

EKUSH GROWTH FUND
STATEMENT OF FINANCIAL POSITION
As on March 31, 2022

Particulars	Notes	31-Mar-23	31-Dec-22
		Taka	Taka
Assets			
Investment at market price	1	106,303,309	99,267,843
Fixed Deposit Receipts (FDR)	2	74,438,681	78,494,166
IPO Application	3	4,750,000	4,750,000
Accounts Receivable	4	4,196,993	1,167,720
Advance, deposit & prepayments		-	-
Cash & Cash equivalent	5	1,626,636	30,433,401
Preliminary & Issue Expenses	6	840,659	876,374
Total Assets		192,156,278	214,989,503
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	7	188,627,050	213,715,100
Unit Premium	8	(133,268)	(27,281)
Dividend Equalization Reserve		-	-
Retained Earnings		2,093,764	(1,681,121)
Total Equity		190,587,546	212,006,698
Current Liabilities			
Accounts Payable		-	-
Dividend Payable		-	-
Liability for expenses	9	1,568,732	938,758
Total Liabilities		1,568,732	938,760
Total Equity and Liabilities		192,156,278	212,945,458
Net Asset Value (NAV)		190,587,546	212,006,698
Net Asset Value (NAV) per unit:		10.104	9.920
At Cost	10	10.359	10.181
At Market Price	11	10.104	9.920

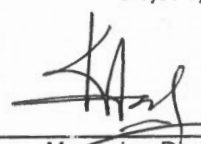
These financial statement should be read in conjunction with annexed notes.

No of Units Outstanding

18,862,705

21,371,510


 Head of Compliance
 Ekush Wealth Management Limited



 Managing Director
 Ekush Wealth Management Limited

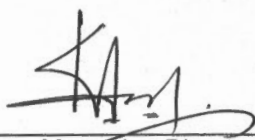

 Trustee
 Shandhani Life Insurance Company Limited

EKUSH GROWTH FUND
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
For the period from 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	1,512,627	107,974
Net gain on sale of marketable securities	13	(176,724)	(205,602)
Dividend Income	14	571,918	379,000
Unrealized gain/(loss) on securities	15	769,489	416,797
TOTAL		2,677,310	698,169
EXPENSES			
Management fees		760,500	698,811
Amortization of preliminary & issue expenses		35,714	19,231
CDBL Charges		2,216	82,596
Trustee Fees		49,473	33,281
IPO Application Fees		3,000	-
Brokerage Commission		21,376	240,089
Audit Fees		4,500	-
Bank Charge & excise duty		51,467	5,663
Other Operating Expense		18,225	28,375
TOTAL		946,471	1,108,045
Net Profit For the Period		1,730,839	(409,876)
Earnings Per Unit	16	0.09	(0.02)

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 GROWTH 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	213,715,100	(27,281)	362,925	-	214,050,745
Unit capital raised during the period	1,615,750	14,828	-	-	1,630,578
Unit surrendered	(26,703,800)	(120,816)	-	-	(26,824,616)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-
Net profit during the period	-	-	1,730,839	-	1,730,839
Ending Balance	188,627,050	(133,268)	2,093,764	-	190,587,546

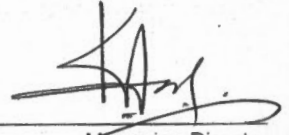
For the period from January 1 to March 31, 2022

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	12,851,000	-	76,343	-	12,927,343
Unit capital raised during the period	252,118,540	20,709	-	-	252,139,249
Unit surrendered	(13,129,920)	(106,375)	-	-	(13,236,295)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-
Net profit during the period	-	-	(409,876)	-	(409,876)
Ending Balance	251,839,620	(85,666)	(333,533)	-	251,420,421



Head of Compliance
Ekush Wealth Management Limited

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



Managing Director
Ekush Wealth Management Limited



Trustee
Shandhani Life Insurance Company Limited

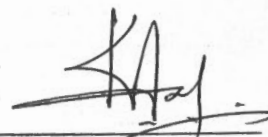
EKUSH GROWTH FUND
STATEMENT OF CASH FLOW
For the period from January 1 to March 31, 2023

Particulars	January 01 to March 31, 2023	January 01 to March 31, 2022
	Taka	Taka
Cash flows from operating activities:		
Interest Income	1,345,423	-
Gain on Sale of Investments	(176,724)	(205,602)
Dividend Income	697,850	9,000
Management Fees	(150,000)	-
Brokerage commission	(21,376)	(240,089)
Bank Charges & Excise Duty	(39,467)	(5,663)
CDBL Fee	(2,216)	(82,596)
IPO Application Fee	(3,000)	-
Audit Fee	(34,500)	-
Other Operating Expense	(18,225)	(28,375)
Net Cash Flow from Operating Activities	1,597,765	(553,325)
Cash Flow from Investing Activities:		
Net Investment in Shares and securities	(6,265,976)	(123,671,723)
IPO Application	-	(200,000)
Investment in FDR	1,055,484	(78,494,166)
Preliminary & issue expenses	-	(1,000,000)
Net Cash from Investing Activities	(5,210,492)	(203,365,889)
Cash Flow from Financing Activities:		
Proceeds from issuance of units	1,630,578	252,139,249
Proceeds made for re-purchase of units	(26,824,616)	(13,236,295)
Net Cash from Financing Activities	(25,194,038)	238,902,954
Net Cash Flows	(28,806,765)	34,983,741
Cash & Cash Equivalent at the beginning of the Period	30,433,401	12,927,343
Cash & Cash Equivalent at the end of the Period	1,626,636.32	47,911,083.78
Net Operating Cash Flow per Unit	0.08	(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 GROWTH 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						
	BANK						
1	BRAC BANK LIMITED	550,000	25,026,732	21,175,000	(3,851,732)	-15.4%	11.61%
2	Midland Bank Limited	325,000	3,250,000	3,315,000	65,000	2.0%	1.82%
	FOOD & ALLIED						
3	BRITISH AMERICAN TOBACCO COMPANY LIMITED	43,455	23,522,419	22,540,109	(982,310)	-4.2%	12.36%
	PHARMACEUTICALS						
4	MARICO BANGLADESH LIMITED	6,500	15,555,987	15,739,750	183,763	1.2%	8.63%
5	RENATA LIMITED	11,900	14,902,134	14,493,010	(409,124)	-2.7%	7.95%
6	SQUARE PHARMACEUTICALS LIMITED	72,800	15,677,579	15,273,440	(404,139)	-2.6%	8.38%
	TELECOMMUNICATION						
7	BANGLADESH SUBMARINE CABLE COMPANY LIMITED	25,000	5,403,194	5,472,500	69,307	1.3%	3.00%
8	GRAMEENPHONE LIMITED	20,000	5,267,800	5,732,000	464,200	8.8%	3.14%
	Subtotal		108,605,845	103,740,809	(4,865,036)		
	Total Capital Market Securities (Listed)		108,605,845	103,740,809	(4,865,036)	-4.5%	56.89%

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	Sandhani AML SLIC Fixed Income Fund	250,000	2,500,000	2,562,500	62,500	2.5%	1.41%
	Total Capital Market Securities (Non-Listed)		2,500,000	2,562,500	62,500	2.5%	1.41%

GRAND TOTAL OF CAPITAL MARKET SECURITIES		111,105,845	106,303,309	(4,802,536)	-4.3%	58.29%
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III. Cash and Cash Equivalents and Investments in Securities not related to Capital Market:

A. Term Deposit				
Sl.	Name of the Bank/NBFI	Rate of Interest/Profit	Investment Value	Maturity Value
1	Delta Brac Housing Finance Limited	7.00%	2,500,000	2,587,500
2	Delta Brac Housing Finance Limited	7.00%	2,500,000	2,587,500
3	Delta Brac Housing Finance Limited	7.75%	2,000,000	2,038,750
4	IDLC Finance Limited	7.75%	8,561,846	8,727,732
5	IDLC Finance Limited	7.75%	8,561,846	8,727,732
6	IDLC Finance Limited	7.75%	8,561,846	8,727,732
7	IDLC Finance Limited	7.75%	8,561,846	8,727,732
8	IDLC Finance Limited	7.75%	6,420,634	6,545,034
9	IDLC Finance Limited	7.75%	6,420,634	6,545,034
10	IDLC Finance Limited	7.75%	5,350,029	5,453,685
11	IDLC Finance Limited	7.75%	2,000,000	2,038,750
12	IDLC Finance Limited	7.75%	2,000,000	2,038,750
13	IPDC Finance Limited	8.00%	6,000,000	6,120,000
14	IPDC Finance Limited	8.00%	5,000,000	5,100,000
	Subtotal		74,438,681	75,965,931
B. Cash at Bank				
Sl.	Bank Name	Rate of Interest/Profit	Available Balance	
1	Midland Bank Limited	6.00%	512,442.24	
2	Midland Bank Limited	6.00%	1,109,192.77	
3	BRAC Bank Limited	4.50%	5,000.36	
4	BRAC Bank Limited	4.50%	0.95	
	Suntotal		1,626,636	
Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market			76,065,317	

Total Investment 182,368,626

EKUSH GROWTH FUND
Notes to the Financial Statements

2 Fixed Deposit Receipt (FDR)

IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IDLC Finance Limited
IPDC Finance Limited
IPDC Finance Limited
Delta Brac Housing Finance Limited
Delta Brac Housing Finance Limited
Delta Brac Housing Finance Limited
BD Finance Limited
BD Finance Limited

Total

31-Mar-23	31-Dec-22
Taka	Taka
8,561,846	8,407,211
8,561,846	8,407,211
8,561,846	8,407,211
8,561,846	8,407,211
6,420,634	6,305,408
6,420,634	6,305,408
5,350,029	5,254,507
2,000,000	2,000,000
2,000,000	2,000,000
-	2,000,000
6,000,000	6,000,000
5,000,000	5,000,000
2,500,000	2,500,000
2,500,000	2,500,000
2,000,000	2,000,000
-	1,500,000
-	1,500,000
74,438,681	78,494,166

3 IPO Application

Asiatic Laboratories Limited

Total

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

4 Accounts Receivable

Dividend receivable from Renata Ltd.
Dividend receivable from Square Pharmaceuticals Ltd.
Dividend receivable from Marico Bangladesh Limited
Interest Receivable from FDR
Dividend receivable from Grameenphone Limited
Dividend receivable from BATBC
Receivable from BD Finance

Total

-	134,400
-	522,400
48,750	48,750
568,625	462,170
161,500	-
369,368	-
3,048,750	-
4,196,993	1,167,720

5 Cash and Cash Equivalents

Cash at Bank

Midland Bank Limited

A/C No. 0001-1060000119

A/C No. 0001-1090000974

BRAC Bank Limited

A/C No. 1513205101212001

A/C No. 2051012120002

Total

512,442.24	29,355,290
1,109,192.77	1,038,262
5,000.36	39,849
0.95	-
1,626,636	30,433,401

6 Preliminary & Issue Expenses

Opening Balance

Less: Amortization Made During the Period

876,374	1,000,000
35,714	123,626



Total		840,659	876,374
7 Unit Capital			
Opening Balance	213,715,100	12,851,000	
Add: Subscription during the Period	1,615,750	283,214,940	
Less: Redemption during the Period	(26,703,800)	(82,350,840)	
Total	188,627,050	213,715,100	
8 Unit Premium			
Opening Balance	(27,281)	-	
Add: Unit premium reserve during the period	14,828	494,855	
Less: Premium reimbursed for repurchase of units	(120,816)	(522,136)	
Total	(133,268)	(27,281)	
9 Liability for expenses			
Management fee	1,403,915	793,416	
Audit Fee	-	30,000	
Trustee fee	164,816	115,344	
Total	1,568,732	938,760	
10 NAV per unit at cost price			
Net Asset Value at Market Price	190,587,546	214,050,744	
Less: Unrealized gain/(loss)	(4,802,536)	(5,572,026)	
Net Asset Value at Cost Price	195,390,082	219,622,769	
No of units outstanding	18,862,705	21,371,510	
NAV per unit at Cost Price	10.36	10.28	
11 NAV per unit at market price			
Net Asset Value at Market Price	190,587,546	214,050,745	
No of units outstanding	18,862,705	21,371,510	
NAV per unit at Market Price	10.10	10.02	
	31-Mar-23	31-Mar-22	
	Taka	Taka	
12 Interest Income			
Interest Income from T-Bill	23,482	-	
Interest Income from Bank	-	107,974	
Interest income from FDR	1,489,145	-	
Total	1,512,627	107,974	
13 Net gain on sale of marketable securities			
Grameenphone Ltd	-	(205,602)	
BRITISH AMERICAN TOBACCO COMPANY LIMITED	(236,957)	-	
ICB AMCL CMSF Golden Jubilee Mutual Fund	(152,466)	-	
RENATA LIMITED	(103,851)	-	
OLYMPIC INDUSTRIES	34,500	-	
Islami Commercial Insurance Company Ltd.	282,051	-	
Total	(176,724)	(205,602)	

14 Dividend Income

BERGER PAINTS BANGLADESH LIMITED
BRITISH AMERICAN TOBACCO COMPANY LIMITED
GRAMEENPHONE LIMITED
IDLC FINANCE LIMITED
RENATA LIMITED
SQUARE PHARMACEUTICALS LIMITED
Total

-	9,000
369,368	75,000
161,500	250,000
-	45,000
8,400	-
32,650	-
571,918	379,000

15 Unrealized gain/(loss) on securities

Opening Balance
Closing Balance

(5,572,026)	416,797
(4,802,536)	-
769,489	416,797

16 Earnings Per Unit

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

1,730,839	(441,634)
18,862,705	25,183,962
0.09	(0.02)

