Clarkson Hyde GLOBAL

টি, হোসেন এন্ড কোং
T. HUSSAIN & CO.
Chartered Accountants
An Independent Member firm of Clarkson Hyde Global Limited, UK

Auditor's Report and Financial Statements
Of
EKUSH STABLE RETURN FUND
For the year ended June 30, 2026

HB Tower, 1st & 4th Floor, 23/G/1 Free School Street, Panthapath, Dhaka 1205, Bangladesh
Mobile: 01707043797, Email: mdkawsar1974@gmail.com

INDEPENDENT AUDITOR'S REPORT
of
EKUSH STABLE RETURN FUND

Opinion

We have audited the Financial Statements of **Ekush Stable Return Fund** which comprises of the Statement of Financial Position as at June 30, 2026, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects (or give a true and fair view of) the financial position of the Fund as at June,30 2026 and (of) its financial performance for the year then ended in accordance with the International Financial Reporting Standards (IFRSs) and Securities and Exchange Commission (Mutual Fund) Rules,2025.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) & Bangladesh Financial Reporting Council (FRC). 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 Code of Ethics issued by the International Accounting Education Standards Board (IAESB Code of Ethics) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of the Company for the year ended 30 June 2025 were audited by another auditor Zoha Zaman Kabir Rashid & Co. Chartered Accountants who expressed an unmodified opinion on those statements on 10 August 2025.

Responsibilities of management and those charged with governance for the financial statements

Trustee Board is responsible for the preparation of financial statements in accordance with the accounting policies of the Fund, and for such internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, trustee board 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 ISA will always detect a material misstatement when it exists. Misstatement 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.

HB Tower, 1st & 4th Floor, 23/G/1 Free School Street, Panthapath, Dhaka 1205, Bangladesh
Mobile: 01707043797, Email: mdkawsar1974@gmail.com

Dhaka

As part of an audit in accordance with ISA, we exercise professional judgement 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.
- Conclude on the appropriateness of the Executive Committee' 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 entity'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 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 entity to cease to continue as a going concern.

Report on Other Legal and Regulatory Requirements

In accordance with other applicable laws and regulations we also report that:

- In our opinion, the Fund as required by law has kept proper books of accounts, so far as it appeared from our examination of those books;
- The financial statements dealt with by the report are in agreement with the books of accounts;
- The expenditure incurred was for the purpose of the Fund.

Mohammad Abu Kawsar FCA
Enrollment 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2607281497AS236249

Dated, Dhaka
28-Jul-26

Dhaka

HB Tower, 1st & 4th Floor, 23/G/1 Free School Street, Panthapath, Dhaka 1205, Bangladesh
Mobile: 01707043797, Email: mdkawsar1974@gmail.com

EKUSH STABLE RETURN FUND
Statement of Financial Position
As at 30 June 2026

Particulars	Notes	30-Jun-26 Taka	30-Jun-25 Taka
Assets			
Investment in Securities at Market Price	3.00	90,723,750	6,165,845
Investments in T-Bond	4.00	299,866,061	369,967,433
Investments in Corporate Bond	5.00	115,000,000	99,000,000
Fixed Deposit Receipts (FDR)	6.00	54,000,000	85,000,000
Accounts Receivable	7.00	8,310,254	5,231,879
Cash & Cash equivalent	8.00	35,989,715	15,519,657
Preliminary & Issue Expenses	9.00	370,809	559,729
Total Assets		**604,260,589**	**581,444,543**
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	10.00	408,322,429	462,377,570
Unit Premium	11.00	21,688,325	41,293,537
Other Comprehensive Income	12.00	26,292,964	6,946,820
Retained Earnings		147,446,432	70,257,845
Total Equity		**603,750,150**	**580,875,772**
Current Liabilities			
Accounts Payable	13.00	-	103,140
Liability for expenses	14.00	510,440	465,631
Total Liabilities		**510,440**	**568,771**
Total Equity and Liabilities		**604,260,589**	**581,444,543**
Net Asset Value (NAV)		**603,750,150**	**580,875,772**
Net Asset Value (NAV) per unit:		**14.786**	**12.564**
At Cost	15.00	14.199	12.459
At Market Price	16.00	14.786	12.564
No of Units Outstanding		**40,832,243**	**46,237,757**

The annexed notes from 1 to 23 and annexure- A form an integral part of these financial statements.

Head of Compliance	Trustee	Managing Director
Ekush Wealth Management Limited	Sandhani Life Insurance Company Limited	Ekush Wealth Management Limited

Dated, Dhaka
28-Jul-26

T. HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

Mohammad Abu Kawsar FCA
Enrollment 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2607281497AS236249

T. HUSSAIN & CO.
Chartered Accountants

HB Tower (1st & 4th Floor),
23/G/1 Free School Street,
Panthapath, Dhaka 1205

EKUSH STABLE RETURN FUND

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

Particulars	Notes	30-Jun-26 Taka	30-Jun-25 Taka
INCOME			
Interest income	17.00	62,236,803	47,694,348
Net gain on sale of marketable securities	18.00	5,059,607	(565,913)
Net gain on sale of T-Bill	19.00	-	5,614,593
Net gain on sale of T-Bond	20.00	14,569,273	4,592,617
Dividend income	21.00	201,383	-
Total Income		**82,067,065**	**57,335,645**
EXPENSES			
Management fees		2,887,974	2,325,669
BSEC annual fees		580,878	355,636
Amortization of preliminary & issue expenses		188,920	184,262
CDBL charges		143,015	1,903
Trustee fees		288,797	233,022
Custodian fees		286,668	313,675
Brokerage commission		39,306	16,190
Audit fees		57,500	35,000
Bank charge & excise duty		185,775	197,577
Total Expenses		**4,658,833**	**3,662,934**
Profit Before Provision		**77,408,232**	**53,672,711**
Provision against diminution in value of investment	22.00	(219,644)	(1,185,081)
Net Profit for the Period		**77,188,587**	**52,487,630**
Earnings Per Unit	**23.00**	**1.89**	**1.14**

The annexed notes from 1 to 23 and annexure- A form an integral part of these financial statements.

Head of Compliance	Trustee	Managing Director
Ekush Wealth Management Limited	Sandhani Life Insurance Company Limited	Ekush Wealth Management Limited

Mohammad Abu Kawsar FCA
Enrollment 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2607281497AS236249

Dated, Dhaka
28-Jul-26

T. HUSSAIN & CO.
Chartered Accountants

HB Tower (1st & 4th Floor),
23/G/1 Free School Street,
Panthapath, Dhaka 1205

EKUSH STABLE RETURN FUND
Statement of Changes in Equity
For the year ended 30 June 2026

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
Opening balance	462,377,570	41,293,537	70,257,845	6,946,820	580,875,772
Unit capital raised during the period	324,418,210	121,257,450	-	-	445,675,660
Unit surrendered	(378,473,350)	(140,862,662)	-	-	(519,336,012)
Other comprehensive inome	-	-	-	19,346,143	19,346,143
Net profit during the period	-	-	77,188,587	-	77,188,587
Balance at 30 June 2026	**408,322,430**	**21,688,325**	**147,446,432**	**26,292,963**	**603,750,150**

For the year ended 30 June 2025

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
Opening Balance	**318,556,230**	**15,909,099**	**17,770,213**	**3,383,709**	**355,619,252**
Unit capital raised during the period	394,108,550	79,033,602	-	-	473,142,152
Unit surrendered	(250,287,210)	(53,649,164)	-	-	(303,936,374)
Other comprehensive inome	-	-	-	3,563,112	3,563,112
Net profit during the period	-	-	52,487,632	-	52,487,632
Balance at 30 June 2025	**462,377,570**	**41,293,537**	**70,257,845**	**6,946,820**	**580,875,772**

The annexed notes from 1 to 23 and annexure- A form an integral part of these financial statements.

Head of Compliance	Trustee	Managing Director
Ekush Wealth Management Limited	Sandhani Life Insurance Company Limited	Ekush Wealth Management Limited

Mohammad Abu Kawsar FCA
Enrollment 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2607281497AS236249

Dated, Dhaka
28-Jul-26

Dhaka

T. HUSSAIN & CO.
Chartered Accountants

HB Tower (1st & 4th Floor),
23/G/1 Free School Street,
Panthapath, Dhaka 1205

EKUSH STABLE RETURN FUND
Statement of Cash Flows
For the year ended 30 June 2026

Particulars	30-Jun-26 Taka	30-Jun-25 Taka
Cash flows from operating activities:		
Interest Income	62,236,803	53,644,386
Gain on Sale of Investments	19,628,880	9,641,297
Dividend Income	201,383	-
Management Fees	(2,887,974)	(2,674,282)
Trustee Fees	(288,797)	(233,230)
BSEC Annual Fee	(580,878)	(355,636)
Brokerage Commission	(39,306)	(16,190)
Bank Charges & Excise Duty	(185,775)	(195,827)
CDBL Fee	(143,015)	(1,903)
Custodian Fee	(286,668)	(313,675)
Audit Fee	(57,500)	(34,500)
Provision against diminution in value of investment	(219,644)	-
Increase/Decrease Accounts Payable & liabilities for Exp.	(58,332)	-
Increase/Decrease Accounts Receivable	(3,078,375)	-
Withholding Tax Payable	-	(535,456)
Net Cash Flow from Operating Activities	**74,240,801**	**58,924,984**
Cash Flow from Investing Activities:		
Net Investment in Shares, Securities & Bonds	(84,557,905)	(4,433,743)
Net Investment in T-Bill	-	153,261,436
Net Investment in T-Bond	70,101,372	(280,798,383)
Investments in Corporate Bond	(16,000,000)	(99,000,000)
Investment in FDR	31,000,000	5,000,000
Net Cash from Investing Activities	**543,467**	**(225,970,690)**
Cash Flow from Financing Activities:		
Increase/Decrease of Unit Capital & Unit Premium	(73,660,353)	473,142,152
Increase/Decrease of Other Comprehensive Income	19,346,143	(303,936,374)
Net Cash from Financing Activities	**(54,314,210)**	**169,205,778**
Net Cash Flows	**20,470,058**	**2,160,072**
Cash & Cash Equivalent at the beginning of the Period	15,519,657	13,359,585
Cash & Cash Equivalent at the end of the Period	**35,989,715**	**15,519,657**

The annexed notes from 1 to 23 and annexure- A form an integral part of these financial statements.

Head of Compliance
Ekush Wealth Management Limited

Trustee
Sandhani Life Insurance Company Limited

Managing Director
Ekush Wealth Management Limited

Dated, Dhaka
28-Jul-26

Mohammad Abu Kawsar FCA
Enrollment 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2607281497AS236249

HB Tower (1st & 4th Floor),
23/G/1 Free School Street,
Panthapath, Dhaka 1205

EKUSH STABLE RETURN FUND
Notes to the financial statements
For the year ended June 30, 2026

1.00 The background and activities of the Fund :

a) Legal Status of the Fund :

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 08, 2023. The initial size of the Fund is BDT. 100,000,000 (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. 408,322,430.

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.
Registered Address : Property Heights (1st Floor), 12 R.K. Mission Road, Dhaka – 1203

b) Registered Office & Location of the Fund :

The registered office of the Fund is located at Apt#A3, House No. 17, Road No. 01, Block A, Niketan, Gulshan 1, Dhaka 1212.

c) 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. An unit represents a portion of the Fund's holdings.

d) 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, NGO's etc.) and opportunistic equity exposure from IPO & secondary markets and to deliver the return in a tax-efficient wat to the investors.

T. HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

2.00 Summary of Significant Accounting Policies:

2.01 Preparation of the Financial Statements:

These financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are "market-to-market" and in conformity with the International financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), International Accounting Standards (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and also in compliance with requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other laws & regulations applicable in Bangladesh.

2.02 Statement of Cash Flows :

IAS-1, "Presentation of Financial Statements" requires that a cash flow statement be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with basis to assess the ability of the enterprise to generate cash and cash equivalents and needs of the enterprise to utilize those cash flows. Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7: "Statement of Cash Flows". In accordance with Mutual Fund Rules, 2001, proceeds from investments have been shown under investing activities. However, the amount of resultant gain on sale of investment has been shown in operating activities.

2.03 Statement of Changes in Equity :

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth.

2.04 Functional and Presentation Currency :

These financial statements are presented in Taka which is fund's functional currency.

2.05 Reporting Period :

The financial statements cover one financial year from 01 July 2025 to 30 June 2026

2.06 Authorization for Issue :

The financial statements have been authorized in the Trustee Meeting by the Board of Trustees on July 23, 2026.

2.07 Comparative Information :

Comparative information has been disclosed in respect of the year ended 30 June 2026 for all numerical information in the financial statements where it is relevant for understanding of the current year's financial statements. Figures for the year ended 30 June 2025 have been re-arranged wherever considered necessary to ensure better comparability with the current year.



2.08 Investment Policy :

(i) The fund shall invest, subject to provisions of the guidelines 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 the 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% of the total asset of the Fund shall be invested in Fixed Income Securities including Government securities.

(iv)Non-listed securities that enjoy " investment grade " credit rating by a recognized credit rating agency are eligible for investments by a mutual fund. The fund can invest in unlisted corporate securities only after a prior approval of the Commission.

(v) All money collected under the Fund, except cash and deposits held for liquidity purpose, shall be invested only in encashable and/or transferable instruments or securities whether in money market or capital market or preference shares, corporate bonds, debentures, securitized debts or any other investable instrument.

(vi) The Fund shall get the securities purchased or transferred in the name of the Fund.

(vii) Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.

2.09 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, 2026.

2.10 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.

2.11 Management Fee :

The Fund shall pay a management fee to the Asset Management Company @2.0 percent per annum The Fund shall pay a management fee to the Asset Management Company@ 2.00 percent per annum of the weekly average NAV up to Tk. 5.00 crore and@ 1.50 percent per annum for additional amount of the weekly average NAV up to 25.00 crore over Tk. 5.00 crore and@ 1.25 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~ average NAV up to Tk. 200.00 crore over 50.00 crore, and @0.75 percent per annum for additional amount of the weekly average NAV over Tk. 200.00 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

Dhaka

2.12 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 sami-annual basis, during the life of the fund.

2.13 Custodian Fee :

The fee for Custodian services shall not exceed 0.05% per annum of the fair value of securities (both listed and nonlisted) 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.

2.14 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.

2.15 Fund Registration and Annual Fee :

The Fund has paid Tk 500,000 (Taka five lac) only to the BSEC 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.

2.16 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/adjusted value (Which is lower) and cost unrealized gain or losses is accounted for:

(c) Bonus shares have been recognized at zero cost; and

(d) Interest on Fixed Deposits, Short -Term Deposit, Bank Balance, Bond and Government securities iare recognized as income on accrual basis.



2.17 Taxation :

The income of the Fund is exempted from income tax under Sixth Schedule, Part 1, 10(Kha) of Income Tax Act 2023, hence no provision for tax has been made during the year in the books of the statement of Profit or Loss.

2.18 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

2.19 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.

2.20 Earning Per Unit :

The fund calculates Earning Per Unit (EPU) in accordance with IAS 33: "Earnings per Share", this has been shown on the face of the Income Statement.

2.21 General :

Figures appearing in these financial statements have been rounded off to nearest BDT.

Dhaka

Particulars	Notes	30-Jun-26 Taka	30-Jun-25 Taka
3.00 Investments In Securities (Annexure- A) :			
Investment in Listed Securities		90,723,750	3,020,000
Investment in Open Mutual Fund		-	3,145,845
Total		**90,723,750**	**6,165,845**
4.00 Investment In Government Securities (Annexure- A):			
Investment In T-Bills		-	-
Investment In T-Bonds		299,866,061	369,967,433
Total		**299,866,061**	**369,967,433**
5.00 Investments In Corporate Bonds :			
BRAC Bank 2nd Subordinated Bond		-	59,000,000
Bank Asia 4th Subordinated Bond		40,000,000	40,000,000
Investments in Dhaka Bank 4th Subordinated Bond		5,000,000	-
Investments in Jamuna Bank 5th Subordinated Bond		20,000,000	-
Investments in City Bank 5th Subordinated Bond		50,000,000	-
Total		**115,000,000**	**99,000,000**
6.00 Investment In FDR :			
IDLC Finance Limited		54,000,000	80,000,000
IPDC Finance Limited		-	5,000,000
Total		**54,000,000**	**85,000,000**
7.00 Accounts Receivable :			
Interest Receivables from Bank A/C		15,956	2,763
Interest Receivables from APSCLBond		58,880	59,214
Interest receivables from FDR		398,631	1,361,753
Interest Receivables from BRAC Bank Bond		2,347,485	2,800,879
Interest Receivables from Bank Asia Bond		931,356	873,165
Receivables from Broker		2,127	134,105
Interest Receivable from Renata Pef. Share		3,034,899	-
Interest Receivables from Dhaka Bank 4th Subordinated Bond		187,562	-
Interest Receivables from Jamuna Bank Bond		758,849	-
Interest Receivables from City Bank Bond		574,511	-
Total		**8,310,254**	**5,231,879**
8.00 Cash & Cash Equivalents :			
Cash at Bank	**8.01**	35,989,715	15,519,657
Total		**35,989,715**	**15,519,657**

	Particulars	Notes	30-Jun-26 Taka	30-Jun-25 Taka
8.01	**Cash at Bank :**			
	Midland Bank Ltd. A/C No- 0001-1090001017		578,432	5,218,862
	Midland Bank Ltd. A/C No- 0001-1060000146		671,436	1,853,176
	Brac Bank PLC, A/C No- 2055-604070001		34,674,620	203,327
	Modumoti Bank PLC, A/C No- 1135-12700000001		-	40,382
	SBAC Bank PLC, A/C No- 2130-001440		-	2,697
	Mutual Trust Bank PLC, A/C No- 1310-000147462		-	43,215
	NRB Bank PLC, A/C No- 1012-050203836		65,226	8,157,998
	Total		**35,989,715**	**15,519,657**
9.00	**Preliminary & Issue Expenses :**			
	Opening Balance		**559,729**	**743,991**
	Less: Amortization Made During the Period		(188,920)	(184,262)
	Total		**370,809**	**559,729**
10.00	**Unit Capital :**			
	Opening Balance		**462,377,570**	**318,556,230**
	Add: Subscription During the Period		324,418,210	394,108,550
			786,795,779	**712,664,780**
	Less: Redeemption During the Period		(378,473,350)	(250,287,210)
	Total		**408,322,429**	**462,377,570**
11.00	**Unit Premium :**			
	Opening Balance		**41,293,537**	**15,909,100**
	Add: Unit premium reserve during the period		121,257,450	79,033,602
			162,550,987	**94,942,702**
	Less: Premium reimbursed for repurchase of units		(140,862,662)	(53,649,164)
	Total		**21,688,325**	**41,293,537**
12.00	**Other Comprehensive Income :**			
	Opening Balance		**6,946,820**	**3,383,709**
	Unrealized Gain from Share Securities		-	903,884
	Unrealized Gain from T-Bond		19,346,143	2,659,228
	Total		**26,292,964**	**6,946,820**
13.00	**Accounts Payable :**			
	Withholding Tax Payable		-	103,140
	Total		**-**	**103,140**

	Particulars	Notes	30-Jun-26 Taka	30-Jun-25 Taka
14.00	**Liability for expenses :**			
	Preliminary & issue expenses		-	-
	Management Fee		210,259	236,441
	Custodian Fee		102,924	123,124
	Audit Fee		57,500	40,250
	Trustee Fee		139,757	65,817
	Total		**510,440**	**465,631**
15.00	**NAV per unit at cost price :**			
	Net Asset Value at Market Price		603,750,150	580,875,771
	Less: Unrealized gain/(loss)		(23,979,985)	(4,853,486)
	Net Asset Value at Cost Price		**579,770,165**	**576,022,285**
	No of units outstanding		40,832,243	46,237,757
	NAV per unit at Cost Price		**14.199**	**12.459**
16.00	**NAV per unit at market price :**			
	Net Asset Value at Market Price		603,750,150	580,875,771
	No of units outstanding		40,832,243	46,237,757
	NAV per unit at Market Price		**14.786**	**12.564**
17.00	**Interest Income :**			
	Interest Income from Bank Account		1,563,296	954,165
	Interest Income from APSCLBOND		337,109	294,874
	Interest Income from SUKUK		-	15,986
	Interest Income from T. Bond		35,430,455	33,626,216
	Interest Income from Bank Asia Bond		5,168,000	873,165
	Interest Income from BRAC Bank Bond		7,646,352	2,800,879
	Interest income from FDR		7,208,877	9,129,064
	Interest income from Dhaka Bank Bond		514,455	-
	Interest income from Jamuna Bank Bond		758,849	-
	Interest income from City Bank Bond		574,511	-
	Interest Income from Renata Pef. Share		3,034,899	-
	Total		**62,236,803**	**47,694,348**
18.00	**Net gain on sale of marketable securities :**			
	BEXIMCO Green Sukuk Al Istisna'a		-	(407,102)
	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond		(136,300)	(158,811)
	BRAC Bank PLC.		(13,500)	-
	EDGE High Quality Income Fund		690,768	-
	Renata PLC		(350)	-
	UCB Income Plus Fund		4,518,989	-
	Total		**5,059,607**	**(565,913)**

T. HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

Particulars	Notes	30-Jun-26 Taka	30-Jun-25 Taka
19.00 Net gain on sale of T-Bill :			
BD0909152243		-	56,080
BD0909154249		-	240,253
BD0909155244		-	706,248
BD0909149249		-	110,044
BD0909150247		-	137,595.00
BD0909151245		-	82,536
BD0909153241		-	843,240
BD0909153241		-	533,463
BD0909148241		-	182,355
BD0909158240		-	564,500
BD0909164248		-	56,450
BD0909167241		-	225,800
BD0909101240		-	67,665
BD0909106249		-	175,434
BD0909108245		-	1,240,622
BD0909109243		-	278,640
BD0909119259		-	113,668
Total		**-**	**5,614,593**
20.00 Net gain on sale of T-Bond :			
BD0929401059		-	-
BD0926251028		-	17,084
BD0926251028		-	18,282
BD0926251028		-	140,007
BD0926381023		-	634,522
BD0926381023		-	1,098,282.20
BD0926381023		-	183,441
BD0926381023		-	1,271,381
BD0926381023		-	61,026
BD0926381023		-	245,392
BD0926421027		-	31,117
BD0927231037		-	309,939
BD0927231037		-	260,567
BD0928181058		-	45,274
BD0928221052		-	266,843
BD0928221052		-	93,160
BD0928221052		-	(83,700)
BD0926461023		1,032	-
BD0926251028		(5,437)	-
BD0928221052		617,071	-
BD0928221052		112,948	-

Particulars	Notes	30-Jun-26 Taka	30-Jun-25 Taka
Net gain on sale of T-Bond :			
BD0928221052		558,040	-
BD0928221052		155,312	-
BD0928221052		2,791	-
BD0928221052		278,056	-
BD0929151050		791,696	-
BD0928271032		(23,299)	-
BD0929151050		50,728	-
BD0929151050		179,997	-
BD0929151050		179,997	-
BD0929151050		520,179	-
BD0929151050		90,655	-
BD0929151050		(111,655)	-
BD0929151050		4,079	-
BD0930401056		125,003	-
BD0930401056		125,003	-
BD0935451106		2,267,078	-
BD0935451106		158,588	-
BD0937901157		1,324,229	-
BD0945461202		36,699	-
BD0940381157		2,732,875	-
BD0940381157		181,837	-
BD0942241201		2,292,802	-
BD0945461202		1,922,968	-
Total		**14,569,273**	**4,592,617**
21.00 Dividend income :			
EDGE High Quality Income Fund		201,355	-
Renata PLC.		28	-
Total		**201,383**	**-**
22.00 Provision Against Diminution in Value of Investment :			
Unrealized Loss from Marketable Share and Securities		(219,644)	-
Unrealized Loss from T-Bill		-	(1,185,081)
Total		**(219,644)**	**(1,185,081)**
23.00 Earnings Per Unit :			
Net Income for the year		77,188,587	52,487,630
No of units outstanding		40,832,243	46,237,757
Earning per unit at Market Price		**1.89**	**1.14**

Dhaka

T. HUSSAIN & CO.
Chartered Accountants

HB Tower (1st & 4th Floor),
23/G/1 Free School Street,
Panthapath, Dhaka 1205

EKUSH STABLE RETURN FUND
Portfolio Statement
For the year ended June 30, 2026

Annexure-A

A. Investment in Capital Market Securities (Listed):

Sl.	Investment in Stocks	Number of Shares	Cost Value	Market Value	Appreciation (or Depreciation) in the Market Value/Fair Value of Investments	% Change (in terms of cost)
1	**Listed Corporate Bond**					
	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,363	1,762,764	1,703,750	(59,014)	-3.35%
	BRAC Bank 2nd Subordinated Bond	59	59,000,000	59,000,000	-	0.0%
2	**Listed Preference Shares**					
	Renata Pref. Shares	15,800	30,020,000	30,020,000	-	0.00%
	Grand Total		**90,782,764**	**90,723,750**	**(59,014)**	

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

Sl.	Investment in Stocks	Number Of Bonds	Cost Value	Market Value	Change in Fair Value of Investment	% Change (in terms of cost)
	Corporate Bond					
1	Bank Asia 4th Subordinated Bond	4	40,000,000	40,000,000	-	0.0%
2	Investments in Dhaka Bank 4th Subordinated Bond	5	5,000,000	5,000,000	-	0.0%
3	Investments in Jamuna Bank 5th Subordinated Bond	40	20,000,000	20,000,000	-	0.0%
4	Investments in City Bank 5th Subordinated Bond	50	50,000,000	50,000,000	-	0.0%
	Total Capital Market Securities (Non-Listed)		**115,000,000**	**115,000,000**	**-**	**0.0%**

	Grand Total of Capital Market Securities	**205,782,764**	**205,723,750**	**-**	**-0.03%**

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

A. Money Market Instruments (Script Wise)

Sl.	ISIN Name	No. of Instruments	Types (G. Sec/ Other)	Cost Value	Market Value
1	BD0926191026	1	2 Yr T-Bond	107,497	102,555
2	BD0926191026	1	2 Yr T-Bond	526,240	510,614
3	BD0927011025	1	2 Yr T-Bond	1,000,522	1,055,321
4	BD0927091027	1	2 Yr T-Bond	201,792	204,002
5	BD0927311029	1	2 Yr T-Bond	819,279	833,773

Dhaka

Sl.	ISIN Name	No. of Instruments	Types (G. Sec/ Other)	Cost Value	Market Value
6	BD0927311029	1	2 Yr T-Bond	1,841,888	1,874,462
7	BD0927431025	1	2 Yr T-Bond	212,889	204,347
8	BD0928181058	1	5 Yr T-Bond	1,066,106	1,031,482
9	BD0928261058	1	5 Yr T-Bond	489,101	498,145
10	BD0929151050	1	5 Yr T-Bond	2,517,712	2,697,296
11	BD0929151050	1	5 Yr T-Bond	2,208,599	2,216,189
12	BD0929151050	1	5 Yr T-Bond	1,435,589	1,440,523
13	BD0929151050	1	5 Yr T-Bond	749,201	747,504
14	BD0929241059	1	5 Yr T-Bond	2,559,285	2,656,762
15	BD0929401059	1	5 Yr T-Bond	3,004,653	3,194,522
16	BD0929401059	1	5 Yr T-Bond	30,905,800	31,945,220
17	BD0929401059	1	5 Yr T-Bond	520,850	532,420
18	BD0929431056	1	5 Yr T-Bond	18,762,315	19,145,934
19	BD0929431056	1	5 Yr T-Bond	1,041,788	1,044,004
20	BD0929431056	1	5 Yr T-Bond	521,521	522,002
21	BD0930211059	1	5 Yr T-Bond	2,007,915	2,019,219
22	BD0930401056	1	5 Yr T-Bond	1,041,207	1,059,423
23	BD0930481058	1	5 Yr T-Bond	1,061,336	1,047,943
24	BD0930481058	1	5 Yr T-Bond	1,083,157	1,039,968
25	BD0931401204	1	20 Yr T-Bond	2,407,076	2,437,308
26	BD0933071104	1	10 Yr T-Bond	21,584,225	24,395,381
27	BD0933071104	1	10 Yr T-Bond	194,086	198,747
28	BD0934311103	1	10 Yr T-Bond	1,797,560	2,032,486
29	BD0934311103	1	10 Yr T-Bond	1,006,477	1,129,159
30	BD0934311103	1	10 Yr T-Bond	1,595,643	1,623,873
31	BD0934401102	1	10 Yr T-Bond	26,822,628	29,610,294
32	BD0934401102	1	10 Yr T-Bond	3,443,682	3,799,057
33	BD0934401102	1	10 Yr T-Bond	3,469,025	3,910,793
34	BD0934481104	1	10 Yr T-Bond	2,562,036	2,804,509
35	BD0934481104	1	10 Yr T-Bond	2,078,387	2,243,607
36	BD0934481104	1	10 Yr T-Bond	4,162,351	4,487,214
37	BD0934481104	1	10 Yr T-Bond	10,419,843	11,218,036
38	BD0934481104	1	10 Yr T-Bond	538,095	532,563
39	BD0934481104	1	10 Yr T-Bond	1,371,645	1,346,164
40	BD0935191108	1	10 Yr T-Bond	4,911,157	4,934,006
41	BD0935291106	1	10 Yr T-Bond	20,022,880	22,949,291
42	BD0935291106	1	10 Yr T-Bond	2,142,482	2,178,877
43	BD0935371106	1	10 Yr T-Bond	9,903,246	11,272,349
44	BD0935371106	1	10 Yr T-Bond	4,639,434	5,298,004
45	BD0935441156	1	15 Yr T-Bond	4,003,246	4,521,106
46	BD0935451106	1	10 Yr T-Bond	217,710	209,495
47	BD0937901157	1	15 Yr T-Bond	7,103,691	8,096,769
48	BD0937901157	1	15 Yr T-Bond	1,545,559	1,760,167
49	BD0937901157	1	15 Yr T-Bond	9,512,659	10,561,003
50	BD0939371151	1	15 Yr T-Bond	981,826	1,150,939

Sl.	ISIN Name	No. of Instruments	Types (G. Sec/ Other)	Cost Value	Market Value
51	BD0939371151	1	15 Yr T-Bond	981,826	1,150,939
52	BD0939371151	1	15 Yr T-Bond	12,812,316	14,962,213
53	BD0940081153	1	15 Yr T-Bond	990,393	992,735
54	BD0940381157	1	15 Yr T-Bond	1,799,441	1,838,411
55	BD0940381157	1	15 Yr T-Bond	2,404,731	2,451,608
56	BD0940381157	1	15 Yr T-Bond	117,000	115,653
57	BD0940381157	1	15 Yr T-Bond	216,469	220,498
58	BD0940381157	1	15 Yr T-Bond	4,334,543	4,409,964
59	BD0940381157	1	15 Yr T-Bond	1,550,526	1,569,137
60	BD0942241201	1	20 Yr T-Bond	708,191	695,744
61	BD0942241201	1	20 Yr T-Bond	595,346	574,057
62	BD0942241201	1	20 Yr T-Bond	1,105,643	1,066,107
63	BD0942241201	1	20 Yr T-Bond	85,075	82,008
64	BD0943281206	1	20 Yr T-Bond	1,185,211	1,207,638
65	BD0944051202	1	20 Yr T-Bond	11,820,006	14,246,937
66	BD0944051202	1	20 Yr T-Bond	2,060,757	2,477,728
67	BD0944051202	1	20 Yr T-Bond	2,602,565	3,097,160
68	BD0944051202	1	20 Yr T-Bond	3,212,166	3,271,957
69	BD0945081208	1	20 Yr T-Bond	1,444,814	1,462,533
70	BD0945461202	1	20 Yr T-Bond	887,366	886,866
71	BD0945461202	1	20 Yr T-Bond	789,785	761,337
	Total Money Market Instruments			**275,827,063**	**299,866,061**

D. Term Deposit (FDR)

Sl.	Bank Name	Rate of Interest	Number of Instruments	Amount
1	IDLC Finance PLC	12.20%	62	54,000,000
	Subtotal			**54,000,000**

E. Cash at Bank

Sl.	Bank Name	Rate of Interest	Available Balance
1	Midland Bank Limited	7.50%	578,432
2	Midland Bank Limited	7.50%	671,436
3	BRAC Bank Limited	4.50%	34,674,620
4	Modhumoti Bank Limited	6.50%	-
5	Modhumoti Bank Limited	0.00%	-
6	SBAC Bank Limited	2.00%	-
7	Mututal Trust Bank Limited	6.50%	-
8	NRB Bank Limited	6.50%	65,226
	Subtotal		**35,989,715**
Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market			**389,855,776**

	Total Investment	**595,579,526**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF BANGLADESH

Document Verification System (DVS)

DVC Preview

DVC: 2607281497AS236249

Membership (Enrl.) Number :	1497	Member's Name :	Mohammad Abu Kawsar FCA
CA Firm's Name :	T Hussain & Co.		
Client's Name :	EKUSH STABLE RETURN FUND		
Client's Registration :	Others	Ref. Number:	BESC/MUTUFUND/2022/
Client's Category :	Others	Client's Industry :	Others
Period :	01/07/2025	To :	30/06/2026
Document Name :	Auditors Report and Finar		
Document Type :	Statutory Audit		
Date of Issue :	28/07/2026	Listing Status :	Y

Key Information :

Total Liabilities	510,440.00
Gross Revenue Shown in IS	82,067,065.00
Profit before taxes	77,188,587.00
Retained Earnings	147,446,432.00
Total Assets	604,260,589.00