

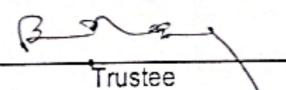
EKUSH FIRST UNIT FUND
STATEMENT OF FINANCIAL POSITION
As on September 30, 2025

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:			
At Cost	10	14.472	12.769
At Market Price	11	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

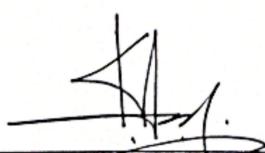

Trustee
Sandhani Life Insurance Company Limited

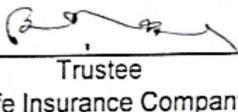
EKUSH FIRST UNIT FUND
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
For the period of January 1 to September 30, 2025

Particulars	Notes	January 01 to	January 01 to
		September 30, 2025	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

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


Head of Compliance
Ekush Wealth Management Limited

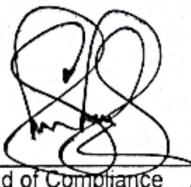

Managing Director
Ekush Wealth Management Limited

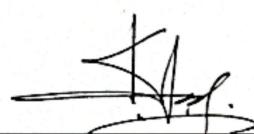

Trustee
Sandhani Life Insurance Company Limited

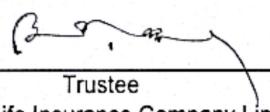
EKUSH FIRST UNIT FUND
STATEMENT OF CASH FLOW
For the period of January 1 to September 30, 2025

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

Note:2

I Investment in Capital Market Securities (Listed)		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
Sl.	Investment In Stocks						
A. Share of Listed Companies							
1	BANK						
2	BRAC Bank Limited	40,4,080	24,312,229	28,083,560	3,771,331	15.5%	12.45%
3	Jamuna Bank Ltd.	877,339	18,593,587	18,634,784	(35,197)	-0.2%	8.28%
4	Prime Bank Limited	722,087	20,435,062	77,978	4.0%	9.08%	
5	Uttara Bank Limited	620,000	13,275,000	55,000	0.4%	5.91%	
FOOD & ALLIED							
6	CHEMICAL INDUSTRIES	23,020					
7	BEINCO PHARMACEUTICALS LIMITED	3,760,566	3,561,194	(199,372)	-5.3%	1.58%	
8	MARICO Bangladesh Limited	84,107	9,761,056	9,924,026	163,571	1.7%	4.42%
9	Rehata Limited	6,716	17,532,844	18,087,544	1,564,738	8.9%	8.45%
10	Square Pharmaceuticals Limited	5	2,464	2,402	(82)	-3.3%	0.00%
11	The AOM Laboratories Limited	140,299	14,777,878	14,828,335	100,457	0.7%	6.57%
12	FINANCIAL INSTITUTIONS	128,358	10,947,188	10,943,322	(3,865)	0.0%	4.85%
13	IDLC Finance Limited	4,943,381	5,164,750	221,369	4.5%	2.29%	
14	CLOSE-END MUTUAL FUND	1,714,455	12,435,479	12,344,076	(91,403)	-0.7%	5.47%
Vanguard AM BD Finance Mutual Fund One	577,864	4,080,667	4,045,048	(35,619)	-0.9%	1.79%	
MISCELLANEOUS	34,517	4,082,949	3,934,938	(148,011)	-3.6%	1.74%	
TOTAL CAPITAL MARKET SECURITIES (LISTED)		158,181,550	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 (in terms of cost)	% Change (in terms of cost)	% of total Investment
1	A. Open-End Mutual Funds						
2	EDGAM AMC Growth Fund	792,310	9,000,030	12,003,497	3,003,497	33.4%	5.32%
3	Sanchani AMI SLIC Fixed Income Fund	289,017	2,699,965	3,736,990	1,037,025	24.6%	1.65%
4	UCB Income Plus Fund	613,061	10,000,000	11,009,578	1,009,578	10.1%	4.88%
5	Vanguard AM G-Tech Fund	675,500	7,352,038	7,808,780	456,772	6.2%	3.45%
	TOTAL CAPITAL MARKET SECURITIES (Non-Listed)		29,382,005	34,558,844	5,206,839	17.7%	15.32%
	GRAND TOTAL OF CAPITAL MARKET SECURITIES		187,493,555	198,843,287	11,349,732	6.1%	88.14%
III Cash and Equivalents and Investments in Securities not related to Capital Market							
K. Money Market Instruments (Script Wise)							
Sl.	Name of the Bank/NBF	Types (G, Secd Other)	Script no of Instrument	Cost Value	Market Value		
1	ED002681056	5yr T-Bond	1	971,577	1,075,402		
2	ED0030431056	5yr T-Bond	1	514,978	568,000		
3	ED003561106	10yr T-Bond	1	7,905,495	9,105,619		
4	ED0037601157	15yr T-Bond	1	1,981,804	2,338,095		
5	ED0040381157	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/NBF	Rate of interest/Profit	Maturity Date	Investment Value	Maturity Value		
1	VTB Bank Limited	11.50%	July 11, 2025	6,000,000	6,198,583		
2	IPDC Finance PLC	12.00%	September 30, 2025	2,500,000	2,575,000		
	Subtotal			8,500,000	8,763,583		
C. Cash at Bank							
Account No.	Bank Name	Rate of interest/Profit	Available Balance				
1	Midland Bank Limited	7.50%	1,007,852				
2	BRAC Bank Limited	7.50%	1,204,853				
3	BRAC Bank Limited	4.50%	87,640				
4	Mochnor Bank Limited	4.50%	78,741				
5	SBAC Bank Limited	6.50%	22,452				
6	Mujahid Trust Limited	2.00%	2,597				
7	Mujahid Trust Limited	6.50%	163,030				
8	NRB Bank Limited	8.00%	200,417				
	Subtotal			2,767,608			
Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market							
	Total Investment						225,606,588

EKUSH FIRST UNIT FUND
Notes to the Financial Statements

	30-Sep-25 Taka	31-Dec-24 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 ACME LAB	-	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	1,007,852	528,726
Midland Bank Limited	1,204,853	13,934,270
BRAC Bank Limited	87,640	339,113
	78,741	152,065
Modhumoti Bank Limited	22,452	22,567
SBAC Bank Limited	2,697	2,678
Mutual Trust Bank Limited	163,036	163,127
NRB Bank Limited	200,417	7,707,087
Total	2,767,588	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	209,787,273	136,944,594
No of units outstanding		
NAV per unit at Cost Price	15,425,507	10,824,027
	13,600	12,652
 11 NAV per unit at market price		
Net Asset Value at Market Price		
No of units outstanding		
NAV per unit at Market Price		
	223,240,912	138,209,459
	15,425,507	10,824,027
	14.472	12.769
 12 Interest Income		
Interest income from FDR		
Interest income from Bank		
Interest income from T-Bonds		
Total		
	787,472	213,863
	603,783	1,466,249
	1,862,175	-
	3,253,430	1,680,112
 13 Net gain on sale of Marketable Securities		
Agro Organica PLC		71,067
Asiatic Lab Ltd		(243,702)
Asian Tiger Capital Shariah Unit Fund		-
BANGLADESH SUBMARINE CABLE COMPANY LIMITED		(548,614)
BRAC Bank Limited		-
British American Tobacco Bangladesh Company		7,006,026
BEXIMCO PHARMACEUTICALS LIMITED		(104,969)
Craftsman Footwear and Accessories Limited		1,488,936
DBH Finance PLC.		-
Eastern Bank Limited		70,782
Grameenphone Limited		121,567
IDLC Finance Limited		1,633,803
Jamuna Oil Company Limited		(299,879)
Malek Spinning Mills PLC.		-
MARICO Bangladesh Limited		466,694
Olympic Industries		(43,481)
Premier Cement Mills PLC		-
Renata Limited		(1,318,273)
ROBI Axiata Limited		(32,790)
Sikder Insurance Company Limited		-
Square Pharmaceuticals Limited		(62,014)
The ACME Laboratories Limited		(91,323)
The City Bank Ltd		(96,867)
Uttara Bank Limited		848,408
Unique Hotel & Resorts PLC		(992,848)
Square Textiles PLC.		(13,118)
Jamuna Bank Ltd.		(37,636)
Bangladesh Shipping Corporation		(7,429)
Walton Hi-Tech Industries Limited		568,010
Web Coats PLC.		-
Total		8,554,985
		(581,564)
 14 Net Gain on Sale of T-Bill		
BD0936407248		-
BD0918215247		153,188
BD0909124242		-
BD0909127245		89,800
BD0909129241		-
BD0909137244		122,690
BD0909140248		-
BD0909144240		74,666
BD0909144240		-
BD0909148241		79,368
BD0909151245		-
BD0909155244		412,140
Total		412,770
		137,520
		137,590
		274,070
		68,795
		55,024
		140,885
		2,158,506
 15 Net Gain on Sale of T-Bond		
BD0934481104		-
BD0926381023		12,761
	131,242	-

BD0926381023
 BD0927011025
 BD0927471021
 BD0928181058
 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	-
2,737,872	12,761

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
3,491,506	2,501,711

17 Unrealized gain/(loss) on securities

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

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

18 Unrealized gain/(loss) on T-Bill

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

-	140,102
-	(26,771)
-	113,331

19 Unrealized gain/(loss) on T-Bond

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

304,567	-
1,799,339	1,123,609
2,103,907	1,123,609

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
15,425,507	10,827,356
1.70	0.74