EKUSH GROWTH FUND

AUDITORS' REPORT & FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

MAHFEL HUQ & CO.
CHARTERED ACCOUNTANTS
B G I C Tower (4th FLOOR)
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INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EKUSH GROWTH FUND

Opinion

We have audited the accompanying financial statements of EKUSH GROWTH FUND, which comprise the statement of financial position as at 31 December 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 GROWTH FUND as at 31 December 2025, 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

a) In accordance with the Mutual Fund Bidhimala, 2025, the Fund shall not invest more than 30% (thirty percent) of its total assets in shares, debentures, or other securities of any single industry. However, as of 31 December 2025, the Fund has invested BDT 92,212,938, representing 40.95% of its total assets amounting to BDT 225,193,346, in shares, debentures, or other securities of a single industry, thereby exceeding the prescribed limit.

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 portfolio has total investments of BDT 207,939,136, representing 92.34% of total assets. Of this amount, investments with a market value of BDT 225,193,346 are in the capital market, with the remaining portion invested in the money market, fixed income securities, and cash at bank. 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, these matters were considered to be the areas that had the greatest effect on our overall audit strategy and the allocation of resources in planning and performing 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 2025 and other applicable laws and regulations. ➢ Finally assessed the appropriateness and presentation of this investment.
Note no. 3 & 24 to the financial statements	
Management Fee	
Management fee of BDT. 4,093,754 represents 67.10% of the total expenses of BDT. 6,100,745 for the year ended 31 December 2025.	We have tested the · design and operating effectiveness of controls around the due and payable recording process. ➢ Obtained ledger and crossed check the respective ledger amount with the trial balance. Management fee is calculated in accordance with the Securities & Exchange Commission (Mutual Fund) Bidhimala, 2025. The Fund shall pay a management fee to the Asset

	Management Company at the following rates, based on the weekly average Net Asset Value (NAV): ➢ **2.50% per annum** on the weekly average NAV up to **Tk. 5.00 crore**; ➢ **2.00% per annum** on the additional amount of the weekly average NAV exceeding **Tk. 5.00 crore** up to **Tk. 25.00 crore**; ➢ **1.50% per annum** on the additional amount of the weekly average NAV exceeding **Tk. 25.00 crore** up to **Tk. 50.00 crore**; and ➢ **1.00% per annum** on the additional amount of the weekly average NAV exceeding **Tk. 50.00 crore**. The management fee is accrued and payable on a quarterly basis. ➢ Tested 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.
Note no. 11 to the financial statements	
Liabilities for Expenses	
This Liability for Expenses include Management Fee, and Trustee Fee.	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, we assessed the appropriateness and presentation of disclosures in accordance with the relevant accounting standards, the Securities and Exchange Commission (Mutual Fund) Rules, 2025, and other applicable laws and regulations.

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, 2025, 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, 2025, 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 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2025; 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.

Md. Kamrul Hassan, FCA
ICAB Enrollment No.2027
For and on behalf of
Mahfel Huq & Co.
Chartered Accountants
DVC:2602262027AS616233

Place:
Date: 26 FEB 2026

EKUSH GROWTH FUND
STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Particulars	Notes	Amount in Taka	
		31-Dec-25	31-Dec-24
Assets			
Investment in Marketable Securities	3.00	207,939,136	100,243,666
Investment in T-Bonds	4.00	-	22,204,058
Fixed Deposit Receipts (FDR)	5.00	13,000,000	15,060,500
Accounts Receivable	6.00	3,296,913	1,477,504
Cash & Cash Equivalent	7.00	512,242	34,420,156
Preliminary & Issue Expenses	8.00	445,055	587,520
Total Assets		**225,193,346**	**173,993,404**
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	9.00	188,935,970	160,875,820
Unit Premium	10.00	2,503,906	(2,507,110)
Retained Earnings		32,434,108	14,721,155
Total Equity		**223,873,984**	**173,089,865**
Current Liabilities			
Accounts Payable	11.00	378,365	164,466
Liability for Expenses	12.00	883,497	698,823
Provision For Expenses	13.00	57,500	40,250
Total Liabilities		**1,319,362**	**903,539**
Total Equity and Liabilities		**225,193,346**	**173,993,404**
Net Asset Value (NAV)		**223,873,984**	**173,089,865**
Net Asset Value (NAV) per unit:		**11.849**	**10.760**
At Cost	14.00	11.603	10.730
At Market Price	15.00	11.849	10.760
No of Units Outstanding		**18,893,597**	**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

MAHFEL HUQ & CO. DHAKA ESTD. 1974 Chartered Accountants

Md. Kamrul Hassan, FCA
ICAB Enrollment No.2027
For and on behalf of
Mahfel Huq & Co.
Chartered Accountants
DVC: 2602262027AS616233

Place: Dhaka
Dated: 26 FEB 2026

EKUSH GROWTH FUND

STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

Particulars	Notes	Amount in Taka	
		31-Dec-25	31-Dec-24
INCOME			
Interest Income	16.00	5,098,116	8,630,089
Net Gain on Sale of Marketable Securities	17.00	12,035,292	(916,127)
Net Gain on Sale of T-Bond	18.00	4,345,089	1,161,354
Dividend Income	19.00	6,250,542	3,893,484
Dividend Reverse	20.00	-	(48,750)
Unrealized Gain/(Loss) on Securities	21.00	4,306,713	4,717,588
Unrealized Gain/(Loss) on T-Bill	22.00	-	(139,267)
Unrealized Gain/(Loss) on T-Bond	23.00	(178,265)	178,265
Total		**31,857,488**	**17,476,636**
EXPENSES			
Management Fees		4,093,754	3,617,583
BSEC Annual Fees		180,112	156,236
Amortization of Preliminary & Issue Expenses		142,465	144,819
CDBL Charges		156,183	32,041
Trustee Fees		192,222	169,206
Custodian Fees		128,051	119,036
IPO Application Fees		-	5,000
Brokerage Commission		978,117	439,618
Audit Fees		57,500	44,750
Bank Charge & Excise Duty		86,441	131,547
Other Operating Expenses		85,900	77,250
Total		**6,100,745**	**4,937,086**
Net Profit For the year		**25,756,744**	**12,539,550**
Earnings Per Unit	**24.00**	**1.36**	**0.78**

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

No of Units Outstanding	**18,893,597**	**16,087,582**

Head of Compliance
Ekush Wealth Management Limited

Managing Director
Ekush Wealth Management Limited

Trustee
Sandhani Life Insurance Company Limited

Md. Kamrul Hassan, FCA
ICAB Enrollment No.2027
For and on behalf of
Mahfel Huq & Co.
Chartered Accountants
DVC: 2602260 27AS 616233

Place: Dhaka
Dated: 26 FEB 2026

EKUSH GROWTH FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
Opening Balance	160,875,820	(2,507,110)	14,721,155	173,089,865
Unit capital raised during the year	40,652,580	7,019,420	-	47,672,000
Unit surrendered	(12,592,430)	(2,008,404)	-	(14,600,834)
Dividend paid during the year	-	-	(8,043,791)	(8,043,791)
Net profit during the year	-	-	25,756,744	25,756,744
Balance as at 31 December 2025	**188,935,970**	**2,503,906**	**32,434,108**	**223,873,984**

EKUSH GROWTH FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
Opening Balance	170,475,560	(607,855)	6,443,494	176,311,198
Unit capital raised during the period	41,467,210	990,770	-	42,457,980
Unit surrendered	(51,066,950)	(2,890,024)	-	(53,956,974)
Dividend paid during the year	-	-	(4,261,889)	(4,261,889)
Net profit during the period	-	-	12,539,550	12,539,550
Balance as at 31 December 2024	**160,875,820**	**(2,507,110)**	**14,721,155**	**173,089,865**

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

Md. Kamrul Hassan, FCA
ICAB Enrollment No.2027
For and on behalf of
Mahfel Huq & Co.
Chartered Accountants
DVC: 2602262027AS616233

MAHFEL HUQ & CO. DHAKA ESTD. 1974 Chartered Accountants

Place: Dhaka
Dated: 26 FEB 2026

EKUSH GROWTH FUND
STATEMENT OF CASH FLOW
For the year ended 31 December 2025

Particulars		Amount in Taka	
		31-Dec-25	31-Dec-24
Cash flows from operating activities:			
Interest Income		4,772,157	4,163,112
Gain on Sale of Share and Securities		12,035,292	(916,127)
Gain on Sale of T-Bill		-	4,241,457
Gain on Sale of T-Bond		4,345,089	1,161,354
Dividend Income		5,949,483	2,989,239
Management Fees		(3,928,690)	(3,370,222)
Trustee Fees		(172,612)	(171,403)
BSEC Annual Fees		(180,112)	(156,236)
Brokerage commission		(978,117)	(439,618)
Bank Charges & Excise Duty		(85,001)	(131,547)
CDBL Fees		(156,183)	(32,041)
Custodian Fees		(128,051)	(119,036)
IPO Application Fee		-	(5,000)
Audit Fees		(40,250)	(34,500)
Other Operating Expense		(85,900)	(77,250)
Net Cash Flow from Operating Activities		**21,347,105**	**7,102,181**
Cash Flow from Investing Activities:			
Net Investment in Shares and securities		(104,368,688)	(16,189,713)
Net Investment in T- Bills		-	21,693,896
Net Investment in T- Bonds		22,025,793	(22,025,793)
IPO Application		-	5,430,000
Investment in FDR		2,060,500	(8,060,500)
Proceeds from encashment of FDR		-	4,000,000
Net Cash from Investing Activities		**(80,282,394)**	**(15,152,111)**
Cash Flow from Financing Activities:			
Proceeds from issuance of units		47,672,000	42,457,980
Proceeds made for re-purchase of units		(14,600,834)	(53,956,974)
Dividend Payment		(8,043,791)	(4,261,889)
Net Cash from Financing Activities		**25,027,375**	**(15,760,883)**
Net Cash Flows		**(33,907,914)**	**(23,810,812)**
Cash & Cash Equivalent at the beginning of the year		34,420,156	58,230,969
Cash & Cash Equivalent at the end of the Period		**512,242**	**34,420,156**
Net Operating Cash Flow per Unit		**1.13**	**0.44**

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

Represented by			
Cash and Equivalents	7.00	512,242	34,420,156

Head of Compliance
Ekush Wealth Management Limited

Managing Director
Ekush Wealth Management Limited

Trustee
Sandhani Life Insurance Company Limited

Md. Kamrul Hassan, FCA
ICAB Enrollment No.2027
For and on behalf of
Mahfel Huq & Co.
Chartered Accountants
DVC: 2602262027AS616233

MAHFEL HUQ & CO. DHAKA ESTD. 1974 Chartered Accountants

Place: Dhaka
Dated: 26 FEB 2026

Ekush Growth Fund
Notes to the Financial Statements
For the year ended 31 December 2025

1.00 Legal Status and Nature of the Company:

1.01 The Fund and Its Objectives:

Ekush Growth 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 7th October 2021, The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC)on 3rd November 2021, under the Securities and Exchange Commission (Mutual Fund) Rules 2025. The BSEC approved the Fund and provided consent on 9th December 2021. The initial size of the Fund is BDT 250,000,000.00 (BDT Twenty Five Crore) divided into 25,000,000 (Two Crore Fifty Lakh) units of BDT 10 each. Subsequently, the unit capital of the fund now stands at BDT 188,935,970.

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: 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

1.02 Principal Activities:

Ekush Growth 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.

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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, 2025 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, 2025, 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, 2025 to December 31, 2025.

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.

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b) Not less than 70% (seventy 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 shal1 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 10% (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, 2025.

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 50% 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.

d) Surplus arising simply from the valuation of investments may not be available for dividend.

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2.09 Management Fees:

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.

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 5 crore up to BDT 20 crore	BDT 40,000.00/-

2.13 Fund Registration and Annual Fee:

The Fund has paid BDT 200,000/-(Taka two lac) only to the Bangladesh Securities and Exchange Commission (BSEC) 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. For 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 Income Tax Act 2023, Sixth Schedule, Part 01, 10 (ক): 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, 2025 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-25	31-Dec-24
Net Income for the year	25,756,744	12,539,549.97
Less Unrealised Gain	4,128,449	4,895,852.68
Distributable Earnings	21,628,295	7,643,697.29
Value from Retained Earnings	-	400,093.72
Total Distributable Dividend	21,628,295	8,043,791.01
No. of Units Outstanding	18,893,597	16,087,582
No. of Units Outstanding	1.14	0.50

2.21 Events after the Reporting Period:

The Board of Trustees of the Fund has declared and approved 03.50% dividend for the fiscal year ended on 31 December, 2025 at its meeting held on 16 February 2026.

MAHFEL HUQ & CO. DHAKA ESTD. 1974 Chartered Accountants

EKUSH GROWTH FUND
Portfolio Statement
As at 31 December 2025

3.00 Investment in Capital Market Securities (Listed):

Sl. NO	Investment in Stocks	Number of Shares	Cost Value	Market Value	Unrealized Gain/(Loss)	% Change (in terms of cost)	% of total Investment
	A. Share of Listed Companies						
	BANK						
1	BRAC BANK LIMITED	503,165	29,227,533	31,749,712	2,522,178	8.6%	14.34%
2	Jamuna Bank Ltd.	982,688	20,772,293	20,734,717	(37,576)	-0.2%	9.36%
3	Prime Bank Limited	832,739	22,653,427	23,899,609	1,246,182	5.5%	10.79%
4	Uttara Bank Limited	694,250	14,848,279	15,828,900	980,621	6.6%	7.15%
	Close-End Mutual Fund				-		
7	SEML Lecture Equity Management Fund	2,037,095	14,971,275	15,074,503	103,229	0.7%	6.81%
8	Vanguard AML BD Finance Mutual Fund One	896,430	6,341,233	6,364,653	23,420	0.4%	2.87%
	ENGINEERING				-		
5	BSRM Steels Limited	124,454	7,808,658	7,853,047	44,390	0.6%	3.55%
	MISCELLANEOUS				-		
6	Bangladesh Shipping Corporation	109,441	11,967,288	12,158,895	191,607	1.6%	5.49%
	PHARMACEUTICALS				-		
7	BEXIMCO PHARMACEUTICALS LIMITED	120,341	13,193,843	12,286,816	(907,027)	-6.9%	5.55%
8	MARICO BANGLADESH LIMITED	5,714	14,555,782	15,276,379	720,597	5.0%	6.90%
9	Square Pharmaceuticals Limited	106,658	22,268,983	21,182,279	(1,086,705)	-4.9%	9.57%
10	The ACME Laboratories Limited	13,148	915,733	932,193	16,460	1.8%	0.42%
TOTAL CAPITAL MARKET SECURITIES (LISTED)			**179,524,327**	**183,341,703**	**3,817,376**	**2.1%**	**82.79%**

3.01 Investment in Capital Market Securities (Non-Listed):

Sl. NO	Investment in Stocks	Number of Shares	Cost Value	Market Value	Unrealized Gain/(Loss)	% Change (in terms of cost)	% of total Investment
	A. Preferred Share						
1	Renata Pref. Shares	7,900	15,010,000	15,010,000	-	0.0%	6.78%
	A. Open-End Mutual Funds						
1	EDGE Bangladesh Mutual Fund	456,486	5,193,971	6,276,683	1,082,711	20.8%	2.83%
2	Vanguard AML Growth Fund	323,000	3,550,880	3,310,750	(240,130)	-6.8%	1.50%
Total Capital Market Securities (Non-Listed)			**23,754,851**	**24,597,433**	**842,581**	**3.5%**	**11.11%**
GRAND TOTAL OF CAPITAL MARKET SECURITIES			**203,279,179**	**207,939,136**	**4,659,957**	**2.3%**	**93.90%**

7.00 Cash and Cash Equivalents and Fixed Deposit Receipts (FDR):

A. Term Deposit

Sl. NO	Name of the Bank	Rate of Interest/Profit	Maturity Date	Investment Value	Maturity Value
1	Community Bank Bangladesh Limited	11.50%	February 8, 2025	4,000,000	4,115,000
2	NRB Bank Limited	11.50%	February 8, 2025	4,500,000	4,645,188
3	NRB Bank Limited	11.50%	March 26, 2026	4,500,000	4,645,188
Sub-total				**13,000,000**	**13,405,375**

B. Cash at Bank

Sl. NO	Bank Name	Rate of Interest/Profit	Balance as at 31 December 2025
1	Midland Bank Limited	7.50%	13,529
2	Midland Bank Limited	7.50%	137,796
3	BRAC Bank Limited	4.50%	13,277
4	BRAC Bank Limited	4.50%	80,975
5	Modhumoti Bank Limited	6.50%	74,189
6	SBAC Bank Limited	2.00%	2,716
7	Mutual Trust Bank Limited	2.00%	88,489
8	NRB Bank Limited	8.00%	101,272
Sub-total			**512,242**
Total Cash and Cash Equivalents and Fixed Deposit Receipts (FDR)			**13,512,242**

Total Investment	**221,451,378**

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EKUSH GROWTH FUND
Notes to the Financial Statements
For the year 31 Decemebr 2025

Particulars	Notes	Amount in Taka	
		31-Dec-25	31-Dec-24
3.00 Investment in Marketable Securities:			
Investment (Cost Value)		203,279,179	99,890,423
Unrealized Gain/(Loss)		4,659,957	353,244
Investment (Market Value)		**207,939,136**	**100,243,666**
4.00 Investment in T-Bonds:			
Investment (Cost Value)		-	22,025,793
Unrealized Gain/(Loss)		-	178,265
Investment (Market Value)		-	**22,204,058**
5.00 Fixed Deposit Receipt (FDR):			
IPDC Finance Limited		-	2,060,500
NRB Bank Limited (Ac. No. 1013390204379)		4,500,000	4,500,000
NRB Bank Limited (Ac. No. 1013390204388)		4,500,000	4,500,000
Community Bank Bangladesh Limited (Ac. No. 0014-TDCI23001281)		4,000,000	4,000,000
Total		**13,000,000**	**15,060,500**
6.00 Accounts Receivable:			
Interest Receivables from Bank A/C		10,694	2,462
Interest Receivable from FDR		184,639	434,296
Interest Receivable from Renata Prefered Share		402,054	-
Dividend receivable from RENATA		27	60,738
Dividend receivable from SQURPHARMA		871,260	555,148
Dividend receivable from Jamuna Oil Limited		-	356,610
Dividend receivable from ACMELAB		858	68,250
Dividend receivable from BSRMSTEEL		200,000	-
Dividend receivable from OLYMPIC		51	-
Dividend receivable from BSC		269,610	-
Receivable from Broker		1,357,721	-
Total		**3,296,913**	**1,477,504**
7.00 Cash and Cash Equivalents:			
Cash at Bank			
Midland Bank Limited. (A/C No. 0001-1060000119)		13,529	6,050,314
Midland Bank Limited. (A/C No. 0001-1090000974)		137,796	19,940,905
BRAC Bank Limited. (A/C No. 1513205101212001)		13,277	93,566
BRAC Bank Limited. (A/C No. 2051012120002)		80,975	119,895
Modhumoti Bank Limited. (A/C No. 1135-12700000002)		74,189	74,994
SBAC Bank Limited. (A/C No. 2130001431)		2,716	2,678
Mutual Trust Bank Limited. (A/C No. 1310-000147453)		88,489	89,319
NRB Bank Limited. (A/C No. 1012-050203825)		101,272	8,048,486
Total		**512,242**	**34,420,156**
8.00 Preliminary & Issue Expenses:			
Opening Balance		587,520	732,339
Less: Amortization During the year		(142,465)	(144,819)
Total		**445,055**	**587,520**

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9.00	**Unit Capital:**		
	Opening Balance	160,875,820	170,475,560
	Add: Subscription during the year	40,652,580	41,467,210
	Less: Redeemption during the Period	(12,592,430)	(51,066,950)
	Total	**188,935,970**	**160,875,820**
10.00	**Unit Premium:**		
	Opening Balance	(2,507,110)	(607,855)
	Add: Unit premium reserve during the period	7,019,420	990,770
	Less: Premium reimbursed for repurchase of units	(2,008,404)	(2,890,024)
	Total	**2,503,906**	**(2,507,110)**
11.00	**Accounts Payable:**		
	Payable to Broker	377,790	-
	Withholding Tax Payable	575	164,466
	Total	**378,365**	**164,466**
12.00	**Liability for Expenses:**		
	Management Fees	775,470	610,407
	Trustee Fees	108,027	88,416
	Total	**883,497**	**698,823**
13.00	**Provision For Expenses:**		
	Audit Fees	57,500	40,250
	Total	**57,500**	**40,250**
14.00	**NAV Per Unit at Cost Price:**		
	Net Asset Value at Market Price	223,873,984	173,095,115
	Less: Unrealized gain/(loss)	4,659,957	531,509
	Net Asset Value at Cost Price	**219,214,027**	**172,563,606**
	No of units outstanding	18,893,597	16,087,582
	NAV per unit at Cost Price	**11.603**	**10.727**
15.00	**NAV Per Unit at Market Price:**		
	Net Asset Value at Market Price	223,873,984	173,089,865
	No of units outstanding	18,893,597	16,087,582
	NAV per unit at Market Price	**11.849**	**10.759**
16.00	**Interest Income:**		
	Interest Income from Bank Account	914,460	2,093,502
	Interest Income from Renata Prefered Share	402,054	-
	Interest Income from T-Bond Coupon	-	1,143,375
	Interest Income from T-Bill Sell (ISIN BD0918215247)	-	44,900
	Interest Income from T-Bill Sell (ISIN BD0909127245)	-	32,994
	Interest Income from T-Bill Sell (ISIN BD0909129241)	-	263,650
	Interest Income from T-Bill Sell (ISIN BD0909129241)	-	264,560
	Interest Income from T-Bill Sell (ISIN BD0909134241)	-	136,415
	Interest Income from T-Bill Sell (ISIN BD0909134241)	-	304,035
	Interest Income from T-Bill Sell (ISIN BD0909133243)	-	675,840
	Interest Income from T-Bill Sell (ISIN BD0909137244)	-	206,385
	Interest Income from T-Bill Sell (ISIN BD0909138242)	-	164,982
	Interest Income from T-Bill Sell (ISIN BD0909140248)	-	110,016
	Interest Income from T-Bill Sell (ISIN BD0909144240)	-	275,180

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Interest Income from T-Bill Sell (ISIN BD0909144240)	-	274,070
Interest Income from T-Bill Sell (ISIN BD0909148241)	-	153,610
Interest Income from T-Bill Sell (ISIN BD0909148241)	-	76,635
Interest Income from T-Bill Sell (ISIN BD0909149249)	-	137,590
Interest Income from T-Bill Sell (ISIN BD0909149249)	-	137,555
Interest Income from T-Bill Sell (ISIN BD0909155244)	-	140,885
Interest Income from T-Bill Sell (ISIN BD0909164248)	-	282,250
Interest Income from T-Bill Sell (ISIN BD0909106249)	-	139,830
Interest Income from T-Bill Sell (ISIN BD0909108245)	-	420,075
Interest Income from T-Bond (BD0926381023)	600,000	-
Interest Income from T-Bond (BD0926421027)	120,500	-
Interest Income from T-Bond (BD0928181058)	54,950	-
Interest Income from T-Bond (BD0928221052)	646,875	-
Interest Income from T-Bond (BD0937901157)	171,000	-
Interest Income from T-Bond (BD0942241201)	89,500	-
Interest Income from T-Bond (BD0935371106)	66,275	-
Interest Income from T-Bond (BD0940381157)	92,100	-
Interest income from FDR	1,940,402	1,151,755
Total	**5,098,116**	**8,630,089**

17.00 Net Gain on Sale of Marketable Securities:

Agro Organica PLC	-	73,161
Asiatic Lab Ltd	-	(232,150)
Bangladesh Shipping Corporation	(1,792)	-
Bangladesh Submarine Cable Company Limited	-	(864,934)
Beximco Pharmaceuticals Limited	1,437,296	602,910
BRAC Bank Limited	8,452,742	1,901,565
British American Tobacco Company Limited	(558,469)	(3,950,725)
BSRM Steels Limited	813	-
Craftsman Footwear and Accessories Limited	-	87,584
DBH Finance PLC.	-	(29,269)
Eastern Bank Limited	140,254	39,629
EDGE Bangladesh Mutual Fund	194,208	-
Grameenphone Limited	(68,925)	(28,608)
IDLC Finance Limited	1,732,247	280,260
Jamuna Bank Ltd.	40,947	-
Jamuna Oil Company Limited	(423,716)	236,139
Malek Spinning Mills PLC.	-	(290,929)
Marico Bangladesh Limited	1,542,736	376,275
Olympic Industries	(203,134)	400,711
Prime Bank Limited	84,656	-
Renata Limited	(1,589,542)	(2,297,090)
Robi Axiata PLC.	(41,000)	-
Sandhani AML SLIC Fixed Income Fund	710,000	-
Sikder Insurance Company Limited	-	293,650
Square Pharmaceuticals Limited	(205,876)	101,497
Techno Drugs Limited	-	2,295,197
The ACME Laboratories Limited	(102,274)	-
The City Bank Ltd	(61,170)	-

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UCB Income Plus Fund	1,136,253	-
Unique Hotel & Resorts PLC	(1,150,989)	-
Uttara Bank Limited	942,711	-
Walton Hi-Tech Industries Limited	27,314	-
Web Coats PLC.	-	89,002
Total	**12,035,292**	**(916,127)**

18.00 Net Gain on Sale of T-Bond:

ISIN BD0926381023	350,755	48,429
ISIN BD0929401059	-	859,271
ISIN BD0928221052	911,027	148,976
ISIN BD0935441156	-	36,292
ISIN BD0934481104	-	3,592
ISIN BD0937901157	555,858	1,278
ISIN BD0944051202	-	5,103
ISIN BD0929151050	(18,271)	54,003
ISIN BD0939371151	-	4,410
ISIN BD0926421027	41,598	-
ISIN BD0927011025	34,522	-
ISIN BD0927471021	80,925	-
ISIN BD0928181058	25,587	-
ISIN BD0928461054	193,891	-
ISIN BD0930401056	175,762	-
ISIN BD0930481058	36,188	-
ISIN BD0935371106	164,769	-
ISIN BD0935451106	1,100,884	-
ISIN BD0940381157	498,253	-
ISIN BD0942241201	193,341	-
Total	**4,345,089**	**1,161,354**

19.00 Dividend Income:

The ACME Laboratories Limited	858	68,250
Brac Bank Limited	492,935	1,332,845
British American Tobacco Company Limited	125,175	535,725
Eastern Bank Limited	509,581	-
Grameenphone Limited	175,848	158,863
Jamuna Oil Limited	-	356,610
Marico Bangladesh Limited	2,417,786	825,305
Uttara Bank PLC	726,516	-
Jamuna Bank PLC	262,500	-
The City Bank PLC	198,395	-
BSRM Steel Limited	200,000	-
Olympic Industries Limited	51	-
Bangladesh Shipping Corporation	269,610	-
Renata Limited	28	60,738
Square Pharmaceuticals Limited	871,260	555,148
Total	**6,250,542**	**3,893,484**

20.00	**Dividend Reverse:**		
	Marico Bangladesh Limited	-	(48,750)
	Total	**-**	**(48,750)**
21.00	**Unrealized Gain/(Loss) on Securities:**		
	Opening Balance	353,244	(4,364,344)
	Less: Closing Balance	4,659,957	353,244
	Current Year	**4,306,713**	**4,717,588**
22.00	**Unrealized Gain/(Loss) on T-Bill:**		
	Opening Balance	-	139,267
	Less: Closing Balance	-	-
	Current Year	**-**	**(139,267)**
23.00	**Unrealized Gain/(Loss) on T-Bond:**		
	Opening Balance	178,265	-
	Less: Closing Balance	-	178,265
	Current Year	**(178,265)**	**178,265**
24.00	**Earnings Per Unit:**		
	Net Income for the year	25,756,744	12,544,800
	No of units outstanding	18,893,597	16,087,582
	Earning per unit at Market Price	**1.36**	**0.78**

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