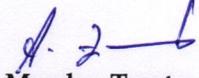


**SEML FBLSL Growth Fund**  
Statement of Financial Position (Un-Audited)  
As at December 31, 2025

Particulars	Notes	Amount in Taka	
		31-Dec-25	30-Jun-25
<b>ASSETS</b>			
Investment at Fair Value	1.00	507,742,644	446,856,557
Dividend Receivable	2.00	6,492,238	4,045,675
Interest Receivable	3.00	2,490,498	1,134,335
Advance, Deposit & Prepayments	4.00	892,975	1,919,691
Receivable From Brokerages	5.00	31,104	74,797
Cash & Cash Equivalents	6.00	163,599,784	217,685,948
		<b>681,249,244</b>	<b>671,717,003</b>
<b>LIABILITIES</b>			
Liabilities for Expenses	7.00	6,327,556	6,592,556
Unclaimed Dividend	8.00	414,423	1,159,226
		<b>6,741,979</b>	<b>7,751,782</b>
<b>Net Assets</b>		<b>674,507,264</b>	<b>663,965,221</b>
<b>OWNERS' EQUITY</b>			
Capital Fund	9.00	729,445,000	729,445,000
Unrealized Gain		-	-
Retained Earnings	10.00	(54,937,736)	(65,479,779)
		<b>674,507,264</b>	<b>663,965,221</b>
<b>Net Assets Value (NAV) per unit</b>	11.00		
At Fair Value		9.25	9.10
At Cost		11.26	10.95

*For and on behalf of SEML FBLSL Growth Fund*

  
**Member, Trustee**  
Bangladesh General Insurance Co. Ltd

  
**Managing Director & CEO**  
Asset Manager  
Strategic Equity Management Ltd

  
**Member, Trustee**  
Bangladesh General Insurance Co. Ltd

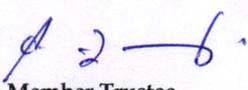
  
**Chief Operating Officer**  
Asset Manager  
Strategic Equity Management Ltd

Date: 29 January 2026  
Dhaka, Bangladesh

**SEML FBLSL Growth Fund**  
Statement of Profit or Loss Account & Other Comprehensive Income (Un-Audited)  
For the period from July 01,2025 to December 31,2025

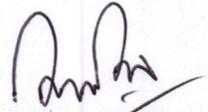
Particulars	Notes	Amount in Taka			
		July 01,2025 to Dec 31,2025	July 01,2024 to Dec 31,2024	Oct 01,2025 to Dec 31,2025	Oct 01,2024 to Dec 31,2024
<b>INCOME</b>					
Financial Income	12.00	13,596,144	7,666,007	6,713,716	2,903,178
Net Income on Sale of Securities		7,265,096	3,677,437	-	-
Dividend Income		8,682,039	12,786,330	5,582,775	5,934,297
		<b>29,543,279</b>	<b>24,129,774</b>	<b>12,296,491</b>	<b>8,837,476</b>
<b>EXPENSES</b>					
Management Fee	13.00	5,244,602	5,473,277	2,476,770	2,728,511
Annual Listing Fee	14.00	367,179	366,948	183,860	183,358
BSEC Annual Fees		334,103	332,428	167,052	166,214
CDBL Annual Fees		53,436	53,290	26,718	26,645
Trustee Fee	15.00	331,379	329,718	165,690	164,859
Custodian Fees	16.00	181,402	114,195	75,304	48,994
CDBL Charges	17.00	3,554	12,126	454	2,354
Audit Fee		34,500	34,500	17,250	17,250
Bank Charges		255,605	178,591	254,275	78,291
Printing and Publication Expense		65,000	70,250	65,000	70,250
Other Operating Expenses	18.00	550	450	450	-
		<b>6,871,310</b>	<b>6,965,773</b>	<b>3,432,823</b>	<b>3,486,726</b>
<b>Profit before provision for the period</b>		<b>22,671,969</b>	<b>17,164,001</b>	<b>8,863,668</b>	<b>5,350,749</b>
(Provision)/ Write back against investments	19.00	(12,129,475)	(2,246,635)	(36,427,018)	(27,631,704)
<b>Net profit for the period</b>		<b>10,542,494</b>	<b>14,917,366</b>	<b>(27,563,350)</b>	<b>(22,280,954)</b>
<b>Earnings per unit (EPU)</b>	20.00	<b>0.14</b>	<b>0.20</b>	<b>(0.38)</b>	<b>(0.31)</b>

For and on behalf of SEML FBLSL Growth Fund

  
Member, Trustee  
Bangladesh General Insurance Co. Ltd

  
Member, Trustee  
Bangladesh General Insurance Co. Ltd

  
Managing Director & CEO  
Asset Manager  
Strategic Equity Management Ltd

  
Chief Operating Officer  
Asset Manager  
Strategic Equity Management Ltd

Date: 29 January 2026  
Dhaka, Bangladesh

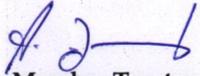
**SEML FBLSL Growth Fund**  
Statement of Changes in Equity (Un-Audited)  
For the period from July 01,2025 to December 31,2025

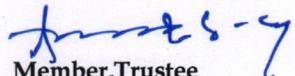
Particulars	Amount in Taka			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Opening balance 01 July 2025	729,445,000	-	(65,479,779)	663,965,221
Net Profit during the period	-	-	10,542,494	10,542,494
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	-	-
Prior year adjustments			(450)	(450)
<b>Balance as at December 31, 2025</b>	<b>729,445,000</b>	<b>-</b>	<b>(54,937,735)</b>	<b>674,507,265</b>

**SEML FBLSL Growth Fund**  
Statement of Changes in Equity (Un-Audited)  
For the period from July 01,2024 to December 31,2024

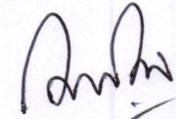
Particulars	Amount in Taka			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Opening balance 01 July 2024	729,445,000	-	(62,896,475)	666,548,525
Net Profit during the period	-	-	14,917,366	14,917,366
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	-	-
<b>Balance as at December 31, 2024</b>	<b>729,445,000</b>	<b>-</b>	<b>(47,979,109)</b>	<b>681,465,891</b>

*For and on behalf of SEML FBLSL Growth Fund*

  
Member, Trustee  
Bangladesh General Insurance Co. Ltd

  
Member, Trustee  
Bangladesh General Insurance Co. Ltd

  
Managing Director & CEO  
Asset Manager  
Strategic Equity Management Ltd

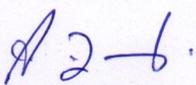
  
Chief Operating Officer  
Asset Manager  
Strategic Equity Management Ltd

Date: 29 January 2026  
Dhaka, Bangladesh

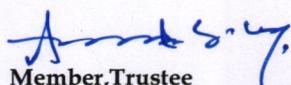
**SEML FBLSL Growth Fund**  
Statement of Cash Flows (Un-Audited)  
For the period from July 01,2025 to December 31,2025

Particulars	Amount in Taka	
	July 01,2025 to Dec 31,2025	July 01,2024 to Dec 31,2024
<b>A. Cash Flows from Operating Activities:</b>		
Received From Financial Income	12,239,981	11,835,218
Received From Income on Sale of Securities	7,265,096	3,677,437
Received From Income from Dividend	6,235,477	10,115,020
Changes in Advances, Deposits & Prepayments	1,026,716	463,231
Receivable From Brokerages	43,693	(9,039)
Payment of Fees & Expenses	(7,136,309)	(7,051,628)
<b>Net Cash from Operating Activities</b>	<b>19,674,653</b>	<b>19,030,239</b>
<b>B. Cash Flows from Investing Activities:</b>		
Net Investment	(7,574,053)	(20,483,200)
Investment in Treasury Bill	(65,441,510)	-
<b>Net Cash Used in Investing Activities</b>	<b>(73,015,563)</b>	<b>(20,483,200)</b>
<b>C. Cash Flows from Financing Activities</b>		
Capital Fund	-	-
Dividend Paid	(744,804)	(584)
Prior year adjustments	(450)	-
<b>Net Cash from Financing Activities (C)</b>	<b>(745,254)</b>	<b>(584)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	(54,086,164)	(1,453,545)
Opening Cash & Cash Equivalents (E)	217,685,948	261,119,849
<b>Closing Cash &amp; Cash Equivalents (F = D+E)</b>	<b>163,599,784</b>	<b>259,666,304</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.27</b>	<b>0.26</b>

*For and on behalf of SEML FBLSL Growth Fund*



**Member, Trustee**  
Bangladesh General Insurance Co. Ltd

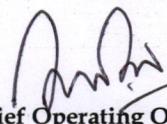


**Member, Trustee**  
Bangladesh General Insurance Co. Ltd

Date: 29 January 2026  
Dhaka, Bangladesh



**Managing Director & CEO**  
Asset Manager  
Strategic Equity Management Ltd



**Chief Operating Officer**  
Asset Manager  
Strategic Equity Management Ltd

**SEML FBLSL Growth Fund**  
**Notes to the accounts**

Notes:	Particulars	Amount in Taka	
		31-Dec-25	30-Jun-25
<b>1.00 Investment at Fair Value</b>			
	This is made up as follows :		
	Investment in listed shares	335,439,510	342,464,673
	Investment in Unit Fund	32,969,997	30,500,256
	Investment in Treasury Bill	139,333,138	73,891,628
	<i>Details are in Annexure A</i>	<b>507,742,644</b>	<b>446,856,557</b>
<b>2.00 Dividend Receivable</b>			
	This is made up as follows :		
	Opening receivable	4,045,675	2,276,352
	Add Income during the period	8,682,039	23,879,713
		<b>12,727,715</b>	<b>26,156,066</b>
	Less Received during the period	(6,235,477)	(22,110,390)
		<b>6,492,238</b>	<b>4,045,675</b>
<b>3.00 Interest Receivables</b>			
	This is made up as follows :		
	Interest Income from Bank Accounts	Notes: 3.01	-
	Interest Income from FDR Accounts	Notes: 3.02	54,064
	Interest Income from Treasury Bill & Bonds	Notes: 3.03	2,436,434
			<b>2,490,498</b>
<b>3.01 Interest from Bank Accounts</b>			
	Opening Receivable	-	1,362,684
	Interest income during the period	496,028	9,240,599
	Less: Interest Received during the period	(496,028)	(10,603,283)
	<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>3.02 Interest Income from FDR A/C:</b>			
	Opening Receivable	647,261	5,498,727
	Interest income during the period	8,051,757	1,416,303
	Less: Interest Received during the period	(8,644,953)	(6,267,769)
	<b>Closing Balance</b>	<b>54,064</b>	<b>647,261</b>
<b>3.03 Interest Income from Treasury Bill &amp; Bonds:</b>			
	Opening receivable	487,074	53,441
	Add: Interest income during the period	5,048,360	3,212,472
	Less: Interest received during the period	(3,099,000)	(2,778,838)
	<b>Closing Balance</b>	<b>2,436,434</b>	<b>487,074</b>
<b>4.00 Advance, Deposit &amp; Prepayments</b>			
	This is made up as follows		
	Advance Income Tax	59,382	-
	Advance DSE Annual Fee	-	183,590
	Advance CSE Annual Fee	-	183,590
	Advance BSEC Annual Fee	328,656	662,759
	Advance CDBL Annual Fee	4,937	58,373
	Advance Trustee Fee	-	331,379
	Security Deposit to CDBL	500,000	500,000
		<b>892,975</b>	<b>1,919,691</b>

SEML FBLSL Growth Fund  
Notes to the accounts

Notes:	Particulars	Amount in Taka	
		31-Dec-25	30-Jun-25
5.00	<b>Receivable From Brokerage</b>		
	This is made up as follows		
	Balance with Padma Bank Securities Ltd	1,191	44,504
	Balance with Dynasty Securities Ltd	1,179	1,560
	Balance with SFIL Securities Ltd	6,839	6,839
	Balance with United Financial Trading Co.Ltd	21,894	21,894
		<b>31,104</b>	<b>74,797</b>
6.00	<b>Cash and Cash Equivalents</b>		
	This is made up as follows		
	<b>Cash at Bank</b>		
	<b>Operational Accounts</b>		
	The Premier Bank PLC -Operational A/C -010413600000022	1,026,394	60,540,850
	The Southeast Bank PLC- SND A/C-001013100001712	140,781,111	4,941,113
	<b>Dividend Accounts</b>		
	The Premier Bank PLC -Dividend A/C-010413100003064	71,308	71,292
	The Premier Bank PLC -Dividend A/C-010413100003029	1,224,788	1,231,345
	The Premier Bank PLC -Dividend A/C-010413100003005	8,684	901,348
	The Premier Bank PLC -Dividend A/C-010413100002992	-	-
	The Premier Bank PLC -Dividend A/C-010413100002982	-	-
		<b>1,304,780</b>	<b>2,203,985</b>
	<b>FDR Accounts</b>		
	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 BRAC Bank PLC, A/C-3075229110001	20,487,500	-
		<b>20,487,500</b>	<b>150,000,000</b>
		<b>163,599,784</b>	<b>217,685,948</b>
7.00	<b>Liabilities for Expenses</b>		
	This is made up as follows		
	Payable for Management Fee	5,244,602	5,295,500
	Provision for Custodian Fee	156,192	100,591
	Payable for CDBL Charge	-	-
	Payable for Audit Fee	34,500	69,000
	Provision for Printing and Publication Expense	1,906	83,156
	Payable for Net Interest Income on Unclaimed Dividend A/c	890,357	1,044,309
	Other Liabilities	-	-
		<b>6,327,556</b>	<b>6,592,556</b>
8.00	<b>Unclaimed Dividend</b>		
	This is made up as follows		
	Dividend payable for FY:2022-23	57,597	57,597
	Dividend payable for FY:2021-22	356,825	372,575
	Dividend payable for FY:2020-21	-	729,054
	Dividend payable for FY:2019-20	-	-
	Dividend payable for FY:2018-19	-	-
		<b>414,423</b>	<b>1,159,226</b>

**SEML FBLSL Growth Fund**  
**Notes to the accounts**

Notes:	Particulars	Amount in Taka	
		31-Dec-25	30-Jun-25
<b>9.00 Capital Fund</b>			
	This is made up as follows:		
	<b>Size of capital fund</b>		
	72,94,45,00/- units of Tk . 10.00 per each	<b>729,445,000</b>	<b>729,445,000</b>
<b>10.00 Retained Earnings</b>			
	This is made up as follows:		
	Balance at July 01,2025	(65,479,779)	(62,896,476)
	Net Profit / (Loss) during the period	10,542,494	(820,668)
	Dividend (Cash)	-	-
	Prior period adjustments	(450)	(1,762,636)
	Interest Income from Dividend's Bank A/c (Adjusted)	-	-
		<b>(54,937,736)</b>	<b>(65,479,779)</b>
<b>14.01 Prior period adjustments</b>			
	Adjustment of Advance Income Tax	-	773,360
	Adjustment of Net Interest Income on Unclaimed Dividend A/c	450	989,275
		<b>450</b>	<b>1,762,636</b>
<b>11.00 Net Asset Value (NAV) Per Unit :</b>			
	<b>At Fair Value</b>		
	Total asset (*)	681,249,244	671,717,003
	<u>Less:</u> Liability for expenses	(6,741,979)	(7,751,782)
	<b>Net Asset Value at Fair Value</b>	<b>674,507,264</b>	<b>663,965,221</b>
	Number of units	72,944,500	72,944,500
	<b>NAV per unit at Fair Value</b>	<b>9.25</b>	<b>9.10</b>
	(*) 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)		
	<b>At cost price</b>		
	Net Asset Value at Fair Value	674,507,264	663,965,221
	<u>Add / (Less:)</u> Unrealised loss / (gains) on securities	146,787,982	134,658,507
	<b>Net asset value at cost</b>	<b>821,295,246</b>	<b>798,623,728</b>
	Number of units	72,944,500	72,944,500
	<b>NAV per unit at cost price</b>	<b>11.26</b>	<b>10.95</b>
<b>12.00 Financial Income</b>		<b>31-Dec-25</b>	<b>31-Dec-24</b>
	This is made up as follows		
	Income from Bank accounts	496,028	5,492,243
	Income from FDR accounts	8,051,757	769,042
	Interest Income from- Treasury Bill	5,048,360	1,404,722
		<b>13,596,144</b>	<b>7,666,007</b>
<b>13.00 Management Fee</b>		<b>5,244,602</b>	<b>5,473,277</b>

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 & 2025 and as per Trust Deed

<u>Slab</u>	<u>Rate of fee</u>
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%

**SEML FBLSL Growth Fund**  
**Notes to the accounts**

Notes:	Particulars	Amount in Taka	
		31-Dec-25	30-Jun-25
<b>14.00 Annual Listing Fee</b>			
	This is made up as follows:		
	DSE Annual Fee	183,590	183,474
	CSE Annual Fee	183,590	183,474
		<u>367,179</u>	<u>366,948</u>
<b>15.00 Trustee Fee</b>		<u>331,379</u>	<u>329,718</u>
	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.		
<b>16.00 Custodian Fee</b>		<u>181,402</u>	<u>114,195</u>
	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.		
<b>17.00 CDBL Charges</b>		<u>3,554</u>	<u>12,126</u>
<b>18.00 Other operating Expenses</b>			
	BO Maintenance Charge	550	450
		<u>550</u>	<u>450</u>
<b>19.00 (Provision)/Write back against investments</b>		<u>July'25 to Dec'25</u>	<u>July'24 to Dec'24</u>
	Provision required Closing of the period (Annex- A)	(146,787,982)	(108,902,510)
	Less: Provision required Beginning of the period	(134,658,507)	(106,655,876)
		<u>(12,129,475)</u>	<u>(2,246,635)</u>
<b>19.01 (Provision)/Write back against investments</b>		<u>Oct'25 to Dec'25</u>	<u>Oct'24 to Dec'24</u>
	Provision required Closing of the period (Annex- A)	(146,787,982)	(108,902,510)
	Less: Provision required Beginning of the period	(110,360,964)	(81,270,806)
		<u>(36,427,018)</u>	<u>(27,631,704)</u>
<b>20.00 Earnings per unit for the period</b>			
	Net profit for the period	10,542,494	14,917,366
	Number of units	72,944,500	72,944,500
	<b>Earnings per unit</b>	<u>0.14</u>	<u>0.20</u>

(The Earning Per Unit (EPU) has stood Tk. 0.14 for the 06 (six) months period ended on 31 December 2025 against EPU of Tk. 0.20 for the same period of the previous period. The deviation recorded because total (Provision)/ Write back against Investments was Tk. (12,129,475/-) compared to the previous period Tk. (2,246,635/-). )

**21.00 Others**

21.01 Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.

21.02 This notes form an integral part of the said financial statement and accordingly, are to be read in conjunction there with.

Date: 29 January 2026  
Dhaka, Banagladesh

SEML FBLSL Growth Fund  
 Details of investment in shares/units  
 As at December 31, 2025

Annexure- A

List of the total investment and aggregate required provision

Particulars	Cost Value	Market Value	Fair Market Value	Required
	BDT	BDT	BDT	(provision)/excess BDT
<b>Investment in listed securities</b>				
(i) Investment in listed shares	474,697,456	335,439,510	335,439,510	(139,257,946)
(ii) Investment in IPO Shares	-	-	-	-
(iii) Investment in Unit Fund	40,500,033	32,969,997	32,969,997	(7,530,036)
<b>Total (Annex A1)</b>	<b>515,197,489</b>	<b>368,409,507</b>	<b>368,409,507</b>	<b>(146,787,982)</b>

(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	3,294,508	3,294,508	(3,700,622)
BERGERPBL	13,010	18,756,174	18,013,646	18,013,646	(742,528)
BATBC	68,261	34,140,590	16,969,685	16,969,685	(17,170,906)
BRACBANK	227,399	9,356,561	14,348,877	14,348,877	4,992,316
BXPHERMA	20,000	5,040,067	2,042,000	2,042,000	(2,998,067)
BSCPLC	34,150	7,542,231	4,323,390	4,323,390	(3,218,841)
CITYBANK	874,687	15,633,297	21,342,363	21,342,363	5,709,066
CONFIDCEM	25,183	2,793,144	1,239,004	1,239,004	(1,554,141)
DUTCHBANGL	223,535	10,257,500	8,606,098	8,606,098	(1,651,402)
EBL	984,945	19,591,314	23,934,164	23,934,164	4,342,849
IBBLPBOND	13,451	13,311,839	8,272,365	8,272,365	(5,039,474)
OLYMPIC	22,000	5,129,851	3,022,800	3,022,800	(2,107,051)
RAKCERAMIC	285,500	13,055,081	6,252,450	6,252,450	(6,802,631)
UNILEVERCL	4,100	11,409,010	8,818,690	8,818,690	(2,590,320)
POWERGRID	188,500	10,536,440	5,032,950	5,032,950	(5,503,490)
PRIMEBANK	223,092	4,776,948	6,402,740	6,402,740	1,625,792
MARICO	8,156	16,573,121	21,805,066	21,805,066	5,231,945
GP	117,800	45,610,534	30,380,620	30,380,620	(15,229,914)
JAMUNABANK	266,250	4,928,078	5,617,875	5,617,875	689,797
IDLC	118,858	6,553,029	4,243,231	4,243,231	(2,309,799)
LHB	152,500	10,474,401	7,121,750	7,121,750	(3,352,651)
RENATA	49,049	46,686,442	19,217,398	19,217,398	(27,469,044)
SHAHJABANK	106,000	1,967,106	1,749,000	1,749,000	(218,106)
LINDEBD	5,000	6,864,903	3,750,500	3,750,500	(3,114,403)
SUMITPOWER	481,955	19,709,581	5,928,047	5,928,047	(13,781,535)
SINGERBD	60,500	11,306,698	5,112,250	5,112,250	(6,194,448)
SOUTHEASTB	314,961	4,611,215	2,834,649	2,834,649	(1,776,566)
SQURPHARMA	267,462	60,898,316	53,117,953	53,117,953	(7,780,363)
GIB	1,574,211	14,992,490	2,676,159	2,676,159	(12,316,331)
UPGDCL	94,204	25,216,143	10,937,084	10,937,084	(14,279,059)
UTTARABANK	224,000	4,980,220	5,107,200	5,107,200	126,981
BESTHLDNG	100,000	3,500,000	1,330,000	1,330,000	(2,170,000)
<b>Total</b>		<b>474,697,456</b>	<b>335,439,510</b>	<b>335,439,510</b>	<b>(139,257,946)</b>

(ii) Investment in IPO Shares

	-	-	-	-	-
<b>Total IPO Investment</b>	-	-	-	-	-

(iii) Investment in Unit Fund

HFAML Shariah Unit Fund	1,000,000	10,000,000	7,720,000	7,720,000	(2,280,000)
CandleStone Rupali Bank Growth Fund	3,158,810	28,000,033	22,711,844	22,711,844	(5,288,189)
Ekush Growth Fund	214,371	2,500,000	2,538,153	2,538,153	38,153
<b>Total</b>		<b>40,500,033</b>	<b>32,969,997</b>	<b>32,969,997</b>	<b>(7,530,036)</b>