

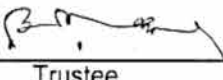
EKUSH GROWTH FUND
STATEMENT OF FINANCIAL POSITION
As on September 30, 2025

Particulars	Notes	30-Sep-25	31-Dec-24
		Taka	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:			
At Cost	10	12.125	10.760
At Market Price	11	11.297	10.727
		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

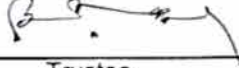
EKUSH GROWTH FUND
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
For the period from January 1 to September 30, 2025

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

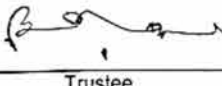
For the period from January 1 to September 30, 2024

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							
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	746,168	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	IDLC 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 SUC 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	3,733,680	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%
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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	9,259,750
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

	30-Sep-25	31-Dec-24
	Taka	Taka
2 Fixed Deposit Receipt (FDR)		
IPDC Finance Limited	-	2,060,500
NRB Bank Limited	4,500,000	4,500,000
NRB Bank Limited	4,500,000	4,500,000
Community Bank Bangladesh Limited	4,000,000	4,000,000
Total	13,000,000	15,060,500
3 Accounts Receivable		
Interest Receivables from Bank A/C	135,252	2,462
Interest Receivable from FDR	116,823	434,296
Dividend receivable from Renata Ltd.	-	60,738
Dividend receivable from Square Pharmaceuticals Ltd.	-	555,148
Receivable from broker	3,534,523	-
Dividend receivable from Jamuna Oil Limited	-	356,610
Dividend receivable from ACMELAB	-	68,250
Total	3,786,598	1,477,504
4 Cash and Cash Equivalents		
Cash at Bank		
Midland Bank Limited		
A/C No. 0001-1060000119	98,560	6,050,314
A/C No. 0001-1090000974	1,392,238	19,940,905
BRAC Bank Limited		
A/C No. 1513205101212001	363,227	93,566
A/C No. 2051012120002	98,810	119,895
Modhumoti Bank Limited		
A/C No. 1135-12700000002	74,649	74,994
SBAC Bank Limited		
A/C No. 2130001431	2,697	2,678
Mutual Trust Bank Limited		
A/C No. 1310-000147453	88,905	89,319
NRB Bank Limited		
A/C No. 1012-050203825	296,576	8,048,486
Total	2,415,662	34,420,156
5 Preliminary & Issue Expenses		
Opening Balance	587,520	732,339
Less: Amortization Made During the Period	(107,928)	(144,819)
Total	479,592	587,520
6 Unit Capital		
Opening Balance	160,875,820	170,475,560
Add: Subscription during the Period	24,995,870	41,467,210
Less: Redemption during the Period	(7,460,220)	(51,066,950)
Total	178,411,470	160,875,820
7 Unit Premium		
Opening Balance	(2,507,110)	(607,855)
Add: Unit premium reserve during the period	4,352,406	990,770
Less: Premium reimbursed for repurchase of units	(1,057,003)	(2,890,024)
Total	788,293	(2,507,110)
8 Accounts Payable		
Payable To Broker	1,885,987	-
Withholding Tax Payable	136,952	164,466
Total	2,022,939	164,466

9 Liability for expenses

Management fee
Audit Fee
Trustee fee

Total

827,467	610,408
-	35,000
139,035	88,416
<u>966,502</u>	<u>733,824</u>

10 NAV per unit at cost price

Net Asset Value at Market Price
Less: Unrealized gain/(loss)
Net Asset Value at Cost Price

No of units outstanding
NAV per unit at Cost Price

216,330,048	173,095,115
14,775,248	531,509
<u>201,554,800</u>	<u>172,563,606</u>
17,841,147	16,087,582
<u>11.297</u>	<u>10.727</u>

11 NAV per unit at market price

Net Asset Value at Market Price
No of units outstanding
NAV per unit at Market Price

216,330,048	173,095,115
17,841,147	16,087,582
<u>12.125</u>	<u>10.760</u>

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

12 Interest Income

Interest Income from Bank Account
Interest income from FDR
Interest income from T-Bond

Total

839,099	1,749,479
1,467,211	732,880
1,841,200	-
<u>4,147,510</u>	<u>2,482,359</u>

13 Net gain on sale of marketable securities

Agro Organica PLC
Asiatic Lab Ltd
BANGLADESH SUBMARINE CABLE COMPANY LIMITED
BRAC BANK LIMITED
BRITISH AMERICAN TOBACCO COMPANY 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
RENATA LIMITED
Sikder Insurance Company Limited
SQUARE PHARMACEUTICALS LIMITED
Techno Drugs Limited
The ACME Laboratories Limited
Robi Axiata PLC.
Walton Hi-Tech Industries Limited
BEXIMCO PHARMACEUTICALS LIMITED
The City Bank Ltd
Uttara Bank Limited
Unique Hotel & Resorts PLC
Jamuna Bank Ltd.
Bangladesh Shipping Corporation
Web Coats PLC.

Total

-	73,161
-	(232,150)
-	(864,934)
8,218,582	1,566,340
(558,469)	(3,854,300)
-	87,584
-	235,232
139,311	39,629
(103,214)	(28,608)
1,974,460	280,260
(423,716)	236,139
-	(290,929)
675,925	376,275
(63,041)	400,711
(1,589,074)	(2,297,090)
-	293,650
(42,443)	158,290
-	2,295,197
(9,470)	-
(41,000)	-
27,314	-
1,590,069	-
(61,170)	-
848,359	-
(1,150,989)	-
42,112	-
(7,377)	-
-	89,002
<u>9,466,171</u>	<u>(1,436,544)</u>

14 Net Gain on Sale of T-Bill

BD0918215247
BD0909127245
BD0909129241
BD0909129241
BD0909134241
BD0909134241
BD0909133243
BD0909137244
BD0909138242
BD0909140248
BD0909144240
BD0909144240
BD0909148241
BD0909148241
BD0909149249
BD0909149249
BD0909155244
BD0909164248

Total

	44,900
	32,994
	263,650
	264,560
	136,415
	304,035
	675,840
	206,385
	164,982
	110,016
	275,180
	274,070
	153,610
	76,635
	137,590
	137,555
	140,885
	282,250
-	3,681,552

15 Net Gain on Sale of T-Bond

BD0926381023
BD0929401059
BD0935441156
BD0934481104
BD0937901157
BD0926381023
BD0926381023
BD0926421027
BD0927471021
BD0927471021
BD0928181058
BD0928221052
BD0928221052
BD0928221052
BD0928221052
BD0928221052
BD0928221052
BD0928221052
BD0930401056
BD0935451106
BD0940381157
BD0942241201
BD0940381157
BD0927011025
BD0930481058

Total

-	48,429
-	859,271
-	36,292
-	3,592
-	1,278
123,367	-
227,387	-
41,598	-
41,502	-
39,423	-
25,587	-
203,790	-
68,486	-
180,221	-
143,309	-
32,858	-
37,369	-
244,995	-
115,609	-
279,737	-
212,201	-
11,061	-
286,052	-
34,522	-
36,188	-
2,385,262	948,862

16 Dividend Income

BRAC BANK LIMITED
BRITISH AMERICAN TOBACCO COMPANY LIMITED
GRAMEENPHONE LIMITED
MARICO BANGLADESH LIMITED
Eastern Bank Limited
Jamuna Bank Limited
Uttara Bank Limited
The City Bank Limited

Total

492,935	1,332,845
125,175	410,550
175,848	158,863
2,116,536	553,100
509,582	-
262,500	-
726,516	-
198,395	-
4,607,487	2,455,358

17 Unrealized gain/(loss) on securities

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

353,244	(4,364,344)
12,457,403	9,057,441
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