EKUSH FIRST UNIT FUND
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024, 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 2024, 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

- 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, despite not aligning with the rules.

- In compliance with the Mutual Fund Bidhimala 2001 and as detailed in Prospectus Clause 3.6. Investment Restriction section iv, The Fund shall not invest more than 25% (Twenty Five percentage) of its Total Assets in Share, Debentures or other Securities in any one Industry. However, as of December 31, 2024, the mutual fund has invested BDT 37,352,101 constituting 26.81% of the total asset amount 139,308,281 in investment of Share, Debentures or other Securities in one Industry, thus surpassing the prescribed limits.

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 109,435,618 represents 78.56% of the total assets BDT 139,308,281 as at 31 December 2024. Unrealized Gain/(Loss) in Shares Securities is BDT 496,121, Unrealized Gain/(Loss) in T-Bill is BDT (140,102) and Unrealized Gain/(Loss) in T-Bond is 304,567. This is considered to be the key driver of the Fund's capital and revenue Performance. The market value of financial instruments that are traded in an active market is determined based on quoted market prices. 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.	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; ➢ 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
Note no. 3, 20, 21 & 22 to the financial statements	
Dividend Income	
Dividend income for the year ended 31 December 2024 is BDT 3,225,166 which is 33.17% of the total income of the fund.	➢ 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. 18 of the financial statements	

Liabilities for Expenses	
This liability for expenses include 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. 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. 12 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
Dated: 10 FEB 2025

Tarek Rashid
Partner, Enrolment No.: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2502131363AS884814

EKUSH FIRST UNIT FUND
STATEMENT OF FINANCIAL POSITION
As on December 31, 2024

Particulars	Notes	31-Dec-24 Taka	31-Dec-23 Taka
Assets			
Investment in Share and Securities	3.00	87,842,378	92,529,451
Investments in T-Bill	3.00	-	14,520,390
Investments in T-Bond	3.00	21,593,240	-
Fixed Deposit Receipts (FDR)	4.00	6,000,000	-
IPO Application	5.00	-	5,430,000
Accounts Receivable	6.00	706,703	4,332,426
Cash & Cash Equivalent	7.00	22,849,633	23,713,484
Preliminary & Issue Expenses	8.00	316,328	460,231
Total Assets		**139,308,282**	**140,985,983**
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	9.00	108,240,270	112,262,380
Unit Premium	10.00	(8,188,472)	(7,712,255)
Dividend Equalization Reserve		150,000	150,000
Retained Earnings		38,007,661	35,140,111
Total Equity		**138,209,459**	**139,840,236**
Current Liabilities			
Accounts Payable	11.00	69,973	-
Liability for expenses	12.00	1,028,850	1,145,747
Total Liabilities		**1,098,823**	**1,145,747**
Total Equity and Liabilities		**139,308,282**	**140,985,983**
Net Asset Value (NAV)		**138,209,459**	**139,840,236**
Net Asset Value (NAV) per unit:		**12.77**	**12.46**
At Cost	13.00	12.65	12.40
At Market Price	14.00	12.77	12.46
No of Units Outstanding		**10,824,027**	**11,226,238**

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

Date: 10 February 2025
Place: Dhaka

ZOHA ZAMAN KABIR RASHID & CO. Chartered Accountants

Tarek Rashid
Partner, Enrolment No: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2502131363AS884814

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EKUSH FIRST UNIT FUND
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
For the period ended December 31, 2024

Particulars	Notes	31-Dec-24 Taka	31-Dec-23 Taka
INCOME			
Interest Income	15.00	5,848,314	2,973,505
Net Gain on Sale of Marketable Share & Securities	16.00	(287,564)	389,235
Net Gain on Sale of T-Bond	17.00	329,068	-
Dividend Income	18.00	3,225,166	1,724,697
Dividend Reverse	19.00	(51,000)	-
Unrealized Gain/(Loss) on & Share Securities	20.00	496,121	2,450,320
Unrealized Gain/(Loss) on T-Bill	21.00	(140,102)	140,102
Unrealized Gain/(Loss) on T-Bond	22.00	304,567	-
TOTAL		**9,724,570**	**7,677,859**
EXPENSES			
Management Fees		2,880,776	2,672,323
BSEC Annual Fees		121,450	162,921
Amortization of Preliminary & Issue Expenses		143,904	143,773
CDBL Charges		56,160	36,626
Trustee Fees		134,065	165,818
Custodian Fees		100,756	144,436
IPO Application Fees		5,000	9,000
Brokerage Commission		383,572	145,824
Audit Fees		52,000	44,500
Bank Charge & Excise Duty		97,327	163,127
Other Operating Expense		75,450	104,900
TOTAL		**4,050,460**	**3,793,248**
Net Profit for the Period		**5,674,110**	**3,884,610**
Earnings Per Unit	**23.00**	**0.52**	**0.35**

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

Date: 10 February 2025
Place: Dhaka

ZOHA ZAMAN KABIR RASHID & CO. Chartered Accountants

Tarek Rashid
Partner, Enrolment No: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
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EKUSH FIRST UNIT FUND
STATEMENT OF CHANGES IN EQUITY
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
Ending Balance	**108,240,270**	**(8,188,472)**	**38,007,661**	**150,000**	**138,209,459**

For the period ended December 31, 2023

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	152,345,880	1,924,849	31,255,500	150,000	185,676,229
Unit Capital Raised During the Period	8,423,900	1,977,463	-	-	10,401,363
Unit Surrendered	(48,507,400)	(11,614,567)	-	-	(60,121,967)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend Paid During the Year	-	-	-	-	-
Net Profit During the Period	-	-	3,884,610	-	3,884,610
Ending Balance	**112,262,380**	**(7,712,255)**	**35,134,111**	**150,000**	**139,834,236**

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

Date: 10 February 2025
Place: Dhaka

ZOHA ZAMAN KABIR RASHID & CO. Chartered Accountants

Tarek Rashid
Partner, Enrolment No: 1363
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EKUSH FIRST UNIT FUND
STATEMENT OF CASH FLOW
For the period ended December 31, 2024

Particulars	31-Dec-24 Taka	31-Dec-23 Taka
Cash flows from operating activities:		
Interest Income	3,178,648	3,043,498
Gain on Sale of Share and Securities	(287,564)	389,235
Gain on Sale of T-Bill	2,494,371	14,750
Gain on Sale of T-Bond	329,068	-
Dividend Income	3,000,474	2,421,397
Management Fees	(2,995,581)	(2,799,985)
Trustee Fees	(142,157)	(183,337)
BSEC Annual Fee	(121,450)	(162,921)
Brokerage commission	(383,572)	(145,824)
Bank Charges & Excise Duty	(97,327)	(163,127)
CDBL Fee	(56,160)	(36,626)
Custodian Fee	(100,756)	(144,436)
IPO Application Fee	(5,000)	(9,000)
Audit Fee	(46,000)	(34,500)
Other Operating Expense	(75,450)	(104,900)
Net Cash Flow from Operating Activities	**4,691,543**	**2,084,223**
Cash Flow from Investing Activities:		
Net Investment in Shares and securities	9,227,877	42,509,789
Net Investment in T- Bills	14,380,288	(14,380,288)
Net Investment in T- Bonds	(21,288,672)	-
IPO Application	5,430,000	(680,000)
Investment in FDR	(6,000,000)	(101,558,153)
Proceeds from Encashment of FDR	-	117,721,903
Net Cash from Investing Activities	**1,749,492**	**43,613,252**
Cash Flow from Financing Activities:		
Proceeds from Issuance of Units	20,535,268	10,401,363
Proceeds made for Re-purchase of Units	(25,033,596)	(60,121,967)
Dividend Payment	(2,806,560)	-
Net Cash from Financing Activities	**(7,304,887)**	**(49,720,604)**
Net Cash Flows	**(863,851)**	**(4,023,129)**
Cash & Cash Equivalent at the Beginning of the Period	23,713,484	27,736,613
Cash & Cash Equivalent at the End of the Period	**22,849,633**	**23,713,484**

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

Date: 10 February 2025
Place: Dhaka

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Ekush First Unit Fund
Notes to the Financial Statements
For the year ended 31 December 2024

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. 108,240,270

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.

ZOHA ZAMAN KABIR RASHID & CO. Chartered Accountants

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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, 2024 to December 31, 2024.

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, 2024.

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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 25.00 croreover Tk.5.00 crore and @1.50 percent per annum for additional amount of the weekly average NAV up to Tk. 50.00 croreover 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. 00.00/
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.

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2.14 Revenue Recognition

a) Dividend income is recognized when the right to receive the payment is established i.e. on the ex-dividend date;
b) Capital gains are recognized on realization. Gain or loss from Securities are recognized at point of sale for Securities which are sold. Foe unsold Securities, at the year end based on the difference between market value and cost unrealized gain or losses is accounted for:
c) Bonus shares have been recognized at zero cost; and
d) 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-Dec-24	31-Dec-23
Net Income for the year	5,674,109.71	3,884,610
Less Unrealised Gain:	800,688.95	2,590,422
Distributable Earnings	4,873,420.76	1,294,188
Value from Retained Earnings	538,592.74	1,512,371
Total Distributable Dividend	5,412,013.50	2,806,559
No. of Units Outstanding	10,824,027	11,226,238
Distributable Earnings per share	0.50	0.25

2.21 Events after the Reporting Period

The Board of Trustees of the Fund has declared and approved 5.00% dividend for the fiscal year ended on 31 December, 2024 at its meeting held on 10 February 2025.

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.

ZOHA ZAMAN KABIR RASHID & CO. Chartered Accountants
A member of msi Global Alliance

EKUSH FIRST UNIT FUND
Portfolio Statement
As on December 31, 2024

Note : 3.00

I. Investment in Capital Market Securities (Listed):

Sl.	Investment in Stocks	Number of Share	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	355,164	13,892,576	17,403,036	3,510,460	25.3%	12.58%
2	Eastern Bank Limited	167,863	4,538,727	4,146,216	(392,511)	-8.6%	3.00%
3	The City Bank Ltd	433,700	10,244,221	9,714,880	(529,341)	-5.2%	7.03%
4	Uttara Bank Limited	369,066	8,676,577	8,267,078	(409,498)	-4.7%	5.98%
	FOOD & ALLIED						
5	British American Tobacco Bangladesh Company	2,584	900,703	949,878	49,175	5.5%	0.69%
	FUEL & POWER						
6	Jamuna Oil Company Limited	17,838	3,425,577	3,057,433	(368,144)	-10.7%	2.21%
	PHARMACEUTICALS						
7	MARICO Bangladesh Limited	3,828	8,814,188	8,738,558	(75,630)	-0.9%	6.32%
8	Renata Limited	5,216	4,042,149	3,312,682	(729,468)	-18.0%	2.40%
9	Square Pharmaceuticals Limited	36,018	8,137,634	7,841,119	(296,516)	-3.6%	5.67%
10	The ACME Laboratories Limited	19,500	1,543,474	1,464,450	(79,024)	-5.1%	1.06%
	TELECOMMUNICATION						
11	Grameenphone	6,500	2,083,220	2,100,150	16,930	0.8%	1.52%
	Travel & Leisure						
12	Unique Hotel & Resorts PLC	88,000	4,281,900	3,889,600	(392,300)	-9.2%	2.81%
Total Capital Market Securities (Listed)			**70,580,946**	**70,885,081**	**304,135**	**0.4%**	**51.26%**

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

SL	Investment in Stocks	Number of Share	Cost Value	Market Value	Change in Fair Value of Investment	% Change (in terms of cost)	% of total Investment
	A. Open-End Mutual Funds						
1	Asian Tiger Capital Shariah Unit Fund	173,612	2,000,010	1,604,175	(395,835)	-19.8%	1.16%
2	EDGE AMC Growth Fund	672,502	7,500,000	8,150,724	650,724	8.7%	5.89%
3	Sandhani AML SLIC Fixed Income Fund	289,017	2,999,996	3,286,123	286,127	9.5%	2.38%
4	Vanguard AML Growth Fund	352,500	3,801,128	3,916,275	115,147	3.0%	2.83%
Total Capital Market Securities (Non-Listed)			**16,301,135**	**16,957,297**	**656,163**	**4.0%**	**12.26%**
GRAND TOTAL OF CAPITAL MARKET SECURITIES			**86,882,081**	**87,842,378**	**960,297**	**1.1%**	**63.52%**

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

A. Money Market Instruments (Script Wise)

Sl.	Script / Instrument ID	Yield	Maturity Date	No. of Instruments	Market Value
1	BD0926381023	12.28%	3-Apr-2026	1	15,385,915
2	BD0928181058 / TB5Y1128	12.35%	15-Nov-2028	1	2,431,920
3	BD0928221052	12.35%	13-Dec-2028	1	3,775,405
Subtotal					**21,593,240**

B. Term Deposit

Sl.	Name of the Bank / NBFI	Rate of Interest / Profit	Maturity Date	Investment Value	Maturity Value
1	NRB Bank Limited	11.50%	March 21, 2025	6,000,000	6,193,583
Subtotal				**6,000,000**	**6,193,583**

C. Cash at Bank

Account No.	Bank Name	Rate of Interest / Profit	Available Balance
1	Midland Bank Limited	7.50%	528,726
2	Midland Bank Limited	7.50%	13,934,270
3	BRAC Bank Limited	4.50%	339,113
4	BRAC Bank Limited	4.50%	152,065
5	Modhumoti Bank Limited	6.50%	22,567
6	SBAC Bank Limited	2.00%	2,678
7	Mutual Trust Bank Limited	6.50%	163,127
8	NRB Bank Limited	8.00%	7,707,087
Subtotal			**22,849,633**
Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market			**50,442,873**

Total Investment	**138,285,251**

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EKUSH FIRST UNIT FUND
Notes to the Financial Statements

Notes	Particulars	31-Dec-24 Taka	31-Dec-23 Taka
4.00	**Fixed Deposit Receipt (FDR)**		
	NRB Bank PLC	4,500,000	-
	NRB Bank PLC	1,500,000	-
		6,000,000	-
5.00	**IPO Application**		
	Asiatic Laboratories Limited	-	4,750,000
	Sikder Insurance Company Limited	-	680,000
		-	5,430,000
6.00	**Accounts Receivable**		
	Interest receivables from FDR	193,583	-
	Interest receivables from Bank Account	684	-
	Dividend receivable from Marico Bangladesh Limited	-	51,000
	Diveidend Receivable from ACMELAB	68,250	-
	Diveidend Receivable from Renata Limited	47,987	52,469
	Diveidend Receivable from Square Pharmaceuticals Limited	396,198	157,500
	Diveidend Receivable from Bangladesh Submarine Cables Limited	-	26,775
	Receivable from broker	-	4,044,682
		706,703	4,332,426
7.00	**Cash and Cash Equivalents**		
	Cash at Bank		
	Midland Bank Limited		
	A/C No. 0001-1090000732	528,726	476,818
	A/C No. 0001-1060000093	13,934,270	2,854,265
	BRAC Bank Limited		
	A/C No. 1513205101231001	339,113	437,184
	A/C No. 2051012310002	152,065	20,421
	Modhumoti Bank Limited		
	A/C No. 1135-12700000003	22,567	22,797
	SBAC Bank Limited		
	A/C No. 2130-001459	2,678	4,107
	Mutual Trust Bank Limited		
	A/C No. 1310-000147444	163,127	19,897,890
	NRB Bank Limited		
	A/C No. 1012-050203847	7,707,087	-
		22,849,633	23,713,484
8.00	**Preliminary & Issue Expenses**		
	Opening Balance	460,231	604,004
	Less: Amortization Made During the Period	(143,904)	(143,773)
		316,328	460,231
9.00	**Unit Capital**		
	Opening Balance	112,262,380	152,345,880
	Add: Subscription during the Period	16,343,250	8,423,900
	Less: Redeemption during the Period	(20,365,360)	(48,507,400)
		108,240,270	112,262,380
10.00	**Unit Premium**		
	Opening Balance	(7,712,255)	1,924,849
	Add: Unit premium reserve during the period	4,192,018	1,977,463
	Less: Premium reimbursed for repurchase of units	(4,668,235)	(11,614,567)
		(8,188,472)	(7,712,255)
11.00	**Accounts Payable**		
	Withholding Tax Payable	69,973	-
		69,973	-

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12.00 Liability for expenses		
Management fee	913,901	1,028,705
Trustee fee	68,949	77,042
Audit fee	46,000	40,000
	1,028,850	**1,145,747**
13.00 NAV per unit at cost price		
Net Asset Value at Market Price	138,209,459	139,840,236
Less: Unrealized gain/(loss)	1,264,865	604,278
Net Asset Value at Cost Price	**136,944,594**	**139,235,957**
No of units outstanding	10,824,027	11,226,238
NAV per unit at Cost Price	**12.652**	**12.403**
14.00 NAV per unit at market price		
Net Asset Value at Market Price	138,209,459	139,840,236
No of units outstanding	10,824,027	11,226,238
NAV per unit at Market Price	**12.769**	**12.457**
15.00 Interest Income		
Interest Income from Bank Account	1,722,401	604,887
Interest income from FDR	387,167	2,294,806
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-Bill Sell (ISIN BD0901425233)	-	10,938
Interest income from T-Bill Sell (ISIN BD0909130249)	-	1,585
Interest income from T-Bill Sell (ISIN BD0909130249)	-	805
Interest income from T-Bill Sell (ISIN BD0909131247)	-	1,422
Interest income from T-Bond Coupon	1,244,375	59,063
	5,848,314	**2,973,505**
16.00 Net Gain on Sale of Marketable Share & Securities		
Agro Organica PLC	71,067	-
ADN Telecom Limited	-	(131,230)
Al-Madina Pharmaceuticals Limited	-	110,949
Ashuganj Power Station Company Limited BOND	-	81,000
BRAC Bank	2,930,397	-
Bangladesh Submarine Cable Company Limited	(1,362,891)	-
BEXIMCO Pharmaceuticals Limited	409,747	-
British American Tobacco Bangladesh	(3,164,772)	-
Eastern Bank Limited	48,089	(233,055)
Global Islami Bank Limited	-	(191,551)
Grameenphone Limited	520	-
IBN SINA Pharmaceuticals Limited	-	(465,650)
ICB AMCL CMSF Golden Jubilee Mutual Fund	-	(146,326)
IDLC Finance Limited	161,647	-
Islami Commercial Insurance Company Ltd.	-	299,584
Jamuna Oil Company Limited	176,672	-
Marico Bangladesh Limited	615,367	667,306
Midland Bank Ltd	-	1,570,846

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MK Footwear PLC	-	274,546
Olympic Industries	137,080	34,500
Premier Cement Mills PLC	-	(23,565)
Renata Limited	(255,875)	22,066
Square Pharmaceuticals Limited	33,140	(1,813,985)
Sikder Insurance Company Limited	293,650	-
Trust Islami Life Insurance Ltd	-	383,284
United Power Generation & Distribution Company Limited	-	(49,484)
Web Coats PLC.	89,002	-
Asiatic Lab Ltd	(243,702)	-
Craftsman Footwear and Accessories Limited	87,584	-
DBH Finance PLC.	(30,660)	-
Malek Spinning Mills PLC.	(283,624)	-
	(287,564)	**389,235**

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

ISIN BD0928221052	230,893	-
ISIN BD0934481104	12,761	-
ISIN BD0929151050	81,005	-
ISIN BD0939371151	4,410	-
	329,068	**-**

18.00 **Dividend Income**

AT Capital Shariah Unit Fund	-	28,038
ACMELAB	68,250	-
Bangladesh Submarine Cable Company Limited	-	178,500
BRAC Bank Limited	1,324,331	354,149
British American Tobacco Bangladesh Company	463,590	385,288
EDGE AMC Growth Fund	-	90,253
Grameenphone Limited	100,000	177,650
Marico Bangladesh Limited	524,060	-
Midland Bank Limited	-	29,000
Renata Limited	47,987	61,582
Square Pharmaceuticals Limited	396,198	202,500
United Power Generation & Distribution Company Limited	-	4,250
Vanguard AML Growth Fund	246,750	213,488
Olympic Industries	54,000	-
	3,225,166	**1,724,697**

19.00 **Dividend Reverse**

Marico Bangladesh Limited	(51,000)	-
	(51,000)	**-**

*The company paid this amount as tax which was inclued in our account as income on FY 2022

20.00 **Unrealized gain/(loss) on Share & Securities**

Opening Balance	464,176	(1,986,144)
Closing Balance	960,297	464,176
Current Year	**496,121**	**2,450,320**

21.00 **Unrealized gain/(loss) on Treasury Bill**

Opening Balance	140,102	-
Closing Balance	-	140,102
Current Year	**(140,102)**	**140,102**

22.00 **Unrealized gain/(loss) on Treasury Bond**

Opening Balance	-	-
Closing Balance	304,567	-
Current Year	**304,567**	**-**

23.00 **Earnings Per Unit**

Net Income for the year	5,674,110	3,884,610
No of units outstanding	10,824,027	11,226,238
Earning per unit at Market Price	**0.52**	**0.35**

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