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SEML LECTURE EQUITY MANAGEMENT FUND
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

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Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF TRUSTEE OF
SEML LECTURE EQUITY MANAGEMENT FUND

Opinion

We have audited the financial statements of SEML Lecture Equity Management Fund, which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year 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 Lecture Equity Management Fund as at 30 June 2026, and of its financial Statement and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and 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.

Matters of Emphasis

We draw attention to Notes 4.00 the Financial Statements relating to the Fund's investments measured at fair value, amounting to Tk. 274,923,477. This includes an investment in shares of Global Islami Bank PLC (GIB) with a cost value of Tk. 14,992,240 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, previous period, 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.

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 statements 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 or 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 in Investments of Tk. 300,865,024 represents 86.77% of the total assets Tk. 346,742,921. This period, the fund has prepared its accounts based on the market price as required by BSEC regulations. Consequently, the financial statements now reflect a more accurate and fairer valuation of investments, improving the reliability and transparency of the reports. 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 the status of financial instruments; ➢ Assessing the adequacy of the disclosures in the financial statements against International Financial Reporting Standards, Bangladesh Securities and Exchange commission (Mutual Fund) Rules 2025 and other applicable laws and regulations. ➢ Finally assessed the appropriateness and presentation of this investment.
Note no. 04 to the financial statements	
Management Fee	
Management fee of Tk. 3,656,302 represents 52.43% of the total expense of Tk 6,973,632 for the year ended 30 June 2026.	➢ We have tested the design and operating effectiveness of controls around the due and receivable recording process ➢ Management fee is calculated as per the prospectus clause no. 5.7 Management Fee, the fund shall pay a management fee to the Asset Management Company@ as per daily

<table>
<tr><td></td><td>average NAV of the fund , as follows:
<table>
<tr><th>Slab</th><th>Rate</th></tr>
<tr><td>0-50,000,000</td><td>2.00%</td></tr>
<tr><td>50,000,001-250,000,000</td><td>1.50%</td></tr>
<tr><td>250,000,001-500,000,000</td><td>1.25%</td></tr>
<tr><td>500,000,001-2,000,000,000</td><td>1.00%</td></tr>
<tr><td>2,000,000,000 & Above</td><td>0.75%</td></tr>
</table>
➢ Tested some sample basis voucher with ledger balance.
➢ Assessing the adequacy of expense recognition, measurement and disclosures made in relation to the expense in the financial statements.</td></tr>
<tr><td>Current Liabilities</td><td></td></tr>
<tr><td>Current Liabilities are Tk. 11,155,377. This includes Management Fee, Trustee fee, Unclaimed Dividend, Custodian Fee, Allowance for Receivable, and Audit Fee.</td><td>➢ We have tested the design and operating effectiveness of controls around the due and payable recording process.
➢ Obtained the fees payable recording process and cross-checked it with the ledger.
➢ Obtained the provision creation process policy and cross checked those against respective ledger balances.
➢ Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, Bangladesh Securities and Exchange commission(Mutual Fund) Rules 2025 and other applicable laws and regulations.</td></tr>
<tr><td colspan="2">Note no. 11 to the financial statements</td></tr>
</table>

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 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 based on 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 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 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 Rules 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.

Harun-Ur Rashid FCA
Managing Partner
Enrolment No.: 312 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2608270312AS559252

Place: Dhaka
Dated: 25 August 2026

SEML LECTURE EQUITY MANAGEMENT FUND

Statement of Financial Position
As at June 30, 2026

Particulars	Notes	Amount in Taka
ASSETS		30-Jun-26
Investment at Fair Value	4.00	300,865,024
Dividend Receivable	5.00	1,498,075
Interest Receivables	6.00	-
Advance, Deposit & Prepayments	7.00	882,283
Receivable from Brokerage	8.00	66,454
Issue & Conversions Expenses	9.00	4,830,721
Cash & Cash Equivalents	10.00	38,600,364
		346,742,921
LIABILITIES		
Liabilities for Expenses	11.00	11,155,377
Unclaimed Dividend	12.00	402,789
		11,558,166
Net Assets		**335,184,754**
OWNERS' EQUITY		
Unit Capital	13.00	322,237,290
Unit Premium/(Discount)		(5,086,543)
Unrealized Gain		-
Dividend Equalization Fund		1,118,948
Retained Earnings	14.00	16,915,060
		335,184,754
Net Assets Value (NAV) per unit	15.00	
At Fair Value		10.40
At Cost		13.02

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

Asset Manager
Strategic Equity Management Ltd

Trustee
Bangladesh General Insurance Co. Ltd

Custodian
Commercial Bank of Ceylon

Subject to our separate report of even date.

Harun-Ur- Rashid FCA
Managing Partner, Enrolment No:312
Zoha Zaman Kabir Rashid & Co
Chartered Accountants
DVC: 2608270312AS559252

Date : 25 August 2026
Dhaka, Bangladesh

ZOHA ZAMAN KABIR RASHID & CO. Chartered Accountants

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SEML LECTURE EQUITY MANAGEMENT FUND

Statement of Profit or Loss and other Comprehensive Income

For the period from December 24,2025 to June 30,2026

Particulars	Notes	Amount in Taka Dec 24,2025 to June 30,2026
INCOME		
Financial Income	16.00	5,438,716
Net Income on Sale of Securities		650
Dividend Income		5,518,638
		10,958,004
EXPENSES		
Management Fee	17.00	3,656,302
Amortization of Issue & Conversion Expenses		198,410
Annual Listing Fee	18.00	510,959
CDBL Annual Fees		112,389
Audit Fee		69,000
Trustee Fee	19.00	1,278,064
BSEC Annual Fee	20.00	251,315
Custodian Fee	21.00	311,047
CDBL Charges	22.00	27,655
Bank Charges		305,340
Printing and Publication Expense		131,250
CDS for SEMLLECMF-Open end		121,753
Other Expenses	23.00	150
		6,973,632
Profit before provision for the period		**3,984,371**
(Provision)/Write Back Against Investments	24.00	18,394,587
Net Profit for the period		**22,378,958**
Earning Per Unit (EPU)	25.00	**0.69**

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

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Subject to our separate report of even date.

Harun-Ur- Rashid FCA
Managing Partner, Enrolment No:312
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Date : 25 August 2026
Dhaka, Bangladesh

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SEML LECTURE EQUITY MANAGEMENT FUND

Statement of Changes in Equity

For the period from December 24,2025 to June 30,2026

						Amount in Taka
Particulars	**Unit Capital**	**Unit Premium/ (Discount)**	**Unrealized Gain**	**Dividend Equalization Fund**	**Retained Earnings**	**Total Equity**
Balance at December 24,2025	**500,000,000**		**-**		**(15,994,951)**	**484,005,049**
Attributed Capital to Convertion of Units	(11,650,000)				11,650,000	-
Units Subscribed during the period	-	-				-
Units (Redeemed) during the period	(166,112,710)					(166,112,710)
Unit Premium						-
Unit (Discount)		(5,086,543)				(5,086,543)
Net Profit /(Loss) during the period	-		-		22,378,958	22,378,958
Dividend Equalization Fund				1,118,948	(1,118,948)	-
Unrealized Gain	-		-		-	-
Dividend (Cash)	-		-		-	-
Balance as at June 30,2026	**322,237,290**	**(5,086,543)**	**-**	**1,118,948**	**16,915,060**	**335,184,754**

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

Asset Manager
Strategic Equity Management Ltd

Custodian
Commercial Bank of Ceylon

Trustee
Bangladesh General Insurance Co. Ltd

Subject to our separate report of even date.

Date : 25 August 2026
Dhaka, Bangladesh

ZOHA ZAMAN KABIR RASHID & CO. Chartered Accountants

Harun-Ur- Rashid FCA
Managing Partner, Enrolment No:312
Zoha Zaman Kabir Rashid & Co
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SEML LECTURE EQUITY MANAGEMENT FUND
Statement of Cash Flows
For the period from December 24,2025 to June 30,2026

	Particulars	Amount in Taka
		Dec 24,2025 to June 30,2026
A.	**Cash Flows From Operating Activities**	
	Received From Financial Income	9,193,518
	Received From Income From Dividend	11,021,045
	Received From Income on Sale of Securities	650
	Change in Advances, Deposits & Prepayments	(103,070)
	Received from Receivable of Brokerages	(2,475)
	Payment of Fees & Expenses	(1,073,730)
	Issue & Conversions Expenses	(5,029,131)
	Net Cash from /(used in) Operating Activities	**14,006,808**
B.	**Cash Flows From Investing Activities**	
	Net Investments	1,825
	Net Cash from /(used in) Investing Activities	**1,825**
C.	**Cash Flows From Financing Activities**	
	Capital Fund	(166,112,710)
	Unit Premium/ (Discount)	(5,086,543)
	Net Cash from /(used in) Financing Activities	**(171,199,253)**
	Net Cash Flows (A+B+C)	(157,190,620)
	Cash & Cash Equivalents at Beginning of The period	195,790,984
	Cash & Cash Equivalents at End of The period	**38,600,364**
	Net Operating Cash Flow Per Unit (NOCFPU)	**0.28**

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

Asset Manager
Strategic Equity Management Ltd

Trustee
Bangladesh General Insurance Co. Ltd

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Commercial Bank of Ceylon

Subject to our separate report of even date.

Harun-Ur- Rashid FCA
Managing Partner, Enrolment No:312
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Date : 25 August 2026
Dhaka, Bangladesh

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SEML LECTURE EQUITY MANAGEMENT FUND
Notes to the Financial Statements
For the year ended as on June 30, 2026

1. Significant Accounting Policies and Other Material Information:

Legal form of the enterprise:

The predecessor closed-end Fund

SEML Lecture Equity Management Fund (the "closed-end Fund") was established under a Trust Deed executed on July 12, 2015 between Lecture Publication Limited, as the Sponsor, and Bangladesh General Insurance Company Limited, as the Trustee. The closed-end Fund was registered with the Bangladesh Securities and Exchange Commission ("BSEC") on July 27, 2015 vide Registration No. BSEC/MUTUAL FUND/2015/53 under the Securities and Exchange Commission (Mutual Fund) Regulations, 1997, subsequently repealed and replaced by the Securities and Exchange Commission (Mutual Fund) Rules (Bidhimala), 2001. The units of the closed-end Fund were listed with the Dhaka Stock Exchange PLC and the Chittagong Stock Exchange PLC on December 23, 2015, and trading of the units commenced on January 14, 2016.

Conversion into an open-end mutual fund

The closed-end Fund completed its initial tenure of ten (10) years on December 23, 2025, being ten years from the date of listing. Prior to completion of the initial tenure, the Trustee convened a meeting of the unit holders on October 30, 2025 to consider a proposal for conversion of the Fund into an open-end mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, subsequently repealed and replaced by the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. The proposal was approved by the unit holders by majority vote, voting rights being exercisable at one vote per unit held. On counting of ballots, 67 unit holders, holding units representing 93.019% of the total votes cast, voted in favour of the conversion, and 10 unit holders, holding units representing 6.981% of the total votes cast, voted against.

The Converted SEML Lecture Equity Management Fund (Open-End)

Pursuant to the approval of the Unit holders, the SEML Lecture Equity Management Fund (Closed end) which matured on 23 December 2025 was treated as converted & open end Fund with effect from 24 December, 2025.

However, formal establishment of the Fund took place on signing of a Trust Deed on April 05, 2026 between Lecture Publication Limited (the Sponsor) and Bangladesh General Insurance Company PLC (the Trustee). The Fund was subsequently registered with the BSEC on April 20, 2026 vide registration No. BSEC/Mutual Fund/2026/160 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. A Custodian Agreement was executed on April 23, 2026 between Strategic Equity Management Limited as the Asset Manager, and Commercial Bank of Ceylon PLC, as the Custodian.

In accordance with the approval and guidelines of the BSEC, the unit capital of the Fund was constituted as 48,835,000 units of Tk. 10 each. Unit holders of the closed-end Fund were allotted 0.9767 units of the Fund, of Tk. 10 face value each, for every one unit held in the closed-end Fund, determined on the basis of the Net Asset Value of Tk. 9.767 per unit as at the conversion date.

Operations of the Fund commenced on December 24, 2025, immediately following maturity of the closed-end Fund.

Zoha Zaman Kabir Rashid & Co. Chartered Accountants

Strategic Equity Management Fund Ltd. was incorporated as a private limited company under Companies Act 1994 on August 7, 2014.

Registered office of the fund:
The Registered office of the company 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.

Principal activities of the fund:
The main objective of the fund is to provide attractive dividends to its unit holders by earning superior risk adjusted return from a diversified investment portfolio.

2. Significant accounting policies applied and explanatory notes:

i) Basis of Accounting:
The financial statements of the company have been prepared on going concern basis under the guidelines of the **Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2025,** the **Trust Deed** and in accordance with the International Accounting Standards (***IASs***) and International Financial Reporting Standards (***IFRS***), the Companies Act 1994 and other laws and rules applicable in Bangladesh.

ii) Accounting records:
The entity has been maintaining all the required books of accounts as are necessary for the accounts.

iii) Compliance with International Accounting Standards:
The financial statements have been prepared in compliance with requirements of relevant International Accounting Standards (***IAS***), International Financial Reporting Standards **(IFRS)** and the **BSEC Mutual Fund rules** as per the Bangladesh Securities and Exchange Commission.

iv) Responsibility for preparation and presentation of financial statement:
The board of directors of the company is responsible for the preparation and presentation of financial statements under section 183 of the Companies Act 1994 and as per the provision of **"The Framework for the preparation and presentation of Financial Statements"** issued by the International Accounting Standards Committee (***IASC***).

v) Presentation of financial statements

The Fund was registered with the Bangladesh Securities and Exchange Commission ("BSEC") on April 20, 2026 as an open-end mutual fund. Prior to conversion, the Fund operated as a closed-end mutual fund with a tenure of ten (10) years, which matured on December 23, 2025. Pursuant to the approval of the unit holders by majority vote at the meeting convened by the Trustee on October 30, 2025 and the approval of the BSEC, operations of the open-end Fund commenced on December 24, 2025.

Accordingly, these financial statements have been prepared for the period from December 24, 2025 to June 30, 2026, being the first reporting period of the Fund following conversion. Income and expenses for the period have been recognized on an accrual basis and recorded under the appropriate heads of account.

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vi) Investment policy

The Investment policy of the Fund as summarized below had set in accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 and any other authorities as required:

i) as per Rule 67 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025
ii) not more than 25% of total asset of the Fund shall be invested in securities, fixed income securities or any other securities of one group;
iii) not more than forty percent (40%) of its total assets (on the basis of cost) in government securities;
iv) all amounts collected for the fund than invested only in cashable/transferable instruments, securities either in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts;
v) the Fund shall get the securities purchased or sale of the Fund's portfolio only, etc

vii) Valuation policy

Valuation of various investments of the Fund is made as under:

i) The fund shall comply with accounting recognition and measurement principles and disclosure rules of International Financial Reporting Standards (IFRSs), International Accounting Standards (IAS) and বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০২৫ and instructions, guidelines, notifications and directives issued by the Commission from time to time for the valuation of investments in securities and other financial instruments.
ii) For listed securities, the average quoted market price on the stock exchanges on the date of valuation shall form the basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.
iii) For securitized debts, debentures, or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund.
iv) AS per rule 71 of বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা 2025 of valuation of non-performing, illiquid, or impaired investments.

viii) NAV per unit is being calculated using the 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 tax + Issue expenses amortized on that date + Printing, publication and stationary 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.

ix) 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 form of dividend either in cash or reinvestment (bonus share) or both, to its unit holders where the amount shall not be less than 70% of annual profit during the year, net provisions.

x) Accounts Receivable

These are considered good and are fully realizable. No amount was written off as bad debts and no debt was considered doubtful of recovery.

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xi) Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with ***IAS*-7 "Statement of Cash Flows"** and in the cash flow the operating activities have been presented under direct method.

xii) Liabilities:

Liabilities are recorded at the amount payable on settlement.

xiii) Revenue recognition:

The revenue during the year was recognized at the time of Circulation of Newspaper & advertisement in Newspaper which satisfied all the conditions for revenue recognition as provided in ***IFRS*-15 "Revenue Recognition".**

xiv) Cash and Cash Equivalent:

In accordance with ***IAS*-7 "Statement of cash flows"** cash comprises of cash in hand and bank deposit and cash equivalent are the short term highly liquid investments that are readily convertible to known amounts of cash and is not restricted in use.

xv) Reporting currencies:

Financial statements have been prepared in Bangladesh Currency (Taka) and rounded off to the nearest taka.

xvi) Taxation:

The income of the Fund is exempt from as per Income Tax Act: 2023 6th Schedule Part-A Section-10, hence no provision for tax is required to be made in the account.

xvii) Issue & Conversion Expenses

Issue & Conversion Expenses amounting to Tk. 5,029,130.56 will be amortized over a period of 5 (five) years on a straight-line basis, in accordance with the provisions of the approved Prospectus of the Fund. The Fund received its Certificate of Incorporation from the Bangladesh Securities and Exchange Commission (BSEC) on 20 April 2026.

xviii) The Fund was converted from a closed-end fund to an open-end fund on 30 October 2025. The valuation and audit of the Fund in connection with the conversion were carried out based on a cut-off date of 22 October 2025. Subsequently, management prepared accounts as at 23 December 2025. The financial statements covered by this report relate to the period from 24 December 2025 to 30 June 2026. Accordingly, the opening balances presented in these financial statements have been derived from the unaudited management accounts prepared by management as at 23 December 2025.

3. **Components of the Financial Statements:**

According to ***IAS*-1 "presentation of financial statement"** the complete set of financial statement includes the following components:

1) Statement of financial position as on June 30, 2026.
2) Statement of Profit or Loss and other Comprehensive Income for the Period of December 24, 2025 from June 30, 2026.
3) Statement of changes in equity for the year ended June 30, 2026.
4) Statement of cash flows for the year ended June 30, 2026.
5) Explanatory notes to the financial statements.
6) Comparative information in respect of the preceding period
7) A statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements

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3.1. Comparative:

Comparative information for the current year has not been presented, as this is the first year of operation of the open-end mutual fund.

The valuation and audit of the Fund in connection with its conversion from a closed-end fund to an open-end fund were carried out based on a cut-off date of October 22, 2025. Subsequently, management prepared unaudited management accounts as at December 23, 2025. The financial statements covered by this report relate to the period from December 24, 2025 to June 30, 2026. Accordingly, the opening balances presented in these financial statements have been derived from the unaudited management accounts prepared by management as at December 23, 2025.

3.3. Reporting Period:

Financial Statements of the company cover the audited period from December 24, 2025 to June 30, 2026.

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Chartered Accountants

SEML LECTURE EQUITY MANAGEMENT FUND
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Notes:	Particulars	Amount in Taka 30-Jun-26
4.00	**Investment at Fair Value**	
	This is made of as follows:	
	Particulars	
	Investment in Listed shares	274,923,477
	Investment in Mutual funds	8,511,263
	Investment in Unit Fund	17,430,284
		300,865,024
	(A schedule showing details of above is shown in Annexure-A)	
5.00	**Dividend Receivable**	
	This is made of as follows:	
	Particulars	
	Opening Receivable	7,000,482
	Add: Income during the period	**5,518,638**
	Less: Received during the period	(11,021,045)
	Closing balance	**1,498,075**
6.00	**Interest Receivables**	
	This is made of as follows:	
	Particulars	
	Interest from Bank Accounts (Note: 6.01)	-
	Interest Income from FDR A/C (Note: 6.02)	-
	Closing Balance	-
6.01	**Interest from Bank Accounts**	
	This is made of as follows:	
	Particulars	
	Opening Receivable	240,401
	Interest income during the period	**490,223**
	Less: Interest received during the period	(730,625)
	Closing Balance	-
6.02	**Interest Income from FDR A/C:**	
	This is made of as follows:	
	Particulars	
	Opening receivable	3,514,401
	Add: Interest income during the period	**4,948,493**
	Less: Interest received during the period	(8,462,894)
	Closing Balance	-

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Notes:	Particulars	Amount in Taka 30-Jun-26
7.00	**Advance, Deposit & Prepayments**	
	This is made of as follows:	
	Particulars	
	Advance Income Tax	5,379
	Deposit to Central Depository Bangladesh Limited (CDBL)	500,000
	Prepayment to BSEC as Annual Fee	376,904
	Prepayment to CDBL as Annual Fee *(Note: 7.01)*	-
		882,283
7.01	**Advance to CDBL as Annual Fee**	
	This is made of as follows:	
	Particulars	
	Opening Balance	6,389
	Addition during the period	-
		6,389
	Amortised during the period	(6,389)
		-
8.00	**Receivable from Brokerage**	
	This is made of as follows:	
	Particulars	
	Balance with Padma Bank Securities Ltd	3,677
	Balance with Dynasty Securities Ltd	40,883
	Balance with United Financial Trading Co.Ltd	21,894
		66,454
9.00	**Issue & Conversions Expenses**	
	This is made of as follows:	
	Pariculars	
	Issue & Conversions Expenses	5,029,131
	Less: Amortised during the period	(198,410)
		4,830,721
10.00	**Cash & Cash Equivalents**	
	This is made of as follows:	
	Cash at Bank	
	Operational Accounts	
	Commercial Bank of Ceylon-Operational A/C-2000001872	36,960,799
	The Premier Bank PLC -PHPA A/C -010413600000014	546,009
	The Southeast Bank PLC- SND A/C-001013100001710	434,163
		37,940,971
	Dividend Accounts	
	The Premier Bank PLC - Dividend A/C- 010413100003065	349,751
	The Premier Bank PLC - Dividend A/C-010413100003028	304,400
	The Premier Bank PLC - Dividend A/C- 010413100003006	5,241
		659,392
		38,600,364

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SEML LECTURE EQUITY MANAGEMENT FUND
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Notes:	Particulars	Amount in Taka 30-Jun-26
11.00	**Liabilities for Expenses**	
	This is made of as follows:	
	Pariculars	
	Management Fee	7,944,190
	Provision for Custodian Fee	436,851
	Provision for Printing and Publication Expense	138,406
	Audit Fee	69,000
	Allowance for Receivable	787,106
	Payable for Net Interest Income on Unclaimed Dividend A/c	256,603
	Payable for BO Maintenance Fee	300
	CDBL Charge	27,655
	Provision for Trustee Fee	1,267,513
	Payable for CDBL Annual Fees	106,000
	Payable for CDBL -CDS for SEMLLECMF-Open end	121,753
	Total	**11,155,377**
12.00	**Unclaimed Dividend**	
	This is made up as follows:	
	Pariculars	
	Dividend Payable for FY:2022-23	286,657
	Dividend Payable for FY:2021-22	116,132
		402,789
13.00	**Unit Capital**	
	This is made up as follows:	
	Pariculars	
	Opening balance	500,000,000
	Less: Attributed Capital to Convertion of Units	(11,650,000)
	Sub-Total	**488,350,000**
	Add: Units Subscribed during the period	-
	Less: Units (Redeemed) during the period	(166,112,710)
		322,237,290
	The unit capital represents 32,223,729 number of units of Tk. 10 each	
14.00	**Retained Earnings**	
	This is made of as follows:	
	Balance at December 24, 2025	(15,994,951)
	Add: Attributed Capital to Convertion of Units	11,650,000
	Net Profit /(Loss) during the period	22,378,958
	Dividend Equalization Fund	(1,118,948)
		16,915,060

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SEML LECTURE EQUITY MANAGEMENT FUND
Notes to Financial statements

Notes:	Particulars	Amount in Taka 30-Jun-26
15.00	**Net Asset Value (NAV) Per Unit:**	
	At Fair Value	
	Total Asset(*)	346,742,921
	Less: Total Liabilities	(11,558,166)
	Net Asset Value at Fair Value	**335,184,754**
	Number of Units	32,223,729
	NAV Per Unit at Fair Value	**10.40**

(*) 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	335,184,754
	Add/Less : (Unrealised gains)/Loss on securities	84,501,047
	Net asset value at cost	**419,685,801**
	Number of Units	32,223,729
	NAV Cost Unit At Cost Price	**13.02**

16.00	**Financial Income**	**30-Jun-26**
	This is made up as follows:	
	Particulars	
	Income from Bank Accounts	490,223
	Income from FDR Accounts	4,948,493
	Interest Income from- Treasury Bill	-
		5,438,716

17.00	**Management Fee**	
	This is made up as follows:	
	Particulars	
	Management for the period	3,656,302
		3,656,302

18.00	**Annual Listing Fee**	
	This is made up as follows:	
	Particulars	
	DSE Annual Fee	255,479
	CSE Annual Fee	255,479
	Total:	**510,959**

During the year, the Fund was converted from a Closed-End Mutual Fund to an Open-End Mutual Fund and, accordingly, ceased to remain listed with DSE and CSE. As the conversion took place during the fiscal year, the Fund incurred listing fees for the applicable period at the prescribed rate under Section 42(3) of the Dhaka Stock Exchange (Listing) Regulations, 2015 and the corresponding CSE regulations

19.00	**Trustee Fee**	
	This is made up as follows:	
	Particulars	
	Trustee fee for the period	1,278,064
		1,278,064

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SEML LECTURE EQUITY MANAGEMENT FUND
Notes to Financial statements

Notes:	Particulars	Amount in Taka 30-Jun-26
20.00	**BSEC Annual Fee**	
	This is made up as follows:	
	Particulars	
	BSEC annual fee for the period	251,315
		251,315
21.00	**Custodian Fee**	
	This is made up as follows:	
	Particulars	
	Custodian fee for the period	311,047
		311,047
22.00	**CDBL Charges**	
	This is made up as follows:	
	Particulars	
	CDBL Charges for the period	27,655
		27,655
23.00	**Other Expenses**	
	This is made up as follows:	
	BO AC Maintenance Expense	-
		150
		150
24.00	**(Provision)/Write back against investments**	**24 Dec'25 to 30 June'26**
	Provision required Closing of the period (Annex- A)	(84,501,047)
Less:	Provision required Beginning of the period	(102,895,634)
		18,394,587
25.00	**Net Profit for the period**	
	This is made up as follows:	
	Particulars	
	Net Profit for the period	**22,378,958**
	Number of units	32,223,729
	Earnings per unit	**0.69**

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SEML LECTURE EQUITY MANAGEMENT FUND
Notes to Financial statements

Notes:	Particulars	Amount in Taka 30-Jun-26
26.00	**Profit and earnings per unit available for distribution**	
	This is made up as follows:	
	Particulars	
	Retained earnings brought forward	(15,994,951)
	Add: Unit Capital Redemption during the period	11,650,000
	Add: Net profit for the period	22,378,958
	Less: Dividend Equalization Fund	(1,118,948)
		16,915,060
	Less: Dividend paid	-
	Less: Prior period adjustments	-
	Profit available for distribution	**16,915,060**
	Number of units	32,223,729
	Earnings per unit available for distribution	**0.52**

27.00 Events after reporting period

The trustee of the fund has approved dividend at the rate 0% on the capital fund of Tk. 322,237,290 in the form of (N/A) 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 August 25 , 2026

28.00 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.

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SEML Lecture Equity Management Fund

Annex -A

Details of investment in shares/units

As at June 30, 2026

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	355,491,053	274,923,477	274,923,477	(80,567,576)
(ii)	Investment in mutual funds	9,875,000	7,011,250	8,511,263	(1,363,738)
(iii)	Investment in Unit Fund	20,000,018	17,430,284	17,430,284	(2,569,734)
	Total (Annex -A)	**385,366,071**	**299,365,011**	**300,865,024**	**(84,501,047)**

(i) **Investment in listed shares:**

Share Name/Ref.	Number of shares	Acquisition Cost BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess BDT
BANKASIIPB	4,700	23,500,000	40,655,000	40,655,000	17,155,000
BXPHARMA	20,000	5,040,064	2,812,000	2,812,000	(2,228,064)
CITYBANK	129,375	2,065,664	4,140,000	4,140,000	2,074,336
DBH	41,199	2,972,339	1,689,159	1,689,159	(1,283,180)
BATASHOE	12,804	15,311,295	11,154,845	11,154,845	(4,156,450)
BATBC	35,953	19,790,446	7,895,279	7,895,279	(11,895,167)
BRACBANK	52,128	1,640,004	3,414,384	3,414,384	1,774,380
BSCPLC	8,650	1,938,144	1,362,375	1,362,375	(575,769)
CONFIDCEM	34,177	4,841,218	2,317,201	2,317,201	(2,524,018)
DUTCHBANGL	118,753	5,939,021	5,272,633	5,272,633	(666,388)
EBL	409,293	7,695,881	10,191,396	10,191,396	2,495,515
GP	107,678	41,375,803	27,953,209	27,953,209	(13,422,594)
HEIDELBCEM	58,135	31,073,511	13,969,841	13,969,841	(17,103,671)
IBBLPBOND	9,733	10,176,570	6,467,579	6,467,579	(3,708,991)
IDLC	34,728	1,990,974	1,437,739	1,437,739	(553,235)
JAMUNAOIL	25,300	5,305,388	4,718,450	4,718,450	(586,938)
LINDEBD	5,503	7,763,759	3,935,746	3,935,746	(3,828,014)
MARICO	7,915	18,290,275	21,934,048	21,934,048	3,643,773
MJLBD	157,750	17,612,473	14,907,375	14,907,375	(2,705,098)
OLYMPIC	57,452	17,557,958	8,905,060	8,905,060	(8,652,898)
RENATA	26,939	17,212,624	12,284,184	12,284,184	(4,928,440)
SINGERBD	21,745	4,142,670	1,774,392	1,774,392	(2,368,278)
SQURPHARMA	213,894	50,789,490	47,912,256	47,912,256	(2,877,234)
SUMITPOWER	88,290	3,522,235	1,368,495	1,368,495	(2,153,740)
ACMELAB	129,000	13,196,713	10,629,600	10,629,600	(2,567,113)
UPGDCL	7,500	1,898,826	929,250	929,250	(969,576)
GIB	1,574,211	14,992,490	-	-	(14,992,490)
BERGERPBL	1,876	2,655,443	2,678,365	2,678,365	22,922
BESTHLDNG	148,565	5,199,775	2,213,619	2,213,619	(2,986,157)
Total		**355,491,053**	**274,923,477**	**274,923,477**	**(80,567,576)**
					-

(ii)

ICBAGRANI1	987,500	9,875,000	7,011,250	8,511,263	(1,363,738)
Total		**9,875,000**	**7,011,250**	**8,511,263**	**(1,363,738)**

(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	1,212,835	10,000,018	8,720,284	8,720,284	(1,279,734)
Total		**20,000,018**	**17,430,284**	**17,430,284**	**(2,569,734)**

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