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ASSET MANAGER



Strategic Equity
Management
Limited

SEML LECTURE EQUITY MANAGEMENT FUND

UNIT-HOLDERS MEETING

Agenda:

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

Venue: Raowa Convention Hall, Moakhali, Dhaka

Date: 30 October 2025



Investor Day **of** **SEML Lecture Equity Management Fund**

Fund Snapshot and Way Forward...

Key Differences between Open-End Fund and Closed-End Fund

Fund Profile

Listing Date	24 Dec 2015
Initial Fund Tenure	10 Years
Initial Fund Size	BDT 50.00 Crore
Current Nature of the Fund	Closed End

Proposed Nature of the Fund

**Open End Mutual Fund
with Perpetual Tenure**

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

FUND TENURE

No fixed tenure. The fund operates on a perpetual basis. It continues as long as units outstanding remain at or above 25% of the fund's highest-ever units issued.

Upon tenure end, trustee seeks unitholder vote to convert to open-end or liquidate; 2015 BSEC directive governs process

PRICING

Can be bought or sold at NAV. No premium/discount risk

Market price determined by supply/demand in the market ; 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

LISTING AND TRADING

Not listed; investors subscribe/redeem with the AMC at the declared sale/surrender price derived from NAV.

Listed on DSE and CSE; investors buy/sell on exchange. Prices set by market and can trade at a premium/discount to NAV.



Set for a comeback:

Where could this fund take you if you stay invested for the long term?



Value creation through fund since inception



Value Creation from Fund since inception

- + Total Fund size at cost **BDT 58.05 Crore** as of Sep 30, 2025.
- + Total Dividend Paid from the Fund **BDT 24.75 crore**.
- + Taking both into consideration the Fund has created value **BDT 32.8 Crore** (65.60% of initial fund size) since inception



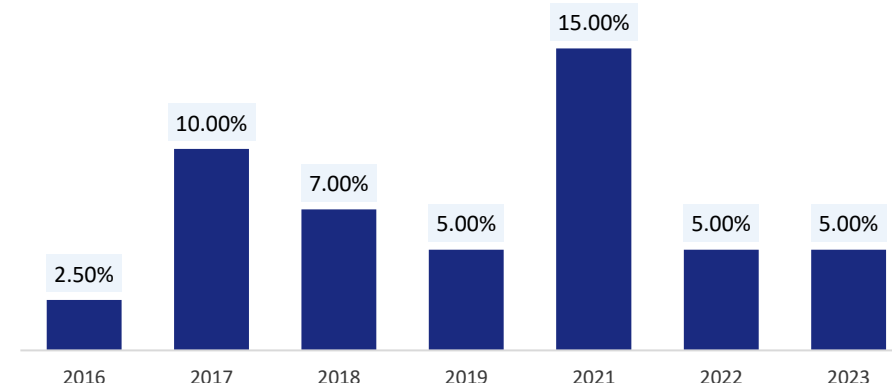
Standing Strong During Market Volatility

- + Asset Allocation among diverse assets class help the fund to reduce its downside risk.

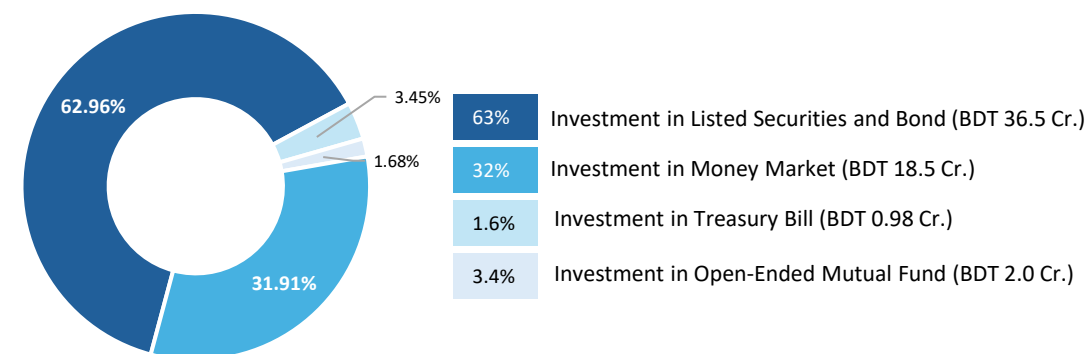
Assets Allocation Breakdown

Investment Type	Amount (BDT Crore)	% of Total
Capital Market	38.50	66.4%
Money Market	19.48	33.6%
Total	57.98	100.0%

Fund Historical Cash Dividend



Assets Allocation



How Fund Has Performed and Where It's Heading



Fund Recent Performance

- + **4.51%** positive return on NAV (Fair Value) in FY2024–25.
- + Benchmark index declined **-9.20%**, and the closed-end mutual fund industry fell **-8.72%**.
- + Positive momentum in Q1 (July 2025 to Sep 2025), reporting a NAV per unit (Fair Value) of **BDT 10.05** and earnings per unit (EPU) of **BDT 0.31**.



Robust growth in Bottom Line

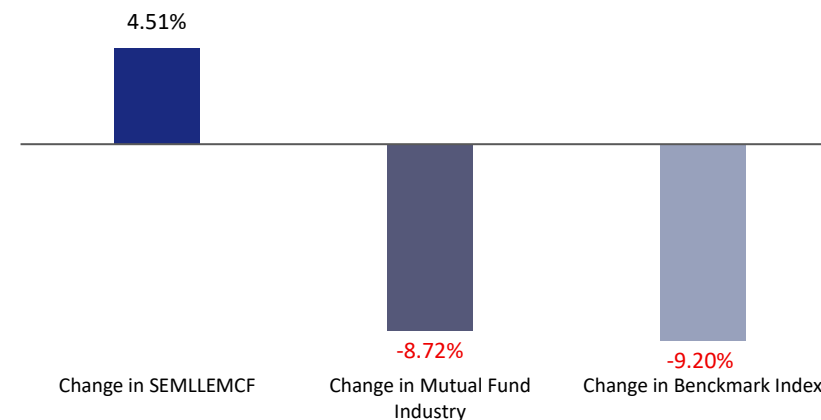
- + Fund's Earnings per Unit (EPU) increased by **161% year-over-year**, (July 2024- June 2025).
- + **~1.85x** growth over the industry average EPU growth rate



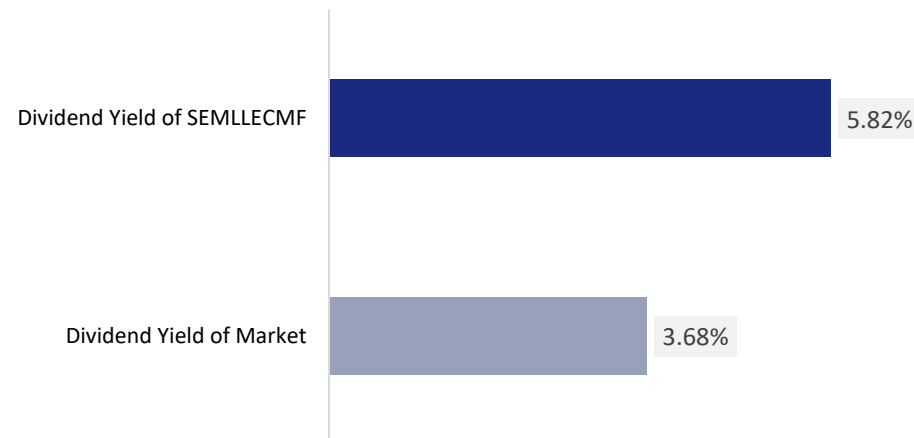
Above Market Dividend Yield

- + Dividend yield (5.82%) since inception exceeding the overall market's dividend yield (3.68%) for FY 2024-25.

FY2024–25: Fund vs. Benchmark Performance



Dividend Yield Comparison: SEMLLECMF vs. MARKET



Long-Term Outlook of the Fund Investment



Appreciation in NAV at Fair Value

- + Only 10% ~ 15% price increase of Fund portfolio holdings of capital market investment will result in **~10% appreciation in NAV at fair value** from its current level.



Year End Return through NAV appreciation and Dividend

- + **Dividend capacity:** A ~10% rise in NAV (fair value) from the current level could support an expected dividend payout of above 10% at the end of the financial year
- + **Capital gains opportunity:** NAV appreciation also creates scope for capital gains for unitholders as value is realized.

Top 10 Holdings accounts for ~65% of Fund Portfolio

Stock Ticker	Investment Value (BDT)	% of Investment in Capital Market	Max Price Since 2023	Current Price
SQURPHARMA	50,789,489.8	13.2%	236.40	212.30
GP	41,375,803.1	10.7%	379.20	294.00
HEIDELBCEM	31,073,511.1	8.1%	359.30	234.90
BANKASI1PB	23,500,000.0	6.1%	8,650.00	8,650.00
BATBC	19,790,445.9	5.1%	518.70	259.70
MARICO	18,290,274.5	4.7%	2,987.60	2,766.40
MJLBD	17,612,473.1	4.6%	104.30	95.80
OLYMPIC	17,557,957.8	4.6%	212.30	151.00
RENATA	17,212,624.4	4.5%	1,217.90	468.90
BATASHOE	15,311,295.2	4.0%	1,024.70	872.10
Total	252,513,874.90	65.6%		

Sectoral Allocation of Fund Capital Market Investment

Sector	Investment Value (BDT)	Percent of NAV
Pharmaceuticals & Chemicals	104,529,166.0	18.01%
Telecommunication	43,313,946.6	7.46%
Food & Allied	37,348,403.8	6.44%
Fuel & Power	36,102,681.5	6.22%
Cement	35,914,729.5	6.19%
Bank	32,334,884.3	5.57%
Mutual Fund	29,875,018.0	5.15%
Tannery Industries	15,311,295.2	2.64%
Travel & Leisure	5,199,775.0	0.90%
Financial Institutions	4,963,313.2	0.86%
Engineering	4,142,670.0	0.71%
Miscellaneous	2,655,443.1	0.46%



What are Pros and Cons of Conversion ?



Make the right call - know the upside and the downside of Conversion of Mutual Fund from Closed-End to Open-Ended..

PROS

Trade at NAV

Investors will always be able to buy or sell units through the Asset Manager, regardless of market liquidity conditions.

Adverse impact on market of Liquidation

Fund liquidation could have an adverse market impact, reducing the Fund's unit price, NAV, and depressing prices of its portfolio holdings.

No Discount from NAV

Units are bought/sold at published NAV, no more exchange-driven discount/premium of unit price.

No adverse impact on NAV

Conversion will help to protect NAV by avoiding a forced, one-time sale of the entire portfolio. Allowing to provide better return to investors.

Simple entry/exit from Fund

Simple entry/exit, no bid-ask spread games, clearer expectations. Easy to set up monthly investment for long-term goals or income.

~40% of liquidity buffer

Even initial redemptions pressure after conversion, our ~40% liquidity buffer (cash and cash equivalents) lets us meet outflows without selling portfolio stocks at a loss.

Importance of Mutual Fund for Industry

Having the Mutual Fund in operation will have a positive impact on overall market itself.

CONS

Investors will no longer be able to buy units below NAV, and the Fund will no longer be traded in the stock exchange.

No more trading on Stock Exchange

Meeting redemptions can trigger earlier capital gains distributions or liquidation of the entire fund as per BSEC guidelines.

Large value redemptions Drawback





Your Vote Matters....



In Summary.....

While you consider the options, it may be useful to note a few strengths of the fund...

Liquidity Buffer

- Money Market Exposure

**Industry Above
Dividend Yield**

**Less Volatile than
the Market**

**Long Term Value
Creation**

**One of the Top
Performing
Closed-End
Mutual Fund**

Proposed Open-End Fund Exchange Ratio Calculation



Based on the Net Asset Value at Fair Value of Tk. 9.89 Per Unit as of October 23, 2025, the proposed conversion will exchange your existing units for units in new open-end mutual fund.

Considering the NAV, the 5,00,00,000 units of SEMLLEMCF will be converted at a ratio of **0.9892** (9.89/10.00), resulting **49,459,989** units of the new proposed SEML Lecture Equity Management Fund (Open-End) with a face value of Tk. 10 each totaling Tk.494,494,830.

The final conversion rate will be set by the Valuation of the Fund by external auditors, subject to approval at the Unit Holders’ Meeting, and regulatory approval.

Particulars	Face Value (Per Unit)	No. of Units of SEMLLEMCF (Closed-End)	Conversion Ratio (Units)	No of Units of SEMLLEMCF (Proposed Open-End)	Amount
Existing Unitholder	10.00	5,00,00,000	0.9890	49,459,989	494,599,890.00

Notes:
Upon conversion at determined ratio, unitholders are subject to fractional unit gain or loss.

Key Dates

Pre- Meeting Activities

Phase	Activities	Timeframe
Phase 1: Initiation & Preparation	Conversion Process Initiation Proposal submitted to BGIC and communicated to BSEC and exchanges	July 2025
	Public Communication Notices in 2 national dailies and Stock Exchange Claim settlement notices published	September 2025
	Pre-Meeting Activities Submit draft communication to BSEC and Share with Unitholders (5 days before the meeting) Coordinate with CDBL and BGIC for voting preparation and Unitholders List	October 2025



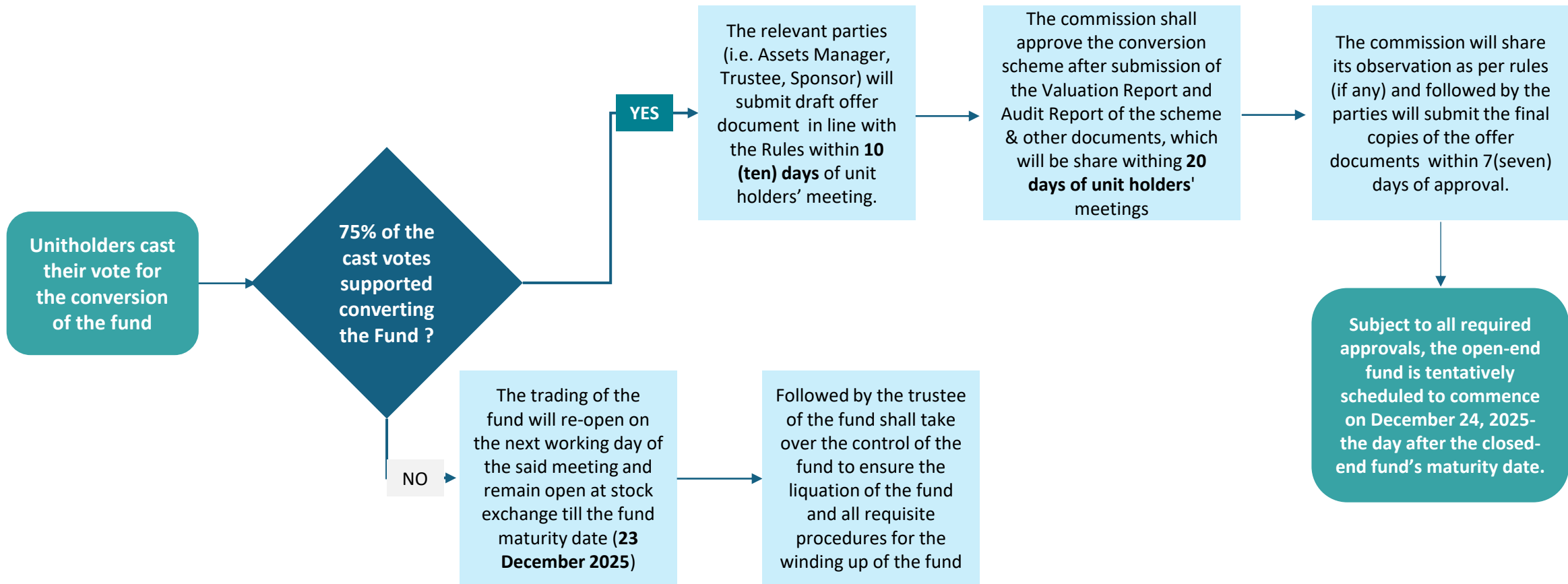
Post Meeting Regulatory Approval & Implementation

Timeline (From Meeting Date)	Activity	Responsible
Within 4 Days	Submit application to BSEC with voting results	BGIC (Trustee)
Within 20 Days	Submit Audit Report & Valuation Report	Independent Auditor
Within 10 days	Submit Prospectus, Trust Deed, IMA	SEML, BGIC, SPONSOR
As per timeline	BSEC reviews and communicates observations	BSEC

Final Implementation (Upon BSEC Approval)

- **Day 1 -3:** Trustee publishes approval in newspapers & exchanges
- **Within 3 days:** Trustee transfers assets back to SEML
- **Within 7 days:** SEML issues Letter of Entitlement to unitholders
- **Ongoing:** CDBL converts units to dematerialized form
- **December 22:** Conversion process completed
- **December 24:** Open-end fund operations commence

Roadmap from here....



Notes :

- Because winding up of the fund depends on multiple factors, especially the liquidity of the Fund's assets and the applicable rules set no fixed timeline, we cannot provide a tentative completion date.
- The provided timeline of the conversion process is based on the BSEC Directive No.- SEC/CMRRCD/2009-193/175/Admin/62 and applicable rules.
- The Commission reserves the right to extend the time frame or clarify any issue regarding this Guidelines, if required.



THANK YOU!

**STRATEGIC EQUITY
MANAGEMENT LIMITED**