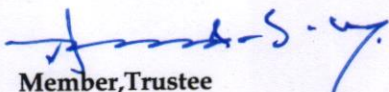


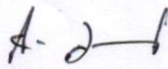
SEML FBLSL Growth Fund
Statement of Financial Position (Un-Audited)
As at September 30, 2025

Particulars	Notes	Amount in Taka	
		30-Sep-25	30-Jun-25
ASSETS			
Investment at Fair Value	1.00	485,296,093	446,856,557
Dividend Receivable	2.00	1,803,363	4,045,675
Interest Receivable	3.00	3,414,456	1,134,335
Advance, Deposit & Prepayments	4.00	1,376,371	1,919,691
Receivable From Brokerages	5.00	16,528,204	74,797
Cash & Cash Equivalents	6.00	197,520,825	217,685,948
		705,939,311	671,717,003
LIABILITIES			
Liabilities for Expenses	7.00	3,749,108	6,592,556
Unclaimed Dividend	8.00	414,423	1,159,226
		4,163,531	7,751,782
Net Assets		701,775,781	663,965,221
OWNERS' EQUITY			
Capital Fund	9.00	729,445,000	729,445,000
Unrealized Gain		-	-
Retained Earnings	10.00	(27,669,219)	(65,479,779)
		701,775,781	663,965,221
Net Assets Value (NAV) per unit	11.00		
At Fair Value		9.62	9.10
At Cost		11.13	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

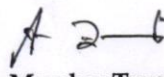
Date: 29 October 2025
Dhaka, Bangladesh

SEML FBLSL Growth Fund
Statement of Profit or Loss Account & Other Comprehensive Income (Un-Audited)
For the period from July 01,2025 to September 30,2025

Particulars	Notes	Amount in Taka	
		July 01,2025 to Sept 30,2025	July 01,2024 to Sept 30,2024
<u>INCOME</u>			
Financial Income	12.00	6,592,622	4,885,104
Net Income on Sale of Securities		7,265,096	3,677,436
Dividend Income		3,099,264	6,852,008
		16,956,981	15,414,548
<u>EXPENSES</u>			
Management Fee	13.00	2,767,523	2,747,703
Annual Listing Fee	14.00	183,860	183,358
BSEC Annual Fees		167,052	166,214
CDBL Annual Fees		26,718	26,645
Trustee Fee	15.00	165,690	164,859
Custodian Fees	16.00	110,692	65,201
CDBL Charges	17.00	3,100	2,691
Audit Fee		17,250	17,250
Bank Charges		1,330	100,100
Other Operating Expenses	18.00	300	550
		3,443,514	3,474,571
Profit before provision for the period		13,513,468	11,939,977
(Provision)/Write back against investments	19.00	24,297,543	25,385,069
Net profit for the period		37,811,010	37,325,046
Earnings per unit (EPU)	20.00	0.52	0.51

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 October 2025
Dhaka, Bangladesh


Managing Director & CEO
Asset Manager
Strategic Equity Management Ltd


Chief Operating Officer
Asset Manager
Strategic Equity Management Ltd

SEML FBLSL Growth Fund
Statement of Changes in Equity (Un-Audited)
For the period from July 01,2025 to September 30,2025

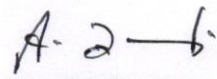
Particulars	Amount in Taka			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Opening balance 01 July 2025	729,445,000	-	(65,479,779)	663,965,221
Net Profit during the period	-	-	37,811,010	37,811,010
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	-	-
Prior year adjustments			(450)	(450)
Balance as at September 30, 2025	729,445,000	-	(27,669,219)	701,775,781

SEML FBLSL Growth Fund
Statement of Changes in Equity (Un-Audited)
For the period from July 01,2025 to September 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 period	-	-	37,325,046	37,325,046
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	-	-
Balance as at September 30, 2024	729,445,000	-	(25,571,429)	703,873,571

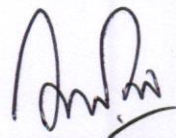
For and on behalf of SEML FBLSL Growth Fund


Member, Trustee
Bangladesh General Insurance Co. Ltd


Member, Trustee
Bangladesh General Insurance Co. Ltd

Date: 29 October 2025
Dhaka, Banagladesh

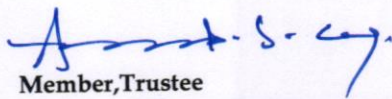

Managing Director & CEO
Asset Manager
Strategic Equity Management Ltd

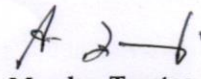

Chief Operating Officer
Asset Manager
Strategic Equity Management Ltd

SEML FBLSL Growth 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	4,312,500	6,342,975
Received From Income on Sale of Securities	7,265,096	3,677,436
Received From Income from Dividend	5,341,577	5,932,363
Changes in Advances, Deposits & Prepayments	543,319	541,077
Receivable From Brokerages	(16,453,407)	(3,964,572)
Payment of Fees & Expenses	(6,286,962)	(6,352,244)
Net Cash from Operating Activities	(5,277,877)	6,177,034
B. Cash Flows from Investing Activities:		
Net Investment	(5,074,053)	(2,712,765)
Investment in Treasury Bill	(9,067,940)	-
Net Cash Used in Investing Activities	(14,141,993)	(2,712,765)
C. Cash Flows from Financing Activities		
Capital Fund	-	-
Dividend Paid	(744,804)	-
Prior year adjustments	(450)	-
Net Cash from Financing Activities (C)	(745,254)	-
Net Increase/ (Decrease) in Cash & Cash Equivalents	(20,165,124)	3,464,268
Opening Cash & Cash Equivalents (E)	217,685,948	261,119,849
Closing Cash & Cash Equivalents (F = D+E)	197,520,825	264,584,117
Net Operating Cash Flow Per Unit (NOCFPU)	(0.07)	0.08

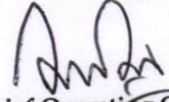
For and on behalf of SEML FBLSL Growth Fund


Member, Trustee
Bangladesh General Insurance Co. Ltd


Member, Trustee
Bangladesh General Insurance Co. Ltd

Date: 29 October 2025
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	
		30-Sep-25	30-Jun-25
1.00 Investment at Fair Value			
This is made up as follows :			
Investment in listed shares		370,113,216	342,464,673
Investment in Unit Fund		32,223,308	30,500,256
Investment in Treasury Bill		82,959,568	73,891,628
<i>Details are in Annexure A</i>		485,296,093	446,856,557
2.00 Dividend Receivable			
This is made up as follows :			
Opening receivable		4,045,675	2,276,352
Add Income during the period		3,099,264	23,879,713
		7,144,940	26,156,066
Less Received during the period		(5,341,577)	(22,110,390)
		1,803,363	4,045,675
3.00 Interest Receivables			
This is made up as follows :			
Interest Income from Bank Accounts	Notes: 3.01	-	-
Interest Income from FDR Accounts	Notes: 3.02	544,849	647,261
Interest Income from Treasury Bill & Bonds	Notes: 3.03	2,869,607	487,074
		3,414,456	1,134,335
3.01 Interest from Bank Accounts			
Opening Receivable		-	1,362,684
Interest income during the period		-	9,240,599
Less: Interest Received during the period		-	(10,603,283)
Closing Balance		-	-
3.02 Interest Income from FDR A/C:			
Opening Receivable		647,261	5,498,727
Interest income during the period		4,210,088	1,416,303
Less: Interest Received during the period		(4,312,500)	(6,267,769)
Closing Balance.		544,849	647,261
3.03 Interest Income from Treasury Bill & Bonds:			
Opening receivable		487,074	53,441
Add: Interest income during the period		2,382,533	3,212,472
Less: Interest received during the period		-	(2,778,838)
Closing Balance		2,869,607	487,074
4.00 Advance, Deposit & Prepayments			
This is made up as follows			
Advance DSE Annual Fee		91,660	183,590
Advance CSE Annual Fee		91,660	183,590
Advance BSEC Annual Fee		495,707	662,759
Advance CDBL Annual Fee		31,655	58,373
Advance Trustee Fee		165,690	331,379
Security Deposit to CDBL		500,000	500,000
		1,376,371	1,919,691

SEML FBLSL Growth Fund
Notes to the accounts

Notes:	Particulars	Amount in Taka	
		30-Sep-25	30-Jun-25
5.00	Receivable From Brokerage		
	This is made up as follows		
	Balance with Padma Bank Securities Ltd	1,191	44,504
	Balance with Dynasty Securities Ltd	16,498,279	1,560
	Balance with SFIL Securities Ltd	6,839	6,839
	Balance with United Financial Trading Co.Ltd	21,894	21,894
		16,528,204	74,797
6.00	Cash and Cash Equivalents		
	This is made up as follows		
	Cash at Bank		
	<u>Operational Accounts</u>		
	The Premier Bank PLC -Operational A/C -010413600000022	44,512	60,540,850
	The Southeast Bank PLC- SND A/C-001013100001712	21,872,443	4,941,113
	<u>Dividend Accounts</u>		
	The Premier Bank PLC -Dividend A/C-010413100003064	71,120	71,292
	The Premier Bank PLC -Dividend A/C-010413100003029	1,215,250	1,231,345
	The Premier Bank PLC -Dividend A/C-010413100003005	5,000	901,348
	The Premier Bank PLC -Dividend A/C-010413100002992	-	-
	The Premier Bank PLC -Dividend A/C-010413100002982	-	-
		1,291,370	2,203,985
	<u>FDR Accounts</u>		
	FDR At City Bank PLC, A/C-4484549974001	51,437,500	50,000,000
	FDR At City Bank PLC, A/C-4484549974002	51,437,500	50,000,000
	FDR At City Bank PLC, A/C-4484549974003	51,437,500	50,000,000
	FDR At BRAC Bank PLC, A/C-3075229110001	20,000,000	-
		174,312,500	150,000,000
		197,520,825	217,685,948
7.00	Liabilities for Expenses		
	This is made up as follows		
	Payable for Management Fee	2,767,522	5,295,500
	Provision for Custodian Fee	85,483	100,591
	Payable for CDBL Charge	-	-
	Payable for Audit Fee	17,250	69,000
	Provision for Printing and Publication Expense	1,906	83,156
	Payable for Net Interest Income on Unclaimed Dividend A/c	876,947	1,044,309
		3,749,108	6,592,556
8.00	Unclaimed Dividend		
	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	-	-
		414,423	1,159,226

SEML FBLSL Growth Fund
Notes to the accounts

Notes:	Particulars	Amount in Taka	
		30-Sep-25	30-Jun-25
9.00 Capital Fund			
	This is made up as follows:		
	Size of capital fund		
	72,94,45,00/- units of Tk . 10.00 per each	<u>729,445,000</u>	<u>729,445,000</u>
10.00 Retained Earnings			
	This is made up as follows:		
	Balance at July 01,2025	(65,479,779)	(62,896,475)
	Net Profit /(Loss) during the period	37,811,010	(820,668)
	Dividend (Cash)	-	-
	Prior period adjustments	(450)	(1,762,636)
		<u>(27,669,219)</u>	<u>(65,479,779)</u>
14.01 Prior period adjustments			
	Adjustment of Advance Income Tax	-	773,360
	Adjustment of Net Interest Income on Unclaimed Dividend A/c	450	989,275
		<u>450</u>	<u>1,762,636</u>
11.00 Net Asset Value (NAV) Per Unit :			
	At Fair Value		
	Total asset (*)	705,939,311	671,717,003
	Less: Liability for expenses	(4,163,531)	(7,751,782)
	Net Asset Value at Fair Value	<u>701,775,781</u>	<u>663,965,221</u>
	Number of units	72,944,500	72,944,500
	NAV per unit at Fair Value	<u>9.62</u>	<u>9.10</u>
	(*) 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	701,775,781	663,965,221
	Add /(Less:) Unrealised loss / (gains) on securities	110,360,964	134,658,507
	Net asset value at cost	<u>812,136,745</u>	<u>798,623,728</u>
	Number of units	72,944,500	72,944,500
	NAV per unit at cost price	<u>11.13</u>	<u>10.95</u>
12.00 Financial Income		<u>30-Sep-25</u>	<u>30-Sep-24</u>
	This is made up as follows		
	Income from Bank accounts	-	3,413,701
	Income from FDR accounts	4,210,088	769,042
	Interest Income from- Treasury Bill	2,382,533	702,361
		<u>6,592,622</u>	<u>4,885,104</u>
13.00 Management Fee		<u>2,767,523</u>	<u>2,747,703</u>

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 and as per Trust Deed

Slab	Rate of fee
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	
		30-Sep-25	30-Jun-25
14.00 Annual Listing Fee			
This is made up as follows:			
DSE Annual Fee		91,930	91,679
CSE Annual Fee		91,930	91,679
		183,860	183,358
15.00 Trustee Fee		165,690	164,859
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.			
16.00 Custodian Fee		110,692	65,201
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.			
17.00 CDBL Charges		3,100	2,691
18.00 Other operating Expenses			
BO Maintenance Charge		300	550
		300	550
19.00 (Provision)/Write back against investments			
Provision required Closing of the period (Annex- A)		(110,360,964)	(81,270,806)
Less: Provision required Beginning of the period		(134,658,507)	(106,655,876)
		24,297,543	25,385,069
20.00 Earnings per unit for the period			
Net profit for the period		37,811,010	37,325,046
Number of units		72,944,500	72,944,500
Earnings per unit		0.52	0.51

(The Earning Per Unit (EPU) has stood Tk. 0.52 for the 03 (three) months period ended on 30 September 2025 against EPU of Tk. 0.51 for the same period of the previous period. The deviation recorded because total (Provision)/ Write back against Investments was Tk. 24,297,543/- compared to the previous period Tk. 25,385,069/-.)

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 October 2025
Dhaka, Banagladesh

SEML FBLSL Growth Fund
Details of investment in shares/units
As at September 30, 2025

Annexure- 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	474,697,456	370,113,216	370,113,216	(104,584,240)
(ii) Investment in IPO Shares	-	-	-	-
(iii) Investment in Unit Fund	38,000,033	32,223,308	32,223,308	(5,776,724)
Total (Annex A1)	512,697,489	402,336,525	402,336,525	(110,360,964)

(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
BANKASHIPB	300	1,500,000	2,595,000	2,595,000	1,095,000
DBH	95,217	6,995,130	3,627,768	3,627,768	(3,367,363)
BERGERPBL	13,010	18,756,174	19,019,319	19,019,319	263,145
BATBC	68,261	34,140,590	18,819,558	18,819,558	(15,321,032)
BRACBANK	227,399	9,356,561	15,804,231	15,804,231	6,447,669
BXPHERMA	20,000	5,040,067	2,360,000	2,360,000	(2,680,067)
BSCPLC	34,150	7,542,231	4,664,890	4,664,890	(2,877,341)
CITYBANK	874,687	15,633,297	22,304,519	22,304,519	6,671,222
CONFIDCEM	25,183	2,793,144	1,488,315	1,488,315	(1,304,829)
DUTCHBANGL	223,535	10,257,500	9,030,814	9,030,814	(1,226,686)
EBL	984,945	19,591,314	24,328,142	24,328,142	4,736,827
IBBLPBOND	13,451	13,311,839	8,770,052	8,770,052	(4,541,787)
OLYMPIC	22,000	5,129,851	3,403,400	3,403,400	(1,726,451)
RAKCEAMIC	285,500	13,055,081	7,166,050	7,166,050	(5,889,031)
UNILEVERCL	4,100	11,409,010	9,760,870	9,760,870	(1,648,140)
POWERGRID	188,500	10,536,440	6,258,200	6,258,200	(4,278,240)
PRIMEBANK	223,092	4,776,948	6,313,504	6,313,504	1,536,556
MARICO	8,156	16,573,121	23,180,168	23,180,168	6,607,046
GP	117,800	45,610,534	35,222,200	35,222,200	(10,388,334)
JAMUNABANK	266,250	4,928,078	5,644,500	5,644,500	716,422
IDLC	118,858	6,553,029	4,896,950	4,896,950	(1,656,080)
LHB	152,500	10,474,401	8,418,000	8,418,000	(2,056,401)
RENATA	49,049	46,686,442	23,563,140	23,563,140	(23,123,303)
SHAHJABANK	106,000	1,967,106	1,971,600	1,971,600	4,495
LINDEBD	5,000	6,864,903	4,443,000	4,443,000	(2,421,903)
SUMITPOWER	481,955	19,709,581	7,277,521	7,277,521	(12,432,061)
SINGERBD	60,500	11,306,698	6,461,400	6,461,400	(4,845,298)
SOUTHEASTB	314,961	4,611,215	2,992,130	2,992,130	(1,619,085)
SOURPHARMA	267,462	60,898,316	57,504,330	57,504,330	(3,393,986)
GIB	1,574,211	14,992,490	2,833,580	2,833,580	(12,158,910)
UPGDCL	94,204	25,216,143	13,424,070	13,424,070	(11,792,073)
UTTARABANK	224,000	4,980,220	4,816,000	4,816,000	(164,220)
BESTHLDNG	100,000	3,500,000	1,750,000	1,750,000	(1,750,000)
Total		474,697,456	370,113,216	370,113,216	(104,584,240)

(ii) Investment in IPO Shares

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

(iii) 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	3,158,810	28,000,033	24,133,308	24,133,308	(3,866,724)
Total		38,000,033	32,223,308	32,223,308	(5,776,724)