

IDLC ASSET MANAGEMENT LIMITED

ASSET MANAGER'S REPORT
March 31, 2023

Embrace your
lifegoals with...



Monthly Investment Scheme



DATE OF PUBLICATION: April 27, 2023

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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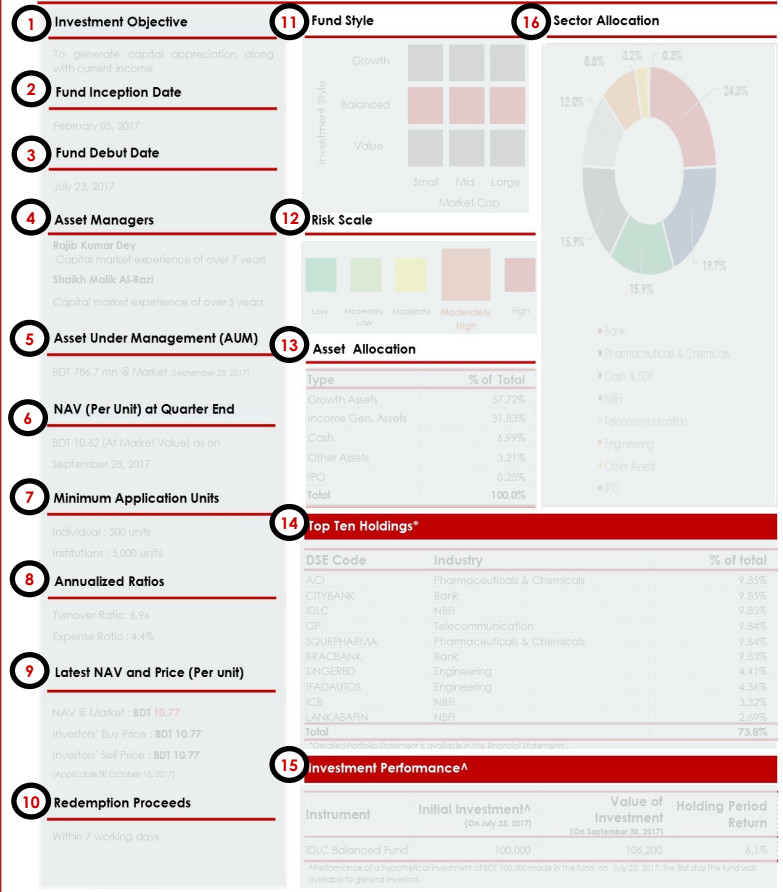
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GUIDE TO THE FACTSHEET

- 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.
IDLC Asset Management Limited does not charge entry/exit load (except for 2% exit load if units are surrendered in less than 30 calendar days. For IDLC SIP Investors, this only applies against surrender of 1st installment).
- 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 2022 to March 2023 period, our equity mutual funds, IDLC Balanced Fund, IDLC Growth Fund and IDLC AM Shariah Fund, generated a return of 3.6%, 3.0% and -1.7%, respectively, while the benchmarks, Hypothetical Balanced Portfolio, DSEX, and DSES generated -0.4%, -2.7%, and -2.7%, respectively. Our debt mutual fund, IDLC Income fund, generated a return of 5.7% during the same period, though depositors earned an average rate of 4.4% from banks.

The first quarter of 2023 remained quite eventful on global front. Developed economies continued to battle against inflation by raising interest rates, though at a slower strides. To add to their woes, these economies were rattled by turbulence in the financial sector leading to historic bank failures and abrupt government intervention to prevent any domino effect. Besides, geopolitical maneuvers such as collective efforts of BRICS and some other countries toward de-dollarization have set a new stage for spectacle for the days to come.

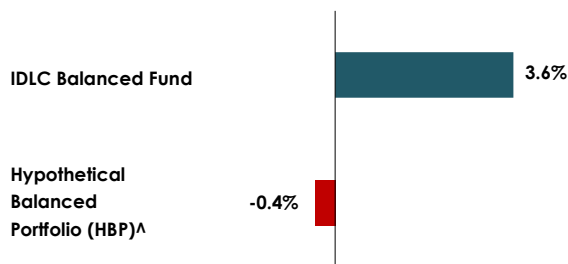
Bangladesh, meanwhile, continued to strive for improving its fiscal and monetary measures in an effort to meet the conditions of IMF's USD 4.7 bn loan package with the second tranche due in November this year. Strict restrictions on imports and recovery in remittance resulted in current account surplus during Jan-Feb 2023. However, with negative financial account balance forex reserve is still under pressure. Inflation (point to point) too edged above 9.0% level again in March. Some major structural reforms are hovering on the horizon such as Bangladesh Bank's move to implement a reference rate based interest rate corridor and market based exchange rate from July and government's plan to adjust energy prices according to international market from September 2023.

These structural reforms, if implemented, have a major bearing for both debt and equity funds. We remain observant of all these developments that are gradually unfolding. We continued to hold our conviction in Pharmaceuticals sector that is expected to cruise through the challenging economic times with ease. Meanwhile, we took some cautious bets on Food and Allied industry that are expected to seize the benefit of reduced commodity price in international market. Given the rising interest rate scenario, our strategy for Debt Fund is to keep the duration short so that the fund can be reinvested at a higher interest rate on a rolling basis.

Return of IDLC AML Mutual Funds for the period

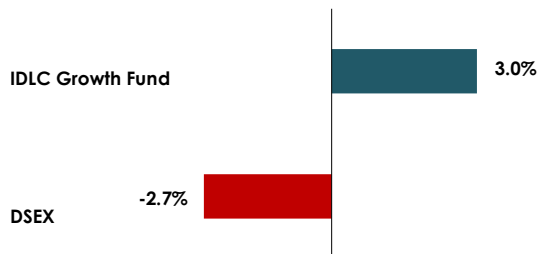
Jul 01, 2022 - Mar 31, 2023

IDLC Balanced Fund

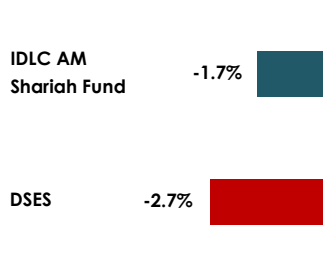


[^]Synthetic benchmark: 60.0% of DSEX Return and 40.0% of weighted average deposit rate published by Bangladesh Bank.

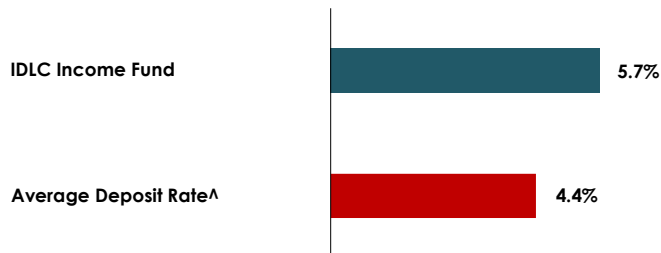
IDLC Growth Fund



IDLC AM Shariah Fund



IDLC Income Fund



[^]Average of 1 year deposit rates of all PCBs as of June 2022 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

Md Arman Chy Nayan

Capital market experience over 10 years

Asset Under Management (AUM)

BDT 493.8 mn @ Market (Mar 31, 2023)

NAV (Per Unit) at Quarter End

BDT 10.67 (At Market Value) as on Mar 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: 81.8%
Expense Ratio : 2.8%

Latest NAV (Per unit)

NAV @ Market : BDT 10.76 (as on Apr 27, 2023)

Investors' Buy Price: BDT 10.76

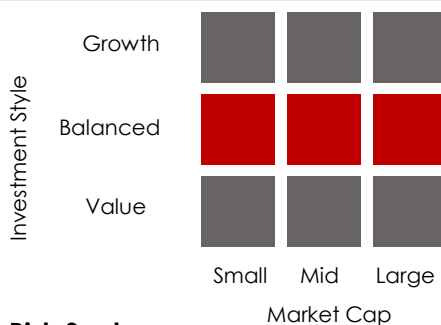
Investors' Sell Price: BDT 10.76

(Applicable till May 02, 2023)

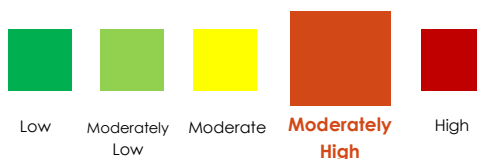
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



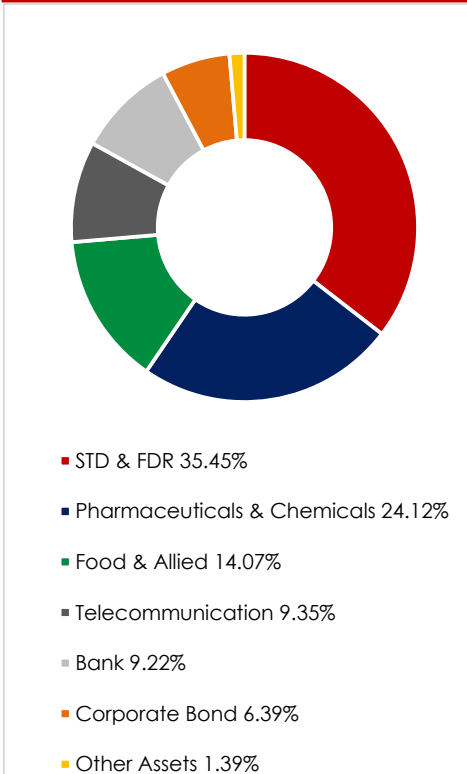
Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	53.81%
STD	32.03%
Income Generating	12.77%
Other Assets	1.39%
Total	100.00%

Sector Allocation

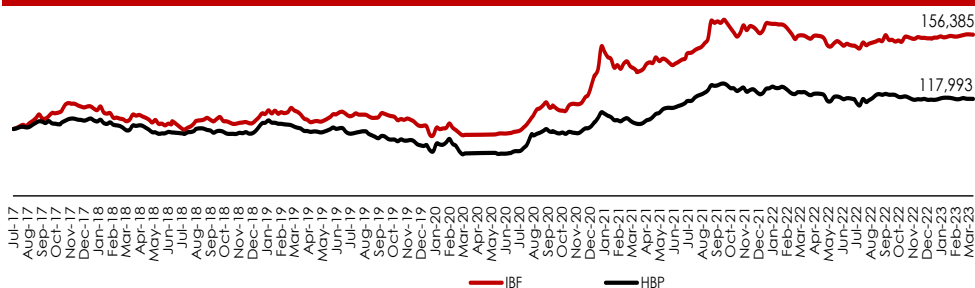


Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
MARICO	Pharmaceuticals & Chemicals	9.77%
BXPBARMA	Pharmaceuticals & Chemicals	9.72%
GP	Telecommunication	9.35%
BRACBANK	Bank	9.22%
BATBC	Food & Allied	8.71%
APSCLBOND	Corporate Bond	6.39%
OLYMPIC	Food & Allied	5.37%
SQRPHARMA	Pharmaceuticals & Chemicals	2.62%
IBNSINA	Pharmaceuticals & Chemicals	2.01%
Total		63.15%

*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

Md Arman Chy Nayan

Capital market experience over 10 years

Asset Under Management (AUM)

BDT 545.7 mn @ Market (Mar 31, 2023)

NAV (Per Unit) at Quarter End

BDT 11.41 (At Market Value) as on Mar 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: 114.5%
Expense Ratio : 3.2%

Latest NAV (Per unit)

NAV @ Market : BDT 11.52 (as on Apr 27, 2023)

Investors' Buy Price: BDT 11.52

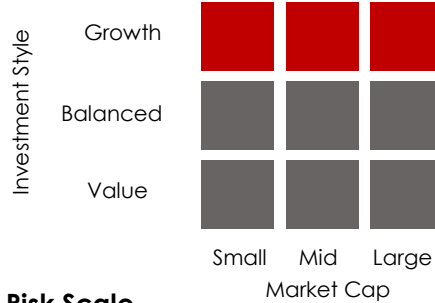
Investors' Sell Price: BDT 11.52

(Applicable till May 02, 2023)

Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



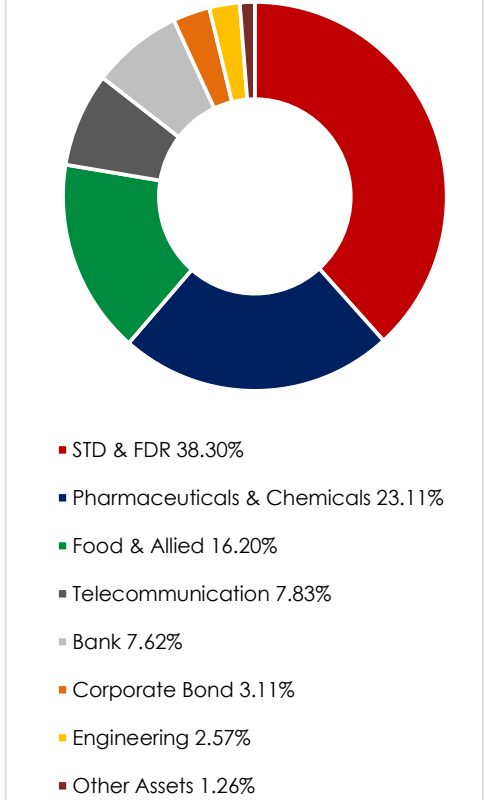
Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	50.05%
Income Generating	42.60%
STD	6.09%
Other Assets	1.26%
Total	100.00%

Sector Allocation

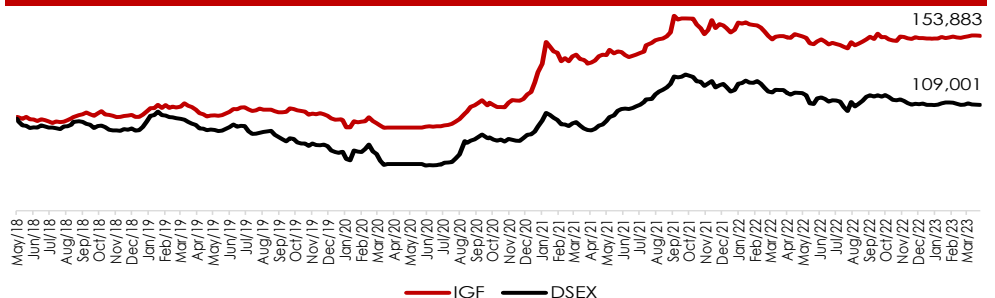


Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
MARICO	Pharmaceuticals & Chemicals	9.49%
BXPBARMA	Pharmaceuticals & Chemicals	9.23%
OLYMPIC	Food & Allied	8.41%
GP	Telecommunication	7.83%
BATBC	Food & Allied	7.79%
BRACBANK	Bank	7.62%
APSCLBOND	Corporate Bond	3.11%
YPL	Engineering	2.57%
SQURPHARMA	Pharmaceuticals & Chemicals	2.56%
IBNSINA	Pharmaceuticals & Chemicals	1.84%
Total		60.45%

*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

Md Arman Chy Nayan

Capital market experience over 10 years

Asset Under Management (AUM)

BDT 388.3 mn @ Market (Mar 31, 2023)

NAV (Per Unit) at Quarter End

BDT 10.39 (At Market Value) as on Mar 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: 96.2%
Expense Ratio : 3.3%

Latest NAV (Per unit)

NAV @ Market : BDT 10.53 (as on Apr 27, 2023)

Investors' Buy Price: BDT 10.53

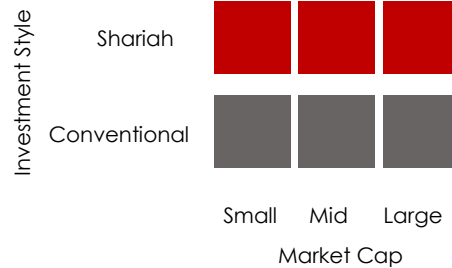
Investors' Sell Price: BDT 10.53

(Applicable till May 02, 2023)

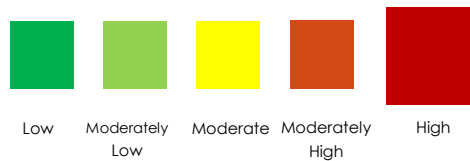
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



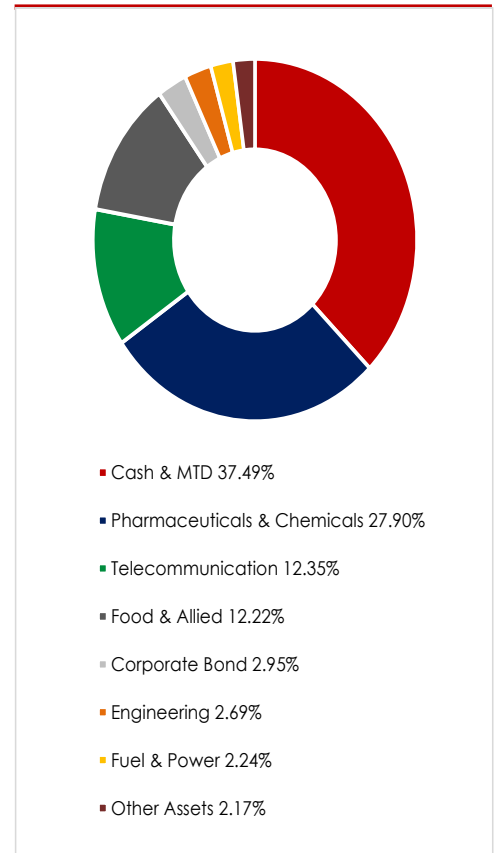
Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	45.76%
Income Generating	40.47%
Cash	11.61%
Other Assets	2.17%
Total	100.0%

Sector Allocation

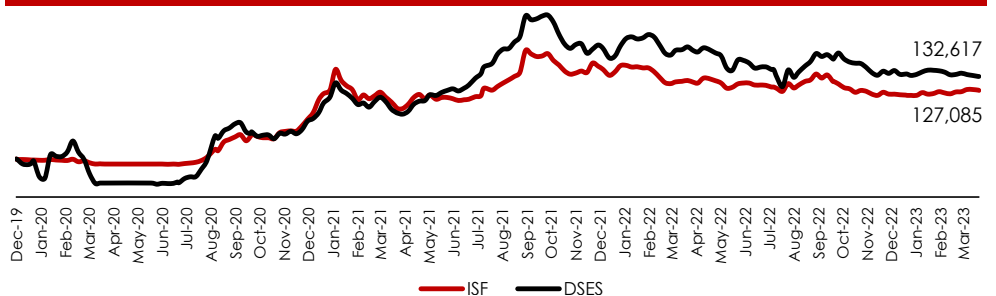


Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
MARICO	Pharmaceuticals & Chemicals	14.06%
BXPBARMA	Pharmaceuticals & Chemicals	13.84%
GP	Telecommunication	12.35%
OLYMPIC	Food & Allied	12.22%
IBBLPBOND	Corporate Bond	2.95%
YPL	Engineering	2.69%
UPGDCL	Fuel & Power	2.24%
Total		60.35%

*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

Md Arman Chy Nayan

Capital market experience over 10 years

Asset Under Management (AUM)

BDT 613.0 mn @ Market (Mar 31, 2023)

NAV (Per Unit) at Quarter End

BDT 10.48 (At Market Value) as on Mar 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: 6.8%
Expense Ratio : 1.3%

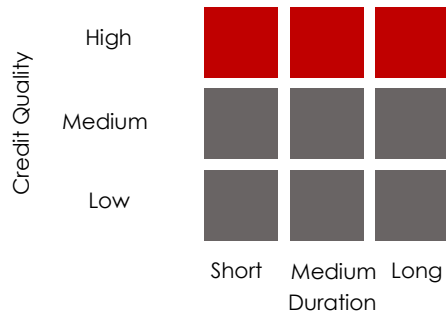
Latest NAV (Per unit)

NAV @ Market : BDT 10.52 (as on Apr 27, 2023)
Investors' Buy Price: BDT 10.52
Investors' Sell Price: BDT 10.52
(Applicable till May 02, 2023)

Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



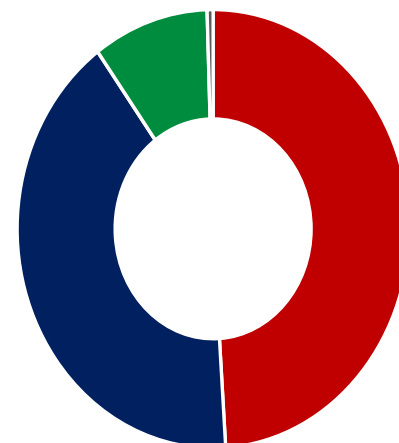
Risk Scale



Asset Allocation

Type	% of Total Assets
Bank Deposits	48.98%
Money Market Instruments	40.99%
Bond	9.54%
Other Assets	0.49%
Total	100.0%

Instrument Allocation



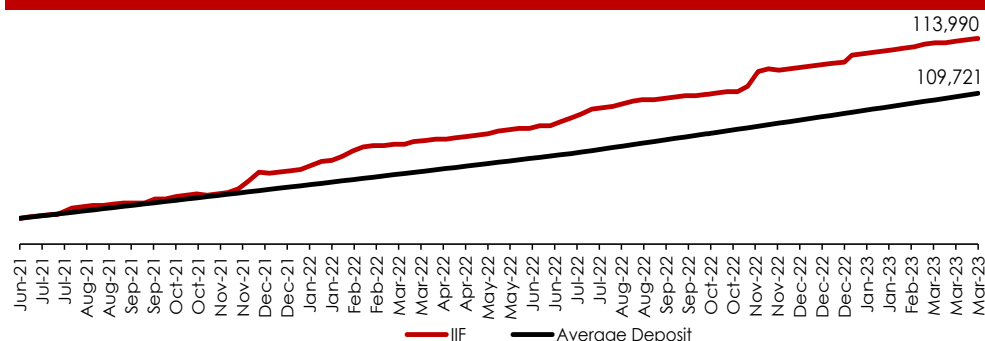
- STD & FDR 48.98%
- Government Securities 40.99%
- Corporate Bond 9.54%
- Other Assets 0.49%

Top Holdings in Portfolio*

DSE Code / Name	Industry	% of Total Assets
182 Days Bangladesh Government Treasury Bills	Government Securities	24.59%
91 Days Bangladesh Government Treasury Bills	Government Securities	16.39%
APSCLBOND	Corporate Bond	8.03%
TMSS	Corporate Bond	1.51%
Total		50.53%

*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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