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Auditor's Report and Financial Statements
of
SEML PBSL Fixed Income Fund

For the Year Ended 30 June 2025

KAZI ZAHIR KHAN & Co.
Chartered Accountants

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Auditor's Report and Financial Statements
of
SEML PBSL Fixed Income Fund

For the Year Ended 30 June 2025

Independent Auditor's Report
To The Trustees of
SEML PBSL Fixed Income Fund

Report of the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SEML PBSL Fixed Income Fund** which comprise the statement of financial position as at 30 June 2025, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the statements of financial position of the fund as at 30 June 2025, and its financial performance and its cash flows for the year ended in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs).

Matter of Emphasis

We draw the attention to note no.15.01 and in financial year where is provision of interest has been written off amount of Taka 7,071,786.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and Bangladesh Securities Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and as per the Institute of Chartered Accountants (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. 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.

Reporting on Other Information

Management is responsible for other information. The other information includes all of the information in the Annual Report/Prospectus other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to go through the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statement

The Management is responsible for the preparation and fair presentation of the financial statement in accordance with the International Financial Reporting Standards (IFRSs) as explained in note to the Securities Exchange Rules 1987, the Securities Exchange Commission (Mutual Fund) Rules 2001 and for any such control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and 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 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 have 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 policies and procedures.

• 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 up to the date of the auditor's report 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 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.

We have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control system that we have identify during our the course of our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and have communicate with them all other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have further describe these matters in our auditor's report unless the applicable laws or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Securities and Exchange Commission (Mutual Fund) Rules 2001 and the Securities and Exchange Rules 1987, we also report the following:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
b) In our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;
c) The Fund's statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
d) All the expenditure incurred was for the purpose of the Fund's business solely.

Kazi Zahir Khan & Co.
Chartered Accountants
FRCRegistration # CAF-001-116

Md. Nurul Hossain Khan FCA
Managing Partner
Enrolment No: 0240

Place: Dhaka
Dated: 14/08/2025
DVC: 2508200240AS523109

SEML PBSL FIXED INCOME FUND
Statement of Financial Position
As at June 30, 2025

Particulars	Notes	Amount in Taka	
		30-Jun-25	**30-Jun-24**
ASSETS			
Investment at Fair Value	5.00	222,777,323	259,467,836
Dividend Receivable	6.00	2,509,040	16,020
Interest Receivables	7.00	471,537	12,231,774
Advance, Deposit & Prepayments	8.00	399,117	2,981,612
Receivable from Brokerage	9.00	6,132	172,567
Preliminary & Issue Expenses	10.00	14,117,537	18,633,664
Cash & Cash Equivalents	11.00	10,673,220	699,560,341
		250,953,906	**993,063,812**
LIABILITIES			
Liabilities for Expenses	12.00	2,806,870	8,203,654
		2,806,870	**8,203,654**
Net Assets		**248,147,036**	**984,860,158**
OWNERS' EQUITY			
Unit Capital	13.00	251,462,010	950,000,000
Unit Premium /(Discount)	14.00	(24,001,538)	(1,150,000)
Unrealized Gain		-	-
Retained Earnings	15.00	20,686,564	36,010,158
		248,147,036	**984,860,158**
Net Assets Value (NAV) per unit	16.00		
At Fair Value		9.87	10.37
At Cost		10.67	10.59

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

Asset Manager
Strategic Equity Management Ltd.

Trustee
Bangladesh General Insurance Co. Ltd.

Subject to our separate report of even date.

Kazi Zahir Khan & Co.
Chartered Accountants
FRC Registration # CAF- 001-116

Place: Dhaka
Date: 14/08/2025
DVC: 2508200240AS523109

KAZI ZAHIR KHAN & CO.
DHAKA-1000
Chartered Accountants

Md. Nurul Hossain Khan FCA
Managing partner
Enrollment No: 0240

SEML PBSL FIXED INCOME FUND

Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2025

Particulars	Notes	Amount in Taka	
		30-Jun-25	**30-Jun-24**
INCOME			
Financial Income	17.00	3,721,138	60,104,442
Net Income on Sale of Securities		10,869,852	3,743,840
Dividend Income		14,140,008	2,870,767
		28,730,999	**66,719,049**
EXPENSES			
Management Fee	18.00	6,358,576	12,447,507
Trustee Fee	19.00	617,319	1,149,108
BSEC Annual Fee	20.00	984,388	-
Custodian Fee	21.00	178,639	82,160
CDBL Charges	22.00	10,792	33,886
CDBL Annual Fee		39,447	-
Amortization of Preliminary & Issue Expense		4,516,127	3,946,971
Audit Fee		57,500	46,000
Bank Charges		270,584	176,225
Printing and Publication Expense		117,250	140,500
IPO Application Fees -DSE		-	16,000
DSE EIs Registration Fee		-	25,000
Other Expenses	23.00	2,100	200
		13,152,721	**18,063,557**
Profit before provision for the year		**15,578,277**	**48,655,492**
(Provision)/Write Back Against Investments	24.00	1,424,945	(21,586,658)
Net Profit for the year		**17,003,222**	**27,068,834**
Earning Per Unit (EPU)	25.00	**0.68**	**0.28**

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

Asset Manager
Strategic Equity Management Ltd.

Trustee
Bangladesh General Insurance Co. Ltd.

Subject to our separate report of even date.

Kazi Zahir Khan & Co.
Chartered Accountants
FRC Registration # CAF- 001-116

Md. Nurul Hossain Khan FCA
Managing partner
Enrollment No: 0240

Place: Dhaka
Date: 14/08/2025
DVC: 2508200240AS523109

KAZI ZAHIR KHAN & CO. DHAKA-1000 Chartered Accountants

SEML PBSL FIXED INCOME FUND

Statement of Changes in Equity
For the year ended 30 June 2025

Amount in Taka

Particulars	Unit capital	Unit Premium / (Discount)	Unrealized Gain	Retained Earnings	Total Equity
Opening balance as on 01 July 2024	950,000,000	(1,150,000)	-	36,010,158	984,860,158
Unit Subscribed	37,962,010	-	-	-	37,962,010
Unit Redeemed	(736,500,000)	-	-	-	(736,500,000)
Unit Premium/(Discount)	-	(22,851,538)	-	-	(22,851,538)
Net Profit /(Loss) during the year	-	-	-	17,003,222	17,003,222
Unrealized Gain	-	-	-	-	-
Dividend (Cash)	-	-	-	(23,750,000)	(23,750,000)
Prior year Adjustments				(8,576,816)	(8,576,816)
Balance as at 30 June 2025	**251,462,010**	**(24,001,538)**	**-**	**20,686,564**	**248,147,036**

SEML PBSL FIXED INCOME FUND

Statement of Changes in Equity
For the period from 17 August 2023 to 30 June 2024

Amount in Taka

Particulars	Unit capital	Unit Premium / (Discount)	Unrealized Gain	Retained Earnings	Total Equity
Opening balance as on 17 Aug' 2023	1,000,000,000	-	-	8,941,324	1,008,941,324
Unit Subscribed /(Redeemed)	(50,000,000)	-	-	-	(50,000,000)
Unit Premium/(Discount)	-	(1,150,000)		-	(1,150,000)
Net Profit /(Loss) during the period	-	-	-	27,068,834	27,068,834
Unrealized Gain	-	-	-	-	-
Dividend (Cash)	-	-		-	-
Balance as at June 30,2024	**950,000,000**	**(1,150,000)**	**-**	**36,010,158**	**984,860,158**

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

Asset Manager
Strategic Equity Management Ltd.

Trustee
Bangladesh General Insurance Co. Ltd.

KAZI ZAHIR KHAN & CO. Chartered Accountants

SEML PBSL FIXED INCOME FUND

Statement of Cash Flows

For the year ended 30 June 2025

Particulars	Amount in Taka	
	30-Jun-25	30-Jun-24
A. Cash Flows From Operating Activities		
Financial Income	15,481,375	51,217,660
Income From Dividend	11,646,988	2,854,747
Income on Sale of Securities	10,869,852	3,743,840
Change in Advances, Deposits & Prepayments	2,582,495	(2,799,084)
Receivable From Brokerages	166,435	(172,567)
Operating Expenses	(14,033,378)	(26,205,566)
Net Cash from /(used in) Operating Activities	**26,713,766**	**28,639,031**
B. Cash Flows From Investing Activities		
Net Investment	22,617,989	(236,398,393)
Investment in Treasury Bill & Bond	15,497,468	(44,656,100)
Net Cash from /(used in) Investing Activities	**38,115,458**	**(281,054,493)**
C. Cash Flows From Financing Activities		
Unit Capital	(698,537,990)	(50,000,000)
Unit Premium /(Discount)	(22,851,538)	(1,150,000)
Dividend (Cash)	(23,750,000)	-
Prior year adjustments	(8,576,816)	-
Net Cash from /(used in) Financing Activities	**(753,716,344)**	**(51,150,000)**
Net Cash Flows (A+B+C)	**(688,887,121)**	**(303,565,462)**
Cash & Cash Equivalents at Beginning of The Year	699,560,341	1,003,125,803
Cash & Cash Equivalents at End of The Year	**10,673,220**	**699,560,341**
Net Operating Cash Flow Per Unit (NOCFPU)	**1.06**	**0.30**

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

Asset Manager
Strategic Equity Management Ltd.

Trustee
Bangladesh General Insurance Co. Ltd.

KAZI ZAHIR KHAN & CO. Dhaka Chartered Accountants

SEML PBSL FIXED INCOME FUND
Notes to the Financial Statements
For the Year Ended 30 June 2025

1. The fund and legal status

SEML PBSL FIXED INCOME FUND (hereinafter called as a mutual fund "Fund") was established under a Trust deed signed on 01 November 2021 between Padma Bank Securities Limited (PBSL) as a 'Sponsor' and Bangladesh General Insurance Co.Ltd (BGIC) as a "Trustee". The Fund was registered under the Trust Act 1882 and susequently registered with Bangladesh Securities and Exchange Commission (BSEC) on 16 Aaugust 2022 vide Registration code no. BSEC/Mutual Fund/2022/136 under Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on August 17, 2023 with BDT 1,000,000,000 divided into 100,000,000 units of BDT 10 each. SEML PBSL FIXED INCOME FUND is a Open-ended Mutual Fund.

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 PBSL FIXED INCOME FUND is to earn superior risk adjusted return by maintaining a diversified investment portfolio to provide attractive dividend payments to the unit holders.

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 cost convention.

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 June 30,2025

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

KAZI ZAHIR KHAN & CO. DHAKA-1000 Chartered Accountants

SEML PBSL FIXED INCOME FUND
Notes to the Financial Statements
For the Year Ended 30 June 2025

(iv) Statement of Cash Flows for the year ended on June 30,2025

(v) Explanatory notes to the above financial statements which also describe accounting policies adopted and followed by the Fund.

3.6 Presentation of financial statements

Since the Fund was registered under 16 August 2022 and the operations of the Fund was commenced on August 17, 2023. Therefore, these financial statements under reporting are prepared and presented covering the period from 01 June 2024 to 30 June 2025. 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 70% 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 30% of total asset of the Fund shall be invested in fixed income securities;

(iii) not more than 10% 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 instruments, securities either in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts;

(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.

KAZI ZAHIR KHAN & CO. Chartered Accountants

SEML PBSL FIXED INCOME FUND
Notes to the Financial Statements
For the Year Ended 30 June 2025

(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.

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 bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net tax + Interest receivable, net of tax + Issue expenses amortized on that date + Printing, publication and stationery expenses amortized on date.

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".

KAZI ZAHIR KHAN & CO. Chartered Accountants

SEML PBSL FIXED INCOME FUND

Notes to Financial statements
For the Year Ended 30 June 2025

	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24
5.00	**Investment at Fair Value**		
	This is made of as follows:		
	Particulars		
	Investment in Listed shares	193,618,691	214,811,736
	Investment in Treasury Bill & Bond	29,158,632	44,656,100
		222,777,323	**259,467,836**
	(A schedule showing details of above is shown in Annexure-A)		
6.00	**Dividend Receivable**		
	This is made of as follows:		
	Particulars		
	Opening Receivable	16,020	-
	Add: Income during the year	14,140,008	2,870,767
	Less: Received during the year	(11,646,988)	(2,854,747)
	Closing balance	**2,509,040**	**16,020**
7.00	**Interest Receivables**		
	This is made of as follows:		
	Particulars		
	Interest from Bank Accounts (Note: 7.01)	-	7,083,286
	Interest Income from FDR A/C (Note: 7.02)	-	3,792,293
	Interest Income from Treasury Bill & Bond (Note: 7.03)	471,537	102,770
	Interset Income from-BANKASI1PB	-	1,253,425
	Closing Balance	**471,537**	**12,231,774**
7.01	**Interest from Bank Accounts**		
	This is made of as follows:		
	Particulars		
	Opening balance	7,083,286	3,344,992
	Interest income during the year	516,103	54,434,135
	Less: Interest received during the year	(527,604)	(50,695,841)
	Less: Adjustment for previous year	(7,071,786)	-
	Closing Balance	**-**	**7,083,286**
7.02	**Interest Income from FDR A/C:**		
	This is made of as follows:		
	Particulars		
	Opening balance	3,792,293	-
	Add: Interest income during the year	2,131,318	4,312,293
	Less: Interest received during the year	(5,923,611)	(520,000)
	Closing Balance	**-**	**3,792,293**
7.03	**Interest Income from Treasury Bill & Bond**		
	This is made of as follows:		
	Particulars		
	Opening balance	102,770	-
	Add: Interest income during the year	1,987,617	102,770
	Less: Interest received during the year	(1,618,850)	-
	Closing Balance	**471,537**	**102,770**

KAZI ZAHIR KHAN & CO. Chartered Accountants

SEML PBSL FIXED INCOME FUND

Notes to Financial statements

For the Year Ended 30 June 2025

	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24
8.00	**Advance, Deposit & Prepayments**		
	This is made of as follows:		
	Particulars		
	Advance Income Tax	-	1,505,031
	Advance Trustee Fee	130,855	492,194
	Prepayment to CDBL as Annual Fee	6,553	-
	Prepayment to BSEC as Annual Fee	261,709	984,388
		399,117	**2,981,612**
9.00	**Receivable from Brokerage**		
	This is made of as follows:		
	Particulars		
	Balance with Padma Bank Securities Ltd	4,334	33,533
	Balance with Dynasty Securities Ltd	1,798	139,034
		6,132	**172,567**
10.00	**Preliminary and issue expenses**		
	This is made of as follows:		
	Pariculars		
	Opening Balance	18,633,664	22,580,635
	Less: Interest income from escrow accounts	-	-
		18,633,664	22,580,635
	Less: Amortised during the year	(4,516,127)	(3,946,971)
		14,117,537	**18,633,664**
11.00	**Cash & Cash Equivalents**		
	This is made of as follows:		
	Cash at Bank		
	Operational Accounts		
	The Premier Bank PLC -Operational A/C -010413600000050	8,736,704	38,989,665
	The Premier Bank PLC -Operational A/C -010413600003062	1,056,768	575,208,615
	The Southeast Bank PLC- SND A/C- A/C -001013100001711	879,748	5,362,061
		10,673,220	**619,560,341**
	FDR Accounts:		
	FDR At Eastern Bank PLC, A/C-1165220000029	-	25,000,000
	FDR At Eastern Bank PLC, A/C-1165220000038	-	25,000,000
	FDR At Eastern Bank PLC, A/C-10656100000073	-	30,000,000
		-	**80,000,000**
		10,673,220	**699,560,341**
12.00	**Liabilities for Expenses**		
	This is made of as follows:		
	Pariculars		
	Management Fee	2,633,883	7,123,860
	Provision for Custodian Fee	45,237	65,941
	Printing and Publication Expense	70,250	70,250
	Audit Fee	57,500	46,000
	CDBL Charge	-	3.16
	Dividend Payable to LHBL	-	897,600
		2,806,870	**8,203,654**

KAZI ZAHIR KHAN & CO. Chartered Accountants

SEML PBSL FIXED INCOME FUND
Notes to Financial statements
For the Year Ended 30 June 2025

	Particulars	Amount in Taka	
		30-Jun-25	**30-Jun-24**
13.00	**Unit capital**		
	This is made up as follows:		
	Particulars		
	Opening balance	950,000,000	1,000,000,000
	Add: unit sold during the year	37,962,010	-
	Less: unit surrender by holder	(736,500,000)	(50,000,000)
	Closing Balance	**251,462,010**	**950,000,000**
	The unit capital represents 25,146,201 number of units of Tk 10 each.		
14.00	**Unit Premium / (Discount)**		
	This is made up as follows:		
	Particulars		
	Opening balance	(1,150,000)	-
	Add: Unit Subscribed during the year- Premiun	37,962	-
	Less: Unit Redeemed during the year- (Discount)	(22,889,500)	(1,150,000)
	Closing Balance	**(24,001,538)**	**(1,150,000)**
15.00	**Retained Earnings**		
	This is made of as follows:		
	Particulars		
	Opening balance	36,010,158	8,941,324
	Net Profit /(Loss) during the year	17,003,222	27,068,834
	Dividend (Cash)	(23,750,000)	-
	Prior year adjustments (15.01)	(8,576,816)	-
		20,686,564	**36,010,158**

15.01 Prior Year adjusments

Particulars	Tk
AIT on Interest Income	1,505,030
Interest Receivables	7,071,786
Total	**8,576,816**

Provision on interest income for the year ended 30 June 2024 was recorded based on the bank's prior indication. Later, after several dialogues with the bank to pursue the interest amount, the bank response in negative to honor accrued interest. Accordingly, a prior-period adjustment has been recorded.

16.00 Net Asset Value (NAV) Per Unit:
This is made of as follows:
Particulars

	30-Jun-25	30-Jun-24
At Fair Value		
Total Asset(*)	250,953,906	993,063,812
Less: Total Liabilities	(2,806,870)	(8,203,654)
Net Asset Value at Fair Value	**248,147,036**	**984,860,158**
Number of Units	25,146,201	95,000,000
NAV Per Unit at Fair Value	**9.87**	**10.37**

(*) 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)

KAZI ZAHIR KHAN & CO. Chartered Accountants

SEML PBSL FIXED INCOME FUND

Notes to Financial statements
For the Year Ended 30 June 2025

Particulars	Amount in Taka	
	30-Jun-25	30-Jun-24
At Cost Price		
Net Asset Value at Fair Value	248,147,036	984,860,158
Add/Less : (Unrealised gains)/Loss on securities	20,161,713	21,586,658
Net asset value at cost	**268,308,749**	**1,006,446,816**
Number of Units	25,146,201	95,000,000
NAV Cost Unit At Cost Price	**10.67**	**10.59**

17.00 Financial Income

This is made up as follows:

Particulars		
Income from Bank Accounts	516,103	54,434,135
Income from FDR Accounts	2,131,318	4,312,293
Interest Income from- Treasury Bill & Bond	1,987,617	102,770
Interest Income from -BANKASI1PB	-	1,253,425
Income from Brokerage Balance	-	1,820
	4,635,039	**60,104,442**
Less: AIT on Int. Income on Bank & FDR A/c	(913,901)	-
	3,721,138	**60,104,442**

18.00 Management Fee

This is made up as follows:

Particulars		
Management for the year	6,358,576	12,447,507
	6,358,576	**12,447,507**

19.00 Trustee Fee

This is made up as follows:

Particulars		
Trustee fee for the year	617,319	1,149,108
	617,319	**1,149,108**

20.00 BSEC Annual Fee

This is made up as follows:

Particulars		
BSEC annual fee for the year	984,388	-
	984,388	**-**

Annual Fee (at the rate of 0.10% of the Fund Capital or 50,000, whichever is higher) was paid to BSEC as per Rules 11(1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

21.00 Custodian Fee

This is made up as follows:

Particulars		
Custodian fee for the year	178,639	82,160
	178,639	**82,160**

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.

KAZI ZAHIR KHAN & CO. Chartered Accountants DHAKA-1000

SEML PBSL FIXED INCOME FUND
Notes to Financial statements
For the Year Ended 30 June 2025

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

22.00 CDBL Charges
This is made up as follows:

Particulars		
CDBL Charges for the year	10,792	33,886
	10,792	**33,886**

CDBL charges are based on at a rate of 0.0125% on transaction values of shares, as per Trust Deed.

23.00 Other Expenses
This is made up as follows:

Particulars		
BO AC Maintenance Expense	2,100	200
	2,100	**200**

24.00 (Provision)/Write back against investments
This is made up as follows:

Particulars		
Provision required Closing of the year	(20,161,713)	(21,586,658)
Less: Provision required Beginning of the year	(21,586,658)	-
	1,424,945	**(21,586,658)**

25.00 Net Profit for the year
This is made up as follows:

Particulars		
Net Profit for the year	**17,003,222**	**27,068,834**
Number of units	25,146,201	95,000,000
Earnings per unit	**0.68**	**0.28**

26.00 Profit and earnings per unit available for distribution
This is made up as follows:

Particulars		
Retained earnings brought forward	36,010,158	8,941,324
Add: Net profit for the year	17,003,222	27,068,834
	53,013,380	**36,010,158**
Less: Dividend (Cash)	(23,750,000)	-
Profit available for distribution	**29,263,380**	**36,010,158**
Number of units	25,146,201	95,000,000
Earnings per unit available for distribution	**1.16**	**0.38**

27.00 Events after reporting year
The trustee of the fund has approved dividend at the rate 5% on the capital fund of Tk. 251,462,010 in the form of cash to be issued on face value of the units before the record date for the year ended 30 June, 2025 at the meeting held on 14 August 2025

28.00 Others

i) The figures in these notes and annexed financial statements have been rounded off to the nearest BDT.

ii) This notes form an integral part of the said financial statements and accordingly, are to be read in conjunction therewith.

Asset Manager
Strategic Equity Management Ltd.

Trustee
Bangladesh General Insurance Co. Ltd.

KAZI ZAHIR KHAN & CO. Chartered Accountants

SEML PBSL FIXED INCOME FUND
Details of investment in shares/units
As at June 30, 2025

Annex -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	213,780,404	193,618,691	193,618,691	(20,161,713)
(ii) Investment in IPO Shares	-	-	-	-
Total (Annex -A)	**213,780,404**	**193,618,691**	**193,618,691**	**(20,161,713)**

(i) **Investment in listed shares:**

BDT

Share Name/Ref.	Number of shares	Acquisition Cost	Market value	Fair Market Value	(Provision)/Excess
ACMELAB	35,450	3,022,290	2,559,490	2,559,490	(462,800)
BANASIA1PB	5,000	25,000,000	43,250,000	43,250,000	18,250,000
BATASHOE	2,500	2,499,639	2,006,750	2,006,750	(492,889)
BATBC	83,950	35,741,103	23,547,975	23,547,975	(12,193,128)
BERGERPBL	8,225	15,547,966	13,122,988	13,122,988	(2,424,978)
BRACBANK	164,980	8,021,147	8,364,486	8,364,486	343,339
BXPHARMA	6,500	766,192	559,650	559,650	(206,542)
DUTCHBANGL	100,650	5,003,210	3,985,740	3,985,740	(1,017,470)
EBL	1,115,010	25,816,521	25,533,729	25,533,729	(282,792)
GP	33,250	8,735,096	10,078,075	10,078,075	1,342,979
BESTHLDNG	289,353	10,233,462	4,340,295	4,340,295	(5,893,167)
LHB	222,700	16,327,907	10,578,250	10,578,250	(5,749,657)
MARICO	6,322	15,961,708	15,318,838	15,318,838	(642,870)
RENATA	14,602	13,522,961	7,131,617	7,131,617	(6,391,345)
SHAHJABANK	100,000	1,909,632	1,650,000	1,650,000	(259,632)
SQURPHARMA	63,396	13,603,530	13,243,424	13,243,424	(360,105)
UNILEVERCL	1,193	2,584,950	2,900,541	2,900,541	315,591
UNIQUEHRL	156,070	9,483,091	5,446,843	5,446,843	(4,036,248)
Total		**213,780,404**	**193,618,691**	**193,618,691**	**(20,161,713)**

(ii) **Investment in IPO Shares**

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