

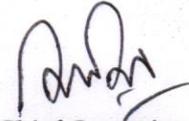
**SEML PBSL FIXED INCOME FUND**  
Statement of Financial Position (Un-Audited)  
As at December 31, 2025

Particulars	Notes	Amount in Taka	
		31-Dec-25	30-Jun-25
<b>ASSETS</b>			
Investment at Fair Value	1.00	216,680,382	222,777,323
Dividend Receivable	2.00	1,214,850	2,509,040
Interest Receivables	3.00	1,017,842	471,537
Advance, Deposit & Prepayments	4.00	160,407	399,117
Receivable from Brokerage	5.00	1,898	6,132
Preliminary & Issue Expenses	6.00	11,840,914	14,117,537
Cash & Cash Equivalents	7.00	6,245,245	10,673,220
		<b>237,161,538</b>	<b>250,953,906</b>
<b>LIABILITIES</b>			
Liabilities for Expenses	8.00	2,552,016	2,806,870
		<b>2,552,016</b>	<b>2,806,870</b>
<b>Net Assets</b>		<b>234,609,523</b>	<b>248,147,036</b>
<b>OWNERS' EQUITY</b>			
Unit Capital	9.00	250,770,730	251,462,010
Unit Premium / (Discount)	10.00	(24,005,888)	(24,001,538)
Unrealized Gain		-	-
Retained Earnings	11.00	7,844,681	20,686,564
		<b>234,609,523</b>	<b>248,147,036</b>
<b>Net Assets Value (NAV) per unit</b>	12.00		
At Fair Value		9.36	9.87
At Cost		10.24	10.67

*For and on behalf of SEML PBSL Fixed Income Fund*



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



**Chief Operating Officer**  
Strategic Equity Management Ltd

Date: 29 January 2026  
Dhaka, Bangladesh



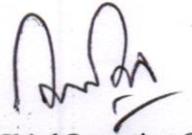
**SEML PBSL FIXED INCOME FUND**  
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)  
For the period from July 01,2025 to December 31,2025

Particulars	Notes	Amount in Taka			
		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
<b>INCOME</b>					
Financial Income	13.00	1,591,934	4,134,268	754,379	52,621
Net Income on Sale of Securities		874,264	10,864,875	-	2,230,659
Dividend Income		4,372,457	7,007,669	3,217,560	4,826,129
		<b>6,838,655</b>	<b>22,006,813</b>	<b>3,971,939</b>	<b>7,109,408</b>
<b>EXPENSES</b>					
Management Fee	14.00	2,466,589	3,724,693	1,103,464	1,503,777
Trustee Fee	15.00	130,855	492,194	65,427	246,097
BSEC Annual Fee	16.00	131,930	496,239	65,965	248,120
Custodian Fee	17.00	76,796	106,194	27,509	23,367
CDBL Charges	18.00	1,179	10,792	-	7,077
CDBL Annual Fee		23,189	16,636	11,595	11,595
Amortization of Preliminary & Issue Expense		2,276,623	2,276,623	1,138,311	1,138,311
Audit Fee		28,750	28,750	14,375	14,375
Bank Charges		48,023	265,094	46,215	263,800
Printing and Publication Expense		11,000	17,000	-	-
Other Expenses	19.00	800	2,100	600	200
		<b>5,195,734</b>	<b>7,436,315</b>	<b>2,473,462</b>	<b>3,456,718</b>
<b>Profit before provision for the period</b>		<b>1,642,921</b>	<b>14,570,498</b>	<b>1,498,477</b>	<b>3,652,690</b>
(Provision)/Write Back Against Investments	20.00	(1,911,703)	(5,336,769)	(14,003,305)	(14,529,626)
<b>Net Profit for the year</b>		<b>(268,782)</b>	<b>9,233,729</b>	<b>(12,504,828)</b>	<b>(10,876,936)</b>
<b>Earning Per Unit (EPU)</b>	21.00	<b>(0.01)</b>	<b>0.36</b>	<b>(0.50)</b>	<b>(0.43)</b>

For and on behalf of SEML PBSL Fixed Income Fund



Managing Director & CEO  
Strategic Equity Management Ltd



Chief Operating Officer  
Strategic Equity Management Ltd

Date: 29 January 2026  
Dhaka, Bangladesh



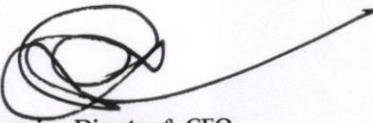
**SEML PBSL FIXED INCOME FUND**  
Statement of Changes in Equity (Un-Audited)  
For the period from July 01,2025 to December 31,2025

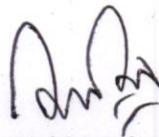
Particulars	Amount in Taka				
	Unit capital	Unit Premium / (Discount)	Unrealized Gain	Retained Earnings	Total Equity
Opening balance as on 01 July 2025	251,462,010	(24,001,538)	-	20,686,564	248,147,036
Unit Subscribed	6,608,330	-	-	-	6,608,330
Unit Redeemed	(7,299,610)	-	-	-	(7,299,610)
Unit Premium / (Discount)	-	(4,350)	-	-	(4,350)
Net Profit / (Loss) during the period	-	-	-	(268,782)	(268,782)
Unrealized Gain	-	-	-	-	-
Dividend (Cash)	-	-	-	(12,573,101)	(12,573,101)
<b>Balance as at December 31,2025</b>	<b>250,770,730</b>	<b>(24,005,888)</b>	<b>-</b>	<b>7,844,681</b>	<b>234,609,523</b>

**Statement of Changes in Equity**  
For the period from July 01,2024 to December 31,2024

Particulars	Amount in Taka				
	Unit capital	Unit Premium / (Discount)	Unrealized Gain	Retained Earnings	Total Equity
Opening balance as on 01 July 2024	950,000,000	(1,150,000)	-	36,010,158	984,860,158
Unit Subscribed	37,962,010	-	-	-	37,962,010
Unit Redeemed	(734,000,000)	-	-	-	(734,000,000)
Unit Premium / (Discount)	-	(22,774,038)	-	-	(22,774,038)
Net Profit / (Loss) during the period	-	-	-	9,233,729	9,233,729
Unrealized Gain	-	-	-	-	-
Dividend (Cash)	-	-	-	(23,750,000)	(23,750,000)
<b>Balance as at December 31,2024</b>	<b>253,962,010</b>	<b>(23,924,038)</b>	<b>-</b>	<b>21,493,887</b>	<b>251,531,859</b>

*For and on behalf of SEML PBSL Fixed Income Fund*

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

  
**Chief Operating Officer**  
Strategic Equity Management Ltd

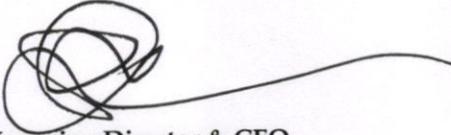
Date: 29 January 2026  
Dhaka, Bangladesh



**SEML PBSL FIXED INCOME 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 Operating Activities</b>		
Received From Financial Income	1,045,629	9,294,256
Received From Income From Dividend	5,666,647	5,502,854
Received From Income on Sale of Securities	874,264	10,864,875
Change in Advances, Deposits & Prepayments	238,710	(89,126)
Receivable From Brokerages	4,233	166,435
Payment of Fees & Expenses	(3,173,965)	(9,549,282)
<b>Net Cash from/(used in) Operating Activities</b>	<b>4,655,518</b>	<b>16,190,013</b>
<b>B. Cash Flows From Investing Activities</b>		
Net Investment	(670,047)	22,617,989
Investment in Treasury Bill & Bonds	4,855,285	44,656,100
<b>Net Cash from/(used in) Investing Activities</b>	<b>4,185,238</b>	<b>67,274,089</b>
<b>C. Cash Flows From Financing Activities</b>		
Unit Capital	(691,280)	(696,037,990)
Unit Premium / (Discount)	(4,350)	(22,774,038)
Dividend (Cash)	(12,573,101)	(23,750,000)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(13,268,730)</b>	<b>(742,562,028)</b>
<b>Net Cash Flows (A+B+C)</b>	<b>(4,427,974)</b>	<b>(659,097,926)</b>
Cash & Cash Equivalents at Beginning	10,673,220	699,560,341
<b>Cash &amp; Cash Equivalents at End of The period</b>	<b>6,245,245</b>	<b>40,462,415</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.19</b>	<b>0.64</b>

*For and on behalf of SEML PBSL Fixed Income Fund*

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

  
**Chief Operating Officer**  
Strategic Equity Management Ltd

Date: 29 January 2026  
Dhaka, Bangladesh



SEML PBSL FIXED INCOME FUND

Notes to Financial statements

For the period from July 01,2025 to December 31,2025

1.00 Investment at Fair Value

This is made of as follows:

**Particulars**

Investment in Listed shares

Investment in IPO Shares

Investment in Treasury Bill & Bonds

(A schedule showing details of above is shown in Annexure-A)

2.00 Dividend Receivable

This is made of as follows:

**Particulars**

Opening Receivable

Add: Income during the period

Less: Received during the period

Closing balance

3.00 Interest Receivables

This is made of as follows:

**Particulars**

Interest from Bank Accounts (Note: 3.01)

Interest Income from FDR A/C (Note: 3.02)

Interest Income from Treasury Bill (Note: 3.03)

Closing Balance

3.01 Interest from Bank Accounts

This is made of as follows:

**Particulars**

Opening balance

Interest income during the period

Less: Interest received during the period

Less: Adjustment for previous period

Closing Balance

3.02 Interest Income from FDR A/C:

This is made of as follows:

**Particulars**

Opening balance

Add: Interest income during the period

Less: Interest received during the period

Closing Balance

3.03 Interest Income from Treasury Bill

This is made of as follows:

**Particulars**

Opening balance

Add: Interest income during the period

Less: Interest received during the period

Closing Balance

Amount in Taka	
31-Dec-25	30-Jun-25
192,377,035	193,618,691
-	-
24,303,347	29,158,632
<b>216,680,382</b>	<b>222,777,323</b>
2,509,040	16,020
4,372,457	14,140,008
(5,666,647)	(11,646,988)
<b>1,214,850</b>	<b>2,509,040</b>
-	-
-	-
1,017,842	471,537
<b>1,017,842</b>	<b>471,537</b>
-	7,083,286
32,609	516,103
(32,609)	(527,604)
-	(7,071,786)
-	-
-	-
-	3,792,293
-	2,131,318
-	(5,923,611)
-	-
-	-
471,537	102,770
1,559,324	1,987,617
(1,013,020)	(1,618,850)
<b>1,017,842</b>	<b>471,537</b>



SEML PBSL FIXED INCOME FUND

Notes to Financial statements

For the period from July 01,2025 to December 31,2025

4.00 Advance, Deposit & Prepayments

This is made of as follows:

Particulars

Advance Income Tax  
Advance Trustee Fee  
Prepayment to CDBL as Annual Fee  
Prepayment to BSEC as Annual Fee

Amount in Taka	
31-Dec-25	30-Jun-25
1,264	-
-	130,855
29,364	6,553
129,779	261,709
<b>160,407</b>	<b>399,117</b>

5.00 Receivable from Brokerage

This is made of as follows:

Particulars

Balance with Padma Bank Securities Ltd  
Balance with Dynasty Securities Ltd

967	4,334
932	1,798
<b>1,898</b>	<b>6,132</b>

6.00 Preliminary and issue expenses

This is made of as follows:

Particulars

Opening Balance  
Less: Interest income from escrow accounts  
  
Less: Amortised during the period

14,117,537	18,633,664
-	-
14,117,537	18,633,664
(2,276,623)	(4,516,127)
<b>11,840,914</b>	<b>14,117,537</b>

7.00 Cash & Cash Equivalents

This is made of as follows:

Cash at Bank

Operational Accounts

The Premier Bank PLC -Operational A/C -010413600000050  
The Premier Bank PLC -Operational A/C -0104136000003062  
The Southeast Bank PLC- SND A/C- A/C- 001013100001711  
The Southeast Bank PLC- Dividend A/C - 001013100001733

2,157,753	8,736,704
5,970	1,056,768
4,078,059	879,748
3,463	-
<b>6,245,245</b>	<b>10,673,220</b>

8.00 Liabilities for Expenses

This is made of as follows:

Particulars

Management Fee  
Provision for Custodian Fee  
Printing and Publication Expense  
Audit Fee  
Payable to Unit Holders

2,466,589	2,633,883
56,656	45,237
-	70,250
28,750	57,500
21	-
<b>2,552,016</b>	<b>2,806,870</b>

9.00 Unit capital

This is made up as follows:

Particulars

Opening balance  
Add: unit sold during the period  
Less: unit surrender by holder  
Closing Balance

251,462,010	950,000,000
6,608,330	37,962,010
(7,299,610)	(736,500,000)
<b>250,770,730</b>	<b>251,462,010</b>

(The unit capital represents 25,077,073.00 number of units of Tk 10 each.)



SEML PBSL FIXED INCOME FUND

Notes to Financial statements

For the period from July 01,2025 to December 31,2025

Amount in Taka	
31-Dec-25	30-Jun-25

10.00 Unit Premium / (Discount)

This is made up as follows:

**Particulars**

Opening balance	(24,001,538)	(1,150,000)
Add: Unit Subscribed during the period- Premium/ (Discount)	(249,101)	37,962
Less: Unit Redeemed during the period- Premium/ (Discount)	244,752	(22,889,500)
<b>Closing Balance</b>	<b>(24,005,888)</b>	<b>(24,001,538)</b>

11.00 Retained Earnings

This is made of as follows:

**Particulars**

Opening balance	20,686,564	36,010,158
Net Profit / (Loss) during the period	(268,782)	17,003,222
Dividend (Cash)	(12,573,101)	(23,750,000)
Prior period adjustments	-	(8,576,816)
	<b>7,844,681</b>	<b>20,686,564</b>

12.00 Net Asset Value (NAV) Per Unit:

This is made of as follows:

**Particulars**

**At Fair Value**

Total Asset(*)	237,161,538	250,953,906
Less: Total Liabilities	(2,552,016)	(2,806,870)
<b>Net Asset Value at Fair Value</b>	<b>234,609,523</b>	<b>248,147,036</b>
Number of Units	25,077,073	25,146,201
<b>NAV Per Unit at Fair Value</b>	<b>9.36</b>	<b>9.87</b>

**At Cost Price**

Net Asset Value at Fair Value	234,609,523	248,147,036
Add/Less : (Unrealised gains)/Loss on securities	22,073,416	20,161,713
<b>Net asset value at cost</b>	<b>256,682,939</b>	<b>268,308,749</b>
Number of Units	25,077,073	25,146,201
<b>NAV Cost Unit At Cost Price</b>	<b>10.24</b>	<b>10.67</b>

July 01,2025 to  
Dec' 31,2025

July 01,2024 to  
Dec' 31,2024

13.00 Financial Income

This is made up as follows:

**Particulars**

Income from Bank Accounts	32,609	486,870
Income from FDR Accounts	-	2,131,318
Interest Income from- Treasury Bill & Bonds	1,559,324	1,516,080
	<b>1,591,934</b>	<b>4,134,268</b>



SEML PBSL FIXED INCOME FUND

Notes to Financial statements

For the period from July 01,2025 to December 31,2025

14.00 Management Fee

This is made up as follows:

Particulars

Management for the period

Amount in Taka	
31-Dec-25	30-Jun-25
2,466,589	3,724,693
<u>2,466,589</u>	<u>3,724,693</u>

15.00 Trustee Fee

This is made up as follows:

Particulars

Trustee fee for the period

130,855	492,194
<u>130,855</u>	<u>492,194</u>

16.00 BSEC Annual Fee

This is made up as follows:

Particulars

BSEC annual fee for the period

131,930	496,239
<u>131,930</u>	<u>496,239</u>

Annual Fee (at the rate of 0.10% of the Fund Capital or 50,000, whichever is higher) was paid to BSEC as per Rules 11(1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

17.00 Custodian Fee

This is made up as follows:

Particulars

Custodian fee for the period

76,796	106,194
<u>76,796</u>	<u>106,194</u>

As per Trust Deed the Fund shall pay to the Custodian a safe keeping fee @ 0.05% of balance securities held by the Fund calculated on the basis of average month end value per annum and trade settlement fees of Taka 200 per trade. In any case total custodian fee shall not exceed 0.07% of the initial fund size annually. Any out of pocket expenses may be applicable to the Fund operation from time to time.

18.00 CDBL Charges

This is made up as follows:

Particulars

CDBL Charges for the period

1,179	10,792
<u>1,179</u>	<u>10,792</u>

19.00 Other Expenses

This is made up as follows:

Particulars

BO AC Maintenance Expense

800	2,100
<u>800</u>	<u>2,100</u>

20.00 (Provision)/Write back against investments

This is made up as follows:

Particulars

Provision required Closing of the period  
Less: Provision required Beginning of the period

July'25 to Dec'25	July'24 to Dec'24
(22,073,416)	(26,923,427)
(20,161,713)	(21,586,658)
<u>(1,911,703)</u>	<u>(5,336,769)</u>

20.01 (Provision)/Write back against investments

This is made up as follows:

Particulars

Provision required Closing of the period  
Less: Provision required Beginning of the period

Oct'25 to Dec'25	Oct'24 to Dec'24
(22,073,416)	(26,923,427)
(8,070,111)	(12,393,801)
<u>(14,003,305)</u>	<u>(14,529,626)</u>



SEML PBSL FIXED INCOME FUND

Notes to Financial statements

For the period from July 01,2025 to December 31,2025

Amount in Taka	
31-Dec-25	30-Jun-25

21.00 Net Profit for the period

*This is made up as follows:*

Particulars

Net Profit for the period

Number of units

Earnings per unit

(268,782)	9,233,729
25,077,073	25,396,201
<u>(0.01)</u>	<u>0.36</u>

22.00 Others

i) The figures in these notes and annexed financial statements have been rounded off to the nearest BDT.

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

Date: 29 January 2026

Dhaka, Bangladesh



**SEML PBSL FIXED INCOME FUND**

**Annex -A**

Details of investment in shares/units  
As at December 31, 2025

**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	214,450,451	192,377,035	192,377,035	(22,073,416)
(ii) Investment in IPO Shares	-	-	-	-
<b>Total (Annex -A)</b>	<b>214,450,451</b>	<b>192,377,035</b>	<b>192,377,035</b>	<b>(22,073,416)</b>

(i) Investment in listed shares:

Share Name/Ref.	Number of shares	Acquisition Cost BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess BDT
ACMELAB	35,450	3,022,290	2,513,405	2,513,405	(508,885)
BANASIAIPB	5,000	25,000,000	43,250,000	43,250,000	18,250,000
BATASHOE	2,500	2,499,639	2,010,250	2,010,250	(489,389)
BATBC	83,950	35,741,103	20,869,970	20,869,970	(14,871,133)
BERGERPBL	16,450	24,677,716	22,776,670	22,776,670	(1,901,046)
BRACBANK	120,980	5,881,915	7,633,838	7,633,838	1,751,923
DUTCHBANGL	100,650	5,003,210	3,875,025	3,875,025	(1,128,185)
EBL	895,010	20,787,660	21,748,743	21,748,743	961,083
GP	31,250	8,209,677	8,059,375	8,059,375	(150,302)
BESTHLDNG	289,353	10,233,462	3,848,395	3,848,395	(6,385,067)
LHB	222,700	16,327,907	10,400,090	10,400,090	(5,927,817)
MARICO	6,322	15,961,708	16,901,867	16,901,867	940,159
RENATA	14,602	13,522,961	5,721,064	5,721,064	(7,801,898)
SHAHJABANK	100,000	1,909,632	1,650,000	1,650,000	(259,632)
SQURPHARMA	63,396	13,603,530	12,590,446	12,590,446	(1,013,084)
UNILEVERCL	1,193	2,584,950	2,566,024	2,566,024	(18,926)
UNIQUEHRL	156,070	9,483,091	5,961,874	5,961,874	(3,521,217)
<b>Total</b>		<b>214,450,451</b>	<b>192,377,035</b>	<b>192,377,035</b>	<b>(22,073,416)</b>

(ii) Investment in IPO Shares

			-	-	-
			-	-	-
<b>Total IPO Investment</b>		-	-	-	-

