

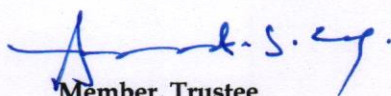
SEML LECTURE EQUITY MANAGEMENT FUND

Statement of Financial Position (Un-Audited)

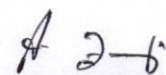
As at September 30, 2025

Particulars	Notes	Amount in Taka	
		30-Sep-25	30-Jun-25
<u>ASSETS</u>			
Investment at Fair Value	1.00	316,820,024	309,610,146
Dividend Receivable	2.00	1,490,802	4,073,717
Interest Receivables	3.00	334,035	590,048
Advance, Deposit & Prepayments	4.00	1,141,157	1,537,570
Receivable from Brokerage	5.00	63,979	76,957
Preliminary & Issue Expenses	6.00	347,561	784,904
Cash & Cash Equivalents	7.00	185,177,537	175,814,066
		505,375,094	492,487,409
<u>LIABILITIES</u>			
Liabilities for Expenses	8.00	2,603,079	4,941,199
Unclaimed Dividend	9.00	402,789	715,035
		3,005,869	5,656,235
Net Assets		502,369,225	486,831,174
<u>OWNERS' EQUITY</u>			
Capital Fund	10.00	500,000,000	500,000,000
Unrealized Gain		-	-
Retained Earnings	11.00	2,369,225	(13,168,826)
		502,369,225	486,831,174
Net Assets Value (NAV) per unit	12.00		
At Fair Value		10.05	9.74
At Cost		11.61	11.54

For and on behalf of SEML Lecture Equity Management Fund



Member, Trustee
Bangladesh General Insurance Co. Ltd



Member, Trustee
Bangladesh General Insurance Co. Ltd

Date : 29 October 2025
Dhaka, Bangladesh



Managing Director & CEO
Asset Manager
Strategic Equity Management Ltd



Chief Operating Officer
Asset Manager
Strategic Equity Management Ltd

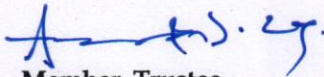
SEML LECTURE EQUITY MANAGEMENT FUND

Statement of Profit or Loss and other Comprehensive Income (Un-Audited)

For the period from July 01,2025 to September 30,2025

Particulars	Notes	Amount in Taka	
		July 01,2025 to Sept 30,2025	July 01,2024 to Sept 30,2024
INCOME			
Financial Income	13.00	4,358,686	3,856,707
Net Income on Sale of Securities		328,040	1,000,496
Dividend Income		2,412,401	5,741,963
		7,099,127	10,599,167
EXPENSES			
Management Fee	14.00	2,276,839	2,225,095
Amortization of Preliminary & Issue Expense		437,343	381,498
Annual Listing Fee	15.00	126,027	125,683
CDBL Annual Fees		26,718	26,488
Audit Fee		14,375	14,375
Trustee Fee	16.00	121,336	115,458
BSEC Annual Fee	17.00	122,333	116,407
Custodian Fee	18.00	70,848	66,941
CDBL Charges	19.00	139	390
Bank Charges		1,145	50,100
Other Expenses	20.00	100	550
		3,197,203	3,122,986
Profit before provision for the period		3,901,924	7,476,181
(Provision)/ Write Back Against Investments	21.00	11,738,945	27,646,066
Net Profit for the period		15,640,869	35,122,248
Earning Per Unit (EPU)	22.00	0.31	0.70

For and on behalf of SEML Lecture Equity Management Fund



Member, Trustee

Bangladesh General Insurance Co. Ltd



Member, Trustee

Bangladesh General Insurance Co. Ltd

Date : 29 October 2025

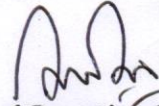
Dhaka, Bangladesh



Managing Director & CEO

Asset Manager

Strategic Equity Management Ltd



Chief Operating Officer

Asset Manager

Strategic Equity Management Ltd

SEML LECTURE EQUITY MANAGEMENT FUND

Statement of Changes in Equity (Un-Audited)

For the period from July 01,2025 to September 30,2025

Amount in Taka				
Particulars	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01,2025	500,000,000	-	(13,168,826)	486,831,174
Net Profit / (Loss) during the period	-	-	15,640,869	15,640,869
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	-	-
Prior period adjustments			(102,818)	(102,818)
Balance as at September 30,2025	500,000,000	-	2,369,225	502,369,225

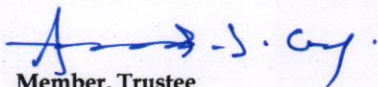
SEML LECTURE EQUITY MANAGEMENT FUND

Statement of Changes in Equity (Un-Audited)

For the period from July 01,2024 to September 30,2024

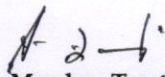
Amount in Taka				
Particulars	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01,2024	500,000,000	-	(33,901,030)	466,098,970
Net Profit / (Loss) during the period	-	-	35,122,248	35,122,248
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	-	-
Balance as at September 30,2024	500,000,000	-	1,221,218	501,221,218

For and on behalf of SEML Lecture Equity Management Fund



Member, Trustee

Bangladesh General Insurance Co. Ltd



Member, Trustee

Bangladesh General Insurance Co. Ltd

Date : 29 October 2025

Dhaka, Bangladesh



Managing Director & CEO

Asset Manager

Strategic Equity Management Ltd



Chief Operating Officer

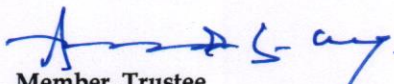
Asset Manager

Strategic Equity Management Ltd

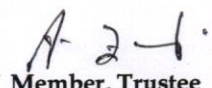
SEML LECTURE EQUITY MANAGEMENT FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01,2025 to September 30,2025

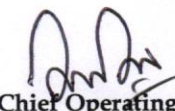
Particulars	Amount in Taka	
	July 01,2025 to Sept 30,2025	July 01,2024 to Sept 30,2024
A. Cash Flows From Operating Activities		
Received From Financial Income	4,614,700	3,782,988
Received From Income From Dividend	4,995,315	4,378,708
Received From Income on Sale of Securities	328,040	1,000,496
Change in Advances, Deposits & Prepayments	396,414	(6,679)
Receivable From Brokerages	12,978	1,591,348
Payment of Fees & Expenses	(5,097,980)	(5,053,004)
Net Cash from /(used in) Operating Activities	5,249,467	5,693,859
B. Cash Flows From Investing Activities		
Net Investments	(282,098)	3,608,255
Investment in Treasury Bill	4,811,165	-
Net Cash from /(used in) Investing Activities	4,529,067	3,608,255
C. Cash Flows From Financing Activities		
Capital Fund	-	-
Dividend paid	(312,246)	-
Prior period adjustments	(102,818)	-
Net Cash from /(used in) Financing Activities	(415,064)	-
Net Cash Flows (A+B+C)	9,363,471	9,302,114
Cash & Cash Equivalents at Beginning of The period	175,814,066	154,961,974
Cash & Cash Equivalents at End of The period	185,177,537	164,264,088
Net Operating Cash Flow Per Unit (NOCFPU)	0.10	0.11

For and on behalf of SEML Lecture Equity Management Fund


Member, Trustee
Bangladesh General Insurance Co. Ltd


Managing Director & CEO
Asset Manager
Strategic Equity Management Ltd


Member, Trustee
Bangladesh General Insurance Co. Ltd
Date : 29 October 2025
Dhaka, Bangladesh


Chief Operating Officer
Asset Manager
Strategic Equity Management Ltd

SEML LECTURE EQUITY MANAGEMENT FUND

Notes to Financial statements

Notes:	Particulars	Amount in Taka	
		30-Sep-25	30-Jun-25
1.00 Investment at Fair Value			
<i>This is made of as follows:</i>			
Particulars			
Investment in Listed shares	281,617,699	271,247,148	
Investment in Mutual funds	8,091,575	7,268,988	
Investment in Unit Fund	17,356,059	16,528,155	
Investment in Treasury Bill	9,754,690	14,565,855	
	316,820,024	309,610,146	
(A schedule showing details of above is shown in Annexure-A)			
2.00 Dividend Receivable			
<i>This is made of as follows:</i>			
Particulars			
Opening Receivable	4,073,717	1,761,158	
Add: Income during the period	2,412,401	20,038,264	
Less: Received during the period	(4,995,315)	(17,725,705)	
Closing balance	1,490,802	4,073,717	
3.00 Interest Receivables			
<i>This is made of as follows:</i>			
Particulars			
Interest from Bank Accounts (Note: 3.01)	-	-	
Interest Income from FDR A/C (Note: 3.02)	234,293	585,278	
Interest Income from Treasury Bill (Note: 3.03)	99,741	4,771	
Closing Balance	334,035	590,048	
3.01 Interest from Bank Accounts			
<i>This is made of as follows:</i>			
Particulars			
Opening Receivable	-	595,218	
Interest income during the period	-	4,423,385	
Less: Interest received during the period	-	(5,018,603)	
Closing Balance	-	-	
3.02 Interest Income from FDR A/C:			
<i>This is made of as follows:</i>			
Particulars			
Opening receivable	585,278	2,128,675	
Add: Interest income during the period	3,829,571	4,013,745	
Less: Interest received during the period	(4,180,556)	(5,557,142)	
Closing Balance	234,293	585,278	
3.03 Interest Income from Treasury Bill:			
<i>This is made of as follows:</i>			
Particulars			
Opening receivable	4,771	30,831	
Add: Interest income during the period	529,115	1,577,110	
Less: Interest received during the period	(434,145)	(1,603,170)	
Closing Balance	99,741	4,771	

SEML LECTURE EQUITY MANAGEMENT FUND

Notes to Financial statements

Notes:	Particulars	Amount in Taka	
		30-Sep-25	30-Jun-25
4.00 Advance, Deposit & Prepayments			
<i>This is made of as follows:</i>			
Particulars			
Advance Trustee Fee	121,336	242,671	
Deposit to Central Depository Bangladesh Limited (CDBL)	500,000	500,000	
Prepayment to DSE & CSE as Listing Fee	126,027	252,055	
Prepayment to BSEC as Annual Fee	363,010	485,343	
Prepayment to CDBL as Annual Fee (Note: 4.01)	30,784	57,501	
	1,141,157	1,537,570	
4.01 Advance to CDBL as Annual Fee			
<i>This is made of as follows:</i>			
Particulars			
Opening Balance	57,501	57,344	
Addition during the period	-	106,000	
	57,501	163,344	
Amortised during the period	(26,718)	(105,843)	
	30,784	57,501	
5.00 Receivable from Brokerage			
<i>This is made of as follows:</i>			
Particulars			
Balance with Padma Bank Securities Ltd	1,202	14,180	
Balance with Dynasty Securities Ltd	40,883	40,883	
Balance with United Financial Trading Co.Ltd	21,894	21,894	
	63,979	76,957	
6.00 Preliminary and issue expenses			
<i>This is made of as follows:</i>			
Particulars			
Opening Balance	784,904	2,298,455	
Less: Interest income from escrow accounts	-	-	
	784,904	2,298,455	
Less: Amortised during the period	(437,343)	(1,513,551)	
	347,561	784,904	
7.00 Cash & Cash Equivalents			
<i>This is made of as follows:</i>			
Cash at Bank			
Operational Accounts			
The Premier Bank PLC -Operational A/C -010413600000014	39,132	32,587,542	
	39,132	32,587,542	
The Southeast Bank PLC- SND A/C-001013100001710	40,309,281	2,064,700	
Dividend Accounts			
The Premier Bank PLC - Dividend A/C- 010413100003065	343,702	343,875	
The Premier Bank PLC - Dividend A/C-010413100003028	299,866	300,211	
The Premier Bank PLC - Dividend A/C- 010413100003006	5,000	517,738	
The Premier Bank PLC- Dividend A/C- 010413100002981	-	-	
The Premier Bank PLC - Dividend A/C- 010413100002952	-	-	
The Premier Bank PLC- Dividend A/C- 010413100002927	-	-	
The Premier Bank PLC -Dividend A/C - 010413100002899	-	-	
	648,568	1,161,824	

SEML LECTURE EQUITY MANAGEMENT FUND

Notes to Financial statements

Notes:	Particulars	Amount in Taka	
		30-Sep-25	30-Jun-25
	<u>FDR Accounts:</u>		
	FDR At -BRAC Bank-A/c-3073129090001	72,090,278	70,000,000
	FDR At -BRAC Bank-A/c-3073129090002	72,090,278	70,000,000
		144,180,556	140,000,000
		185,177,537	175,814,066
8.00	Liabilities for Expenses		
	<i>This is made up as follows:</i>		
	<u>Particulars</u>		
	Management Fee	2,276,838	4,271,633
	Provision for Custodian Fee	58,931	76,872
	Provision for Printing and Publication Expense	7,156	88,406
	Audit Fee	14,375	57,500
	Payable for Net Interest Income on Unclaimed Dividend A/c	245,779	446,789
	Total	2,603,079	4,941,199
9.00	Unclaimed Dividend		
	<i>This is made up as follows:</i>		
	<u>Particulars</u>		
	Dividend Payable for FY:2022-23	286,657	286,657
	Dividend Payable for FY:2021-22	116,132	116,132
	Dividend Payable for FY:2020-21	-	312,246
	Dividend Payable for FY: 2018-19	-	-
	Dividend Payable for FY: 2017-18	-	-
	Dividend Payable for FY: 2016-17	-	-
	Dividend Payable for FY: 2015-16	-	-
		402,789	715,035
10.00	Capital Fund		
	<i>This is made up as follows:</i>		
	<u>Particulars</u>		
	Size of capital fund	500,000,000	500,000,000
	50,000,000 units of Tk. 10 each		
11.00	Retained Earnings		
	<i>This is made up as follows:</i>		
	Balance at July 01,2025	(13,168,826)	(33,901,030)
	Net Profit / (Loss) during the period	15,640,869	21,408,798
	Dividend (Cash)	-	-
	Prior period adjustments	(102,818)	(676,594)
		2,369,225	(13,168,826)
11..01	Prior period adjustments		
	Receivable for Dividend Income	(102,818)	-
	Adjustment of Advance Income Tax	-	1,104,238
	Adjustment of VAT Payable	-	(846,252)
	Adjustment of Net Interest Income on Unclaimed Dividend A/c	-	418,607
		(102,818)	676,594

SEML LECTURE EQUITY MANAGEMENT FUND
Notes to Financial statements

Notes:	Particulars	Amount in Taka	
		30-Sep-25	30-Jun-25
12.00 Net Asset Value (NAV) Per Unit:			
At Fair Value			
Total Asset(*)		505,375,094	492,487,409
Less: Total Liabilities		(3,005,869)	(5,656,235)
Net Asset Value at Fair Value		502,369,225	486,831,174
Number of Units		50,000,000	50,000,000
NAV Per Unit at Fair Value		10.05	9.74
(*) 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		502,369,225	486,831,174
Add/Less : (Unrealised gains)/Loss on securities		78,302,562	90,041,507
Net asset value at cost		580,671,788	576,872,682
Number of Units		50,000,000	50,000,000
NAV Cost Unit At Cost Price		11.61	11.54
13.00 Financial Income		30-Sep-25	30-Sep-24
<i>This is made up as follows:</i>			
Particulars			
Income from Bank Accounts		-	912,291
Income from FDR Accounts		3,829,571	2,539,208
Interest Income from- Treasury Bill		529,115	405,208
		4,358,686	3,856,707
14.00 Management Fee			
<i>This is made up as follows:</i>			
Particulars			
Management for the period		2,276,839	2,225,095
		2,276,839	2,225,095
15.00 Annual Listing Fee			
<i>This is made up as follows:</i>			
Particulars			
DSE Annual Fee		63,014	62,842
CSE Annual Fee		63,014	62,842
Total:		126,027	125,683
Annual listing fee for each stock exchange is at the rate of 0.02% to 0.05% of Fund Size as per Section 42 (3) of the Dhaka/Chittagong Stock Exchange Ltd. (Listing) Regulations, 2015			
16.00 Trustee Fee			
<i>This is made up as follows:</i>			
Particulars			
Trustee fee for the period		121,336	115,458
		121,336	115,458

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 half-periodly in advance basis for the life time of the Fund as per Trust Deed.

SEML LECTURE EQUITY MANAGEMENT FUND

Notes to Financial statements

Notes:	Particulars	Amount in Taka	
		30-Sep-25	30-Jun-25
17.00 BSEC Annual Fee			
<i>This is made up as follows:</i>			
Particulars			
BSEC annual fee for the period	122,333	116,407	
	<u>122,333</u>	<u>116,407</u>	
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.			
18.00 Custodian Fee			
<i>This is made up as follows:</i>			
Particulars			
Custodian fee for the period	70,848	66,941	
	<u>70,848</u>	<u>66,941</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.			
19.00 CDBL Charges			
<i>This is made up as follows:</i>			
Particulars			
CDBL Charges for the period	139	390	
	<u>139</u>	<u>390</u>	
CDBL charges are based on at a rate of 0.0125% on transaction values of shares, as per Trust Deed.			
20.00 Other Expenses			
<i>This is made up as follows:</i>			
BO AC Maintenance Expense	100	550	
	<u>100</u>	<u>550</u>	
21.00 (Provision)/Write back against investments			
Provision required Closing of the period (Annex- A)	(78,302,562)	(66,088,378)	
Less: Provision required Beginning of the period	(90,041,507)	(93,734,444)	
	<u>11,738,945</u>	<u>27,646,066</u>	
22.00 Net Profit for the period			
<i>This is made up as follows:</i>			
Particulars			
Net Profit for the period	15,640,869	35,122,248	
Number of units	50,000,000	50,000,000	
Earnings per unit	<u>0.31</u>	<u>0.70</u>	

(The Earning Per Unit (EPU) has stood Tk. 0.31 for the 03 (three) months period ended on 30 September 2025 against EPU of Tk. 0.70 for the same period of the previous period. The deviation recorded because total income Tk 7, 090,127.03 compared to the previous period Tk. 10,599,167.09

SEML LECTURE EQUITY MANAGEMENT FUND**Notes to Financial statements**

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

23.00 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.

Date : 29 October 2025
Dhaka, Bangladesh

SEML Lecture Equity Management Fund

Details of investment in shares/units

As at September 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	355,492,879	281,617,699	281,617,699	(73,875,179)
(ii) Investment in mutual funds	9,875,000	6,715,000	8,091,575	(1,783,425)
(iii) Investment in IPO Shares	-	-	-	-
(iv) Investment in Unit Fund	20,000,018	17,356,059	17,356,059	(2,643,958)
Total (Annex -A)	385,367,896	305,688,759	307,065,334	(78,302,562)

(i) Investment in listed shares:

Share Name/Ref.	Number of shares	Acquisition Cost BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess BDT
BANKASI1PB	4,700	23,500,000	40,655,000	40,655,000	17,155,000
BXPBARMA	20,000	5,040,064	2,360,000	2,360,000	(2,680,064)
CITYBANK	112,500	2,065,664	2,868,750	2,868,750	803,086
DBH	41,199	2,972,339	1,569,682	1,569,682	(1,402,657)
BATASHOE	12,804	15,311,295	11,238,071	11,238,071	(4,073,224)
BATBC	35,953	19,790,446	9,912,242	9,912,242	(9,878,204)
BRACBANK	45,329	1,640,004	3,150,366	3,150,366	1,510,362
BSCPLC	8,650	1,938,144	1,181,590	1,181,590	(756,554)
CONFIDCEM	34,177	4,841,218	2,019,861	2,019,861	(2,821,358)
DUTCHBANGL	113,099	5,939,021	4,569,200	4,569,200	(1,369,822)
EBL	397,469	7,697,706	9,817,484	9,817,484	2,119,778
GP	107,678	41,375,803	32,195,722	32,195,722	(9,180,081)
HEIDELBCEM	58,135	31,073,511	14,214,008	14,214,008	(16,859,504)
IBBLPBOND	9,733	10,176,570	6,345,916	6,345,916	(3,830,654)
IDLC	33,075	1,990,974	1,362,690	1,362,690	(628,284)
JAMUNAOIL	25,300	5,305,388	4,738,690	4,738,690	(566,698)
LINDEBD	5,503	7,763,759	4,889,966	4,889,966	(2,873,793)
MARICO	7,915	18,290,275	22,495,222	22,495,222	4,204,947
MJLBD	157,750	17,612,473	15,254,425	15,254,425	(2,358,048)
OLYMPIC	57,452	17,557,958	8,887,824	8,887,824	(8,670,133)
RENATA	26,939	17,212,624	12,941,496	12,941,496	(4,271,129)
SINGERBD	21,745	4,142,670	2,322,366	2,322,366	(1,820,304)
SQRPHARMA	213,894	50,789,490	45,987,210	45,987,210	(4,802,280)
SUMITPOWER	88,290	3,522,235	1,333,179	1,333,179	(2,189,056)
ACMELAB	129,000	13,196,713	10,062,000	10,062,000	(3,134,713)
UPGDCL	7,500	1,898,826	1,068,750	1,068,750	(830,076)
GIB	1,574,211	14,992,490	2,833,580	2,833,580	(12,158,910)
BERGERPBL	1,876	2,655,443	2,742,524	2,742,524	87,081
BESTHLDNG	148,565	5,199,775	2,599,888	2,599,888	(2,599,888)
Total		355,492,879	281,617,699	281,617,699	(73,875,179)

(ii)	ICBAGRANI1	987,500	9,875,000	6,715,000	8,091,575	(1,783,425)
	Total		9,875,000	6,715,000	8,091,575	(1,783,425)

(iii) Investment in IPO Shares

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

(iv) Investment in Unit Fund

HFAML Shariah Unit Fund	1,000,000	10,000,000	8,090,000	8,090,000	(1,910,000)
CandleStone Rupali Bank Growth Fund	1,212,835	10,000,018	9,266,059	9,266,059	(733,958)
Total		20,000,018	17,356,059	17,356,059	(2,643,958)