EKUSH STABLE RETURN FUND INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2025



Zoha Zaman Kabir Rashid & Co. Chartered Accountants জোহা জামান কবির রশীদ এ্যান্ড কোং চার্টার্ড একাউন্টেইস

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEE OF EKUSH STABLE RETURN FUND

Opinion

We have audited the financial statements of Ekush Stable Return Fund, which comprise the statement of financial position as at June 30, 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 Stable Return Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and Securities and Exchange Commission Mutual Fund Bidhimala 2001.

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.

Emphasis of Matter

The fund deviates from the specified management fee outlined in the Prospectus clause 5.6.2 (Management Fee). It is currently applying a rate lower than the prescribed amount, which could be seen as advantageous to the fund's profitability.

Our opinion is not modified for this reason.

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
Valuation of Investments	
The Fund's investment portfolio presented in the Statement of Financial Position at market value BDT 105,165,845 as at 30 June 2025. Unrealized Gain/(Loss) charged during the period for Investments is BDT 160,631. The market value of financial instruments that are traded in an active market is determined based on quoted market prices.	We have tested the design and operating effectiveness of key controls focusing on the following > 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. > Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments;
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. Note no. 3 to the financial statements	 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. Finally assessed the appropriateness and presentation of this investment
Cash and Cash Equivalents	
Cash and Cash Equivalents as at 30 June 2025 is BDT 15,519,657. Note no. 7 to the financial statements	We have tested the design and operating effectiveness of controls of day-to-day book keeping of Cash and Cash Equivalents. ➤ Verifying closing balances with all bank statements for the year ended 30 June 2025. ➤ Sending Bank Balance Confirmation Letter to the Bank. ➤ Verifying accounts' balance with received bank balance confirmation letter.
Unit Capital	
Unit Capital of the fund as at 30 June 2025 is BDT 462,377,570 and Unit Premium/(Discount) is BDT 41,293,538.	We have tested the design and operating effectiveness of control of documentation for capital fund. > Verifying reconciliation of RT-14 with number of shareholding for the year ended 30 June 2025. > Verifying additional unit subscription during the year with DP-49. > Checking records in particular ledgers. > Verifying with unit premium calculation.
Note no. 9 & 10 to the financial statements	premain ediculation.







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Dividend Income

Dividend income of BDT Nill for the year ended 30 June 2025.

We have tested the design and operating effectiveness of controls around the due and receivable recording process

- Comparing observable inputs against independent sources and externally available market data.
- Re-performing the calculations used to check Accuracy and correctness of information.

Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements.

Note no. 20 to the financial statements

Management fee

Management fee of BDT 2325669 represents 63.49% of the total expense of BDT 3,662,934 for the year ended 30 June 2025 and the payable against Management fee is BDT 236,441

We have tested the design and operating effectiveness of controls for recording Management fees by:

- > Obtaining a trial Balance and crossed check with respective ledger balance.
- ➤ Reviewing management fee is calculated as per the Asset Management Company @ 2.50% per annum of the weekly average NAV up to TK. 5.00 crore, @2.00%, up to 5.00 crore to 25.00 crore and @1.50% per annum up to 25.00 crore to 50.00 crore and @1.0% per annum for additional amount over Tk. 50 crore.

The Asset Manager of the Fund may claim management fee less than the fee structure mentioned above.

- Verifying paid amount of management fee during the year through bank statement along with checking the amount remained in Payable.
- Testing some sample basis voucher with ledger balance.

Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements.

Liabilities for Expenses

This liability for expenses is BDT 465,631 include Preliminary & issue expense, Management Fee, Trustee Fees and Audit Fees.

We have tested the design and operating effectiveness of controls around the due and payable recording process.

- ➤ Obtained fees payable recording process and cross check it with ledger.
- Obtained provision creates process policy and cross checked those against respective ledger balances.







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	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.
Note no. 13 to the financial statements	

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





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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 Securities and Exchange Commission Rules 1987 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 fund satisfactory.

Place: Dhaka

Date: 1 0 4UG 2025

Partner, Enrolment No.: 1363

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

Varek Rashid







Chartered Accountants

EKUSII STABLE RETURN FUND STATEMENT OF FINANCIAL POSITION As on June 30, 2025

Particulars	No.	30-Jun-25	30-Jun-24
raruculars	Notes	Taka	Taka
Assets	_		
Investment in Securities at Market Price	3	6,165,845	10,599,588
Investments in T-Bill	4	-	154,446,517
Investments in T-Bond	4	369,967,433	86,509,822
Investments in Corporate Bond	3.1	99,000,000	-
Fixed Deposit Receipts (FDR)	5	85,000,000	90,000,000
Accounts Receivable	6	5,231,879	1,640,589
Cash & Cash equivalent	7	15,519,657	13,359,585
Preliminary & Issue Expenses	8	559,729	743,991
Total Assets	=	581,444,543	357,300,092
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	9	462,377,570	318,556,230
Unit Premium	10	41,293,537	15,909,100
Other Comprehensive Income	11	6,946,820	3,383,709
Retained Earnings		70,257,845	17,770,213
Total Equity	_	580,875,772	355,619,252
Current Liabilities			
Accounts Payable	12	103,140	53,250
Liability for expenses	13	465,631	1,627,590
Total Liabilities	_	568,771	1,680,840
Total Equity and Liabilities	=	581,444,543	357,300,092
Net Asset Value (NAV)	=	580,875,772	355,619,252
Net Asset Value (NAV) per unit:		12.564	11.163
At Cost	14	12.459	11.086
At Market Price	15	12.564	11.163
No of Units Outstanding		46,237,757	31,855,623

bese financial statement should be read in conjunction with annexed notes

Ekush Wealth Management Limited

Managing Director
Ekush Wealth Management Limited

Trustee
Sandhani Life Insurance Company Limited

Signed in terms of our even date annexed.

Date: 1 0 AUG 2025

Chartered Accountants Co

Tarck Rashid FCA

Partner, Enrolment No.: 1363 (ICAB)

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants





Chartered Accountants

EKUSH STABLE RETURN FUND STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME For the period from July 1, 2024 to June 30, 2025

	T., . T	30-Jun-25	30-Jun-24
Particulars	Notes	Taka	Taka
INCOME			
Interest income	16	47,694,347	8,261,213
Net gain on sale of marketable securities	17	(565,912)	997,685
Net gain on sale of T-Bill	18	5,614,592	7,756,763
Net gain on sale of T-Bond	19	4,592,616	(482,528)
Dividend income	20	•	1,124,299
Total Income		57,335,643	17,657,430
EXPENSES			
Management fees	Г	2,325,669	697,249
BSEC annual fees		355,635	125,667
Amortization of preliminary & issue expenses		184,261	190,624
CDBL charges		1,902	213
Trustee fees		233,022	110,044
Custodian fees		313,675	55,574
IPO application fees		313,073	3,000
Brokerage commission		16,190	2,953
South Control of the		35,000	34,500
Audit fees		197,576	412,746
Bank charge & excise duty			1,632,570
Total Expenses	_	3,662,930	
Profit Before Provision		53,672,713	16,024,860
Provision against diminution in value of investment	21 _	(1,185,081)	(908,253)
Net Profit For the Period	_	52,487,632	15,116,606
Earnings Per Unit	22	1.14	0.47

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

Signed in terms of our even date annexed.

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Date: 1 0 AUG 2025

Chartered Accountants S

Tarek Rashid FCA

Paytner, Enrolment No.: 1363 (ICAB) Zoha Zaman Kabir Rashid & Co.

Chartered Accountants





Chartered Accountants

EKUSH STABLE RETURN FUND STATEMENT OF CHANGES IN EQUITY For the period from July 1, 2024 to June 30, 2025

Unit Premium Other Comprehensive **Particulars** Unit Capital Retained Earnings **Total Equity** Reserve Income Opening balance 318,556,230 15,909,100 17,770,213 355,619,252 3,383,709 Unit capital raised during the period 394,108,550 79,033,602 79,033,602 Unit surrendered (250,287,210) (53,649,164) (53,649,164) Dividend equalization reserve Dividend payable Dividend paid during the year Other comprehensive inome 3,563,112 3,563,112 Net profit during the period 52,487,632 52,487,630 462,377,570 **Ending Balance** 41,293,538 70,257,845 6,946,820 580,875,773

For the period from July 1, 2023 to June 30, 2024

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
Opening Balance	122,351,060	532,158	2,653,607	165,001	125,701,826
Unit capital raised during the period	434,275,010	34,946,064		-	469,221,074
Unit surrendered	(238,069,840)	(19,569,122)			(257,638,962)
Dividend Equalization Reserve	-	-		-	-
Dividend Payable	-	•		-	-
Dividend paid during the year	-	*		-	-
Other comprehensive inome	-			3,218,708	3,218,708
Net profit during the period			15,116,606	-	15,116,606
Ending Balance	318,556,230	15,909,100	17,770,213	3,383,709	355,619,252

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

Ekush Wealth Management Limited

Trustee

Sandhani Life Insurance Company Limited

Signed in terms of our even date annexed.

Date: 1 0 AUG 2025

Chartered H. Accountants B.

Tarek Rashid FCA

Partner, Enrolment No.: 1363 (ICAE

Ekush Wealth Management Limited

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

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Chartered Accountants

EKUSH STABLE RETURN FUND STATEMENT OF CASH FLOW

For the period from July 1, 2024 to June 30, 2025

	31-Mar-25	31-Mar-24
Particulars	Taka	Taka
Cash flows from operating activities:		
Interest Income	53,644,386	8,876,105
Gain on Sale of Investments	9,641,297	8,271,919
Dividend Income	-	1,124,299
Management Fees	(2,674,282)	(671,750)
Trustee Fees	(233,230)	(62,160)
BSEC Annual Fee	(355,636)	(125,667)
Brokerage Commission	(16,190)	(2,953)
Bank Charges & Excise Duty	(195,827)	(412,746)
CDBL Fee	(1,903)	(213)
Custodian Fee	(313,675)	(55,574)
IPO Application Fee	- 1	(3,000)
Audit Fee	(34,500)	(20,000)
Withholding Tax Payable	(535,456)	(9,022)
Net Cash Flow from Operating Activities	58,924,984	16,909,238
Cash Flow from Investing Activities:		
Net Investment in Shares, Securities & Bonds	(4,433,743)	18,830,709
Net Investment in T-Bill	153,261,436	(153,261,436)
Net Investment in T-Bond	(280,798,383)	(73,625,157)
Investments in Corporate Bond	(99,000,000)	-
Investment in FDR	5,000,000	(16,500,000)
Net Cash from Investing Activities	(225,970,690)	(224,555,884)
Cash Flow from Financing Activities:		
Proceeds from issuance of units	473,142,152	469,221,074
Proceeds made for re-purchase of units	(303,936,374)	(257,638,962)
Net Cash from Financing Activities	169,205,778	211,582,112
Net Cash Flows	2,160,072	3,935,467
Cash & Cash Equivalent at the beginning of the Period	13,359,585	9,424,118
Cash & Cash Equivalent at the end of the Period	15,519,657	13,359,585

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

Flead of Compliance

Ekush Wealth Management Limited

Managing Director
Ekush Wealth Management Limited

Trustee
Sandhani Life Insurance Company Lim

Sandhani Life Insurance Company Limited

Signed in terms of our even date annexed.

Date: 1 0 AUG 2025

Chartered Accountants

Tarok Rashid FCA

Partner, Enrolment No.: 1363 (ICAB) Zoha Zaman Kabir Rashid & Co.

Chartered Accountants





Chartered Accountants

EKUSH STABLE RETURN FUND Notes to the Financial Statements For the year ended 30 June 2025

1.00 Legal Status and Nature of the fund

1.01 The Fund and Its Objective

Ekush Stable Return 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 July 24, 2022. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on November 21, 2022 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The BSEC approved the Fund and provided consent on January 8, 2023. 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. 462,377,570.

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: Sandhani Life Insurance Company Limited

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

Custodian: BRAC Bank Limited

Registered Address: Anik Tower, 220/8, 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 Stable Return Fund is an open-end Mutual Fund, which is a professionally managed portfolio of fixed-income instruments, Government Securities, IPO Investments and capital instruments. Investors buy units of the fund and the Asset Manager pools that money to make investments on their behalf. A unit represents a portion of the Fund's holdings.

1.03 Objectives

The objective of the Ekush Stable Return Fund is to generate returns primarily through investment in money market instruments, high-quality debt securities (securities issued by government & government entities, corporations, NGOs etc), and opportunistic equity exposure from IPO & secondary markets and to deliver the return in a tax-efficient way to the investors.

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 the fund's functional currency.

2.05 Reporting Period

These Financial Statements cover the period from July 01, 2024, to June 30, 2025.

2.06 Investment Policy

- i. The Fund shall invest, subject to the provisions of the বিধিমালা, only in
 - a. securities listed with a stock exchange;
 - b. money market instruments including government securities;
 - c. privately placed bonds, debentures, preference shares;
 - d. securitized debt instruments, which are either asset backed or mortgage backed securities;
 - e. open-end mutual funds approved by the Commission;
 - f. and any other instruments approved by the BSEC from time to time.
- ii. Not more than 70% of total assets of the Fund shall be invested in capital market instruments. Of this, at least 50% shall be invested in listed securities that are actively trading in stock exchanges. Investments in Government securities shall not be considered as an exposure to capital market instruments.
- iii. Not less than 30% (thirty percent) of the total asset of the Fund shall be invested in fixed income securities including Government Securities.
- iv. Non-listed securities that enjoy "investment grade" credit rating by a recognized credit rating agency are eligible for investments by a mutual fund. The fund can invest in unlisted corporate securities only after a prior approval of the Commission.
- v. All money collected under the Fund, except cash and deposits held for liquidity purpose, shall be invested only in encashable and/or transferable instruments or securities whether in money market or capital market or preference shares, corporate bonds, debentures, securitized debts or any other investable instrument.
- vi. The Fund shall get the securities purchased or transferred in the name of the Fund.
- vii. 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 June 30, 2025

2.08 Dividend Policy

The fund aims to achieve long-term capital appreciation and shall not provide any dividend. The unitholders can realize their returns through the redemption of the units during the business hour as specified by the Asset Management Company.

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 25.00 crore over Tk. 5.00 crore and @ 1.50 percent per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over 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.

The Asset Manager of the Fund may claim management fee less than the fee structure mentioned above. The Asset management fee shall be payable on a quarterly basis.

2.10 Trustee Fee

The Trustee shall be paid an annual Trusteeship fee @0.05% of the Net Asset Value (NAV) at Fair value of the Fund on a semi-annual basis, during the life of the Fund.

2.11 Custodian Fee

The fee for Custodian services shall not exceed 0.05% per annum of the fair value of securities (BDTh listed and non-listed) held by the Fund, to be calculated and paid on a semi-annual basis.

The Custodian shall have physical possession of the stock and securities of the Fund and be responsible for the safekeeping of the securities. The Fund shall pay to the Custodian safe keeping fee in following fees structure:

Asset held with the Custodian	Percentage on average asset size	Proposed Maximum Fee
For the first Tk 500,000,000/-	0.05%	Tk 250,000/-
For the next Tk 250,000,000/-	0.04%	Tk 100,000/-
For the next Tk 250,000,000/-	0.03%	Tk 75,000/-
Rest Amount	•	Tk 50,000/-

The fee for Custodian services will be realized semi-annually at the end of the period. Besides this, the Fund will bear all other expenses viz. (a) any out of pocket expenses may be applicable to the Fund operation from time to time (b) local duties and fees, levies, brokerage, registration fees, local counsel/representation, external auditors at the client's request, depository fee etc.





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2.12 CDBL Fee

The fixed annual CDBL fee will be Tk 40,000 (Taka Forty Thousand Only), plus applicable VAT (if any). The annual CDS connection fee will be Tk 6,000 (Taka Six Thousand Only), plus applicable VAT (if any). These fees may be amended from time to time by the Commission in the future.

2.13 Fund Registration and Annual Fee

The Fund has paid Tk 500,000 (Taka five lac) only to the Bangladesh Securities and Exchange Commission as registration fee. In addition, the Fund will have to pay @ 0.10% of the Fund value or Tk 100,000 (Taka One Lac), whichever is higher as annual fee.

2.14 Revenue Recognition

- a) Dividend income is recognized when the right to receive the payment is established i.e. on the exdividend date
- b) 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/adjusted value (Which is lower) and cost unrealized gain or losses is accounted for
- c) Bonus shares have been recognized at zero cost
- d) Interest on Fixed Deposits, Short-Term Deposit, Bank Balance, Bond, and Government Securities are recognized as income on accrual basis.

2.15 Taxation

The income of the Fund is exempted from income tax under Sixth Schedule, Part 01, 10 (KA) of Income Tax Bill 2023: hence no provision for tax has been made during the year in the books of the statement of Profit or Loss.

2.16 Preliminary & Issue Expenses

As per Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 Preliminary & Issue Expenses will be amortized within 5 (Five) years on a straight-line method.

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.







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EKUSH STABLE RETURN FUND Notes to the Financial Statements

3 Investments In securities (Annexure-A) Investment in listed securities Investment in Open Ended Mutual Fund Total 3.1 Investments in Corporate Bond Total	30-Jun-25 Taka 3,020,000.23 3,145,845 6,165,845 99,000,000 99,000,000	30-Jun-24 Taka 7,770,158 2,829,430 10,599,588
4 Investments In Government securties (Annexure-A) Investment In T-Bill Investment In T-Bond Total 5 Fixed Deposit Receipt (FDR) IDLC Finance Limited IPDC Finance Limited Total	369,967,433 369,967,433 80,000,000.00 5,000,000.00 85,000,000	154,446,517 86,509,822 240,956,339 90,000,000.00 - 90,000,000
Interest Receivables from Bank A/C Interest Receivables from Sukuk Interest Receivables from APSCLBond Interest receivables from FDR Interest Receivables from BRAC Bank Bond Interest Receivables from Bank Asia Bond Receivables from Broker Total	2,763 - 59,214 1,361,753 2,800,879 873,165 134,105 5,231,879	2,394 205,491 267,553 1,165,151 - - 1,640,589

7	Cash	and	Cash	Eq	uiva	lents
---	------	-----	------	----	------	-------

Cash at Bank

Midland Bank Limited

A/C No. 0001-1090001017

A/C No. 0001-1060000146

BRAC Bank Limited

A/C No. 2055-604070001

Modhumoti Bank Limited

A/C No. 1135-12700000001

A/C No. 1101-11100001029

SBAC Bank Limited

A/C No. 2130-001440

Mutual Trust Bank Limited

A/C No. 1310-000147462

NRB Bank Limited

A/C No. 1012-050203836

Total

203,327	18,345 41,072
-	4,483
2,697	3,567
43,215	63,081
8,157,998	-
15,519,657	13,359,585







Chartered Accountants

8	Preliminary & Issue Expenses		
	Opening Balance	743,991	934,615
	Less: Amortization Made During the Period	(184,262)	(190,624)
	Total	559,729	743,991
9	Unit Capital		
,	Opening Balance	318,556,230	122,351,060
	Add: Subscription during the Period	394,108,550	434,275,010
	Less: Redeemption during the Period	(250,287,210)	(238,069,840)
	Total	462,377,570	318,556,230
10	Unit Premium	15,909,100	532,158
	Opening Balance		34,946,064
	Add: Unit premium reserve during the period	79,033,602	
	Less: Premium reimbursed for repurchase of units	(53,649,164)	(19,569,122) 15,909,100
	Total	41,293,538	15,909,100
11	Other Comprehensive Income		
••	Opening Balance	3,383,709	165,001
	Unrealized Gain from Share Securities	903,884	-
	Unrealized Gain from T-Bill	-	1,185,081
	Unrealized Gain from T-Bond	2,659,228	2,033,627
	Total	6,946,820	3,383,709
			,
12	Accounts Payable		52.250
	Withholding Tax Payable	103,141	53,250
	Total	103,141	53,250
13	Liability for expenses		
	Preliminary & issue expenses	-	942,012
	Management Fee	, 236,441	585,054
	Custodian Fee	123,124	
	Audit Fee	40,250	34,500
	Trustee Fee	65,817	66,024
	Total	465,631	1,627,590
	NAME OF THE PARTY		
14	NAV per unit at cost price	580,875,771	355,619,252
	Net Asset Value at Market Price	4,853,486	2,475,455
	Less: Unrealized gain/(loss)	576,022,285	353,143,797
	Net Asset Value at Cost Price	370,022,200	
	No of units outstanding	46,237,757	31,855,623
	NAV per unit at Cost Price	12.458	11.086
15	NAV per unit at market price	580,875,771	355,619,252
	Net Asset Value at Market Price	46,237,757	31,855,623
	No of units outstanding	12.563	11.163
	NAV per unit at Market Price	12.303	
16	Interest Income	22112	002 170
		954,165	892,178
	Interest Income from Bank Account	100	4/2 001
	Interest Income from APSCLBOND	294,874	462,981
		100	462,981 432,657 1,092,553







Chartered Accountants

	Interest Income from Bank Asia Bond	873,165	
	Interest Income from BRAC Bank Bond	2,800,879	
	Interest income from FDR	9,129,064	5,380,843
	Total	47,694,348	8,261,213
17	Net gain on sale of marketable securities		
• /	Agro Organica PLC		87,827
	BEXIMCO Green Sukuk Al Istisna'a	(407,102)	
	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	(158,811)	3,618
	Craftsman Footwear & Accessories Ltd.	•	84,270
	EDGE High Quality Income Fund		148,452
	MK Footwear PLC		290,866
	Sikder Insurance Company Limited		293,650
	Web Coats PLC.		89,002
	Total	(565,913)	997,685
10	No. of the second secon		
18	Net gain on sale of T-Bill		224 500
	BD0918215247		224,500 348,512
	BD0918215247	·	
	BD0909119242	·	80,693 143,720
	BD0901422230		193,472
	BD0909123244 BD0909124242	·	265,010
	BD0901425233	1 1	156,778
	BD0901423233 BD0909126247	· 1	124,510
	BD0909127245		78,678
	BD0909129241	1 1	533,860
	BD0909129241		160,158
	BD0909129241		266,930
	BD0909129241		266,930
	BD0909129241		133,465
	BD0909130249		134,645
	BD0909130249		134,645
	BD0909130249	•	133,060
	BD0909130249	٠.	133,060
	BD0909131247	-	119,754
	BD0909131247	- 1	266,120
	BD0909131247	-	306,038
	BD0909134241	-	169,155
	BD0909133243	-	802,560
	BD0909138242	-	467,449
	BD0909139240	-	275,180
	BD0909139240	-	274,840
	BD0909141246	-	198,979
	BD0909141246	-	82,779
	BD0909142244	-	217,345
	BD0909141246	•	629,400
	BD0909152243	56,080	54,464
	BD0909154249	240,253	126,672
	BD0909155244	706,248	253,402
	BD0909149249	110,044	
	BD0909150247	137,595	
	BD0909151245	82,536	
	BD0909153241	843,240	•







Chartered Accountants

	BD0909153241	533,463	
	BD0909148241	182,355	
	BD0909158240	564,500	
	BD0909164248	56,450	-
	BD0909167241	225,800	-
	BD0909101240	67,665	-
		175,434	
	BD0909106249	1,240,622	-
	BD0909108245	278,640	-
	BD0909109243	113,668	-
	BD0909119259 Total	5,614,593	7,756,763
	Total		
10	Net gain on sale of T-Bond		
17	BD0929401059		(482,528)
	BD0926251028	17,084	
	BD0926251028	18,282	-
	BD0926251028 BD0926251028	140,007	
	BD0926381023	634,522	-
	BD0926381023	1,098,282	-
	BD0926381023	183,441	-
	BD0926381023	1,271,381	-
	BD0926381023	61,026	-
	BD0926381023 BD0926381023	245,392	-
	BD0926321023 BD0926421027	31,117	
		309,939	-
	BD0927231037	260,567	-
	BD0927231037	45,274	-
	BD0928181058	266,843	-
	BD0928221052	93,160	-
	BD0928221052	(83,700)	-
	BD0928221052 Total	4,592,617	(482,528)
	1 Otal	4,372,017	(102,020)
20	Dividend income	-	
	EDGE High Quality Income Fund	•	1,124,299
	Total	•	1,124,299
	Desired Dissipution in Volum of Investment		
21	Provision Against Diminution in Value of Investment		(743,253)
	Unrealized Loss from Marketable Share and Securities	(1.185.081)	(743,233)
	Unrealized Loss from T-Bill	(1,185,081)	(742.252)
	Total	(1,185,081)	(743,253)
22	Earnings Per Unit		
	Net Income for the year	52,487,630	15,116,606
	No of units outstanding	46,237,757	31,855,623
	Earning per unit at Market Price	1.14	0.47
	Zarame her ann ar remere rese		









(187,564)

3,020,000

Chartered Accountants

Annexure-A

-5.85%

EKUSH STABLE RETURN FUND Portfolio Statement As on June 30, 2025

I. Investment in Capital Market Securities (Listed): Appreciation (or Market Value / Adjusted Depreciation) in the % Change SI. Investment in Stocks NUMBER OF SHARES Cost Value Value (Which is lower) Market Value/Fair (in terms of cost) Value of Investments A. LISTED BONDS APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond 1,208 3,207,564 3,020,000 (187.564)-5.85%

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

SI.	Investment in Stocks	NUMBER OF SHARES	Cost Value	Market Value	Change in Fair Value of Investment	% Change (in terms of cost)
	A. Open-End Mutual Funds		-			
1	EDGE High Quality Income Fund	261,500	2,797,651	3,145,845	348,194	12.4%
	B. Corporate Bond					
1	BRAC Bank 2nd Subordinated Bond	59,000	59,000,000	59,000,000		0.0
2	Bank Asia 4th Subordinated Bond	40,000	40,000,000	40,000,000		0.09
	Total Capital Market Securities (Non-Listed)		101,797,651	102,145,845	348,194	0.3%
	GRAND TOTAL OF CAPITAL MARKET SECURITIES		105,005,214	105,165,845	160,631	0.15%

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

Total Capital Market Securities (Listed)

A. Money Mark	et Instruments (Script Wise)				
SL.	ISIN Name	No. of Instruments	Types (G. Sec/ Other)	Cost Value	Market Value
1	BD0926251028	1	2 Yr T-Bond	505,437	528,746
2	BD0926461023	1	2 Yr T-Bond	932,299	913,574
3	BD0928221052	1	5 Yr T-Bond	13,549,062	13,326,829
4	BD0928221052	1	5 Yr T-Bond	2,922,651	2,855,749
5	BD0928221052	1	5 Yr T-Bond	14,340,939	14,278,746
6	BD0928271032	1	3 Yr T-Bond	10,014,680	10,281,151
7	BD0929151050	1	5 Yr T-Bond	8,506,214	8,738,683
8	BD0929151050	1 1	5 Yr T-Bond	2,517,712	2,570,201
9	BD0929151050	1 1	5 Yr T-Bond	5,057,658	5,140,402
10	BD0929151050	1	5 Yr T-Bond	7,586,487	7,710,603
11	BD0929241059	1	5 Yr T-Bond	2,559,285	2,524,857
12	BD0929401059	1	5 Yr T-Bond	3,004,653	3,058,964
13	BD0929401059	1	5 Yr T-Bond	30,905,800	30,589,640
14	BD0929401059	1	5 Yr T-Bond	520,850	509,827
15	BD0929431056	1	5 Yr T-Bond	18,762,315	18,343,296
16	BD0933071104	1	10 Yr T-Bond	21,584,225	22,204,406
17	BD0934311103	1	10 Yr T-Bond	1,797,560	1,875,083
18	BD0934311103	1	10 Yr T-Bond	1,006,477	1,041,713



3,207,564





Chartered Accountants

19	BD0934401102	1	10 Yr T-Bond	26,822,628	27,266,846
20	BD0934401102	1	10 Yr T-Bond	3,443,682	3,498,388
21	BD0934401102	1	10 Yr T-Bond	3,469,025	3,601,281
22	BD0934481104	11	10 Yr T-Bond	2,078,387	2,064,933
23	BD0934481104	1	10 Yr T-Bond	10,419,843	10,324,666
24	BD0934481104	1	10 Yr T-Bond	4,162,351	4,129,866
25	BD0934481104	1	10 Yr T-Bond	2,562,036	2,581,167
26	BD0935291106	1	10 Yr T-Bond	20,022,880	21,079,711
27	BD0935371106	l î	10 Yr T-Bond	9,903,246	10.327.279
28	BD0935371106	l î	10 Yr T-Bond	4,639,434	4,853,821
29	BD0935441156	1	15 Yr T-Bond	4,003,246	4,086,856
30	BD0935451106	1	10 Yr T-Bond	12,549,974	12,730,227
31	BD0937901157	1	15 Yr T-Bond	13,512,457	13,810,153
32	BD0937901157	1	15 Yr T-Bond	1,545,559	1,578,303
33	BD0937901157	1	15 Yr T-Bond	9,512,659	9,469,819
34	BD0939371151	l î	15 Yr T-Bond	981,826	1,047,766
35	BD0939371151	1	15 Yr T-Bond	981,826	
36	BD0939371151	l i	15 Yr T-Bond	12,812,316	12,942,351
37	BD0940381157	1	15 Yr T-Bond	25,090,791	26,437,677
38	BD0940381157	I i	15 Yr T-Bond	2,017,851	2,025,886
39	BD0942241201	l î	20 Yr T-Bond	19,555,478	18,835,702
40	BD0944051202	1	20 Yr T-Bond	11,820,006	12,316,881
41	BD0944051202	1	20 Yr T-Bond	2,060,757	2,142,066
42	BD0944051202	l î	20 Yr T-Bond	2,602,565	2,677,583
43	BD0945461202	l i	20 Yr T-Bond	12,629,452	12,650,166
	Total Money Market Instruments			365,274,578	369,967,433
B. Term Deposit					
SI.	Bank Name	Rate of Interest/Profit	Number of Instruments	Amount	
1	IDLC Finance PLC	12.20%	68		75,000,000
2	IPDC Finance PLC	11.90%	6		5,000,000
3	IPDC Finance PLC	12.00%	6		5,000,000
	Subtotal				85,000,000
C. Cash at Bank					
St.	Bank Name	Rate of Interest/Profit	Available Balance		
1	Midland Bank Limited			7.50%	5,218,862
2	Midland Bank Limited			7.50%	1,853,176
3	BRAC Bank Limited			4.50%	203,327
4	Modhumoti Bank Limited			6.50%	40,382
5	Modhumoti Bank Limited			0.00%	
6	SBAC Bank Limited			2.00%	2,697
7	Mututal Trust Bank Limited			6.50%	43,215
	Mututai Trust Bank Limited				
8					8.157.99
8	NRB Bank Limited Subtotal			6.50%	8,157,998 15,519,65°





575,652,935

Total Investment