

**EKUSH STABLE RETURN FUND**  
**STATEMENT OF FINANCIAL POSITION**  
As on December 31, 2023

Particulars	Notes	31-Dec-23
		Taka
<b>Assets</b>		
Investment in Securities at Market Price	1	30,005,448
Investments in T-Bill	1	137,429,089
Fixed Deposit Receipts (FDR)	2	111,500,000
IPO Application	3	680,000
Accounts Receivable	4	2,685,834
Cash & Cash equivalent	5	551,262
Preliminary & Issue Expenses	6	838,192
<b>Total Assets</b>		<b>283,689,825</b>
<b>Equity &amp; Liabilities</b>		
<b>Unitholders' Equity</b>		
Unit Capital	7	264,122,640
Unit Premium	8	8,489,675
Other Comprehensive Income	9	933,129
Retained Earnings		8,583,990
<b>Total Equity</b>		<b>282,129,434</b>
<b>Current Liabilities</b>		
Liability for expenses	10	1,560,391
<b>Total Liabilities</b>		<b>1,560,391</b>
<b>Total Equity and Liabilities</b>		<b>283,689,825</b>
<b>Net Asset Value (NAV)</b>		<b>282,129,434</b>
<b>Net Asset Value (NAV) per unit:</b>		
At Cost	11	10.682
At Market Price	12	10.674
<b>No of Units Outstanding</b>		<b>26,412,264</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

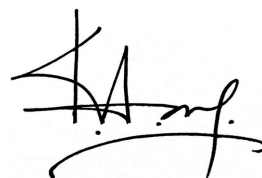
**EKUSH STABLE RETURN FUND**  
**STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME**  
For the year end December 31, 2023

Particulars	Notes	31-Dec-23
		Taka
<b>INCOME</b>		
Interest income	13	5,770,142
Net gain on sale of marketable securities	14	290,866
Net gain on sale of T-Bill	15	300,498
Dividend income	16	1,124,299
<b>Total Income</b>		<b>7,485,805</b>
<b>EXPENSES</b>		
Management fees		313,414
BSEC annual fees		125,667
Amortization of preliminary & issue expenses		96,423
CDBL charges		109
Trustee fees		44,020
Custodian fees		23,369
IPO application fees		3,000
Brokerage commission		1,604
Bank charge & excise duty		223,066
<b>Total Expenses</b>		<b>830,673</b>
<b>Profit Before Provision</b>		<b>6,655,132</b>
Provision Against Diminution in Value of Investme	16	724,749
<b>Net Profit For the Period</b>		<b>5,930,383</b>
<b>Earnings Per Unit</b>	<b>17</b>	<b>0.22</b>

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Ekush Wealth Management Limited

**EKUSH STABLE RETURN FUND  
STATEMENT OF CHANGES IN EQUITY  
For the year end December 31, 2023**

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Other Comprehensive Income	Total Equity
Opening balance	122,351,060	532,158	2,653,607	-	-	125,536,825
Unit capital raised during the period	179,160,390	9,783,732	-	-	-	188,944,122
Unit surrendered	(37,388,810)	(1,826,215)	-	-	-	(39,215,025)
Dividend equalization reserve	-	-	-	-	-	-
Dividend payable	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	933,129	933,129
Net profit during the period	-	-	5,926,836	-	-	5,926,836
<b>Ending Balance</b>	<b>264,122,640</b>	<b>8,489,675</b>	<b>8,580,443</b>	<b>-</b>	<b>933,129</b>	<b>282,125,886</b>

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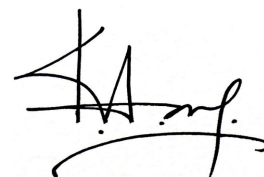
**EKUSH STABLE RETURN FUND**  
**STATEMENT OF CASH FLOW**  
For the year end December 31, 2023

Particulars	31-Dec-23
	Taka
<b>Cash flows from operating activities:</b>	
Interest Income	5,080,768
Gain on Sale of Investments	591,364
Dividend Income	1,124,299
Management Fees	(120,000)
BSEC Annual Fee	(125,667)
Brokerage Commission	(1,604)
Bank Charges & Excise Duty	(223,066)
CDBL Fee	(109)
Custodian Fee	(23,369)
IPO Application Fee	(3,000)
Audit Fee	(20,000)
<b>Net Cash Flow from Operating Activities</b>	<b>6,279,615</b>
<b>Cash Flow from Investing Activities:</b>	
Net Investment in Shares, Securities & Bonds	10,294,392
Net Investment in T-Bill	(136,495,960)
IPO Application	(680,000)
Investment in FDR	(38,000,000)
<b>Net Cash from Investing Activities</b>	<b>(164,881,568)</b>
<b>Cash Flow from Financing Activities:</b>	
Proceeds from Issuance of Units	188,944,122
Proceeds made for Re-purchase of Units	(39,215,025)
<b>Net Cash from Financing Activities</b>	<b>149,729,097</b>
<b>Net Cash Flows</b>	<b>(8,872,856)</b>
Cash & Cash Equivalent at the beginning of the Period	9,424,118
<b>Cash &amp; Cash Equivalent at the end of the Period</b>	<b>551,262</b>
<b>Net Operating Cash Flow per Unit</b>	<b>0.24</b>

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Head of Compliance  
Ekush Wealth Management Limited



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Managing Director  
Ekush Wealth Management Limited

**EKUSH STABLE RETURN FUND**  
**Portfolio Statement**  
**As on December 31, 2023**

**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)	% of total investment
1	<b>SME</b> Agro Organica PLC	3,695	36,950	65,032	28,082	76.00%	0.02%
2	<b>A. LISTED BONDS</b> BEXIMCO Green Sukuk Al Istisna'z	35,416	3,041,240	3,010,360	(30,880)	-1.02%	1.08%
3	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,364	7,502,000	7,229,200	(272,800)	-3.64%	2.59%
	<b>Total Capital Market Securities (Listed)</b>		<b>10,580,190</b>	<b>10,304,592</b>	<b>(275,598)</b>	<b>-2.60%</b>	<b>3.69%</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)	% of total investment
4	<b>A. Open-End Mutual Funds</b> EDGE High Quality Income Func	1,883,447	20,150,006	19,700,856	(449,151)	-2.23%	7.05%
	<b>Total Capital Market Securities (Non-Listed)</b>		<b>20,150,006</b>	<b>19,700,856</b>	<b>(449,151)</b>	<b>-2.23%</b>	<b>7.05%</b>

	<b>GRAND TOTAL OF CAPITAL MARKET SECURITIES</b>		<b>30,730,196</b>	<b>30,005,448</b>	<b>(724,749)</b>	<b>-2.36%</b>	<b>10.74%</b>
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**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	BD0909119242	1	91 Days T-Bill	3,419,308	3,471,493
2	BD0909123244	1	91 Days T-Bill	7,806,528	7,902,176
3	BD0909124242	1	91 Days T-Bill	10,534,990	10,645,506
4	BD0909126247	1	91 Days T-Bill	4,875,490	4,917,970
5	BD0909127245	1	91 Days T-Bill	3,021,322	3,042,560
6	BD0909129241	1	91 Days T-Bill	19,466,140	19,586,500
7	BD0909129241	1	91 Days T-Bill	5,839,842	5,875,950
8	BD0909129241	1	91 Days T-Bill	9,733,070	9,793,250
9	BD0909129241	1	91 Days T-Bill	9,733,070	9,793,250
10	BD0909129241	1	91 Days T-Bill	4,866,535	4,896,625
11	BD0909130249	1	91 Days T-Bill	4,865,355	4,885,780
12	BD0909130249	1	91 Days T-Bill	4,865,355	4,885,780
13	BD0909130249	1	91 Days T-Bill	4,866,940	4,885,780
14	BD0909130249	1	91 Days T-Bill	4,866,940	4,885,780
15	BD0909131247	1	91 Days T-Bill	4,380,246	4,385,930
16	BD0909131247	1	91 Days T-Bill	9,733,880	9,746,510
17	BD0909131247	1	91 Days T-Bill	11,193,962	11,208,487
18	BD0918215247	1	182 Days T-Bill	4,775,500	4,853,755
19	BD0918215247	1	182 Days T-Bill	7,651,488	7,766,008
	<b>Subtotal</b>			<b>136,495,960</b>	<b>137,429,089</b>

**B. Term Deposit**

Sl.	Name of the Bank/NBFI	Rate of Interest/Profit	Tenure (Months)	Investment Value	Maturity Value
1	IDLC Finance Limited	9.30%	3	9,000,000	9,209,250
2	IDLC Finance Limited	9.30%	3	9,000,000	9,209,250
3	IDLC Finance Limited	9.30%	3	9,000,000	9,209,250
4	IDLC Finance Limited	9.30%	3	9,000,000	9,209,250
5	IDLC Finance Limited	9.30%	3	9,000,000	9,209,250
6	IDLC Finance Limited	9.30%	3	5,000,000	5,116,250
7	IDLC Finance Limited	9.40%	3	9,000,000	9,211,500
8	IDLC Finance Limited	9.40%	3	9,000,000	9,211,500
9	IDLC Finance Limited	9.40%	3	9,000,000	9,211,500
10	IDLC Finance Limited	9.40%	3	9,000,000	9,211,500
11	IDLC Finance Limited	9.40%	3	9,000,000	9,211,500
12	IDLC Finance Limited	9.40%	3	5,000,000	5,117,500
13	IDLC Finance Limited	9.45%	3	500,000	511,813
14	IDLC Finance Limited	9.45%	3	500,000	511,813
15	IDLC Finance Limited	9.45%	3	500,000	511,813

16	IDLC Finance Limited	9.45%	3	500,000	511,813
17	IDLC Finance Limited	9.45%	3	500,000	511,813
18	IDLC Finance Limited	9.45%	3	1,000,000	1,023,625
19	IDLC Finance Limited	9.45%	3	1,000,000	1,023,625
20	IDLC Finance Limited	9.45%	3	1,000,000	1,023,625
21	IDLC Finance Limited	9.45%	3	1,000,000	1,023,625
22	IDLC Finance Limited	9.55%	3	1,000,000	1,023,875
23	IDLC Finance Limited	9.55%	3	1,000,000	1,023,875
24	IDLC Finance Limited	9.55%	3	1,000,000	1,023,875
25	IDLC Finance Limited	9.55%	3	1,000,000	1,023,875
26	IDLC Finance Limited	9.55%	3	1,000,000	1,023,875
<b>Subtotal</b>				<b>111,500,000</b>	<b>114,110,438</b>

<b>C. Cash at Bank</b>				
Sl.	Bank Name	Rate of Interest/Profit	Available Balance	
1	Midland Bank Limited	6.50%	272,230	
2	Midland Bank Limited	6.50%	184,591	
3	BRAC Bank Limited	4.50%	36,717	
4	Modhumoti Bank Limited	6.50%	53,617	
5	Modhumoti Bank Limited	0.00%	-	
6	SBAC Bank Limited	2.00%	4,107	
7	Mutual Trust Bank Limited	6.50%	-	
<b>Subtotal</b>				<b>551,262</b>
<b>Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market</b>				<b>249,480,351</b>

<b>Total Investment</b>	<b>279,485,799</b>
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EKUSH STABLE RETURN FUND  
Notes to the Financial Statements

	<b>31-Dec-23</b>
	<b>Taka</b>
<b>2 Fixed Deposit Receipt (FDR)</b>	
IDLC Finance Limited	9,000,000
IDLC Finance Limited	9,000,000
IDLC Finance Limited	9,000,000
IDLC Finance Limited	9,000,000
IDLC Finance Limited	9,000,000
IDLC Finance Limited	5,000,000
IDLC Finance Limited	9,000,000
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IDLC Finance Limited	9,000,000
IDLC Finance Limited	9,000,000
IDLC Finance Limited	5,000,000
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IDLC Finance Limited	1,000,000
IDLC Finance Limited	1,000,000
IDLC Finance Limited	1,000,000
IDLC Finance Limited	1,000,000
IDLC Finance Limited	1,000,000
<b>Total</b>	<b>111,500,000</b>
 <b>3 IPO Application</b>	
Sikder Insurance Company Limited	680,000
<b>Total</b>	<b>680,000</b>
 <b>4 Accounts Receivable</b>	
Interest Receivables from Bond	562,101
Interest receivables from FDR	2,123,733
<b>Total</b>	<b>2,685,834</b>
 <b>5 Cash and Cash Equivalents</b>	
Cash at Bank	
Midland Bank Limited	
A/C No. 0001-1090001017	272,230
A/C No. 0001-1060000146	184,591
BRAC Bank Limited	
A/C No. 2055-604070001	36,717
Modhumoti Bank Limited	
A/C No. 1135-12700000001	53,617
A/C No. 1101-11100001029	-
SBAC Bank Limited	
A/C No. 2130-001440	4,107
Mutual Trust Bank Limited	

	-
<b>Total</b>	<b>551,262</b>
<b>6 Preliminary &amp; Issue Expenses</b>	
Opening Balance	934,615
Less: Amortization Made During the Period	(96,423)
<b>Total</b>	<b>838,192</b>
<b>7 Unit Capital</b>	
Opening Balance	122,351,060
Add: Subscription during the Period	179,160,390
Less: Redemption during the Period	(37,388,810)
<b>Total</b>	<b>264,122,640</b>
<b>8 Unit Premium</b>	
Opening Balance	532,158
Add: Unit premium reserve during the period	9,783,732
Less: Premium reimbursed for repurchase of units	(1,826,215)
<b>Total</b>	<b>8,489,675</b>
<b>9 Other Comprehensive Income</b>	
Unrealized Gain	933,129
<b>Total</b>	<b>933,129</b>
<b>10 Liability for expenses</b>	
Preliminary & issue expenses	942,012
Management Fee	556,219
Trustee Fee	62,160
<b>Total</b>	<b>1,560,391</b>
<b>11 NAV per unit at cost price</b>	
Net Asset Value at Market Price	282,129,434
Less: Unrealized gain/(loss)	208,390
<b>Net Asset Value at Cost Price</b>	<b>281,921,044</b>
No of units outstanding	26,412,264
NAV per unit at Cost Price	<b>10.674</b>
<b>12 NAV per unit at market price</b>	
Net Asset Value at Market Price	282,129,434
No of units outstanding	26,412,264
NAV per unit at Market Price	<b>10.682</b>
<b>13 Interest Income</b>	
Interest Income from Bank Account	244,215
Interest Income from Bond	704,386
Interest Income from T. Bond	1,092,553
Interest income from FDR	3,728,988
<b>Total</b>	<b>5,770,142</b>



<b>14 Net gain on sale of marketable securities</b>		
MK Footwear PLC		290,866
	<b>Total</b>	<b>290,866</b>
<b>15 Net gain on sale of T-Bill</b>		
BD0901422230		143,720
BD0901425233		156,778
	<b>Total</b>	<b>300,498</b>
<b>16 Dividend Income</b>		
EDGE High Quality Income Fund		1,124,299
	<b>Total</b>	<b>1,124,299</b>
<b>17 Provision Against Diminution in Value of Investment</b>		
Opening Balance		-
Closing Balance		724,749
	<b>Total</b>	<b>724,749</b>
<b>18 Earnings Per Unit</b>		
Net Income for the year		5,930,383
No of units outstanding		26,412,264
<b>Earning per unit at Market Price</b>		<b>0.22</b>