

# IDLC ASSET MANAGEMENT LIMITED

## ASSET MANAGER'S REPORT September 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

[aml.idlc.com/income\\_fund.php](http://aml.idlc.com/income_fund.php)

DATE OF PUBLICATION: November 09, 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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Bir Uttam Mir Shawkat Sarak, Dhaka 1212, Bangladesh



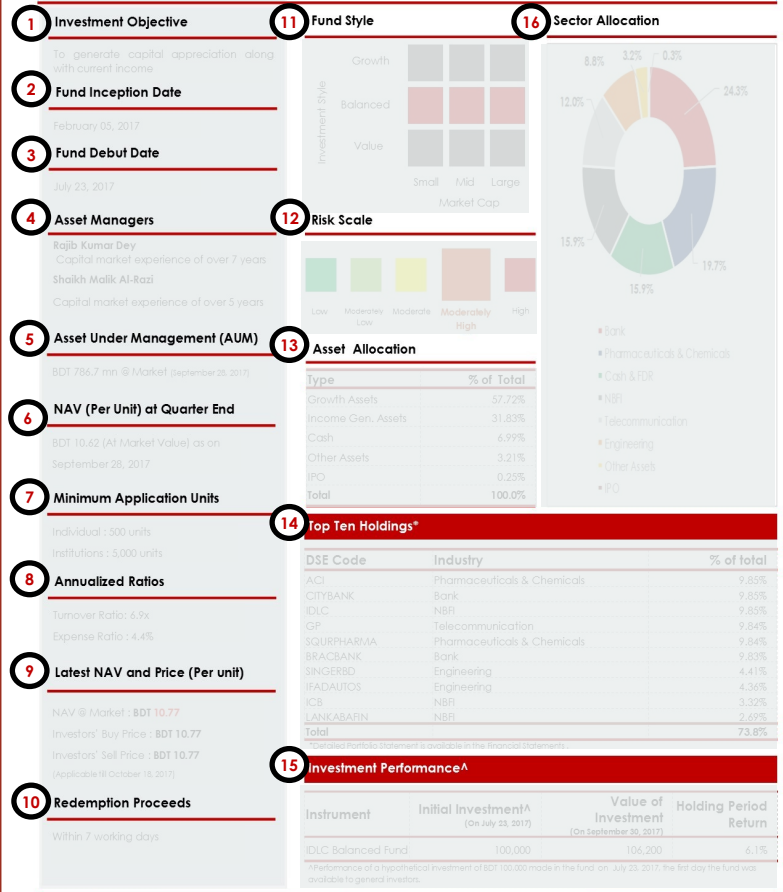
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# GUIDE TO THE FACTSHEET

- 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.
- 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'26, our equity mutual funds, IDLC Balanced Fund, IDLC Growth Fund and IDLC AM Shariah Fund, generated return of 9.8%, 12.8% and 7.5% respectively while the benchmarks, Hypothetical Balanced Portfolio, DSEX and DSES, generated 7.8%, 11.9% and 10.5% respectively. Our debt mutual fund, IDLC Income Fund, generated 2.7% return during the same period while depositors earned an average rate of 2.3% against FDR.

During the quarter, Bangladesh's fixed-income landscape entered a transitional phase as interest rates began to reverse, while key macroeconomic indicators showed steady progress toward stability.

Government securities experienced a sharp yield correction of over 200 bps, bringing rates below the 10% policy mark amid a moderate cooling of inflation and signaling potential monetary easing ahead. The yield decline also led to a cut in bank deposit rates. As treasury yields softened, risk-averse investors looking to be better off opted for bank deposits causing double-digit deposit growth after almost one and a half years. After years of stress on FX and dollar shortage, a surge in greenbacks embraced the economy this quarter, compelling Bangladesh Bank to purchase approximately US\$ 2.1bn from commercial banks, thus stabilizing the exchange rate, raising current account surplus and lifting FX reserve to ~US\$ 26.6bn. Meanwhile, Bangladesh's major import, oil, maintained declining price trend while inflation moderated down to 8.36% in Q3 2025. Country's fiscal performance also strengthened, with the NBR recording its highest-ever quarterly revenue collection. However, subdued investment appetite and weak credit demand are also persisting in the economy resulting in excess liquidity gradually building up in the banking system.

Early in the quarter, country's equity market delivered robust returns, buoyed by improving macro fundamentals and easing yields. However, the market concluded with a losing streak amid ongoing policy reforms although we believe these reforms will bring a positive wave across the market in the long run.

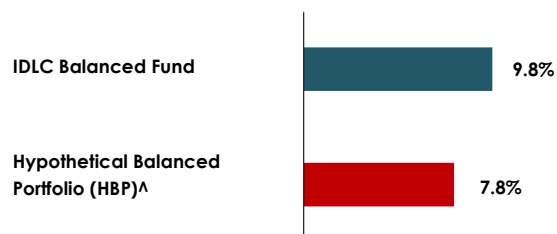
Throughout the quarter, we remain committed to aligning fund returns with investors' risk profiles and investment objectives. **IDLC Balanced Fund** took further positions in Treasury Bonds at lucrative yields, while **IDLC Growth Fund** realized substantial gains from its Treasury exposure and reallocated to undervalued equities, expecting strong upside potential in 2026. **IDLC AM Shariah Fund** continued holding a diversified portfolio of value stocks, Government Sukuk and Mudaraba deposits. Lastly, our debt fund, **IDLC Income Fund** continued to benefit from high-yield Treasury bonds despite the softening yield environment.

We remain optimistic about the prospects of the equity market supported by institutional and policy reforms, easing yields, the upcoming election, a stabilizing currency and inflation, and improving fundamentals of the economy.

## Return of IDLC AML Mutual Funds for the period

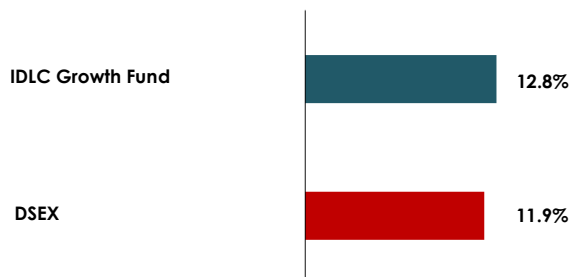
Jul 01, 2025 - Sept 30, 2025

### IDLC Balanced Fund



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

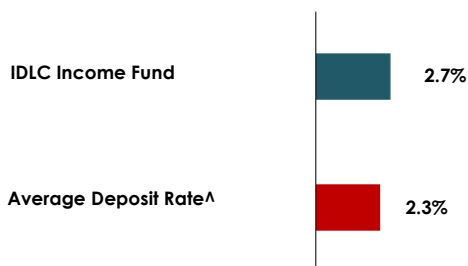
### IDLC Growth Fund



### IDLC AM Shariah Fund



### IDLC Income Fund



<sup>^</sup>Average of 1 year deposit rates of all PCBs as of June 2025 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 572.0 mn @ Market (September 30, 2025)

## NAV (Per Unit) at Quarter End

BDT 11.17 (At Market Value) as on September 30, 2025

## Minimum Investment Requirement

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

## Annualized Ratios

Turnover Ratio: 76.1%  
Expense Ratio : 2.3%

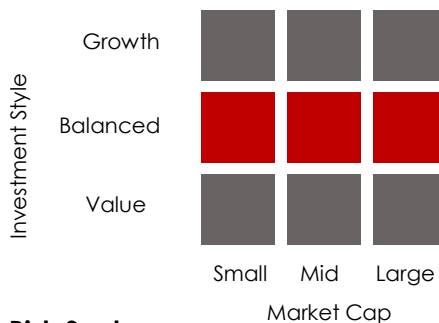
## Latest NAV (Per unit)

NAV @ Market : BDT 11.16  
Investors' Buy Price: BDT 11.16  
Investors' Sell Price: BDT 11.16  
(Applicable till November 05, 2025)

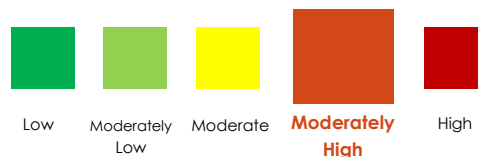
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

Type	% of Total Assets
Income Generating	66.49%
Growth	27.96%
STD	3.51%
Other Assets	2.04%
<b>Total</b>	<b>100.00%</b>

## Sector Allocation



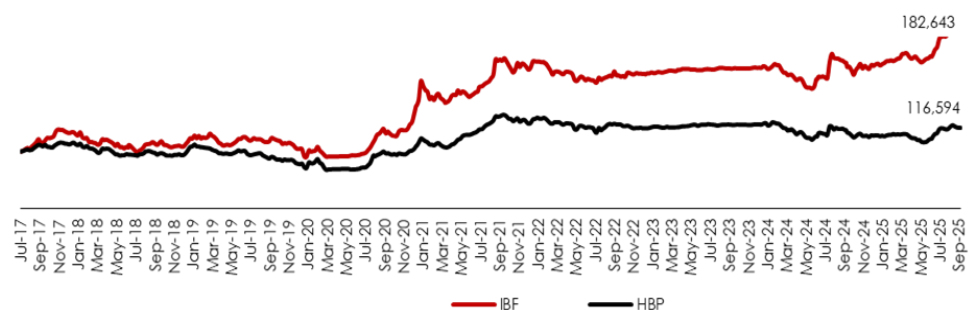
- Government Securities 51.45%
- STD & FDR 15.97%
- Bank 14.89%
- Pharmaceuticals & Chemicals 13.07%
- Corporate Bond 2.58%
- Other Assets 2.04%

## Top Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
BXPHERMA	Pharmaceuticals & Chemicals	13.07%
BRACBANK	Bank	9.21%
CITYBANK	Bank	5.67%
<b>Total</b>		<b>27.96%</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 900.9 mn @ Market (September 30, 2025)

## NAV (Per Unit) at Quarter End

BDT 12.53 (At Market Value) as on September 30, 2025

## Minimum Investment Units

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

## Annualized Ratios

Turnover Ratio: 133.0%  
Expense Ratio : 1.9%

## Latest NAV (Per unit)

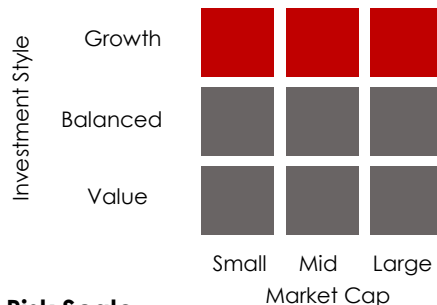
NAV @ Market : BDT 12.28  
Investors' Buy Price: BDT 12.28  
Investors' Sell Price: BDT 12.28

(Applicable till November 05, 2025)

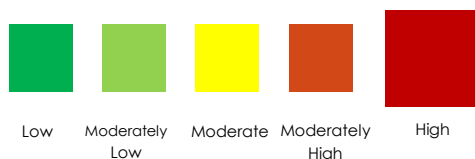
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

Type	% of Total Assets
Growth	67.77%
Income Generating	19.02%
STD	12.31%
Other Assets	0.91%
<b>Total</b>	<b>100.00%</b>

## Sector Allocation



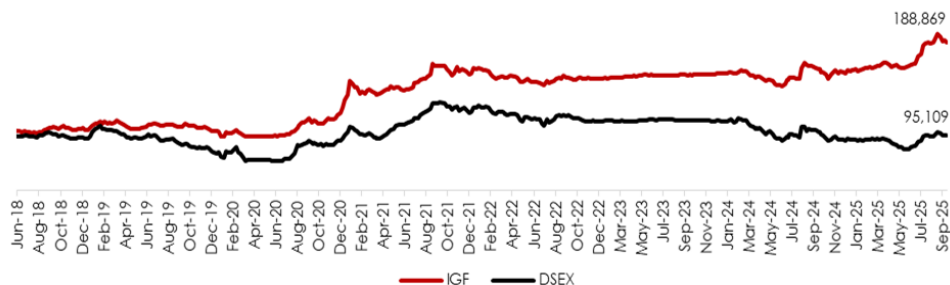
Bank	28.77%
STD & FDR	20.71%
Telecommunication	19.87%
Pharmaceuticals & Chemicals	19.29%
Fuel & Power	5.00%
NBF	4.57%
Other Assets	0.91%
Corporate Bond	0.89%

## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
GP	Telecommunication	14.71%
BXPHERMA	Pharmaceuticals & Chemicals	14.57%
CITYBANK	Bank	14.55%
BRACBANK	Bank	14.21%
BSCPLC	Telecommunication	5.16%
MJLBD	Fuel & Power	5.00%
SQURPHARMA	Pharmaceuticals & Chemicals	4.73%
DBH	NBF	4.57%
<b>Total</b>		<b>77.49%</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 783.2 mn @ Market (September 30, 2025)

## NAV (Per Unit) at Quarter End

BDT 11.17 (At Market Value) as on September 30, 2025

## Minimum Investment Units

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

## Annualized Ratios

Turnover Ratio: 28.5%  
Expense Ratio : 2.1%

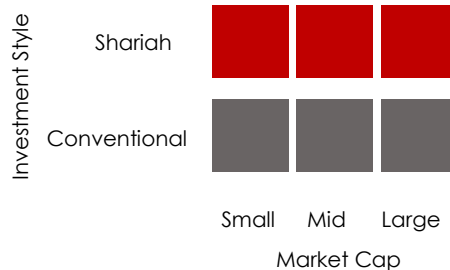
## Latest NAV (Per unit)

NAV @ Market : BDT 11.08  
Investors' Buy Price: BDT 11.08  
Investors' Sell Price: BDT 11.08  
(Applicable till November 05, 2025)

## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

Type	% of Total Assets
Income Generating	68.14%
Growth	28.37%
Cash	2.19%
Other Assets	1.30%
<b>Total</b>	<b>100.0%</b>

## Sector Allocation



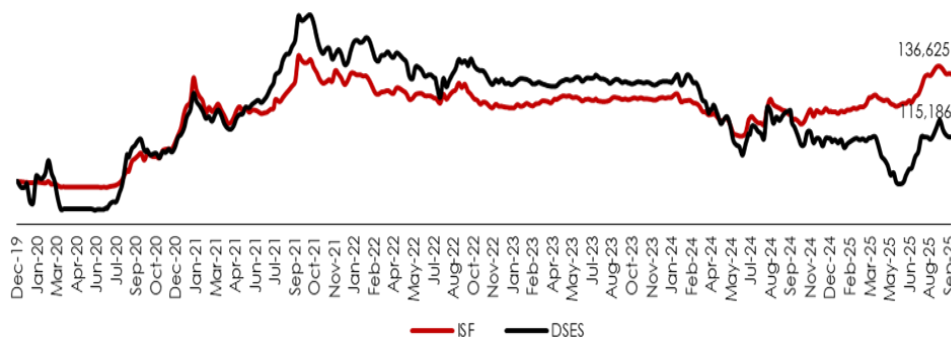
- Government Securities 32.71%
- Cash & MTD 27.11%
- Pharmaceuticals & Chemicals 24.49%
- Telecommunication 14.39%
- Other Assets 1.30%

## Top Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
GP	Telecommunication	14.39%
BXPHARMA	Pharmaceuticals & Chemicals	13.98%
MARICO	Pharmaceuticals & Chemicals	10.51%
<b>Total</b>		<b>38.88%</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 877.1 mn @ Market (September 30, 2025)

## NAV (Per Unit) at Quarter End

BDT 11.13 (At Market Value) as on September 30, 2025

## Minimum Investment Units

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

## Annualized Ratios

Expense Ratio : 1.1%

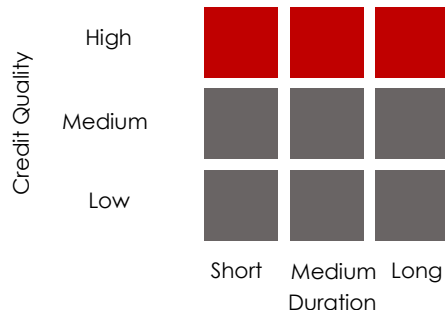
## Latest NAV (Per unit)

NAV @ Market : BDT 11.22  
Investors' Buy Price: BDT 11.22  
Investors' Sell Price: BDT 11.22  
(Applicable till November 05, 2025)

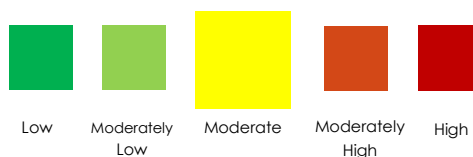
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



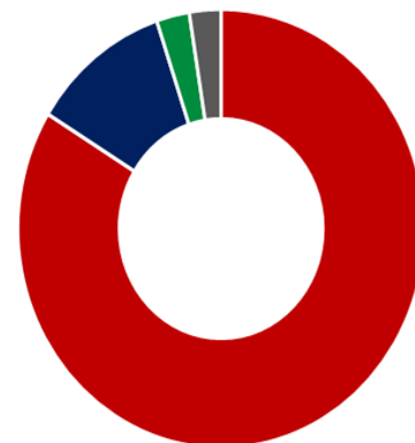
## Risk Scale



## Asset Allocation

Type	% of Total Assets
Money Market Instruments	83.75%
Bank Deposits	11.11%
Bond	2.62%
Other Assets	2.52%
<b>Total</b>	<b>100.0%</b>

## Instrument Allocation



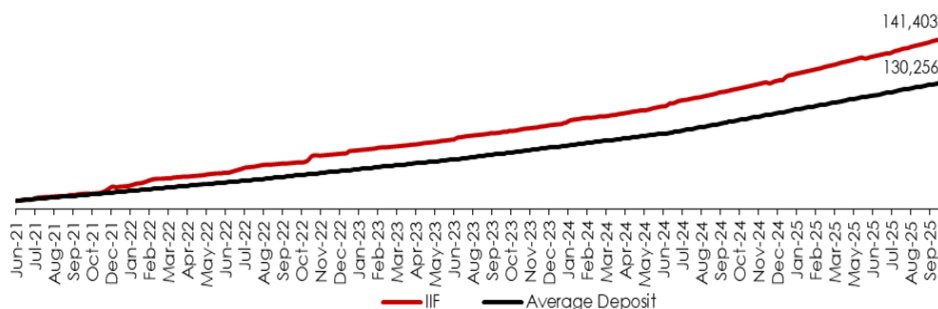
- Government Securities 83.75%
- STD & FDR 11.11%
- Corporate Bond 2.62%
- Other Assets 2.52%

## Top Holdings in Portfolio\*

DSE Code / Name	Industry	% of Total Assets
BDGSEC	Government Securities	83.75%
APSCLBOND	Corporate Bond	2.62%
<b>Total</b>		<b>86.37%</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.

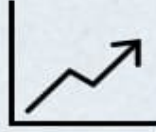
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## IDLC SIP- এ সবকিছু একসাথে

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।