

# IDLC ASSET MANAGEMENT LIMITED

## ASSET MANAGER'S REPORT June 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](http://aml.idlc.com/income_fund.php)

**DATE OF PUBLICATION: August 25, 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.

**Head office:** Symphony (4<sup>th</sup> Floor),  
Plot # SE (F): 9, Road # 142, Gulshan Avenue,  
Bir Uttam Mir Shawkat Sarak, Dhaka 1212, Bangladesh



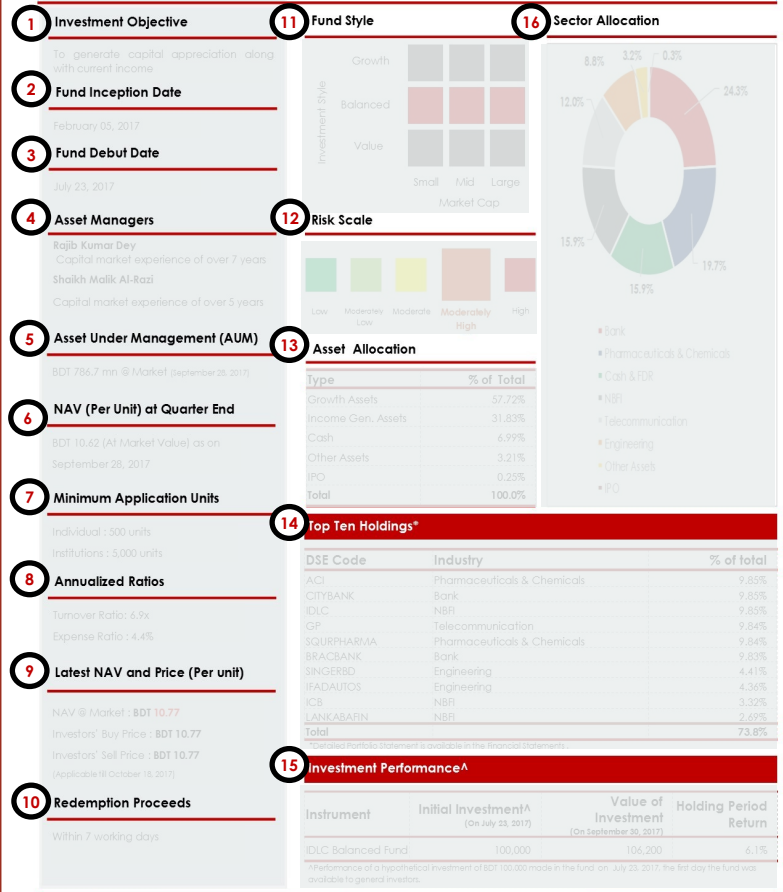
# INDEX

Particulars	Page No.
Guide to the Factsheet	03
Asset Manager's Remarks	04
IDLC Balanced Fund Factsheet	05
IDLC Growth Fund Factsheet	06
IDLC AM Shariah Fund Factsheet	07
Disclaimer	08

# 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'24, our equity mutual funds, IDLC Balanced Fund, IDLC Growth Fund and IDLC AM Shariah Fund, generated return of -4.1%, -2.5% and -5.1% respectively while the benchmarks, Hypothetical Balanced Portfolio, DSEX and DSES, generated -7.8%, -16.0% and -14.3% respectively. Our debt mutual fund, IDLC Income Fund, generated 8.0% return during the same period while depositors earned an average rate of 6.2% against FDR.

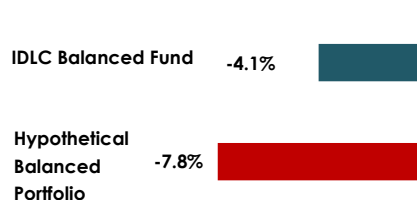
During April-June 2024 quarter, Bangladesh continued with its efforts to bring the economic metrics in order. On the brighter side, Bangladesh met the net forex reserve target of USD 14.7 bn for June set by IMF. Significant cut in imports and inflow of around USD 2.0 bn through foreign loans helped to push the net reserves up. As per IMF's prescription, country's exchange rate adjustment process also embarked on a new chapter in May with the implementation of "crawling peg" mechanism, resulting in 6.4% depreciation of BDT in a single day. However, continued compression of imports including commodities like fuel and depreciation of currency are also expected to create inflationary pressures. Bangladesh Bank kept their contractionary stance by increasing the repo rate by another notch of 50 basis points in May. However, the effectiveness of the policies taken so far is yet to be realized as inflation is still hovering around 10.0%. In June, National Budget for FY'25 was published with a GDP growth target of 6.8% and inflation target of 6.5% with strong emphasis on continuous belt tightening and increasing tax to GDP ratio.

Amid continuous macro and micro economic challenges, our strategy to keep the equity exposure minimum to the regulatory requirement of 60.0%, resorting to defensive sectors for investment and cautious selection of stocks based on business fundamentals helped the Equity Funds to significantly outperform the benchmark indices during Jul'24-Jun'25 period. While being cautious about the developments in the economic front in the coming days, we are actively exploring investment opportunities as continuous market correction pushed the stock prices at historical low levels. On the other hand, the Debt Fund is well positioned to take advantage of the rising interest rate scenario through the duration effect.

## Return of IDLC AML Mutual Funds for the period

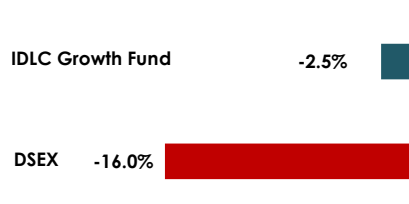
**Jul 01, 2023 - June 30, 2024**

### IDLC Balanced Fund

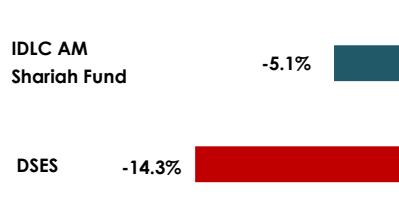


^Synthetic benchmark: 60.0% of DSEX Return and 40.0% of weighted average deposit rate published by Bangladesh Bank.

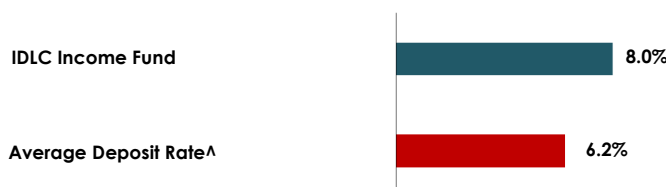
### IDLC Growth Fund



### 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 485.6 mn @ Market (June 30, 2024)

## NAV (Per Unit) at Quarter End

BDT 9.60 (At Market Value) as on June 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: 16.1%  
Expense Ratio : 2.4%

## Latest NAV (Per unit)

NAV @ Market : BDT 9.64 (as on August 01, 2024)  
Investors' Buy Price: BDT 9.64  
Investors' Sell Price: BDT 9.64  
(Applicable till August 07, 2024)

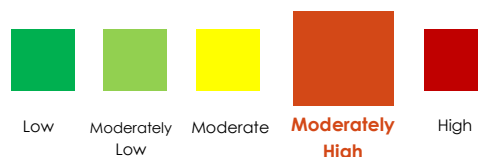
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

Type	% of Total Assets
Income Generating	59.53%
Growth	34.58%
STD	5.16%
Other Assets	0.74%
<b>Total</b>	<b>100.00%</b>

## Sector Allocation



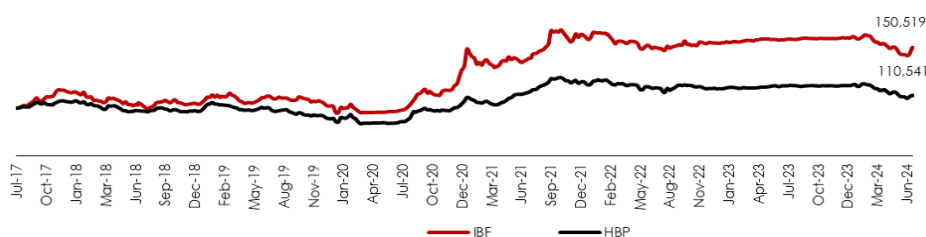
- Pharmaceuticals & Chemicals 23.88%
- Government Securities 11.61%
- STD & FDR 24.38%
- Telecommunication 10.07%
- Bank 9.87%
- Food & Allied 5.50%
- Cement 8.87%
- Corporate Bond 5.09%
- Other Assets 0.74%

## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
GP	Telecommunication	10.07%
BXPHARMA	Pharmaceuticals & Chemicals	9.99%
BRACBANK	Bank	9.87%
MARICO	Pharmaceuticals & Chemicals	9.22%
LHBL	Cement	8.87%
BATBC	Food & Allied	5.50%
APSCLBOND	Corporate Bond	5.09%
SQURPHARMA	Pharmaceuticals & Chemicals	4.67%
<b>Total</b>		<b>63.28%</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 726.6 mn @ Market (June 30, 2024)

## NAV (Per Unit) at Quarter End

BDT 10.55 (At Market Value) as on June 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: 18.0%

Expense Ratio : 2.3%

## Latest NAV (Per unit)

NAV @ Market : BDT 10.56 (as on August 01, 2024)

Investors' Buy Price: BDT 10.56

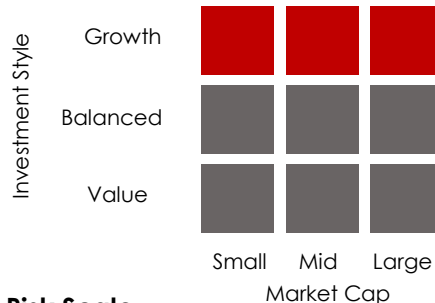
Investors' Sell Price: BDT 10.56

(Applicable till August 07, 2024)

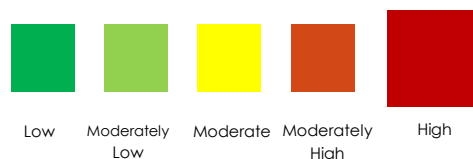
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



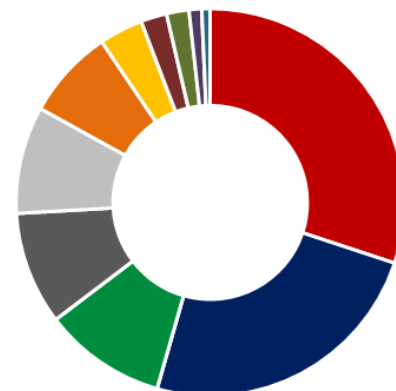
## Risk Scale



## Asset Allocation

Type	% of Total Assets
Income Generating	58.80%
Growth	34.38%
STD	5.77%
Other Assets	1.05%
<b>Total</b>	<b>100.00%</b>

## Sector Allocation



- STD & FDR 30.07%
- Pharmaceuticals & Chemicals 24.34%
- Telecommunication 10.24%
- Bank 9.44%
- Cement 8.96%
- Government Securities 7.52%
- Food & Allied 3.64%
- Miscellaneous 2.17%
- Corporate Bond 1.87%
- Other Assets 1.05%
- Tannery 0.70%

## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
GP	Telecommunication	10.24%
BXPHERMA	Pharmaceuticals & Chemicals	9.98%
BRACBANK	Bank	9.44%
LHBL	Cement	8.96%
MARICO	Pharmaceuticals & Chemicals	8.46%
SQURPHARMA	Pharmaceuticals & Chemicals	5.91%
BATBC	Food & Allied	3.64%
BERGERPBL	Miscellaneous	2.17%
APSCLBOND	Corporate Bond	1.87%
BATASHOE	Tannery	0.70%
<b>Total</b>		<b>61.35%</b>

\*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 597.6 mn @ Market (June 30, 2024)

## NAV (Per Unit) at Quarter End

BDT 9.94 (At Market Value) as on June 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: 30.2%

Expense Ratio : 2.6%

## Latest NAV (Per unit)

NAV @ Market : BDT 9.76 (as on August 01, 2024)

Investors' Buy Price: BDT 9.76

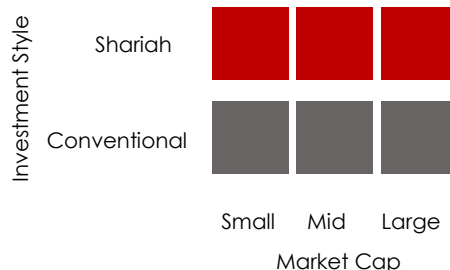
Investors' Sell Price: BDT 9.76

(Applicable till August 07, 2024)

## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

Type	% of Total Assets
Income Generating	59.06%
Growth	31.65%
Cash	7.19%
Other Assets	2.10%
<b>Total</b>	<b>100.0%</b>

## Sector Allocation



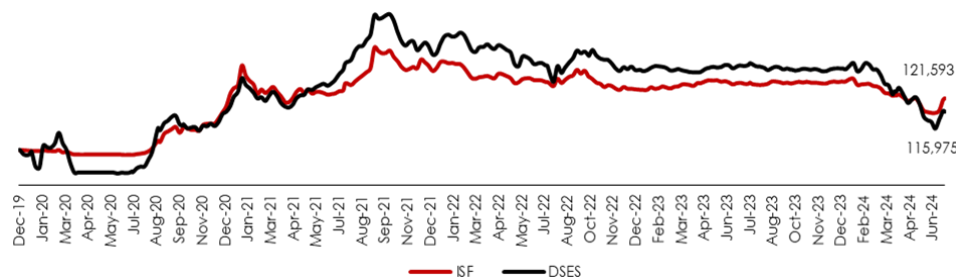
- Cash & MTD 33.94%
- Pharmaceuticals & Chemicals 27.01%
- Cement 11.64%
- Telecommunication 11.33%
- Miscellaneous 6.14%
- Tannery 2.35%
- Other Assets 2.10%
- Corporate Bond 1.44%

## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
BXPHERMA	Pharmaceuticals & Chemicals	12.23%
LHBL	Cement	11.64%
GP	Telecommunication	11.33%
MARICO	Pharmaceuticals & Chemicals	10.92%
BERGERPBL	Miscellaneous	6.14%
SQURPHERMA	Pharmaceuticals & Chemicals	3.86%
BATASHOE	Tannery	2.35%
IBBLPBOND	Corporate Bond	1.44%
<b>Total</b>		<b>59.92%</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 824.9 mn @ Market (June 30, 2024)

## NAV (Per Unit) at Quarter End

BDT 11.16 (At Market Value) as on June 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 10.56 (as on August 01, 2024, adjusted for 7% final dividend)

Investors' Buy Price: BDT 10.56

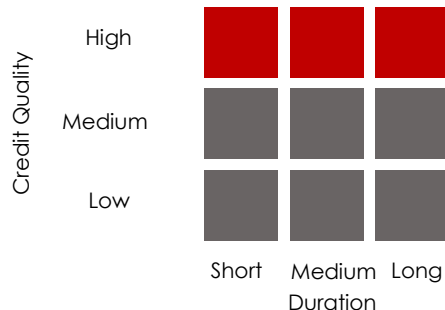
Investors' Sell Price: BDT 10.56

(Applicable till August 07, 2024)

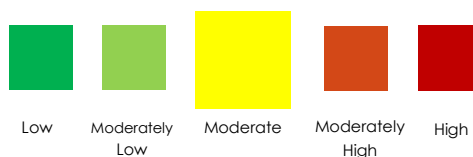
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



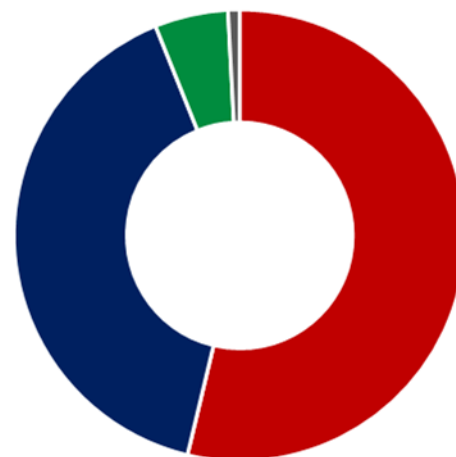
## Risk Scale



## Asset Allocation

Type	% of Total Assets
Bank Deposits	53.73%
Money Market Instruments	40.17%
Bond	5.26%
Other Assets	0.84%
<b>Total</b>	<b>100.0%</b>

## Instrument Allocation



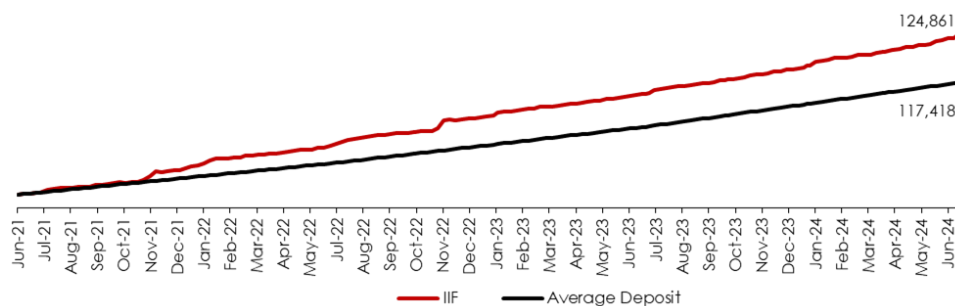
- STD & FDR 53.73%
- Government Securities 40.17%
- Corporate Bond 5.26%
- Other Assets 0.84%

## Top Holdings in Portfolio\*

DSE Code / Name	Industry	% of Total Assets
364 Days Bangladesh Government Treasury Bills	Government Securities	40.06%
APSCLBOND	Corporate Bond	4.67%
TMSS	Corporate Bond	0.59%
20 Years Bangladesh Government Treasury Bond	Government Securities	0.10%
<b>Total</b>		<b>45.43%</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.

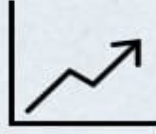
Mutual Funds are subject to market risks. Investors are highly encouraged to know all the risks associated with investment from the prospectus of respective mutual funds.

To know more and invest, please visit [aml.idlc.com](http://aml.idlc.com) or call 16409.



## 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।