

**EKUSH FIRST UNIT FUND  
INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**



**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF  
EKUSH FIRST UNIT FUND**

**Opinion**

We have audited the financial statements of Ekush First Unit Fund, which comprise the statement of financial position as at 31 December 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects of the statement of financial position of Ekush First Unit Fund as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Matter of Emphasis**

- In compliance with the Mutual Fund Bidhimala 2025, The Fund shall not invest more than 30% (thirty percentage) of its total assets in share, debentures or other securities in any one industry. However, as of 31 December 2025 the mutual fund has invested in Banks BDT 90,980,490 constituting 40.78% of the total asset amount BDT 223,123,663 in investment of share, debentures or other securities in one industry, thus surpassing the prescribed limits.

**Other Information**

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Risk	Our response to the risk
<b>Valuation of Investments</b>	
<p>The Fund's investment portfolio presented in the Statement of Financial Position at market value BDT 212,318,708 represents 95.16% of the total assets BDT 223,123,663 as at 31 December 2025.</p> <p>Unrealized Gain/(Loss) in Securities during the year is BDT 2,837,224. This is considered to be the key driver of the Fund's capital and revenue Performance.</p> <p>The market value of financial instruments that are traded in an active market is determined based on quoted market prices.</p> <p>Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following</p> <ul style="list-style-type: none"> <li>➤ Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair market values.</li> <li>➤ Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments;</li> <li>➤ Assessing the adequacy of the disclosures in the financial statements against International Financial Reporting Standards-13, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.</li> <li>➤ Finally assessed the appropriateness and presentation of this investment</li> </ul>
Note no. 3 & 19 to the financial statements	
<b>Dividend Income</b>	
<p>Dividend income for the year ended 31 December 2025 is BDT 5,060,841 which is 19.29% of the total income of the fund.</p>	<ul style="list-style-type: none"> <li>➤ Comparing observable inputs against independent sources and externally available market data.</li> <li>➤ Re-performing the calculations used to check Accuracy and correctness of information.</li> <li>➤ Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements</li> </ul>
Note no. 17 of the financial statements	
<b>Liabilities for Expenses</b>	
<p>This liability for expenses includes Management Fee, Trustee Fees and Audit Fees.</p>	<p>We have tested the design and operating effectiveness of controls around the due and payable recording process.</p> <ul style="list-style-type: none"> <li>➤ Obtained fees payable recording process and cross check it with ledger.</li> <li>➤ Obtained provision creates process policy and cross checked those against respective ledger balances.</li> </ul> <p>Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.</p>
Note no. 11 to the financial statements	



#### **Other Information**

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the (consolidated) financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act, 1994 and Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.
- d) the investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001 and
- e) the expenditure incurred and payments made were for the purpose of the Fund Business,
- f) the information and explanation required by us have been received and found satisfactory.

Place: Dhaka, Bangladesh

Dated:

02 MAR 2026

  
Tarek Rashid FCA  
Partner, Enrolment No.: 1363  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants

DVC: 2603021363AS685661



**EKUSH FIRST UNIT FUND**  
**STATEMENT OF FINANCIAL POSITION**  
As on December 31, 2025

Particulars	Notes	31-Dec-25	31-Dec-24
		Taka	Taka
<b>Assets</b>			
Investment in Share and Securities	3	212,318,708	87,842,378
Investments in T-Bill	3	-	-
Investments in T-Bond	3	-	21,593,240
Fixed Deposit Receipts (FDR)	4	6,000,000	6,000,000
Accounts Receivable	5	2,846,528	706,703
Cash & Cash Equivalent	6	1,784,564	22,849,633
Preliminary & Issue Expenses	7	173,863	316,328
<b>Total Assets</b>		<b>223,123,663</b>	<b>139,308,282</b>
<b>Equity &amp; Liabilities</b>			
<b>Unitholders' Equity</b>			
Unit Capital	8	156,111,010	108,240,270
Unit Premium	9	10,427,123	(8,188,472)
Dividend Equalization Reserve		150,000	150,000
Retained Earnings		53,240,888	38,007,661
<b>Total Equity</b>		<b>219,929,022</b>	<b>138,209,459</b>
<b>Current Liabilities</b>			
Accounts Payable	10	86,270	69,973
Liability for expenses	11	3,108,371	1,028,850
<b>Total Liabilities</b>		<b>3,194,641</b>	<b>1,098,823</b>
<b>Total Equity and Liabilities</b>		<b>223,123,663</b>	<b>139,308,282</b>
<b>Net Asset Value (NAV)</b>		<b>219,929,022</b>	<b>138,209,459</b>
<b>Net Asset Value (NAV) per unit</b>		<b>14.09</b>	<b>12.77</b>
At Cost	12	13.84	12.65
At Market Price	13	14.09	12.77

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

Tarek Rashid FCA  
Partner, Enrolment No.: 1363  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants

Place: Dhaka, Bangladesh  
Date:

02 MAR 2026





**EKUSH FIRST UNIT FUND**  
**STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME**  
For the period ended December 31, 2025

Particulars	Notes	31-Dec-25	31-Dec-24
		Taka	Taka
<b>INCOME</b>			
Interest Income	14	3,882,107	5,848,314
Net Gain on Sale of Marketable Share & Securities	15	9,695,579	(287,564)
Net Gain on Sale of T-Bond	16	5,060,463	329,068
Dividend Income	17	5,060,841	3,225,166
Dividend Reverse	18	-	(51,000)
Unrealized Gain/(Loss) on & Share Securities	19	2,837,224	496,121
Unrealized Gain/(Loss) on T-Bill	20	-	(140,102)
Unrealized Gain/(Loss) on T-Bond	21	(304,567)	304,567
<b>TOTAL</b>		<b>26,231,647</b>	<b>9,724,570</b>
<b>EXPENSES</b>			
Management Fees		3,748,377	2,880,776
BSEC Annual Fees		154,911	121,450
Amortization of Preliminary & Issue Expenses		142,465	143,904
CDBL Charges		88,735	56,160
Trustee Fees		174,953	134,065
Custodian Fees		109,206	100,756
IPO Application Fees		-	5,000
Brokerage Commission		950,853	383,572
Audit Fees		46,000	52,000
Bank Charge & Excise Duty		85,743	97,327
Other Operating Expense		85,163	75,450
<b>TOTAL</b>		<b>5,586,406</b>	<b>4,050,460</b>
<b>Net Profit for the Period</b>		<b>20,645,241</b>	<b>5,674,110</b>
<b>Earnings Per Unit</b>	<b>22</b>	<b>1.32</b>	<b>0.52</b>

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

Tarek Rashid FCA  
Partner, Enrolment No.: 1363  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants

Place: Dhaka, Bangladesh  
Date: 02 MAR 2026





**EKUSH FIRST UNIT FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
For the period ended December 31, 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	82,095,460	30,623,394	-	-	112,718,854
Unit Surrendered	(34,224,720)	(12,007,798)	-	-	(46,232,518)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend Paid During the Year	-	-	(5,412,014)	-	(5,412,014)
Net Profit During the Period	-	-	20,645,241	-	20,645,241
<b>Ending Balance</b>	<b>156,111,010</b>	<b>10,427,123</b>	<b>53,240,888</b>	<b>150,000</b>	<b>219,929,022</b>

For the period ended December 31, 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	16,343,250	4,192,018	-	-	20,535,268
Unit Surrendered	(20,365,360)	(4,668,236)	-	-	(25,033,596)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend Paid During the Year	-	-	(2,806,560)	-	(2,806,560)
Net Profit During the Period	-	-	5,674,110	-	5,674,110
<b>Ending Balance</b>	<b>108,240,270</b>	<b>(8,188,472)</b>	<b>38,007,661</b>	<b>150,000</b>	<b>138,209,459</b>

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

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Ekush Wealth Management Limited

Managing Director  
Ekush Wealth Management Limited

Trustee  
Sandhani Life Insurance Company Limited

Tarek Rashid FCA  
Partner, Enrolment No.: 1363  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants

Place: Dhaka, Bangladesh

Date:

02 MAR 2026





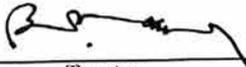
**EKUSH FIRST UNIT FUND**  
**STATEMENT OF CASH FLOW**  
For the period ended December 31, 2025

Particulars	31-Dec-25	31-Dec-24
	Taka	Taka
<b>Cash flows from operating activities:</b>		
Interest Income	3,499,665	3,178,648
Gain on Sale of Share and Securities	9,695,579	(287,564)
Gain on Sale of T-Bill	-	2,494,371
Gain on Sale of T-Bond	5,060,463	329,068
Dividend Income	4,339,542	3,000,474
Management Fees	(1,705,923)	(2,995,581)
Trustee Fees	(137,886)	(142,157)
BSEC Annual Fee	(154,911)	(121,450)
Brokerage commission	(950,652)	(383,572)
Bank Charges & Excise Duty	(85,743)	(97,327)
CDBL Fee	(88,735)	(56,160)
Custodian Fee	(109,206)	(100,756)
IPO Application Fee	-	(5,000)
Audit Fee	(46,000)	(46,000)
Other Operating Expense	(85,163)	(75,450)
<b>Net Cash Flow from Operating Activities</b>	<b>19,231,030</b>	<b>4,691,543</b>
<b>Cash Flow from Investing Activities:</b>		
Net Investment in Shares and securities	(122,659,093)	9,227,877
Net Investment in T- Bills	-	14,380,288
Net Investment in T- Bonds	21,288,672	(21,288,672)
IPO Application	-	5,430,000
Investment in FDR	(8,500,000)	(6,000,000)
Proceeds from Encashment of FDR	8,500,000	-
<b>Net Cash from Investing Activities</b>	<b>(101,370,421)</b>	<b>1,749,492</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Issuance of Units	112,718,854	20,535,268
Proceeds made for Re-purchase of Units	(46,232,518)	(25,033,596)
Dividend Payment	(5,412,014)	(2,806,560)
<b>Net Cash from Financing Activities</b>	<b>61,074,322</b>	<b>(7,304,887)</b>
<b>Net Cash Flows</b>	<b>(21,065,069)</b>	<b>(863,851)</b>
Cash & Cash Equivalent at the Beginning of the Period	22,849,633	23,713,484
<b>Cash &amp; Cash Equivalent at the End of the Period</b>	<b>1,784,564</b>	<b>22,849,633</b>

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

  
Tarek Rashid FCA  
Partner, Enrolment No.: 1363  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants

Place: Dhaka, Bangladesh  
Date: 02 MAR 2026





**Ekush First Unit Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2025**

**1.00 Legal Status and Nature of the Company**

**1.01 The Fund and Its Objectives**

Ekush First Unit Fund (hereinafter referred to as "the Fund") was established as a Trust under the Trust Act, 1882 and registered with Sub-Registrar's Office under the Registration Act 1908, on November 24, 2019. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on December 23, 2019 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The BSEC approved the Fund and provided consent on November 11, 2019. The initial size of the Fund is BDT. 100,000,000.00 (BDT. Ten Crore) divided into 10,000,000 (One Crore) units of BDT. 10 each. Subsequently, the unit capital of the fund now stands at BDT. 15,611,101.

Key Partners of the Fund are as follows:

Sponsor : Ekush Wealth Management Limited

Registered Address : Property Heights (1st Floor), 12 R.K. Mission Road, Dhaka - 1203

Trustee : Shandhani Life Insurance Company Limited

Registered Address : Shandhani Life Tower, Plot – 34, Bangla Motor, Dhaka - 1000

Custodian : BRAC Bank Limited

Registered Address : Anik Tower, 220/B, Tejgaon-Gulshan Link Road, Tejgaon, Dhaka - 1208

Asset Manager : Ekush Wealth Management Limited

Registered Address : Property Heights (1st Floor), 12 R.K. Mission Road, Dhaka – 1203

**1.02 Principal Activities**

Ekush First Unit Fund is an open end Mutual Fund, which is a professionally managed portfolio of equity stocks and fixed income instruments. Investors buy units of the fund and the Asset Manager pools that money to make investments on their behalf. An unit represents a portion of the Fund's holdings.

**1.03 Objectives**

The primary objective of the Fund is to achieve superior risk adjusted return in the forms of Capital Appreciation, dividend, interest income and to provide attractive dividend payments to the unit holders.

**2.00 Summary of Significant Accounting Policies**

**2.01 Preparation of the Financial Statements**

These financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are "market-to-market" and in conformity with the International financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), International Accounting Standards (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and also in compliance with requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other laws & regulations applicable in Bangladesh.





**2.02 Statement of Cash Flows**

IAS-1, "Presentation of Financial Statements" requires that a cash flow statement be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with basis to assess the ability of the enterprise to generate cash and cash equivalents and needs of the enterprise to utilize those cash flows. Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7: "Statement of Cash Flows". In accordance with Mutual Fund Rules, 2001, proceeds from investments have been shown under investing activities. However, the amount of resultant gain on sale of investment has been shown in operating activities.

**2.03 Statement of Changes in Equity**

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth.

**2.04 Functional and Presentation Currency**

The financial statements are presented in Taka which is fund's functional currency.

**2.05 Reporting Period**

These Financial Statements covers period from January 01, 2025 to December 31, 2025.

**2.06 Investment Policy**

- a) The Fund shall invest subject to the Bangladesh Security Exchange Commission rules and only in those securities, deposits and investments approved by Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regard.
- b) Not less than 60% (sixty percent) of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50% (fifty percent) percent shall be invested in listed securities.
- c) Not more than 25% (twenty five percent) of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).
- d) Not more than 15% (fifteen percent) of the total asset of the Scheme shall be invested in Pre-IPOs at one time.
- e) All money collected under the Fund shall be invested only in cashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- f) The Fund shall get the securities purchased or transferred in the name of the Fund.
- g) Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.

**2.07 Valuation of Investments**

The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on December 31, 2025.

**2.08 Dividend Policy**

- a) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund.
- b) It shall distribute at least 70% of the Annual Income derived from realized gains of the Fund, as dividend, at the end of the accounting year.
- c) No Dividend may be declared or paid other than from earnings of the Fund available for distribution. Surplus arising simply from the valuation of investments may not be available for dividend.





**2.09 Management Fee**

The Fund shall pay a management fee to the Asset Management Company @2.50 percent per annum of the weekly average NAV up to Tk. 5.00 crore and @2.00% percent per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over Tk. 25.00 crore and @1.00 percent per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable quarterly.

**2.10 Trustee Fee**

The trustee shall be paid an annual Trusteeship fee at the following rate on semi-annual in advance basis:

NAV (BDT)	Fees
NAV of the first 200 crore of fund	0.10%
NAV of the next 100 crore of fund	0.09%
NAV of the remaining fund	0.08%

**2.11 Custodian Fee**

The fee for Custodian services will be 0.07% per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the fund will bear all other expenses via (a) transaction fee of BDT. 200 per transaction (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed (c) levies, brokerage, register's fees, local counsel/representation, external auditors at the client's request, depository fees etc. However, a fee cap of 0.08% per annum on balance securities held by the fund, calculated on the average market value per month would be applicable if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian services will be realized semi-annually.

**2.12 CDBL Fee**

Annual fee for the Fund payable in advance, based on face value of total fund size is payable as follow:

Fund Size	Annual CDBL Fee
Up to BDT. 5 crore	BDT. 00,000.00/-
Above BDT. 5 crore up to BDT. 20 crore	BDT. 20,000.00/-
Above BDT. 20 crore	BDT. 40,000.00/-

**2.13 Fund Registration and Annual Fee**

The Fund has paid TK. 200,000/- (Taka two lac) only to the Securities and Exchange Commission (SEC) as registration fee. In addition to that the fund will have to pay @10% of the year end NAV at Market price of the Fund on advance basis only per annum.

**2.14 Revenue Recognition**

- Dividend income is recognized when the right to receive the payment is established i.e. on the ex-dividend date;
- Capital gains are recognized on realization. Gain or loss from Securities are recognized at point of sale for Securities which are sold. For unsold Securities, at the year end based on the difference between market value and cost unrealized gain or losses is accounted for;
- Bonus shares have been recognized at zero cost; and
- Interest on Fixed Deposit and Short -Term Deposit is recognized as income on accrual basis.

**2.15 Taxation**

The income of the Fund is exempted from income tax under the SRO NO.333-in/IT/2011 dated November 10, 2011: under section 44(4) clause (b) of income Tax ordinance;1984: hence no provision for tax has been made during the year in the books of the statement of Profit or Loss and other Comprehensive Income.



**2.16 Preliminary & Issue Expenses**

As per Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 Preliminary & Issue Expenses are being written off over a period of 7 (seven) years.

**2.17 Net Asset Value (NAV) Per Unit**

The fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of statement of financial position and the computation of NAV per units is stated in NAV per Unit.

**2.18 Earning Per Unit**

The fund calculates Earning Per Unit (EPU) in accordance with IAS 33: "Earning per Share", this has been shown on the face of the Income Statement

**2.19 General**

Figures appearing in these financial statements have been rounded off to nearest BDT.

**2.20 Proposed Dividend**

Particular	31 December 2025	31 December 2024
Net Income for the year	20,645,241	5,674,110
Less Unrealised Gain	2,532,657	800,689
Distributable Earnings	18,112,584	4,873,421
Value from Retained Earnings	-	538,593
Total Distributable Dividend	18,112,584	5,412,014
No. of Units Outstanding	15,611,101	10,824,027
Distributable Earnings per share	1.16	0.50

**2.21 Events after the Reporting Period**

The Board of Trustees of the Fund has declared and approved 5.80% dividend for the fiscal year ended on 31 December 2025 at its meeting held on February 10, 2026

**2.22 Dividend Equalization Reserve**

Dividend Equalization Reserve has been created as per the clause no. 3.7.2 of the trust deed of the fund.





EKUSH FIRST UNIT FUND  
Portfolio Statement  
As on 31 December 2025

Note: J

I. Investment in Capital Market Securities (Listed)

Sl.	Investment in Stocks	Number of Shared	Cost Value	Market Value	Appreciation (or Depreciation) in the Market Value/Fair Value of Investments	% Change (in terms of cost)	% of total Investment
<b>A. Share of Listed Companies</b>							
<b>BANK</b>							
1	BRAC Bank Limited	493,305	30,427,026	31,127,546	700,519	2.3%	14.14%
2	Jamuna Bank Ltd.	1,093,668	23,116,428	23,076,595	(40,033)	-0.2%	10.48%
3	Prime Bank Limited	845,153	22,942,067	24,255,891	1,313,824	5.7%	11.02%
4	Utara Bank Limited	677,249	14,494,968	15,441,277	946,309	6.5%	7.02%
<b>PHARMACEUTICALS</b>							
5	Bevimco Pharmaceuticals Limited	100,697	10,958,854	10,281,164	(677,690)	-6.2%	4.67%
6	MARICO Bangladesh Limited	6,548	17,247,279	17,506,078	258,799	1.5%	7.95%
7	Square Pharmaceuticals Limited	87,215	18,223,925	17,320,899	(903,026)	-5.0%	7.87%
8	The ACME Laboratories Limited	8,762	608,995	621,226	12,232	2.0%	0.28%
<b>CLOSE-END MUTUAL FUND</b>							
9	SEML Lecture Equity Management Fund	2,219,095	16,292,763	16,421,203	128,540	0.8%	7.46%
10	Vanguard AML BD Finance Mutual Fund One	873,081	6,169,720	6,198,875	29,155	0.5%	2.82%
<b>MISCELLANEOUS</b>							
11	Bangladesh Shipping Corporation	101,399	11,118,468	11,265,429	146,961	1.3%	5.12%
<b>ENGINEERING</b>							
12	BSRM Steels Limited	100,556	6,320,206	6,345,084	24,878	0.4%	2.88%
<b>PREFERENCE SHARES</b>							
13	Renata Pref. Shares	7,900	15,010,000	15,010,000	-	0.0%	6.82%
<b>Total Capital Market Securities (Listed)</b>			<b>192,930,698</b>	<b>194,871,166</b>	<b>1,940,467</b>	<b>1.0%</b>	<b>88.54%</b>

II. Investment in Capital Market Securities (Non-Listed)

Sl.	Investment in Stocks	Number of Shared	Cost Value	Market Value	Change in Fair Value of Investment	% Change (in terms of cost)	% of total Investment
<b>A. Open-End Mutual Funds</b>							
1	EDGE AMC Growth Fund	725,270	8,238,480	10,523,668	2,285,188	27.7%	4.78%
2	Vanguard AML Growth Fund	675,500	7,352,008	6,923,875	(428,133)	-5.8%	3.15%
<b>Total Capital Market Securities (Non-Listed)</b>			<b>15,590,488</b>	<b>17,447,543</b>	<b>1,857,055</b>	<b>11.9%</b>	<b>7.93%</b>
<b>GRAND TOTAL OF CAPITAL MARKET SECURITIES</b>			<b>208,521,187</b>	<b>212,318,708</b>	<b>3,797,522</b>	<b>1.8%</b>	<b>96.46%</b>

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

<b>B. Term Deposit</b>					
Sl.	Name of the Bank/NBFI	Rate of Interest/Profit	Maturity Date	Investment Value	Maturity Value
1	NRB Bank Limited	11.50%	February 8, 2026	6,000,000	6,193,583
<b>Subtotal</b>				<b>6,000,000</b>	<b>6,193,583</b>

<b>C. Cash at Bank</b>			
Account No.	Bank Name	Rate of Interest/Profit	Available Balance
1	Midland Bank Limited	7.50%	27,453
2	Midland Bank Limited	7.50%	101,544
3	BRAC Bank Limited	4.50%	1,300,460
4	BRAC Bank Limited	4.50%	60,302
5	Modhumoti Bank Limited	6.50%	22,337
6	SBAC Bank Limited	2.00%	2,716
7	Mutual Trust Bank Limited	6.50%	162,944
8	NRB Bank Limited	8.00%	106,808
<b>Subtotal</b>			<b>1,784,564</b>

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

<b>Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market</b>	<b>7,784,564</b>
<b>Total Investment</b>	<b>220,103,272</b>





EKUSH FIRST UNIT FUND  
Notes to the Financial Statements

Particulars	31-Dec-25	31-Dec-24
	Taka	Taka
<b>4 Fixed Deposit Receipt (FDR)</b>		
NRB Bank PLC	4,500,000	4,500,000
NRB Bank PLC	1,500,000	1,500,000
<b>Total</b>	<b>6,000,000</b>	<b>6,000,000</b>
<b>5 Accounts Receivable</b>		
Interest receivables from FDR	118,833	193,583
Interest receivables from Renata Preferred Share	402,054	
Interest receivables from Bank Account	7,602	684
Dividend Receivable from ACMEILAB	2,121	68,250
Dividend Receivable from RENATA	28	47,987
Dividend Receivable from SQRPHARMA	751,380	396,198
Dividend Receivable from BSRMSTEEL	207,500	-
Dividend Receivable from OLYMPIC	21,741	-
Dividend Receivable from BSC	250,965	-
Receivable from broker	1,084,305	-
<b>Total</b>	<b>2,846,528</b>	<b>706,703</b>
<b>6 Cash and Cash Equivalents</b>		
Cash at Bank		
Midland Bank Limited	27,453	528,726
A/C No. 0001-1090000732	101,544	13,934,270
A/C No. 0001-1060000093		
BRAC Bank Limited	1,300,460	339,113
A/C No. 1513205101231001	60,303	152,065
A/C No. 2051012310002		
Modhumoti Bank Limited	22,337	22,567
A/C No. 1135-12700000003		
SBAC Bank Limited	2,716	2,678
A/C No. 2130-001459		
Mutual Trust Bank Limited	162,944	163,127
A/C No. 1310-000147444		
NRB Bank Limited	106,808	7,707,087
A/C No. 1012-050203847		
<b>Total</b>	<b>1,784,564</b>	<b>22,849,633</b>
<b>7 Preliminary &amp; Issue Expenses</b>		
Opening Balance	316,328	460,231
Less: Amortization Made During the Period	(142,465)	(143,904)
<b>Total</b>	<b>173,863</b>	<b>316,328</b>
<b>8 Unit Capital</b>		
Opening Balance	108,240,270	112,262,380
Add: Subscription during the Period	82,095,460	16,343,250
Less: Redemption during the Period	(34,224,720)	(20,365,360)
<b>Total</b>	<b>156,111,010</b>	<b>108,240,270</b>
<b>9 Unit Premium</b>		
Opening Balance	(8,188,472)	(7,712,255)
Add: Unit premium reserve during the period	30,623,394	4,192,018
Less: Premium reimbursed for repurchase of units	(12,007,798)	(4,668,235)
<b>Total</b>	<b>10,427,123</b>	<b>(8,188,472)</b>





<b>10 Accounts Payable</b>		
Payable to broker	64,518	-
Withholding Tax Payable	21,752	69,973
<b>Total</b>	<b>86,270</b>	<b>69,973</b>
<b>11 Liability for expenses</b>		
Management fee	2,956,355	913,901
Trustee fee	106,017	68,949
Audit fee	46,000	46,000
<b>Total</b>	<b>3,108,371</b>	<b>1,028,850</b>
<b>12 NAV per unit at cost price</b>		
Net Asset Value at Market Price	219,929,022	138,209,459
Less: Unrealized gain/(loss)	3,797,522	1,264,865
Net Asset Value at Cost Price	<b>216,131,500</b>	<b>136,944,594</b>
No of units outstanding	15,611,101	10,824,027
NAV per unit at Cost Price	<b>13.84</b>	<b>12.65</b>
<b>13 NAV per unit at market price</b>		
Net Asset Value at Market Price	219,929,022	138,209,459
No of units outstanding	15,611,101	10,824,027
NAV per unit at Market Price	<b>14.09</b>	<b>12.77</b>
<b>14 Interest Income</b>		
Interest Income from Bank Account	651,712	1,722,401
Interest income from FDR	966,167	387,167
Interest income from Renata Preferred Share	402,054	-
Interest income from T-Bill Sell (ISIN BD0936407248)	-	153,188
Interest income from T-Bill Sell (ISIN BD0918215247)	-	89,800
Interest income from T-Bill Sell (ISIN BD0909124242)	-	122,690
Interest income from T-Bill Sell (ISIN BD0909127245)	-	74,666
Interest income from T-Bill Sell (ISIN BD0909129241)	-	79,368
Interest income from T-Bill Sell (ISIN BD0909137244)	-	412,140
Interest income from T-Bill Sell (ISIN BD0909137244)	-	412,770
Interest income from T-Bill Sell (ISIN BD0909140248)	-	137,520
Interest income from T-Bill Sell (ISIN BD0909144240)	-	137,590
Interest income from T-Bill Sell (ISIN BD0909144240)	-	274,070
Interest income from T-Bill Sell (ISIN BD0909148241)	-	68,795
Interest income from T-Bill Sell (ISIN BD0909151245)	-	55,024
Interest income from T-Bill Sell (ISIN BD0909155244)	-	140,885
Interest income from T-Bill Sell (ISIN BD0909106249)	-	139,830
Interest income from T-Bill Sell (ISIN BD0909108245)	-	196,035
Interest income from T-Bond Coupon (ISIN BD0926381023)	900,000	-
Interest income from T-Bond Coupon (ISIN BD0928181058)	137,375	-
Interest income from T-Bond Coupon (ISIN BD0928221052)	595,125	-
Interest income from T-Bond Coupon (ISIN BD0937901157)	106,875	-
Interest income from T-Bond Coupon (ISIN BD0940381157)	122,800	-
Interest income from T-Bond Coupon	-	1,244,375
<b>Total</b>	<b>3,882,107</b>	<b>5,848,314</b>
<b>15 Net Gain on Sale of Marketable Share &amp; Securities</b>		
Agro Organica PLC	-	71,067
Asian Tiger Capital Shariah Unit Fund	(548,614)	-
Asiatic Lab Ltd	-	(243,702)
Bangladesh Shipping Corporation	(3,087)	-
Bangladesh Submarine Cable Company Limited	-	(1,362,891)
Beximco Pharmaceuticals Limited	1,141,599	409,747
BRAC Bank Limited	7,124,900	2,930,397
British American Tobacco Bangladesh	(104,969)	(3,164,772)





BSRM Steels Limited
Craftsman Footwear and Accessories Limited
DBH Finance PLC.
Eastern Bank Limited
Eastern Bank Limited
EDGE AMC Growth Fund
Grameenphone Limited
IDLC Finance Limited
Jamuna Bank Ltd.
Jamuna Oil Company Limited
Malek Spinning Mills PLC.
Marico Bangladesh Limited
Olympic Industries
Prime Bank Limited
Renata Limited
ROBI Axiata Limited
Sandhani AML SLIC Fixed Income Fund
Sikder Insurance Company Limited
Square Pharmaceuticals Limited
Square Textiles PLC.
The ACME Laboratories Limited
The City Bank Ltd
UCB Income Plus Fund
Unique Hotel & Resorts PLC
Uttara Bank Limited
Walton Hi-Tech Industries Limited
Web Coats PLC.

Total

591	-
-	87,584
-	(30,660)
-	48,089
74,282	-
238,741	-
157,759	520
1,273,262	161,647
(38,939)	-
(299,879)	176,672
-	(283,624)
770,178	615,367
(480,140)	137,080
94,141	-
(1,318,743)	(255,875)
(32,790)	-
710,981	-
-	293,650
(216,805)	33,140
(13,118)	-
(382,441)	-
(96,867)	-
1,136,253	-
(992,848)	-
934,123	-
568,010	-
-	89,002
<b>9,695,579</b>	<b>(287,564)</b>

**16 Net Gain on Sale of T-Bond**

ISIN BD0928221052
ISIN BD0934481104
ISIN BD0929151050
ISIN BD0939371151
ISIN BD0926381023
ISIN BD0927011025
ISIN BD0927471021
ISIN BD0928181058
ISIN BD0930401056
ISIN BD0930481058
ISIN BD0935451106
ISIN BD0937901157

Total

779,467	230,893
-	12,761
5,538	81,005
-	4,410
560,275	-
19,920	-
80,925	-
226,317	-
175,762	-
36,188	-
2,441,781	-
734,290	-
<b>5,060,463</b>	<b>329,068</b>

**17 Dividend Income**

The ACME Laboratories Limited
BRAC Bank Limited
British American Tobacco Bangladesh Company
Grameenphone Limited
Marico Bangladesh Limited
Renata Limited
Square Pharmaceuticals Limited
Jamuna Oil Company Limited
Eastern Bank PLC
Uttara Bank PLC
Jamuna Bank Ltd.
The City Bank PLC
BSRM Steels Limited
Bangladesh Shipping Corporation
Vanguard AML Growth Fund
Olympic Industries

Total

2,121	68,250
350,230	1,324,331
60,960	463,590
34,000	100,000
1,724,867	524,060
28	47,987
751,380	396,198
267,570	-
334,343	-
671,993	-
262,500	-
120,644	-
207,500	-
250,965	-
-	246,750
21,741	54,000
<b>5,060,841</b>	<b>3,225,166</b>





18	Dividend Reverse			
	Murico Bangladesh Limited			(51,000)
		Total	-	(51,000)
19	Unrealized gain/(loss) on Share & Securities			
	Opening Balance	960,297	464,176	
	Closing Balance	3,797,522	960,297	
		Current Year	2,837,224	496,121
20	Unrealized gain/(loss) on Treasury Bill			
	Opening Balance	-	140,102	
	Closing Balance	-	-	
		Current Year	-	(140,102)
21	Unrealized gain/(loss) on Treasury Bond			
	Opening Balance	304,567	-	
	Closing Balance	-	304,567	
		Current Year	(304,567)	304,567
22	Earnings Per Unit			
	Net Income for the year	20,645,241	5,674,110	
	No of units outstanding	15,611,101	10,824,027	
	Earning per unit at Market Price	1.32	0.52	

