

EKUSH GROWTH FUND
STATEMENT OF FINANCIAL POSITION
As on March 31, 2025

Particulars	Notes	31-Mar-25	31-Dec-24
		Taka	Taka
Assets			
Investment at Market Price	1	106,065,648	100,243,666
Investment in T-Bonds	1	25,908,540	22,204,058
Fixed Deposit Receipts (FDR)	2	24,060,500	15,060,500
Accounts Receivable	3	2,946,150	1,477,504
Cash & Cash Equivalent	4	15,971,393	34,420,156
Preliminary & Issue Expenses	5	551,020	587,520
Total Assets		175,503,251	173,993,404
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	6	163,676,280	160,875,820
Unit Premium	7	(2,355,123)	(2,507,110)
Retained Earnings		11,937,096	14,726,404
Total Equity		173,258,254	173,095,115
Current Liabilities			
Accounts Payable	8	1,470,965	164,466
Liability for Expenses	9	774,032	733,824
Total Liabilities		2,244,997	898,290
Total Equity and Liabilities		175,503,251	173,993,405
Net Asset Value (NAV)		173,258,254	173,095,115
Net Asset Value (NAV) per unit:			
At Cost	10	10.585	10.760
At Market Price	11	10.232	10.727
		10.585	10.760
No of Units Outstanding		16,367,628	16,087,582

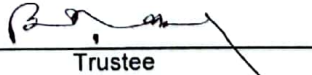
These financial statement should be read in conjunction with annexed notes.



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 March 31, 2025

Particulars	Notes	January 01 to March 31, 2025	January 01 to March 31, 2024
		Taka	Taka
INCOME			
Interest Income	12	1,152,625	82,365
Net gain on sale of marketable securities	13	(549,275)	(6,766,653)
Net Gain on Sale of T-Bill	14	-	561,204
Dividend Income	15	562,779	672,050
Unrealized gain/(loss) on securities	16	4,725,585	2,790,085
Unrealized gain/(loss) on T-Bill	17	-	1,183,170
Unrealized gain/(loss) on T-Bond	18	533,595	-
TOTAL		6,425,310	(1,477,779)
EXPENSES			
Management fees		948,933	875,116
Amortization of preliminary & issue expenses		36,499	36,892
CDBL Charges		1,903	4,728
Trustee Fees		44,253	41,592
Custodian Fees		61,996	-
Brokerage Commission		39,897	96,697
Audit Fees		-	4,500
Bank Charge & excise duty		2,796	22,710
Other Operating Expense		29,300	19,725
TOTAL		1,165,577	1,101,960
Net Profit For the Period		5,259,733	(2,579,739)
Earnings Per Unit	19	0.32	(0.16)

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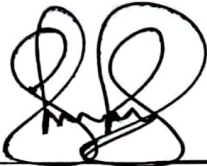
EKUSH GROWTH FUND
STATEMENT OF CHANGES IN EQUITY
For the period from January 1 to March 31, 2025

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	4,260,360	229,041	-	-	4,489,401
Unit surrendered	(1,459,900)	(77,054)	-	-	(1,536,954)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	(8,043,791)	-	(8,043,791)
Net profit during the period	-	-	5,259,733	-	5,259,733
Ending Balance	163,676,280	(2,355,123)	11,937,096	-	173,258,254

For the period from January 1 to March 31, 2024

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	170,475,560	(607,855)	6,443,494	-	176,311,198
Unit capital raised during the period	12,115,750	10,882	-	-	12,126,632
Unit surrendered	(20,763,490)	(724,719)	-	-	(21,488,209)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	(4,261,889)	-	(4,261,889)
Net profit during the period	-	-	(2,579,739)	-	(2,579,739)
Ending Balance	161,827,820	(1,321,692)	(398,135)	-	160,107,993

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
Shandhani Life Insurance Company Limited

EKUSH GROWTH FUND
STATEMENT OF CASH FLOW
For the period from January 1 to March 31, 2025

Particulars	January 01 to March 31, 2025	January 01 to March 31, 2024
	Taka	Taka
Cash flows from operating activities:		
Interest Income	1,582,133	166,625
Gain on Sale of Share and Securities	(549,275)	(6,766,653)
Gain on Sale of T-Bill	-	561,204
Dividend Income	1,302,502	87,751
Management Fees	(917,978)	-
Brokerage commission	(39,897)	(96,697)
Bank Charges & Excise Duty	(2,796)	(22,710)
CDBL Fee	(1,903)	(4,728)
Custodian Fee	(61,996)	-
Audit Fee	(40,250)	(34,500)
Other Operating Expense	(29,300)	(19,387)
Net Cash Flow from Operating Activities	1,241,241	(6,129,096)
Cash Flow from Investing Activities:		
Net Investment in Shares and securities	(2,427,774)	45,726,533
Net Investment in T- Bills	-	(62,814,281)
Net Investment in T- Bond	(3,170,886)	-
IPO Application	-	5,430,000
Investment in FDR	(9,000,000)	7,000,000
Net Cash from Investing Activities	(14,598,661)	(4,657,748)
Cash Flow from Financing Activities:		
Proceeds from issuance of units	4,489,401	12,126,632
Proceeds made for re-purchase of units	(1,536,954)	(21,488,209)
Dividend Payment	(8,043,791)	(3,596,816)
Net Cash from Financing Activities	(5,091,344)	(12,958,393)
Net Cash Flows	(18,448,764)	(23,745,237)
Cash & Cash Equivalent at the beginning of the Period	34,420,156	58,230,969
Cash & Cash Equivalent at the end of the Period	15,971,393	34,485,732

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Head of Compliance
Ekush Wealth Management Limited



Managing Director
Ekush Wealth Management Limited



Trustee
Shandhani Life Insurance Company Limited

EKUSH GROWTH FUND
Portfolio Statement
As on March 31, 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	454,318	18,214,301	23,124,786	4,910,485	27.0%	13.44%
2	EASTERN BANK LIMITED	291,289	7,844,876	7,806,545	(38,331)	-0.5%	4.54%
3	The City Bank Ltd.	522,158	12,312,509	12,009,634	(302,875)	-2.5%	6.98%
4	Uttara Bank Limited	415,146	9,801,000	10,669,252	868,252	8.9%	6.20%
FOOD & ALLIED							
5	BRITISH AMERICAN TOBACCO COMPANY LIMITED	8,345	3,182,055	2,698,773	(483,282)	-15.2%	1.57%
FUEL & POWER							
6	Jamuna Oil Company Limited	23,774	4,564,738	4,172,337	(392,401)	-8.6%	2.42%
PHARMACEUTICALS							
7	BEXIMCO PHARMACEUTICALS LIMITED	10,000	784,071	991,000	206,929	26.4%	0.58%
8	MARICO BANGLADESH LIMITED	5,949	13,676,031	14,490,574	814,543	6.0%	8.42%
9	SQUARE PHARMACEUTICALS LIMITED	55,952	12,495,782	12,315,035	(180,747)	-1.4%	7.16%
10	The ACME Laboratories Limited	63,073	4,780,675	4,661,095	(119,581)	-2.5%	2.71%
TELECOMMUNICATION							
11	GRAMEENPHONE LIMITED	10,344	3,415,069	3,329,734	(85,335)	-2.5%	1.93%
Travel & Leisure							
12	Unique Hotel & Resorts PLC	100,875	4,915,713	4,115,700	(800,013)	-16.3%	2.39%
Total Capital Market Securities (Listed)			95,986,819	100,384,465	4,397,646	4.6%	58.33%

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	233,208	2,500,000	2,761,183	261,183	10.4%	1.60%
2	Sandhani AML SLIC Fixed Income Fund	250,000	2,500,000	2,920,000	420,000	16.8%	1.70%
Total Capital Market Securities (Non-Listed)			5,000,000	5,681,183	681,183	13.6%	3.30%

GRAND TOTAL OF CAPITAL MARKET SECURITIES	100,986,819	106,065,648	5,078,829	5.0%	61.63%
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III. Cash and Cash Equivalents and Investments in Securities not related to Capital Market

A. Money Market Instruments					
Sl.	Instruments	No. of Instruments	Types (G-Sec/Others)	Cost Value	Market Value/Fair Value
1	BD0926381023	1	2yr T-Bond	10,006,050	10,125,122
2	BD0928221052	1	5yr T-Bond	9,988,627	10,557,924
3	BD0926421027	1	2yr T-Bond	2,031,117	2,124,557
4	BD0937901157	1	15yr T-Bond	3,170,886	3,196,824
Subtotal				25,196,680	26,004,427
B. Term Deposit					
Sl.	Name of the Bank/NBFI	No. of Instruments	Rate of Interest/Profit	Investment Value	Maturity Value
1	IPDC Finance PLC	1	12.10%	2,060,500	2,122,830
2	Community Bank Bangladesh Limited	1	11.50%	4,000,000	4,115,000
3	NRB BANK	1	11.50%	4,500,000	4,645,188
4	NRB BANK	1	11.50%	4,500,000	4,645,188
5	IDLC Finance Limited	1	12.25%	9,000,000	9,275,625
Subtotal				24,060,500	24,803,830
B. Cash at Bank					
Sl.	Bank Name	Rate of Interest/Profit	Available Balance		
1	Midland Bank Limited	7.50%	2,271,220.29		
2	Midland Bank Limited	7.50%	3,886,109.16		
3	BRAC Bank Limited	4.50%	115,720.97		
4	BRAC Bank Limited	4.50%	176,072.51		
5	Modhumoti Bank Limited	6.50%	74,993.59		
6	SBAC Bank Limited	2.00%	2,677.67		
7	Mutual Trust Bank Limited	6.50%	89,319.01		
8	NRB Bank Limited	8.00%	9,353,279.58		
9	Midland Bank Limited	7.50%	2,000.00		
Subtotal			15,971,393		
Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Marke			66,036,320		

Total Investment	172,101,968
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EKUSH GROWTH FUND
Notes to the Financial Statements

	31-Mar-25	31-Dec-24
	Taka	Taka
2 Fixed Deposit Receipt (FDR)		
IPDC Finance PLC	2,060,500	2,060,500
Community Bank Bangladesh Limited	4,000,000	4,000,000
NRB BANK	4,500,000	4,500,000
NRB BANK	4,500,000	4,500,000
IDLC Finance Limited	9,000,000	-
Total	24,060,500	15,060,500
3 Accounts Receivable		
Interest Receivables from Bank A/C	442,455	2,462
Interest Receivable from FDR	727,036	434,296
Dividend receivable from Renata Ltd.	-	60,738
Dividend receivable from Square Pharmaceuticals Ltd.	-	555,148
Dividend receivable from BATBC Limited	125,175	-
Dividend receivable from Grameenphone Limited	175,848	-
Receivable from broker	1,475,636	-
Dividend receivable from Jamuna Oil Limited	-	356,610
Dividend receivable from ACMELAB	-	68,250
Total	2,946,150	1,477,504
4 Cash and Cash Equivalents		
Cash at Bank		
Midland Bank Limited		
A/C No. 0001-1060000119	2,271,220	6,050,314
A/C No. 0001-1090000974	3,886,109	19,940,905
BRAC Bank Limited		
A/C No. 1513205101212001	115,721	93,566
A/C No. 2051012120002	176,073	119,895
Modhumoti Bank Limited		
A/C No. 1135-12700000002	74,994	74,994
SBAC Bank Limited		
A/C No. 2130001431	2,678	2,678
Mutual Trust Bank Limited		
A/C No. 1310-000147453	89,319	89,319
NRB Bank Limited		
A/C No. 1012-050203825	9,353,280	8,048,486
Midland Bank Limited		
A/C No. 0001-1050009246	2,000	-
Total	15,971,393	34,420,156
5 Preliminary & Issue Expenses		
Opening Balance	587,520	732,339
Less: Amortization Made During the Period	(36,499)	(144,819)
Total	551,020	587,520
6 Unit Capital		
Opening Balance	160,875,820	170,475,560
Add: Subscription during the Period	4,260,360	41,467,210
Less: Redemption during the Period	(1,459,900)	(51,066,950)
Total	163,676,280	160,875,820

7 Unit Premium		
Opening Balance	(2,507,110)	(607,855)
Add: Unit premium reserve during the period	229,041	990,770
Less: Premium reimbursed for repurchase of units	(77,054)	(2,890,024)
Total	(2,355,123)	(2,507,110)
8 Accounts Payable		
Payable to broker	144,259	-
Withholding Tax Payable	1,326,305	164,466
Withholding Tax Payable for News Paper	250	-
Withholding Tax Payable for Telnet	150	-
Total	1,470,965	164,466
9 Liability for expenses		
Management fee	641,363	610,408
Audit Fee	-	35,000
Trustee fee	132,669	88,416
Total	774,032	733,824
10 NAV per unit at cost price		
Net Asset Value at Market Price	173,258,254	173,095,115
Less: Unrealized gain/(loss)	5,790,689	531,509
Net Asset Value at Cost Price	167,467,565	172,563,606
No of units outstanding	16,367,628	16,087,582
NAV per unit at Cost Price	10.232	10.727
11 NAV per unit at market price		
Net Asset Value at Market Price	173,258,254	173,095,115
No of units outstanding	16,367,628	16,087,582
NAV per unit at Market Price	10.585	10.760
	31-Mar-25	31-Mar-24
	Taka	Taka
12 Interest Income		
Interest Income from T-Bill	439,993	-
Interest income from FDR	712,632	82,365.28
Total	1,152,625	82,365
13 Net gain on sale of marketable securities		
Agro Organica Plc	-	73,161
Asiatic Lab Ltd	-	(195,700)
Bangladesh Submarine Cable Company Limited	-	(864,934)
British American Tobacco Company Limited	-	(4,007,201)
BEXIMCO PHARMACEUTICALS LIMITED	939,539	-
Grameenphone Ltd	70,687	(28,608)
Marico Bangladesh Limited	8,692	260,069
Renata Limited	(1,589,074)	(2,297,090)
Uttara Bank Limited	20,881	-
Sikder Insurance Company Limited	-	293,650
Total	(549,275)	(6,766,653)
14 Net gain on sale of T-Bil		

BD0909127245	-	32,994
BD0909129241	-	263,650
BD0909129241	-	264,560
Total	-	561,204

15 Dividend Income

British American Tobacco Company Limited	125,175	513,188
Grameenphone Limited	175,848	158,863
Marico Bangladesh Limited	261,756	-
Total	562,779	672,050

16 Unrealized gain/(loss) on securities

Opening Balance	353,244	1,207,681
Current Year Unrealized Gain/(Loss)	4,725,585	(2,790,085)
Closing Balance	5,078,829	(1,582,403)

17 Unrealized gain/(loss) on T-Bill

Opening Balance	-	139,267
Current Year Unrealized Gain/(Loss)	-	1,183,170
Closing Balance	-	1,322,437

18 Unrealized gain/(loss) on T-Bond

Opening Balance	-	-
Current Year Unrealized Gain/(Loss)	533,595	-
Closing Balance	533,595	-

19 Earnings Per Unit

Net Income for the year	5,259,733	(2,579,639)
No of units outstanding	16,367,628	16,182,782
Earning per unit at Market Price	0.32	(0.16)