
PRIVATE & CONFIDENTIAL

**SEML IBBL SHARIAH FUND
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

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**SEML IBBL SHARIAH FUND
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF TRUSTEE OF
SEML IBBL SHARIAH FUND**

Opinion

We have audited the financial statements of SEML IBBL Shariah Fund, which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss and 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 IBBL Shariah Fund as at June 30, 2025, 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, 2001

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.

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 572,682,633 represents 59.58% of the total assets of BDT 961,240,876 as at 30 June 2025.	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



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.	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; ➤ Buy and sell transactions of share units have been verified against the DP-49 statement ➤ Verified relevant records from the particular ledger. ➤ Assessing the adequacy of the disclosures in the financial statements against International Financial Reporting Standards-13, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations. ➤ Finally assessed the appropriateness and presentation of this investment
Note no. 5 to the financial statements	
Cash and Cash Equivalents	
Cash and Cash Equivalents as at 30 June 2025 is BDT 359,537,729.	We have tested the design and operating effectiveness of controls of day-to-day book keeping of Cash and Cash Equivalents. ➤ Verifying closing balances with all bank statements for the year ended 30 June 2025. ➤ Sending Bank Balance Confirmation Letter to the Bank. ➤ Verifying accounts' balance with received bank balance confirmation letter.
Note no. 10 to the financial statements	
Capital Fund	
Capital Fund of the fund as at 30 June 2025 is BDT 1,000,000,000.	We have tested the design and operating effectiveness of control of documentation for capital fund. ➤ Verifying reconciliation of RT-14 with number of shareholdings for the year ended 30 June 2025. ➤ Verifying reconciliation
Note no. 14 to the financial statements	
Dividend Income	
Dividend income of BDT 35,315,790 for the year ended 30 June 2025.	We have tested the design and operating effectiveness of controls around the due and receivable recording process ➤ Comparing observable inputs against independent sources and externally available market data. ➤ Re-performing the calculations used to check Accuracy and correctness of information. Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements.
Note no. 19 to the financial statements	



Management fees	
Management fee of BDT 13,672,872 represents 58.95% of the total expense of BDT 23,194,222 for the year ended 30 June 2025 and the payable against Management fee is BDT 6,750,894.	We have tested the design and operating effectiveness of controls for recording Management fees by: ➤ Obtaining a trial Balance and crossed check with respective ledger balance. ➤ Reviewing management fee is calculated as per the Asset Management Company @ 2.50% per annum of the weekly average NAV up to TK. 5.00 crore, @2.00%, up to 5.00 crore to 25.00 crore and @1.50% per annum up to 25.00 crore to 50.00 crore and @1.0% per annum for additional amount over Tk. 50 crore. The Asset Manager of the Fund may claim management fee less than the fee structure mentioned above. ➤ Verifying paid amount of management fee during the year through bank statement along with checking the amount remained in Payable. ➤ Testing some sample basis voucher with ledger balance. Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements
Note no. 20 to the financial statements	
Current Liabilities and Provisions	
This liability for expenses amounting to BDT 10,075,297 includes Management Fee, Audit Fee, Provision for Custodian Fee, Provision for Printing and Publication Expense, Payable for Non-Permissible Income, Payable for Net Profit on Unclaimed Dividend A/c, and Payable for Net Profit on Non-Permissible Income A/c.	We have tested the design and operating effectiveness of controls around the due and payable recording process. ➤ Obtained fees payable recording process and cross check it with ledger. ➤ Obtained provision creates process policy and cross checked those against respective ledger balances. Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.
Note no. 12 to the financial statements	

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 & Exchange Commission (Mutual Fund) Rules, 2001, 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 & Exchange Commission (Mutual Fund) Rules, 2001, 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 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001; 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 found satisfactory.

Place: Dhaka
Date: August 13, 2025


Tarek Rashid FCA
Partner,
Enrolment No.: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

DVC 2508201363AS710534

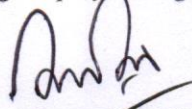


SEML IBBL Shariah Fund
Statement of Financial Position
As at June 30, 2025

Particulars	Notes	Amount in Taka	
ASSETS		30-Jun-25	30-Jun-24
Investment at Fair Value	5.00	572,682,633	545,285,624
Dividend Receivable	6.00	6,043,956	5,282,600
Money Market Profit Receivables	7.00	15,770,467	5,492,848
Advance Deposit & Prepayments	8.00	2,761,704	3,037,460
Receivable From Brokerages	9.00	90,666	2,309,919
Cash & Cash Equivalents	10.00	359,537,729	380,290,297
Preliminary & Issue Expenses	11.00	4,353,721	7,047,125
		961,240,876	948,745,873
LIABILITIES			
Current Liabilities and Provisions	12.00	10,075,297	9,960,999
Unclaimed Dividend	13.00	301,968	301,968
		10,377,265	10,262,967
Net Assets		950,863,612	938,482,906
OWNERS' EQUITY			
Capital Fund	14.00	1,000,000,000	1,000,000,000
Unrealized Gain		-	-
Retained Earnings	15.00	(49,136,388)	(61,517,094)
		950,863,612	938,482,906
Net Assets Value (NAV) per unit	16.00		
At Fair Value		9.51	9.38
At Cost		11.47	10.89

The accompanying notes form integral part of these financial statements


Managing Director
Asset Manager
Strategic Equity Management Ltd


Chief Operating Officer
Asset Manager
Strategic Equity Management Ltd


Chairman, Trustee
Investment Corporation of Bangladesh


Member Secretary, Trustee
Investment Corporation of Bangladesh

Subject to our separate of even date.

Date: August 13, 2025
Dhaka, Bangladesh


Tarek Rashid FCA
Partner
Enrolment: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

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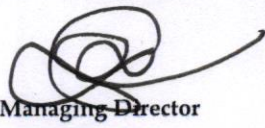


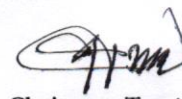


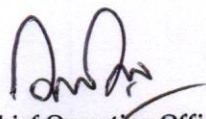
SEML IBBL Shariah Fund
Statement of Profit or Loss & other Comprehensive Income
For the year ended on June 30, 2025

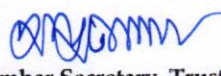
Particulars	Notes	Amount in Taka	
		2024-2025	2023-2024
INCOME			
Profit from Money Market	17.00	40,372,468	34,743,870
Net Income on Sale of Securities	18.00	6,905,160	3,748,176
Dividend Income	19.00	35,315,790	22,904,062
		82,593,418	61,396,109
EXPENSES			
Management Fees	20.00	13,672,872	13,917,136
BSEC Annual Fee	21.00	927,891	1,045,513
DSE & CSE Annual Fee		1,000,000	1,000,000
Trustee Fee	22.00	1,429,012	1,546,793
CDBL Annual Fee	8.01	105,829	106,171
Custodian Fee	23.00	1,352,849	1,590,508
Audit Fee		69,000	69,000
Bank Charge		409,676	712,651
CDBL Charge	24.00	14,385	5,338
IPO Application Fees -DSE		-	10,000
Printing and Publication Expense		272,094	316,750
CDBL Data Connection Fee		55,200	56,699
Amortization of Preliminary & Issue Expense	11.00	2,693,403	2,700,783
Amortization of DSE Shariah Index Subscription	8.02	119,917	120,083
Expense on Non Permissible Income		943,314	736,633
Dividend Data Processing Fee		-	99,750
Dividend Distribution Expense		-	3,440
Other Expenses	25.00	128,780	61,780
		23,194,222	24,099,029
Profit for the year		59,399,196	37,297,080
(Provision)/ Write back against investments	26.00	(45,542,082)	(100,974,747)
Net Profit for the year		13,857,114	(63,677,668)
Earning Per Unit (EPU)	27.00	0.14	(0.64)

The accompanying notes form integral part of these financial statements


Managing Director
Asset Manager
Strategic Equity Management Ltd


Chairman, Trustee
Investment Corporation of Bangladesh


Chief Operating Officer
Asset Manager
Strategic Equity Management Ltd


Member Secretary, Trustee
Investment Corporation of Bangladesh

Subject to our separate of even date.

Date: August 13, 2025
Dhaka, Bangladesh



Tarek Rashid FCA
Partner

Enrolment: 1363

Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

DVC 2508201363AS710534

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

Particulars	Amount in Tk			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2024	1,000,000,000	-	(61,517,094)	938,482,906
Net Profit during the year	-	-	13,857,114	13,857,114
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	-	-
Prior year adjustments	-	-	(1,476,408)	(1,476,408)
Balance at 30 June 2025	1,000,000,000	-	(49,136,388)	950,863,612

SEML IBBL Shariah Fund
Statement of Changes in Equity
For the year ended on June 30, 2024

Particulars	Amount in Tk			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2023	1,000,000,000	-	47,170,707	1,047,170,707
Net Profit during the year	-	-	(63,677,668)	(63,677,668)
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	(45,000,000)	(45,000,000)
Interest Income from Dividend's Bank A/c (Adjusted)	-	-	(10,133)	(10,133)
Balance at 30 June 2024	1,000,000,000	-	(61,517,094)	938,482,906

The accompanying notes form integral part of these financial statements

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Asset Manager
Strategic Equity Management Ltd

Chairman, Trustee
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Member Secretary, Trustee
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Date: August 13, 2025
Dhaka, Bangladesh



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Enrolment: 1363
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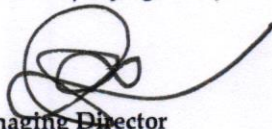
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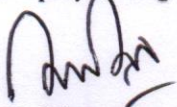


SEML IBBL Shariah Fund
Statement of Cash Flows
For the year ended on June 30, 2025

Particulars	Amount in Taka	
	2024-2025	2023-2024
A. Cash Flows from / (used in) Operating Activities		
Profit on Bank Deposits	30,094,849	31,996,384
Dividend Income from Investment in Securities	34,554,434	22,170,109
Profit on Sale of Investment Securities	6,905,160	3,748,176
Payment of Fees & Expenses	(20,110,764)	(20,952,046)
Received From Brokerages	2,219,253	(2,275,432)
Net cash from Operating Activities	53,662,932	34,687,191
B. Cash Flows from/(used in) Investing Activities		
Purchase of Securities (at cost)	(92,884,534)	(34,914,902)
Sale of Securities (at cost)	19,945,444	18,969,917
Net cash used in investing Activities	(72,939,091)	(15,944,985)
C. Cash Flows from/(used in) Financing Activities		
Capital Fund	-	
Dividend paid	-	(44,933,753)
Prior year adjustments	(1,476,409)	-
Interest Income from Dividend's Bank A/c (Adjusted)	-	(10,133)
Net Cash used in Financing Activities	(1,476,409)	(44,943,886)
Net cash flows (A+B+C)	(20,752,568)	(26,201,680)
Cash & Cash Equivalents at beginning of the year	380,290,297	406,491,978
Cash & Cash Equivalents at end of the year	359,537,729	380,290,297
Net Operating Cash flow Per Unit (NOCPU)	30.00	0.54
		0.35

The accompanying notes form integral part of these financial statements


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Investment Corporation of Bangladesh


Member Secretary, Trustee
Investment Corporation of Bangladesh

Date: August 13, 2025
Dhaka, Bangladesh



Tarek Rashid FCA
Partner

Enrolment: 1363

Zoha Zaman Kabir Rashid & Co.
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SEML IBBL Shariah Fund
Notes to Financial Statements
For the year ended on 30 June 2025

1. The fund and legal status

SEML IBBL Shariah Fund (hereinafter called as "Fund") was established under a deed of trust signed on 26 June 2016 between Islami Bank Bangladesh Limited (IBBL) as a 'Sponsor' and Investment Corporation of Bangladesh (ICB) as a "Trustee". The Fund was registered with Bangladesh Securities and Exchange Commission (BSEC) vide registration code no. 70 on 12 July 2016 under the Securities and Exchange Commission (SEC) (Mutual Fund) Regulations, 1997 which has been subsequently repealed and replaced by SEC (Mutual Fund), Bidhimala (Rules), 2001. The operations of the Fund was commenced on 12 February 2017 by listing with Dhaka and Chittagong Stock Exchanges.

As provided in Trust Deed, Strategic Equity Management Ltd., the asset management company of the Fund, is the Asset Manager. Strategic Equity Management Ltd. was incorporated as a private limited company under Companies Act 1994 on 7 August 2007.

SEML IBBL Shariah Fund is a Shariah based close-ended Mutual Fund of ten years' tenure. The objectives of the Fund are to provide regular dividend to the investors by investing the Fund both in Shariah compliant capital and money market instruments. The Fund consists of 100,000,000 units of BDT 10 each. The units of the Fund are transferable.

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.

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. Objectives

The objective of SEML IBBL Shariah Fund is to provide attractive dividends to its unit-holders by earning superior risk adjusted return from a diversified investment portfolio.

3. Basis of preparation**3.1 Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRs), International Accounting Standards (IASs) and as per requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed 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 convention.

3.3 Functional and presentational currency

These financial statements are presented in Bangladeshi currency Taka (BDT), which is also the Fund's functional currency.



3.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.5 Reporting period

These financial statements are prepared for the period from 01 July 2024 to 30 June 2025

3.6 Presentation of financial statements

Since the Fund was registered under BSEC on 12 July 2016 and subsequently listed with Stock Exchanges on 24 January 2017 and trade start date was 12 February 2017, therefore, these financial statements are prepared and presented covering the year from 01 July 2023 to 30 June 2024. All income and expenses were recorded in the financial statements under appropriate head of account.

3.7 Taxation

The income of the Fund is exempt from income tax 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.

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 as amended and any other authorities as required:

- (i) as per Rule 55 (01 & 02) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, at least 60% of collected 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
- (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, 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 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.

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:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding.}$$

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 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 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 70% 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.

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"

4.9 Shariah Compliance and Guidelines

The Fund strictly follows Shariah principles and guidelines in every step of its investment process, while also complying with the rules and regulations governing Mutual Funds. To maintain full Shariah compliance, the Fund undertakes the following practices:

Shariah Advisory Board

The Fund's Shariah compliance framework is supervised by its Shariah Supervisory Board, consisting of six distinguished members. The Board is entrusted with the responsibility of monitoring and ensuring strict adherence to Shariah principles in the Fund's investment operations and related activities. Following an annual review of the Fund's portfolio holdings and transactions, the Board issues a formal Shariah Compliance Certificate, thereby affirming conformity with applicable Shariah guidelines.

Shariah Screening Policy

This screening process is combination of sector-based screening regime supplemented by a stock-based screening scheme. These broadly involve reviewing a company over the following two parameters:

- I. Sector based eligibility criteria
- II. Accounting based screening

Sector Based Eligibility Criteria

According to Shariah Law basic business should be consistent with Islamic rules & regulation. Although no universal agreement exists among Sharia scholars regarding the prohibition of companies. However, some activities are directly prohibited in Islam and most Shariah Boards have advised against investment in companies who involved in the activities of:

- I. Advertising and Media, with the following exceptions of (Media and advertising companies, News Channels, Newspapers)
- II. Alcohol
- III. Cloning
- IV. Financial Institutions, except Islamic Banks, Financial Institutions, and Insurance Companies
- V. Gambling
- VI. Pork related products
- VII. Adult Entertainment
- VIII. Tobacco
- IX. Trading of gold and silver as cash on deferred basis

Accounting Based Screens

Following the sector-based screening, the rest of the companies are examined for compliance in financial ratios as certain ratios may violate compliance measurements. Three areas of focus are leverage, cash and the share of revenue derived from non-compliant activities. All of these are subject to evaluation on an ongoing basis.

Such accounting-based screens are not applicable to companies which are run on a fully Shariah compliant basis and such companies shall be considered Compliant.

Dividend Purification

The Fund applies the Dividend Purification (DP) ratio, as published monthly by the Dhaka Stock Exchange, to purify its dividend income in alignment with Shariah requirements.



SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on June 30, 2025

Notes	Particulars	Amount in Tk	
		30-Jun-25	30-Jun-24
5.00	Investment at Fair Value		
	Investment in listed shares	564,862,633	536,995,624
	Investment in Unit Fund	7,820,000	8,290,000
		<u>572,682,633</u>	<u>545,285,624</u>
	<i>Details given in Annexure -A</i>		
6.00	Dividend Receivable		
	Opening Balance	5,282,600	4,548,647
	Income during the year	35,315,790	22,904,062
	Received during the year	(34,554,434)	(22,170,109)
	Closing Balance	<u>6,043,956</u>	<u>5,282,600</u>
7.00	Money Market Profit Receivables		
	Money market profit Receivables Agst. MSND (7.01)	-	292,082
	Money market profit Receivables Agst. MTDR # 1210010146	10,355,122	
	Money market profit Receivables Agst. MTDR (7.02)	5,415,345	5,200,766
		<u>15,770,467</u>	<u>5,492,848</u>
7.01	Money Market Profit Receivables Agst. MSND		
	Opening balance	292,082	652,991
	Money market profit during the year	904,865	1,717,187
		<u>1,196,947</u>	<u>2,370,179</u>
	Received during the year	(1,196,947)	(2,078,097)
		<u>-</u>	<u>292,082</u>
7.02	Money Market Profit Receivables Agst. MTDR		
	Opening balance	5,200,766	2,092,370
	Money market profit during the year	39,463,726	33,020,414
		<u>44,664,492</u>	<u>35,112,784</u>
	Received during the year	(39,249,147)	(29,912,018)
		<u>5,415,345</u>	<u>5,200,766</u>
8.00	Advance Deposit & Prepayments		
	Advance Income Tax	-	319,638
	Advance to BSEC as Annual Fee	952,822	927,891
	Advance to ICB as Trustee Fee	714,616	695,918
	Security Deposit to CDBL	500,000	500,000
	Advance to CDBL as Annual Fee (Note- 8.01)	59,910	59,739
	Advance to DSE, CSE Annual Fee	504,110	504,110
	Prepayments for Shariah Index Data (Note- 8.02)	30,247	30,164
		<u>2,761,704</u>	<u>3,037,460</u>
8.01	Advance to CDBL as Annual Fee		
	Advance to CDBL as Annual Fee	59,739	59,910
	Addition during the year	106,000	106,000
		<u>165,739</u>	<u>165,910</u>
	Amortised during the year	(105,829)	(106,171)
		<u>59,910</u>	<u>59,739</u>





SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on June 30, 2025

Notes	Particulars	Amount in Tk	
		30-Jun-25	30-Jun-24
8.02 Prepayments for shariah index subscription			
	DSC Shariah Index Subscription	30,164	30,247
	Addition during the year	120,000	120,000
		150,164	150,247
	Amortised during the year	(119,917)	(120,083)
		30,247	30,164
9.00 Receivable From Brokerage			
	Balance with Islami Bank Securities Ltd	42,197	544,139
	Balance with Padma Bank Securities Ltd	1,020	13,133
	Balance with Dynasty Securities Ltd	25,648	1,751,163
	Balance with SFIL Securities Ltd	21,801	1,484
		90,666	2,309,919
10.00 Cash & Cash Equivalents			
	Cash at Bank		
	<u>Operational Accounts :</u>		
	The Premier Bank PLC- A/C- 011613100000777	35,434,055	13,287,149
	<u>Dividend & Dividend Purification Accounts:</u>		
	The Premier Bank PLC - Dividend A/C-011613100000873	156,166	153,262
	The Premier Bank PLC - Dividend A/C-011613100000855	728,856	709,405
	The Premier Bank PLC - Dividend A/C-011613100000848	223,656	218,464
	The Premier Bank PLC - Div. Purification A/C-011613100000785	745,985	1,977,974
		1,854,663	3,059,105
	<u>MTDR Accounts:</u>		
	MTDR At EXIM Bank-0121002010146	50,000,000	54,016,443
	MTDR At EXIM Bank-0121002010187	60,355,122	54,016,443
	MTDR At The Premier Bank PLC-011627500004612	60,946,945	54,418,078
	MTDR At The Premier Bank PLC-011627500004613	60,946,945	54,418,078
	MTDR At City Bank PLC- 1782780000113	20,000,000	-
	MTDR At City Bank PLC- 1782780000114	70,000,000	-
	MTDR At The Premier Bank PLC-011627500004619	-	73,537,500
	MTDR At The Premier Bank PLC-011627500004618	-	73,537,500
		322,249,011	363,944,043
		359,537,729	380,290,297
11.00 Preliminary and Issue Expenses			
	Total Preliminary expense	7,047,125	9,747,907
	Less: Profit from Money Market on Mudaraba SND (escrow a/c)	-	-
	Net Preliminary Expenses	7,047,125	9,747,907
	Less: Amortised during the year	(2,693,403)	(2,700,783)
		4,353,721	7,047,125





SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on June 30, 2025

Notes	Particulars	Amount in Tk	
		30-Jun-25	30-Jun-24
12.00 Current Liabilities and Provisions			
	Management Fee	6,750,894	6,731,305
	CDBL Charges	-	2,470
	Audit Fee	69,000	69,000
	Payable for Non Permissible Income	1,311,692	2,368,378
	Provision for Printing and Publication Expense	70,250	111,906
	Provision for Custodian Fee	657,766	677,940
	Payable for Net Profit on Unclaimed Dividend A/c	806,710	-
	Payable for Net Profit on Non Permissible Income A/c	408,985	-
		<u>10,075,297</u>	<u>9,960,999</u>
13.00 Unclaimed Dividend			
	Dividend Payable for FY: 2022-23	66,247	66,247
	Dividend Payable for FY: 2021-22	114,973	114,973
	Dividend Payable for FY: 2020-21	120,748	120,748
		<u>301,968</u>	<u>301,968</u>
14.00 Capital Fund			
	Size of capital fund	<u>1,000,000,000</u>	<u>1,000,000,000</u>
	100,000,000 units @ BDT 10 each		
15.00 Retained Earnings			
	Balance at July 01, 2024	(61,517,094)	47,170,707
	Net Profit / (Loss) during the year	13,857,114	(63,677,668)
	Dividend (Cash)	-	(45,000,000)
	Prior year adjustments (Note: 15.01)	(1,476,408)	-
	Interest Income from Dividend's Bank A/c (Adjusted)	-	(10,133)
		<u>(49,136,388)</u>	<u>(61,517,094)</u>
15.01 Prior year adjustment			
	Advance Income Tax	319,638	-
	Net Profit on Unclaimed Dividend A/c	779,162	-
	Net Profit on Non Permissible Income A/c	377,607	-
		<u>1,476,408</u>	<u>-</u>
16.00 Net asset value (NAV) per unit			
	<u>At market price (FV)</u>		
	Total Assets	961,240,876	948,745,873
	Less: Current Liabilities and Provisions	(10,377,264.88)	(10,262,966.69)
	Net asset value at market value (FV)	<u>950,863,612</u>	<u>938,482,906</u>
	Number of units	100,000,000	100,000,000
	NAV per unit at market price (Fair Value)	<u>9.51</u>	<u>9.38</u>
	<u>At cost price</u>		
	Net asset value at market value (FV)	950,863,612	938,482,906
	Add/Less : (Unrealised gains)/Loss on securities	196,113,240	150,571,158
	Net asset value at cost	<u>1,146,976,852</u>	<u>1,089,054,064</u>
	Number of units	100,000,000	100,000,000
	NAV per unit at cost price	<u>11.47</u>	<u>10.89</u>



A member of





SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on June 30, 2025

Notes	Particulars	Amount in Tk	
		30-Jun-25	30-Jun-24
		2024-25	2023-24
17.00	Profit From Money market		
	Mudaraba MSND Accounts	904,865	1,717,187
	Mudaraba MTDR Accounts	39,463,726	33,020,414
	Profit from Brokerage Balance	3,878	6,269
		<u>40,372,468</u>	<u>34,743,870</u>
	Details given in Annexure -D		
18.00	Net Income on Sale of Securities	<u>6,905,160</u>	<u>3,748,176</u>
	Details given in Annexure -C		
19.00	Dividend Income	<u>35,315,790</u>	<u>22,904,062</u>
	Details given in Annexure -B		
20.00	Management Fee	<u>13,672,872</u>	<u>13,917,136</u>
	Details given in Annexure -E		
	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.		
21.00	BSEC Annual Fee	<u>927,891</u>	<u>1,045,513</u>
	Annual Fee (at the rate of 0.10% of the fund size) was paid to BSEC as per Rules 11(1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.		
22.00	Trustee Fee	<u>1,429,012</u>	<u>1,546,793</u>
	Details given in Annexure -F		
	Investment Corporation Of Bangladesh (ICB), the trustee of the fund is entitled to get an annual trusteeship fee @ 0.15% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed.		
23.00	Custodian Fee	<u>1,352,849</u>	<u>1,590,508</u>

Fees on Listed Securities (a)

Month	Custodian Fee	Custodian Fee
July'24	66,083	78,511
August'24	74,695	79,156
September'24	74,037	78,649
October'24	69,948	77,931
November'24	70,433	77,093
December'24	71,701	77,607
January'25	71,980	74,793
February'25	71,768	74,214
March'25	76,756	67,856
April'25	71,643	65,638
May'25	71,643	61,251
June'25	71,585	67,900
Total 09 Months Fees on Listed Securities @0.15%	<u>862,270</u>	<u>880,599</u>





SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on June 30, 2025

Notes	Particulars	Amount in Tk	
		30-Jun-25	30-Jun-24
Fees on Non Listed Securities (b)			
Month		Custodian Fee	Custodian Fee
July'24		45,493	49,178
August'24		45,493	49,178
September'24		46,236	43,151
October'24		46,236	43,151
November'24		46,376	43,151
December'24		38,354	61,093
January'25		38,354	43,407
February'25		38,354	43,407
March'25		37,902	44,020
April'25		37,902	44,020
May'25		38,752	44,609
June'25		31,127	45,493
Total 06 Months Fees on Non- Listed Securities @0.15%		490,579	553,858
Add: Short provision for Jan'23 to June'23 ('C)		-	156,051
Total Custodian Fees (a+b+c)		1,352,849	1,590,508
As per Trust Deed the Fund shall pay to the Custodian a safe keeping fee at 0.15% of balance securities held by the Fund calculated on the basis of average month end value per annum .			
24.00	CDBL charges	14,385	5,338
	CDBL charge by CDBL as per CDBL Bye Laws (3.7).		
25.00	Others Expense		
	BO Accounts Maintenance Charge	650	450
	Shariah Meeting Expenses	128,130	61,330
		128,780	61,780
26.00	(Provision)/Write back against investment		
	Provision required Closing of the year (Annex- A)	(196,113,240)	(150,571,158)
Less:	Provision required Beginning of the year	(150,571,158)	(49,596,411)
	Total	(45,542,082)	(100,974,747)
27.00	Earnings per unit for the year		
	Net profit for the year	13,857,114	(63,677,668)
	Number of units	100,000,000	100,000,000
	Earnings per unit	0.14	(0.64)
28.00	Profit and earnings per unit available for distribution		
	Reatined earnings brought forward	(61,517,094)	47,170,707
	Add: Net profit for the year	13,857,114	(63,677,668)
	Less: Dividend Paid	-	(45,000,000)
	Less: Prior year adjustment	(1,476,408)	
	Less: Interest Income from Dividend's Bank A/c (Adjusted)	-	(10,133)
	Profit available for distribution	(49,136,388)	(61,517,094)
	Number of units	100,000,000	100,000,000
	Earnings per unit available for distribution	(0.49)	(0.62)



SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on June 30, 2025

Notes	Particulars	Amount in Tk	
		30-Jun-25	30-Jun-24

29.00 Events after the reporting year

The Trustee of the Fund has approved dividend at the rate of 0.00% on the capital fund of Taka 0.00 in the form of cash to before the record date for the year ended 30 June 2025 at the meeting held on August 13, 2025.

30.00 Net Operating Cash Flow per unit

Received agst Profit from Money Market	30,094,849
Received agst Income from Dividend	34,554,434
Received agst Income on Sale of Securities	6,905,160
(Increase) / decrease in Advance Deposit & Prepayments	275,756
(Increase) / decrease in Receivable From Brokerages	2,219,253
	<u>74,049,452</u>
Net Operating expenses:	
Operating expenses	(23,194,222)
Amortization of Preliminary & Issue Expense	2,693,403
Increase / (decrease) in Current Liabilities and Provisions	114,298
	<u>(20,386,520)</u>
Net cash from Operating Activities	<u>53,662,931</u>
Net Operating Cash Flow per unit	<u>0.54</u>

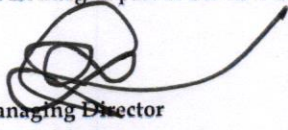
31.00 Reconciliation between net profit to operating cash flow

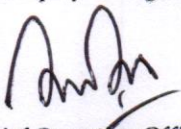
Net profit for the year	13,857,114
Add/ (Less): Non cash items:	
Amortization of Preliminary & Issue Expense	2,693,403
Provision/ (Write back) against investment	45,542,082
Operating cash flows before change in working capital	<u>62,092,599</u>
Changes in working capital:	
(Increase) / decrease in receivable:-	
Dividend Receivable	(761,356)
Money Market Profit Receivables	(10,277,619)
Receivable From Brokerages	2,219,253
	<u>(8,819,722)</u>
(Increase) / decrease in Advance Deposit & Prepayments	275,756
Increase / (decrease) in Current Liabilities and Provisions	114,298
Changes in working capital	<u>(8,429,668)</u>
Net operating cash flow	<u>53,662,931</u>

32.00 Others

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

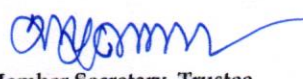
32.02 This notes form an integral part of the said financial statement and accordingly, are to be read in conjunction therewith.


Managing Director
Asset Manager
Strategic Equity Management Ltd


Chief Operating Officer
Asset Manager




Chairman, Trustee
Investment Corporation of Bangladesh


Member Secretary, Trustee
Investment Corporation of Bangladesh



SEML IBBL Shariah Fund
Details of investment in shares/units
As at June 30, 2025

List of the total investment and aggregate required provision

Particulars	Cost Value	Market Value	Fair Market Value	Annex A Required (provision) /excess
	BDT	BDT	BDT	BDT
Investment in listed securities				
(i) Investment in listed shares	758,795,873	564,862,633	564,862,633	(193,933,240)
(ii) Investment in IPO Shares	-	-	-	-
(iii) Investment in Unit Fund	10,000,000	7,820,000	7,820,000	(2,180,000)
Total (Annex A1)	768,795,873	572,682,633	572,682,633	(196,113,240)

(i) Investment in listed shares/units

Share Name/Ref.	Number of shares	Average Cost Value	Acquisition Cost. BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess BDT
BATASHOE	39,141	1,141.00	44,659,828	31,418,481	31,418,481	(13,241,348)
BSCPLC	87,635	219.97	19,277,284	10,936,848	10,936,848	(8,340,436)
ISLAMIBANK	190,000	45.30	8,606,558	7,695,000	7,695,000	(911,558)
BXPHERMA	39,500	252.48	9,972,820	3,400,950	3,400,950	(6,571,870)
GP	267,456	384.94	102,954,099	81,065,914	81,065,914	(21,888,185)
HEIDELBCEM	52,620	521.01	27,415,656	11,728,998	11,728,998	(15,686,658)
IBBLPBOND	43,663	980.01	42,790,046	27,966,152	27,966,152	(14,823,895)
LINDEBD	10,025	1,136.65	11,394,885	9,025,508	9,025,508	(2,369,377)
MARICO	24,176	2,319.49	56,075,942	58,580,866	58,580,866	2,504,924
MJLBD	335,000	107.02	35,851,683	31,423,000	31,423,000	(4,428,683)
OLYMPIC	182,700	273.64	49,993,488	28,044,450	28,044,450	(21,949,038)
RAKCERAMIC	437,143	46.58	20,360,605	8,393,146	8,393,146	(11,967,459)
RENATA	85,014	745.19	63,351,689	41,520,838	41,520,838	(21,830,851)
SHAHJABANK	1,432,100	19.56	28,008,791	23,629,650	23,629,650	(4,379,141)
SQURPHARMA	427,795	231.81	99,167,659	89,366,376	89,366,376	(9,801,283)
UPGDCL	102,632	262.51	26,942,049	12,377,419	12,377,419	(14,564,630)
BERGERPBL	27,127	1,775.08	48,152,693	43,281,129	43,281,129	(4,871,564)
LHB	386,854	56.13	21,712,189	18,375,565	18,375,565	(3,336,624)
GIB	1,574,211	9.52	14,992,490	4,722,633	4,722,633	(10,269,857)
UNILEVERCL	7,391	2,630.58	19,442,633	17,969,738	17,969,738	(1,472,894)
BEXGSUKUK	59,670	85.35	5,092,938	2,834,325	2,834,325	(2,258,613)
BESTHLDNG	73,710	35.00	2,579,850	1,105,650	1,105,650	(1,474,200)
Total			758,795,873	564,862,633	564,862,633	(193,933,240)
(ii) Investment in IPO Shares						
			-	-	-	-
Total			-	-	-	-
(iii) Investment in Unit Fund						
HFAML Shariah Unit Fund	1,000,000	10.00	10,000,000	7,820,000	7,820,000	(2,180,000)
Total			10,000,000	7,820,000	7,820,000	(2,180,000)



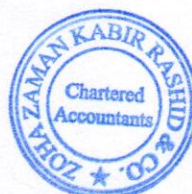
SEML IBBL Shariah Fund
Portfolio Report as on 30 June, 2025

Sector Name	Securities	No. of Securities	Cost per Unit	Total Cost	Mkt per per	Market value BDT	Unrealised Gain/ (Loss) BDT	% of Unrealised Gain/ (Loss) BDT	% of Total Assets at Cost
Pharmaceuticals	MARICO	24,176	2,319.49	56,075,942	2,423.10	58,580,866	2,504,924	4.47%	4.89%
	RENATA	85,014	745.19	63,351,689	488.40	41,520,838	(21,830,851)	-34.46%	5.52%
	BXPHARMA	39,500	252.48	9,972,820	86.10	3,400,950	(6,571,870)	-65.90%	0.87%
	SQURPHARMA	427,795	231.81	99,167,659	208.90	89,366,376	(9,801,283)	-9.88%	8.65%
	Sub Total	576,485		228,568,109		192,869,029	(35,699,080)	(1.06)	0.20
Tannery	BATASHOE	39,141	1,141.00	44,659,828	802.70	31,418,481	(13,241,348)	-29.65%	3.89%
Telecommunication	GP	267,456	384.94	102,954,099	303.10	81,065,914	(21,888,185)	-21.26%	8.98%
	BSCPLC	87,635	219.97	19,277,284	124.80	10,936,848	(8,340,436)	-43.27%	1.68%
	Sub Total	355,091		122,231,383		92,002,762	(30,228,621)	(0.65)	0.11
Cement	HEIDELCEM	52,620	521.01	27,415,656	222.90	11,728,998	(15,686,658)	-57.22%	2.39%
	LHB	386,854	56.13	21,712,189	47.50	18,375,565	(3,336,624)	-15.37%	1.89%
	Sub Total	439,474		49,127,845		30,104,563	(19,023,282)	(0.73)	0.04
Fuel & Power	LINDEBD	10,025	1,136.65	11,394,885	900.30	9,025,508	(2,369,377)	-20.79%	0.99%
	MJLBD	335,000	107.02	35,851,683	93.80	31,423,000	(4,428,683)	-12.35%	3.13%
	UPGDCL	102,632	262.51	26,942,049	120.60	12,377,419	(14,564,630)	-54.06%	2.35%
	Sub Total	447,657		74,188,617		52,825,927	(21,362,690)	(0.87)	0.06
Travel & Leisure	BESTHLDNG	73,710	35.00	2,579,850	15.00	1,105,650	(1,474,200)	-57.14%	0.22%
Ceramic	RAKCERAMIC	437,143	46.58	20,360,605	19.20	8,393,146	(11,967,459)	-58.78%	1.78%
Food & Allied	OLYMPIC	182,700	273.64	49,993,488	153.50	28,044,450	(21,949,038)	-43.90%	4.36%
	UNILEVERCL	7,391	2,630.58	19,442,633	2,431.30	17,969,738	(1,472,894)	-7.58%	1.70%
	Sub Total	190,091		69,436,120		46,014,188	(23,421,932)	(0.51)	0.06
Bank	SHAHJABANK	1,432,100	19.56	28,008,791	16.50	23,629,650	(4,379,141)	-15.63%	2.44%
	GIB	1,574,211	9.52	14,992,490	3.00	4,722,633	(10,269,857)	-68.50%	1.31%
	ISLAMIBANK	190,000	45.30	8,606,558	40.50	7,695,000	(911,558)	-10.59%	0.75%
	Sub Total	3,006,311		51,607,839		36,047,283	(15,560,556)	(0.95)	0.04
Miscellaneous	BERGERPBL	27,127	1,775.08	48,152,693	1,595.50	43,281,129	(4,871,564)	-10.12%	4.20%
Corporate Bond	IBBLPBOND	43,663	980.01	42,790,046	640.50	27,966,152	(14,823,895)	-34.64%	3.73%
	BEXGSUKUK	59,670	85.35	5,092,938	47.50	2,834,325	(2,258,613)	-44.35%	0.44%
	Sub Total	103,333		47,882,984		30,800,477	(17,082,507)	(0.79)	0.04
Unit Fund	HFAML Shariah Unit Fund	1,000,000	10.00	10,000,000	7.82	7,820,000	(2,180,000)	-21.80%	0.87%
				Total		572,682,633	(196,113,240)		67.03%

SEML IBBL Shariah Fund
Schedule of Dividend Income and Cash Dividend Receivables
Period: July'24 to June'25

Annexure-B

SL	Stock/ Securities Name	Holding Quantity	Dividend per Share	Opening Div. Receivables	Dividend Income	Received	Dividend Receivables
01	BEXGSUKUK	59,670	4.55	271,499		271,499	-
02	ISLAMIBANK	409,965	1.00	409,965		409,965	-
03	IBBLPBOND	43,663	70.00	3,056,410		3,056,410	-
04	MARICO	17,332	20.00	346,640		346,640	-
05	BATASHOE	39,141	10.50	410,981		410,981	-
06	GIB	1,574,211	0.50	787,106			787,106
07	LINDEBD	10,295	154.00		1,585,430	1,585,430	-
08	GP	267,456	16.00		4,279,296	4,279,296	-
09	BERGERPBL	15,586	50.00		779,300	779,300	-
10	MARICO	17,332	100.00		1,733,200	1,733,200	-
11	LINDEBD	3,700	410.00		1,517,000	1,517,000	-
12	IBBLPBOND				192,117	192,117	-
13	LHB	125,900	1.90		239,210	239,210	-
14	MARICO	18,646	45.00		839,070	839,070	-
15	BATASHOE	39,141	34.00		1,330,794	1,330,794	-
16	BSCPLC	87,635	4.00		350,540	350,540	-
17	BEXGSUKUK	59,670	4.55		271,499	271,499	-
18	RENATA	80,614	9.20		741,649	741,649	-
19	MJLBD	335,000	5.20		1,742,000	1,742,000	-
20	OLYMPIC	182,700	1.00		182,700	182,700	-
21	UPGDCL	102,632	6.00		615,792	615,792	-
22	SQURPHARMA	427,795	11.00		4,705,745	4,705,745	-
23	BXPHARMA	39,500	4.00		158,000	158,000	-
24	BESTHLDNG	73,710	1.00		73,710	73,710	-
25	MARICO	23,019	44.00		1,012,836	1,012,836	-
26	RAKCERAMIC	437,143	1.00		437,143	437,143	-
27	GP	267,456	17.00		4,546,752	4,546,752	-
28	LHB	125,900	1.90		239,210	239,210	-
29	UNILEVERCL	6,735	57.06		384,332	384,332	-
30	LINDEBD	10,025	40.00		401,000	401,000	-
31	BEXGSUKUK	59,670	4.50		268,515	268,515	-
32	SHAHJABANK	1,432,100	1.00		1,432,100	1,432,100	-
33	HEIDELBCEM	52,620	2.50		131,550	-	131,550
34	BATASHOE	39,141	10.50		410,981	-	410,981
35	MARICO	24,176	195.00		4,714,320	-	4,714,320
Total Dividend Income				5,282,600	35,315,790	34,554,434	6,043,956





SEML IBBL Shariah Fund
Capital Gain/(Loss) on Sale of Securities:
Period: 01 July'24 to 30 June'25

Annexure-C

SL	Name of Securities	No. of Securities	Per Unit Cost	Total Cost	Per Unit Sell	Total Sale Price	Commission	Net Sales	Gain / (Loss)
01	ISLAMIBANK	300,261	29.87	8,968,386.84	42.53	12,770,141.50	25,540.28	12,744,601.22	3,776,214.38
02	ISLAMIBANK	50,000	27.42	1,370,825.17	38.00	1,900,000.00	4,750.00	1,895,250.00	524,424.83
03	ISLAMIBANK	59,704	27.42	1,636,874.92	39.53	2,359,824.00	5,899.56	2,353,924.44	717,049.52
04	LINDEBD	3,500	1,208.39	4,229,378.20	1,535.72	5,375,006.70	13,437.52	5,361,569.18	1,132,190.98
05	LINDEBD	3,095	1,208.39	3,739,978.73	1,456.07	4,506,525.00	11,266.31	4,495,258.69	755,279.96
Gain from sale of securities - 01 July'24 to 30 June'25				19,945,444		26,911,497		26,850,604	6,905,160





SEML IBBL Shariah Fund

Profit from Money Market and Receivable

Period: 01 July'24 to 30 June 2025

Annexure-D

Profit from Money Market

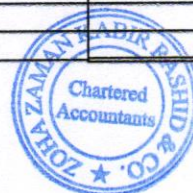
Sl	Name of Bank / Institution	Branch	Account No	Type	Rate	Amount in Tk	Amount of Tk	Period
01	The Premier Bank PLC	Islami Banking Br., Mohakhali	011613100000777	MSND	3.14%	180,333		
02	The Premier Bank PLC	Islami Banking Br., Mohakhali	011613100000777	MSND	3.44%	724,532		
03	EXIM Bank PLC	Gulshan Mohila Br., Gulshan-02	0121002010146	MTDR	11.00%	1,453,160	54,016,443	01.07.24 to 28.09.24
04	EXIM Bank PLC	Gulshan Mohila Br., Gulshan-02	0121002010146	MTDR	12.00%	3,417,774	56,937,348	29.09.24 to 28.03.25
05	EXIM Bank PLC	Gulshan Mohila Br., Gulshan-02	0121002010146	MTDR	12.00%	1,532,609	50,000,000	29.03.25 to 30.06.25
06	EXIM Bank PLC	Gulshan Mohila Br., Gulshan-02	0121002010187	MTDR	11.00%	1,453,160	54,016,443	01.07.24 to 28.09.24
07	EXIM Bank PLC	Gulshan Mohila Br., Gulshan-02	0121002010187	MTDR	12.00%	3,417,774	56,937,348	29.09.24 to 28.03.25
08	EXIM Bank PLC	Gulshan Mohila Br., Gulshan-02	0121002010187	MTDR	12.00%	1,850,016	60,355,122	29.03.25 to 30.06.25
09	The Premier Bank PLC	Islami Banking Br., Mohakhali	011627500004612	MTDR	11.50%	2,346,780	54,418,078	01.07.24 to 16.11.24
10	The Premier Bank PLC	Islami Banking Br., Mohakhali	011627500004612	MTDR	12.00%	3,449,827	57,497,118	17.11.24 to 16.05 .25
11	The Premier Bank PLC	Islami Banking Br., Mohakhali	011627500004612	MTDR	12.00%	952,296	60,946,945	17.05.25 to 30.06.25
12	The Premier Bank PLC	Islami Banking Br., Mohakhali	011627500004613	MTDR	11.50%	2,346,780	54,418,078	01.07.24 to 16.11.24
13	The Premier Bank PLC	Islami Banking Br., Mohakhali	011627500004613	MTDR	12.00%	3,449,827	57,497,118	17.11.24 to 16.05 .25
14	The Premier Bank PLC	Islami Banking Br., Mohakhali	011627500004613	MTDR	12.50%	952,296	60,946,945	17.05.25 to 30.06.25
15	The Premier Bank PLC	Islami Banking Br., Mohakhali	011627500004618	MTDR	11.50%	3,928,028	73,537,500	01.07.24 to 18.12.24
16	The Premier Bank PLC	Islami Banking Br., Mohakhali	011627500004619	MTDR	11.50%	3,928,028	73,537,500	01.07.24 to 18.12.24
17	The Premier Bank PLC	Islami Banking Br., Mohakhali	011627500004619	MTDR	12.50%	4,857,244	77,715,906	19.12.24 to 18.06.25
18	City Bank PLC	Gulshan Br., Gulshan-01	1782780000113	MTDR	9.17%	40,197	20,000,000	23.06.25 to 30.06.25
19	City Bank PLC	Gulshan Br., Gulshan-01	1782780000114	MTDR	9.17%	87,932	70,000,000	26.06.25 to 30.06.25
Profit from Money Market						40,368,591		
20	Profit from Brokerage Balance					3,878		
Total Profit from Money Market						40,372,468		





SEML IBBL Shariah Fund
Calculations of Management Fee
Period: 01 July'24 to 30 June'25

		<u>Annexure-E</u>
SL	Date	NAV at Mkt
01	Thursday, 27 June 2024	927,891,025.71
02	Thursday, 4 July 2024	933,923,232.89
03	Thursday, 11 July 2024	931,933,014.97
04	Thursday, 18 July 2024	929,253,626.40
05	Thursday, 25 July 2024	928,898,203.23
06	Thursday, 1 August 2024	926,808,203.18
07	Thursday, 8 August 2024	986,889,192.61
08	Thursday, 15 August 2024	1,016,090,831.98
09	Thursday, 22 August 2024	999,347,118.88
10	Thursday, 29 August 2024	1,010,639,575.70
11	Thursday, 5 September 2024	1,013,808,392.50
12	Thursday, 12 September 2024	1,007,848,392.28
13	Thursday, 19 September 2024	1,010,859,389.96
14	Thursday, 26 September 2024	1,002,926,116.17
15	Thursday, 3 October 2024	985,253,006.39
16	Wednesday, 9 October 2024	981,040,742.34
17	Thursday, 17 October 2024	972,033,761.09
18	Thursday, 24 October 2024	959,681,519.96
19	Thursday, 31 October 2024	960,858,685.83
20	Thursday, 7 November 2024	969,704,803.35
21	Thursday, 14 November 2024	975,211,366.85
22	Thursday, 21 November 2024	968,154,297.54
23	Thursday, 28 November 2024	970,148,006.96
24	Thursday, 5 December 2024	976,181,858.52
25	Thursday, 12 December 2024	968,386,515.16
26	Thursday, 19 December 2024	982,739,093.82
27	Thursday, 26 December 2024	977,458,281.00
28	Thursday, 2 January 2025	976,942,336.37
29	Thursday, 9 January 2025	976,650,397.92
30	Thursday, 16 January 2025	968,705,291.15
31	Thursday, 23 January 2025	971,914,113.34
32	Thursday, 30 January 2025	965,951,172.38
33	Thursday, 6 February 2025	968,549,487.00
34	Thursday, 13 February 2025	971,180,747.86
35	Thursday, 20 February 2025	971,202,458.52
36	Thursday, 27 February 2025	970,701,090.43
37	Thursday, 6 March 2025	968,580,615.17
38	Thursday, 13 March 2025	966,084,059.38
39	Thursday, 20 March 2025	960,003,664.32
40	Thursday, 27 March 2025	965,828,517.65
41	Thursday, 10 April 2025	974,939,788.49
42	Thursday, 17 April 2025	970,970,106.90
43	Thursday, 24 April 2025	962,723,679.53
44	Wednesday, 30 April 2025	955,695,225.01
45	Thursday, 8 May 2025	947,578,477.80
46	Thursday, 15 May 2025	941,149,316.97
47	Thursday, 22 May 2025	934,545,741.51
48	Thursday, 29 May 2025	932,837,213.99
49	Wednesday, 4 June 2025	938,563,581.34
50	Thursday, 19 June 2025	943,557,748.67
51	Thursday, 26 June 2025	952,821,714.85
Total Average of MKT NAV		967,287,152.98
From date		1-Jul-24
To date		30-Jun-25
No of days		365
Fee calculations:		
on 1st 5cr @ 2.5%		1,250,000
on next 20cr @ 2%		4,000,000
on next 25cr @ 1.5%		3,750,000
on rest @ 1%		4,672,872
Total Management Fee- 01 July'24 to 30 June'25		13,672,872



A member of





SEML IBBL Shariah Fund
Calculations of Trustee Fee
Period: 01 July'24 to 30 June' 2025

Annexure-F

Advance Trustee Fee- Jan'25 to June'25

733,094

Trustee fee @.15 % of NAV of the fund (Dt.26.12.24 MKT NAV = 977,458,281 *.15% /2)= 733,093.71)

Advance Trustee Fee- July'24 to Dec'24

695,918

(Trustee fee @.15 % of NAV of the fund (Dt.27.06.24 MKT NAV = 927,891,025.71 *.15% /2)= 695,918.27)

Advance For July'24 to June'25

1,429,012

Adv. From date

1-Jul-24

To date

30-Jun-25

No of days

365

Trustee Fee Advance Per Day

3,915

Exp. from date

1-Jul-24

Exp. to date

30-Jun-25

No of days

365

Trustee Fee- July'24 to June'25

1,429,012

Note: Investment Corporation Of Bangladesh (ICB), the trustee of the fund is entitled to get an annual trusteeship fee @ 0.15% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed.

