

# IDLC ASSET MANAGEMENT LIMITED

**ASSET MANAGER'S REPORT**  
**September 30, 2023**

Embrace your  
lifegoals with...



Monthly Investment Scheme



**DATE OF PUBLICATION: October 31, 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](http://aml.idlc.com) or call **16409**.

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Bir Uttam Mir Shawkat Sarak, Dhaka 1212, Bangladesh



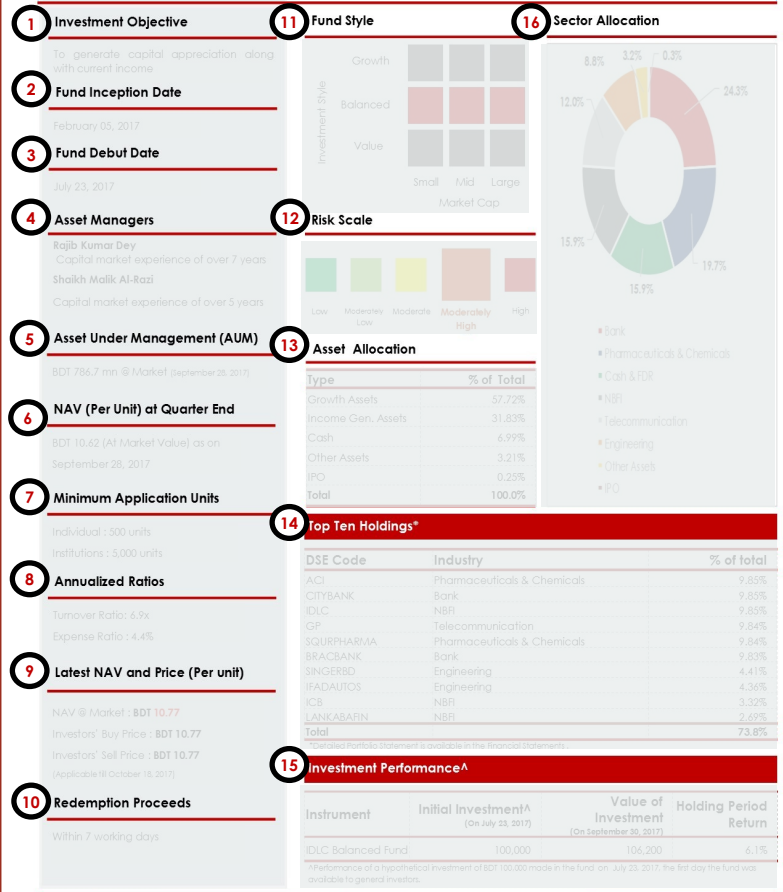
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# GUIDE TO THE FACTSHEET

- 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-September 2023 period, our equity mutual funds, IDLC Balanced Fund, IDLC Growth Fund and IDLC AM Shariah Fund generated return of 0.6%, 0.4% and -0.1% respectively, while the benchmarks, Hypothetical Balanced Portfolio, DSEX, and DSES generated -0.1%, -0.9%, and -1.3% respectively. Our debt mutual fund, IDLC Income Fund, generated 1.9% return during the same period, though depositors earned an average rate of 1.6% against FDR.

During the third quarter of 2023 the sanguinity of the investors in developed economies somewhat subdued as expectation of interest rate reversal became bleak. While the pace of interest rate hike by Fed slowed down followed by a pause in September, the higher interest rate regime is expected to linger to reach the inflation target; a view echoed by the central banks of the other developed economies.

Bangladesh, on the other hand, ended the first quarter since the central bank devised the contractionary monetary policy for H1 of FY 2023-24. Inflation data is yet to show any sign of relief as the inflation rate stood at 9.63% as of September. Remittance declined by 13.3% YoY during the quarter, despite record manpower export in recent times. Nonetheless, the current account balance managed to remain positive with lower remittance inflow mainly riding on significant decline in import and a moderate level of growth in export. On the other hand, financial account deficit widened to USD 2.0 bn, exerting further pressure on forex reserve that is hovering below USD 21.0 bn now.

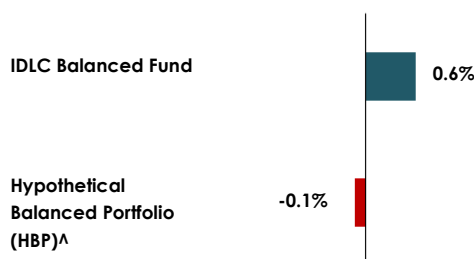
During the quarter, we held our stand on keeping the equity exposure around the regulatory requirement of 60.0% across all the Equity Funds. Pharmaceuticals industry remained our top bet against all the economic woes due to the very nature of the industry. We continued to hold companies that we believe to be the beneficiaries of commodity price decline. In case of Debt Fund, IDLC Income Fund, our strategy of lower duration is now greatly paying-off amid the rising interest rate scenario, as we can roll over the funds at higher interest rate on continuous basis.

We are continuously scrutinizing all the macro-economic developments that are taking place since the recent visit of IMF so that we can navigate through by yielding the best possible return for our investors at any situation.

## Return of IDLC AML Mutual Funds for the period

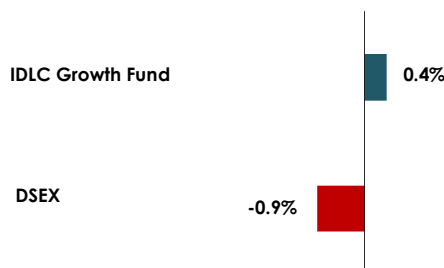
**Jul 01, 2023 - Sep 30, 2023**

### IDLC Balanced Fund

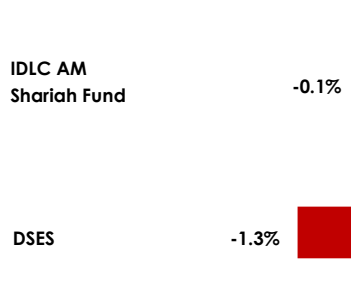


<sup>^</sup>Synthetic benchmark: 60.0% of DSEX Return and 40.0% of weighted average deposit rate published by Bangladesh Bank.

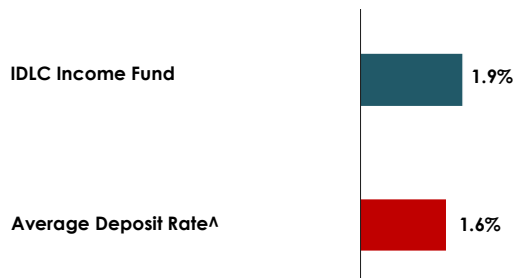
### IDLC Growth Fund



### IDLC AM Shariah Fund



### IDLC Income Fund



<sup>^</sup>Average of 1 year deposit rates of all PCBs as of June 2023 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

**Kazi Umme Sumaiya, CFA**  
Capital market experience of 8 years

**Shahidul Haque Ibne Alam**  
Capital market experience over 1 year

## Asset Under Management (AUM)

BDT 510.1 mn @ Market (September 30, 2023)

## NAV (Per Unit) at Quarter End

BDT 10.07 (At Market Value) as on September 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: 3.6%  
Expense Ratio : 2.5%

## Latest NAV (Per unit)

NAV @ Market : BDT 10.08 (as on October 26, 2023 adjusted for 7% dividend)

Investors' Buy Price: BDT 10.08

Investors' Sell Price: BDT 10.08

(Applicable till November 01, 2023)

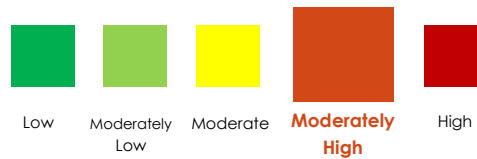
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

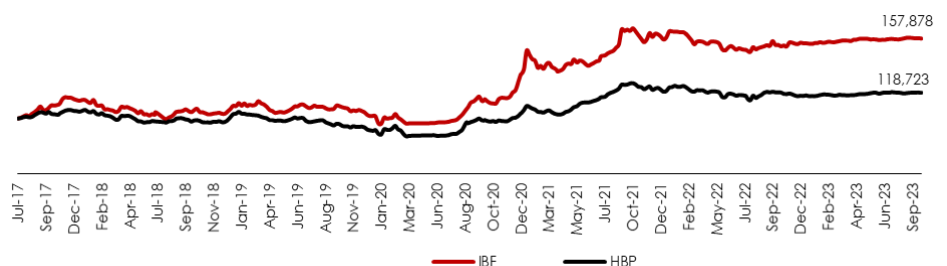
Type	% of Total Assets
Income Generating	50.89%
Growth	40.69%
STD	6.95%
Other Assets	1.46%
<b>Total</b>	<b>100.00%</b>

## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
MARICO	Pharmaceuticals & Chemicals	9.54%
BXPHARMA	Pharmaceuticals & Chemicals	9.38%
GP	Telecommunication	9.02%
BRACBANK	Bank	8.89%
BATBC	Food & Allied	8.41%
LHBL	Cement	7.50%
APSCLBOND	Corporate Bond	6.17%
SQURPHARMA	Pharmaceuticals & Chemicals	2.53%
IBNSINA	Pharmaceuticals & Chemicals	1.94%
<b>Total</b>		<b>63.39%</b>

\*Detailed Portfolio is available in the Portfolio Statement.

## Investment Performance<sup>^</sup> of IDLC Balanced Fund (IBF) vs Hypothetical Balanced Portfolio (HBP)



<sup>^</sup>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

### Kazi Umme Sumaiya, CFA

Capital market experience of 8 years

### Shahidul Haque Ibne Alam

Capital market experience over 1 year

## Asset Under Management (AUM)

BDT 646.5 mn @ Market (September 30, 2023)

## NAV (Per Unit) at Quarter End

BDT 10.86 (At Market Value) as on September 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: 13.5%  
Expense Ratio : 2.4%

## Latest NAV (Per unit)

NAV @ Market : BDT 10.91 (as on September 30, 2023 adjusted for 7% dividend)

Investors' Buy Price: BDT 10.91

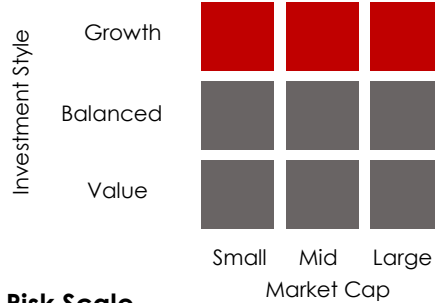
Investors' Sell Price: BDT 10.91

(Applicable till November 01, 2023)

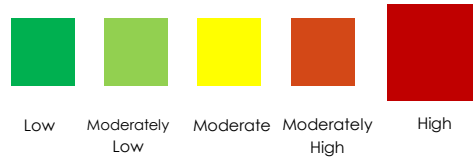
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

Type	% of Total Assets
Income Generating	47.75%
Growth	41.82%
STD	9.19%
Other Assets	1.25%
<b>Total</b>	<b>100.00%</b>

## Sector Allocation



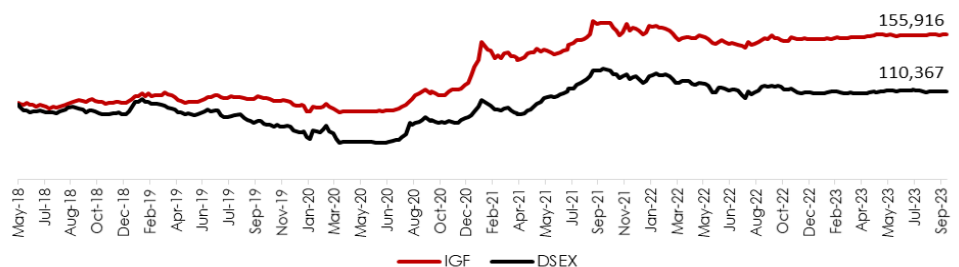
- STD & FDR 38.06%
- Pharmaceuticals & Chemicals 24.61%
- Food & Allied 10.79%
- Cement 9.65%
- Telecommunication 6.60%
- Bank 6.42%
- Corporate Bond 2.62%
- Other Assets 1.25%

## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
LHBL	Cement	9.65%
MARICO	Pharmaceuticals & Chemicals	9.40%
BXPBARMA	Pharmaceuticals & Chemicals	9.02%
GP	Telecommunication	6.60%
BATBC	Food & Allied	6.57%
BRACBANK	Bank	6.42%
SQURPHARMA	Pharmaceuticals & Chemicals	4.65%
OLYMPIC	Food & Allied	4.22%
APSCLBOND	Corporate Bond	2.62%
IBNSINA	Pharmaceuticals & Chemicals	1.55%
<b>Total</b>		<b>60.70%</b>

\*Detailed Portfolio is available in the Portfolio Statement.

## Investment Performance<sup>^</sup> of IDLC Growth Fund (IGF) vs DSEX



<sup>^</sup>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

**Kazi Umme Sumaiya, CFA**  
Capital market experience of 8 years

**Shahidul Haque Ibne Alam**  
Capital market experience over 1 year

## Asset Under Management (AUM)

BDT 521.8 mn @ Market (September 30, 2023)

## NAV (Per Unit) at Quarter End

BDT 10.46 (At Market Value) as on September 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: 31.5%  
Expense Ratio : 2.8%

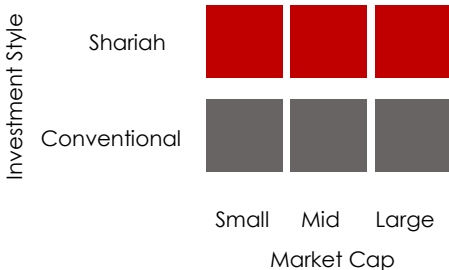
## Latest NAV (Per unit)

NAV @ Market : BDT 10.51 (as on October 26, 2023)  
Investors' Buy Price: BDT 10.51  
Investors' Sell Price: BDT 10.51  
(Applicable till November 01, 2023)

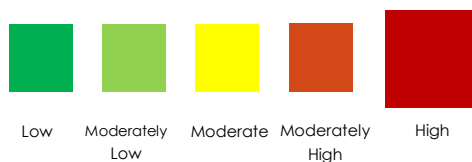
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

Type	% of Total Assets
Income Generating	54.11%
Growth	33.04%
Cash	11.35%
Other Assets	1.50%
<b>Total</b>	<b>100.0%</b>

## Sector Allocation



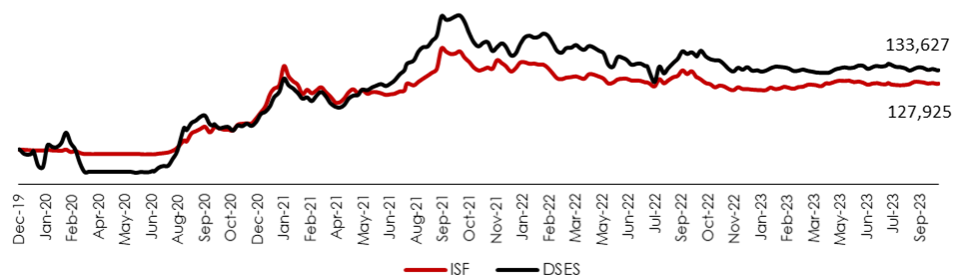
- Cash & MTD 38.00%
- Pharmaceuticals & Chemicals 29.58%
- Cement 14.53%
- Telecommunication 9.18%
- Food & Allied 3.47%
- Corporate Bond 2.09%
- Fuel & Power 1.67%
- Other Assets 1.50%

## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
LHBL	Cement	14.53%
MARICO	Pharmaceuticals & Chemicals	13.39%
BXPBARMA	Pharmaceuticals & Chemicals	12.00%
GP	Telecommunication	9.18%
SQURPHARMA	Pharmaceuticals & Chemicals	4.19%
OLYMPIC	Food & Allied	3.47%
IBBLPBOND	Corporate Bond	2.09%
UPGDCL	Fuel & Power	1.67%
<b>Total</b>		<b>60.51%</b>

\*Detailed Portfolio is available in the Portfolio Statement.

## Investment Performance<sup>^</sup> of IDLC AM Shariah Fund (IAMSF) vs DSES



<sup>^</sup>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

**Kazi Umme Sumaiya, CFA**  
Capital market experience of 8 years

**Shahidul Haque Ibne Alam**  
Capital market experience over 1 year

## Asset Under Management (AUM)

BDT 624.9 mn @ Market (September 30, 2023)

## NAV (Per Unit) at Quarter End

BDT 10.53 (At Market Value) as on September 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: 138.4%

Expense Ratio : 1.2%

## Latest NAV (Per unit)

NAV @ Market : BDT 10.58 (as on October 26, 2023 adjusted for 3% final dividend)

Investors' Buy Price: BDT 10.58

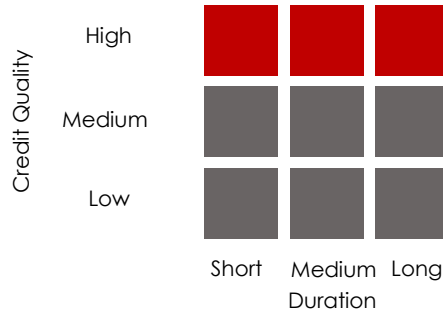
Investors' Sell Price: BDT 10.58

(Applicable till November 01, 2023)

## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



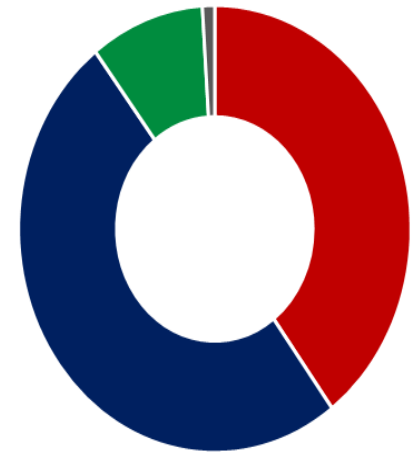
## Risk Scale



## Asset Allocation

Type	% of Total Assets
Money Market Instruments	49.78%
Bank Deposits	39.80%
Bond	9.40%
Other Assets	1.02%
<b>Total</b>	<b>100.0%</b>

## Instrument Allocation



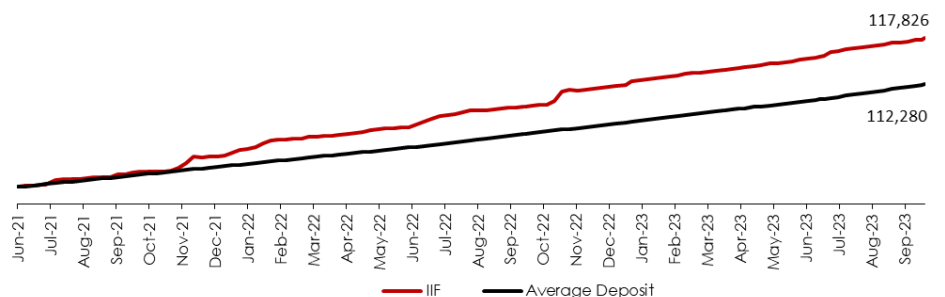
- STD & FDR 39.80%
- Government Securities 49.78%
- Corporate Bond 9.40%
- Other Assets 1.02%

## Top Holdings in Portfolio\*

DSE Code / Name	Industry	% of Total Assets
364 Days Bangladesh Government Treasury Bills	Government Securities	49.78%
APSCLBOND	Corporate Bond	7.87%
TMSS	Corporate Bond	1.53%
<b>Total</b>		<b>59.18%</b>

\*Detailed Portfolio is available in the Portfolio Statement.

## Investment Performance<sup>^</sup> of IDLC Income Fund (IIF) vs Average Deposit Rate



<sup>^</sup>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

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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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