

# IDLC ASSET MANAGEMENT LIMITED

## ASSET MANAGER'S REPORT June 30, 2025

### 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

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**DATE OF PUBLICATION: August 27, 2025**

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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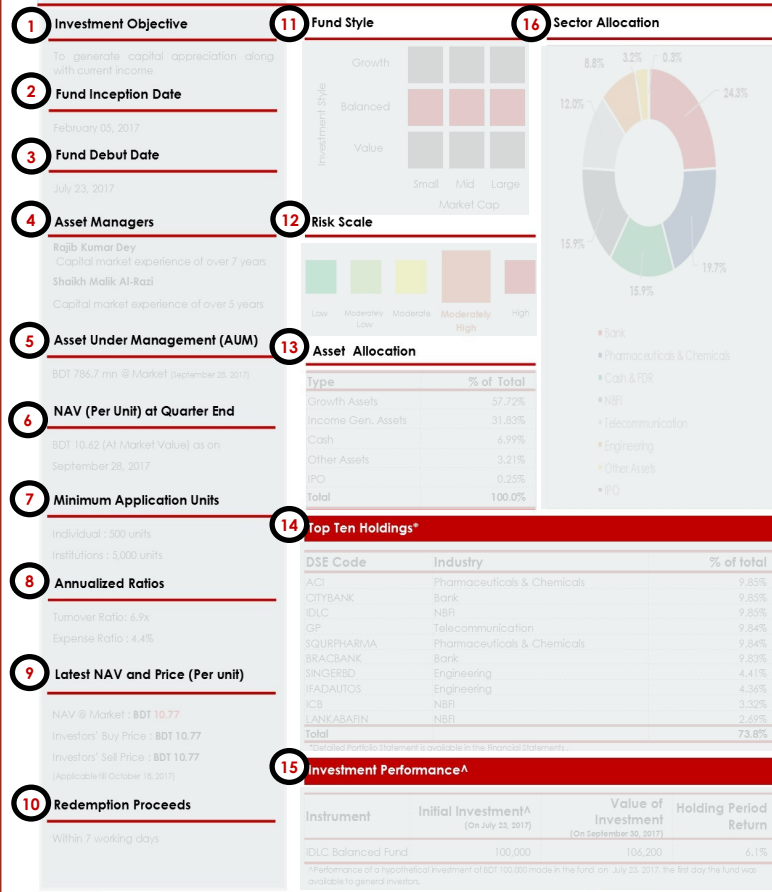
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# GUIDE TO THE FACTSHEET

- 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-June of FY'25, our equity mutual funds, IDLC Balanced Fund, IDLC Growth Fund and IDLC AM Shariah Fund, generated return of 10.5%, 10.8% and 4.5% respectively while the benchmarks, Hypothetical Balanced Portfolio, DSEX and DSES, generated -3.3%, -9.2% and -10.1% respectively. Our debt mutual fund, IDLC Income Fund, generated 10.2% return during the same period while depositors earned an average rate of 8.7% against FDR.

FY2024-25 was severely turbulent for Bangladesh – mostly marked by fragile macroeconomic fundamentals, dwindling FX reserve, exchange rate volatility, distressed banking sector and political unrest which eventually led to regime change on August 5. These persistent shocks heavily pushed down equity market, which was already under pressure from floor price withdrawal & high interest rates, to historical lows. Yet, towards year-end, early signs of economic recovery emerged: exports grew by +8.7% YoY, remittance reached historic high of USD 30.3 billion (+26.8% YoY), and improvements were visible across FX reserves, balance of payments, and exchange rate stability. Inflation fell below 9.0%, for the first time in 27 months, raising expectations for rate cuts. Structural reforms – especially in the long-troubled banking sector – gained momentum. The year concluded with optimism at heart that these improvements will benefit the economy in the long-run.

While navigating through adversity, we also formulated new strategies for each fund – effectively rebalancing keeping investor profile and fund objective aligned in a sustainable way.

Under **IDLC Balanced Fund**, substantial position in high-yield Treasury Bonds were taken for stable, long-term income while preserving scope for capital gains as rate declines. Meanwhile, equity exposure was selectively reduced thus a more balanced approach was introduced to beat inflation and deliver consistent returns across cycles.

On the other hand, **IDLC Growth Fund**, equity-oriented fund, took higher equity weight and substantial exposure in long-term Treasury Bond to align with growth-oriented investors' risk profiles.

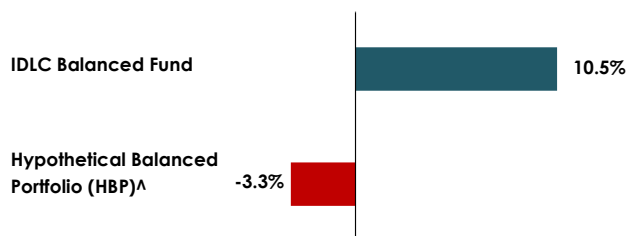
Given the traditionally narrow Shariah-compliant universe, stock selection was challenging in **IDLC AM Shariah Fund** in the past. To address this shortcoming, the fund took hefty positions in recently emerging government-issued Sukuks, globally recognized popular Shariah investment avenues, which would generate solid profit going forward. Equity exposure has been trimmed to 31.8%, with the remaining 68.2% now allocated to Sukuks and Mudaraba deposits. Lastly, **IDLC Income Fund** has been riding on high-yield Treasury securities, generating consistent return for investors.

In July, equity market already showed signs of recovery as Treasury yields sharply fell down. Looking ahead, we expect this positive momentum to strengthen. Solid macro and domestic drivers—resilient exports, record remittances, a more stable exchange rate, healthier reserves, easing inflation, lower interest rates, fiscal discipline, political stability, banking sector reforms and advantageous geo-political situation—are likely to lift equity valuations further, and coupled with capital gain from Treasury Bonds, we are hopeful that the funds would deliver robust returns going forward.

## Return of IDLC AML Mutual Funds for the period

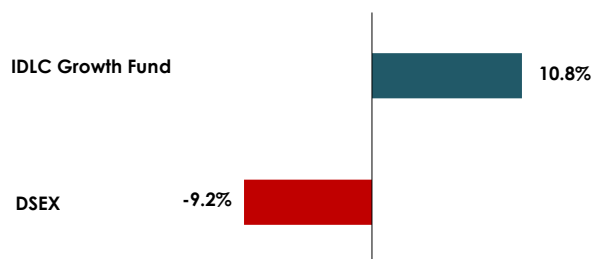
**Jul 01, 2024 - Jun 30, 2025**

### IDLC Balanced Fund

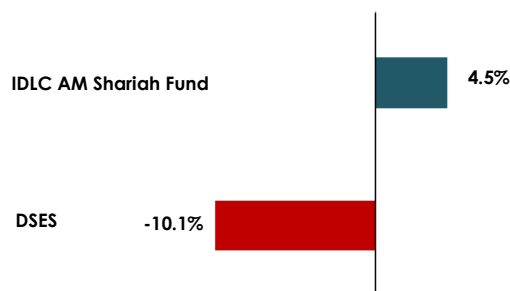


<sup>^</sup>Synthetic benchmark: 60.0% of DSEX Return and 40.0% of weighted average deposit rate published by Bangladesh Bank.

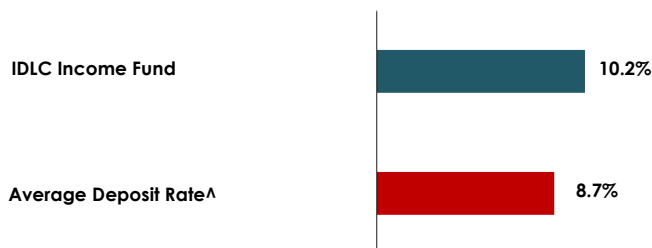
### IDLC Growth Fund



### IDLC AM Shariah Fund



### IDLC Income Fund



<sup>^</sup>Average of 1 year deposit rates of all PCBs as of June 2024 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 9+ years

**Shahidul Haque Ibne Alam**

Capital market experience over 2 year

## Asset Under Management (AUM)

BDT 527.9 mn @ Market (June 30, 2025)

## NAV (Per Unit) at Quarter End

BDT 10.61 (At Market Value) as on June 30, 2025

## 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: 29.9%

Expense Ratio : 2.4%

## Latest NAV (Per unit)

NAV @ Market : BDT 11.18 (as on August 21, 2025 adjusted for 4.5% final dividend)

Investors' Buy Price: BDT 11.18

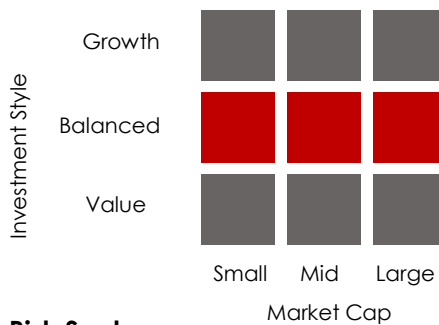
Investors' Sell Price: BDT 11.18

(Applicable till August 27, 2025)

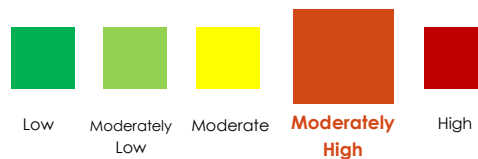
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

Type	% of Total Assets
Income Generating	70.88%
Growth	19.60%
STD	6.93%
Other Assets	2.59%
<b>Total</b>	<b>100.00%</b>

## Sector Allocation



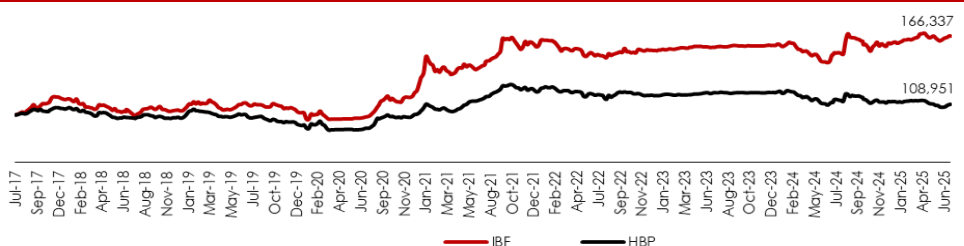
- Government Securities 43.23%
- STD & FDR 18.21%
- Bank 10.59%
- Pharmaceuticals & Chemicals 9.75%
- Telecommunication 8.41%
- Food & Allied 4.40%
- Corporate Bond 2.82%
- Other Assets 2.59%

## Top Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
BRACBANK	Bank	9.84%
BXPHARMA	Pharmaceuticals & Chemicals	9.75%
GP	Telecommunication	8.41%
BATBC	Food & Allied	4.40%
APSCLBOND	Corporate Bond	2.82%
EBL	Bank	0.66%
PRIMEBANK	Bank	0.09%
<b>Total</b>		<b>35.97%</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 9+ years

**Shahidul Haque Ibne Alam**

Capital market experience over 2 year

## Asset Under Management (AUM)

BDT 795.2 mn @ Market (June 30, 2025)

## NAV (Per Unit) at Quarter End

BDT 11.66 (At Market Value) as on June 30, 2025

## 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: 39.3%

Expense Ratio : 2.1%

## Latest NAV (Per unit)

NAV @ Market : BDT 12.52 (as on August 21, 2025 adjusted for 5.75% final dividend)

Investors' Buy Price: BDT 12.52

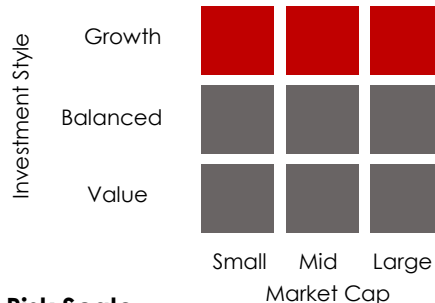
Investors' Sell Price: BDT 12.52

(Applicable till August 27, 2025)

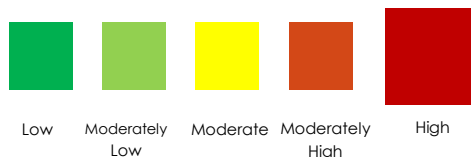
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



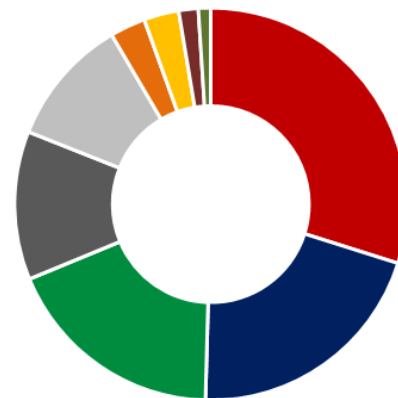
## Risk Scale



## Asset Allocation

Type	% of Total Assets
Income Generating	69.08%
Growth	19.42%
STD	8.58%
Other Assets	2.92%
<b>Total</b>	<b>100.00%</b>

## Sector Allocation



- Government Securities 29.88%
- Bank 20.56%
- STD & FDR 18.34%
- Pharmaceuticals & Chemicals 12.23%
- Telecommunication 10.56%
- Other Assets 2.92%
- Food & Allied 2.89%
- Textile 1.60%
- Corporate Bond 1.03%

## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
BRACBANK	Bank	9.85%
BXPHARMA	Pharmaceuticals & Chemicals	9.57%
GP	Telecommunication	8.15%
EBL	Bank	5.78%
PRIMEBANK	Bank	4.94%
BATBC	Food & Allied	2.89%
MARICO	Pharmaceuticals & Chemicals	2.66%
ROBI	Telecommunication	2.41%
SQUARETEXT	Textile	1.60%
<b>Total</b>		<b>47.85%</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 9+ years

**Shahidul Haque Ibne Alam**

Capital market experience over 2 year

## Asset Under Management (AUM)

BDT 725.0 mn @ Market (June 30, 2025)

## NAV (Per Unit) at Quarter End

BDT 10.39 (At Market Value) as on June 30, 2025

## 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: 30.0%

Expense Ratio : 2.5%

## Latest NAV (Per unit)

NAV @ Market : BDT 11.26 (as on August 21, 2025)

Investors' Buy Price: BDT 11.26

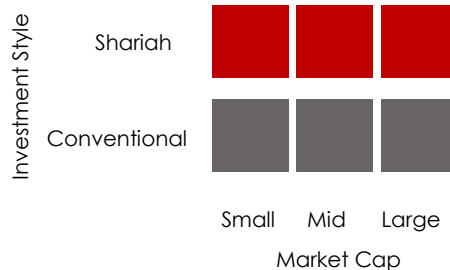
Investors' Sell Price: BDT 11.26

(Applicable till August 27, 2025)

## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

Type	% of Total Assets
Income Generating	79.55%
Growth	13.03%
Cash	5.31%
Other Assets	2.10%
<b>Total</b>	<b>100.0%</b>

## Sector Allocation



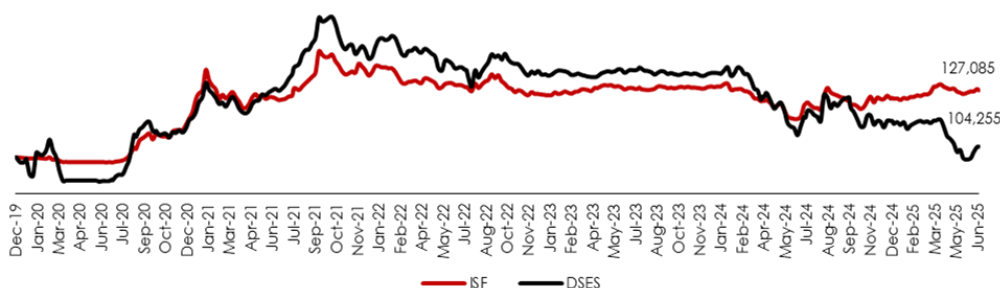
- Government Securities 34.96%
- Cash & MTD 31.64%
- Pharmaceuticals & Chemicals 19.14%
- Telecommunication 8.69%
- Miscellaneous 3.47%
- Other Assets 2.10%

## Top Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
MARICO	Pharmaceuticals & Chemicals	9.58%
BXPHERMA	Pharmaceuticals & Chemicals	9.57%
GP	Telecommunication	8.69%
BERGERPBL	Miscellaneous	3.47%
<b>Total</b>		<b>31.30%</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 9+ years

**Shahidul Haque Ibne Alam**  
Capital market experience over 2 year

## Asset Under Management (AUM)

BDT 880.9 mn @ Market (June 30, 2025)

## NAV (Per Unit) at Quarter End

BDT 11.53 (At Market Value) as on June 30, 2025

## 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 : 1.3%

## Latest NAV (Per unit)

NAV @ Market : BDT 11.01 (as on August 21, 2025 adjusted for 7% final dividend)

Investors' Buy Price: BDT 11.01

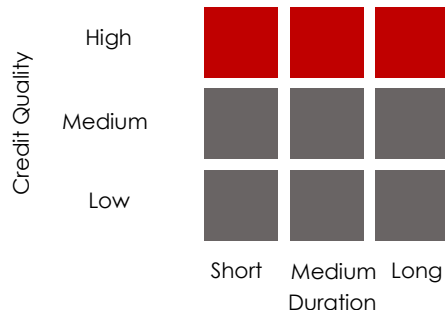
Investors' Sell Price: BDT 11.01

(Applicable till August 27, 2025)

## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



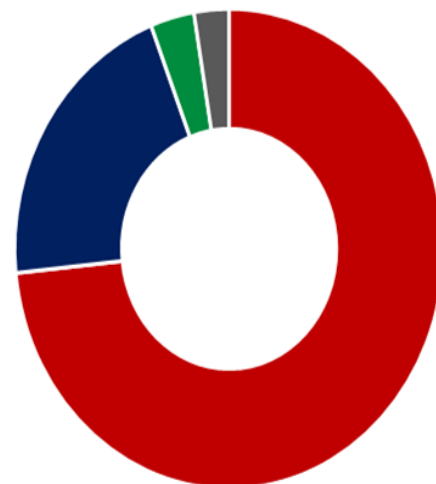
## Risk Scale



## Asset Allocation

Type	% of Total Assets
Money Market Instruments	73.39%
Bank Deposits	20.67%
Other Assets	3.30%
Bond	2.63%
<b>Total</b>	<b>100.0%</b>

## Instrument Allocation

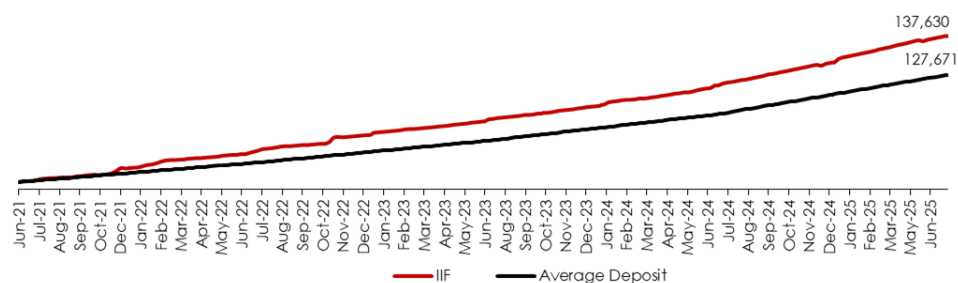


## Top Holdings in Portfolio\*

DSE Code / Name	Industry	% of Total Assets
20 Years Bangladesh Government Treasury Bond	Government Securities	73.39%
APSCLBOND	Corporate Bond	2.63%
<b>Total</b>		<b>76.03%</b>

\*Detailed Portfolio is available in the Portfolio Statement.

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



<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.

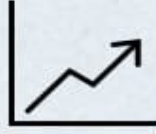
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## IDLC SIP- এ সবকিছু একসাথে

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।