

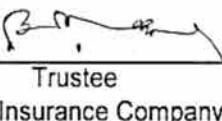
EKUSH GROWTH FUND
STATEMENT OF FINANCIAL POSITION
As on September 30, 2025

Particulars	Notes	30-Sep-25 Taka	31-Dec-24 Taka
Assets			
Investment at Market Price	1	185,670,968	100,243,666
Investment in T-Bonds	1	13,966,669	22,204,058
Fixed Deposit Receipts (FDR)	2	13,000,000	15,060,500
Accounts Receivable	3	3,786,598	1,477,504
Cash & Cash Equivalent	4	2,415,662	34,420,156
Preliminary & Issue Expenses	5	479,592	587,520
Total Assets		219,319,489	173,993,404
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	6	178,411,470	160,875,820
Unit Premium	7	788,293	(2,507,110)
Retained Earnings		37,130,285	14,726,404
Total Equity		216,330,048	173,095,115
Current Liabilities			
Accounts Payable	8	2,022,939	164,466
Liability for Expenses	9	966,502	733,824
Total Liabilities		2,989,440	898,290
Total Equity and Liabilities		219,319,489	173,993,405
Net Asset Value (NAV)		216,330,048	173,095,115
Net Asset Value (NAV) per unit:		12.125	10.760
At Cost	10	11.297	10.727
At Market Price	11	12.125	10.760
No of Units Outstanding		17,841,147	16,087,582

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


 Head of Compliance
 Ekush Wealth Management Limited


 Managing Director
 Ekush Wealth Management Limited

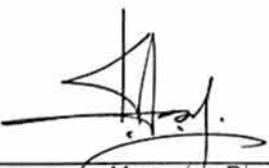

 Trustee
 Sandhani Life Insurance Company Limited

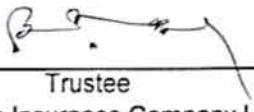
EKUSH GROWTH FUND
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
For the period from January 1 to September 30, 2025

Particulars	Notes	January 01 to	January 01 to
		September 30, 2025	September 30, 2024
		Taka	Taka
INCOME			
Interest Income	12	4,147,510	2,482,359
Net gain on sale of marketable securities	13	9,466,183	(1,436,544)
Net Gain on Sale of T-Bill	14	-	3,681,552
Net Gain on Sale of T-Bond	15	2,385,262	948,862
Dividend Income	16	4,607,487	2,455,358
Unrealized gain/(loss) on securities	17	12,457,403	9,057,441
Unrealized gain/(loss) on T-Bill	18	-	57,618
Unrealized gain/(loss) on T-Bond	19	1,786,337	821,551
TOTAL		34,850,182	18,068,197
EXPENSES			
Management fees		2,969,575	2,697,344
BSEC Annual Fees		180,112	156,236
Amortization of preliminary & issue expenses		107,928	108,713
CDBL Charges		45,034	25,871
Trustee Fees		139,035	126,353
Custodian Fees		128,051	55,868
IPO Application Fees		-	5,000
Brokerage Commission		727,036	378,845
Audit Fees		-	4,500
Bank Charge & excise duty		42,914	49,844
Other Operating Expense		57,575	62,600
TOTAL		4,397,260	3,671,174
Net Profit For the Period		30,452,922	14,397,023
Earnings Per Unit	20	1.71	0.91

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 GROWTH FUND
STATEMENT OF CHANGES IN EQUITY
For the period from January 1 to September 30, 2025

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	160,875,820	(2,507,110)	14,721,154	-	173,089,865
Unit capital raised during the period	24,995,870	4,352,406	-	-	29,348,276
Unit surrendered	(7,460,220)	(1,057,003)	-	-	(8,517,223)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	(8,043,791)	-	(8,043,791)
Net profit during the period	-	-	30,452,922	-	30,452,922
Ending Balance	178,411,470	788,293	37,130,285	-	216,330,048

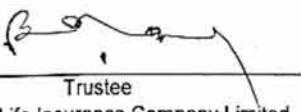
For the period from January 1 to September 30, 2024

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	170,475,560	(607,855)	6,380,326	-	176,248,031
Unit capital raised during the period	29,156,360	284,620	-	-	29,440,980
Unit surrendered	(40,852,960)	(2,040,687)	-	-	(42,893,647)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	(4,261,889)	-	(4,261,889)
Net profit during the period	-	-	14,397,023	-	14,397,023
Ending Balance	158,778,960	(2,363,923)	16,515,460	-	172,930,498

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 GROWTH FUND
STATEMENT OF CASH FLOW
For the period from 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	4,304,681	1,769,044
Gain on Sale of Share and Securities	9,466,183	(1,436,544)
Gain on Sale of T-Bill	-	3,681,552
Gain on Sale of T-Bond	2,385,262	948,862
Dividend Income	5,648,234	2,543,109
Management Fees	(2,752,516)	(1,565,451)
Trustee Fees	(88,416)	(90,608)
Brokerage commission	(727,036)	(378,845)
Bank Charges & Excise Duty	(42,914)	(49,844)
CDBL Fee	(45,034)	(25,871)
Custodian Fee	(128,051)	(55,868)
IPO Application Fee	-	(5,000)
Audit Fee	(40,250)	(34,500)
Other Operating Expense	(57,575)	(62,600)
Net Cash Flow from Operating Activities	17,742,455	5,081,200
Cash Flow from Investing Activities:		
Net Investment in Shares and securities	(74,618,437)	(5,793,334)
Net Investment in T- Bills	-	2,253,801
Net Investment in T- Bonds	10,023,726	(28,233,766)
IPO Application	-	5,430,000
Investment in FDR	2,060,500	(8,000,000)
Proceeds from encashment of FDR	-	4,000,000
Preliminary & issue expenses	-	-
Net Cash from Investing Activities	(62,534,211)	(30,343,298)
Cash Flow from Financing Activities:		
Proceeds from issuance of units	29,348,276	29,440,980
Proceeds made for re-purchase of units	(8,517,223)	(42,893,647)
Dividend Payment	(8,043,791)	(4,261,889)
Net Cash from Financing Activities	12,787,262	(17,714,556)
Net Cash Flows	(32,004,495)	(42,976,655)
Cash & Cash Equivalent at the beginning of the Period	34,420,156	58,173,294
Cash & Cash Equivalent at the end of the Period	2,415,662	15,196,640

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 GROWTH FUND
Portfolio Statement
As on September 30, 2025

Note:1

I. 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	BANK						
1	BRAC BANK LIMITED	401,751	22,204,319	27,921,695	5,717,375	25.7%	12.98%
2	Jamuna Bank Ltd.	785,500	16,684,050	16,652,600	(31,450)	-0.2%	7.74%
3	Prime Bank Limited	708,243	19,297,109	20,043,277	746,188	3.9%	9.32%
4	Uttara Bank Limited	632,728	13,548,287	13,603,652	55,365	0.4%	6.33%
Close-End Mutual Fund							
5	SEML Lecture Equity Management Fund	1,628,095	11,843,975	11,722,284	(121,691)	-1.0%	5.45%
6	Vanguard AML BD Finance Mutual Fund One	534,036	3,774,656	3,738,252	(36,404)	-1.0%	1.74%
FINANCIAL INSTITUTIONS							
7	DLC FINANCE LIMITED	106,154	4,168,868	4,373,545	204,676	4.9%	2.03%
FOOD & ALLIED							
8	OLYMPIC INDUSTRIES	10,317	1,653,901	1,596,040	(57,862)	-3.5%	0.74%
MISCELLANEOUS							
9	Bangladesh Shipping Corporation	30,500	3,625,753	3,477,000	(148,753)	-4.1%	1.62%
PHARMACEUTICALS							
10	BEXIMCO PHARMACEUTICALS LIMITED	73,867	8,511,122	8,716,306	205,184	2.4%	4.05%
11	MARICO BANGLADESH LIMITED	6,841	16,918,789	19,442,806	2,524,017	14.9%	9.04%
12	RENATA LIMITED	5	2,481	2,402	(79)	-3.2%	0.00%
13	Square Pharmaceuticals Limited	82,481	17,618,506	17,733,415	114,909	0.7%	8.25%
14	The ACME Laboratories Limited	142,502	10,957,613	11,115,156	157,543	1.4%	5.17%
Total Capital Market Securities (Listed)		150,809,429	160,138,429	9,329,000	6.2%	74.46%	

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 Bangladesh Mutual Fund	527,326	6,000,000	7,556,582	1,556,582	25.9%	3.51%
2	Sandhani AML SLIC Fixed Income Fund	250,000	2,500,000	3,232,500	732,500	29.3%	1.50%
3	UCB Income Plus Fund	813,061	10,000,000	11,009,578	1,009,578	10.1%	5.12%
4	Vanguard AML Growth Fund	323,000	3,550,880	3,733,880	183,000	5.2%	1.74%
Total Capital Market Securities (Non-Listed)			22,050,880	25,532,539	3,481,659	15.8%	11.87%
GRAND TOTAL OF CAPITAL MARKET SECURITIES			172,860,309	185,670,968	12,810,659	7.4%	86.34%

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

A. Money Market Instruments					
Sl.	Instruments	Types (G-Sec/Others)	No. of Instruments	Cost Value	Market Value/Fair Value
1	BD0928461054 / 05Y BGTB 14/06/2028	5yr T-Bond	1	1,824,278	1,989,014
2	BD0930401056	5yr T-Bond	1	514,978	570,638
3	BD0935371106	10yr T-Bond	1	1,085,825	1,248,105
4	BD0935451106	10yr T-Bond	1	4,545,660	5,357,806
5	BD0937901157	15yr T-Bond	1	3,170,886	3,741,911
6	BD0942241201	20yr T-Bond	1	860,441	1,059,195
Subtotal				12,002,068	13,966,669
B. Term Deposit					
Sl.	Name of the Bank/NBFI	Rate of Interest/Profit	Maturity Date	Investment Value	Maturity Value
1	Community Bank Bangladesh Limited	11.50%	September 26, 2025	4,000,000	4,112,500
2	NRB Bank Limited	11.50%	July 11, 2025	9,000,000	9,258,750
Subtotal				13,000,000	13,371,250
C. Cash at Bank					
Sl.	Bank Name	Rate of Interest/Profit	Available Balance		
1	Midland Bank Limited	7.50%	98,560.04		
2	Midland Bank Limited	7.50%	1,392,238.31		
3	BRAC Bank Limited	4.50%	363,226.91		
4	BRAC Bank Limited	4.50%	98,810.02		
5	Modhumoti Bank Limited	6.50%	74,648.59		
6	SBAC Bank Limited	2.00%	2,696.67		
7	Mutual Trust Bank Limited	6.50%	88,905.23		
8	NRB Bank Limited	8.00%	296,575.92		
Subtotal			2,415,662		
Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market					
29,382,331					

Total Investment **215,053,299**

EKUSH GROWTH FUND
Notes to the Financial Statements

2 Fixed Deposit Receipt (FDR)

IPDC Finance Limited
NRB Bank Limited
NRB Bank Limited
Community Bank Bangladesh Limited
Total

30-Sep-25	31-Dec-24
Taka	Taka
-	2,060,500
4,500,000	4,500,000
4,500,000	4,500,000
4,000,000	4,000,000
13,000,000	15,060,500

3 Accounts Receivable

Interest Receivables from Bank A/C
Interest Receivable from FDR
Dividend receivable from Renata Ltd.
Dividend receivable from Square Pharmaceuticals Ltd.
Receivable from broker
Dividend receivable from Jamuna Oil Limited
Dividend receivable from ACMELAB
Total

135,252	2,462
116,823	434,296
-	60,738
-	555,148
3,534,523	-
-	356,610
-	68,250
3,786,598	1,477,504

4 Cash and Cash Equivalents

Cash at Bank
Midland Bank Limited
A/C No. 0001-1060000119
A/C No. 0001-1090000974
BRAC Bank Limited
A/C No. 1513205101212001
A/C No. 2051012120002
Modhumoti Bank Limited
A/C No. 1135-12700000002
SBAC Bank Limited
A/C No. 2130001431
Mutual Trust Bank Limited
A/C No. 1310-000147453
NRB Bank Limited
A/C No. 1012-050203825
Total

98,560	6,050,314
1,392,238	19,940,905
363,227	93,566
98,810	119,895
74,649	74,994
2,697	2,678
88,905	89,319
296,576	8,048,486
2,415,662	34,420,156

5 Preliminary & Issue Expenses

Opening Balance
Less: Amortization Made During the Period
Total

587,520	732,339
(107,928)	(144,819)
479,592	587,520

6 Unit Capital

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

160,875,820	170,475,560
24,995,870	41,467,210
(7,460,220)	(51,066,950)
178,411,470	160,875,820

7 Unit Premium

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

(2,507,110)	(607,855)
4,352,406	990,770
(1,057,003)	(2,890,024)
788,293	(2,507,110)

8 Accounts Payable

Payable To Broker
Withholding Tax Payable
Total

1,885,987	-
136,952	164,466
2,022,939	164,466

9 Liability for expenses		
Management fee	827,467	610,408
Audit Fee	-	35,000
Trustee fee	139,035	88,416
Total	966,502	733,824
10 NAV per unit at cost price		
Net Asset Value at Market Price	216,330,048	173,095,115
Less: Unrealized gain/(loss)	14,775,248	531,509
Net Asset Value at Cost Price	201,554,800	172,563,606
No of units outstanding	17,841,147	16,087,582
NAV per unit at Cost Price	11.297	10.727
11 NAV per unit at market price		
Net Asset Value at Market Price	216,330,048	173,095,115
No of units outstanding	17,841,147	16,087,582
NAV per unit at Market Price	12.125	10.760
12 Interest Income	30-Sep-25	30-Sep-24
Interest Income from Bank Account	Taka	Taka
Interest income from FDR		
Interest income from T-Bond		
Total	839,099	1,749,479
	1,467,211	732,880
	1,841,200	-
	4,147,510	2,482,359
13 Net gain on sale of marketable securities		
Agro Organica PLC	-	73,161
Asiatic Lab Ltd	-	(232,150)
BANGLADESH SUBMARINE CABLE COMPANY LIMITED	-	(864,934)
BRAC BANK LIMITED	8,218,582	1,566,340
BRITISH AMERICAN TOBACCO COMPANY LIMITED	(558,469)	(3,854,300)
Craftsman Footwear and Accessories Limited	-	87,584
DBH Finance PLC.	-	235,232
EASTERN BANK LIMITED	139,311	39,629
GRAMEENPHONE LIMITED	(103,214)	(28,608)
IDLC FINANCE LIMITED	1,974,460	280,260
Jamuna Oil Company Limited	(423,716)	236,139
Malek Spinning Mills PLC.	-	(290,929)
MARICO BANGLADESH LIMITED	675,925	376,275
OLYMPIC INDUSTRIES	(63,041)	400,711
RENATA LIMITED	(1,589,074)	(2,297,090)
Sikder Insurance Company Limited	-	293,650
SQUARE PHARMACEUTICALS LIMITED	(42,443)	158,290
Techno Drugs Limited	-	2,295,197
The ACME Laboratories Limited	(9,470)	-
Robi Axiata PLC.	(41,000)	-
Walton Hi-Tech Industries Limited	27,314	-
BEXIMCO PHARMACEUTICALS LIMITED	1,590,069	-
The City Bank Ltd	(61,170)	-
Uttara Bank Limited	848,359	-
Unique Hotel & Resorts PLC	(1,150,989)	-
Jamuna Bank Ltd.	42,112	-
Bangladesh Shipping Corporation	(7,377)	-
Web Coats PLC.	-	89,002
Total	9,466,171	(1,436,544)

14 Net Gain on Sale of T-Bill

BD0918215247		44,900
BD0909127245		32,994
BD0909129241		263,650
BD0909129241		264,560
BD0909134241		136,415
BD0909134241		304,035
BD0909133243		675,840
BD0909137244		206,385
BD0909138242		184,982
BD0909140248		110,018
BD0909144240		275,180
BD0909144240		274,070
BD0909148241		153,610
BD0909148241		76,635
BD0909149249		137,590
BD0909149249		137,555
BD0909155244		140,885
BD0909164248		282,250
Total		3,681,552

15 Net Gain on Sale of T-Bond

BD0926381023		48,429
BD0929401059		859,271
BD0935441156		36,292
BD0934481104		3,592
BD0937901157		1,278
BD0926381023	123,367	-
BD0926381023	227,387	-
BD0926421027	41,598	-
BD0927471021	41,502	-
BD0927471021	39,423	-
BD0928181058	25,587	-
BD0928221052	203,790	-
BD0928221052	68,486	-
BD0928221052	180,221	-
BD0928221052	143,309	-
BD0928221052	32,858	-
BD0928221052	37,369	-
BD0928221052	244,995	-
BD0930401056	115,609	-
BD0935451106	279,737	-
BD0940381157	212,201	-
BD0942241201	11,061	-
BD0940381157	286,052	-
BD0927011025	34,522	-
BD0930481058	36,188	-
Total	2,385,262	948,862

16 Dividend Income

BRAC BANK LIMITED	492,935	1,332,845
BRITISH AMERICAN TOBACCO COMPANY LIMITED	125,175	410,550
GRAMEENPHONE LIMITED	175,848	158,863
MARICO BANGLADESH LIMITED	2,116,536	553,100
Eastern Bank Limited	509,582	-
Jamuna Bank Limited	262,500	-
Uttara Bank Limited	726,516	-
The City Bank Limited	198,395	-
Total	4,607,487	2,455,358

17 Unrealized gain/(loss) on securities

Opening Balance	353,244	(4,364,344)
Current Year Unrealized Gain/(Loss)	12,457,403	9,057,441
Closing Balance	12,810,647	4,693,097

18 Unrealized gain/(loss) on T-Bill
Opening Balance
Current Year Unrealized Gain/(Loss)
Closing Balance

-	139,267
-	57,618
-	196,885

19 Unrealized gain/(loss) on T-Bond
Opening Balance
Current Year Unrealized Gain/(Loss)
Closing Balance

178,265	-
1,786,337	821,551
1,964,601	821,551

20 Earnings Per Unit
Net Income for the year
No of units outstanding
Earning per unit at Market Price

30,452,922	14,397,023
17,841,147	15,877,896
1.71	0.91