

IDLC ASSET MANAGEMENT LIMITED

ASSET MANAGER'S REPORT September 30, 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

DATE OF PUBLICATION: December 03, 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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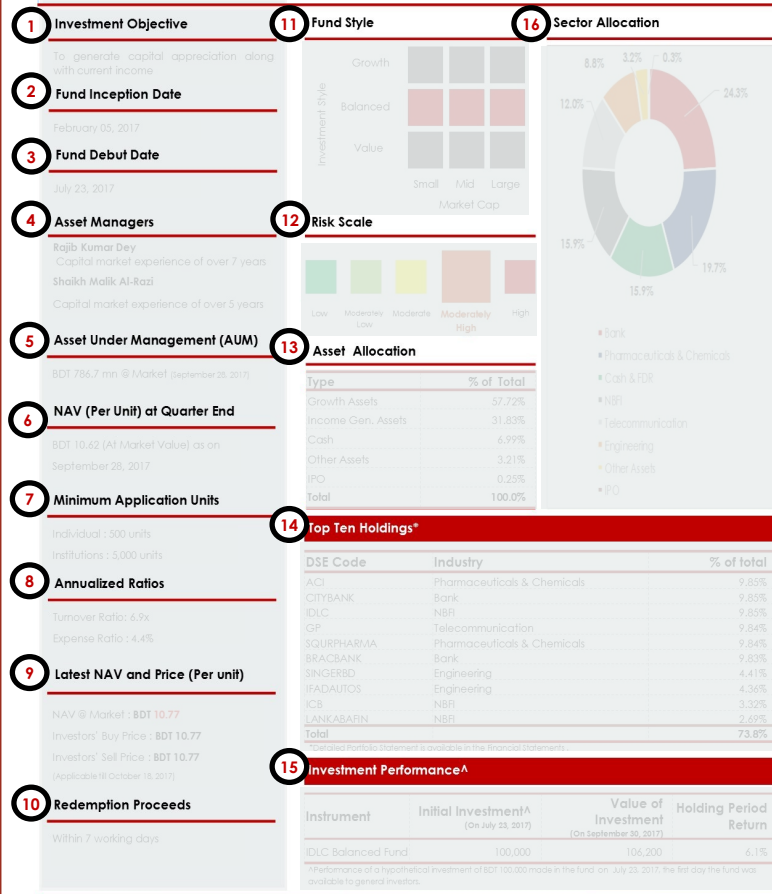
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GUIDE TO THE FACTSHEET

- 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-September of FY'25, our equity mutual funds, IDLC Balanced Fund, IDLC Growth Fund and IDLC AM Shariah Fund, generated return of 7.7%, 6.6% and 1.5% respectively while the benchmarks, Hypothetical Balanced Portfolio, DSEX and DSES, generated 3.9%, 5.6% and 7.1% respectively. Our debt mutual fund, IDLC Income Fund, generated 2.5% return during the same period while depositors earned an average rate of 2.2% against FDR.

During the quarter, Bangladesh witnessed a historical turning point as a student-led uprising across the nation resulted demise of 15-year regime leaving the country in a state of uncertainty. An interim Government was swiftly established to steer the country to shores of stability. The new administration heavily prioritized on restoring law and order while commencing multiple commissions across regulatory bodies to reinforce governance in the spirit of reformation.

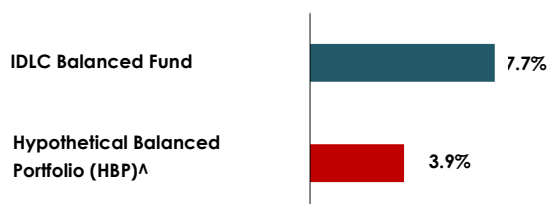
Central Bank hiked policy rate by 100 basis points to 9.50% in an effort to curb the double-digit inflation and unless target inflation is not achieved, the hawkish stance is likely to persist. Poor governance coupled with mammoth-size bad loans has profoundly drained the banking sector until now. Under the umbrella of new administration, Bangladesh Bank (BB) has formed taskforce aiming to rejuvenate the wounded industry. FX reserve stood at around \$19.9 Bn. bolstered by a remarkable 33% YoY remittance growth showing gradual signs of FX recovery and currency stabilization. Furthermore, Bangladesh is expected to receive a monumental grant of USD 12.1 Bn. as loan and aid in next 3 years from multilateral agencies further fortifying the economy.

BB's taskforce is expected to engender a consolidation across the banking sector benefitting a hand-picked few banks with strong fundamentals to stand out. In light of this, we took bets in banks with positive metrics anticipating favorable outcome. As law and order is being restored, defensive industries such as pharmaceuticals and telecommunication are poised to thrive amid sluggish economy. The market trading at very low PE level remains lucrative for the patient investor. With reformations across multiple ends, a revived economy is expected to follow positively impacting the market & generating significant returns in our Equity Funds. On the other hand, our Debt Fund, IDLC Income Fund, continues to benefit from rising interest rate riding on yield of shorter duration securities.

Return of IDLC AML Mutual Funds for the period

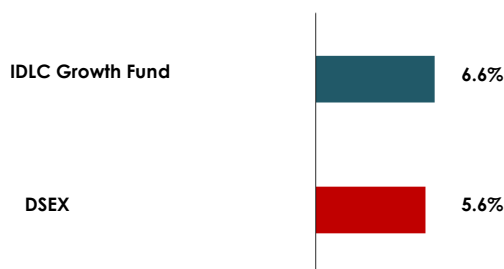
Jul 01, 2024 - Sept 30, 2024

IDLC Balanced Fund

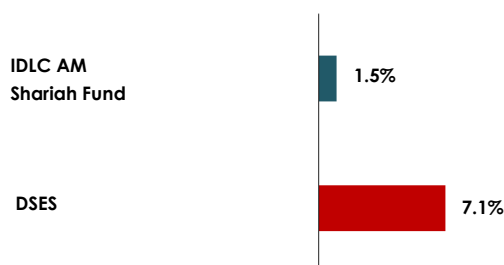


[^]Synthetic benchmark: 60.0% of DSEX Return and 40.0% of weighted average deposit rate published by Bangladesh Bank.

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 518.0 mn @ Market (September 30, 2024)

NAV (Per Unit) at Quarter End

BDT 10.34 (At Market Value) as on September 30, 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: 34.4%

Expense Ratio : 2.3%

Latest NAV (Per unit)

NAV @ Market : BDT 10.20 (as on Nov 28, 2024)

Investors' Buy Price: BDT 10.20

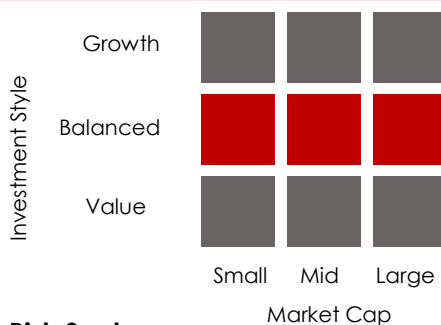
Investors' Sell Price: BDT 10.20

(Applicable till December 04, 2024)

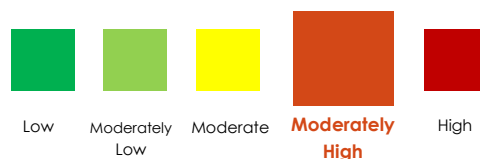
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	60.64%
Income Generating	31.42%
STD	4.33%
Other Assets	3.61%
Total	100.00%

Sector Allocation



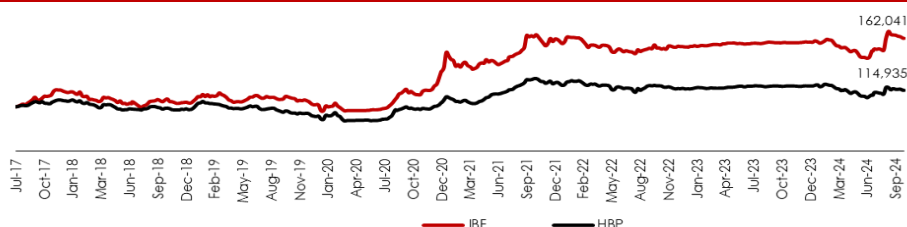
- Pharmaceuticals & Chemicals 24.89%
- Bank 21.66%
- Telecommunication 13.78%
- Cement 8.24%
- Government Securities 7.21%
- STD & FDR 7.13%
- Food & Allied 6.30%
- Corporate Bond 4.75%
- Other Assets 3.61%
- Textile 2.42%

Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
GP	Telecommunication	9.90%
BRACBANK	Bank	9.81%
MARICO	Pharmaceuticals & Chemicals	8.80%
LHBL	Cement	8.24%
SQURPHARMA	Pharmaceuticals & Chemicals	8.20%
BXPBARMA	Pharmaceuticals & Chemicals	7.90%
BATBC	Food & Allied	6.30%
APSCLBOND	Corporate Bond	4.75%
ROBI	Telecommunication	3.88%
PRIMEBANK	Bank	3.58%
Total		71.36%

*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 766.8 mn @ Market (September 30, 2024)

NAV (Per Unit) at Quarter End

BDT 11.24 (At Market Value) as on September 30, 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: 53.1%

Expense Ratio : 2.2%

Latest NAV (Per unit)

NAV @ Market : BDT 11.08 (as on November 28, 2024)

Investors' Buy Price: BDT 11.08

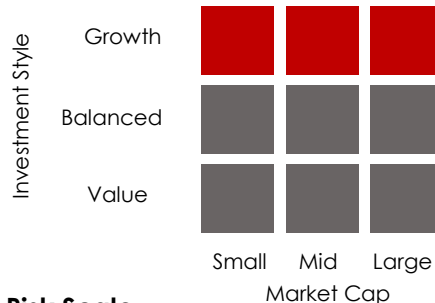
Investors' Sell Price: BDT 11.08

(Applicable till December 04, 2024)

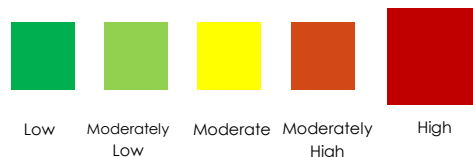
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



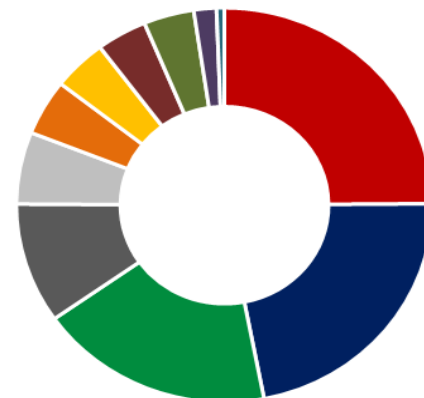
Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	63.91%
Income Generating	26.41%
STD	5.74%
Other Assets	3.93%
Total	100.00%

Sector Allocation



- Pharmaceuticals & Chemicals 24.89%
- Bank 22.06%
- Telecommunication 18.28%
- STD & FDR 9.86%
- Cement 5.90%
- Textile 4.57%
- Food & Allied 4.21%
- Other Assets 3.93%
- Government Securities 3.92%
- Corporate Bond 1.76%
- Miscellaneous 0.61%

Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
GP	Telecommunication	9.77%
BRACBANK	Bank	9.73%
SQURPHARMA	Pharmaceuticals & Chemicals	8.89%
ROBI	Telecommunication	8.51%
MARICO	Pharmaceuticals & Chemicals	8.15%
BXPBARMA	Pharmaceuticals & Chemicals	7.85%
LHBL	Cement	5.90%
SQUARETEXT	Textile	4.57%
BATBC	Food & Allied	4.21%
PUBALIBANK	Bank	3.65%
Total		71.24%

*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 617.3 mn @ Market (September 30, 2024)

NAV (Per Unit) at Quarter End

BDT 10.09 (At Market Value) as on September 30, 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: 44.3%

Expense Ratio : 2.5%

Latest NAV (Per unit)

NAV @ Market : BDT 10.15 (as on November 28, 2024)

Investors' Buy Price: BDT 10.15

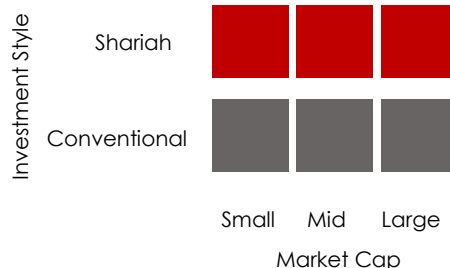
Investors' Sell Price: BDT 10.15

(Applicable till December 04, 2024)

Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



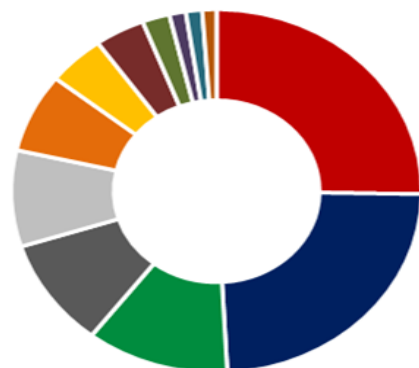
Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	46.76%
Income Generating	42.27%
Cash	9.69%
Other Assets	1.28%
Total	100.0%

Sector Allocation



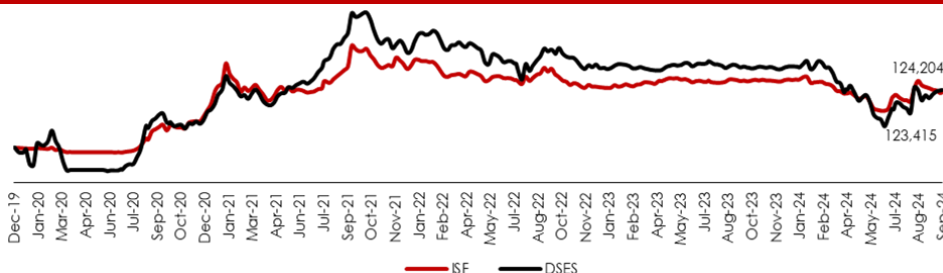
- Pharmaceuticals & Chemicals 25.26%
- Cash & MTD 23.92%
- Cement 11.25%
- Telecommunication 9.66%
- Miscellaneous 8.56%
- Bank 7.02%
- Textile 4.53%
- Government Securities 3.95%
- Tannery 2.16%
- Corporate Bond 1.30%
- Other Assets 1.28%
- Food & Allied 1.13%

Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
LHBL	Cement	11.25%
MARICO	Pharmaceuticals & Chemicals	10.83%
BXPHARMA	Pharmaceuticals & Chemicals	9.90%
GP	Telecommunication	9.66%
BERGERPBL	Miscellaneous	8.56%
SHAHJABANK	Bank	7.02%
SQURPHARMA	Pharmaceuticals & Chemicals	4.53%
FEKDIL	Textile	4.53%
BATASHOE	Tannery	2.16%
Total		68.43%

*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 704.1 mn @ Market (September 30, 2024)

NAV (Per Unit) at Quarter End

BDT 10.72 (At Market Value) as on September 30, 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 10.89 (as on November 28, 2024)

Investors' Buy Price: BDT 10.89

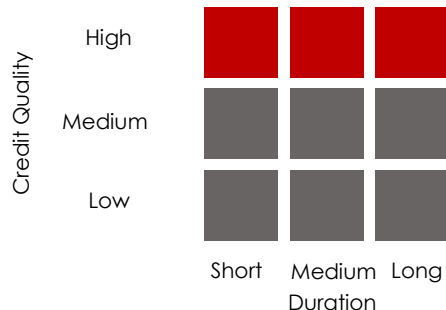
Investors' Sell Price: BDT 10.89

(Applicable till December 04, 2024)

Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



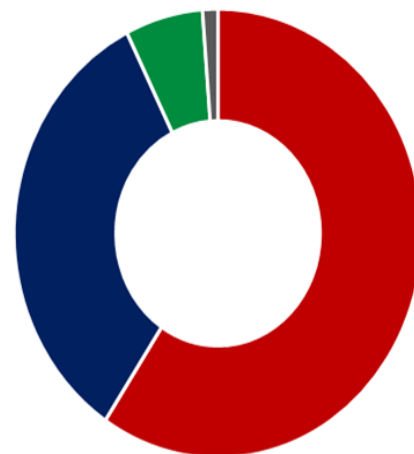
Risk Scale



Asset Allocation

Type	% of Total Assets
Money Market Instruments	59.32%
Bank Deposits	33.31%
Bond	6.15%
Other Assets	1.22%
Total	100.0%

Instrument Allocation



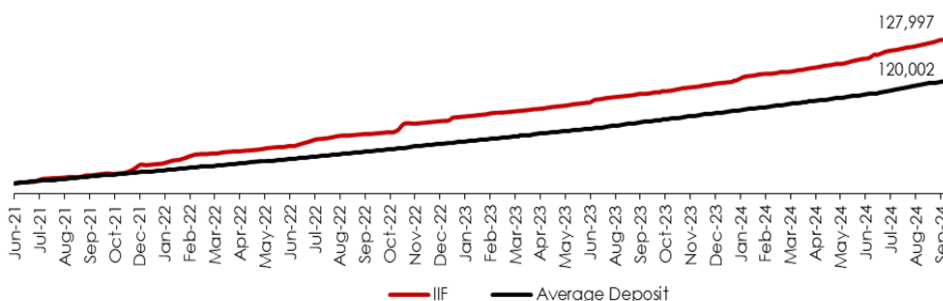
- Government Securities 59.32%
- STD & FDR 33.31%
- Corporate Bond 6.15%
- Other Assets 1.22%

Top Holdings in Portfolio*

DSE Code / Name	Industry	% of Total Assets
91 Days Bangladesh Government Treasury Bills	Government Securities	47.79%
20 Years Bangladesh Government Treasury Bond	Government Securities	11.53%
APSCLBOND	Corporate Bond	5.45%
TMSS	Corporate Bond	0.70%
Total		65.47%

*Detailed Portfolio is available in the Portfolio Statement.

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



[^]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.

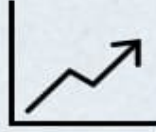
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IDLC SIP- এ সবকিছু একসাথে

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।