

IDLC ASSET MANAGEMENT LIMITED

ASSET MANAGER'S REPORT December 31, 2023

IDLC Income Fund



সন্তানের উজ্জ্বল ভবিষ্যতের জন্য,
প্রয়োজন DPS এর চেয়েও ভালো কিছু।
তাই আগামী মাস থেকে সেভিংস টা হোক
IDLC Income Fund-এ

- ✓ সরকারি ট্রেজারি বিল এবং বন্ডে বিনিয়োগ
- ✓ নিয়মিত ভালো রিটার্ন
- ✓ DPS এর চেয়ে অনেক বেশি ট্যাক্স রিবেট



☎ 16409

aml.idlc.com/income_fund.php

DATE OF PUBLICATION: February 05, 2024

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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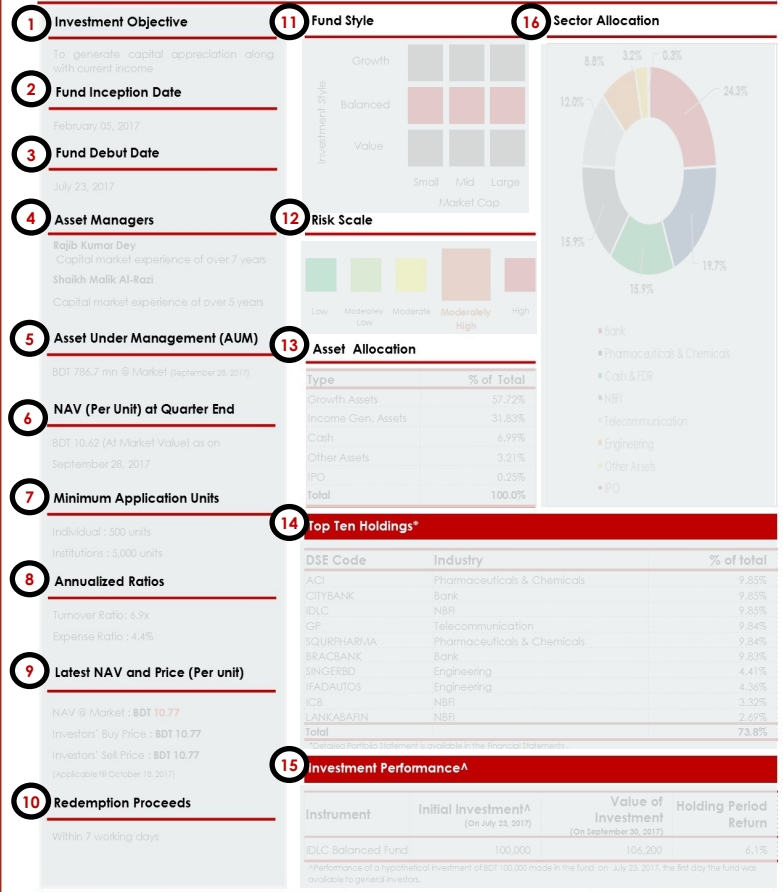
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GUIDE TO THE FACTSHEET

- 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.
- 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-Dec 2023 period, our equity mutual funds, IDLC Balanced Fund, IDLC Growth Fund and IDLC AM Shariah Fund generated return of 1.0%, 1.2% and 0.4% respectively, while the benchmarks, Hypothetical Balanced Portfolio, DSEX, and DSES generated -0.04%, -1.5%, and -0.9%, respectively. Our debt mutual fund, IDLC Income Fund, generated 3.6% return during the same period, while depositors earned an average rate of 3.1% against FDR.

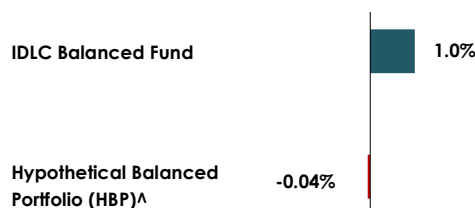
The year 2023 ended amid optimism across equity and bond markets of developed economies as central banks have pivoted towards the idea of rate cuts in 2024 on the back of softened inflationary data. However, Bangladesh is still at the outset of the battle with inflation. As the inflation numbers remained unabated since the declaration of the contractionary monetary policy in July 2023, Bangladesh Bank tightened the gear in the last quarter. The central bank has revised the policy rate by 125 basis points along with 25 basis points increment in the margin rate over the SMART in order to make borrowing costlier. In the meantime, with central bank cutting on devolvement during treasury auctions, rates of treasury securities increased by around 350 basis points. On the balance of payment front, Bangladesh managed to accumulate a current account surplus of USD 579.0 mn during Jul-Nov 2023, mainly driven by 21.0% de-growth in import. On the other hand, pressure kept mulling over the financial account with a whopping USD 5.0 bn deficit resulting in dwindling forex reserve. On the brighter side, IMF approved the second tranche of USD 689.0 mn of the USD 4.7 bn loan despite some unmet conditions.

Amid the challenging economic cues and the local and global political developments surrounding the national election, we remained circumspect limiting the equity exposure to the regulatory limit of 60.0% across all the Equity Funds. We believe our continued holding of defensive stocks will help us navigate the currents of economic challenges. We are continuously on the lookout for investment opportunities, while remaining vigilant of the possible impact on profitability of the companies due to the rising cost of borrowing. On the other hand, the Debt Fund, IDLC Income Fund, is greatly riding the yield curve. As we expect the contractionary monetary stance to linger, our focus would be to continue to invest in shorter duration securities.

Return of IDLC AML Mutual Funds for the period

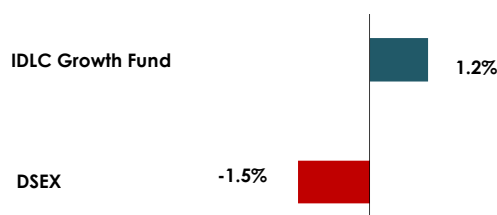
Jul 01, 2023 - Dec 31, 2023

IDLC Balanced Fund

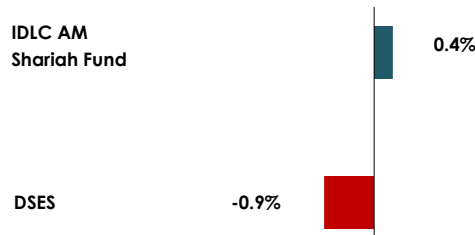


[^]Synthetic benchmark: 60.0% of DSEX Return and 40.0% of weighted average deposit rate published by Bangladesh Bank.

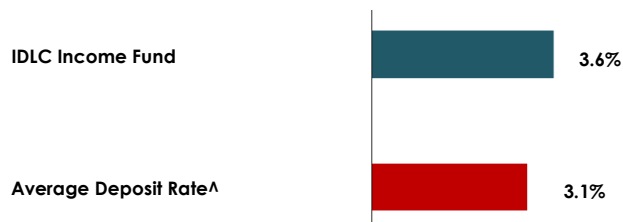
IDLC Growth Fund



IDLC AM Shariah Fund



IDLC Income Fund



[^]Average of 1 year deposit rates of all PCBs as of June 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 515.6 mn @ Market (December 31, 2023)

NAV (Per Unit) at Quarter End

BDT 10.11 (At Market Value) as on December 31, 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: 1.8%
Expense Ratio : 2.5%

Latest NAV (Per unit)

NAV @ Market : BDT 10.10 (as on February 01, 2024)
Investors' Buy Price: BDT 10.10
Investors' Sell Price: BDT 10.10
(Applicable till February 07, 2024)

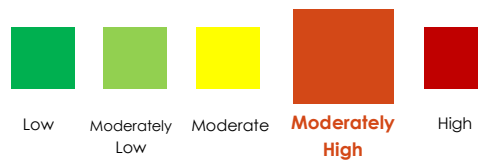
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



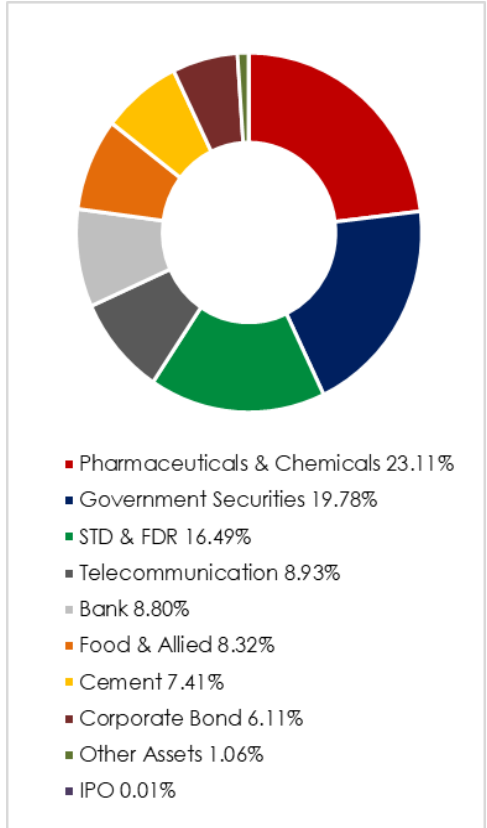
Risk Scale



Asset Allocation

Type	% of Total Assets
Income Generating	54.26%
Growth	40.22%
STD	4.45%
Other Assets	1.06%
IPO	0.01%
Total	100.00%

Sector Allocation

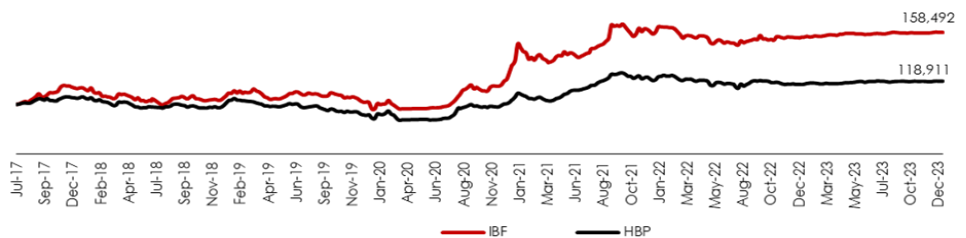


Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
MARICO	Pharmaceuticals & Chemicals	9.39%
BXPHERMA	Pharmaceuticals & Chemicals	9.28%
GP	Telecommunication	8.93%
BRACBANK	Bank	8.80%
BATBC	Food & Allied	8.32%
LHBL	Cement	7.41%
APSCLBOND	Corporate Bond	6.11%
SQURPHARMA	Pharmaceuticals & Chemicals	2.51%
IBNSINA	Pharmaceuticals & Chemicals	1.92%
Total		62.67%

*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

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 699.3 mn @ Market (December 31, 2023)

NAV (Per Unit) at Quarter End

BDT 10.95 (At Market Value) as on December 31, 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: 6.7%
Expense Ratio : 2.3%

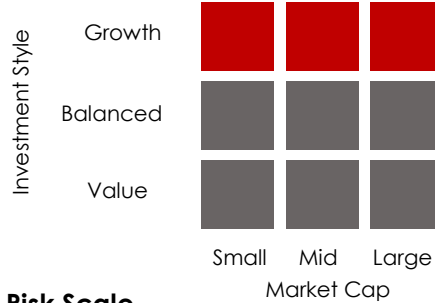
Latest NAV (Per unit)

NAV @ Market : BDT 10.99 (as on February 01, 2024)
Investors' Buy Price: BDT 10.99
Investors' Sell Price: BDT 10.99
(Applicable till February 07, 2024)

Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



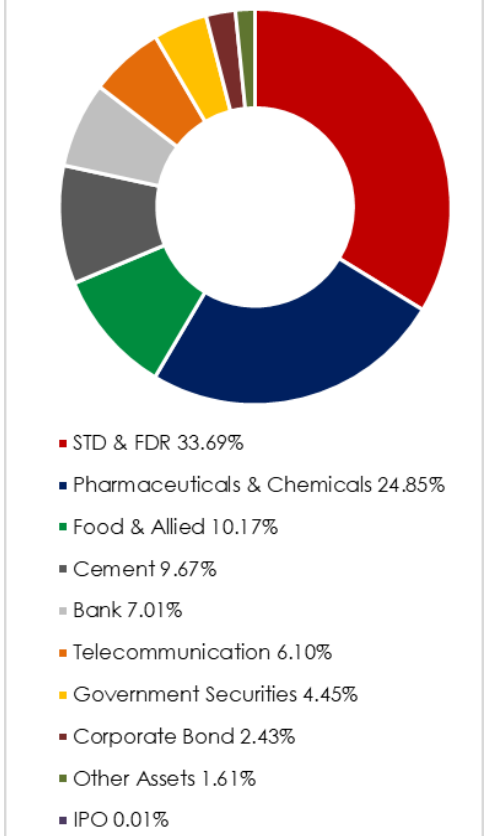
Risk Scale



Asset Allocation

Type	% of Total Assets
Income Generating	52.99%
Growth	42.03%
STD	3.36%
Other Assets	1.61%
IPO	0.01%
Total	100.00%

Sector Allocation

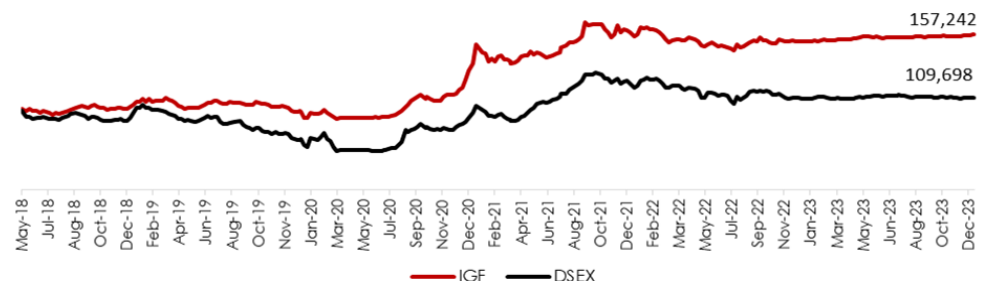


Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
LHBL	Cement	9.67%
MARICO	Pharmaceuticals & Chemicals	9.50%
BXPHARMA	Pharmaceuticals & Chemicals	8.35%
BRACBANK	Bank	7.01%
GP	Telecommunication	6.10%
BATBC	Food & Allied	6.08%
SQURPHARMA	Pharmaceuticals & Chemicals	5.57%
OLYMPIC	Food & Allied	4.09%
APSCLBOND	Corporate Bond	2.43%
IBNSINA	Pharmaceuticals & Chemicals	1.43%
Total		60.24%

*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

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 548.2 mn @ Market (December 31, 2023)

NAV (Per Unit) at Quarter End

BDT 10.51 (At Market Value) as on December 31, 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: 15.7%
Expense Ratio : 2.8%

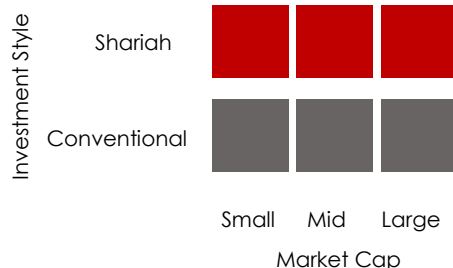
Latest NAV (Per unit)

NAV @ Market : BDT 10.42 (as on February 01, 2024)
Investors' Buy Price: BDT 10.42
Investors' Sell Price: BDT 10.42
(Applicable till February 07, 2024)

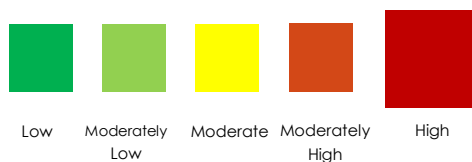
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



Risk Scale



Asset Allocation

Type	% of Total Assets
Income Generating	58.97%
Growth	34.88%
Cash	4.20%
Other Assets	1.94%
IPO	0.01%
Total	100.0%

Sector Allocation



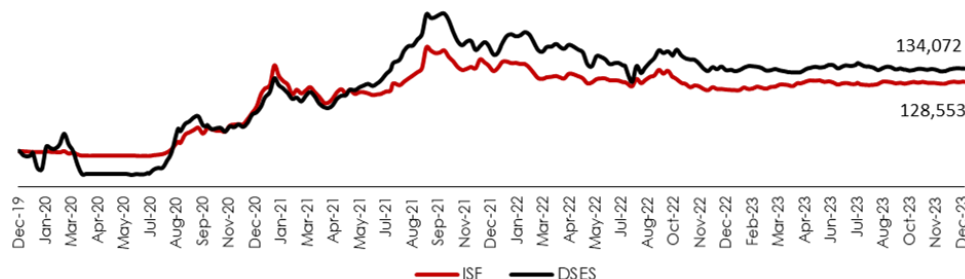
- Cash & MTD 37.81%
- Pharmaceuticals & Chemicals 29.61%
- Cement 14.63%
- Telecommunication 8.73%
- Food & Allied 3.69%
- Corporate Bond 1.99%
- Other Assets 1.94%
- Fuel & Power 1.59%
- IPO 0.01%

Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
LHBL	Cement	14.63%
MARICO	Pharmaceuticals & Chemicals	14.20%
BXPHERMA	Pharmaceuticals & Chemicals	11.41%
GP	Telecommunication	8.73%
SQURPHARMA	Pharmaceuticals & Chemicals	4.00%
OLYMPIC	Food & Allied	3.69%
IBBLPBOND	Corporate Bond	1.99%
UPGDCL	Fuel & Power	1.59%
Total		60.23%

*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

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 652.8 mn @ Market (December 31, 2023)

NAV (Per Unit) at Quarter End

BDT 10.71 (At Market Value) as on December 31, 2023

Minimum Application Units

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

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

Annualized Ratios

Expense Ratio : 1.1%

Latest NAV (Per unit)

NAV @ Market : BDT 10.82 (as on February 01, 2024)

Investors' Buy Price: BDT 10.82

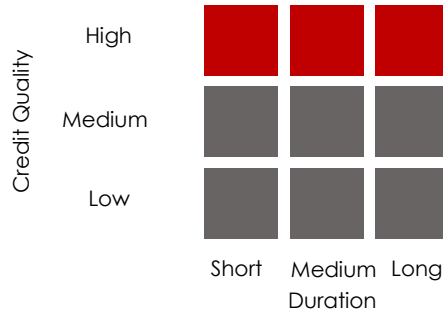
Investors' Sell Price: BDT 10.82

(Applicable till February 07, 2024)

Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



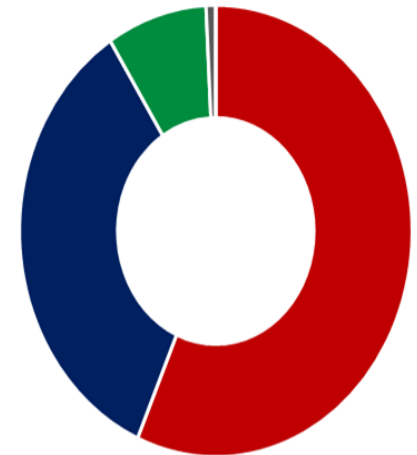
Risk Scale



Asset Allocation

Type	% of Total Assets
Money Market Instruments	56.53%
Bank Deposits	34.42%
Bond	8.26%
Other Assets	0.78%
IPO	0.01%
Total	100.0%

Instrument Allocation



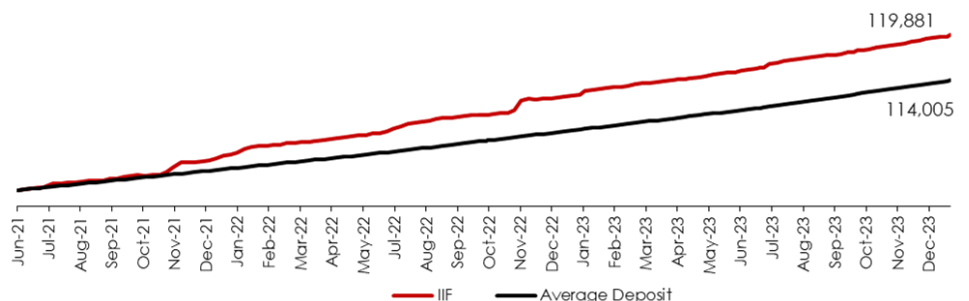
- Government Securities 56.53%
- STD & FDR 34.42%
- Corporate Bond 8.26%
- Other Assets 0.78%
- IPO 0.01%

Top Holdings in Portfolio*

DSE Code / Name	Industry	% of Total Assets
364 Days Bangladesh Government Treasury Bills	Government Securities	48.70%
91 Days Bangladesh Government Treasury Bills	Government Securities	7.83%
APSCLBOND	Corporate Bond	7.54%
TMSS	Corporate Bond	0.72%
Total		64.79%

*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.

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




IDLC SIP- এ সবকিছু একসাথে

ভাল
রিটার্ন 




বিনিয়োগ
ঝুঁকির
সমাধান

নিয়মিত
বিনিয়োগের
সু-অভ্যাস 



সর্বনিম্ন
প্রিমিয়ামে
জীবন বীমা

সুউচ্চ
ট্যাক্স
রিবেট 



সম্পূর্ণ
অনলাইন

মিউচুয়াল ফান্ডে বিনিয়োগ ক্যাপিটাল মার্কেটের ঝুঁকির সাথে সম্পর্কিত।
বিনিয়োগের আগে সংশ্লিষ্ট ডকুমেন্টস ভাল মতো পড়ে ও বুঝে নিন।