IDLC
Asset Management Limited

IDLC Asset Management Limited

Asset Manager's Report

June 30, 2026

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Asset Manager's Remarks

IDLC Asset Management Limited

Bangladesh's economy navigated a challenging FY2025–26 amid external headwinds, including global tariff restructuring and geopolitical tensions in the Middle East, alongside domestic pressures such as elevated inflation, weak private credit growth and subdued investment scenario. Nevertheless, the national election brought greater political stability, while strong remittance inflows supported foreign-exchange reserves, improved external balances and helped stabilize the exchange rate. Although the broader economy remained sluggish, average inflation moderated from that of the previous year and Government securities yields showed signs of reversal, creating a relatively more supportive backdrop toward the end of the fiscal year for the capital market.

Government also brought meaningful reforms in favor of the capital market during FY2026. On one hand, we witnessed leadership change in the investment landscape such as appointment of Special Assistant for capital market and industry veterans joining in Bangladesh Security & Exchange Commission (BSEC). On the other hand, encouraging policy changes such as a higher investment ceiling, BDT 75.0 lac, under mutual funds for tax rebate and the 15% tax in dividend settled as final tax are expected to increase market participation. Collectively, these measures are expected to address market depth, regulatory strength and institutional participation, and we view them as constructive for investor confidence and sustainable development of Bangladesh's capital market in the long term.

Riding on these reform optimism, FY2026 concluded with IDLC Balanced Fund continuing to hold substantial position in high-yield Treasury Bonds for stable, long-term income while preserving scope for capital gains as rate declines and curbed and focused equity exposure mainly on selected banks thus maintaining the balanced approach to beat inflation and deliver consistent returns across cycles of equity and fixed income.

On the other hand, IDLC Growth Fund, being equity-oriented, maintained a higher equity allocation to capture potential market upside amid a more supportive capital market outlook.

IDLC AM Shariah Fund followed a similar balanced approach with equity and Shariah Compliant Government securities/Sukuk with bit more weight on equity focusing on Shariah compliant equities and lastly IDLC Income Fund has been riding on high-yield Treasury securities, generating consistent return for investors.

Looking ahead, we remain optimistic about the equity market. Easing risk-free rates and recent tax reforms should channel additional liquidity into equities, while stronger leadership at BSEC is expected to improve regulatory oversight and support market development. Even after the recent gains, market's P/E of 9.7x remains significantly below its 25-year median of 14.5x, leaving room for further upside. Against this backdrop, each fund will follow its disciplined strategies to capture emerging opportunities and deliver return in line with fund objective.

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 659.3 mn @ Market (June 30, 2026)

NAV (Per Unit) at Quarter End

(June 30, 2026)

NAV @ Cost: BDT 11.89

NAV @ Market: BDT 12.56

Minimum Investment Requirement

SIP: BDT 5,000 (Individuals)

BDT 10,000 (Institutions)

9M Annualized Ratios

Turnover Ratio: 88.4%
Expense Ratio : 2.3%

Redemption Proceeds

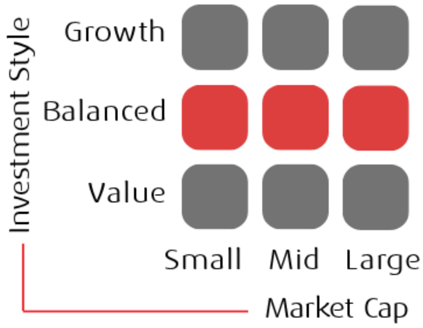
Within 2 working days after transfer of units

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

Fund Style



Asset Allocation

Government Securities 42.80%

Equity 40.78%

Bank 19.61%

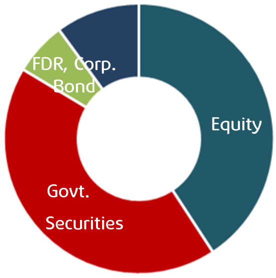
Telecom 9.85%

Pharmaceuticals & Chemicals 9.73%

Cement 1.59%

FDR & Corporate Bond 6.35%

Cash & Other Assets 10.07%



Note: Percentage is based on cost value

Top Listed Securities in Portfolio

DSE Code	Industry	% of Total Assets
CITYBANK	Bank	9.88%
ROBI	Telecommunication	9.85%
BRACBANK	Bank	9.73%
BXPHARMA	Pharmaceuticals & Chemicals	9.73%
LHB	Cement	1.59%
Total		**40.78%**

*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).

Invest monthly in

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 995.6 mn @ Market (June 30, 2026)

NAV (Per Unit) at Quarter End
(June 30, 2026)

NAV @ Cost: BDT 12.46

NAV @ Market: BDT 13.78

Minimum Investment Requirement
SIP: BDT 5,000 (Individuals)

BDT 10,000 (Institutions)

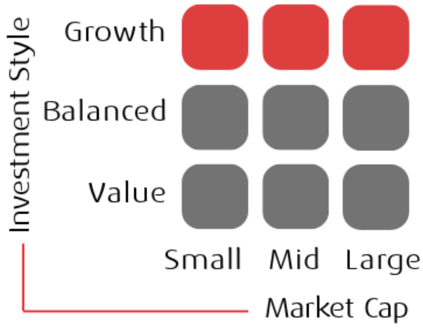
9M Annualized Ratios
Turnover Ratio: 131.7%
Expense Ratio : 1.7%

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



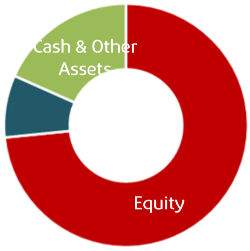
Asset Allocation

Equity 73.41%

Bank 29.50%
Pharmaceuticals & Chemicals 16.59%
Telecommunication 13.66%
Cement 9.82%
Food & Allied 3.84%

Govt. Securities, Corporate Bond, FDR 8.26%

Cash & Other Assets 18.32%



Note: Percentage is based on cost value

Top Ten Listed Equity Securities in Portfolio

DSE Code	Industry	% of Total Assets
CITYBANK	Bank	9.84%
LHB	Cement	9.82%
BRACBANK	Bank	9.82%
ROBI	Telecommunication	9.82%
BXPHARMA	Pharmaceuticals & Chemicals	9.81%
SQURPHARMA	Pharmaceuticals & Chemicals	6.78%
JAMUNABANK	Bank	5.02%
BANKASIA	Bank	4.82%
Total		**73.41%**

*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 1,023.7 mn @ Market (June 30, 2026)

NAV (Per Unit) at Quarter End
(June 30, 2026)

NAV @ Cost: BDT 10.99

NAV @ Market: 11.26

Minimum Investment Requirement
SIP: BDT 5,000 (Individuals)

BDT 10,000 (Institutions)

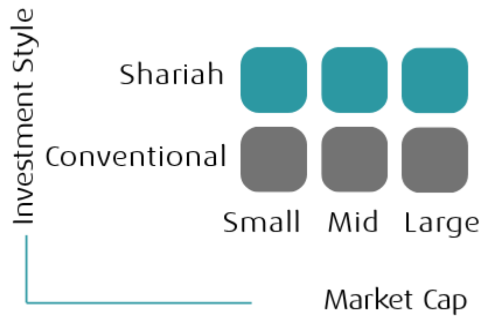
9M Annualized Ratios
Turnover Ratio: 30.0%
Expense Ratio : 2.2%

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

Fund Style



Asset Allocation

Equity 49.34%

Pharmaceuticals & Chemicals 24.84%

Telecommunication 9.97%

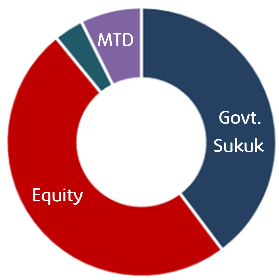
Cement 9.63%

Food & Allied 4.91%

Govt. Sukuk 39.77%

MTD 3.53%

Cash & Other Assets 7.35%



Note: Percentage is based on cost value

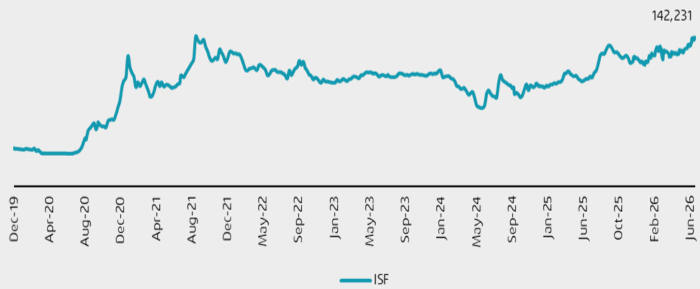
Top Listed Securities in Portfolio

DSE Code	Industry	% of Total Assets
ROBI	Telecommunication	9.97%
BXPHARMA	Pharmaceuticals & Chemicals	9.95%
LHB	Cement	9.63%
MARICO	Pharmaceuticals & Chemicals	6.07%
OLYMPIC	Food & Allied	4.91%
RENATA	Pharmaceuticals & Chemicals	4.77%
IBNSINA	Pharmaceuticals & Chemicals	4.05%
Total		**49.34%**

*Detailed Portfolio is available in the Portfolio Statement

Note: Percentage is based on cost value

Investment Performance of IDLC AM Shariah Fund (IAMSF)

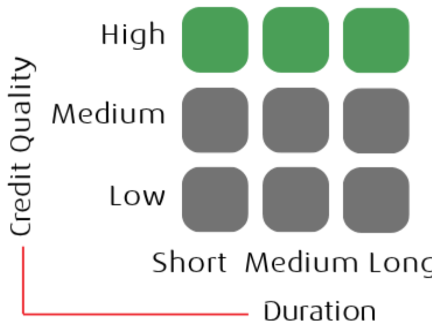


Value of BDT 100,000 invested in ISF over time since December 12, 2019 (Fund debut date).

IDLC Income Fund Factsheet

Risk Scale

Fund Style



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 1,343.2 mn @ Market (June 30, 2026)

NAV (Per Unit) at Quarter End

(June 30, 2026)

NAV @ Cost: BDT 12.00

NAV @ Market: 12.00

Minimum Investment

SIP: BDT 5,000 (Individuals)

BDT 10,000 (Institutions)

9M Annualized Ratios

Expense Ratio : 1.3%

Redemption Proceeds

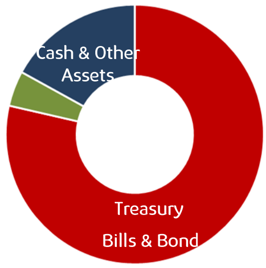
Within 2 working days after transfer of units

Investment Objective

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

Asset Allocation

Treasury Bill & Bond 78.57%
FDR 4.41%
Cash & Other Assets 17.02%



Note: Percentage is based on cost value

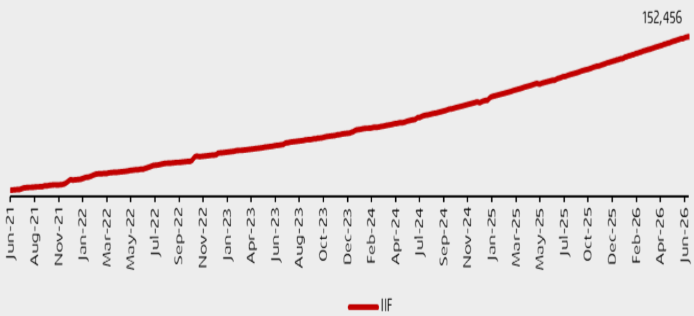
Top Holdings in Portfolio

DSE Code	Industry	% of Total Assets
BDGSEC	Government Securities	78.57%
Total		78.57%

*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).

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Start IDLC SIP Today!

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

WHY IDLC SIP

Maximum Tax Rebate
Up to BDT 7,500,000 eligible investment for tax rebate in a year

Start Small
Min BDT 5,000 per month

Auto Debit
Automatically deducts monthly invested amount from your bank account

Anytime Top-up
Increase your monthly amount anytime

Convenience
Fully online based investor journey

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.

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

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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.