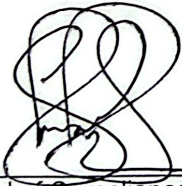


**EKUSH STABLE RETURN FUND**  
**STATEMENT OF FINANCIAL POSITION**  
As on December 31, 2025

Particulars	Notes	31-Dec-25	30-Jun-25
		Taka	Taka
<b>Assets</b>			
Investment in Securities at Market Price	1	36,737,434	6,165,845
Investments in T-Bond	1	333,001,352	369,967,433
Investments in Corporate Bond	1	104,000,000	99,000,000
Fixed Deposit Receipts (FDR)	2	54,000,000	85,000,000
Accounts Receivable	3	5,219,920	5,231,879
Advance, deposit & prepayments	4	285,651	-
Cash & Cash equivalent	5	3,591,991	15,519,657
Preliminary & Issue Expenses	6	465,011	559,729
<b>Total Assets</b>		<b>537,301,358</b>	<b>581,444,544</b>
<b>Equity &amp; Liabilities</b>			
<b>Unitholders' Equity</b>			
Unit Capital	7	389,901,590	462,377,570
Unit Premium	8	13,839,431	41,293,538
Other Comprehensive Income	9	22,337,965	6,946,820
Retained Earnings		110,624,082	70,257,843
<b>Total Equity</b>		<b>536,703,067</b>	<b>580,875,771</b>
<b>Current Liabilities</b>			
Accounts Payable	10	113,379	103,141
Liability for expenses	11	484,912	465,631
<b>Total Liabilities</b>		<b>598,291</b>	<b>568,772</b>
<b>Total Equity and Liabilities</b>		<b>537,301,358</b>	<b>581,444,543</b>
<b>Net Asset Value (NAV)</b>		<b>536,703,067</b>	<b>580,875,771</b>
<b>Net Asset Value (NAV) per unit:</b>		<b>13.765</b>	<b>12.563</b>
At Cost	12	13.246	12.458
At Market Price	13	13.767	12.563

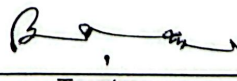
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Head of Compliance  
Ekush Wealth Management Limited



Managing Director  
Ekush Wealth Management Limited



Trustee  
Sandhani Life Insurance Company Limited

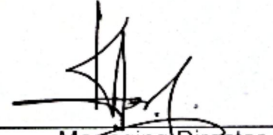
**EKUSH STABLE RETURN FUND**  
**STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME**  
For the period from July 1, 2025 to December 31, 2025

Particulars	Notes	31-Dec-25	31-Dec-24
		Taka	Taka
<b>INCOME</b>			
Interest income	14	30,788,832	25,109,250
Net gain on sale of marketable securities	15	4,518,989	(267,306)
Net gain on sale of T-Bond	16	7,298,765	31,117
Dividend income	17	201,355	-
<b>Total Income</b>		<b>42,807,941</b>	<b>24,873,061</b>
<b>EXPENSES</b>			
Management fees		1,490,406	837,190
BSEC annual fees		295,226	179,312
Amortization of preliminary & issue expenses		94,719	95,236
CDBL charges		96,969	1,853
Trustee fees		149,041	100,837
Custodian fees		168,551	143,484
Brokerage commission		3,391	14,647
Bank charge & excise duty		143,426	141,110
<b>Total Expenses</b>		<b>2,441,730</b>	<b>1,513,670</b>
<b>Profit Before Provision</b>		<b>40,366,211</b>	<b>23,359,391</b>
Provision against diminution in value of investment	18	-	(1,690,942)
<b>Net Profit For the Period</b>		<b>40,366,211</b>	<b>21,668,449</b>
<b>Earnings Per Unit</b>	19	<b>1.04</b>	<b>0.59</b>

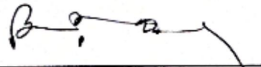
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Head of Compliance  
Ekush Wealth Management Limited



Managing Director  
Ekush Wealth Management Limited



Trustee  
Sandhani Life Insurance Company Limited


**EKUSH STABLE RETURN FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
For the period from July 1, 2025 to December 31, 2025

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
Opening balance	462,377,570	41,293,538	70,257,843	6,946,820	580,875,771
Unit capital raised during the period	154,668,790	46,894,474	-	-	201,563,264
Unit surrendered	(227,144,770)	(74,348,581)	-	-	(301,493,351)
Other comprehensive income	-	-	-	15,391,145	15,391,145
Net profit during the period	-	-	40,366,238	-	40,366,238
<b>Ending Balance</b>	<b>389,901,590</b>	<b>13,839,431</b>	<b>110,624,082</b>	<b>22,337,965</b>	<b>536,703,067</b>

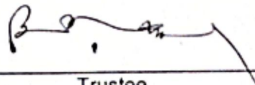
For the period from July 1, 2024 to December 31, 2024

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
Opening Balance	318,556,230	15,909,100	17,770,213	3,383,709	355,619,252
Unit capital raised during the period	121,533,540	17,831,146	-	-	139,364,686
Unit surrendered	(72,131,540)	(10,620,984)	-	-	(82,752,524)
Other comprehensive income	-	-	-	459,673	459,673
Net profit during the period	-	-	21,668,449	-	21,668,449
<b>Ending Balance</b>	<b>367,958,230</b>	<b>23,119,262</b>	<b>39,438,663</b>	<b>3,843,382</b>	<b>434,359,536</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

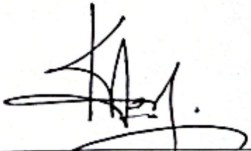
  
Trustee  
Sandhani Life Insurance Company Limited


**EKUSH STABLE RETURN FUND**  
**STATEMENT OF CASH FLOW**  
For the period from July 1, 2025 to December 31, 2025

Particulars	31-Dec-25	31-Dec-24
	Taka	Taka
<b>Cash flows from operating activities:</b>		
Interest Income	39,915,898	21,232,478
Gain on Sale of Investments	2,553,645	5,264,735
Dividend Income	201,355	-
Management Fees	(1,518,385)	(1,228,552)
Trustee Fees	(65,817)	(66,024)
BSEC Annual Fee	(295,226)	(355,636)
Brokerage Commission	(766)	(14,647)
Bank Charges & Excise Duty	(25,828)	(141,110)
CDBL Fee	(96,969)	(1,853)
Custodian Fee	(168,551)	(143,484)
IPO Application Fee	-	-
Audit Fee	(40,250)	(34,500)
Withholding Tax Payable	(242,323)	-
<b>Net Cash Flow from Operating Activities</b>	<b>40,216,784</b>	<b>24,511,408</b>
<b>Cash Flow from Investing Activities:</b>		
Net Investment in Shares, Securities & Bonds	(30,417,730)	2,997,072
Net Investment in T-Bill	-	149,375,104
Net Investment in T-Bond	52,203,367	(300,693,163)
Investments in Corporate Bond	(5,000,000)	-
Investment in FDR	31,000,000	73,000,000
<b>Net Cash from Investing Activities</b>	<b>47,785,637</b>	<b>(75,320,987)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from issuance of units	201,563,264	139,364,686
Proceeds made for re-purchase of units	(301,493,351)	(82,752,524)
<b>Net Cash from Financing Activities</b>	<b>(99,930,087)</b>	<b>56,612,162</b>
<b>Net Cash Flows</b>	<b>(11,927,666)</b>	<b>5,802,583</b>
Cash & Cash Equivalent at the beginning of the Period	15,519,657	13,359,585
<b>Cash &amp; Cash Equivalent at the end of the Period</b>	<b>3,591,991</b>	<b>19,162,168</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

**EKUSH STABLE RETURN FUND**  
**Portfolio Statement**  
**As on Dec 31, 2025**

Note:1

I. Investment in Capital Market Securities (Listed)

Sl.	Investment in Stocks	NUMBER OF SHARES	Cost Value	Market Value / Adjusted Value (Which is lower)	Appreciation (or Depreciation) in the Market Value/Fair Value of Investments	% Change (in terms of cost)
1	A. LISTED BONDS APSCIL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,363	3,602,814	3,407,500	(195,314)	-5.42%
2	Pharmaceuticals Renata Limited	5	2,480	1,959	(521)	-20.99%
<b>Total Capital Market Securities (Listed)</b>			<b>3,605,293</b>	<b>3,409,459</b>	<b>(195,834)</b>	<b>-5.43%</b>

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)
1	A. Open-End Mutual Funds FDGE High Quality Income Fund	261,500	2,797,651	3,307,975	510,324	18.2%
2	B. Preference Shares Renata Prof. Shares	15,800	30,020,000	30,020,000	-	0.0%
3	C. Non-listed Bond/Debtenture/Islamic Securities BRAC Bank 2nd Subordinated Bond	59	59,000,000	59,000,000	-	0.0%
4	Bank Asia 4th Subordinated Bond	4	40,000,000	40,000,000	-	0.0%
5	Thaka Bank 4th Subordinated Bond	5	5,000,000	5,000,000	-	0.0%
<b>Total Capital Market Securities (Non-Listed)</b>			<b>136,817,651</b>	<b>137,327,975</b>	<b>510,324</b>	<b>0.4%</b>
<b>GRAND TOTAL OF CAPITAL MARKET SECURITIES</b>			<b>140,422,944</b>	<b>140,737,434</b>	<b>314,490</b>	<b>0.22%</b>

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

A. Money Market Instruments (Script Wise)

Sl.	ISIN Name	No. of Instruments	Types (G. Sec/Other)	Cost Value	Market Value
1	BD0926191028	1	2 Yr T-Bond	107,497	103,664
2	BD0926251028	1	2 Yr T-Bond	505,437	529,542
3	BD0927011025	1	2 Yr T-Bond	1,000,522	1,055,495
4	BD0927091027/TB2Y0927	1	2 Yr T-Bond	201,792	203,149
5	BD0928181058	1	5 Yr T-Bond	1,066,106	1,034,974
6	BD0929151050	1	5 Yr T-Bond	500,366	536,708
7	BD0929151050	1	5 Yr T-Bond	2,517,712	2,683,542
8	BD0929151050	1	5 Yr T-Bond	1,011,532	1,073,417
9	BD0929151050	1	5 Yr T-Bond	3,853,574	3,756,958
10	BD0929151050	1	5 Yr T-Bond	2,208,599	2,237,697
11	BD0929151050	1	5 Yr T-Bond	1,435,589	1,454,503
12	BD0929151050	1	5 Yr T-Bond	749,201	751,367
13	BD0929241059	1	5 Yr T-Bond	2,559,285	2,641,006
14	BD0929401059	1	5 Yr T-Bond	3,004,653	3,183,588
15	BD0929401059	1	5 Yr T-Bond	30,905,800	31,835,885
16	BD0929401059	1	5 Yr T-Bond	520,850	530,598
17	BD0929431056	1	5 Yr T-Bond	18,762,315	19,087,468
18	BD0929431056/TB5Y0529	1	5 Yr T-Bond	1,041,788	1,048,394
19	BD0929431056/TB5Y0529	1	5 Yr T-Bond	521,521	524,197
20	BD0930211059	1	5 Yr T-Bond	2,007,915	2,020,061
21	BD0930481058	1	5 Yr T-Bond	1,061,336	1,052,604
22	BD0933071104	1	10 Yr T-Bond	21,584,225	23,739,775
23	BD0933071104/TB2Y1126	1	10 Yr T-Bond	194,086	198,408
24	BD0934311103	1	10 Yr T-Bond	1,797,560	1,990,612
25	BD0934311103	1	10 Yr T-Bond	1,006,477	1,105,895
26	BD0934401102	1	10 Yr T-Bond	26,822,628	28,991,778
27	BD0934401102	1	10 Yr T-Bond	3,443,682	3,719,700
28	BD0934401102	1	10 Yr T-Bond	3,469,025	3,829,103
29	BD0934481104	1	10 Yr T-Bond	2,078,387	2,196,935
30	BD0934481104	1	10 Yr T-Bond	10,419,843	10,984,677
31	BD0934481104	1	10 Yr T-Bond	4,162,351	4,393,871
32	BD0934481104	1	10 Yr T-Bond	2,562,036	2,746,169
33	BD0934481104	1	10 Yr T-Bond	538,095	533,907
34	BD0934481104	1	10 Yr T-Bond	1,371,645	1,318,161
35	BD0935191108	1	10 Yr T-Bond	4,911,157	4,931,214
36	BD0935201106	1	10 Yr T-Bond	20,022,880	22,439,825
37	BD0935371106	1	10 Yr T-Bond	9,903,246	11,018,039
38	BD0935371106	1	10 Yr T-Bond	4,639,434	5,178,478
39	BD0935441156	1	15 Yr T-Bond	4,003,246	4,376,730
40	BD0937901157	1	15 Yr T-Bond	7,103,691	7,819,133
41	BD0937901157	1	15 Yr T-Bond	1,545,559	1,699,812
42	BD0937901157	1	15 Yr T-Bond	9,512,659	10,198,869
43	BD0939371151	1	15 Yr T-Bond	981,826	1,119,283
44	BD0939371151	1	15 Yr T-Bond	981,826	1,119,283
45	BD0939371151	1	15 Yr T-Bond	12,812,316	14,550,684
46	BD0940081153	1	15 Yr T-Bond	990,393	992,389
47	BD0940381157	1	15 Yr T-Bond	25,090,791	25,611,288
48	BD0940381157	1	15 Yr T-Bond	2,017,851	2,027,399
49	BD0940381157	1	15 Yr T-Bond	1,799,441	1,844,200
50	BD0940381157/TB10Y0833	1	15 Yr T-Bond	2,404,731	2,459,335
51	BD0942241201	1	20 Yr T-Bond	19,555,478	19,977,666
52	BD0944051202	1	20 Yr T-Bond	11,820,006	13,802,138
53	BD0944051202	1	20 Yr T-Bond	2,060,757	2,400,372
54	BD0944051202	1	20 Yr T-Bond	2,602,565	3,000,465
55	BD0945461202	1	20 Yr T-Bond	12,430,563	12,454,313
56	BD0945461202/TB20Y0545	1	20 Yr T-Bond	887,366	887,629
<b>Total Money Market Instruments</b>				<b>313,071,211</b>	<b>333,001,352</b>

B. Term Deposit

Sl.	Bank Name	Maturity Date	Rate of Interest/Profit	Amount
1	ICI Finance PLC	February 4, 2028	12.20%	14,000,000
2	ICI Finance PLC	February 9, 2028	12.20%	30,000,000
3	ICI Finance PLC	February 11, 2028	12.20%	10,000,000
<b>Subtotal</b>				<b>54,000,000</b>

C. Cash at Bank

Sl.	Bank Name	Rate of Interest/Profit	Available Balance
1	Midland Bank Limited	7.50%	871,467

2	Midland Bank Limited	7.50%	1,284,395
3	BRAC Bank Limited	4.50%	1,284,923
4	Modhumoti Bank Limited	6.50%	40,037
5	Modhumoti Bank Limited	0.00%	-
6	SBAC Bank Limited	2.00%	2,718
7	Mutual Trust Bank Limited	6.50%	42,594
8	NRB Bank Limited	6.50%	65,859
Subtotal			3,591,991
Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market			390,593,343
Total Investment		531,330,777	



IDLC Finance Limited	900,000.00	900,000.00
IDLC Finance Limited	900,000.00	900,000.00
IDLC Finance Limited	900,000.00	900,000.00
IDLC Finance Limited	300,000.00	300,000.00
IDLC Finance Limited	-	900,000.00
IDLC Finance Limited	-	900,000.00
IDLC Finance Limited	-	900,000.00
IDLC Finance Limited	-	900,000.00
IDLC Finance Limited	-	400,000.00
IDLC Finance Limited	-	8,500,000.00
IDLC Finance Limited	-	8,500,000.00
IDLC Finance Limited	-	850,000.00
IDLC Finance Limited	-	850,000.00
IDLC Finance Limited	-	850,000.00
IDLC Finance Limited	-	850,000.00
IDLC Finance Limited	-	850,000.00
IDLC Finance Limited	-	750,000.00
IDLC Finance Limited	-	850,000.00
IPDC Finance Limited	-	850,000.00
IPDC Finance Limited	-	850,000.00
IPDC Finance Limited	-	850,000.00
IPDC Finance Limited	-	850,000.00
IPDC Finance Limited	-	850,000.00
IPDC Finance Limited	-	750,000.00
<b>Total</b>	<b>54,000,000</b>	<b>85,000,000</b>

### 3 Accounts Receivable

Interest Receivables from Bank A/C	4,669	2,763
Interest Receivables from APSClBond	49,542	59,214
Interest receivables from FDR	1,147,622	1,361,753
Interest Receivables from BRAC Bank Bond	2,889,963	2,800,879
Interest Receivables from Bank Asia Bond	934,795	873,165
Interest Receivables from Dhaka Bank Bond	193,302	-
Dividend Receivable from Renata Preferred Share	28	-
Receivables from Broker	-	134,105
<b>Total</b>	<b>5,219,920</b>	<b>5,231,879</b>

### 4 Advance, deposit & prepayments

Advanced BSEC Annual Fee	285,651	-
<b>Total</b>	<b>285,651</b>	<b>-</b>

### 5 Cash and Cash Equivalents

Cash at Bank		
Midland Bank Limited		
A/C No. 0001-1090001017	871,467	5,218,862
A/C No. 0001-1060000146	1,284,395	1,853,176
BRAC Bank Limited		
A/C No. 2055-604070001	1,284,923	203,327
Modhumoti Bank Limited		
A/C No. 1135-12700000001	40,037	40,382
A/C No. 1101-11100001029	-	-
SBAC Bank Limited		
A/C No. 2130-001440	2,716	2,697
Mutual Trust Bank Limited		
A/C No. 1310-000147462	42,594	43,215
NRB Bank Limited		
A/C No. 1012-050203836	65,859	8,157,998
<b>Total</b>	<b>3,591,991</b>	<b>15,519,657</b>

**6 Preliminary & Issue Expenses**

Opening Balance	559,729	743,991
Less: Amortization Made During the Period	(94,719)	(184,262)
<b>Total</b>	<b>465,011</b>	<b>559,729</b>

**7 Unit Capital**

Opening Balance	462,377,570	318,556,230
Add: Subscription during the Period	154,668,790	394,108,550
Less: Redemption during the Period	(227,144,770)	(250,287,210)
<b>Total</b>	<b>389,901,590</b>	<b>462,377,570</b>

**8 Unit Premium**

Opening Balance	41,293,538	15,909,100
Add: Unit premium reserve during the period	46,894,474	79,033,602
Less: Premium reimbursed for repurchase of units	(74,348,581)	(53,649,164)
<b>Total</b>	<b>13,839,431</b>	<b>41,293,538</b>

**9 Other Comprehensive Income**

Opening Balance	6,946,820	3,383,709
Unrealized Gain from Share Securities	153,859	903,884
Unrealized Gain from T-Bill	-	-
Unrealized Gain from T-Bond	15,237,285	2,659,228
<b>Total</b>	<b>22,337,965</b>	<b>6,946,820</b>

**10 Accounts Payable**

Withholding Tax Payable	113,379	103,141
<b>Total</b>	<b>113,379</b>	<b>103,141</b>

**11 Liability for expenses**

Management Fee	208,462	236,441
Trustee Fee	149,041	65,817
Custodian Fee	127,409	123,124
Audit Fee	-	40,250
<b>Total</b>	<b>484,912</b>	<b>465,631</b>

**12 NAV per unit at cost price**

Net Asset Value at Market Price	536,781,246	580,875,771
Less: Unrealized gain/(loss)	20,322,809	4,853,486
<b>Net Asset Value at Cost Price</b>	<b>516,458,437</b>	<b>576,022,285</b>

No of units outstanding	38,990,159	46,237,757
<b>NAV per unit at Cost Price</b>	<b>13.246</b>	<b>12.458</b>

**13 NAV per unit at market price**

Net Asset Value at Market Price	536,781,246	580,875,771
No of units outstanding	38,990,159	46,237,757
<b>NAV per unit at Market Price</b>	<b>13.767</b>	<b>12.563</b>

31-Dec-25

31-Dec-24

Taka

Taka

**14 Interest Income**

Interest Income from Bank Account	412,878	395,149
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Interest Income from APSCLBOND	158,215	234,062
Interest Income from SUKUK	-	(30,055)
Interest Income from T. Bond	18,931,975	14,291,291
Interest income from Bank Asia Bond	2,598,198	-
Interest income from BRAC Bank Bond	3,834,048	-
Interest income from Dhaka Bank Bond	193,302	-
Interest income from Renata Pref. Share	816,478	-
Interest Income from T-Bill (ISIN BD0909149249)	-	110,044
Interest Income from T-Bill (ISIN BD0909150247)	-	137,595
Interest Income from T-Bill (ISIN BD0909151245)	-	82,536
Interest Income from T-Bill (ISIN BD0909153241)	-	843,240
Interest Income from T-Bill (ISIN BD0909153241)	-	533,463
Interest Income from T-Bill (ISIN BD0909148241)	-	182,355
Interest Income from T-Bill (ISIN BD0909158240)	-	564,500
Interest Income from T-Bill (ISIN BD0909164248)	-	56,450
Interest Income from T-Bill (ISIN BD0909152243)	-	56,080
Interest Income from T-Bill (ISIN BD0909154249)	-	240,253
Interest Income from T-Bill (ISIN BD0909155244)	-	708,248
Interest Income from T-Bill (ISIN BD0909167241)	-	225,800
Interest Income from T-Bill (ISIN BD0909101240)	-	67,665
Interest Income from T-Bill (ISIN BD0909106249)	-	175,434
Interest Income from T-Bill (ISIN BD0909108245)	-	1,240,622
Interest Income from T-Bill (ISIN BD0909109243)	-	278,640
Interest income from FDR	3,843,738	4,717,878
<b>Total</b>	<b>30,788,832</b>	<b>25,109,250</b>

**15 Net gain on sale of marketable securities**

BEXIMCO Green Sukuk Al Istisna'a	-	(268,045)
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	-	20,739
UCB Income Plus Fund	4,518,989	-
<b>Total</b>	<b>4,518,989</b>	<b>(267,306)</b>

**16 Net gain on sale of T-Bond**

BD0926421027	-	31,117
BD0926461023	1,092	-
BD0928221052	617,071	-
BD0928221052	112,948	-
BD0928221052	558,040	-
BD0928221052	155,312	-
BD0928221052	2,791	-
BD0928221052	278,056	-
BD0928271032	(23,299)	-
BD0929151050	791,696	-
BD0929151050	179,887	-
BD0929151050	179,997	-
BD0929151050	520,179	-
BD0929151050	(111,655)	-
BD0930401056	125,003	-
BD0930401056	125,003	-
BD0935451106	2,267,078	-
BD0935451106	158,588	-
BD0937901157	1,324,229	-
BD0945461202	36,599	-
<b>Total</b>	<b>7,298,765</b>	<b>31,117</b>

**17 Dividend income**

EDGE High Quality Income Fund	201,355	-
<b>Total</b>	<b>201,355</b>	<b>-</b>

18 Provision Against Diminution in Value of Investment

Unrealized Loss from T-Bill  
Unrealized Loss from T-Bond  
Current Year Unrealized Gain/(Loss)

-	(1,101,825)
-	(589,057)
-	(1,690,942)

19 Earnings Per Unit

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

40,366,238	21,668,449
38,990,159	36,795,823
1.04	0.59