

IDLC ASSET MANAGEMENT LIMITED

ASSET MANAGER'S REPORT
June 30, 2023

Embrace your
lifegoals with...



Monthly Investment Scheme



DATE OF PUBLICATION: August 02, 2023

Mutual Funds are subject to market risks. Investors are highly encouraged to know all the risks associated with investment from the prospectus of respective mutual funds.

To know more and invest, please visit aml.idlc.com or call **16409**.

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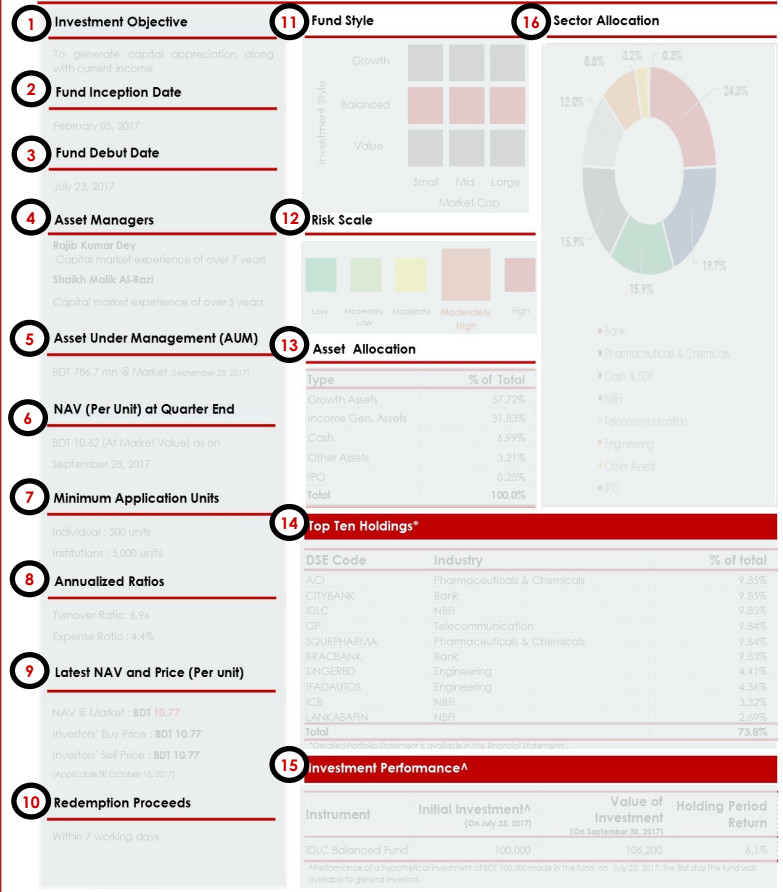
INDEX

Particulars	Page No.
Guide to the Factsheet	03
Asset Manager's Remarks	04
IDLC Balanced Fund Factsheet	05
IDLC Growth Fund Factsheet	06
IDLC AM Shariah Fund Factsheet	07
Disclaimer	08

GUIDE TO THE FACTSHEET

- 1 This section describes the objective of the particular fund.
- 2 The date on which the fund was formed.
- 3 The date on which the fund was open for the investors after IPO.
- 4 The name of the asset managers and their tenure of experience. Asset managers are employees of Asset Management Company (AMC) who manage the mutual funds.
- 5 AUM or Asset under management refers to the market value of all the investments of a mutual fund as on the specific date mentioned.
- 6 NAV is defined as the market value of all assets in the fund less liabilities. This section states the quarter end NAV of the Fund.
- 7 This is the minimum amount/number of units an investor (individual/institution) has to subscribe.
- 8 **Turnover ratio** is calculated by dividing the total amount of securities purchased or sold, whichever is lower, by the average fund size. The higher the ratio, the quicker the Asset Manager reshuffles the portfolio and incurs transaction fees.
Expense ratio is calculated as Total Expenses incurred divided by Average Fund Size. The expenses include management fee, trustee fee, custodian fee, auditor fee, transaction fee and other operational fees. The higher the ratio, the higher the extent of expenses incurred by the fund.
- 9 **Latest NAV** is the last published NAV before the publication of the fact sheet.
Investors' buy price is the price at which investors can purchase one unit of the fund.
Investors' sell price is the price at which investors can sell one unit of the fund.
IDLC Asset Management Limited does not charge entry/exit load (except for 2% exit load if units are surrendered in less than 30 calendar days. For IDLC SIP Investors, this only applies against surrender of 1st installment).
- 10 This states the maximum number of days that investors need to wait to get their money after sale of units.
- 11 **Fund style** matrix shows the position of the fund in terms of investment style (Value, Balanced and Growth) and market cap (Small, Mid and Large) of invested securities.

IDLC MUTUAL FUND FACTSHEET



- 12 **Risk Scale** shows the level of risk an investor has to assume when investing in the fund. Details of risk profile can be found in the respective fund's prospectus.
- 13 **Asset allocation** shows what portion of the total AUM is invested in each asset class.
- 14 This section shows the top ten holdings of the fund in terms of percentage of total AUM.
- 15 Graphical presentation of value of investment of a hypothetical amount of BDT 100,000 in respective IDLC mutual funds and value of similar investment in DSEX/DSES over time from the respective inception dates of the mutual funds
- 16 This section shows the sector-wise asset allocation of the total AUM of the Fund.

ASSET MANAGER'S REMARKS

Get the updates on the investments and the performance of your Fund right from your Asset Manager.

During July 2022 to June 2023 period, our equity mutual funds, IDLC Balanced Fund, IDLC Growth Fund and IDLC AM Shariah Fund generated return of 4.0%, 4.0% and -0.9% respectively, while the benchmarks, Hypothetical Balanced Portfolio, DSEX, and DSES generated 1.3%, -0.5%, and -0.7% respectively. Our debt mutual fund, IDLC Income Fund, generated 7.3% return during the same period, though depositors earned an average rate of 5.5% against FDR.

The second quarter of 2023 ended with the continued concerns over rising price level and subdued economic growth across the world. Central banks of the developed economies maintained hawkish stance, though inflation data continued to show signs of relief. However, the euphoria over Artificial Intelligence (AI) during the quarter channeled renewed optimism among investors as tech stocks boomed across the world.

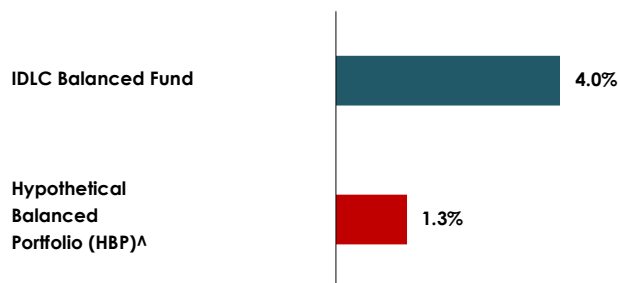
Bangladesh Bank declared the monetary policy for H1 of FY 2023-24 where it eliminated the lending rate cap and established an interest rate corridor. The central bank also introduced unified exchange rate and revised method of forex reserve calculation as per IMF's guideline. Though central bank has devised a contractionary monetary policy to tame the inflation, the effectiveness of the policy to achieve its goal is yet to be tested given the continued devolvement from BB to meet the borrowing needs of Govt. Inflation reached close to 10.0% in the last quarter. The country's forex reserve continues to reel under pressure.

The changes in the latest monetary policy framework would now allow us to roll over the Debt Fund at higher interest rates as we kept the duration of the Fund short so far. On the other hand, we kept the equity exposure against all our Equity Funds around 60.0%, the minimum regulatory requirement. In our equity holdings, highest exposure is allocated to Pharmaceuticals industry across all the funds due to their resilience against macro-economic challenges. The rest of the exposure is distributed among selective stocks based on increased profitability due to declined raw materials price and company specific strategic moves.

Return of IDLC AML Mutual Funds for the period

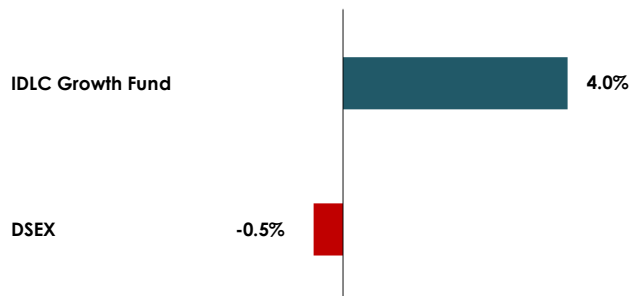
Jul 01, 2022 - Jun 30, 2023

IDLC Balanced Fund

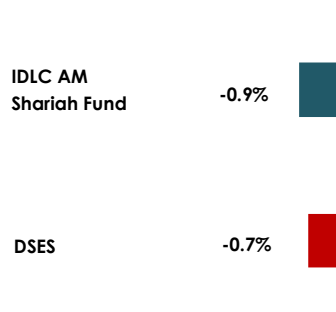


[^]Synthetic benchmark: 60.0% of DSEX Return and 40.0% of weighted average deposit rate published by Bangladesh Bank.

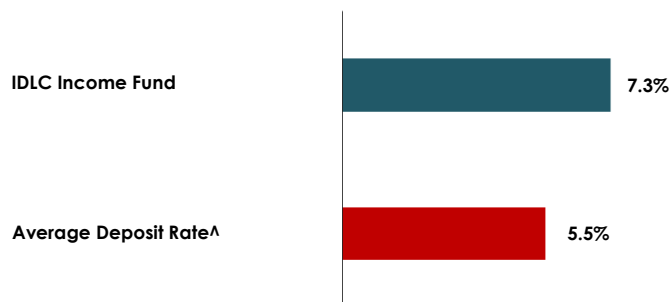
IDLC Growth Fund



IDLC AM Shariah Fund



IDLC Income Fund



[^]Average of 1 year deposit rates of all PCBs as of June 2022 published by BB

IDLC BALANCED FUND FACTSHEET

Investment Objective

To generate capital appreciation along with current income

Fund Inception Date

February 05, 2017

Fund Debut Date

July 20, 2017

Asset Managers

Md Arman Chy Nayan

Capital market experience over 10 years

Kazi Umme Sumaiya, CFA

Capital market experience almost 8 years

Asset Under Management (AUM)

BDT 518.8 mn @ Market (June 30, 2023)

NAV (Per Unit) at Quarter End

BDT 10.71 (At Market Value) as on June 30, 2023

Minimum Application Requirement

SIP: BDT 5,000 (Individuals)
BDT 10,000 (Institutions)

Non SIP: 500 units (Individuals)
5,000 units (Institutions)

Annualized Ratios

Turnover Ratio: 70.4%
Expense Ratio : 3.0%

Latest NAV (Per unit)

NAV @ Market : BDT 10.04 (as on July 27, 2023 adjusted for 7% dividend)

Investors' Buy Price: BDT 10.04

Investors' Sell Price: BDT 10.04

(Applicable till August 02, 2023)

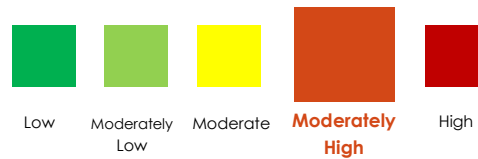
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



Risk Scale



Asset Allocation

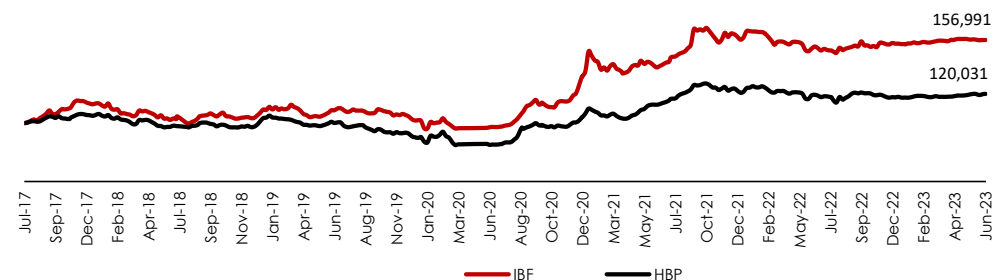
Type	% of Total Assets
Income Generating	48.83%
Growth	40.75%
STD	5.92%
Other Assets	4.50%
Total	100.00%

Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
MARICO	Pharmaceuticals & Chemicals	9.30%
BXPBARMA	Pharmaceuticals & Chemicals	9.25%
GP	Telecommunication	8.89%
BRACBANK	Bank	8.76%
BATBC	Food & Allied	8.28%
APSCLBOND	Corporate Bond	6.08%
LHBL	Cement	4.73%
SQURPHARMA	Pharmaceuticals & Chemicals	2.49%
IBNSINA	Pharmaceuticals & Chemicals	1.91%
OLYMPIC	Food & Allied	0.74%
Total		60.43%

*Detailed Portfolio is available in the Portfolio Statement.

Investment Performance[^] of IDLC Balanced Fund (IBF) vs Hypothetical Balanced Portfolio (HBP)



[^]Value of BDT 100,000 invested in IBF vs value of similar investment in HBP over time, both made on July 20, 2017, fund debut date of IBF. Definition of HBP is given in page 4.

IDLC GROWTH FUND FACTSHEET

Investment Objective

To generate long-term capital appreciation from a portfolio of predominantly equity & equity related instruments.

Fund Inception Date

September 11, 2017

Fund Debut Date

May 08, 2018

Asset Managers

Md Arman Chy Nayan

Capital market experience over 10 years

Kazi Umme Sumaiya, CFA

Capital market experience almost 8 years

Asset Under Management (AUM)

BDT 618.1 mn @ Market (June 30, 2023)

NAV (Per Unit) at Quarter End

BDT 11.52 (At Market Value) as on June 30, 2023

Minimum Application Units

SIP: BDT 5,000 (Individuals)
BDT 10,000 (Institutions)

Non SIP: 500 units (Individuals)
5,000 units (Institutions)

Annualized Ratios

Turnover Ratio: 88.2%
Expense Ratio : 3.0%

Latest NAV (Per unit)

NAV @ Market : BDT 10.80 (as on July 27, 2023 adjusted for 7% dividend)

Investors' Buy Price: BDT 10.80

Investors' Sell Price: BDT 10.80

(Applicable till August 02, 2023)

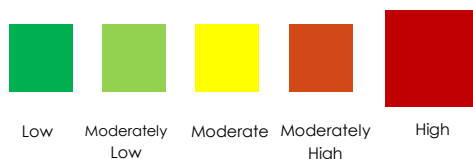
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



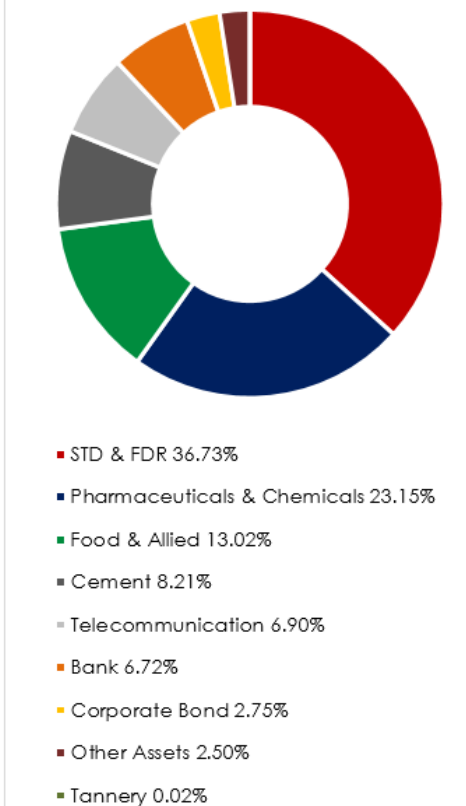
Risk Scale



Asset Allocation

Type	% of Total Assets
Income Generating	54.11%
Growth	33.46%
STD	9.92%
Other Assets	2.50%
Total	100.00%

Sector Allocation

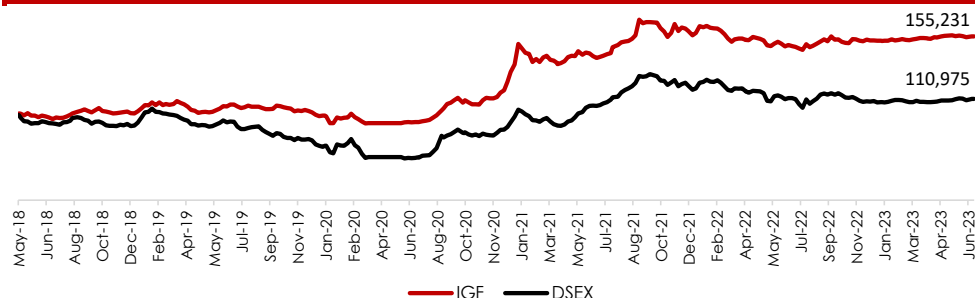


Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
BXPBARMA	Pharmaceuticals & Chemicals	9.44%
MARICO	Pharmaceuticals & Chemicals	9.44%
LHBL	Cement	8.21%
GP	Telecommunication	6.90%
BATBC	Food & Allied	6.87%
BRACBANK	Bank	6.72%
OLYMPIC	Food & Allied	6.15%
APSCLBOND	Corporate Bond	2.75%
SQURPHARMA	Pharmaceuticals & Chemicals	2.65%
IBNSINA	Pharmaceuticals & Chemicals	1.62%
Total		60.75%

*Detailed Portfolio is available in the Portfolio Statement.

Investment Performance[^] of IDLC Growth Fund (IGF) vs DSEX



[^]Value of BDT 100,000 invested in IGF vs value of similar investment in DSEX over time, both made on May 08, 2018, fund debut date of IGF.

IDLC AM SHARIAH FUND FACTSHEET

Investment Objective

To generate profit by investing in a portfolio of Shariah compliant securities, vetted by the Shariah Advisory Board.

Fund Inception Date

July 28, 2019

Fund Debut Date

December 12, 2019

Asset Managers

Md Arman Chy Nayan

Capital market experience over 10 years

Kazi Umme Sumaiya, CFA

Capital market experience almost 8 years

Asset Under Management (AUM)

BDT 488.1 mn @ Market (June 30, 2023)

NAV (Per Unit) at Quarter End

BDT 10.47 (At Market Value) as on June 30, 2023

Minimum Application Units

SIP: BDT 5,000 (Individuals)
BDT 10,000 (Institutions)

Non SIP: 500 units (Individuals)
5,000 units (Institutions)

Annualized Ratios

Turnover Ratio: 73.3%
Expense Ratio : 3.3%

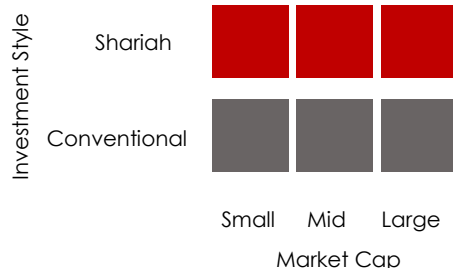
Latest NAV (Per unit)

NAV @ Market : BDT 10.41 (as on July 27, 2023)
Investors' Buy Price: BDT 10.41
Investors' Sell Price: BDT 10.41
(Applicable till August 02, 2023)

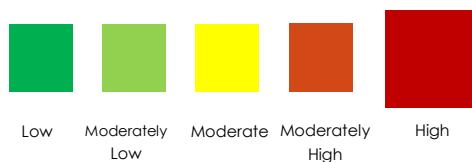
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



Risk Scale



Asset Allocation

Type	% of Total Assets
Income Generating	48.18%
Growth	36.13%
Cash	14.30%
Other Assets	1.39%
Total	100.0%

Sector Allocation



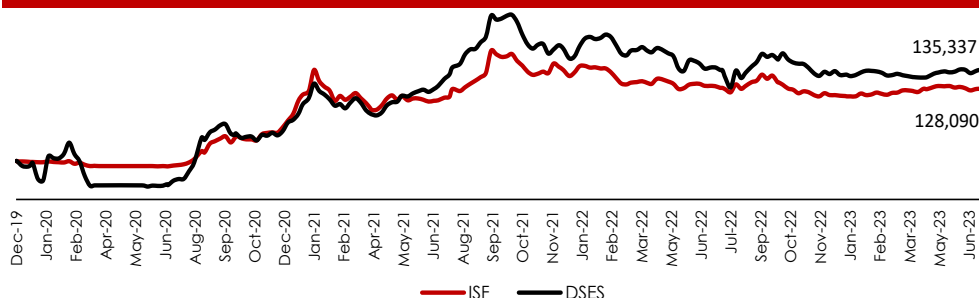
- Cash & MTD 37.53%
- Pharmaceuticals & Chemicals 25.47%
- Cement 11.00%
- Food & Allied 10.66%
- Telecommunication 9.83%
- Corporate Bond 2.34%
- Fuel & Power 1.79%
- Other Assets 1.39%

Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
BXPBARMA	Pharmaceuticals & Chemicals	12.84%
MARICO	Pharmaceuticals & Chemicals	12.62%
LHBL	Cement	11.00%
OLYMPIC	Food & Allied	10.66%
GP	Telecommunication	9.83%
IBBLPBOND	Corporate Bond	2.34%
UPGDCL	Fuel & Power	1.79%
Total		61.08%

*Detailed Portfolio is available in the Portfolio Statement.

Investment Performance[^] of IDLC AM Shariah Fund (IAMSF) vs DSES



[^]Value of BDT 100,000 invested in ISF vs value of similar investment in DSES over time, both made on December 12, 2019, fund debut date of IAMSF.

IDLC INCOME FUND FACTSHEET

Investment Objective

To generate return by investing in a range of fixed income securities; predominantly in govt. and govt. backed securities as well as investment grade corporate bonds and money market instruments while maintaining optimum balance of yield, safety and liquidity.

Fund Inception Date

April 28, 2021

Fund Debut Date

June 25, 2021

Asset Managers

Md Arman Chy Nayan

Capital market experience over 10 years

Kazi Umme Sumaiya, CFA

Capital market experience almost 8 years

Asset Under Management (AUM)

BDT 672.8 mn @ Market (June 30, 2023)

NAV (Per Unit) at Quarter End

BDT 10.63 (At Market Value) as on June 30, 2023

Minimum Application Units

SIP: BDT 5,000 (Individuals)
BDT 10,000 (Institutions)

Non SIP: 500 units (Individuals)
5,000 units (Institutions)

Annualized Ratios

Turnover Ratio: 5.1%
Expense Ratio : 1.2%

Latest NAV (Per unit)

NAV @ Market : BDT 10.42 (as on July 27, 2023 adjusted for 3% final dividend)

Investors' Buy Price: BDT 10.42

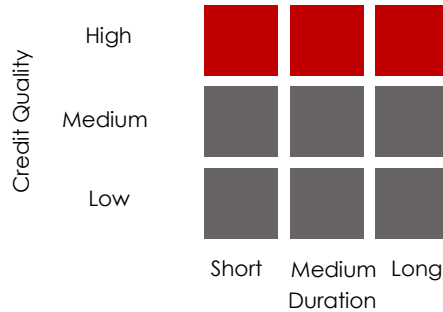
Investors' Sell Price: BDT 10.42

(Applicable till August 02, 2023)

Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



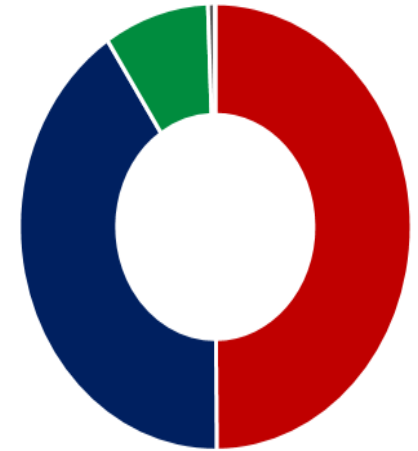
Risk Scale



Asset Allocation

Type	% of Total Assets
Bank Deposits	49.89%
Money Market Instruments	40.83%
Bond	8.67%
Other Assets	0.59%
Equity	0.01%
Total	100.0%

Instrument Allocation



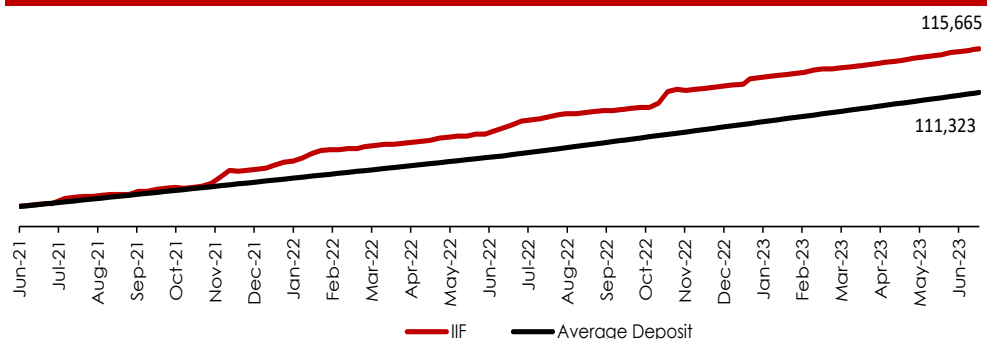
- STD & FDR 49.89%
- Government Securities 40.83%
- Corporate Bond 8.67%
- Other Assets 0.59%
- Tannery 0.01%

Top Holdings in Portfolio*

DSE Code / Name	Industry	% of Total Assets
182 Days Bangladesh Government Treasury Bills	Government Securities	33.05%
91 Days Bangladesh Government Treasury Bills	Government Securities	7.78%
APSCLBOND	Corporate Bond	7.28%
TMSS	Corporate Bond	1.39%
MKFOOTWEAR	Tannery	0.01%
Total		49.51%

*Detailed Portfolio is available in the Portfolio Statement.

Investment Performance[^] of IDLC Income Fund (IIF) vs Average Deposit Rate



[^]Value of BDT 100,000 invested in IIF vs value of investment based on weighted average deposit rate published by BB over time, both made on June 25, 2021, fund debut date of IIF.

DISCLAIMER

Investors should know that the return from mutual funds is not guaranteed. Past performance of the Sponsor and their affiliates / AMC does not guarantee future performance of the funds. Name of the funds does not in any manner indicate either the quality of the funds or their future prospects and returns.

Mutual Funds are subject to market risks. Investors are highly encouraged to know all the risks associated with investment from the prospectus of respective mutual funds.

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