment in T- Bills	-	2,716,153
Net Investment in T- Bond	7,896,967	(34,606,841)
IPO Application	-	5,430,000
Investment in FDR	(8,500,000)	(6,000,000)
Proceeds from Encashment of FDR	6,000,000	-
Net Cash from Investing Activities	(94,612,995)	(12,994,310)
Cash Flow from Financing Activities:		
Proceeds from issuance of units	95,654,486	13,865,268
Proceeds made for re-purchase of units	(31,470,162)	(18,270,574)
Dividend Payment	(5,412,014)	(2,806,560)
Net Cash from Financing Activities	58,772,310	(7,211,865)
Net Cash Flows	(20,081,945)	(17,154,440)
Cash & Cash Equivalent at the beginning of the Period	22,849,633	23,713,484
Cash & Cash Equivalent at the end of the Period	2,767,688	6,559,044

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 FIRST UNIT FUND
Portfolio Statement
As on Sep 30, 2025

NOTE-1 Investment in Capital Market Securities (Listed)

Sl.	Investment in Stocks	Number of Shares	Cost Value	Market Value	Appreciation (or Depreciation) in the Market Value/ Fair Value of Investments	% Change (in terms of cost)	% of total Investment
A. Share of Listed Companies							
1	BKAC Bank Limited	404,080	24,312,229	28,083,560	3,771,331	15.5%	12.45%
2	Jamuna Bank Ltd.	877,339	16,634,784	18,599,587	(35,197)	-0.2%	8.24%
3	Prime Bank Limited	722,087	20,435,052	19,055,084	779,978	4.0%	9.06%
4	Uttara Bank Limited	620,000	13,275,000	13,330,000	55,000	0.4%	5.91%
5	FOOD & ALLIED	23,020	3,760,566	3,561,194	(199,372)	-5.3%	1.58%
6	PHARMACEUTICALS	84,107	9,761,055	9,924,626	163,571	1.7%	4.40%
7	BEXIMCO PHARMACEUTICALS LIMITED	6,716	17,522,806	17,522,806	1,564,738	8.9%	8.48%
8	MARICO Bangladesh Limited	5	2,484	2,482	(2)	-0.1%	0.00%
9	Remita Limited	68,969	14,727,878	14,828,335	100,457	0.7%	6.57%
10	Square Pharmaceuticals Limited	140,299	10,947,188	10,943,322	(3,866)	-0.0%	4.85%
11	FINANCIAL INSTITUTIONS	125,358	4,943,381	5,164,750	221,369	4.5%	2.29%
12	ICLC Finance Limited	1,714,455	12,435,479	12,344,076	(91,403)	-0.7%	5.47%
13	SEMI, Lecture Equity Management Fund	577,864	4,080,667	4,045,048	(35,619)	-0.9%	1.79%
14	Vanguard AM, BD Finance Mutual Fund One	34,517	4,082,949	3,934,938	(148,011)	-3.6%	1.74%
	MISCELLANEOUS						
	Bangladesh Shipping Corporation						
	TOTAL CAPITAL MARKET SECURITIES (LISTED)		156,141,550	164,284,443	6,142,893	3.9%	72.82%

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
A. Open-End Mutual Funds							
1	EDGE AMC Growth Fund	792,310	9,000,000	12,003,497	3,003,497	33.4%	5.32%
2	Sandhani AM, SLIC Fixed Income Fund	288,017	2,999,996	3,736,980	736,983	24.6%	1.66%
3	UCB Income Plus Fund	813,061	10,000,000	11,009,578	1,009,578	10.1%	4.88%
4	Vanguard AM, Growth Fund	675,500	7,357,028	7,898,780	541,752	7.4%	3.46%
	TOTAL CAPITAL MARKET SECURITIES (Non-listed)		29,352,026	34,558,844	5,206,819	17.7%	15.32%
	GRAND TOTAL OF CAPITAL MARKET SECURITIES		187,493,556	198,843,287	11,349,732	6.1%	88.14%

III. Cash and Cash Equivalents and Investments in Securities not related to Capital Market

A. Money Market Instruments (Script Wise)

Sl.	Name of the Bank/BNFI	Types (G, Sec, Other)	Script no of Instrument	Cost Value	Market Value
1	BD9928181056	5yr T-Bond	1	9/1,517	1,078,402
2	BD9935451056	5yr T-Bond	1	514,978	566,000
3	BD9935451106	10yr T-Bond	1	7,905,495	9,109,619
4	BD9937801157	15yr T-Bond	1	1,981,804	2,338,695
5	BD9940381157	15yr T-Bond	1	2,017,851	2,402,897
	SUBTOTAL			13,391,706	15,495,612

B. Term Deposit

Sl.	Name of the Bank/BNFI	Rate of Interest/Profit	Maturity Date	Investment Value	Maturity Value
1	NRE Bank Limited	11.50%	July 11, 2025	6,000,000	6,193,583
2	PDJ Finance PLC	12.00%	September 30, 2025	2,500,000	2,575,000
	SUBTOTAL			8,500,000	8,768,583

C. Cash at Bank

Account No.	Bank Name	Rate of Interest/Profit	Available Balance
1	Midland Bank Limited	7.50%	1,007,852
2	Midland Bank Limited	7.50%	1,204,853
3	BRAC Bank Limited	4.50%	87,640
4	BRAC Bank Limited	4.50%	76,741
5	Washuroni Bank Limited	6.50%	22,452
6	SEAC Bank Limited	2.00%	2,697
7	Midul Trust Bank Limited	6.50%	163,036
8	NRE Bank Limited	8.00%	200,417
	SUBTOTAL		2,767,688

Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market

26,763,300

Total Investment

226,606,586

EKUSH FIRST UNIT FUND
Notes to the Financial Statements

	30-Sep-25	31-Dec-24
	Taka	Taka
2 Fixed Deposit Receipt (FDR)		
NRB Bank PLC	4,500,000	4,500,000
NRB Bank PLC	1,500,000	1,500,000
IPDC Finance PLC	2,500,000	-
Total	8,500,000	6,000,000
3 Accounts Receivable		
Interest receivables from FDR	141,556	193,583
Interest receivables from Bank Account	126,345	684
Dividend Receivable from ACMELAB	-	68,250
Dividend Receivable from Renata Limited	-	47,987
Dividend Receivable from Square Pharmaceuticals Limited	-	396,198
Receivable from broker	569,810	-
Total	837,710	706,703
4 Cash and Cash Equivalents		
Cash at Bank		
Midland Bank Limited		
A/C No. 0001-1090000732	1,007,852	528,726
A/C No. 0001-1060000093	1,204,853	13,934,270
BRAC Bank Limited		
A/C No. 1513205101231001	87,640	339,113
A/C No. 2051012310002	78,741	152,065
Modhumoti Bank Limited		
A/C No. 1135-12700000003	22,452	22,567
SBAC Bank Limited		
A/C No. 2130-001459	2,697	2,678
Mutual Trust Bank Limited		
A/C No. 1310-000147444	163,036	163,127
NRB Bank Limited		
A/C No. 1012-050203847	200,417	7,707,087
Total	2,767,688	22,849,633
5 Preliminary & Issue Expenses		
Opening Balance	316,328	460,231
Less: Amortization Made During the Period	(107,928)	(143,904)
Total	208,400	316,328
6 Unit Capital		
Opening Balance	108,240,270	112,262,380
Add: Subscription during the Period	69,906,280	16,343,250
Less: Redemption during the Period	(23,891,480)	(20,365,360)
Total	154,255,070	108,240,270
7 Unit Premium		
Opening Balance	(8,188,472)	(7,712,255)
Add: Unit premium reserve during the period	25,748,206	4,192,018
Less: Premium reimbursed for repurchase of units	(7,578,682)	(4,668,235)
Total	9,981,052	(8,188,472)
8 Accounts Payable		
Payable to Broker	1,171,322	-
Withholding Tax Payable	93,916	69,973
Total	1,265,238	69,973
9 Liability for expenses		
Management fee	2,024,573	913,901
Trustee fee	121,974	68,949
Audit fee	-	46,000
Total	2,146,548	1,028,850
10 NAV per unit at cost price		
Net Asset Value at Market Price	223,240,912	138,209,459
Less: Unrealized gain/(loss)	13,453,639	1,264,865

Net Asset Value at Cost Price

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

12 Interest Income

Interest income from FDR
Interest income from Bank
Interest income from T-Bonds

Total

13 Net gain on sale of Marketable Securities

Agro Organica PLC
Asiatic Lab Ltd
Asian Tiger Capital Shariah Unit Fund
BANGLADESH SUBMARINE CABLE COMPANY LIMITED
BRAC Bank Limited
British American Tobacco Bangladesh Company
BEXIMCO PHARMACEUTICALS LIMITED
Craftsman Footwear and Accessories Limited
DBH Finance PLC.
Eastern Bank Limited
Grameenphone Limited
IDLC Finance Limited
Jamuna Oil Company Limited
Malek Spinning Mills PLC.
MARICO Bangladesh Limited
Olympic Industries
Premier Cement Mills PLC
Renata Limited
ROBI Axiata Limited
Sikder Insurance Company Limited
Square Pharmaceuticals Limited
The ACME Laboratories Limited
The City Bank Ltd
Uttara Bank Limited
Unique Hotel & Resorts PLC
Square Textiles PLC.
Jamuna Bank Ltd.
Bangladesh Shipping Corporation
Walton Hi-Tech Industries Limited
Web Coats PLC.

Total

14 Net Gain on Sale of T-Bill

BD0936407248
BD0918215247
BD0909124242
BD0909127245
BD0909129241
BD0909137244
BD0909137244
BD0909140248
BD0909144240
BD0909144240
BD0909148241
BD0909151245
BD0909155244

Total

15 Net Gain on Sale of T-Bond

BD0934481104
BD0926381023

209,787,273	136,944,594
15,425,507	10,824,027
13.600	12.652

223,240,912	138,209,459
15,425,507	10,824,027
14.472	12.769

30-Sep-25	30-Sep-24
Taka	Taka

787,472	213,863
603,783	1,466,249
1,862,175	-
3,253,430	1,680,112

-	71,067
-	(243,702)
(548,614)	-
-	(1,362,891)
7,006,026	2,760,636
(104,969)	(3,182,773)
1,488,936	-
-	87,584
-	197,004
70,782	48,089
121,567	520
1,633,803	161,647
(299,879)	176,672
-	(283,624)
466,694	615,367
(43,481)	137,080
-	-
(1,318,273)	(255,875)
(32,790)	-
-	293,650
(62,014)	108,984
(91,323)	-
(96,867)	-
848,408	-
(992,848)	-
(13,118)	-
(37,636)	-
(7,429)	-
568,010	-
-	89,002
8,554,985	(581,564)

-	153,188
-	89,800
-	122,690
-	74,666
-	79,368
-	412,140
-	412,770
-	137,520
-	137,590
-	274,070
-	68,795
-	55,024
-	140,885
-	2,158,506

-	12,761
131,242	-

BD0926381023
BD0927011025
BD0927471021
BD0927471021
BD0928181058
BD0928221052
BD0928221052
BD0928221052
BD0928221052
BD0928221052
BD0928221052
BD0930401056
BD0930481058
BD0935451106
BD0935451106
BD0928221052

Total

429,033	-
19,920	-
41,502	-
39,423	-
131,788	-
207,011	-
35,827	-
97,052	-
127,782	-
32,907	-
115,609	-
36,188	-
279,737	-
733,963	-
278,888	-
<u>2,737,872</u>	<u>12,761</u>

16 Dividend Income

BRAC Bank Limited
British American Tobacco Bangladesh Company
Eastern Bank Limited
Uttara Bank Limited
Jamuna Bank Ltd.
The City Bank Ltd
Grameenphone Limited
Marico Bangladesh Limited
Olympic Industries
Jamuna Oil Company Limited
Vanguard AML Growth Fund

Total

350,230	1,324,331
60,960	424,830
334,343	-
671,993	-
262,500	-
120,644	-
34,000	100,000
1,389,267	351,800
-	54,000
267,570	-
-	246,750
<u>3,491,506</u>	<u>2,501,711</u>

17 Unrealized gain/(loss) on securities

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

960,297	464,176
<u>10,389,435</u>	<u>4,148,395</u>
<u>11,349,732</u>	<u>4,612,571</u>

18 Unrealized gain/(loss) on T-Bill

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

-	140,102
-	(26,771)
-	<u>113,331</u>

19 Unrealized gain/(loss) on T-Bond

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

304,567	-
<u>1,799,339</u>	<u>1,123,609</u>
<u>2,103,907</u>	<u>1,123,609</u>

20 Earnings Per Unit

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

26,259,143	7,982,499
<u>15,425,507</u>	<u>10,827,356</u>
<u>1.70</u>	<u>0.74</u>