EKUSH STABLE RETURN FUND
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

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, 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 Stable Return Fund as at June 30, 2024, 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.

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 10,599,588 as at 30 June 2024. Unrealized Gain/(Loss) charged during the period for Investments is BDT (743,253). 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.	➢ 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 to the financial statements	
Cash and Cash Equivalents	
Cash and Cash Equivalents as at 30 June 2024 is BDT 13,359,585.	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 2024. ➢ Sending Bank Balance Confirmation Letter to the Bank. ➢ Verifying accounts' balance with received bank balance confirmation letter.
Note no. 7 to the financial statements	
Unit Capital	
Unit Capital of the fund as at 30 June 2024 is BDT 318,556,230 and Unit Premium/(Discount) is BDT 15,909,100.	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 2024. ➢ Verifying additional unit subscription during the year with DP-49. ➢ Checking records in particular ledgers. ➢ Verifying reconciliation ➢ Verifying with unit premium calculation..
Note no. 9 & 10 to the financial statements	
Dividend Income	
Dividend income of BDT 1,124,299 represents 6.37% of the total income of BDT 17,657,431 for the year ended 30 June 2024.	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 697,249 represents 42.71% of the total expense of BDT 1,632,570 for the year ended 30 June 2024 and the payable against Management fee is BDT 585,054	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 1,627,590 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. 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	

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 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: August 15, 2024

Tarek Rashid
Partner, Enrolment No.: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2408221363AS272997

EKUSH STABLE RETURN FUND
STATEMENT OF FINANCIAL POSITION
As on June 30, 2024

Particulars	Notes	30-Jun-24 Taka	30-Jun-23 Taka
Assets			
Investment in Securities at Market Price	3	10,599,588	30,338,551
Investments in T-Bond	4	86,509,822	-
Investments in T-Bill	4	154,446,517	10,851,038
Fixed Deposit Receipts (FDR)	5	90,000,000	73,500,000
Accounts Receivable	6	1,640,589	1,996,460
Cash & Cash equivalent	7	13,359,585	9,424,118
Preliminary & Issue Expenses	8	743,991	934,615
Total Assets		**357,300,092**	**127,044,782**
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	9	318,556,230	122,351,060
Unit Premium	10	15,909,100	532,158
Other Comprehensive Income	11	3,383,709	165,001
Retained Earnings		17,770,213	2,653,607
Total Equity		**355,619,252**	**125,701,826**
Current Liabilities			
Accounts Payable	12	53,250	-
Liability for expenses	13	1,627,590	1,342,957
Total Liabilities		**1,680,840**	**1,342,957**
Total Equity and Liabilities		**357,300,092**	**127,044,782**
Net Asset Value (NAV)		**355,619,252**	**125,701,826**
Net Asset Value (NAV) per unit:		**11.163**	**10.274**
At Cost	14	11.086	10.260
At Market Price	15	11.163	10.274

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

Tarek Rashid
Partner, Enrolment No.: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2408221363AS272997

Place: Dhaka
Date: August 15, 2024

ZOHA ZAMAN KABIR RASHID & CO. Chartered Accountants

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EKUSH STABLE RETURN FUND
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
For the period from July 1, 2023 to June 30, 2024

Particulars	Notes	30-Jun-24 Taka	30-Jun-23 Taka
INCOME			
Interest income	16	16,017,975	2,716,985
Net gain on sale of marketable securities	17	997,685	494,233
Net gain on sale of T-Bond	18	(482,528)	-
Dividend income	19	1,124,299	-
Total Income		**17,657,431**	**3,211,219**
EXPENSES			
Management fees		697,249	362,805
BSEC annual fees		125,667	-
Amortization of preliminary & issue expenses		190,624	65,385
CDBL charges		213	2,467
Trustee fees		110,044	18,140
Custodian fees		55,574	-
IPO application fees		3,000	3,000
Brokerage commission		2,953	3,262
Audit fees		34,500	20,000
Bank charge & excise duty		412,746	35,753
Other operating expense		-	46,800
Total Expenses		**1,632,571**	**557,611**
Profit Before Provision		**16,024,860**	**2,653,607**
Provision against diminution in value of investment	20	(908,253)	-
Net Profit for the Period		**15,116,606**	**2,653,607**
Earnings Per Unit	**21**	**0.47**	**0.22**

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

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

Place: Dhaka
Date: August 15, 2024

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EKUSH STABLE RETURN FUND
STATEMENT OF CHANGES IN EQUITY
For the period from July 1, 2023 to June 30, 2024

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
Balance as at July 01, 2023	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
Balance as at June 30, 2024	**318,556,230**	**15,909,100**	**17,770,213**	**3,383,709**	**355,619,252**

For the period from July 1, 2022 to June 30, 2023

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
Balance as at July 01, 2022	-	-	-	-	-
Unit capital raised during the period	146,014,660	687,181	-	-	146,701,841
Unit surrendered	(23,663,600)	(155,023)	-	-	(23,818,623)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-
Other comprehensive inome	-	-	-	165,001	165,001
Net profit during the period	-	-	2,653,607	-	2,653,607
Balance as at June 30, 2023	**122,351,060**	**532,158**	**2,653,607**	**165,001**	**125,701,826**

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

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

Place: Dhaka
Date: August 15, 2024

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EKUSH STABLE RETURN FUND
STATEMENT OF CASH FLOW
For the period from July 1, 2023 to June 30, 2024

Particulars	30-Jun-24 Taka	30-Jun-23 Taka
Cash flows from Operating Activities:		
Interest Income	8,876,105	720,526
Gain on Sale of Investments	8,271,919	494,233
Dividend Income	1,124,299	-
Management Fees	(671,750)	-
Trustee Fees	(62,160)	-
BSEC Annual Fee	(125,667)	-
Brokerage Commission	(2,953)	(3,262)
Bank Charges & Excise Duty	(412,746)	(35,753)
CDBL Fee	(213)	(2,467)
Custodian Fee	(55,574)	-
IPO Application Fee	(3,000)	(3,000)
Audit Fee	(20,000)	-
Withholding Tax Payable	(9,022)	
Other Operating Expense	-	(46,800)
Net Cash Flow from Operating Activities	**16,909,238**	**1,123,477**
Cash Flow from Investing Activities:		
Net Investment in Shares, Securities & Bonds	18,830,709	(30,173,550)
Net Investment in T-Bill	(153,261,436)	
Net Investment in T-Bond	(73,625,157)	(10,851,038)
IPO Application	-	-
Investment in FDR	(16,500,000)	(73,500,000)
Preliminary & issue expenses	-	(57,988)
Net Cash from Investing Activities	**(224,555,884)**	**(114,582,576)**
Cash Flow from Financing Activities:		
Proceeds from issuance of units	469,221,074	146,701,841
Proceeds made for re-purchase of units	(257,638,962)	(23,818,623)
Net Cash from Financing Activities	**211,582,112**	**122,883,218**
Net Cash Flows	3,935,467	9,424,118
Cash & Cash Equivalent at the beginning of the Period	9,424,118	-
Cash & Cash Equivalent at the end of the Period	**13,359,585**	**9,424,118**
Net Operating Cash Flow per Unit	**0.53**	**0.09**

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

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

Place: Dhaka
Date: August 15, 2024

ZOHA ZAMAN KABIR RASHID & CO. ★ Chartered Accountants

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EKUSH STABLE RETURN FUND
Notes to the Financial Statements
For the year ended 30 June 2024

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 BOT. 100,000,000.00 (BDT. Ten Crore) divided into 10,000,000 (One Crore) units of BOT. 10 each. Subsequently, the unit capital of the fund now stands at BDT. 318,556,230.

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, 220/8, 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

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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, 2023, to June 30, 2024.

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.

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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, 2024

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 (both 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 BOT.

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EKUSH STABLE RETURN FUND
Notes to the Financial Statements

		30-Jun-24 Taka	30-Jun-23 Taka
3	**Investments in securities (Annexure - A)**		
	Investment in listed securities	7,770,158	9,988,746
	Investment in Open Ended Mutual Fund	2,829,430	20,349,805
	Total	**10,599,588**	**30,338,551**
4	**Investments in Government Securities (Annexure - A)**		
	Investment is T-Bill	154,446,517	-
	Investment is T-Bond	86,509,822	10,851,038
	Total	**240,956,339**	**10,851,038**
5	**Fixed Deposit Receipt (FDR) (Annexure - A)**		
	DBH Finance PLC	-	22,000,000.00
	IDLC Finance Limited	90,000,000.00	21,500,000.00
	IPDC Finance Limited	-	30,000,000.00
		90,000,000	**73,500,000**
6	**Accounts Receivable**		
	Interest Receivables from Bank A/C	2,394	-
	Interest Receivables from Sukuk	205,491	-
	Interest Receivables from APSCLBond	267,553	379,024
	Interest receivables from FDR	1,165,151	1,561,786
	Interest Receivables from T.Bond	-	55,649
	Total	**1,640,589**	**1,996,460**
7	**Cash and Cash Equivalents**		
	Cash at Bank		
	Midland Bank Limited		
	A/C No. 0001-1090001017	12,156,861	944,686
	A/C No. 0001-1060000146	1,072,175	1,075,507
	BRAC Bank Limited		
	A/C No. 2055-604070001	18,345	343,766
	Modhumoti Bank Limited		
	A/C No. 1135-12700000001	41,072	9,411
	A/C No. 1101-11100001029	4,483	7,050,749
	SBAC Bank Limited		
	A/C No. 2130-001440	3,567	-
	Mutual Trust Bank Limited		
	A/C No. 1310-000147462	63,081	-
	NRB Bank Limited		
	A/C No. 1012-050203836	-	-
	Total	**13,359,585**	**9,424,118**
8	**Preliminary & Issue Expenses**		
	Opening Balance	934,615	1,000,000
	Less: Amortization Made During the Period	(190,624)	(65,385)
	Total	**743,991**	**934,615**
9	**Unit Capital**		
	Opening Balance	122,351,060	-
	Add: Subscription during the Period	434,275,010	146,014,660
	Less: Redeemption during the Period	(238,069,840)	(23,663,600)
	Total	**318,556,230**	**122,351,060**

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		30-Jun-24 Taka	30-Jun-23 Taka
10	**Unit Premium**		
	Opening Balance	532,158	-
	Add: Unit premium reserve during the period	34,946,064	687,181
	Less: Premium reimbursed for repurchase of units	(19,569,122)	(155,023)
	Total	**15,909,100**	**532,158**
11	**Other Comprehensive Income**		
	Opening Balance	165,001	-
	Unrealized Gain from Share Securities	-	165,001
	Unrealized Gain from T-Bill	1,185,081	-
	Unrealized Gain from T-Bond	2,033,627	-
	Total	**3,383,709**	**165,001**
12	**Accounts Payable**		
	Withholding Tax Payable	53,250	-
	Total	**53,250**	**-**
13	**Liability for expenses**		
	Preliminary & issue expenses	942,012	942,012
	Management Fee	585,054	362,805
	Audit Fee	34,500	20,000
	Trustee Fee	66,024	18,140
	Total	**1,627,590**	**1,342,957**
14	**NAV per unit at cost price**		
	Net Asset Value at Market Price	355,619,252	125,701,826
	Less: Unrealized gain/(loss)	2,475,455	165,001
	Net Asset Value at Cost Price	**353,143,797**	**125,536,825**
	No of units outstanding	31,855,623	12,235,106
	NAV per unit at Cost Price	**11.086**	**10.260**
15	**NAV per unit at market price**		
	Net Asset Value at Market Price	355,619,252	125,701,826
	No of units outstanding	31,855,623	12,235,106
	NAV per unit at Market Price	**11.163**	**10.274**
16	**Interest Income**		
	Interest Income from Bank Account	892,178	720,526
	Interest Income from APSCLBOND	462,981	379,024
	Interest Income from SUKUK	432,657	-
	Interest Income from T-Bond	1,092,553	55,649
	Interest Income from T-Bill	7,756,763	-
	Interest income from FDR	5,380,843	1,561,786
	Total	**16,017,975**	**2,716,985**
17	**Net gain on sale of marketable securities**		
	Agro Organica PLC	87,827	-
	Al-Madina Pharmaceuticals Limited	-	110,949
	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	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	-
	Trust Islami Life Insurance Ltd	-	383,284
	Web Coats PLC.	89,002	
	Total	**997,685**	**494,233**
18	**Net gain on sale of T-Bond**		
	BD0929401059	(482,528)	-
	Total	**(482,528)**	**-**

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		30-Jun-24 Taka	30-Jun-23 Taka
19	**Dividend income**		
	EDGE High Quality Income Fund	1,124,299	-
	Total	**1,124,299**	**-**
20	**Provision Against Diminution in Value of Investment**		
	Opening Balance / Closing Balance of Other Comprehensive Income	165,001	-
	Current Year Unrealized Gain/(Loss)	(908,253)	-
	Closing Balance	**(743,253)**	**-**
21	**Earnings Per Unit**		
	Net Income for the year	15,116,606	2,653,607
	No of units outstanding	31,855,623	12,224,732
	Earning per unit at Market Price	**0.47**	**0.22**

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EKUSH STABLE RETURN FUND
Portfolio Statement
As on June 30, 2024

Annexure A

I. Investment in Capital Market Securities (Listed):

Sl.	Investment in Stocks	Number of Share	Cost Value	Market Value / Adjusted Value (Which is lower)	Appreciation (or Depreciation) in the Market Value/Fair Value of Investments	% Change (in terms of cost)
A. Listed Bonds						
1	BEXIMCO Green Sukuk Al Istisna'a	35,416	3,041,240	2,673,908	(367,332)	-12.08%
2	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,359	5,503,950	5,096,250	(407,700)	-7.41%
	Total Capital Market Securities (Listed)		**8,545,190**	**7,770,158**	**(775,032)**	**-9.07%**

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)
A. Open-End Mutual Funds						
1	EDGE High Quality Income Fund	261,500	2,797,651	2,829,430	31,779	1.1%
	Total Capital Market Securities (Non-Listed)		**2,797,651**	**2,829,430**	**31,779**	**1.1%**
	GRAND TOTAL OF CAPITAL MARKET SECURITIES		**11,342,841**	**10,599,588**	**(743,253)**	**-6.55%**

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

A. Money Market Instruments (Script Wise)

Sl.	ISIN Name		Yield	Types (G. Sec/ Other)	Cost Value	Market Value
1	BD0909149249		10.44%	91 Days T-Bill	3,889,956	3,967,088
2	BD0909150247		10.56%	91 Days T-Bill	4,862,405	4,949,880
3	BD0909151245		10.64%	91 Days T-Bill	2,917,464	2,966,286
4	BD0909153241		10.85%	91 Days T-Bill	29,156,760	29,560,590
5	BD0909153241		10.85%	91 Days T-Bill	18,466,537	18,721,707
6	BD0909148241		10.31%	91 Days T-Bill	14,817,645	14,907,405
7	BD0909158240		11.26%	91 Days T-Bill	19,435,500	19,571,320
8	BD0909164248		11.53%	91 Days T-Bill	1,943,550	1,947,690
9	BD0909152243		10.71%	91 Days T-Bill	3,943,920	3,950,136
10	BD0909154249		10.99%	91 Days T-Bill	12,759,747	12,780,703
11	BD0909155244		11.12%	91 Days T-Bill	33,293,752	33,349,512
12	BD0909167241		11.65%	91 Days T-Bill	7,774,200	7,774,200
13	BD0926251028		12.28%	2Yr. T-Bond	1,521,153	1,571,947
14	BD0926251028		12.28%	2Yr. T-Bond	1,519,954	1,571,947
15	BD0926251028		12.28%	2Yr. T-Bond	20,366,276	20,959,299
16	BD0926381023		12.29%	2Yr. T-Bond	30,000,000	30,719,144
17	BD0926381023		12.29%	2Yr. T-Bond	21,012,705	21,503,401
18	BD0926381023		12.29%	2Yr. T-Bond	5,051,454	5,119,857
19	BD0926421027		12.29%	2Yr. T-Bond	2,000,000	2,026,133
20	BD0929401059		12.44%	5Yr. T-Bond	3,004,653	3,038,093
	Total Money Market Instruments				**237,737,631**	**240,956,339**

B. Term Deposit

Sl.	Bank Name	Rate of Interest/Profit	Number of Instruments	Amount
1	IDLC Finance PLC	11.60%	2	10,000,000
2	IDLC Finance PLC	11.90%	6	50,000,000
3	IDLC Finance PLC	11.95%	12	10,000,000
4	IDLC Finance PLC	12.00%	10	20,000,000
	Subtotal			**90,000,000**

C. Cash at Bank

Sl.	Bank Name	Rate of Interest/Profit	Available Balance
1	Midland Bank Limited	7.50%	12,156,861
2	Midland Bank Limited	7.50%	1,072,175
3	BRAC Bank Limited	4.50%	18,345
4	Modhumoti Bank Limited	6.50%	41,072
5	Modhumoti Bank Limited	0.00%	4,483
6	SBAC Bank Limited	2.00%	3,567
7	Mututal Trust Bank Limited	6.50%	63,081
8	NRB Bank Limited	6.50%	-
	Subtotal		**13,359,585**
	Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market		**344,315,924**
	Total Investment		**354,915,512**

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