

PRIVATE & CONFIDENTIAL

**SEML FBLSL GROWTH FUND
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

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Independent legal & accounting firms

**SEML FBLSL GROWTH FUND
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF TRUSTEE OF
SEML FBLSL GROWTH FUND****Opinion**

We have audited the financial statements of SEML FBLSL GROWTH FUND, which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects of the statement of financial position of SEML FBLSL GROWTH FUND as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 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 446,856,557 represents 66.52% of the total assets Taka (BDT) 671,717,003 as at 30 June 2025.	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



The market value of financial instruments that are traded in an active market is determined based on quoted market prices. Due to their materiality in the context of the financial statements as a whole, 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.	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; ➤ Verifying share unit buy and sell transaction during the year from DP-49. ➤ Verified relevant records from the particular ledger. ➤ 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: 5.00 to the financial statements	
Cash and Cash Equivalents	
Cash and Cash Equivalents as at 30 June 2025 is BDT 217,685,948.	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 2025. ➤ Sending Bank Balance Confirmation Letter to the Bank. ➤ Verifying accounts' balance with received bank balance confirmation letter.
Note no. 10 to the financial statements	
Capital Fund	
Capital Fund of the fund as at 30 June 2025 is BDT 729,445,000.	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 2025. ➤ Verifying reconciliation
Note no. 13.00 to the financial statements	
Dividend Income	
Dividend income of BDT 23,879,713 for the year ended 30 June 2025.	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. 6 to the financial statements	
Management fee	
Management fee of BDT 10,768,777 represents 78.50% of the total expense of BDT 13,719,221 for the year ended 30 June 2025 and the payable against Management fee is BDT 5,295,500	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 6,592,556 includes Management Fee, Audit Fee, Provision for Custodian Fee, Provision for Printing and Publication Expense, Payable for Net Interest Income on Unclaimed Dividend A/c	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. 11 to the financial statements	

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 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;
- b) 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.
- c) the investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001; and
- d) the expenditure incurred and payments made were for the purpose of the Fund Business,
- e) the information and explanation required by us have been received and fund satisfactory.

Place: Dhaka

Date: 14th August 2025

Md. Iqbal Hossain FCA

Senior Partner,

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

DVC: 2509090596AS487486





SEML FBLSL Growth Fund
Statement of Financial Position
As at June 30, 2025

Particulars	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
<u>ASSETS</u>			
Investment at Fair Value	5.00	446,856,557	400,212,370
Dividend Receivable	6.00	4,045,675	2,276,352
Interest Receivable	7.00	1,134,335	6,990,057
Advance, Deposit & Prepayments	8.00	1,919,691	2,687,676
Receivable From Brokerages	9.00	74,797	134,921
Cash & Cash Equivalents	10.00	217,685,948	261,119,849
		671,717,003	673,421,225
<u>LIABILITIES</u>			
Liabilities for Expenses	11.00	6,592,556	5,705,389
Unclaimed Dividend	12.00	1,159,226	1,167,311
		7,751,782	6,872,700
Net Assets		663,965,221	666,548,525
<u>OWNERS' EQUITY</u>			
Capital Fund	13.00	729,445,000	729,445,000
Unrealized Gain		-	-
Retained Earnings	14.00	(65,479,779)	(62,896,475)
		663,965,221	666,548,525
Net Assets Value (NAV) per unit	15.00		
At Fair Value		9.10	9.14
At Cost		10.95	10.60

The annexed notes form an integral part of these financial statements.

Asset Manager

Strategic Equity Management Ltd

Trustee

Bangladesh General Insurance Co. Ltd

Date: August 14, 2025
Dhaka, Bangladesh

Md. Iqbal Hossain, FCA

Senior Partner

Enrollment No. 596

Zoha Zaman Kabir Rashid & Co

Chartered Accountants

DVC: 2509090596AS487486





SEML FBLSL Growth Fund
Statement of Profit or Loss Account & Other Comprehensive Income
For the year ended on June 30,2025

Particulars	Notes	Amount in Taka	
INCOME		30-Jun-25	30-Jun-24
Financial Income	16.00	13,344,044	21,748,304
Net Income on Sale of Securities		3,677,427	3,444,700
Dividend Income		23,879,713	14,427,567
		40,901,184	39,620,572
EXPENSES			
Management Fee	17.00	10,768,777	11,117,562
Annual Listing Fee	18.00	729,446	729,445
BSEC Annual Fees		659,436	735,749
CDBL Annual Fees		105,840	106,159
Trustee Fee	19.00	668,905	790,785
Custodian Fees	20.00	230,950	361,554
CDBL Charges	21.00	13,179	4,482
Audit Fee		69,000	69,000
Bank Charges		176,288	397,757
Printing and Publication Expense		296,750	323,250
IPO Application Fees -DSE		-	16,000
Dividend Data Processing Expense		-	99,750
Dividend Distribution Expenses		-	4,360
Other Operating Expenses	22.00	650	550
		13,719,221	14,756,403
Profit before provision for the year		27,181,963	24,864,169
(Provision)/Write back against investments	23.00	(28,002,631)	(89,150,743)
Net profit/ (loss) for the year		(820,668)	(64,286,574)
Earnings per unit (EPU)	24.00	(0.01)	(0.88)

The annexed notes form an integral part of these financial statements.

Asset Manager
 Strategic Equity Management Ltd

Trustee
 Bangladesh General Insurance Co. Ltd

Md. Iqbal Hossain, FCA
 Senior Partner
 Enrollment No. 596
Zoha Zaman Kabir Rashid & Co
 Chartered Accountants

Date: August 14, 2025
 Dhaka, Banagladesh





SEML FBLSL Growth Fund
Statement of Changes in Equity
For the year ended on June 30, 2025

Particulars	Amount in Taka			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Opening balance 01 July 2024	729,445,000	-	(62,896,475)	666,548,525
Net Profit during the year	-	-	(820,668)	(820,668)
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	-	-
Prior year adjustments	-	-	(1,762,636)	(1,762,636)
Interest Income from Dividend's Bank A/c (Adjusted)	-	-	-	-
Balance as at June 30, 2025	729,445,000	-	(65,479,779)	663,965,221

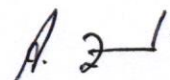
SEML FBLSL Growth Fund
Statement of Changes in Equity
For the year ended on June 30, 2024

Particulars	Amount in Taka			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Opening balance 01 July 2023	729,445,000	-	8,745,002	738,190,002
Net Profit during the year	-	-	(64,286,574)	(64,286,574)
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	(7,294,450)	(7,294,450)
Interest Income from Dividend's Bank A/c (Adjusted)	-	-	(60,453)	(60,453)
Balance as at June 30, 2024	729,445,000	-	(62,896,475)	666,548,525

The annexed notes form an integral part of these financial statements.


Asset Manager

Strategic Equity Management Ltd


Trustee

Bangladesh General Insurance Co. Ltd

Date: August 14, 2025

Dhaka, Bangladesh


Md. Iqbal Hossain, FCA

Senior Partner

Enrollment No. 596

Zoha Zaman Kabir Rashid & Co

Chartered Accountants





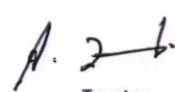
SEML FBLSL Growth Fund
Statement of Cash Flows
For the year ended on June 30, 2025

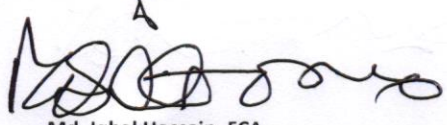
Particulars	Amount in Taka	
	30-Jun-25	30-Jun-24
A. Cash Flows from Operating Activities:		
Financial Income	19,199,766	23,134,016
Net Profit on Sale of Securities	3,677,427	3,444,700
Income from Dividend	22,110,390	14,559,824
Advances, Deposits & Prepayments	767,985	(120,242)
Receivable From Brokerages	60,124	9,435
Operating Expenses	(12,832,054)	(15,007,889)
Net Cash from Operating Activities	32,983,638	26,019,843
B. Cash Flows from Investing Activities:		
Net Investment	(23,976,362)	(12,465,603)
Investment in Treasury Bill	(50,670,456)	(23,221,172)
Net Cash Used in Investing Activities	(74,646,818)	(35,686,775)
C. Cash Flows from Financing Activities		
Capital Fund	-	-
Dividend Paid	(8,085)	(7,388,110)
Prior year adjustments	(1,762,636)	-
Interest Income from Dividend's Bank A/c (Adjusted)	-	(60,453)
Net Cash from Financing Activities (C)	(1,770,721)	(7,448,563)
D. Net Increase/(Decrease) in Cash & Cash Equivalents	(43,433,901)	(17,115,495)
Opening Cash & Cash Equivalents (E)	261,119,849	278,235,344
Closing Cash & Cash Equivalents (F = D+E)	217,685,948	261,119,849
Net Operating Cash Flow Per Unit (NOCFPU)	0.45	0.36

The annexed notes form an integral part of these financial statements.


Asset Manager
Strategic Equity Management Ltd

Date: August 14, 2025
Dhaka, Bangladesh


Trustee
Bangladesh General Insurance Co. Ltd


Md. Iqbal Hossain, FCA
Senior Partner
Enrollment No. 596
Zoha Zaman Kabir Rashid & Co
Chartered Accountants





SEML FBLSL Growth Fund
Notes to Financial Statements
For the year ended on June 30, 2025

1. The fund and legal status

SEML FBLSL Growth Fund (hereinafter called as a mutual fund "Fund") was established under a Trust deed signed on 14 July 2016 between FBL Securities Limited (FBLSL) as a 'Sponsor' and Bangladesh General Insurance Co.Ltd (BGIC) as a "Trustee". The Fund was registered under the Trust Act 1882 and subsequently registered with Bangladesh Securities and Exchange Commission (BSEC) on 17 October 2016 vide Registration code no. 72 under Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on March 04, 2019 with BDT 729,445,000 divided into 72,944,500 units of BDT 10 each. SEML FBLSL Growth Fund is a close-ended Mutual Fund with ten year tenure and listed with Dhaka and Chittagong Stock Exchanges. The units of the Fund are transferable.

Bangladesh General Insurance Company Ltd (BGIC) is the Trustee while BRAC Bank Ltd is the Custodian of the Fund and Strategic Equity Management Ltd (Asset Manager) is managing the operations of the Fund.

Registered office of the fund:

The Registered office of the fund is situated at Rangs RL Square, Floor-12, Plot Kha 201/1,203, 205/3, Bir Uttam Rafiqul Islam Avenue, Dhaka.

Corporate office and place of business of the fund:

The Corporate office of the fund is situated at Finance Square, Level - 14, Plot-22/A, Road No-102 & 103, Block-CEN(D), Gulshan, Dhaka – 1212.

2. Nature of the Fund

The objective of SEML FBLSL Growth Fund is to earn superior risk adjusted return by maintaining a diversified investment portfolio to provide attractive dividend payments to the unit holders. The investments of the Fund were made in listed securities. The net of the Fund is distributable to the unit holders on yearly basis, if declared.

3. Basis of preparation**3.1 Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and other applicable laws and regulations.

3.2 Basis of measurement

These financial statements have been prepared on a going concern basis under historical

3.3 Functional and presentational currency

The financial statements are presented in Bangladeshi Taka (BDT), which is also the functional currency of the Fund.

3.4 Reporting period

These financial statements are prepared for the period from July 01, 2024 to 30 June 2025.

3.5 Components of the financial statements

Following are the components of the financial statements :

- (i) Statement of financial position as at June 30, 2025.
- (ii) Statement of Profit or Loss Account & Other Comprehensive Income for the year ended on June 30, 2025.
- (iii) Statement of Changes in Equity for the year ended on June 30, 2025
- (iv) Statement of Cash Flows for the year ended on June 30, 2025





SEML FBLSL Growth Fund
Notes to Financial Statements
For the year ended on June 30, 2025

3.6 Presentation of financial statements

Since the Fund was registered under BSEC on 17 October 2016 and subsequently were listed Dhaka and Chittagong with Stock Exchanges on 21 January 2019 respectively and the trade started on 04 March 2019. Therefore, these financial statements under reporting are prepared and presented covering the period from 01 July 2023 to 30 June 2024. All income and expenses were recorded in the financial statements appropriate head of

accounts

3.7 Taxation

The income of the Fund is exempt from income tax as per Income Tax Act: 2023, 6th Schedule Part-A Section-10, hence no provision for tax is required to be made in the account.

4. Significant accounting policies

The accounting policies set out below have been applied throughout the period presented in these financial statements.

4.1 Investment policy

The investment policy of the Fund as summarised below has set in accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended and any other authorities as required:

- (i) as per Rule 55 (02) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, at least 60% of total assets of the Fund is to be invested in capital market out of which at least 50% will be in listed securities;
- (ii) not more than 25% of total asset of the Fund shall be invested in fixed income
- (iii) not more than 15% of total asset of the Fund shall be invested in pre-IPOs at a time;
- (iv) all amounts collected for the fund then invested only in cashable/transferable
- (v) the Fund shall get the securities purchased or transferred in the name of the Fund;
- (vi) asset management company will make the investment decisions and place orders for securities to be purchased or sale for the Fund's portfolio only, etc.

4.2 Valuation policy

Valuation of various investments of the Fund is made as under:

- (i) listed securities (other than mutual fund) are valued at market value as per IAS 39. Mutual fund securities are valued at lower of 85% of NAV, cost price or market price as per the BSEC directive.
- (ii) investment in non-listed securities(if any) is valued at NAV based on the immediate past audited financial statements of the investee, in case of non-availability of the audited financial statements, this was valued at cost.
- (iii) listed bonds(if any), not traded within previous one month prior to yearend have been valued based on average quoted closing price of the last twelve months from the date of valuation. Non-listed bonds have been considered as Held to Maturity (HTM) and measured at amortized cost using the effective interest method.





SEML FBLSL Growth Fund
Notes to Financial Statements
For the year ended on June 30, 2025

4.3 Net asset value calculation

NAV per unit is being calculated using the following formula:

Total NAV = VA - LT

NAV per unit = Total NAV / No. of units outstanding.

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

4.4 Dividend policy

As per Rule 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, the Fund is required to distribute its profit in the form of dividend either in cash or reinvestment (bonus share) or both to its unit holders an amount which shall not be less than 50% of annual profit during the year, net provisions.

4.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances and fixed deposits.

4.6 Provisions

A provision is recognized if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period.

4.7 Revenue recognition**Capital gains**

Capital gains are recognized on being realised net off brokerage commission.

Dividend income

Dividend income was recognised upon declared record date of the investee company considering the immediate market price adjustment.

Finance income

Finance income comprises of interest income on fund kept at bank accounts, unsecured subordinated bond, secured listed bond and preference shares. Interest income is recognised on an accrual basis.

4.8 Statement of cash flows

Cash flows from operating activities have been presented under direct method as per IAS-7, "Statement of Cash Flows".

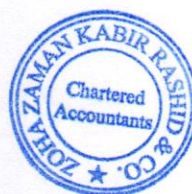




SEML FBLSL Growth Fund

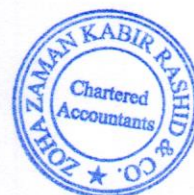
Notes to the accounts

Notes:	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24
5.00	Investment at Fair Value		
	Investment in listed shares	342,464,673	352,701,174
	Investment in Unit Fund	30,500,256	24,290,025
	Investment in Treasury Bill	73,891,628	23,221,172
	<i>Details are in Annexure A</i>	446,856,557	400,212,370
6.00	Dividend Receivable		
	Opening receivable	2,276,352	2,408,608
	Add: Income during the year	23,879,713	14,427,567
		26,156,065	16,836,176
	Less: Received during the year	(22,110,390)	(14,559,824)
		4,045,675	2,276,352
7.00	Interest Receivables		
	Interest Income from Bank Accounts	-	1,362,684
	Interest Income from FDR Accounts	647,261	5,498,727
	Interest Income from Treasury Bill	487,074	53,441
	Interest Income from-BANKASI1PB	-	75,205
		1,134,335	6,990,057
7.01	Interest from Bank Accounts		
	Opening Receivable	1,362,684	950,315
	Interest income during the year	9,240,599	5,051,744
	Less: Interest Received during the year	(10,603,283)	(4,639,375)
	Closing Balance	-	1,362,684
7.02	Interest Income from FDR A/C:		
	Opening Receivable	5,498,727	7,425,454
	Interest income during the year	1,416,303	16,561,847
	Less: Interest Received during the year	(6,267,769)	(18,488,574)
	Closing Balance	647,261	5,498,727
7.03	Interest Income from Treasury Bill:		
	Opening receivable	53,441	-
	Add: Interest income during the year	3,212,472	53,441
	Less: Interest received during the year	(2,778,838)	-
	Closing Balance	487,074	53,441
8.00	Advance, Deposit & Prepayments		
	Advance DSE Annual Fee	183,590.0	183,474
	Advance CSE Annual Fee	183,590.0	183,474
	Advance BSEC Annual Fee	662,759	659,436
	Advance CDBL Annual Fee	58,373	58,214
	Advance Trustee Fee	331,379	329,718
	Advance Income Tax	-	773,360
	Security Deposit to CDBL	500,000	500,000
		1,919,691	2,687,676
9.00	Receivable From Brokerage		
	Balance with Padma Bank Securities Ltd	44,504	35,859
	Balance with Dynasty Securities Ltd	1,560	77,168
	Balance with SFIL Securities Ltd	6,839	-
	Balance with United Financial Trading Co.Ltd	21,894	21,894
		74,797	134,921





Notes:	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24
10.00 Cash and Cash Equivalents			
Cash at Bank			
Operational Accounts			
The Premier Bank PLC -Operational A/C -010413600000022		60,540,850	134,124,585
The Southeast Bank PLC- SND A/C-001013100001712		4,941,113	2,793,198
Dividend Accounts			
The Premier Bank PLC -Dividend A/C-010413100003064	71,292		71,150
The Premier Bank PLC -Dividend A/C-010413100003029	1,231,345		1,200,603
The Premier Bank PLC -Dividend A/C-010413100003005	901,348		884,833
The Premier Bank PLC -Dividend A/C-010413100002992	-		561
The Premier Bank PLC -Dividend A/C-010413100002982	-		-
	2,203,985	2,157,147	
FDR Accounts			
FDR At City Bank PLC, A/C-4484549974001	50,000,000	-	-
FDR At City Bank PLC, A/C-4484549974002	50,000,000	-	-
FDR At City Bank PLC, A/C-4484549974003	50,000,000	-	-
FDR At SFIL Finance PLC, A/C-11500210090	-	61,022,459	-
FDR At SFIL Finance PLC, A/C-11500210091	-	61,022,459	-
	150,000,000	122,044,919	
	217,685,948	261,119,849	
11.00 Liabilities for Expenses			
Payable for Management Fee	5,295,500	5,399,128	
Provision for Custodian Fee	100,591	136,545	
Payable for CDBL Charge	-	561	
Payable for Audit Fee	69,000	69,000	
Provision for Printing and Publication Expense	83,156	100,156	
Payable for Net Interest Income on Unclaimed Dividend A/c	1,044,309	-	
	6,592,556	5,705,389	
12.00 Unclaimed Dividend			
Dividend payable for FY:2022-23	57,597	58,181	
Dividend payable for FY:2021-22	372,575	372,575	
Dividend payable for FY:2020-21	729,054	736,554	
Dividend payable for FY:2019-20	-	-	
Dividend payable for FY:2018-19	-	-	
	1,159,226	1,167,311	
13.00 Capital Fund			
This is made up as follows:			
Size of capital fund			
72,94,45,00/- units of Tk . 10.00 per each	729,445,000	729,445,000	
14.00 Retained Earnings			
Balance at July 01,2024	(62,896,475)	8,745,002	
Net Profit /(Loss) during the year	(820,668)	(64,286,574)	
Dividend (Cash)	-	(7,294,450)	
Prior year adjustments	(1,762,636)	-	
Interest Income from Dividend's Bank A/c (Adjusted)	-	(60,453)	
	(65,479,779)	(62,896,475)	





Notes:	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24

14.01 Prior year adjustments

Advance Income Tax	773,360	-
Net Interest Income on Unclaimed Dividend A/c	989,275	-
	1,762,636	-

15.00 Net Asset Value (NAV) Per Unit :

At Fair Value

Total asset (*)	671,717,003	673,421,225
Less: Liability for expenses	(7,751,782)	(6,872,700)
Net Asset Value at Fair Value	663,965,221	666,548,525
Number of units	72,944,500	72,944,500
NAV per unit at Fair Value	9.10	9.14

(*) Total assets include investment in the listed securities & mutual fund. The basis of the calculation of investment in listed securities was taken at market value, the investment in mutual funds was taken at cost (if 85% of NAV is greater than acquisition cost)

At cost price

Net Asset Value at Fair Value	663,965,221	666,548,525
Add / (Less:) Unrealised loss / (gains) on securities	134,658,507	106,655,876
Net asset value at cost	798,623,728	773,204,401
Number of units	72,944,500	72,944,500
NAV per unit at cost price	10.95	10.60

16.00 Financial Income

	30/Jun/25	30/Jun/24
Income from Bank accounts	9,240,599	5,051,744
Income from FDR accounts	1,416,303	16,561,847
Interest Income from- Treasury Bill	3,212,472	53,441
Interest Income from -BANKASI1PB	-	75,205
Income from Brokerage balance	-	6,067
Less: AIT on Int. Income on Bank & FDR Accounts	(525,330)	-
	13,344,044	21,748,304

17.00 Management Fee

	10,768,777	11,117,562
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Strategic Equity Management Ltd., the Asset Manager, is to be paid an annual management fee on weekly average net asset value (NAV) as per Rule 65 of BSEC (Mutual Fund) Bidhimala (Rules) 2001 and as per Trust Deed

Slab	Rate of fee
On weekly average NAV up to BDT 5 crore	2.50%
On next 20 crore of weekly average NAV	2.00%
On next 25 crore of weekly average NAV	1.50%
On rest of weekly average NAV	1.00%

18.00 Annual Listing Fee

DSE Annual Fee	364,723	364,723
CSE Annual Fee	364,723	364,723
	729,446	729,445





SEML FBLSL Growth Fund Notes to the accounts

Notes:	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24
19.00 Trustee Fee		668,905	790,785
	Bangladesh General Insurance Company Limited, the trustee of the fund is entitled to get an annual trusteeship fee @ 0.10% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed.		
20.00 Custodian Fee		230,950	361,554
	As per Trust Deed the Fund shall pay to the Custodian a safe keeping fee @ 0.05% of balance securities held by the Fund calculated on the basis of average month end value per annum and trade settlement fees of Taka 200 per trade. In any case total custodian fee shall not exceed 0.07% of the initial fund size annually. Any out of pocket expenses may be applicable to the Fund operation from time to time.		
21.00 CDBL Charges		13,179	4,482
22.00 Other operating Expenses			
BO Maintenance Charge		650	550
		650	550
23.00 (Provision)/Write back against investments			
	Provision required Closing of the year (Annex- A)	(134,658,507)	(106,655,876)
	Less: Provision required Beginning of the year	(106,655,876)	(17,505,133)
		(28,002,631)	(89,150,743)
24.00 Earnings per unit for the year			
	Net profit for the year	(820,668)	(64,286,574)
	Number of units	72,944,500	72,944,500
	Earnings per unit	(0.01)	(0.88)
25.00 Profit and earnings per unit available for distribution			
	Reatined earnings brought forward	(62,896,475)	8,745,002
	Add: Net profit/ (loss) for the year	(820,668)	(64,286,574)
	Less: Dividend Paid	-	(7,294,450)
	Less Prior year adjustment	(1,762,636)	
	Less: Interest Income from Dividend's Bank A/c (Adjusted)	-	(60,453)
	Profit available for distribution	(65,479,779)	(62,896,475)
	Number of units	72,944,500	72,944,500
	Earnings per unit available for distribution	(0.90)	(0.86)
26.00 Event After Reporting year			
	The Board of Trustee of the Fund, at its meeting held on August 14, 2025, resolved not to declare any dividend for the financial year ended June 30, 2025. Consequently, no dividend has been recognized in these financial statements.		
27.00 Others			
27.01	Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.		
27.02	This notes form an integral part of the said financial statement and accordingly, are to be read in conjunction there with.		

Date: August 14, 2025
Dhaka, Banagladesh





SEML FBLSL Growth Fund
Details of investment in shares/units
As at June 30, 2025

Annexure- A

List of the total investment and aggregate required provision

Particulars	Cost Value	Market Value	Fair Market Value	Required (provision) / excess
	BDT	BDT	BDT	BDT
Investment in listed securities				
(i) Investment in listed shares	469,623,403	342,464,673	342,464,673	(127,158,730)
(ii) Investment in IPO Shares	-	-	-	-
(iii) Investment in Unit Fund	38,000,033	30,500,256	30,500,256	(7,499,777)
Total (Annex A1)	507,623,435	372,964,929	372,964,930	(134,658,507)

(i) Investment in listed shares:

Annex A1

Share Name/Ref.	Number of shares	Acquisition Cost BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess BDT
BANKASI1PB	300	1,500,000	2,595,000	2,595,000	1,095,000
DBH	95,217	6,995,130	3,199,291	3,199,291	(3,795,839)
BERGERPBL	6,505	11,535,624	10,378,727.5	10,378,728	(1,156,897)
BATBC	68,261	34,140,590	19,147,211	19,147,211	(14,993,380)
BRACBANK	443,274	17,199,463	22,473,992	22,473,992	5,274,529
BXPHARMA	20,000	5,040,067	1,722,000	1,722,000	(3,318,067)
BSCPLC	34,150	7,542,231	4,261,920	4,261,920	(3,280,311)
CITYBANK	874,687	15,633,297	17,231,334	17,231,334	1,598,037
CONFIDCEM	25,183	2,793,144	1,251,595	1,251,595	(1,541,549)
DUTCHBANGL	223,535	10,257,514	8,851,986	8,851,986	(1,405,528)
EBL	1,034,945	20,585,853	23,700,241	23,700,241	3,114,388
IBBLPBOND	13,451	13,311,839	8,615,366	8,615,366	(4,696,474)
OLYMPIC	22,000	5,129,851	3,377,000	3,377,000	(1,752,851)
RAKCEAMIC	285,500	13,055,081	5,481,600	5,481,600	(7,573,481)
UNILEVERCL	4,100	11,409,010	9,968,330	9,968,330	(1,440,680)
POWERGRID	188,500	10,536,440	6,126,250	6,126,250	(4,410,190)
PRIMEBANK	307,092	6,568,694	7,001,698	7,001,698	433,004
MARICO	8,156	16,573,121	19,762,804	19,762,804	3,189,682
GP	117,800	45,610,534	35,705,180	35,705,180	(9,905,354)
JAMUNABANK	266,250	4,928,078	4,632,750	4,632,750	(295,328)
IDLC	118,858	6,553,029	3,446,882	3,446,882	(3,106,147)
LHB	90,000	6,971,917	4,275,000	4,275,000	(2,696,917)
RENATA	49,049	46,686,442	23,955,532	23,955,532	(22,730,911)
SHAHJABANK	106,000	1,967,106	1,749,000	1,749,000	(218,106)
LINDEBD	5,000	6,864,903	4,501,500	4,501,500	(2,363,403)
SUMITPOWER	481,955	19,709,581	6,795,566	6,795,566	(12,914,016)
SINGERBD	60,500	11,306,698	6,564,250	6,564,250	(4,742,448)
SOUTHEASTB	314,961	4,611,215	2,236,223	2,236,223	(2,374,992)
SQURPHARMA	267,462	60,898,316	55,872,812	55,872,812	(5,025,504)
GIB	1,574,211	14,992,490	4,722,633	4,722,633	(10,269,857)
UPGDCL	94,204	25,216,143	11,361,002	11,361,002	(13,855,141)
BESTHLDNG	100,000	3,500,000	1,500,000	1,500,000	(2,000,000)
Total		469,623,403	342,464,673	342,464,673	(127,158,730)

(ii) Investment in IPO Shares

	-	-	-	-	-
	-	-	-	-	-
Total IPO Investment	-	-	-	-	-

(iii) Investment in Unit Fund

HFAML Shariah Unit Fund	1,000,000	10,000,000	7,820,000	7,820,000	(2,180,000)
CandleStone Rupali Bank Growth Fund	3,158,810	28,000,033	22,680,256	22,680,256	(5,319,777)
Total		38,000,033	30,500,256	30,500,256	(7,499,777)

