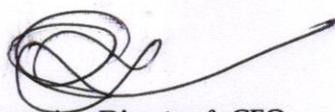


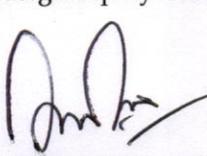
**SEML IBBL Shariah Fund**  
Statement of Financial Position (Un-Audited)  
As at December 31, 2025

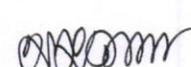
Particulars	Notes	Amount in Taka	
		31-Dec-25	30-Jun-25
<b>ASSETS</b>			
Investment at Fair Value	1.00	576,743,836	572,682,633
Dividend Receivable	2.00	12,502,265	6,043,956
Money Market Profit Receivables	3.00	6,780,815	15,770,467
Advance Deposit & Prepayments	4.00	1,227,971	2,761,704
Receivable From Brokerages	5.00	2,258,002	90,666
Cash & Cash Equivalents	6.00	353,320,710	359,537,729
Preliminary & Issue Expenses	7.00	2,995,951	4,353,721
		<b>955,829,551</b>	<b>961,240,877</b>
<b>LIABILITIES</b>			
Current Liabilities and Provisions	8.00	9,822,626	10,075,297
Unclaimed Dividend	9.00	181,220	301,968
		<b>10,003,846</b>	<b>10,377,265</b>
<b>Net Assets</b>		<b>945,825,705</b>	<b>950,863,612</b>
<b>OWNERS' EQUITY</b>			
Capital Fund	10.00	1,000,000,000	1,000,000,000
Unrealized Gain		-	-
Retained Earnings	11.00	(54,174,295)	(49,136,388)
		<b>945,825,705</b>	<b>950,863,612</b>
<b>Net Assets Value (NAV) per unit</b>	12.00		
At Fair Value		9.46	9.51
At Cost		11.73	11.47

*For and on behalf of SEML IBBL Shariah Fund*

  
**Managing Director & CEO**  
Asset Manager  
Strategic Equity Management Ltd

  
**Chairman, Trustee**  
Investment Corporation of Bangladesh

  
**Chief Operating Officer**  
Asset Manager  
Strategic Equity Management Ltd

  
**Member, Trustee**  
Investment Corporation of Bangladesh

Date: 28 January 2026  
Dhaka, Bangladesh



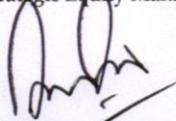
**SEML IBBL Shariah Fund**  
Statement of Profit or Loss & other Comprehensive Income (Un-Audited)  
For the period from July 01,2025 to December 31,2025

Particulars		Amount in Taka			
<u>INCOME</u>	Notes	July 01,2025 to Dec 31,2025	July 01,2024 to Dec 31,2024	Oct' 01,2025 to Dec 31,2025	Oct' 01,2024 to Dec 31,2024
Profit from Money Market	13.00	14,453,600	21,357,414	5,142,497	10,856,368
Net Income on Sale of Securities	14.00	2,506,854	6,905,160	-	-
Dividend Income	15.00	19,980,999	21,337,052	11,355,960	11,250,708
		<b>36,941,453</b>	<b>49,599,625</b>	<b>16,498,457</b>	<b>22,107,076</b>
<b><u>EXPENSES</u></b>					
Management Fees	16.00	6,696,102	6,921,977	3,192,483	3,465,712
BSEC Annual Fee	17.00	480,327	467,759	240,163	233,879
DSE & CSE Annual Fee		504,110	504,110	252,055	252,055
Trustee Fee	18.00	714,616	695,918	357,308	347,959
CDBL Annual Fee	4.01	53,436	53,290	26,718	26,645
Custodian Fee	19.00	668,598	699,240	311,073	346,259
Audit Fee		34,500	34,500	17,250	17,250
Bank Charge		204,550	107,420	203,570	107,220
CDBL Charge	20.00	5,620	10,922	-	1,077
Printing and Publication Expense		86,000	70,250	75,000	70,250
CDBL Data Connection Fee		27,600	27,600	13,800	13,800
Amortization of Preliminary & Issue Expense	7.00	1,357,770	1,357,770	678,885	678,885
Subscription	4.02	60,493	60,411	30,247	30,247
Other Expenses	21.00	68,831	128,130	250	58,630
		<b>10,962,552</b>	<b>11,139,297</b>	<b>5,398,802</b>	<b>5,649,868</b>
<b>Profit for the period</b>		<b>25,978,901</b>	<b>38,460,328</b>	<b>11,099,655</b>	<b>16,457,209</b>
(Provision)/Write back against investments	22.00	(31,048,186)	936,770	(62,026,204)	(39,334,409)
<b>Net Profit for the period</b>		<b>(5,069,285)</b>	<b>39,397,099</b>	<b>(50,926,549)</b>	<b>(22,877,201)</b>
<b>Earning Per Unit (EPU)</b>	23.00	<b>(0.05)</b>	<b>0.39</b>	<b>(0.51)</b>	<b>(0.23)</b>

For and on behalf of SEML IBBL Shariah Fund



**Managing Director & CEO**  
Asset Manager  
Strategic Equity Management Ltd

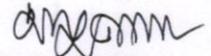


**Chief Operating Officer**  
Asset Manager  
Strategic Equity Management Ltd

Date: 28 January 2026  
Dhaka, Bangladesh



**Chairman, Trustee**  
Investment Corporation of Bangladesh



**Member, Trustee**  
Investment Corporation of Bangladesh



**SEML IBBL Shariah Fund**  
Statement of Changes in Equity (Un-Audited)  
For the period from July 01,2025 to December 31,2025

Particulars	Amount in Tk			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2025	1,000,000,000	-	(49,136,388)	950,863,612
Net Profit during the period	-	-	(5,069,285)	(5,069,285)
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	-	-
Prior period adjustments			31,378	31,378
<b>Balance at 31 December 2025</b>	<b>1,000,000,000</b>	<b>-</b>	<b>(54,174,295)</b>	<b>945,825,705</b>

**SEML IBBL Shariah Fund**  
Statement of Changes in Equity (Un-Audited)  
For the period from July 01,2024 to December 31,2024

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 period	-	-	39,397,099	39,397,099
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>1,000,000,000</b>	<b>-</b>	<b>(22,119,995)</b>	<b>977,880,005</b>

*For and on behalf of SEML IBBL Shariah Fund*

  
**Managing Director & CEO**  
Asset Manager  
Strategic Equity Management Ltd

  
**Chairman, Trustee**  
Investment Corporation of Bangladesh

  
**Chief Operating Officer**  
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Date: 28 January 2026  
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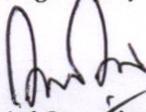


**SEML IBBL Shariah Fund**  
Statement of Cash Flows (Un-Audited)  
For the period from July 01,2025 to December 31,2025

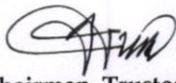
Particulars	Amount in Taka	
	July 01,2025 to Dec 31,2025	July 01,2024 to Dec 31,2024
<b>A. Cash Flows from / (used in) Operating Activities</b>		
Received From Profit on Bank Deposits	23,443,252	20,877,801
Received From Dividend Income from Investment in Securities	13,522,689	17,612,950
Received From Profit on Sale of Investment Securities	2,506,854	6,905,160
Payment of Fees & Expenses	(8,323,720)	(10,765,380)
Received From Brokerages	(2,167,336)	1,972,570
<b>Net cash from Operating Activities</b>	<b>28,981,740</b>	<b>36,603,101</b>
<b>B. Cash Flows from/(used in) Investing Activities</b>		
Purchase of Securities (at cost)	(47,857,930)	(63,343,074)
Sale of Securities (at cost)	12,748,542	19,945,444
<b>Net cash used in investing Activities</b>	<b>(35,109,388)</b>	<b>(43,397,630)</b>
<b>C. Cash Flows from/(used in) Financing Activities</b>		
Capital Fund	-	-
Dividend paid	(120,748)	-
Prior year adjustments	31,378	-
<b>Net Cash used in Financing Activities</b>	<b>(89,370)</b>	<b>-</b>
<b>Net cash flows (A+B+C)</b>	<b>(6,217,019)</b>	<b>(6,794,530)</b>
Cash & Cash Equivalents at beginning of the year	359,537,729	380,290,297
Cash & Cash Equivalents at end of the year	<b>353,320,710</b>	<b>373,495,767</b>
<b>Net Operating Cash flow Per Unit (NOCPU)</b>	<b>24.00</b>	<b>0.29</b>
		<b>0.37</b>

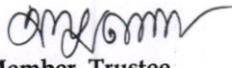
*For and on behalf of SEML IBBL Shariah Fund*

  
**Managing Director & CEO**  
Asset Manager  
Strategic Equity Management Ltd

  
**Chief Operating Officer**  
Asset Manager  
Strategic Equity Management Ltd

Date: 28 January 2026  
Dhaka, Bangladesh

  
**Chairman, Trustee**  
Investment Corporation of Bangladesh

  
**Member, Trustee**  
Investment Corporation of Bangladesh



SEML IBBL Shariah Fund  
Notes to the Financial Statements  
For the period from July 01,2025 to December 31,2025

Notes	Particulars	Amount in Tk	
		31-Dec-25	30-Jun-25
<b>1.00 Investment at Fair Value</b>			
	Investment in listed shares	569,023,836	564,862,633
	Investment in Unit Fund	7,720,000	7,820,000
		<u>576,743,836</u>	<u>572,682,633</u>
	<i>Details given in Annexure -A</i>		
<b>2.00 Dividend Receivable</b>			
	Opening Balance	6,043,956	5,282,600
	Income during the period	19,980,999	35,315,790
	Received during the period	(13,522,689)	(34,554,434)
	Closing Balance	<u>12,502,265</u>	<u>6,043,956</u>
<b>3.00 Money Market Profit Receivables</b>			
	Money market profit Receivables Agst. MTDR # 1210010146	-	10,355,122
	Money market profit Receivables Agst. MTDR (3.02)	6,780,815	5,415,345
		<u>6,780,815</u>	<u>15,770,467</u>
<b>3.01 Money Market Profit Receivables Agst. MSND</b>			
	Opening balance	-	292,082
	Money market profit during the period	1,231,065	904,865
		<u>1,231,065</u>	<u>1,196,947</u>
	Received during the period	(1,231,065)	(1,196,947)
		<u>-</u>	<u>-</u>
<b>3.02 Money Market Profit Receivables Agst. MTDR</b>			
	Opening balance	5,415,345	5,200,766
	Money market profit during the period	13,222,535	39,463,726
		<u>18,637,880</u>	<u>44,664,492</u>
	Received during the period	(11,857,065)	(39,249,147)
		<u>6,780,815</u>	<u>5,415,345</u>
<b>4.00 Advance Deposit &amp; Prepayments</b>			
	Advance Income Tax	159,248	-
	Advance to BSEC as Annual Fee	472,495	952,822
	Advance to ICB as Trustee Fee	-	714,616
	Security Deposit to CDBL	500,000	500,000
	Advance to CDBL as Annual Fee (Note- 4.01)	6,474	59,910
	Advance to DSE, CSE Annual Fee	-	504,110
	Prepayments for Shariah Index Data (Note- 4.02)	89,753	30,247
		<u>1,227,971</u>	<u>2,761,704</u>
<b>4.01 Advance to CDBL as Annual Fee</b>			
	Advance to CDBL as Annual Fee	59,910	59,739
	Addition during the period	-	106,000
		<u>59,910</u>	<u>165,739</u>
	Amortised during the period	(53,436)	(105,829)
		<u>6,474</u>	<u>59,910</u>



SEML IBBL Shariah Fund  
Notes to the Financial Statements  
For the period from July 01,2025 to December 31,2025

Notes	Particulars	Amount in Tk	
		31-Dec-25	30-Jun-25
<b>4.02 Prepayments for shariah index subscription</b>			
	DSC Shariah Index Subscription	30,247	30,164
	Addition during the period	120,000	120,000
		<b>150,247</b>	<b>150,164</b>
	Amortised during the period	(60,493)	(119,917)
		<b>89,753</b>	<b>30,247</b>
<b>5.00 Receivable From Brokerage</b>			
	Balance with Islami Bank Securities Ltd	1,322	42,197
	Balance with Padma Bank Securities Ltd	1,020	1,020
	Balance with Dynasty Securities Ltd	2,253,860	25,648
	Balance with SFIL Securities Ltd	1,801	21,801
		<b>2,258,002</b>	<b>90,666</b>
<b>6.00 Cash &amp; Cash Equivalents</b>			
<b>Cash at Bank</b>			
<b>Operational Accounts :</b>			
	The Premier Bank PLC- A/C- 011613100000777	599,961	35,434,055
	The City Bank PLC- A/C- 17812200000004	145,519,469	-
		<b>146,119,430</b>	<b>35,434,055</b>
<b>Dividend &amp; Dividend Purification Accounts:</b>			
	The Premier Bank PLC - Dividend A/C-011613100000873	157,901	156,166
	The Premier Bank PLC - Dividend A/C-011613100000855	738,214	728,856
	The Premier Bank PLC - Dividend A/C-011613100000848	6,078	223,656
	The Premier Bank PLC - Div. Purification A/C-011613100000785	1,705,269	745,985
		<b>2,607,461</b>	<b>1,854,663</b>
<b>MTDR Accounts:</b>			
	MTDR At EXIM Bank-0121002010146	50,000,000	50,000,000
	MTDR At EXIM Bank-0121002010187	60,355,122	60,355,122
	MTDR At City Bank PLC- 1782780000113	20,942,515	20,000,000
	MTDR At City Bank PLC- 1782780000114	73,296,182	70,000,000
	MTDR At The Premier Bank PLC-011627500004612	-	60,946,945
	MTDR At The Premier Bank PLC-011627500004613	-	60,946,945
		<b>204,593,819</b>	<b>322,249,011</b>
		<b>353,320,710</b>	<b>359,537,729</b>
<b>7.00 Preliminary and Issue Expenses</b>			
	Total Preliminary expense	4,353,721	7,047,125
	Less: Profit from Money Market on Mudaraba SND (escrow a/c)	-	-
	<b>Net Preliminary Expenses</b>	<b>4,353,721</b>	<b>7,047,125</b>
	Less: Amortised during the period	(1,357,770)	(2,693,403)
		<b>2,995,951</b>	<b>4,353,721</b>



SEML IBBL Shariah Fund  
Notes to the Financial Statements  
For the period from July 01,2025 to December 31,2025

Notes	Particulars	Amount in Tk	
		31-Dec-25	30-Jun-25
<b>8.00</b>	<b>Current Liabilities and Provisions</b>		
	Management Fee	6,696,102	6,750,894
	Audit Fee	34,500	69,000
	Payable for Non Permissible Income	1,311,692	1,311,692
	Provision for Printing and Publication Expense	-	70,250
	Provision for Custodian Fee	665,782	657,766
	Payable for Net Profit on Unclaimed Dividend A/c	720,973	806,710
	Payable for Net Profit on Non Permissible Income A/c	393,577	408,985
		<u>9,822,626</u>	<u>10,075,297</u>
<b>9.00</b>	<b>Unclaimed Dividend</b>		
	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
		<u>181,220</u>	<u>301,968</u>
<b>10.00</b>	<b>Capital Fund</b>		
	Size of capital fund	<u>1,000,000,000</u>	<u>1,000,000,000</u>
	100,000,000 units @ BDT 10 each		
<b>11.00</b>	<b>Retained Earnings</b>		
	Balance at July 01,2025	(49,136,388)	(61,517,094)
	Net Profit / (Loss) during the period	(5,069,285)	13,857,114
	Dividend (Cash)	-	-
	Prior period adjustments (Note: 11.01)	31,378	(1,476,408)
		<u>(54,174,295)</u>	<u>(49,136,388)</u>
<b>11.01</b>	<b>Prior period adjustment</b>		
	Adjustment of Advance Income Tax	-	319,638
	Adjustment of Net Profit on Unclaimed Dividend A/c	-	779,162
	Adjustment of Net Profit on Non Permissible Income A/c	31,378	377,607
		<u>31,378</u>	<u>1,476,408</u>
<b>12.00</b>	<b>Net asset value (NAV) per unit</b>		
	<b>At market price (FV)</b>		
	Total Assets	955,829,551	961,240,876
	Less: Current Liabilities and Provisions	(10,003,846)	(10,377,265)
	Net asset value at market value (FV)	<u>945,825,705</u>	<u>950,863,612</u>
	Number of units	100,000,000	100,000,000
	NAV per unit at market price (Fair Value)	<u>9.46</u>	<u>9.51</u>
	<b>At cost price</b>		
	Net asset value at market value (FV)	945,825,705	950,863,612
	Add/Less : (Unrealised gains)/Loss on securities	227,161,426	196,113,240
	Net asset value at cost	<u>1,172,987,131</u>	<u>1,146,976,852</u>
	Number of units	100,000,000	100,000,000
	NAV per unit at cost price	<u>11.73</u>	<u>11.47</u>





SEML IBBL Shariah Fund  
Notes to the Financial Statements  
For the period from July 01,2025 to December 31,2025

Notes	Particulars	Amount in Tk	
		31-Dec-25	30-Jun-25
<b>Fees on Non Listed Securities (b)</b>			
	<b>Month</b>	<b>Custodian Fee</b>	<b>Custodian Fee</b>
	July'25	40,280	45,493
	August'25	40,280	45,493
	September'25	40,546	46,236
	October'25	40,546	46,236
	November'25	25,310	47,018
	December'25	25,574	38,354
	<b>Total 06 Months Fees on Non- Listed Securities @0.15%</b>	<b>212,538</b>	<b>268,830</b>
	Add: Short provision for Jan'25 to June'25 (C)	2,816	-
	<b>Total Custodian Fees (a+b+c)</b>	<b>668,598</b>	<b>699,240</b>
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 .			
<b>20.00 CDBL charges</b>		<b>5,620</b>	<b>10,922</b>
	CDBL charge by CDBL as per CDBL Bye Laws (3.7).		
<b>21.00 Others Expense</b>			
	BO Accounts Maintenance Charge	250	-
	Shariah Meeting Expenses	68,581	128,130
		<b>68,831</b>	<b>128,130</b>
<b>22.00 (Provision)/Write back against investment</b>		<b>July'25 to Dec'25</b>	<b>July'24 to Dec'24</b>
	Provision required Closing of the period (Annex- A)- as on 31.12.2025	(227,161,426)	(149,634,388)
	Less: Provision required Beginning of the period as on 30.06.2025	(196,113,240)	(150,571,158)
	<b>Total</b>	<b>(31,048,186)</b>	<b>936,770</b>
		<b>Oct'25 to Dec'25</b>	<b>Oct'24 to Dec'24</b>
	Provision required Closing of the period (Annex- A)- as on 31.12.2025	(227,161,426)	(149,634,388)
	Less: Provision required Beginning of the period as on 30.09.2025	(165,135,222)	(110,299,978)
		<b>(62,026,204)</b>	<b>(39,334,409)</b>
<b>23.00 Earnings per unit for the period</b>		<b>July'25 to Dec'25</b>	<b>July'24 to Dec'24</b>
	Net profit for the period	(5,069,285)	39,397,099
	Number of units	100,000,000	100,000,000
	<b>Earnings per unit</b>	<b>(0.05)</b>	<b>0.39</b>

(The Earning Per Unit (EPU) has stood Tk. (0.05) for the 06 (six) months period ended on 31 December 2025 against EPU of Tk. 0.39 for the same period of the previous period. The deviation recorded because total (Provision)/Write back against investments Tk (31,048,185.89) compared to the previous period Tk. 936,770.27



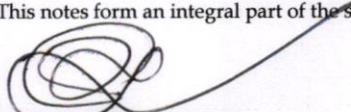
SEML IBBL Shariah Fund  
Notes to the Financial Statements  
For the period from July 01,2025 to December 31,2025

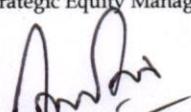
Notes	Particulars	Amount in Tk	
		31-Dec-25	30-Jun-25
<b>24.00</b>	<b>Net Operating Cash Flow per unit</b>		
	Received agst Profit from Money Market	23,443,252	20,877,801
	Received agst Income from Dividend	13,522,689	17,612,950
	Received agst Income on Sale of Securities	2,506,854	6,905,160
	(Increase) / decrease in Advance Deposit & Prepayments	1,533,733	928,393
	(Increase) / decrease in Receivable From Brokerages	(2,167,336)	1,972,570
		<b>38,839,192</b>	<b>48,296,874</b>
	Net Operating expenses:		
	Operating expenses	(10,962,552)	(11,139,297)
	Amortization of Preliminary & Issue Expense	1,357,770	1,357,770
	Increase / (decrease) in Current Liabilities and Provisions	(252,671)	(1,912,247)
		<b>(9,857,453)</b>	<b>(11,693,773)</b>
	<b>Net cash from Operating Activities</b>	<b>28,981,740</b>	<b>36,603,101</b>
	<b>Net Operating Cash Flow per unit</b>	<b>0.29</b>	<b>0.37</b>
<b>25.00</b>	<b>Reconciliation between net profit to operating cash flow</b>		
	Net profit for the period	(5,069,285)	39,397,099
	Add/ (Less): Non cash items:		
	Amortization of Preliminary & Issue Expense	1,357,770	1,357,770
	Provision/(Write back) against investment	31,048,186	(936,770)
	<b>Operating cash flows before change in working capital</b>	<b>27,336,671</b>	<b>39,818,099</b>
	<b>Changes in working capital:</b>		
	(Increase) / decrease in receivable:-		
	Dividend Receivable	(6,458,309)	(3,724,101)
	Money Market Profit Receivables	8,989,652	(479,613)
	Receivable From Brokerages	(2,167,336)	1,972,570
		<b>364,006</b>	<b>(2,231,144)</b>
	(Increase) / decrease in Advance Deposit & Prepayments	1,533,733	928,393
	Increase / (decrease) in Current Liabilities and Provisions	(252,671)	(1,912,247)
	<b>Changes in working capital</b>	<b>1,645,069</b>	<b>(3,214,998)</b>
	<b>Net operating cash flow</b>	<b>28,981,740</b>	<b>36,603,101</b>

**26.00 Others**

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

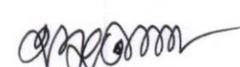
26.02 This notes form an integral part of the said financial statement and accordingly, are to be read in conjunction therewith.

  
**Managing Director & CEO**  
Asset Manager  
Strategic Equity Management Ltd

  
**Chief Operating Officer**  
Asset Manager  
Strategic Equity Management Ltd

Date: 28 January 2026  
Dhaka, Bangladesh

  
**Chairman, Trustee**  
Investment Corporation of Bangladesh

  
**Member, Trustee**  
Investment Corporation of Bangladesh



SEML IBBL Shariah Fund  
 Details of investment in shares/units  
 As at December 31, 2025

Annex A

List of the total investment and aggregate required provision

Particulars	Cost Value	Market Value	Fair Market Value	Required (provision) /excess
	BDT	BDT	BDT	BDT
<b>Investment in listed securities</b>				
(i) Investment in listed shares	793,905,262	569,023,836	569,023,836	(224,881,426)
(ii) Investment in IPO Shares	-	-	-	-
(iii) Investment in Unit Fund	10,000,000	7,720,000	7,720,000	(2,280,000)
<b>Total (Annex A1)</b>	<b>803,905,262</b>	<b>576,743,836</b>	<b>576,743,836</b>	<b>(227,161,426)</b>

(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	31,473,278	31,473,278	(13,186,550)
BSCPLC	87,635	219.97	19,277,284	11,094,591	11,094,591	(8,182,693)
ISLAMIBANK	190,000	45.30	8,606,558	6,232,000	6,232,000	(2,374,558)
BXPBARMA	39,500	252.48	9,972,820	4,032,950	4,032,950	(5,939,870)
GP	267,456	384.94	102,954,099	68,976,902	68,976,902	(33,977,197)
HEIDELBCEM	52,620	521.01	27,415,656	11,371,182	11,371,182	(16,044,474)
IBBLPBOND	43,663	980.01	42,790,046	26,852,745	26,852,745	(15,937,301)
LINDEBD	10,025	1,136.65	11,394,885	7,519,753	7,519,753	(3,875,132)
MARICO	20,565	2,398.94	49,334,265	54,980,528	54,980,528	5,646,262
MJLBD	335,000	107.02	35,851,683	30,317,500	30,317,500	(5,534,183)
OLYMPIC	182,700	273.64	49,993,488	25,102,980	25,102,980	(24,890,508)
RAKCERAMIC	437,143	46.58	20,360,605	9,573,432	9,573,432	(10,787,173)
RENATA	85,014	745.19	63,351,689	33,308,485	33,308,485	(30,043,203)
SHAHJABANK	1,432,100	19.56	28,008,791	23,629,650	23,629,650	(4,379,141)
WALTONHIL	21,020	378.97	7,965,953	7,922,438	7,922,438	(43,515)
SQURPHARMA	427,795	231.81	99,167,659	84,960,087	84,960,087	(14,207,572)
UPGDCL	102,632	262.51	26,942,049	11,915,575	11,915,575	(15,026,474)
BERGERPBL	54,254	1,442.54	78,263,663	75,120,088	75,120,088	(3,143,575)
LHB	464,340	54.89	25,486,331	21,684,678	21,684,678	(3,801,653)
GIB	1,574,211	9.52	14,992,490	2,676,159	2,676,159	(12,316,331)
UNILEVERCL	7,391	2,630.58	19,442,633	15,897,302	15,897,302	(3,545,331)
BEXGSUKUK	59,670	85.35	5,092,938	3,401,190	3,401,190	(1,691,748)
BESTHLDNG	73,710	35.00	2,579,850	980,343	980,343	(1,599,507)
<b>Total</b>			<b>793,905,262</b>	<b>569,023,836</b>	<b>569,023,836</b>	<b>(224,881,426)</b>
<b>(ii) Investment in IPO Shares</b>						
			-	-	-	-
<b>Total</b>			-	-	-	-
<b>(iii) Investment in Unit Fund</b>						
HFAML Shariah Unit Fund	1,000,000	10.00	10,000,000	7,720,000	7,720,000	(2,280,000)
<b>Total</b>			<b>10,000,000</b>	<b>7,720,000</b>	<b>7,720,000</b>	<b>(2,280,000)</b>



SEML IBBL Shariah Fund  
Portfolio Report as on 31 December, 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	20,565	2,398.94	49,334,265	2,673.50	54,980,528	5,646,262	11.44%	4.21%	
	RENATA	85,014	745.19	63,351,689	391.80	33,308,485	(30,043,203)	-47.42%	5.40%	
	BXPHARMA	39,500	252.48	9,972,820	102.10	4,032,950	(5,939,870)	-59.56%	0.85%	
	SQURPHARMA	427,795	231.81	99,167,659	198.60	84,960,087	(14,207,572)	-14.33%	8.45%	
	<b>Sub Total</b>	<b>572,874</b>		<b>221,826,432</b>		<b>177,282,050</b>	<b>(44,544,383)</b>	<b>-109.87%</b>	<b>18.91%</b>	
Tannery	BATASHOE	39,141	1,141.00	44,659,828	804.10	31,473,278	(13,186,550)	-29.53%	3.81%	
Telecommunication	GP	267,456	384.94	102,954,099	257.90	68,976,902	(33,977,197)	-33.00%	8.78%	
	BSCPLC	87,635	219.97	19,277,284	126.60	11,094,591	(8,182,693)	-42.45%	1.64%	
	<b>Sub Total</b>	<b>355,091</b>		<b>122,231,383</b>		<b>80,071,493</b>	<b>(42,159,889)</b>	<b>-75.45%</b>	<b>10.42%</b>	
Cement	HEIDELCEM	52,620	521.01	27,415,656	216.10	11,371,182	(16,044,474)	-58.52%	2.34%	
	LHB	464,340	54.89	25,486,331	46.70	21,684,678	(3,801,653)	-14.92%	2.17%	
	<b>Sub Total</b>	<b>516,960</b>		<b>52,901,987</b>		<b>33,055,860</b>	<b>(19,846,127)</b>	<b>-73.44%</b>	<b>4.51%</b>	
Fuel & Power	LINDEBD	10,025	1,136.65	11,394,885	750.10	7,519,753	(3,875,132)	-34.01%	0.97%	
	MJLBD	335,000	107.02	35,851,683	90.50	30,317,500	(5,534,183)	-15.44%	3.06%	
	UPGDCL	102,632	262.51	26,942,049	116.10	11,915,575	(15,026,474)	-55.77%	2.30%	
	<b>Sub Total</b>	<b>447,657</b>		<b>74,188,617</b>		<b>49,752,828</b>	<b>(24,435,789)</b>	<b>-105.22%</b>	<b>6.32%</b>	
Travel & Leisure	BESTHLDNG	73,710	35.00	2,579,850	13.30	980,343	(1,599,507)	-62.00%	0.22%	
Ceramic	RAKCERAMIC	437,143	46.58	20,360,605	21.90	9,573,432	(10,787,173)	-52.98%	1.74%	
Food & Allied	OLYMPIC	182,700	273.64	49,993,488	137.40	25,102,980	(24,890,508)	-49.79%	4.26%	
	UNILEVERCL	7,391	2,630.58	19,442,633	2,150.90	15,897,302	(3,545,331)	-18.23%	1.66%	
	<b>Sub Total</b>	<b>190,091</b>		<b>69,436,120</b>		<b>41,000,282</b>	<b>(28,435,838)</b>	<b>-68.02%</b>	<b>5.92%</b>	
Bank	SHAHJABANK	1,432,100	19.56	28,008,791	16.50	23,629,650	(4,379,141)	-15.63%	2.39%	
	GIB	1,574,211	9.52	14,992,490	1.70	2,676,159	(12,316,331)	-82.15%	1.28%	
	ISLAMIBANK	190,000	45.30	8,606,558	32.80	6,232,000	(2,374,558)	-27.59%	0.73%	
	<b>Sub Total</b>	<b>3,006,311</b>		<b>51,607,839</b>		<b>32,537,809</b>	<b>(19,070,030)</b>	<b>-125.37%</b>	<b>4.40%</b>	
Miscellaneous	BERGERPBL	54,254	1,442.54	78,263,663	1,384.60	75,120,088	(3,143,575)	-4.02%	6.67%	
Corporate Bond	IBBLPBOND	43,663	980.01	42,790,046	615.00	26,852,745	(15,937,301)	-37.25%	3.65%	
	BEXGSUKUK	59,670	85.35	5,092,938	57.00	3,401,190	(1,691,748)	-33.22%	0.43%	
	<b>Sub Total</b>	<b>103,333</b>		<b>47,882,984</b>		<b>30,253,935</b>	<b>(17,629,049)</b>	<b>-70.46%</b>	<b>4.08%</b>	
Unit Fund	HFAML Shariah Unit Fund	1,000,000	10.00	10,000,000	7.72	7,720,000	(2,280,000)	-22.80%	0.85%	
Engineering	Walton Hi-Tech Industries PLC	21,020	378.97	7,965,953	376.90	7,922,438	(43,515)	-0.55%	0.68%	
				<b>Total</b>		<b>803,905,262</b>		<b>576,743,836</b>	<b>(227,161,426)</b>	<b>68.53%</b>





**SEML IBBL Shariah Fund****Annexure-B**

Schedule of Dividend Income and Cash Dividend Receivables

Period: 01 Jul'25 to 31 Dec'25

SL	Stock/ Securities Name	Holding Quantity	Dividend per Share	Opening Div. Receivables	Dividend Income	Received	Dividend Receivables
01	BERGERPBL	27,127	52.50		1,424,168	1,424,168	-
02	GP	267,456	11.00		2,942,016	2,942,016	-
03	MARICO	18,367	60.00		1,102,020	1,102,020	-
04	HEIDELBCEM	52,620	-	131,550	-	131,550	-
05	BATASHOE	39,141	-	410,981	-	410,981	-
06	MARICO	24,176	-	4,714,320	-	4,714,320	-
07	GIB	1,574,211	0.50	787,106	-	-	787,106
08	IBBLPBOND	43,663	72.30	-	3,156,835	-	3,156,835
09	BSCPLC	87,635	4.00		350,540	350,540	-
10	LHB	386,854	1.80		696,337	696,337	-
11	BATASHOE	39,141	14.30		559,716	559,716	-
12	MARICO	18,367	50.00		918,350	918,350	-
13	BEXGSUKUK	59,670	4.57		272,692	272,692	-
14	SQURPHARMA	427,795	12.00		5,133,540		5,133,540
15	MJLBD	335,000	5.20		1,742,000		1,742,000
16	UPGDCL	102,632	6.50		667,108		667,108
17	OLYMPIC	182,700	3.00		548,100		548,100
18	RENATA	85,014	5.50		467,577		467,577
<b>Total Dividend Income</b>				<b>6,043,956</b>	<b>19,980,999</b>	<b>13,522,689</b>	<b>12,502,265</b>



## SEML IBBL Shariah Fund

Annexure-C

## Capital Gain/(Loss) on Sale of Securities:

Period: 01 July'25 to 31 Dec'25

SL	Name of Securities	No. of Securities	Per Unit Cost	Total Cost	Per Unit Sell	Total Sale Price	Commission	Net Sales	Gain / (Loss)
01	MARICO	943	1,824.42	1,720,431.56	2,610.10	2,461,328.00	6,153.32	2,455,174.68	734,743.12
02	MARICO	866	1,824.42	1,579,950.92	2,625.44	2,273,634.20	5,684.09	2,267,950.11	687,999.19
03	MARICO	2,000	2,362.04	4,724,080.00	2,633.24	5,266,480.00	13,166.20	5,253,313.80	529,233.80
04	MARICO	2,000	2,362.04	4,724,080.00	2,646.09	5,292,188.50	13,230.47	5,278,958.03	554,878.03
Gain from sale of securities - 01 July'25 to 31 Dec'25				12,748,542		15,293,631		15,255,397	2,506,854



**SEML IBBL Shariah Fund**

Profit from Money Market and Receivable

Period: 01 July'25 to 31 December 2025

**Annexure-D****Profit from Money Market**

SI	Name of Bank / Institution	Branch	Account No	Type	Rate	Amount in Tk	MTDR	Period
01	EXIM Bank PLC	Gulshan Mohila Br., Gulshan-02	0121002010146	MTDR	12.00%	1,467,391	50,000,000	01.07.25 to 28.09.25
02	EXIM Bank PLC	Gulshan Mohila Br., Gulshan-02	0121002010187	MTDR	12.00%	1,771,292	60,355,122	01.07.25 to 28.09.25
03	The Premier Bank PLC	Islami Banking Br., Mohakhali	011627500004612	MTDR	12.50%	2,856,888	60,946,945	01.07.25 to 16.11.25
04	The Premier Bank PLC	Islami Banking Br., Mohakhali	011627500004612	MTDR	12.50%	2,856,888	60,946,945	01.07.25 to 16.11.25
05	City Bank PLC	Gulshan Br., Gulshan-01	1782780000113	MTDR	9.36%	432,911	20,000,000	01.07.25 to 22.09.25
06	City Bank PLC	Gulshan Br., Gulshan-01	1782780000113	MTDR	9.07%	469,407	20,473,108	23.09.25 to 22.12.25
07	City Bank PLC	Gulshan Br., Gulshan-01	1782780000113	MTDR	9.14%	47,854	20,942,515	23.12.25 to 31.12.25
08	City Bank PLC	Gulshan Br., Gulshan-01	1782780000114	MTDR	9.35%	1,567,121	70,000,000	01.07.25 to 25.09.25
09	City Bank PLC	Gulshan Br., Gulshan-01	1782780000114	MTDR	9.06%	1,641,129	71,655,053	25.09.25 to 25.12.25
10	City Bank PLC	Gulshan Br., Gulshan-01	1782780000114	MTDR	9.14%	111,655	73,296,182	26.12.25 to 31.12.25
11	Premier Bank PLC	IBB, Mohakhali Br., Dhaka	0116-13100000777	MSND	3.36%	169,410		01.07.25 to 31.12.25
12	City Bank PLC	City Islamic Br.	1781220000004	IBBA	4.84%	1,061,655		23.09.25 to 31.12.25
<b>Total Profit from Money Market</b>						<b>14,453,600</b>		



**SEML IBBL Shariah Fund****Annexure-E**

Calculations of Management Fee

Period: 01 July'25 to 31 December' 2025

SL	Date	NAV at Mkt
01	Thursday, June 26, 2025	952,821,714.85
02	Thursday, July 3, 2025	951,076,841.30
03	Thursday, July 10, 2025	960,025,932.01
04	Thursday, July 17, 2025	967,121,517.98
05	Thursday, July 24, 2025	997,886,746.43
06	Thursday, July 31, 2025	998,650,059.70
07	Thursday, August 7, 2025	1,005,651,099.94
08	Thursday, August 14, 2025	995,903,567.66
09	Thursday, August 21, 2025	998,820,253.05
10	Thursday, August 28, 2025	1,013,131,358.38
11	Thursday, September 4, 2025	1,013,416,894.68
12	Thursday, September 11, 2025	1,006,291,598.50
13	Thursday, September 18, 2025	999,825,981.61
14	Thursday, September 25, 2025	992,882,650.60
15	Tuesday, September 30, 2025	996,891,170.91
16	Thursday, October 9, 2025	986,539,992.12
17	Thursday, October 16, 2025	975,820,620.03
18	Thursday, October 23, 2025	980,170,323.14
19	Thursday, October 30, 2025	975,041,937.38
	<b>Average NAV for 01.07.25 to 11.11.25</b>	<b>987,787,908.44</b>
20	Thursday, November 6, 2025	965,221,507.72
21	Thursday, November 13, 2025	950,240,095.15
22	Wednesday, November 19, 2025	959,918,640.24
23	Thursday, November 20, 2025	957,451,403.14
24	Sunday, November 23, 2025	957,197,912.34
25	Monday, November 24, 2025	964,906,900.36
26	Tuesday, November 25, 2025	966,644,370.25
27	Wednesday, November 26, 2025	966,582,052.28
28	Thursday, November 27, 2025	968,049,475.00
29	Sunday, November 30, 2025	966,178,859.93
30	Monday, December 1, 2025	963,189,657.46
31	Tuesday, December 2, 2025	964,866,949.34
32	Wednesday, December 3, 2025	962,055,928.86
33	Thursday, December 4, 2025	959,961,094.40
34	Sunday, December 7, 2025	959,591,223.96
35	Monday, December 8, 2025	957,556,567.13
36	Tuesday, December 9, 2025	958,569,744.91



37	Wednesday, December 10, 2025	956,687,160.78
38	Thursday, December 11, 2025	956,992,376.75
39	Sunday, December 14, 2025	954,702,886.31
40	Monday, December 15, 2025	950,653,503.52
41	Wednesday, December 17, 2025	949,392,672.36
42	Thursday, December 18, 2025	947,050,809.86
43	Sunday, December 21, 2025	945,229,820.64
44	Monday, December 22, 2025	948,342,479.21
45	Tuesday, December 23, 2025	946,296,482.13
46	Wednesday, December 24, 2025	946,844,728.40
47	Sunday, December 28, 2025	946,761,667.81
48	Monday, December 29, 2025	947,801,752.56
49	Tuesday, December 30, 2025	946,549,863.46
<b>Average NAV for 12.11.25 to 31.12.25</b>		<b>956,382,952.88</b>
<b>Average NAV for 01.07.25 to 11.11.25</b>		<b>987,787,908.44</b>
From date		01-Jul-25
To date		11-Nov-25
No of days		<b>134</b>
<b>Fee calculations:</b>		
on 1st 5cr @ 2.5%		458,904
on next 20cr @ 2%		1,468,493
on next 25cr @ 1.5%		1,376,712
on rest @ 1%		1,790,783
<b>Mgt Fee for 01 July'25 to 11 Nov 2025</b>		<b>5,094,893</b>

<b>Mgt Fee for 12 Nov 2025 to 31 Dec 2025</b>		<b>956,382,952.88</b>
From date		12-Nov-25
To date		31-Dec-25
<b>No of days</b>		<b>50</b>
<b>Fee Calculation:</b>		
on 1st 5cr @ 2.00%		136,986
on next 20cr @ 1.50%		410,959
on next 25cr @ 1.25%		428,082
on next 150cr @ 1.00%		625,182
on rest @ .75%		-
<b>Mgt Fee for 11 Nov 2025 to 31 Dec 2025</b>		<b>1,601,210</b>

<b>Total Mgt Fee for 01 July 2025 to 31 Dec 2025</b>		<b>6,696,102</b>
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**SEML IBBL Shariah Fund**

Calculations of Trustee Fee

Period: 01 July'25 to 31 December' 2025

**Annexure-F****Advance Trustee Fee- July'25 to Dec'25** **714,616**

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

**Advance Trustee Fee- July'25 to Dec'25** **714,616**

Adv. From date 01-Jul-25

To date 31-Dec-25

No of days **184****Trustee Fee Advance Per Day** **3,884**

Exp. from date 01-Jul-25

Exp. to date 31-Dec-25

No of days **184****Trustee Fee- 01 July'25 to 31 December'25** **714,616**

*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.*

