

# IDLC ASSET MANAGEMENT LIMITED

## ASSET MANAGER'S REPORT March 31, 2024

### 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](http://aml.idlc.com/income_fund.php)

DATE OF PUBLICATION: May 13, 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](http://aml.idlc.com) or call 16409.

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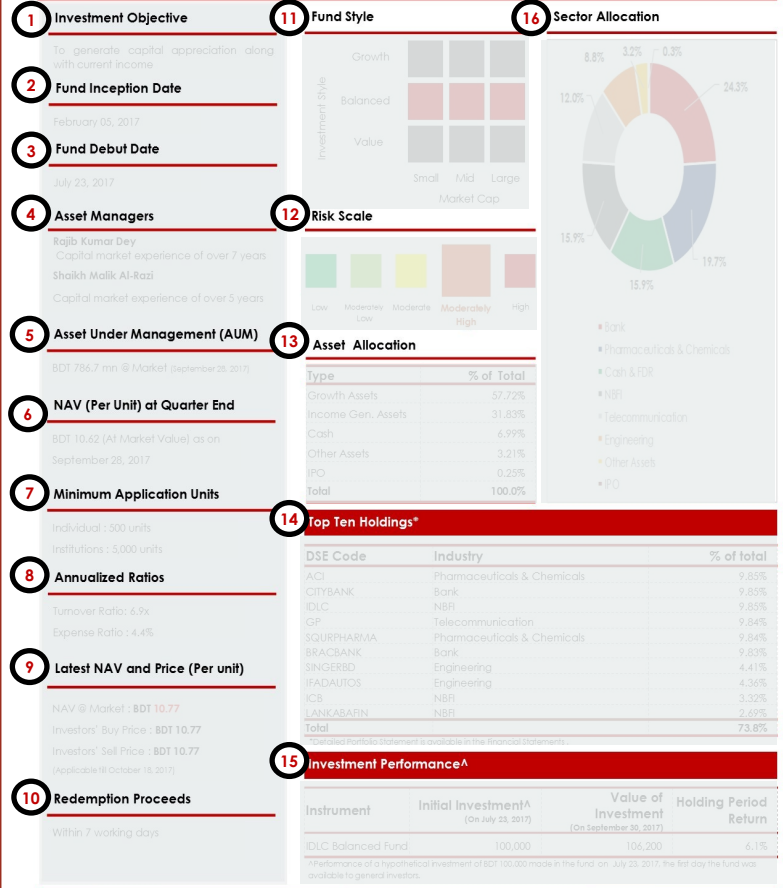
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# GUIDE TO THE FACTSHEET

- 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-March of FY'24, our equity mutual funds, IDLC Balanced Fund, IDLC Growth Fund and IDLC AM Shariah Fund, generated return of -2.1%, -0.9% and -4.1% respectively while the benchmarks, Hypothetical Balanced Portfolio, DSEX and DSES, generated -3.5%, -8.1% and -8.0% respectively. Our debt mutual fund, IDLC Income Fund, generated 5.6% return during the same period while depositors earned an average rate of 4.7% against FDR.

The stock markets of developed economies passed an exuberant first quarter in 2024 buoyed by the hopes of soft landing and AI frenzy. However, the scenario was on the flip side in Bangladesh as investors opted for liquidating their investments with withdrawal of the floor price after 18 long months. Considering the series of global and local events that took place during this phase, stock market's downward movement was inevitable.

On the economic front, Bangladesh is still battling with high inflation of around 10.0% and a financial account deficit of USD 8.4 bn. However, austerity measures taken by govt. along with import restrictions and moderate growth in export and remittance helped secure a current account balance of USD 4.8 bn during July-Feb of FY'24.

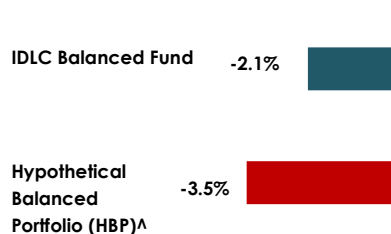
To meet the conditions of ongoing IMF's USD 4.7 bn loan package, we witness better discipline in fiscal and monetary policies and effective measures are underway aimed at controlling inflation, stabilizing FX reserve and achieving higher tax to GDP ratio. Stock market being the leading indicator of the economy, we believe it to be in the last leg of correction phase.

As of March 31, 2024, we have been maintaining capital market exposure in defensive stocks and thus also meeting the minimum regulatory requirement of 60.0% exposure under Equity Funds amid the rising inflation, interest rate and devaluation of currency. But, as we consider market is at the last phase of correction and with market PE ratio hovering around historical lowest of around 10.0x, we find some stocks with strong fundamental are being traded at lucrative valuation and under our active consideration. On the other hand, the rising interest rate scenario is greatly favoring the Debt Fund, IDLC Income Fund, as we continue to ride the yield curve with shorter duration securities.

## Return of IDLC AML Mutual Funds for the period

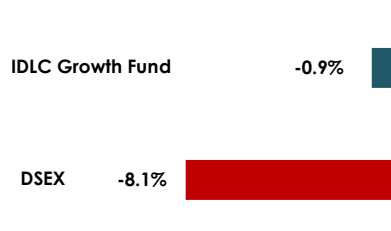
Jul 01, 2023 - Mar 31, 2024

### IDLC Balanced Fund

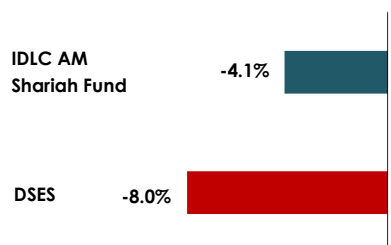


<sup>^</sup>Synthetic benchmark: 60.0% of DSEX Return and 40.0% of weighted average deposit rate published by Bangladesh Bank.

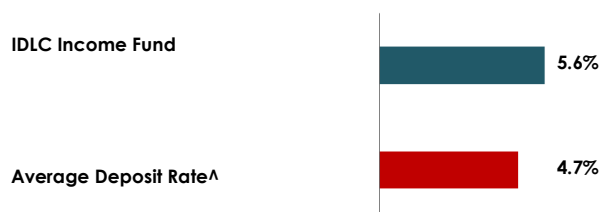
### IDLC Growth Fund



### 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 491.6 mn @ Market (March 31, 2024)

## NAV (Per Unit) at Quarter End

BDT 9.80 (At Market Value) as on March 31, 2024

## 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: 21.1%  
Expense Ratio : 2.5%

## Latest NAV (Per unit)

NAV @ Market : BDT 9.63 (as on May 09, 2024)

Investors' Buy Price: BDT 9.63

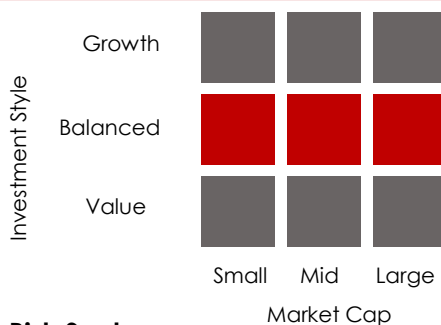
Investors' Sell Price: BDT 9.63

(Applicable till May 15, 2024)

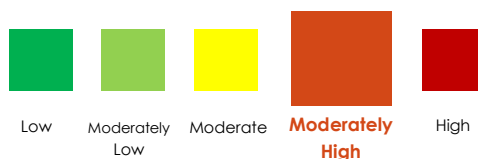
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

Type	% of Total Assets
Income Generating	49.70%
Growth	40.54%
STD	8.31%
Other Assets	1.45%
<b>Total</b>	<b>100.00%</b>

## Sector Allocation



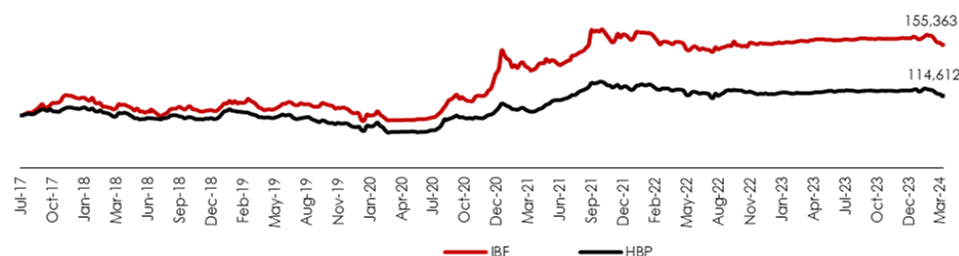
- Pharmaceuticals & Chemicals 24.06%
- Government Securities 14.98%
- STD & FDR 23.33%
- Telecommunication 5.48%
- Bank 9.70%
- Food & Allied 6.78%
- Cement 9.59%
- Corporate Bond 4.63%
- Other Assets 1.45%

## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
MARICO	Pharmaceuticals & Chemicals	9.78%
BRACBANK	Bank	9.70%
LHBL	Cement	9.59%
BXPHARMA	Pharmaceuticals & Chemicals	9.53%
BATBC	Food & Allied	6.78%
GP	Telecommunication	5.48%
SQURPHARMA	Pharmaceuticals & Chemicals	4.75%
APCLBOND	Corporate Bond	4.63%
<b>Total</b>		<b>60.24%</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 697.1 mn @ Market (March 31, 2024)

## NAV (Per Unit) at Quarter End

BDT 10.72 (At Market Value) as on March 31, 2024

## 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: 24.0%

Expense Ratio : 2.3%

## Latest NAV (Per unit)

NAV @ Market : BDT 10.55 (as on May 09, 2024)

Investors' Buy Price: BDT 10.55

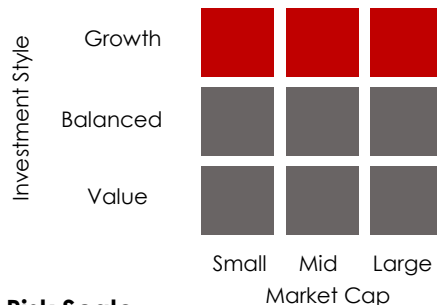
Investors' Sell Price: BDT 10.55

(Applicable till May 15, 2024)

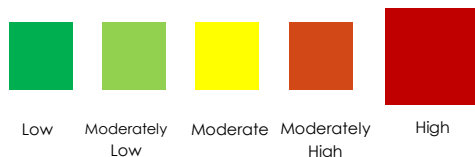
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



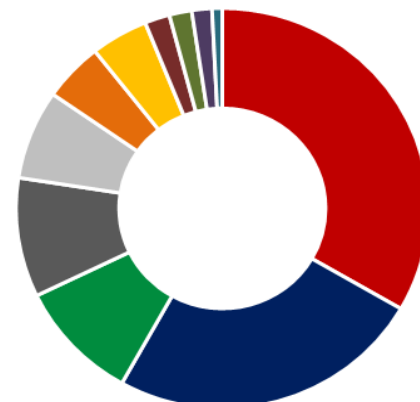
## Risk Scale



## Asset Allocation

Type	% of Total Assets
Income Generating	46.94%
Growth	41.97%
STD	9.51%
Other Assets	1.58%
<b>Total</b>	<b>100.00%</b>

## Sector Allocation



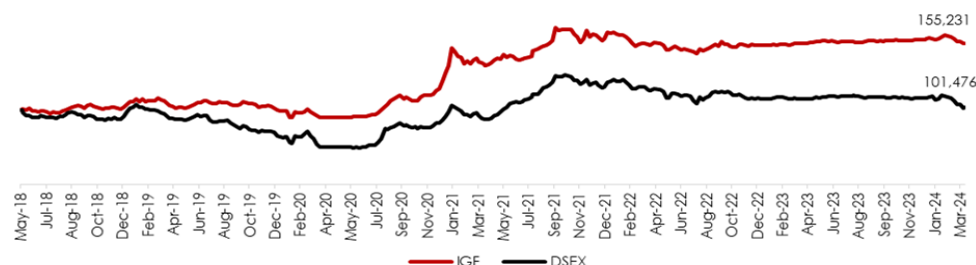
- STD & FDR 33.36%
- Pharmaceuticals & Chemicals 24.75%
- Bank 9.73%
- Cement 9.63%
- Telecommunication 7.21%
- Food & Allied 4.74%
- Government Securities 4.50%
- Miscellaneous 1.96%
- Corporate Bond 1.76%
- Other Assets 1.58%
- Tannery 0.80%

## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
BRACBANK	Bank	9.73%
LHBL	Cement	9.63%
MARICO	Pharmaceuticals & Chemicals	9.46%
BXPHERMA	Pharmaceuticals & Chemicals	9.36%
GP	Telecommunication	7.21%
SQURPHARMA	Pharmaceuticals & Chemicals	5.93%
BATBC	Food & Allied	4.74%
BERGERPBL	Miscellaneous	1.96%
APSCLBOND	Corporate Bond	1.76%
BATASHOE	Tannery	0.80%
<b>Total</b>		<b>60.56%</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 536.1 mn @ Market (March 31, 2024)

## NAV (Per Unit) at Quarter End

BDT 10.04 (At Market Value) as on March 31, 2024

## 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: 40.5%

Expense Ratio : 2.8%

## Latest NAV (Per unit)

NAV @ Market : BDT 9.94 (as on May 09, 2024)

Investors' Buy Price: BDT 9.94

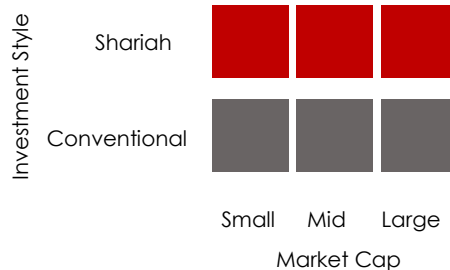
Investors' Sell Price: BDT 9.94

(Applicable till May 15, 2024)

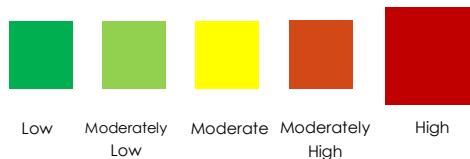
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

Type	% of Total Assets
Income Generating	50.73%
Growth	37.76%
Cash	9.45%
Other Assets	2.06%
<b>Total</b>	<b>100.0%</b>

## Sector Allocation



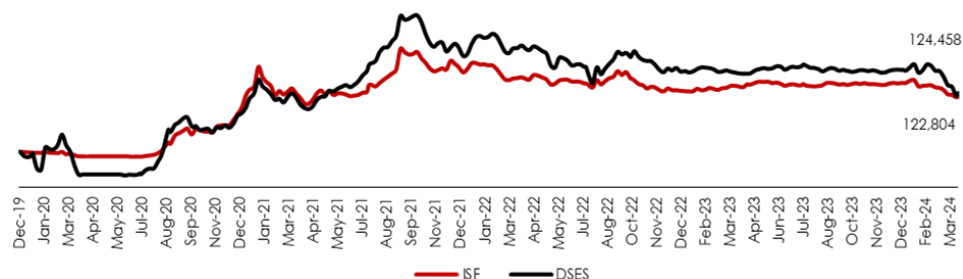
- Cash & MTD 36.73%
- Pharmaceuticals & Chemicals 28.45%
- Cement 14.34%
- Telecommunication 7.66%
- Miscellaneous 6.69%
- Tannery 2.62%
- Other Assets 2.06%
- Corporate Bond 1.45%

## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
LHBL	Cement	14.34%
BXPHARMA	Pharmaceuticals & Chemicals	12.26%
MARICO	Pharmaceuticals & Chemicals	11.72%
GP	Telecommunication	7.66%
BERGERPBL	Miscellaneous	6.69%
SQURPHARMA	Pharmaceuticals & Chemicals	4.48%
BATASHOE	Tannery	2.62%
IBBLPBOND	Corporate Bond	1.45%
<b>Total</b>		<b>61.22%</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 742.0 mn @ Market (March 31, 2024)

## NAV (Per Unit) at Quarter End

BDT 10.91 (At Market Value) as on March 31, 2024

## 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 : 1.2%

## Latest NAV (Per unit)

NAV @ Market : BDT 11.00 (as on May 09, 2024)

Investors' Buy Price: BDT 11.00

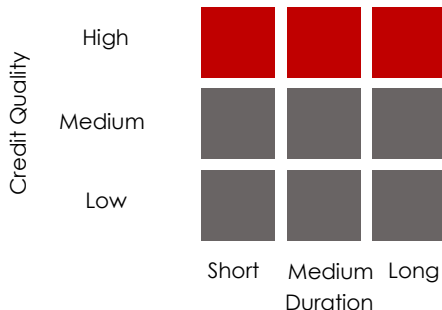
Investors' Sell Price: BDT 11.00

(Applicable till May 15, 2024)

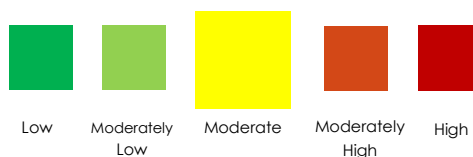
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

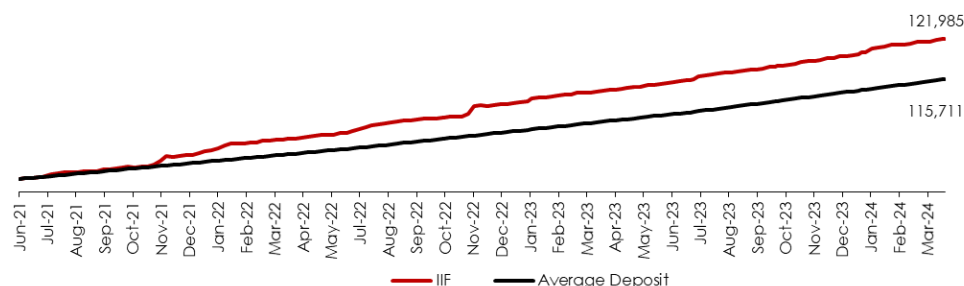
Type	% of Total Assets
Money Market Instruments	57.88%
Bank Deposits	35.94%
Bond	5.44%
Other Assets	0.75%
<b>Total</b>	<b>100.0%</b>

## Top Holdings in Portfolio\*

DSE Code / Name	Industry	% of Total Assets
364 Days Bangladesh Government Treasury Bills	Government Securities	43.73%
91 Days Bangladesh Government Treasury Bills	Government Securities	14.14%
APSCLBOND	Corporate Bond	4.79%
TMSS	Corporate Bond	0.64%
<b>Total</b>		<b>63.31%</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

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.

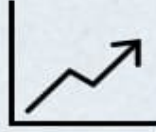
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## IDLC SIP- এ সবকিছু একসাথে

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।