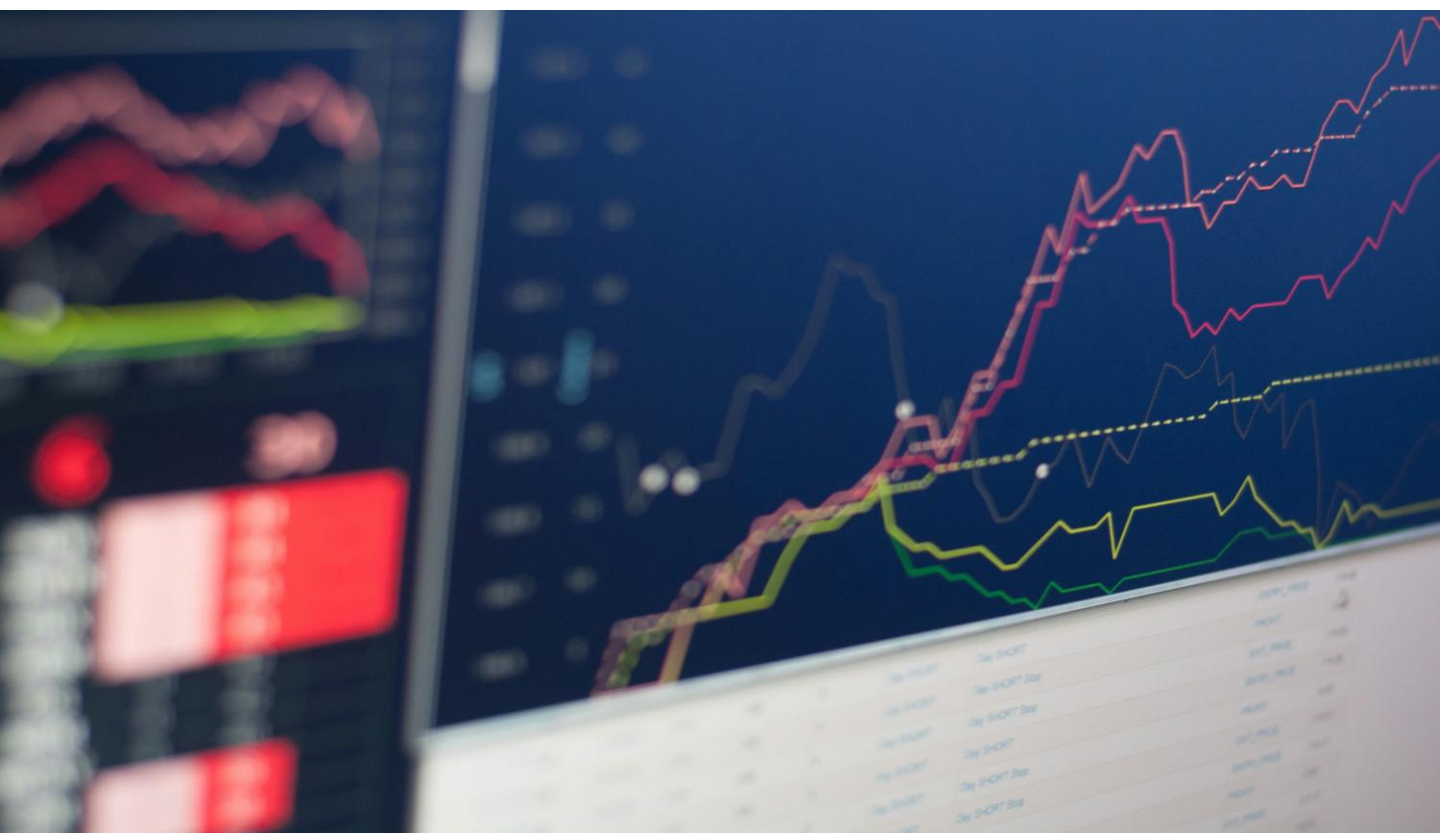




# SEML LECTURE EQUITY MANAGEMENT FUND

SEML Lecture Equity Management Fund (SEMLLECMF) is a Closed-End Mutual Fund **(Proposed for conversion to Open-End Fund)**, registered under Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001. The objective of the Fund is to earn superior risk adjusted return by maintaining a diversified investment portfolio. The Fund is sponsored by Lecture Publication Ltd. and managed by Strategic Equity Management Limited.



## KEY PARTNERS OF THE FUND



Sponsor  
of the Fund



Asset Manager  
of the Fund



Trustee  
of the Fund



Custodian  
of the Fund

# SEML LECTURE EQUITY MANAGEMENT FUND

## NOTICE OF THE UNITHOLDERS MEETING

Notice is hereby given that the Unitholders Meeting of SEML Lecture Equity Management Fund will be held on Thursday, 30 October 2025 at 11:00 am at RAOWA Convention Hall (Anchor Hall-02), VIP Road, Mohakhali, Dhaka-1206 to transact the following business:

### AGENDA

- To discuss and vote on the proposed conversion of the Close-End Mutual Fund into an Open-End Mutual Fund upon maturity.

#### NOTES:

- The unitholders whose names appear in the Members’ Register and/or Depository Register on the Record Date, i.e. Wednesday, 22 October 2025 shall be eligible to attend the Unitholders Meeting (physical meeting) of the Fund.
- A member may appoint a proxy to attend and vote in his/her place by filling out a proxy form. The Proxy Form, duly completed, signed (in accordance with the specimen signature recorded with CDBL), and stamped must be deposited at the Registered Office of the Trustee of the fund, **Bangladesh General Insurance Company PLC., 42 Dilkusha C/A Dhaka-1000, at least 48 (forty-eight) hours before the meeting** i.e. 30 October 2025 at 11:00 am.
- Please note, the proxy form is provided at the end of this document.

### KEY DIFFERENTIATION BETWEEN OPEN-END AND CLOSE-END MUTUAL FUND

DIMENSION	OPEN-END FUND	CLOSE-END FUND
Fund Size	No Fixed Upper limit. Units are issued/redeemed continuously as and when applicable	Fund size remain fixed through out the period
Pricing	Can be bought or sold at NAV. No premium/discount risk	Market price determined by supply/demand; may trade at the stock exchange at a discount or premium to NAV
Liquidity (for investors)	Unit Holders can buy or sell units on business day.	Exchange liquidity depends on trading volume; can't be sold if exchange does not have liquidity
Fund Tenure	Perpetual	Fixed-tenure; may wind up or convert at maturity.



## Fund Profile

- + Fund Sponsor : Lecture Publication Limited
- + Asset Manager : Strategic Equity Management Ltd.
- + Fund Trustee : Bangladesh General Insurance Company PLC
- + Fund Custodian : BRAC Bank PLC
- + Fund Initial Size : BDT 50.00 Crore
- + Fund Nature : Closed-End with 10 years of initial tenure (Proposed for conversion to Open-End Fund)
- + Listing Date : 23 December 2015

## The latest portfolio of the Scheme

The Fund's Net Asset Value (NAV) per unit stands at Tk. 11.61 on a cost basis and Tk. 9.87 on a current-market basis. After recognizing all assets and liabilities, total net assets amount to Tk. 580,739,761.50 (cost basis) and Tk. 493,570,712.45 (market basis) on the close of operation on 16 October 2025.

The latest portfolio holdings of the Scheme are detailed as follows:

Stock Ticker	Units	Investment Value	Market Value	Appreciation (or Diminution) in Market Value of Investments
<b>Shares of Listed Companies</b>				
ACMELAB	129,000	13,196,713.0	9,687,900.00	(3,508,813)
BATASHOE	12,804	15,311,295.0	11,183,013.60	(4,128,281)
BATBC	35,953	19,790,446.0	9,146,443.20	(10,644,003)
BERGERPBL	1,876	2,655,443.0	2,665,796.00	10,353
BESTHLDNG	148,565	5,199,775.0	2,213,618.50	(2,986,157)
BRACBANK	45,329	1,640,004.0	3,109,569.40	1,469,565
BSCPLC	8,650	1,938,144.0	1,144,395.00	(793,749)
BXPHARMA	20,000	5,040,065.0	2,214,000.00	(2,826,065)
CITYBANK	112,500	2,065,664.0	2,677,500.00	611,836
CONFIDCEM	34,177	4,841,218.0	1,845,558.00	(2,995,660)
DBH	41,199	2,972,339.0	1,499,643.60	(1,472,695)
DUTCHBANGL	113,099	5,939,021.0	4,388,241.20	(1,550,780)



Stock Ticker	Units	Investment Value	Market Value	Appreciation (or Diminution) in Market Value of Investments
<b>Shares of Listed Companies</b>				
EBL	397,469	7,697,706.0	9,141,787.00	1,444,081
GIB	1,574,211	14,992,490.0	3,148,422.00	(11,844,068)
GP	107,678	41,375,803.0	31,000,496.20	(10,375,307)
HEIDELBCEM	58,135	31,073,511.0	13,266,407.00	(17,807,104)
IDLC	33,075	1,990,974.0	1,286,617.50	(704,357)
JAMUNAOIL	25,300	5,305,389.0	4,667,850.00	(637,539)
LINDEBD	5,503	7,763,759.0	4,622,520.00	(3,141,239)
MARICO	7,915	18,290,275.0	21,884,183.50	3,593,909
MJLBD	157,750	17,612,473.0	15,080,900.00	(2,531,573)
OLYMPIC	57,452	17,557,958.0	8,439,698.80	(9,118,259)
RENATA	26,939	17,212,624.0	12,106,386.60	(5,106,237)
SINGERBD	21,745	4,142,670.0	2,239,735.00	(1,902,935)
SQURPHARMA	213,894	50,789,490.0	44,703,846.00	(6,085,644)
SUMITPOWER	88,290	3,522,235.0	1,253,718.00	(2,268,517)
UPGDCL	7,500	1,898,826.0	1,044,000.00	(854,826)
<b>Sub-Total</b>		<b>321,816,310.00</b>	<b>225,662,246.10</b>	<b>(96,154,064)</b>
<b>Listed Closed-end Mutual Funds</b>				
ICBAGRANI1	987,500	9,875,000.0	8,091,575.00	(1,783,425)
<b>Sub-Total</b>		<b>9,875,000.00</b>	<b>8,091,575.00</b>	<b>(1,783,425)</b>
<b>Open-end Mutual Funds</b>				
CSRBGF	1,212,835	10,000,018.0	9,144,775.90	(855,242)
HFAMLSUF	1,000,000	10,000,000.0	7,910,000.00	(2,090,000)
<b>Sub-Total</b>		<b>20,000,018.00</b>	<b>17,054,775.90</b>	<b>(2,945,242)</b>
<b>Listed Bond/Debenture/Islamic Securities</b>				
IBBLPBOND	9,733	10,176,570.0	6,735,236.00	(3,441,334)
BANKASI1PB	4,700	23,500,000.0	40,655,000.00	17,155,000
<b>Sub-Total</b>		<b>33,676,570.00</b>	<b>47,390,236.00</b>	<b>13,713,666</b>
<b>Total</b>		<b>385,367,898.00</b>	<b>298,198,833.00</b>	<b>(87,169,065)</b>



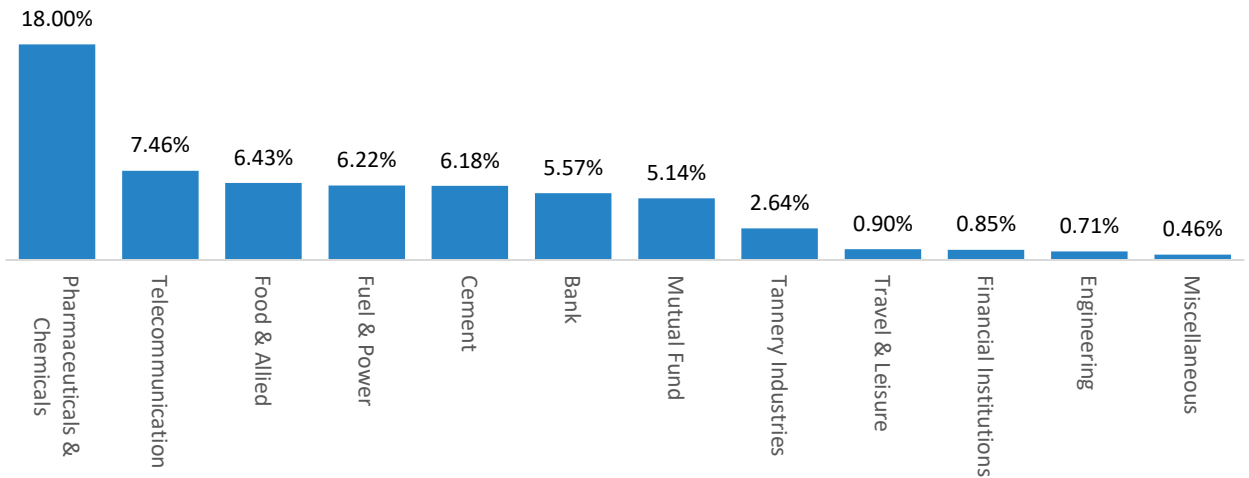
## Segment wise break-up of the portfolio of the fund

The investment process is anchored in a tri-pillar methodology emphasizing Quality, Growth, and Compelling Valuation, supported by a diversified asset-allocation policy. To ensure balance returns and risk, the fund does not put all the eggs in same basket rather diversified the investment across different assets class. This approach is designed to compound unitholder capital over time while limiting drawdowns.

The following table shows the segment-wise distribution of the Fund's investment portfolio:

Investment Category	Investment Amount at Cost (BDT)	% of Total Investment
Investment in Listed Securities	321,816,308.22	55.5%
Investment Listed Mutual Funds	9,875,000.00	1.7%
Investment in Listed Bond	33,676,570.00	5.8%
Investment in Open-End Mutual Fund	20,000,018.00	3.4%
Investment in Treasury Bills	9,754,690.00	1.7%
Cash & Cash Equivalents (i.e FDR)	185,177,536.52	31.9%
<b>Total</b>	<b>580,300,122.73</b>	<b>100.0%</b>

The Fund's portfolio of listed securities is well diversified across core sectors, reducing concentration risk and helping to mitigate downside volatility. This has enabled the fund to perform well during the market downturn period.



## Details of the estimated cost required to be charged on the fund either at conversion or at liquidation and cost bearer

As per Clause 10 of the BSEC Directive No.- SEC/CMRRCD/2009-193/175/Admin/62 dated July 08, 2015 and gazette on August 30, 2015, If conversion proposal is recommended in the unit holders' meeting, conversion cost related to holding of the meeting and trustee's fee for conversion activities shall be borne by the newly selected asset manager. If the conversion proposal is not approved in the unit holders' meeting, the cost related to holding of the meeting and trustee's fee for doing conversion activities shall be borne by the existing asset manager of the scheme.



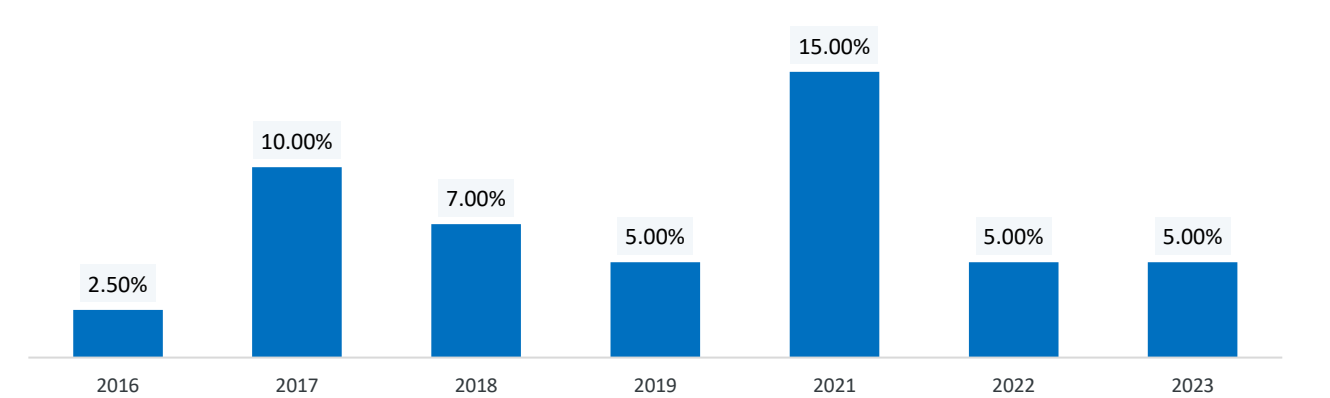
The estimated costs to be charged in connection with conversion or liquidation are outlined below

Sl. No.	Type of expenses	Percentage of total target Fund	Total Tk.	Sub Total/Details	Description
1	Legal & Compliance related expenses (Trust deed registration fees, auditor's fees)	0.16%	800,000.0	740,000.0	Trust deed registration fees, CDBL Fees, and Compliance Fees
				60,000.0	Auditor Fee
2	Trustee fee	0.12%	600,000.0		Maximum Tk. 600,000 as per the Conversion Guideline
3	Conversion fees payable to AMC	0.80%	4,000,000.0		Maximum 0.80% of the collected Fund size as per clause 20 of the Conversion Guideline dated August 30, 2015
4	Printing & publications	0.10%	500,000.0		Printing of prospectus, publication of financial statements and valuation report on daily newspaper, and printing of allotment letters
Total		1.18%	5,900,000.0		

### Fund previous financial performance, dividend payment history

Since inception, SEML Lecture Equity Management Fund has distributed **BDT 24.75 crore** in cash dividends which accounts for **49.50% of fund unit capital**. This implies **~5.0% of average annual dividend** from the fund. As of the end of Q1, 2025-26, the Fund's NAV per unit (fair value) is BDT 10.05; taken together, this implies a cumulative total return of ~50% to unitholders since launch.

### Fund Historical Cash Dividend



The historical yearly performance of the SEML Lecture Equity Management Fund, including the dividend payout percentage to unitholders, is presented below:

Financial Year	NAV Per Unit at Cost Value (BDT)	NAV Per Unit at Fair Value (BDT)	Earning Per Unit (BDT)	Cash Dividend Payment (in %)
FY 2015-16	10.32	10.32	0.29	2.5%
FY 2016-17	11.11	11.03	0.96	10.0%
FY 2017-18	11.33	10.72	0.69	7.0%
FY 2018-19	11.52	10.57	0.55	5.0%
FY 2019-20	11.44	9.00	-1.07	-
FY 2020-21	12.55	11.84	2.84	15.0%
FY 2021-22	11.64	10.80	0.46	5.0%
FY 2022-23	11.41	10.52	0.22	5.0%
FY 2023-24	11.20	9.32	-0.70	-
FY 2024-25	11.54	9.74	0.43	-

### Fund conversion process

The conversion of the Fund will be conducted in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and BSEC Directive No. SEC/CMRRCD/2009-193/175/Admin/62.

Subject to approval by at least seventy-five percent (75%) of the votes cast by unitholders at the Unit Holders' Meeting on 30 October 2025, the conversion will proceed as follows:

Steps	Action item
Step 01	Three-fourths of the unit holders voted in favor of converting the fund on the Unitholders Meeting Day (30 October 2025).
Step 02	No later than 4 (four) days from the date of meeting of the unit holders, the trustee of the scheme shall make an application to the Commission for conversion accompanied with a copy of the special resolution, attested, voting cards (i.e. ballot papers), un-edited and un-interrupted audio visual recording (DVD format) of the meeting proceedings, and also all other necessary documents in favor of the conversion.
Step 03	Upon approval of the Bangladesh Securities & Exchange Commission (the "Commission"), the trustee shall publish this information in two daily newspapers (Bangla and English each) and intimate it to the exchange(s) as Price Sensitive Information (PSI).
Step 04	A copy of the draft prospectus and other legal documents including draft Trust Deed, Investment Management Agreement shall be filed with the Commission in line with the Rules within 10 (ten) days of unit holders' meeting.
Step 05	The Commission shall communicate its observations on the offer document, if any, within the time period prescribed under the Rules.
Step 06	After the final observations communicated by the Commission, the Asset Manager will incorporate those into the final copies and the same will be submitted to the Commission within 7(seven) days of approval of prospectus.



Steps	Action item
Step 07	Immediately after control over the Trust Property on the Effective Date (23 October 2025), the trustee of the fund shall start the process to select auditor(s) and took approval at the unit holders meeting. The statutory auditor shall also prepare Audit Report of the fund separately and shall submit to the Commission within 20 (twenty) days of unit holders' meeting.
Step 08	The Audit Report and Valuation Report shall properly be disclosed in at least two national dailies (Bangla and English each) with a copy to the Commission and to the stock exchange(s) where the scheme was listed within 3(three) days upon receipt of this approval.
Step 09	The Commission will approve the conversion scheme (if meets all the requirements) after submission of the Valuation Report and Audit Report of the scheme & other documents.
Step 10	The trustee shall hand over the Trust Property of the earlier fund to the asset manager of the converted fund within 3 (three) days after receiving the consent of the Commission about the new scheme formation.
Step 11	The starting date of open-end fund shall be the next day after the maturity date (23 December 2025) of the closed-end fund.

### Option of selection of new or existing trustee, asset manager and custodian of the open-end fund.

No formal proposals have been received from any parties to assume the roles of trustee and asset manager of the proposed open-end fund. Meanwhile, Investment Corporation of Bangladesh (ICB) has expressed their opinion to serve as the custodian for the proposed open-end fund.

The Fund existing Asset Manager (Strategic Equity Management Limited) and the existing Trustee (Bangladesh General Insurance Company PLC) have expressed their willingness to continue serving in their respective capacities for the proposed open-end fund. However, the existing custodian of the fund, BRAC Bank PLC, has expressed their unwillingness to continue to serve as the custodian of the fund.

### Nature of the unit Fund

Subject to prior approval of the Bangladesh Securities and Exchange Commission (BSEC) and the consent of not less than seventy five percent (75%) of the unit holders of the fund voted in favor of conversion, SEML Lecture Equity Management Fund shall be converted into an open-end mutual fund having perpetual duration and no limit on fund size.

### Unit Sale and Repurchase process of the unit Fund

The Asset Manager will maintain two BO Accounts with custodian of SEML LECTURE EQUITY MANAGEMENT FUND for creation and redemption of units namely "SEML LECTURE EQUITY MANAGEMENT FUND - Sale of units" and "SEML LECTURE EQUITY MANAGEMENT FUND – Repurchase of units".

For sale of units, SEML will issue a certificate for the units sold and send it to Custodian for setting-up of demat request. After the acceptance of demat setup by Strategic Equity Management Limited from its terminal, units will be credited to the BO Account "SEML LECTURE EQUITY MANAGEMENT FUND- Sale of units". Then Custodian will transfer the units from "SEML LECTURE EQUITY MANAGEMENT FUND - Sale of units" to the unit holders BO Accounts as per instruction of the Asset Manager.





In case of redemption/repurchase by the Asset Manager, the unit holder will transfer his/her/the Institutional holders' units to the "SEML LECTURE EQUITY MANAGEMENT FUND - Repurchase of units" account. The Custodian will debit the unit certificates from the investor's BO Accounts and transfer it to the "SEML LECTURE EQUITY MANAGEMENT FUND - Repurchase of units" account. Simultaneously, the payment will be made through A/C payee Cheque or funds will be transferred to investor's Bank Account through BEFTN as per the request of the client.

The Units of the Fund may be bought and Surrendered through the Asset Manager and authorized selling agents appointed by the Asset Manager from time to time.

### Unit issue process under conversion

Existing unitholders of SEML Lecture Equity Management Fund (Closed-End) (i.e., those recorded as holding units as of the trade suspension date of **22 October 2025**) will be entitled to the units of the converted open-end fund. The Asset Manager will issue unit certificates/holding confirmations to the respective unitholders in line with the Rules. Provided that, the fund will not issue any new units during the initial subscription phase of the conversion through Public Offering unless required to meet the minimum subscription requirement. Any subsequent issuance of new units will follow the standard Unit Sale Process.



*As the Asset Manager of SEML Lecture Equity Management Fund (SEMLLECMF), we see a compelling runway to compound value for our unitholders. Converting to an open-end fund will align trading with published NAV, enhance liquidity, reduce persistent market-price discounts, and give us greater flexibility to deploy and recycle capital, while maintaining disciplined, risk-managed process. If unitholders entrusted and support the fund with the proposed conversion (subject to regulatory approvals) we will pursue higher, more consistent risk-adjusted returns for fund valued unitholders over the long term.*

### Disclaimer

*This material has been prepared by Strategic Equity Management Limited ("SEML") for information purposes only and reflects SEML's views on the Fund named herein as of the date of publication. Investment in mutual funds involves risk, including the possible loss of principal. Mutual funds do not guarantee any predetermined or minimum return. Prospective and existing investors should evaluate any investment in light of their objectives, financial situation, and risk tolerance, carefully review the relevant offering documents*



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