

IDLC Asset Management Limited

Asset Manager's Report

March 31, 2026

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Asset Manager's Remarks



Bangladesh's economy in Q3 FY2026 navigated a transitional phase characterized by a shift in political regime, tentative macroeconomic stabilization while escalating geopolitical tensions in the Middle-East introduced fresh risks, particularly through higher energy costs and potential supply chain disruptions, thereby moderating the pace of economic recovery.

The successful conduct of the 13th National Election marked a turning point in restoring political stability and improving law and order conditions. On the monetary front, Bangladesh Bank kept the policy rate unchanged at 10.0% to anchor inflation expectations. Inflation remained around 8.7% by the end of quarter and inflation risk remains tilted upside given potential supply chain disruptions stemming from geopolitical situation in the Middle-East.

From an external sector perspective, Bangladesh exhibited notable resilience. As of March 2026, FX reserves (BPM6) improved significantly to USD 29.5 billion compared to USD 20.4 billion a year earlier while remittance grew by ~20.3% as July-March FY2026. However, export performance remained weak, with receipts declining by around 3.1% during July-February FY2026, largely due to softness in RMG exports. Going forward, global uncertainties are likely to weigh on export performance and remittance inflows.

During the quarter, we remained vigilant to prevailing challenges and emerging opportunities, and accordingly managed our mutual funds to deliver returns aligned with investors' risk profiles. IDLC Balanced Fund maintained its exposure to high-yield Treasury Bonds and bank sector equities in line with the previous quarter.

With Treasury Bonds offering attractive yields and potential capital gains during a rate reversal cycle, alongside upside from moderate equity exposure during market recoveries, we believe the fund is well positioned to generate stable return with capital appreciation over market cycles. IDLC Growth Fund, our equity-focused fund, maintained a higher allocation to equities with a focus on banking sector, while retaining cash to capitalize on future opportunities.

Meanwhile, during the quarter, IDLC AM Shariah Fund increased its allocation to Government Sukuk and value-orientated Shariah compliant equities while holding Mudaraba deposits. This strategically diversified portfolio is poised to deliver strong returns.

Lastly, IDLC Income Fund continued to benefit from its exposure to high-yield Treasury Bonds. With potential capital gains during reversal cycles, the fund is expected to generate stable and regular return going forward.

Currently, the market stands at a critical juncture, with inflation and geopolitical developments shaping near-term direction. Going forward, improving geopolitical backdrop could pave the way for monetary easing and thus renew long-term investor participation for equity.

IDLC Balanced Fund Factsheet

Fund Inception Date

February 05, 2017

Asset Managers

Kazi Umme Sumaiya, CFA
Capital market experience of 10+ years

Shahidul Haque Ibne Alam
Capital market experience of 2+ years

Asset Under Management (AUM)

BDT 580.0 mn @ Market (March 31, 2026)

NAV (Per Unit) at Quarter End

(March 31, 2026)

NAV @ Cost: BDT 11.39

NAV @ Market: BDT 11.74

Minimum Investment Requirement

SIP: BDT 5,000 (Individuals)

BDT 10,000 (Institutions)

9M Annualized Ratios

Turnover Ratio: 63.9%

Expense Ratio : 2.3%

Redemption Proceeds

Within 2 working days after transfer of units

Investment Objective

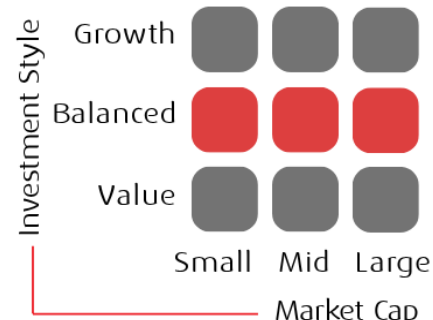
To generate stable return with capital appreciation by mainly investing in Treasury Bills/Bonds & fixed income instruments such as FDR, and remaining in stocks.

Risk Scale



Moderate

Fund Style



Asset Allocation

Treasury bills & bonds 47.44%

Equity 39.65%

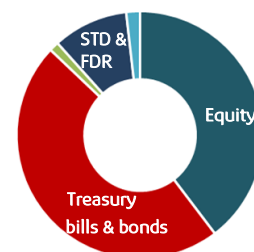
Bank 27.19%

Pharmaceuticals & Chemicals 12.45%

STD & FDR 9.86%

Other Assets 1.80%

Corporate Bond 1.26%



Note: Percentage is based on cost value

Top Listed Securities in Portfolio

DSE Code	Industry	% of Total Assets
BXPBARMA	Pharmaceuticals & Chemicals	12.45%
CITYBANK	Bank	9.57%
BRACBANK	Bank	9.11%
BANKASIA	Bank	8.51%
Total		39.65%

*Detailed Portfolio is available in the Portfolio Statement

Note: Percentage is based on cost value

Investment Performance of IDLC Balanced Fund (IBF)



Value of BDT 100,000 invested in IBF over time since July 20, 2017 (Fund debut date).

IDLC Growth Fund Factsheet

Fund Inception Date

September 11, 2017

Asset Managers

Kazi Umme Sumaiya, CFA
Capital market experience of 10+ years

Shahidul Haque Ibne Alam
Capital market experience of 2+ years

Asset Under Management (AUM)

BDT 885.9 mn @ Market (March 31, 2026)

NAV (Per Unit) at Quarter End

(March 31, 2026)

NAV @ Cost: BDT 12.02

NAV @ Market: BDT 12.59

Minimum Investment Requirement

SIP: BDT 5,000 (Individuals)

BDT 10,000 (Institutions)

9M Annualized Ratios

Turnover Ratio: 112.0%

Expense Ratio : 2.0%

Redemption Proceeds

Within 2 working days after transfer of units

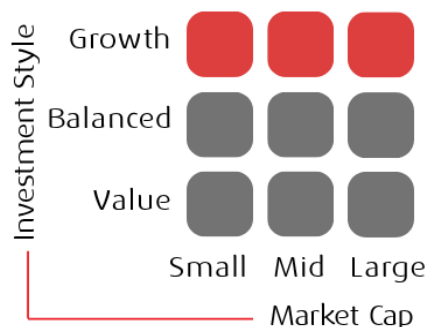
Investment Objective

To generate long-term capital appreciation from a portfolio of predominantly equity & equity related instruments.

Risk Scale



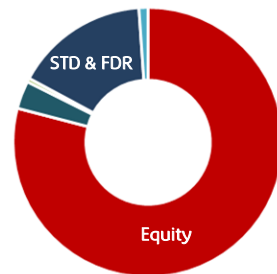
Fund Style



Asset Allocation

Equity 79.06%
Bank 29.38%
Pharmaceuticals & Chemicals 23.24%
Telecommunication 18.35%
Cement 8.10%

STD & FDR 16.05%
Treasury bills & bonds 3.34%
Other Assets 1.09%
Corporate Bond 0.45%



Note: Percentage is based on cost value

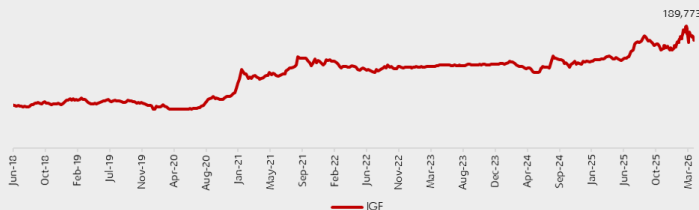
Top Ten Listed Equity Securities in Portfolio

DSE Code	Industry	% of Total
BXPHARMA	Pharmaceuticals & Chemicals	13.48%
ROBI	Telecommunication	9.87%
BRACBANK	Bank	9.82%
CITYBANK	Bank	9.78%
BANKASIA	Bank	9.77%
SQURPHARMA	Pharmaceuticals & Chemicals	9.75%
BSCPLC	Telecommunication	8.48%
LHB	Cement	8.10%
Total		79.06%

*Detailed Portfolio is available in the Portfolio Statement

Note: Percentage is based on cost value

Investment Performance of IDLC Growth Fund (IGF)



Value of BDT 100,000 invested in IGF over time since May 08, 2018 (Fund debut date).

IDLC AM Shariah Fund Factsheet

Fund Inception Date

July 28, 2019

Asset Managers

Kazi Umme Sumaiya, CFA
Capital market experience of 10+ years

Shahidul Haque Ibne Alam
Capital market experience of 2+ years

Asset Under Management (AUM)

BDT 829.1 mn @ Market (March 31, 2026)

NAV (Per Unit) at Quarter End

(March 31, 2026)

NAV @ Cost: BDT 10.89

NAV @ Market: 10.69

Minimum Investment Requirement

SIP: BDT 5,000 (Individuals)

BDT 10,000 (Institutions)

9M Annualized Ratios

Turnover Ratio: 25.5%

Expense Ratio : 2.2%

Redemption Proceeds

Within 2 working days after transfer of units

Investment Objective

To generate good profit by investing in govt. Sukuk, Shariah-compliant stocks & Mudaraba deposits.

Risk Scale



Moderate

Fund Style

Investment Style

Shariah

Conventional

Small Mid Large

Market Cap

Asset Allocation

Govt. Sukuk 47.08%

Equity 41.01%

Pharmaceuticals & Chemicals 26.12%

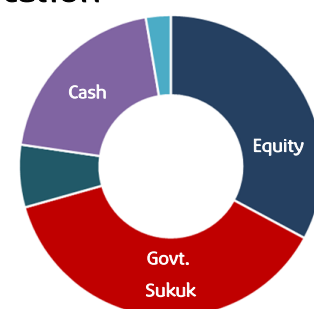
Cement 9.58%

Telecommunication 5.31%

Cash 8.34%

Other Assets 3.32%

Mudaraba Term Deposit 0.25%



Note: Percentage is based on cost value

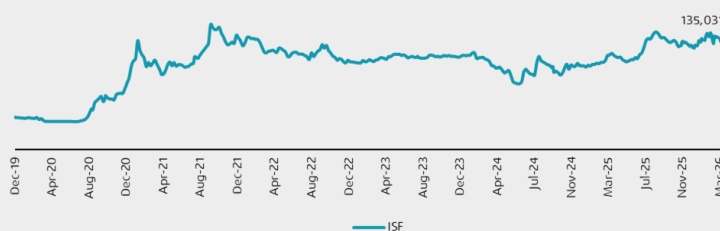
Top Listed Securities in Portfolio

DSE Code	Industry	% of Total Assets
BXPHERMA	Pharmaceuticals & Chemicals	13.59%
LHB	Cement	9.58%
MARICO	Pharmaceuticals & Chemicals	7.74%
GP	Telecommunication	5.31%
IBNSINA	Pharmaceuticals & Chemicals	4.79%
Total		41.01%

*Detailed Portfolio is available in the Portfolio Statement

Note: Percentage is based on cost value

Investment Performance of IDLC AM Shariah Fund (IAMSF)



Value of BDT 100,000 invested in ISF over time since December 12, 2019 (Fund debut date).

IDLC Income Fund Factsheet

Fund Inception Date

April 28, 2021

Asset Managers

Kazi Umme Sumaiya, CFA
Capital market experience of 10+ years

Shahidul Haque Ibne Alam
Capital market experience of 2+ years

Asset Under Management (AUM)

BDT 999.9 mn @ Market (March 31, 2026)

NAV (Per Unit) at Quarter End

(March 31, 2026)

NAV @ Cost: BDT 11.77

NAV @ Market: 11.72

Minimum Investment

SIP: BDT 5,000 (Individuals)

BDT 10,000 (Institutions)

9M Annualized Ratios

Expense Ratio : 1.1%

Redemption Proceeds

Within 2 working days after transfer of units

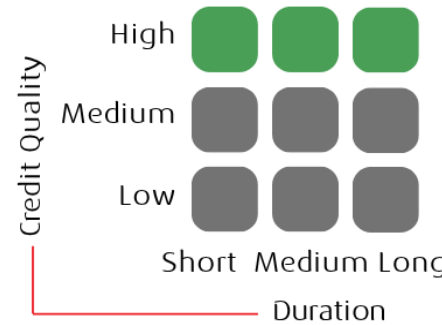
Investment Objective

To generate stable regular return by investing in a range of fixed income securities; predominantly in Treasury bills & bonds.

Risk Scale



Fund Style



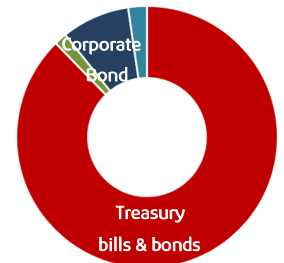
Asset Allocation

Treasury bills & bonds 87.70%

STD & FDR 8.43%

Other Assets 2.32%

Corporate Bond 1.55%



Note: Percentage is based on cost value

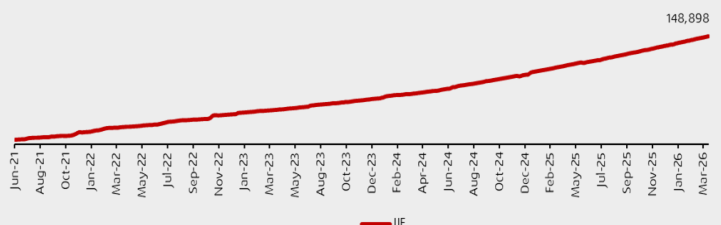
Top Holdings in Portfolio

DSE Code	Industry	% of Total Assets
BDGSEC	Treasury bills & bonds	87.70%
APSCLBOND	Corporate Bond	1.55%
Total		89.25%

*Detailed Portfolio is available in the Portfolio Statement

Note: Percentage is based on cost value

Investment Performance of IDLC Income Fund (IIF)



Value of BDT 100,000 invested in IIF over time since June 25, 2021 (Fund debut date).

Start IDLC SIP Today!

You can invest in any of the funds of IDLC Asset Management Limited through **IDLC SIP**

WHY IDLC SIP

Start Small

Min BDT 5,000 per month

Auto Debit

Automatically deducts monthly invested amount from your bank account

Tax Rebate

Get upto BDT 75,000 (4X more than Conventional/Mudaraba DPS)

Anytime Top-up

Increase your monthly amount anytime

Convenience

Fully online based investor journey

Address

Symphony (4th Floor),
Plot # SE (F): 9, Road # 142, Gulshan
Avenue, Bir Uttam Mir Shawkat Sarak,
Dhaka 1212, Bangladesh

Visit aml.idlc.com or call **16409** to know more

Statutory Disclaimer

Mutual fund investments are subject to market risks. Returns are not guaranteed, and past performance of the Fund does not assure future results.

YOUR OPTIONS WITH IDLC SIP

IDLC AM Shariah Fund

No Interest

Diversified

Supervised by a Shariah Board.
Investment in Govt. Sukuk, shariah-compliant stocks & Mudaraba deposit.

IDLC Income Fund

Safety

Higher return than DPS

Investment in Treasury Bills/Bonds.
No investment in secondary stock market.

IDLC Balanced Fund

Beat Inflation

Keep Safe

Majority investment in Treasury Bills/Bonds, fixed-income instruments such as FDR, and remaining in Stocks.

IDLC Growth Fund

Maximize Gain

Manage Risk

Investment in stocks with growth potential throughout market ups & downs.

