SEML FBLSL GROWTH FUND
DRAFT INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

DRAFT INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF TRUSTEE OF
SEML FBLSL GROWTH FUND

Opinion

We have audited the financial statements of SEML FBLSL Growth Fund which comprise the Statement of Financial Position as at June 30, 2026, and the Statement of Profit or Loss & other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects of the statement of financial position of SEML FBLSL Growth und as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2025

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements' that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw attention to Notes 5.00 to the Financial Statements relating to the Fund's investments measured at fair value, amounting to Tk. 611,140,882. This includes an investment in shares of Global Islami Bank PLC (GIB) with a cost value of Tk. 14,992,490, against which a fair value/market value of Tk. Nil has been considered as at the reporting date. Accordingly, a provision/impairment has been recognized against the said investment. During the year, the Fund received dividend income from the investment, which has been recognized as dividend income in the Financial Statements, and the corresponding provision has also been maintained in respect of the investment.

Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Key Audit Matters

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

Risk	Our response to the risk
Valuation of Investments	
The Fund's investment portfolio presented in the Statement of Financial Position at market value BDT 611,140,882 represents 82.83% of the total assets of BDT 737,822,835 as at 30 June 2026. The market value of financial instruments that are traded in an active market is determined based on quoted market prices. Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	We have tested the design and operating effectiveness of key controls focusing on the following ➢ Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair market values. ➢ Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments; ➢ Assessing the adequacy of the disclosures in the financial statements against International Financial Reporting Standards-13, security exchange commission (Mutual Fund) Rules 2025 and other applicable laws and regulations. ➢ Finally assessed the appropriateness and presentation of this investment
Note no. 5.00 to the financial statements	
IT systems and controls	
Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment; the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.	We tested the design and operating effectiveness of the Fund's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Fund's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or 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 to 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 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.

- 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 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 (consolidated) 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.

Report on other Legal and Regulatory Requirements

In accordance with Securities and Exchange Commission Rules 1987 and Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 we also report the following:

a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books;

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

d) the investment was made as per rule of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 and

e) the expenditure incurred and payments made were for the purpose of the Fund Business,

f) the information and explanation required by us have been received and fund satisfactory.

Md. Iqbal Hossain FCA
ICAB Enrolment No.: 0569
FRC Enlistment No.: CA-001-013
Senior Partner
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC:

Place: Dhaka
Date:

SEML FBLSL Growth Fund
Statement of Financial Position
As at June 30, 2026

Particulars	Notes	Amount in Taka	
		30-Jun-26	30-Jun-25
ASSETS			
Investment at Fair Value	5.00	611,140,882	446,856,557
Dividend Receivable	6.00	2,053,631	4,045,675
Interest Receivable	7.00	6,152,906	1,134,335
Advance, Deposit & Prepayments	8.00	2,007,050	1,919,691
Receivable From Brokerages	9.00	37,392	74,797
Cash & Cash Equivalents	10.00	116,430,980	217,685,948
		737,822,841	**671,717,003**
LIABILITIES			
Liabilities for Expenses	11.00	7,740,931	6,592,556
Unclaimed Dividend	12.00	386,723	1,159,226
		8,127,653	**7,751,782**
Net Assets		**729,695,188**	**663,965,221**
OWNERS' EQUITY			
Capital Fund	13.00	729,445,000	729,445,000
Unrealized Gain		-	-
Dividend Equalization Fund		3,288,708	
Retained Earnings	14.00	(3,038,521)	(65,479,779)
		729,695,188	**663,965,221**
Net Assets Value (NAV) per unit	15.00		
At Fair Value		10.00	9.10
At Cost		11.77	10.95

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.

Md. Iqbal Hossain, FCA
Senior Partner
Enrolment No. 596
FRC Enlistment No.: CA-001-013
Zoha Zaman Kabir Rashid & Co
Chartered Accountants
DVC:

Date:
Dhaka, Banagladesh

SEML FBLSL Growth Fund

Statement of Profit or Loss Account & Other Comprehensive Income

For the year ended on June 30,2026

Particulars	Notes	Amount in Taka	
		2025-26	2024-25
INCOME			
Financial Income	16.00	26,274,742	13,344,044
Net Income on Sale of Securities		31,210,101	3,677,427
Dividend Income		17,517,467	23,879,713
		75,002,310	**40,901,184**
EXPENSES			
Management Fee	17.00	10,986,821	10,768,777
Annual Listing Fee	18.00	728,904	729,446
BSEC Annual Fees		662,759	659,436
CDBL Annual Fees		106,000	105,840
Trustee Fee	19.00	668,767	668,905
Custodian Fees	20.00	357,385	230,950
CDBL Charges	22.00	19,873	13,179
Audit Fee		69,000	69,000
Bank Charges		263,145	176,288
Printing and Publication Expense		285,750	296,750
Irrecoverable Debts Expense	21.00	787,106	-
Other Operating Expenses	23.00	550	650
		14,936,060	**13,719,221**
Profit before provision for the year		**60,066,251**	**27,181,963**
(Provision)/Write back against investments	24.00	5,707,916	(28,002,631)
Net profit for the year		**65,774,167**	**(820,668)**
Earnings per unit (EPU)	25.00	**0.90**	**(0.01)**

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

Asset Manager
Strategic Equity Management Ltd

Trustee
Bangladesh General Insurance Co. Ltd

Md. Iqbal Hossain, FCA
Senior Partner
Enrolment No. 596
FRC Enlistment No.: CA-001-013
Zoha Zaman Kabir Rashid & Co
Chartered Accountants

Date:
Dhaka, Banagladesh

ZAMAN KABIR RASHID & CO. Chartered Accountants

SEML FBLSL Growth Fund
Statement of Changes in Equity
For the year ended on June 30,2026

Particulars	Amount in Taka				
	Capital Fund	Unrealized Gain	Dividend Equalization Fund	Retained Earnings	Total Equity
Opening balance 01 July 2025	**729,445,000**	-		**(65,479,779)**	**663,965,221**
Net Profit during the year	-	-		65,774,167	65,774,167
Dividend Equalization Fund			3,288,708	(3,288,708)	-
Unrealized Gain	-	-		-	-
Dividend (Cash)	-	-		-	-
Prior year adjustments	-	-		(44,200)	(44,200)
Balance as at June 30, 2026	**729,445,000**	-	**3,288,708**	**(3,038,521)**	**729,695,188**

SEML FBLSL Growth Fund
Statement of Changes in Equity
For the year ended on June 30,2025

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 year	-	-	(820,668)	(820,668)
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	-	-
Prior year adjustments			(1,762,636)	(1,762,636)
Balance as at June 30, 2025	**729,445,000**	-	**(65,479,779)**	**663,965,221**

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

Asset Manager
Strategic Equity Management Ltd

Trustee
Bangladesh General Insurance Co. Ltd

Md. Iqbal Hossain, FCA
Senior Partner
Enrolment No. 596
FRC Enlistment No.: CA-001-013
Zoha Zaman Kabir Rashid & Co
Chartered Accountants

Date:
Dhaka, Banagladesh

SEML FBLSL Growth Fund
Statement of Cash Flows
For the year ended on June 30,2026

	Particulars	Amount in Taka	
		2025-26	2024-25
A.	**Cash Flows from Operating Activities:**		
	Received From Financial Income	21,256,171	19,199,766
	Received From Income on Sale of Securities	31,210,101	3,677,427
	Received From Income from Dividend	19,509,512	22,110,390
	Changes in Advances, Deposits & Prepayments	(87,360)	767,985
	Receivable From Brokerages	37,405	60,124
	Payment of Fees & Expenses	(13,787,685)	(12,832,054)
	Net Cash from Operating Activities	**58,138,144**	**32,983,638**
B.	**Cash Flows from Investing Activities:**		
	Net Investment	(40,837,771)	(23,976,362)
	Investment in Treasury Bill	(117,738,638)	(50,670,456)
	Net Cash Used in Investing Activities	**(158,576,409)**	**(74,646,818)**
C.	**Cash Flows from Financing Activities**		
	Capital Fund	-	-
	Dividend Paid	(772,504)	(8,085)
	Prior year adjustments	(44,200)	(1,762,636)
	Net Cash from Financing Activities (C)	**(816,704)**	**(1,770,721)**
	Net Increase/(Decrease) in Cash & Cash Equivalents	(101,254,969)	(43,433,901)
	Opening Cash & Cash Equivalents (E)	217,685,949	261,119,849
	Closing Cash & Cash Equivalents (F = D+E)	**116,430,980**	**217,685,948**
	Net Operating Cash Flow Per Unit (NOCFPU)	**0.80**	**0.45**

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

Asset Manager
Strategic Equity Management Ltd

Trustee
Bangladesh General Insurance Co. Ltd

Md. Iqbal Hossain, FCA
Senior Partner
Enrolment No. 596
FRC Enlistment No.: CA-001-013
Zoha Zaman Kabir Rashid & Co
Chartered Accountants

Date:
Dhaka, Banagladesh

ZOHA ZAMAN KABIR RASHID & CO. Chartered Accountants

SEML FBLSL Growth Fund
Notes to Financial Statements
For the period from July 01, 2025 to June 30, 2026

1. The fund and legal status

SEML FBLSL Growth Fund (hereinafter called as a mutual fund "Fund") was established under a Trust deed signed on 14 July 2016 between FBL Securities Limited (FBLSL) 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 17 October 2016 vide Registration code no. 72 under Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 & 2025. The operations of the Fund was commenced on March 04, 2019 with BDT 729,445,000 divided into 72,944,500 units of BDT 10 each. SEML FBLSL Growth Fund is a close-ended Mutual Fund with ten year tenure and listed with Dhaka and Chittagong Stock Exchanges. The units of the Fund are transferable.

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 FBLSL Growth Fund is to earn superior risk adjusted return by maintaining a diversified investment portfolio to provide attractive dividend payments to the unit holders. The investments of the Fund were made in listed securities. The net of the Fund is distributable to the unit holders on yearly basis, if declared.

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 & 2025 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

3.3 Functional and presentational currency

The financial statements are presented in Bangladeshi Taka (BDT), which is also the functional currency of the Fund.

ZAMAN KABIR RASHID & CO. Chartered Accountants

3.4 Reporting period

These financial statements are prepared for the period from July 01, 2025 to 30 June 2026.

3.5 Components of the financial statements

Following are the components of the financial statements :

- **(i)** Statement of financial position as at June 30, 2026.
- **(ii)** Statement of Profit or Loss Account & Other Comprehensive Income for the year ended on June 30,2026.
- **(iii)** Statement of Changes in Equity for the year ended on June 30,2026
- **(iv)** Statement of Cash Flows for the year ended on June 30,2026
- **(v)** Explanatory notes to the above financial statements which also describe accounting policies adopted

3.6 Presentation of financial statements

Since the Fund was registered under BSEC on 17 October 2016 and subsequently were listed Dhaka and Chittagong with Stock Exchanges on 21 January 2019 respectively and the trade started on 04 March 2019. Therefore, these financial statements under reporting are prepared and presented covering the period from 01 July 2025 to 30 June 2026. 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 Para-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 & 2025 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 & 2025 as amended, at least 60% 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 25% of total asset of the Fund shall be invested in fixed income securities;
(iii) not more than 15% 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,

(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.

SEML FBLSL Growth Fund
Notes to Financial Statements
For the period from July 01, 2025 to June 30, 2026

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.

(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 78 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2025 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.

ZAMAN KABIR RASHID & CO. Chartered Accountants

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".

ZAMAN KABIR RASHID & CO. Chartered Accountants

SEML FBLSL Growth Fund
Notes to the accounts

Notes:	Particulers		Amount in Taka 30/Jun/26	30/Jun/25
5.00	**Investment at Fair Value**			
	This is made up as follows :			
	Investment in listed shares		385,176,327	342,464,673
	Investment in Unit Fund		34,334,288	30,500,256
	Investment in Treasury Bill & Bond		191,630,266	73,891,628
	Details are in Annexure A		**611,140,882**	**446,856,557**
6.00	**Dividend Receivable**			
	This is made up as follows :			
	Opening receivable		4,045,675	2,276,352
	Add: Income during the period		17,517,467	23,879,713
			21,563,142	**26,156,065**
	Less: Received during the period		(19,509,512)	(22,110,390)
			2,053,631	**4,045,675**
	Details of Closing balance:			
	GIB		787,106	787,106
	MARICO		407,800	1,590,420
	JAMUNABANK		640,900	481,250
	BANKASIIPB		75,000	75,000
	DBH		142,826	-
	CITYBANK		-	971,875
	DBH		-	140,025
			2,053,631	**4,045,675**
7.00	**Interest Receivables**			
	This is made up as follows :			
	Interest Income from Bank Accounts	Notes: 7.01	-	-
	Interest Income from FDR Accounts	Notes: 7.02	284,484	647,261
	Interest Income from Treasury Bill & Bonds	Notes: 7.03	5,868,422	487,074
			6,152,906	**1,134,335**
7.01	**Interest from Bank Accounts**			
	Opening Receivable		-	1,362,684
	Interest income during the period		1,161,856	9,240,599
	Less: Interest Received during the period		(1,161,856)	(10,603,283)
	Closing Balance		-	-
7.02	**Interest Income from FDR A/C:**			
	Opening Receivable		647,261	5,498,727
	Interest income during the period		9,227,563	1,416,303
	Less: Interest Received during the period		(9,590,339)	(6,267,769)
	Closing Balance		**284,484**	**647,261**
7.03	**Interest Income from Treasury Bill & Bonds:**			
	Opening receivable		487,074	53,441
	Add: Interest income during the period		15,944,705	3,212,472
	Less: Interest received during the period		(10,563,357)	(2,778,838)
	Closing Balance		**5,868,422**	**487,074**
8.00	**Advance, Deposit & Prepayments**			
	This is made up as follows			
	Advance DSE Annual Fee		183,861	183,590
	Advance CSE Annual Fee		183,861	183,590
	Advance BSEC Annual Fee		720,637	662,759
	Advance CDBL Annual Fee		58,373	58,373
	Advance Trustee Fee		360,319	331,379
	Security Deposit to CDBL		500,000	500,000
			2,007,050	**1,919,691**

ZOHA ZAMAN KABIR RASHID & CO. Chartered Accountants

SEML FBLSL Growth Fund
Notes to the accounts

Notes:	Particulers	Amount in Taka	
		30/Jun/26	30/Jun/25
9.00	**Receivable From Brokerage**		
	This is made up as follows		
	Balance with Padma Bank Securities Ltd	4,889	44,504
	Balance with Dynasty Securities Ltd	3,770	1,560
	Balance with SFIL Securities Ltd	6,839	6,839
	Balance with United Financial Trading Co.Ltd	21,894	21,894
		37,392	**74,797**
10.00	**Cash and Cash Equivalents**		
	This is made up as follows		
	Cash at Bank		
	Operational Accounts		
	The Premier Bank PLC -SND A/C -010413600000022	**1,994,771**	**60,540,850**
	The Southeast Bank PLC- Operational A/C -001013100001712	**71,716,860**	**4,941,113**
	Dividend Accounts		
	The Premier Bank PLC -Dividend A/C-010413100003064	69,087	71,292
	The Premier Bank PLC -Dividend A/C-010413100003029	1,209,984	1,231,345
	The Premier Bank PLC -Dividend A/C-010413100003005	7,391	901,348
	The Premier Bank PLC -Dividend A/C-010413100002992	-	-
	The Premier Bank PLC -Dividend A/C-010413100002982	-	-
		1,286,463	**2,203,985**
	FDR Accounts		
	FDR At Eastern Bank PLC, A/C- 1065830000344	10,000,000	-
	FDR At Prime Bank PLC, A/C- 2159419020088	10,000,000	-
	FDR At BRAC Bank PLC, A/C-3075229110001	21,432,886	-
	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
		41,432,886	**150,000,000**
		116,430,980	**217,685,948**
11.00	**Liabilities for Expenses**		
	This is made up as follows		
	Payable for Management Fee	5,742,219	5,295,500
	Provision for Custodian Fee	155,210	100,591
	Payable for Audit Fee	69,000	69,000
	Provision for Printing and Publication Expense	87,656	83,156
	Allowance for Recevable	787,106	-
	Payable for Net Interest Income on Unclaimed Dividend A/c	899,740	1,044,309
		7,740,931	**6,592,556**
12.00	**Unclaimed Dividend**		
	This is made up as follows		
	Dividend payable for FY:2022-23	56,022	57,597
	Dividend payable for FY:2021-22	330,700	372,575
	Dividend payable for FY:2020-21	-	729,054
		386,723	**1,159,226**

ZOHA ZAMAN KABIR RASHID & CO. Chartered Accountants

SEML FBLSL Growth Fund
Notes to the accounts

Notes:	Particulers	Amount in Taka 30/Jun/26	30/Jun/25
13.00	**Capital Fund**		
	This is made up as follows:		
	Size of capital fund		
	72,94,45,00/- units of Tk . 10.00 per each	**729,445,000**	**729,445,000**
14.00	**Retained Earnings**		
	This is made up as follows:		
	Balance at July 01,2025	(65,479,779)	(62,896,475)
	Net Profit /(Loss) during the year	65,774,167	(820,668)
	Dividend Equalization Fund	(3,288,708)	-
	Dividend (Cash)	-	-
	Prior period adjustments	(44,200)	(1,762,636)
		(3,038,521)	**(65,479,779)**
14.01	**Prior period adjustments**		
	Adjustment of Dividend Receivable	(43,750)	-
	Adjustment of Advance Income Tax	-	773,360
	Adjustment of Net Interest Income on Unclaimed Dividend A/c	(450)	989,275
		(44,200)	**1,762,636**
15.00	**Net Asset Value (NAV) Per Unit :**		
	At Fair Value		
	Total asset (*)	737,822,841	671,717,003
	Less: Liability for expenses	(8,127,653)	(7,751,782)
	Net Asset Value at Fair Value	**729,695,188**	**663,965,221**
	Number of units	72,944,500	72,944,500
	NAV per unit at Fair Value	**10.00**	**9.10**

(*) 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	729,695,188	663,965,221
	Add /(Less:) Unrealised loss / (gains) on securities	128,950,591	134,658,507
	Net asset value at cost	**858,645,778**	**798,623,728**
	Number of units	72,944,500	72,944,500
	NAV per unit at cost price	**11.77**	**10.95**
16.00	**Financial Income**	**30/Jun/26**	**30/Jun/25**
	This is made up as follows		
	Income from Bank accounts	1,161,856	9,240,599
	Income from FDR accounts	9,227,563	1,416,303
	Interest Income from- Treasury Bill	15,944,705	3,212,472
	Income from Brokerage balance	-	-
	Less: AIT on Int. Income on Bank	(59,382)	(525,330)
		26,274,742	**13,344,044**
17.00	**Management Fee**	**10,986,821**	**10,768,777**
18.00	**Annual Listing Fee**		
	This is made up as follows:		
	DSE Annual Fee	364,452	364,723
	CSE Annual Fee	364,452	364,723
		728,904	**729,446**
19.00	**Trustee Fee**	**668,767**	**668,905**

ZOHA ZAMAN KABIR RASHID & CO. Chartered Accountants

SEML FBLSL Growth Fund
Notes to the accounts

Notes:	Particulers	Amount in Taka	
		30/Jun/26	30/Jun/25
20.00	**Custodian Fee**	357,385	230,950
21.00	**Irrecoverable Debts Expense**	787,106	-

(GIB declared a 5% cash dividend (record date: 30 May 2023) entitling the Fund to BDT 787,106, which was recognized as dividend income at the time with a corresponding receivable under Current Assets.
GIB has since been amalgamated into Sammilito Islami Bank PLC and is pending delisting. As there is no reasonable expectation of recovery, a full provision of BDT 787,106 has been charged to the Statement of Income and Expenditure. The corresponding credit is carried under Current Liabilities and Provisions as "Allowance for Receivable" a valuation allowance against the GIB receivable, not a liability of the Fund. Net recoverable amount is nil. The gross receivable has been retained to preserve the Fund's legal claim; any recovery will be recognized as a reversal of the provision. There is no effect on Net Asset Value, and the amount has been excluded from distributable income.)

22.00	**CDBL Charges**	**19,873**	**13,179**
23.00	**Other operating Expenses**		
	BO Maintenance Charge	550	650
		550	**650**
24.00	**(Provision)/Write back against investments**		
	Provision required Closing of the period (Annex- A)	(128,950,591)	(134,658,507)
Less:	Provision required Beginning of the year	(134,658,507)	(106,655,876)
		5,707,916	**(28,002,631)**
25.00	**Earnings per unit for the year**		
	Net profit for the year	65,774,167	(820,668)
	Number of units	72,944,500	72,944,500
	Earnings per unit	**0.90**	**(0.01)**
26.00	**Profit and earnings per unit available for distribution**		
	Reatined earnings brought forward	(65,479,779)	(62,896,475)
	Add: Net profit for the year	65,774,167	(820,668)
	Less: Dividend Paid	-	-
	Less: Prior period adjustments	(44,200)	(1,762,636)
	Profit available for distribution	**250,188**	**(65,479,779)**
	Number of units	72,944,500	72,944,500
	Earnings per unit available for distribution	**0.00**	**(0.90)**

27.00 Event After Reporting period

The Trustee of the Fund has approved dividend at the rate of ....% on the capital fund of Taka 729,445,000 in the form of cash to be issued on face value of the units before the record date for the period ended 30 June 2026 at the meeting held on ----------------.

28.00 Others

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

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

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SEML FBLSL Growth Fund
Details of investment in shares/units
As at June 30, 2026
List of the total investment and aggregate required provision

Annexure- A

Particulars	Cost Value BDT	Market Value BDT	Fair Market Value BDT	Required (provision) /excess BDT
Investment in listed securities				
(i) Investment in listed shares	507,961,174	385,176,327	385,176,327	(122,784,847)
(ii) Investment in IPO Shares	-	-	-	-
(iii) Investment in Unit Fund	40,500,033	34,334,288	34,334,288	(6,165,744)
Total (Annex A1)	**548,461,206**	**419,510,615**	**419,510,615**	**(128,950,591)**

(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
BANKASIIPB	300	1,500,000	2,595,000	2,595,000	1,095,000
DBH	95,217	6,995,130	3,903,897	3,903,897	(3,091,233)
BERGERPBL	13,010	18,756,174	18,574,377	18,574,377	(181,797)
BATBC	68,261	34,140,590	14,990,116	14,990,116	(19,150,475)
BRACBANK	88,400	5,723,598	5,790,200	5,790,200	66,602
BXPHARMA	20,000	5,040,067	2,812,000	2,812,000	(2,228,067)
BSCPLC	39,549	8,343,632	6,228,968	6,228,968	(2,114,665)
CITYBANK	686,465	16,494,834	21,966,880	21,966,880	5,472,046
CONFIDCEM	25,183	2,793,144	1,707,407	1,707,407	(1,085,737)
DUTCHBANGL	283,011	12,152,826	12,565,688	12,565,688	412,862
EBL	715,771	14,752,365	17,822,698	17,822,698	3,070,333
IBBLPBOND	13,451	13,311,839	8,938,190	8,938,190	(4,373,650)
OLYMPIC	22,000	5,129,851	3,410,000	3,410,000	(1,719,851)
RAKCERAMIC	285,500	13,055,081	8,422,250	8,422,250	(4,632,831)
UNILEVERCL	4,100	11,409,010	8,584,170	8,584,170	(2,824,840)
BANKASIA	705,250	14,031,456	12,976,600	12,976,600	(1,054,856)
POWERGRID	188,500	10,536,440	7,464,600	7,464,600	(3,071,840)
PRIMEBANK	330,715	8,804,644	9,921,450	9,921,450	1,116,806
MARICO	8,156	16,573,121	22,601,907	22,601,907	6,028,786
GP	117,800	45,610,534	30,580,880	30,580,880	(15,029,654)
JAMUNABANK	221,000	5,022,736	5,304,000	5,304,000	281,264
IDLC	124,800	6,553,029	5,166,720	5,166,720	(1,386,309)
LHB	187,500	12,298,041	10,500,000	10,500,000	(1,798,041)
RENATA	49,049	46,686,442	22,366,344	22,366,344	(24,320,098)
SHAHJABANK	106,000	1,967,106	1,908,000	1,908,000	(59,106)
LINDEBD	5,000	6,864,903	3,576,000	3,576,000	(3,288,903)
SUMITPOWER	481,955	19,709,581	7,470,303	7,470,303	(12,239,279)
SINGERBD	60,500	11,306,698	4,936,800	4,936,800	(6,369,898)
SOUTHEASTB	314,961	4,611,215	3,307,091	3,307,091	(1,304,124)
SQURPHARMA	267,462	60,898,316	59,911,488	59,911,488	(986,828)
GIB	1,574,211	14,992,490	-	-	(14,992,490)
UPGDCL	94,204	25,216,143	11,671,876	11,671,876	(13,544,268)
UTTARABANK	936,252	17,945,715	20,410,294	20,410,294	2,464,579
WALTONHIL	13,214	5,234,420	5,300,135	5,300,135	65,715
BESTHLDNG	100,000	3,500,000	1,490,000	1,490,000	(2,010,000)
Total		**507,961,174**	**385,176,327**	**385,176,327**	**(122,784,847)**

(ii) Investment in IPO Shares

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

(iii) Investment in Unit Fund

HFAML Shariah Unit Fund	1,000,000	10,000,000	8,710,000	8,710,000	(1,290,000)
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	2,912,444	2,912,444	412,444
Total		**40,500,033**	**34,334,288**	**34,334,288**	**(6,165,744)**

ZAMAN KABIR RASHID & CO. Chartered Accountants