


EKUSH FIRST UNIT FUND
STATEMENT OF FINANCIAL POSITION
As on March 31, 2023

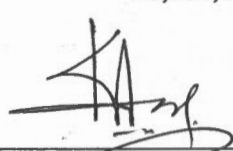
Particulars	Notes	31-Mar-23	31-Dec-22
		Taka	Taka
Assets			
Investment at market price	1	125,498,714	130,934,880
Fixed Deposit Receipts (FDR)	2	41,663,750	16,163,750
IPO Application	3	4,750,000	4,750,000
Accounts Receivable	4	920,595	6,767,909
Cash & Cash equivalent	5	6,558,751	27,736,613
Preliminary & Issue Expenses	6	568,290	604,004
Total Assets		179,960,100	186,957,156
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	7	145,558,230	152,345,880
Unit Premium	8	401,803	1,924,849
Dividend Equalization Reserve		150,000	150,000
Retained Earnings		32,557,349	31,255,500
Total Equity		178,667,382	185,676,229
Current Liabilities			
Liability for expenses	9	1,292,718	1,280,927
Total Liabilities		1,292,718	1,280,927
Total Equity and Liabilities		179,960,100	186,957,156
Net Asset Value (NAV)		178,667,382	185,676,229
Net Asset Value (NAV) per unit:		12.27	12.19
At Cost	10	12.31	12.32
At Market Price	11	12.27	12.19

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

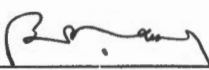
No of Units Outstanding	14,555,823	15,234,588
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Head of Compliance
Ekush Wealth Management Limited



Managing Director
Ekush Wealth Management Limited

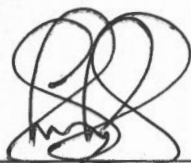


Trustee
Shandhani Life Insurance Company Limited

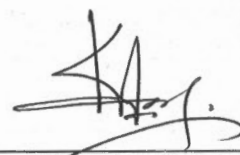
EKUSH FIRST UNIT FUND
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
For the period of January 1 to March 31, 2023

Particulars	Notes	January 01 to March 31, 2023	January 01 to March 31, 2022
		Taka	Taka
INCOME			
Interest Income	12	532,797	47,813
Net gain on sale of marketable securities	13	(516,105)	1,381,569
Dividend Income	14	711,553	2,334,837
Unrealized gain/(loss) on securities	15	1,499,886	(4,320,839)
TOTAL		2,228,131	(556,620)
EXPENSES			
		920595	
Management fees		745,941	1,043,165
Amortization of preliminary & issue expenses		35,714	35,714
CDBL Charges		4,339	4,840
Trustee Fees		45,849	49,033
Custodian Fees		-	76,977
IPO Application Fees		3,000	5,000
Brokerage Commission		47,094	69,210
Audit Fees		4,500	4,500
Bank Charge & excise duty		21,620	1,783
Other Operating Expense		18,225	47,800
TOTAL		926,282	1,338,023
Net Profit For the Period		1,301,849	(1,894,644)
Earnings Per Unit	16	0.09	(0.11)

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

EKUSH FIRST UNIT FUND
STATEMENT OF CHANGES IN EQUITY
For the period from January 1 to March 31, 2023

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	152,345,880	1,924,849	31,255,500	150,000	185,676,229
Unit capital raised during the period	4,299,550	968,850	-	-	5,268,400
Unit surrendered	(11,087,200)	(2,491,896)	-	-	(13,579,096)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-
Net profit during the period	-	-	1,301,849	-	1,301,849
Ending Balance	145,558,230	401,803	32,557,349	150,000	178,667,382

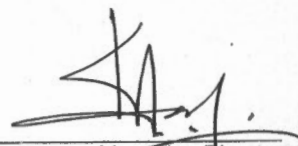
For the period from January 1 to March 31, 2022

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	144,947,790	858,982	68,586,389	150,000	214,543,161
Unit capital raised during the period	30,427,000	6,655,976	-	-	37,082,976
Unit surrendered	(3,933,920)	(949,391)	-	-	(4,883,311)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	(37,686,425)	-	(37,686,425)
Net profit during the period	-	-	(1,894,644)	-	(1,894,644)
Ending Balance	171,440,870	6,565,567	29,005,319	150,000	207,161,756

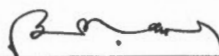
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Head of Compliance
Ekush Wealth Management Limited



Managing Director
Ekush Wealth Management Limited



Trustee
Shandhani Life Insurance Company Limited

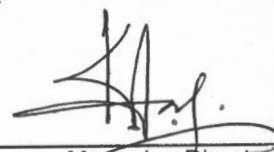
EKUSH FIRST UNIT FUND
STATEMENT OF CASH FLOW
For the period of January 1 to March 31, 2023

Particulars	January 01 to March 31, 2023	January 01 to March 31, 2022
	Taka	Taka
Cash flows from operating activities:		
Interest Income	310,883	47,813
Management Fees	(750,000)	(2,627,667)
Trustee Fees	-	(238,681)
Brokerage commission	(47,094)	(69,210)
Bank Charges & Excise Duty	(21,620)	(1,783)
CDBL Fee	(4,339)	(4,840)
Custodian Fee	-	(76,977)
IPO Application Fee	(3,000)	(5,000)
Audit Fee	(34,500)	(34,500)
Other Operating Expense	(18,225)	(47,800)
Net Cash Flow from Operating Activities	(1,941)	428,760
Cash Flow from Investing Activities:		
Net Investment in Shares and securities	12,634,776	(17,219,966)
IPO Application	-	17,037,500
Investment in FDR	(31,500,000)	(10,000,000)
Proceeds from encashment of FDR	6,000,000	-
Net Cash from Investing Activities	(12,865,224)	(10,182,466)
Cash Flow from Financing Activities:		
Proceeds from issuance of units	5,268,400	37,082,976
Proceeds made for re-purchase of units	(13,579,096)	(4,883,311)
Dividend Payment	-	(33,863,124)
Net Cash from Financing Activities	(8,310,696)	(1,663,460)
Net Cash Flows	(21,177,862)	(11,417,166)
Cash & Cash Equivalent at the beginning of the Period	27,736,613	16,899,138
Cash & Cash Equivalent at the end of the Period	6,558,751	5,481,973
Net Operating Cash Flow per Unit	(0.00)	0.03

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

EKUSH FIRST UNIT FUND
Portfolio Statement
As on March 31, 2023

Note:1

I. 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)	% of total Investment
	A. Share of Listed Companies						
1	BANK						
	BRAC Bank	555,500	24,482,802	21,386,750	(3,096,052)	-12.6%	12.31%
2	Eastern Bank Limited	43,021	1,409,844	1,368,068	(41,776)	-3.0%	0.79%
3	Global Islami Bank Limited	41,551	415,510	373,959	(41,551)	-10.0%	0.22%
4	Midland Bank Ltd	325,000	3,250,000	3,315,000	65,000	2.0%	1.91%
	FOOD & ALLIED						
5	British American Tobacco Bangladesh Company	45,328	23,290,272	23,511,834	221,362	1.0%	13.53%
	FUEL & POWER						
6	UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED	5,000	1,217,984	1,168,500	(49,484)	-4.1%	0.67%
	PHARMACEUTICALS						
7	MARICO Bangladesh Limited	8,000	18,575,803	19,372,000	796,397	4.3%	11.15%
8	Renata Limited	8,395	9,214,925	10,224,271	1,009,346	11.0%	5.89%
9	Square Pharmaceuticals Limited	90,000	20,389,887	18,882,000	(1,507,887)	-7.4%	10.87%
	TELECOMMUNICATION						
10	BANGLADESH SUBMARINE CABLE COMPANY LIMITED	35,000	7,171,008	7,681,500	490,492	6.8%	4.41%
11	Grameenphone	22,000	5,766,000	6,305,200	539,200	9.4%	3.63%
	Subtotal		115,183,834	113,568,881	(1,614,953)		
	TOTAL CAPITAL MARKET SECURITIES (LISTED)		115,183,834	113,568,881	(1,614,953)	-1.4%	65.37%

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

Sl.	Investment in Stocks	Number of Shares	Cost Value	Market Value	Change in Fair Value of Investment	% Change (in terms of cost)	% of total Investment
	A. Open-End Mutual Funds						
1	ASIAN TIGER CAPITAL SHARIAH UNIT FUND	173,612	2,000,010	1,944,454	(55,556)	-2.8%	1.12%
2	EDGE AMC GROWTH FUND	451,263	5,000,000	5,342,954	342,954	6.9%	3.08%
3	VANGUARD AML GROWTH FUND	352,500	3,801,128	4,642,425	841,297	22.1%	2.67%
	Total Capital Market Securities (Non-Listed)		10,801,138	11,929,833	1,128,695	10.4%	6.87%

GRAND TOTAL OF CAPITAL MARKET SECURITIES		125,984,972	125,498,714	(486,258)	-0.4%	72.24%
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III. Cash and Cash Equivalents and Investments in Securities not related to Capital Market:

B. Term Deposit

Sl.	Name of the Bank/NBFI	Rate of Interest/Profit	Investment Value	Maturity Value
1	Bangladesh Finance Limited	8.25%	1,000,000	1,020,625
2	Bangladesh Finance Limited	8.25%	1,500,000	1,530,938
3	DBH Finance PLC	7.50%	2,000,000	2,037,500
4	DBH Finance PLC	7.50%	2,000,000	2,037,500
5	DBH Finance PLC	7.50%	1,000,000	1,018,750
6	DBH Finance PLC	7.75%	1,000,000	1,019,375
7	DBH Finance PLC	7.75%	1,000,000	1,019,375
8	DBH Finance PLC	7.75%	8,000,000	8,206,667
9	IDLC Finance Limited	7.75%	1,000,000	1,019,375
10	IDLC Finance Limited	7.75%	1,000,000	1,019,375
11	IDLC Finance Limited	7.75%	1,000,000	1,019,375
12	IDLC Finance Limited	7.50%	2,000,000	2,037,500
13	IDLC Finance Limited	7.50%	2,000,000	2,037,500
14	IDLC Finance Limited	7.50%	2,000,000	2,037,500
15	IPDC Finance Limited	8.00%	5,081,875	5,183,513
16	IPDC Finance Limited	8.00%	5,081,875	5,183,513
17	IPDC Finance Limited	8.00%	1,000,000	1,026,667
18	IPDC Finance Limited	8.00%	4,000,000	4,106,667
Subtotal			41,663,750	42,561,713

C. Cash at Bank

Account No.	Bank Name	Rate of Interest/Profit	Available Balance
1	Midland Bank Limited	6.00%	853,923
2	Midland Bank Limited	6.00%	3,773,599
3	BRAC Bank Limited	4.50%	428,900
4	BRAC Bank Limited	4.50%	1,502,329
Suntotal			6,558,751
Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market			48,222,501

EKUSH FIRST UNIT FUND
Notes to the Financial Statements

2 Fixed Deposit Receipt (FDR)

Bangladesh Fincnce Limited
Bangladesh Fincnce Limited
DBH Finance PLC
DBH Finance PLC
DBH Finance PLC
DBH Finance PLC
DBH Finance PLC
DBH Finance PLC
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IPDC Finance Limited
IPDC Finance Limited
IPDC Finance Limited
IPDC Finance Limited

Total

31-Mar-23	31-Dec-22
Taka	Taka
1,000,000	1,000,000
1,500,000	1,500,000
2,000,000	1,000,000
2,000,000	-
1,000,000	-
1,000,000	-
1,000,000	-
8,000,000	-
1,000,000	2,500,000
1,000,000	-
1,000,000	-
2,000,000	-
2,000,000	-
2,000,000	-
5,081,875	5,081,875
5,081,875	5,081,875
1,000,000	-
4,000,000	-
41,663,750	16,163,750

3 IPO Application

Asiatic Laboratories Limited

Total

4,750,000	4,750,000
4,750,000	4,750,000

4 Accounts Receivable

Interest receivables from FDR
Dividend receivable from Marico Bangladesh Limited
Divideid Receivable from United Power Generation & Distribution Company Ltd.
Divideid Receivable from Renata Limited
Divideid Receivable from Square Pharmaceuticals Limited
Divideid Receivable from GP
Divideid Receivable from BATBC
Receivable from broker

Total

306,657	84,743
51,000	51,000
-	68,000
-	145,443
-	720,000
177,650	-
385,288	-
-	5,698,723
920,595	6,767,909

5 Cash and Cash Equivalents

Cash at Bank
Midland Bank Limited

A/C No. 0001-1090000732
A/C No. 0001-1060000093

BRAC Bank Limited

A/C No. 1513205101231000
A/C No. 2051012310002

Total

853,923	991,669
3,773,599	22,434,630
-	-
428,900	2,801,690
1,502,329	1,508,624
6,558,751	27,736,613

6 Preliminary & Issue Expenses

Opening Balance
Less: Amortization Made During the Period

Total

604,004	744,114
(35,714)	(140,110)
568,290	604,004

7 Unit Capital

Opening Balance

152,345,880	144,947,790
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Add: Subscription during the Period
Less: Redemption during the Period

Total

4,299,550	62,595,580
(11,087,200)	(55,197,490)
145,558,230	152,345,880

8 Unit Premium

Opening Balance
Add: Unit premium reserve during the period
Less: Premium reimbursed for repurchase of units

Total

1,924,849	858,982
968,850	13,146,567
(2,491,896)	(12,080,700)
401,803	1,924,849

9 Liability for expenses

Management fee
Trustee fee
Audit fee

Total

1,152,309	1,156,367
140,409	94,560
-	30,000
1,292,718	1,280,927

10 NAV per unit at cost price

Net Asset Value at Market Price
Less: Unrealized gain/(loss)
Net Asset Value at Cost Price

No of units outstanding
NAV per unit at Cost Price

178,684,882	185,706,229
(486,258)	(1,986,144)
179,171,139	187,692,373
 14,555,823	 15,234,588
12.31	12.32

11 NAV per unit at market price

Net Asset Value at Market Price
No of units outstanding
NAV per unit at Market Price

178,684,882	185,706,229
14,555,823	15,234,588
12.28	12.19

31-Mar-23	31-Mar-22
Taka	Taka

12 Interest Income

Interest income from FDR
Interest income from Listed Bonds

Total

473,734	-
59,063	47,813
532,797	1,852,005

13 Net gain on sale of marketable securities

ACI LIMITED
Ashuganj Power Station Company Limited BOND
BD THAI FOOD & BEVERAGE LTD.
Eastern Bank Limited
Global Islami Bank Limited
Grameenphone Limited
IBN SINA Pharmaceuticals Limited
ICB AMCL CMSF Golden Jubilee Mutual Fund
Islami Commercial Insurance Company Ltd.
Olympic Industries
Renata Limited
Summit Power Limited
UNION BANK LIMITED
UNION INSURANCE COMPANY LIMITED

Total

-	(87,626.00)
81,000	-
-	185,126.00
(191,279.06)	-
(150,000.00)	-
-	153,333.00
(465,649.89)	-
(146,325.90)	-
299,584	-
34,500.00	-
22,065.89	28,299.00
-	(308,975.00)
-	935,315
-	476,097.00
(516,105)	1,381,569

14 Dividend Income

Berger Paints Bangladesh Limited
British American Tobacco Bangladesh Company

-	60,000
385,288	525,000

EDGE AMC Growth Fund	
Grameenphone Limited	
IDLC Finance Limited	
Marico Bangladesh Limited	
Renata Limited	
Square Pharmaceuticals Limited	
UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED	
Total	

90,253	834,837
177,650	812,500
-	22,500
-	80,000
9,113	-
45,000	-
4,250	-
711,553	2,334,837

15 Unrealized gain/(loss) on securities

Opening Balance
Closing Balance

1,986,144	10,049,869
(486,258)	14,370,708
1,499,886	(4,320,839)

16 Earnings Per Unit

Net Income for the year
No of units outstanding
Earning per unit at Market Price

1,301,849	385,537
14,555,823	15,234,588
0.09	0.03

