

## MATERIAL MARKET UPDATE

Amid political uncertainties and cautious macroeconomic sentiment, the benchmark index edged down 0.13% to 5,193 in November, erasing BDT 9.76 billion in capitalization. Early optimism emerged when the Investment Corporation of Bangladesh secured BDT 3,000 crore in liquidity support despite rate concerns, briefly buoying sentiment. However, global headwinds and governance worries soon tempered enthusiasm, leaving many investors on the sidelines, awaiting clearer policy signals. Corporate performance was mixed overall. Automobile firms faced higher costs and muted demand, while cement producers saw weak sales and rising expenses. In contrast, top-tier textile companies demonstrated notable resilience despite sectoral headwinds. Meanwhile, regulatory scrutiny intensified. The Bangladesh Securities and Exchange Commission (BSEC) examined Mir Akhter's IPO proceeds, imposed stricter dividend deadlines, directed Berger Paints to amend its rights issue, and approved BDT 2,000 crore in new bank bonds. Although these interventions underscored structural pressures, pockets of confidence persisted. Renata moved to raise BDT 3.25 billion via preference shares, while Lovello pursued strategic growth by acquiring 50% of Sharika Foods. Still, despite a handful of encouraging signals, it remains unclear whether these shifts will translate into a more stable, enduring market environment.

Donald Trump's landslide victory in the U.S. presidential election, along with control of the Senate and near control of the House, has sparked expectations of economic growth through higher tariffs, lower corporate taxes, and business deregulation, though these policies may hurt exporters in China and Europe. The Federal Reserve, responding to a resilient economy, cut rates by 25 basis points in November following a 50bp cut in September, as Jerome Powell maintained a data-driven approach. Despite weaker October nonfarm payrolls due to hurricanes and strikes, unemployment remains steady at 4.1%, and Q3 GDP grew 2.8%. Meanwhile, Across the Atlantic, Europe's economy grew 0.4% in Q3, its fastest in last two years, driven by a surprise German rebound, though weak PMIs suggest a softer Q4 outlook. The ECB's Financial Stability Review highlights rising trade tensions, market volatility, and sovereign vulnerabilities, warning of credit risks in real estate, SMEs, and lower-income households' growth should weaken further. Amid these global challenges, Bangladesh's economy faces its own set of pressures and gradual improvements. Inflation climbed to a four-month high of 11.38% in November, driven by food price spikes caused by floods and global supply chain disruptions, despite government measures such as import duty cuts. Meanwhile, Bangladesh Bank tightened monetary policy, raising the policy rate to 10% and pushing the interbank call money rate above 10% for the first time since 2013, reflecting liquidity stress from rising government borrowing, loan irregularities, and capital outflows. The banking sector, grappling with high non-performing loans (NPLs) and public confidence issues, saw call money rates surge to 13.5%, leading businesses to face operational challenges with lending rates soaring to 15-16%. To address forex challenges, Bangladesh Bank shifted to net dollar purchases, supported by remittance inflows rising 14% year-on-year in November to \$2.2 billion and export growth of 15.63%, driven by holiday demand for RMG shipments. However, import dollar rates rose to Tk123.8-125, sparking inflation concerns. Political instability, marked by the anti-discrimination movement and regime change in August, further disrupted development, with ADP implementation slowing to a decade-low 12.29%, while private sector credit growth weakened and FDI fell 15%. Simultaneously, external borrowing dropped to \$10.73 billion as businesses paused expansions amid uncertainties, energy shortages, and cautious investment sentiment. The IMF imposed tighter fiscal and monetary targets, pushing for revenue collection increases and policy rate hikes, while Bangladesh negotiated additional loan tranches to stabilize reserves. To streamline revenue operations, the government transferred NBR's policy formulation role to a new entity. Additionally, an ADB-approved \$100 million loan to BIFFL aims to address infrastructure deficits through public-private partnerships, fostering private investments. Despite concerns about readiness for LDC graduation, business leaders have requested a 3-6-year delay to enhance competitiveness. Meanwhile, deep-rooted corruption under the previous regime, as revealed by the White Paper, exacerbated systemic financial woes with illicit outflows averaging \$16 billion annually. Finally, workers' strikes in Ashulia's RMG sector over wage disputes highlight rising labor tensions, underscoring broader economic struggles. Bangladesh's economy now treads a delicate path, balancing inflation control, policy reforms, and external pressures to ensure sustainable growth.

## KEY NEWS UPDATE

### MACROECONOMY

- Reserves drop below USD 20 billion after ACU payment - <https://shorturl.at/va3JO>
- Moody's downgrades Bangladesh banking rating to 'very weak' - <https://shorturl.at/VBLlq>
- Rising taka-dollar exchange rate affects trade competitiveness - <https://shorturl.at/tpUOA>
- BB tightens loan classification rules to meet IMF conditions - <https://shorturl.at/w3FQb>
- BB introduces longer-term bills to fight inflation - <https://shorturl.at/MwhHP>
- Foreign debt servicing jumps 31% in Jul-Oct - <https://shorturl.at/AhhT9>
- Remittance rises 14% in November - <https://shorturl.at/qWaoI>
- All 10 banks diagnosed 'distressed' found technically bankrupt - <https://shorturl.at/9GDsG>
- Inflation increases in November to 11.38% - <https://shorturl.at/QXgED>
- Buoyancy in exports continues - <https://shorturl.at/53k3c>

### CAPITAL MARKET

- 4 listed automobile companies report losses in Q1 - <https://shorturl.at/rZpu8>
- Listed textile giants show resilience amidst challenges - <https://shorturl.at/N2vXm>
- Falling global interest rates, market reforms drive up foreign investments - <https://shorturl.at/RtbXt>
- BSEC looks into Mir Akhter's IPO, bond proceeds utilization - <https://shorturl.at/pmEb3>
- Govt plans to put 32 Beximco cos on sale to resolve workers' unrest - <https://shorturl.at/Agp7m>

### INTERNATIONAL

- UK retail sales dived before new government's budget, ONS says - <https://shorturl.at/ngE5O>
- Solid US retail sales in October underscore economy's resilience - <https://shorturl.at/revFw>

- US Retail Sales Increase on Autos in Start to Holiday Season - <https://shorturl.at/CZByd>

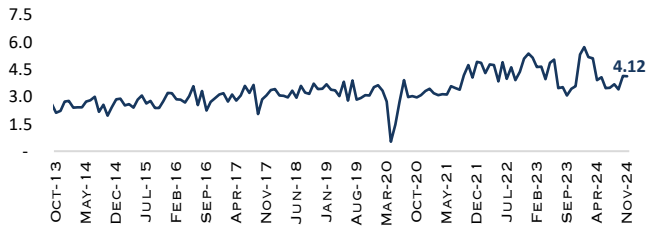
## MACRO UPDATE

|  | FY 2024-25        | FY 2023-24        | % CHANGE        |
|--|-------------------|-------------------|-----------------|
| <b>EXPORT (MN \$) (JUL-SEPT)</b>                           | 10,562            | 10,051            | <b>5.08%</b>    |
| <b>IMPORT (MN \$) (JUL-SEPT)</b>                           | 16,170            | 15,909            | <b>1.64%</b>    |
| <b>REMITTANCES (MN \$) (JUL -NOV)</b>                      | 11,125            | 8,808             | <b>26.30%</b>   |
| <b>TAX REVENUE (MN \$) (FY24)</b>                          | 31,676            | 27,353            | <b>15.80%</b>   |
| <b>TOTAL DOMESTIC CREDIT (MN \$) (SEPT)</b>                | 175,525           | 160,881           | <b>9.10%</b>    |
| <b>CREDIT TO THE PRIVATE SECTOR (MN \$) (SEPT)</b>         | 137,687           | 126,088           | <b>9.20%</b>    |
| <b>BROAD MONEY M2 (MN \$) (SEPT)</b>                       | 168,762           | 156,437           | <b>7.88%</b>    |
| <b>LC OPENING OF INDUSTRIAL MATERIAL (MN \$) (JUL-OCT)</b> | 7,872             | 7,535             | <b>4.47%</b>    |
| <b>LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-OCT)</b>   | 582               | 866               | <b>-32.79%</b>  |
| <b>CURRENT ACCOUNT BALANCE (MN \$) (JUL-SEPT)</b>          | (127)             | (1,829)           | <b>93.06%</b>   |
| <b>NET SALES OF NSC (MN \$) (JUL-SEPT)</b>                 | 694               | 451               | <b>53.93%</b>   |
|  | <b>THIS MONTH</b> | <b>LAST MONTH</b> | <b>% CHANGE</b> |
| <b>FOREIGN EXCHANGE RESERVE (MN \$)</b>                    | 24,456            | 25,444            | <b>-3.88%</b>   |
| <b>CALL RATE (WEIGHTED AVERAGE RATE)</b>                   | 10.02             | 9.83              | <b>0.19</b>     |
|  | <b>2024OCT</b>    | <b>2024SEP</b>    | <b>% CHANGE</b> |
| <b>US RETAIL SALES (MN \$)</b>                             | 718,867           | 716,026           | <b>0.40%</b>    |
| <b>UK RETAIL SALES (MN \$)</b>                             | 11,909            | 11,994            | <b>-0.70%</b>   |

SOURCE: BANGLADESH BANK, US CENSUS BUREAU, UK OFFICE FOR NATIONAL STATISTICS

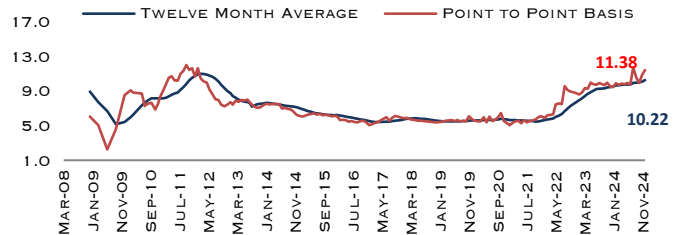
NOVEMBER EXPORT EARNINGS ROSE 15.63% YEAR-ON-YEAR TO \$4.12 BILLION, DRIVEN BY READY-MADE GARMENTS THANKS TO FESTIVE DEMANDS.

**EXPORT (IN BN USD)**



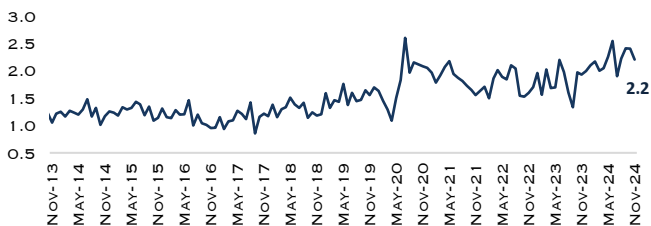
INFLATION HIT 11.38% IN NOVEMBER, WITH FOOD INFLATION AT 13.8%, DRIVEN BY SEASONAL FACTORS, SUPPLY CHAIN ISSUES, AND MARKET INEFFICIENCIES.

**RATE OF INFLATION (BASE:2021-22=100)**



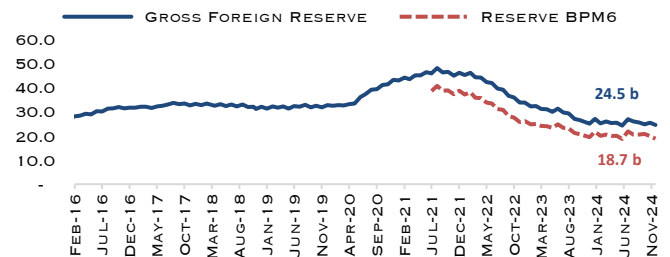
REMITTANCE HIT \$2.20 BILLION, UP 14% YEAR-ON-YEAR BUT 8.16% LOWER THAN OCTOBER, DRIVEN BY REDUCED HUNDI USE AND INCREASED CONFIDENCE OF REMITTERS.

**REMITTANCE (IN BN USD)**



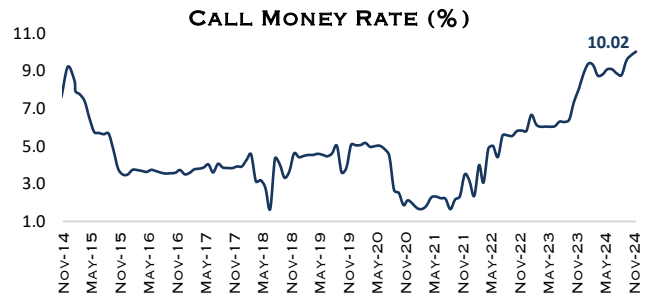
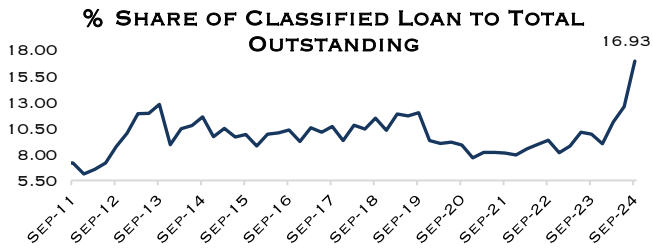
FOREX RESERVE EDGED DOWN TO \$24.5 BILLION, \$18.7 BILLION AS PER BPM6 STANDARDS FOLLOWING USD 1.5BN ACU PAYMENT.

**FOREIGN EXCHANGE RESERVE (IN BN USD)**



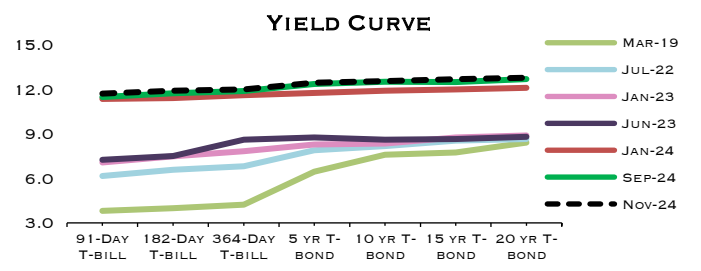
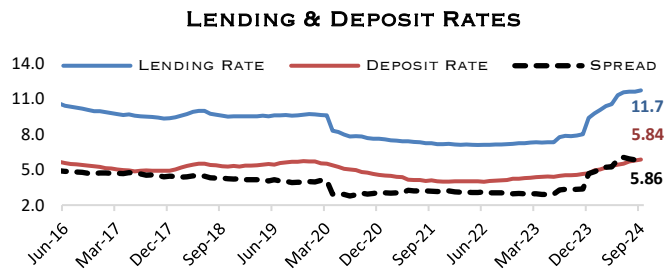
NPLS REACHED Tk 2.85 TRILLION IN SEPT, 16.93% OF TOTAL LOANS, WITH NEW CLASSIFICATION RULES EFFECTIVE APRIL 2025 REDUCING THE PERIOD BY 3 MONTHS.

CALL MONEY RATE EXCEEDED 10% FOR THE FIRST TIME IN 11 YEARS DUE TO POLICY RATE HIKES, INFLATION, LIQUIDITY PRESSURES, AND RISING CREDIT DEMAND.



INTEREST RATE SPREAD HIT A HIGH OF 5.86%, REFLECTING INEFFICIENCIES AS BORROWERS FACE RISING COSTS WHILE DEPOSITORS GAIN LITTLE BENEFIT.

YIELDS ON G-SEC ROSE, WITH SHORTER-TERM BILLS INCREASING MORE THAN LONG-TERM ONES, INDICATING A FLATTENING YIELD CURVE AMID UNCERTAINTY.



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

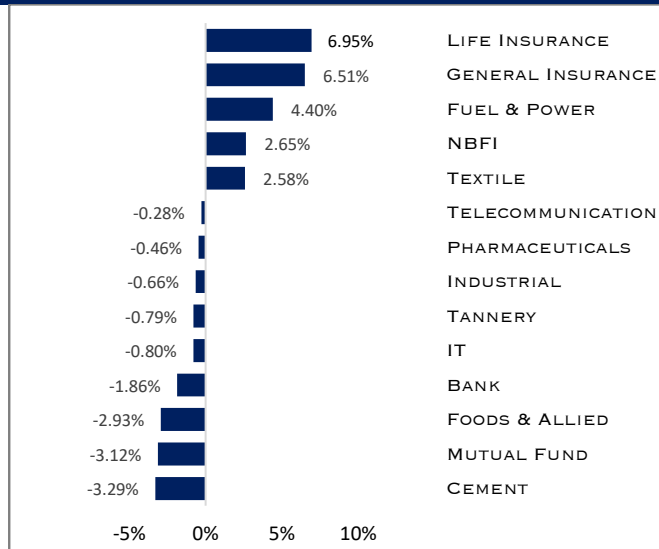
### CAPITAL MARKET UPDATE

THE DSEX INDEX FELL BY 6.81 POINTS (.13%) AMID VOLATILITY, WITH INVESTORS STAYING ON THE SIDELINES WAITING FOR BETTER INVESTMENT OPPORTUNITIES. A BRIEF RECOVERY OCCURRED FOLLOWING THE POSITIVE NEWS OF A BDT 30 BILLION LOAN TO ICB, BUT PROFIT-TAKING QUICKLY REVERSED THE GAINS.

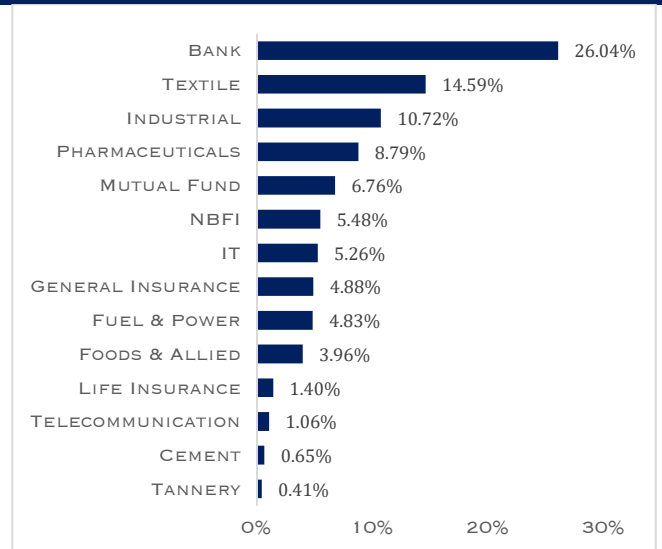
ALL SECTORS EXCEPT INSURANCE, FUEL & POWER, NBF I & TEXTILE SAW NEGATIVE RETURNS IN NOVEMBER, DRIVEN BY HEAVY SELLOFFS AND PROFIT-TAKING AMONG INVESTORS.

THE BANK SECTOR LED IN TURNOVER, FOLLOWED BY STRONG ACTIVITY IN THE TEXTILE AND INDUSTRIAL SECTOR DURING THE TRADING SESSION.

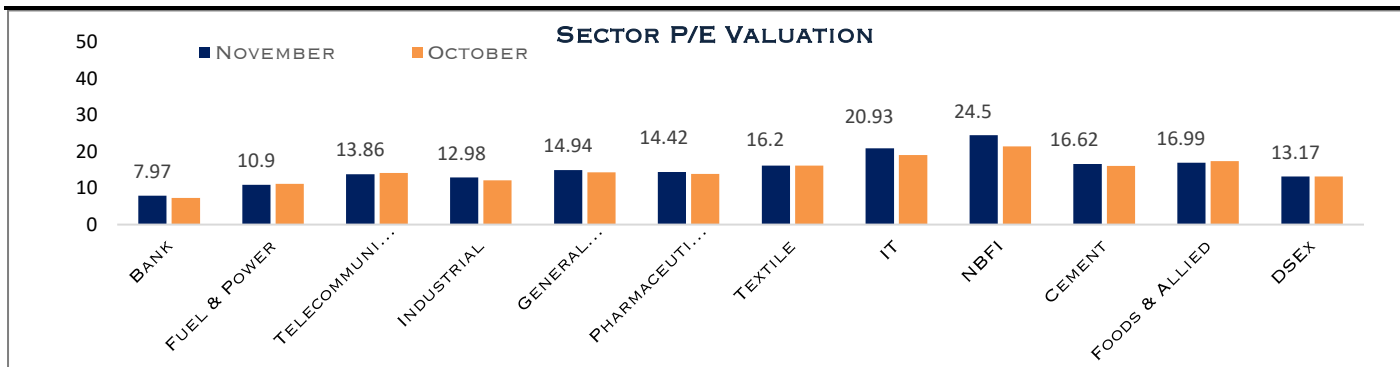
#### MONTHLY SECTOR RETURN



#### SECTOR CONTRIBUTION TO TOTAL TURNOVER



IN NOVEMBER, THE P/E RATIO OF MOST SECTORS INCREASED AS INVESTORS FOCUSED ON STOCKS WITH THE HIGHEST RETURNS, DESPITE THEIR FUNDAMENTAL WEAKNESS. SELECT STOCKS CONTINUED TO TRADE AT ATTRACTIVE PRICES.



**DSEX'S MONTHLY TURNOVER ROSE AS INVESTOR PARTICIPATION INCREASED, DRIVEN BY POSITIVE NEWS ABOUT A BDT 30 BILLION SOVEREIGN LOAN TO ICB AND SIGNIFICANT PROFIT - TAKING.**

**MARKET LIQUIDITY**

|                              | THIS MONTH | LAST MONTH | CHANGE |
|------------------------------|------------|------------|--------|
| Total Turnover (BDT MN)      | 100,347.56 | 76,613.14  | 30.98% |
| Avg. Daily Turnover (BDT MN) | 5,017.38   | 3,648.24   | 37.53% |

BSC'S TURNOVER HAS SOARED FOR THE MONTH OF NOVEMBER, AS ENTHUSIASTIC INVESTORS CHASED THE SCRIPT.

**TURNOVER LEADERS**

| TICKER     | TURNOVER (BDT MN) |
|------------|-------------------|
| BSC        | 3079.95           |
| ISLAMIBANK | 2279.17           |
| AGNISYSL   | 2221.38           |
| FEKDIL     | 2055.46           |
| SONALIANSH | 1877.11           |
| LOVELLO    | 1876.07           |
| ORIONPHARM | 1863.99           |
| BXPHARMA   | 1791.19           |
| SQURPHARMA | 1633.49           |
| GP         | 1532.92           |

THE SCRIPTS EMERALDOIL AND FINEFOODS HAVE SEEN TREMENDOUS CAP GAINS FOR THE MONTH OF NOVEMBER.

**TOP TEN GAINERS**

| TICKER     | % CHANGE |
|------------|----------|
| EMERALDOIL | 39.6%    |
| FINEFOODS  | 35.9%    |
| JUTESPINN  | 33.8%    |
| DOREENPWR  | 31.4%    |
| MITHUNKNIT | 29.7%    |
| MEGHNAINS  | 29.3%    |
| CONFIDCEM  | 27.4%    |
| LEGACYFOOT | 26.3%    |
| CLICL      | 26.0%    |
| GHCL       | 23.0%    |

MAJORITY OF THE TOP LOSERS LOST THE VALUE MOST AS THEY ENTER THE DE-GROWTH PHASE.

**TOP TEN LOSERS**

| TICKER      | % CHANGE |
|-------------|----------|
| NEWLINE     | -30.7%   |
| PHOENIXFIN  | -24.5%   |
| PRIMEFIN    | -22.8%   |
| AGNISYSL    | -21.5%   |
| SONALIANSH  | -17.4%   |
| PREMIERCCEM | -15.4%   |
| AMBEEPHA    | -15.4%   |
| ANWARGALV   | -15.1%   |
| GSPFINANCE  | -14.3%   |
| ILFSL       | -13.6%   |

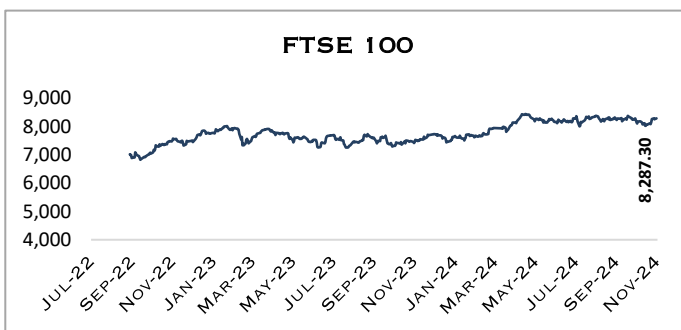
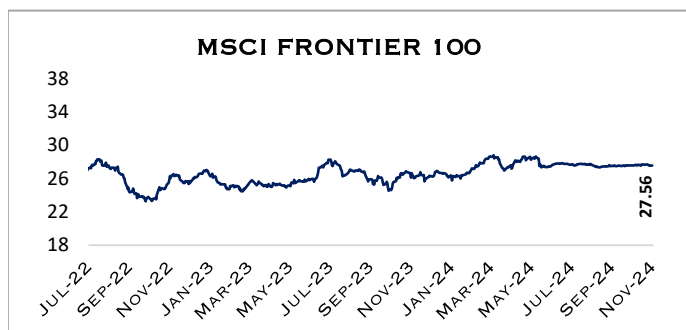
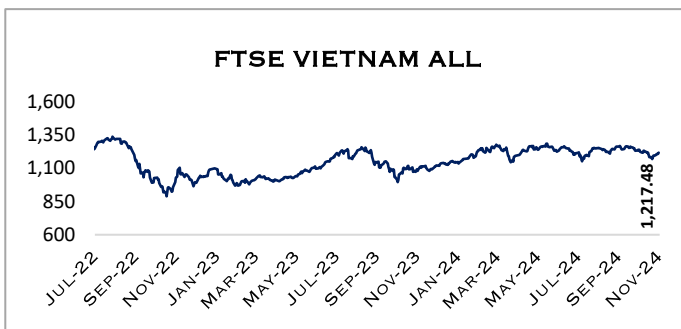
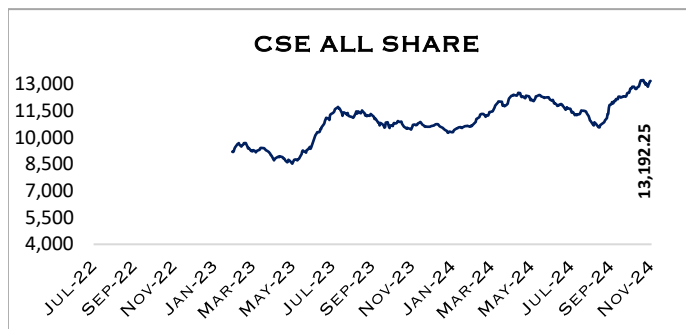
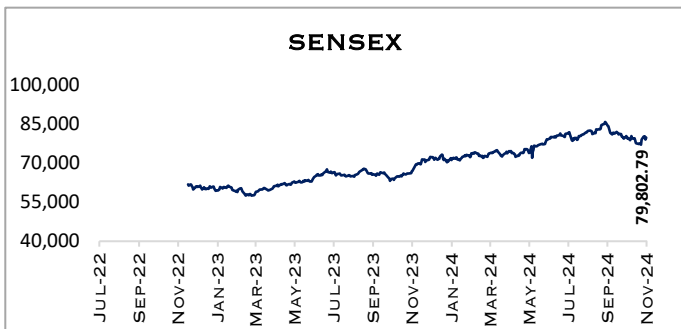
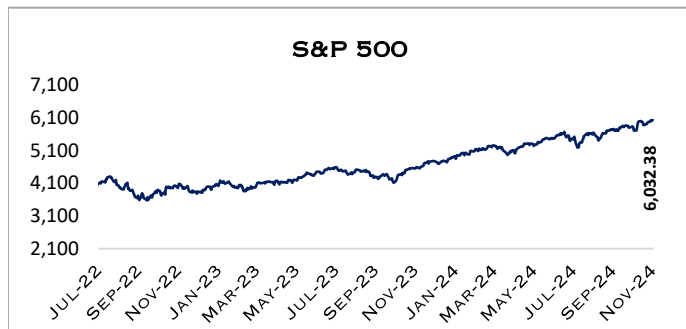
**NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH**

UPGDCL POSTED A ROBUST EARNINGS PERFORMANCE IN Q1, NET PROFIT SURGED BY 128.5% TO Tk 419 CRORE. REVENUE GREW BY 12% YOY TO Tk 1,148 CRORE, DRIVEN BY LOWER FUEL AND ENERGY COSTS WHICH EXPANDED THE GROSS PROFIT MARGIN BY 10.5%. A 90% REDUCTION IN FOREX LOSSES FURTHER BOLSTERED THE NET EARNINGS MARGIN. ENVOYTEX REPORTED A SIGNIFICANT 132.3% YOY INCREASE IN NET PROFIT TO Tk 25 CRORE, DRIVEN BY A 40% YOY RISE IN REVENUE TO Tk 440 CRORE, DESPITE CHALLENGES IN THE TEXTILE SECTOR. THE COMPANY LEVERAGED 92% OPERATIONAL CAPACITY AND STRONG BUYER TRUST, WITH A 43% INCREASE IN EXPORT SALES OF FABRICS, COTTON AND DYED YARN DIRECTLY CONTRIBUTING TO BOTH REVENUE AND NET EARNINGS GROWTH.

| TICKER   | COMPANY NAME                                   | SECTOR       | EPS 2024 (JUL-SEPT) | EPS 2023 (JUL-SEPT) | CHANGE |
|----------|--|--------------|---------------------|---------------------|--------|
| UPGDCL   | UNITED POWER GENERATION & DISTRIBUTION COMPANY | FUEL & POWER | 7.13                | 3.12                | 128.5% |
| ENVOYTEX | ENVOY TEXTILES LIMITED                         | TEXTILE      | 1.51                | 0.65                | 132.3% |

| TICKER   | COMPANY NAME               | SECTOR                      | EPS 2024 (JUL-JUN) | EPS 2023 (JUL-JUN) | CHANGE | DIVIDEND          |
|----------|----------------------------|-----------------------------|--------------------|--------------------|--------|-------------------|
| AMBEEPHA | AMBEE PHARMACEUTICALS PLC. | PHARMACEUTICALS & CHEMICALS | 4.03               | 3.79               | 6.3%   | 10% CASH DIVIDEND |

SOURCE: LR GLOBAL RESEARCH AND DSE

**WORLD MARKET**

**INDICES, COMMODITIES & CURRENCIES**

| INDICES           | 1-YEAR  | 6-MONTH | 3-MONTH | 1-MONTH | 1-WEEK |
|-------------------|---------|---------|---------|---------|--------|
| S&P500            | 32.56%  | 14.53%  | 7.88%   | 3.42%   | 1.06%  |
| SENSEX            | 19.28%  | 7.11%   | -2.84%  | -0.70%  | 0.87%  |
| CSE ALL           | 25.48%  | 9.01%   | 20.63%  | 3.50%   | 1.06%  |
| FTSE VTNM         | 11.55%  | -2.29%  | -2.65%  | -1.86%  | 1.98%  |
| MSCI FRONTIER 100 | 3.96%   | -2.55%  | -0.47%  | -0.07%  | -0.51% |
| FTSE 100          | 11.64%  | 1.27%   | -1.10%  | 0.82%   | 0.31%  |
| DSEX              | -16.29% | -1.63%  | -9.80%  | 6.00%   | -0.10% |

\*NOTE: RETURNS HAVE BEEN CALCULATED ON THE BASIS OF TRADING DAYS AS SEVERAL EXCHANGES ACROSS THE GLOBE REMAINED CLOSED FOR VARYING PERIODS DUE TO LOCKDOWNS.

| COMMODITIES RETURN | 1-YEAR  | 6-MONTH | 3-MONTH | 1-MONTH | 1-WEEK |
|--------------------|---------|---------|---------|---------|--------|
| Gold               | 31.99%  | 14.88%  | 5.53%   | -3.70%  | -1.29% |
| Copper             | 7.52%   | -14.49% | -1.71%  | -5.37%  | 0.42%  |
| Crude Oil          | -12.66% | -14.17% | -10.42% | 1.18%   | -4.55% |
| Sugar              | -21.52% | 14.88%  | 5.98%   | -4.53%  | -1.31% |
| Wheat              | -6.44%  | -20.89% | -0.14%  | -7.20%  | -2.97% |

| CURRENCIES RETURN* | EXCHANGE RATE | 1-YEAR | 6-MONTH | 3-MONTH | 1-MONTH | 1-WEEK |
|--------------------|---------------|--------|---------|---------|---------|--------|
| Euro               | 0.95          | 3.7%   | 2.1%    | 4.7%    | 2.3%    | -1.5%  |
| INR                | 84.56         | 1.4%   | 1.5%    | 0.8%    | 0.6%    | 0.2%   |
| Yen                | 149.75        | 1.7%   | -5.0%   | 3.3%    | -2.3%   | -3.2%  |
| CNY                | 7.24          | 1.6%   | -0.1%   | 2.0%    | 1.6%    | 0.0%   |
| VND                | 25,344.00     | 4.5%   | -0.4%   | 1.9%    | 0.2%    | -0.3%  |
| BDT                | 119.00        | 8.2%   | 1.8%    | 0.0%    | 0.0%    | 0.0%   |

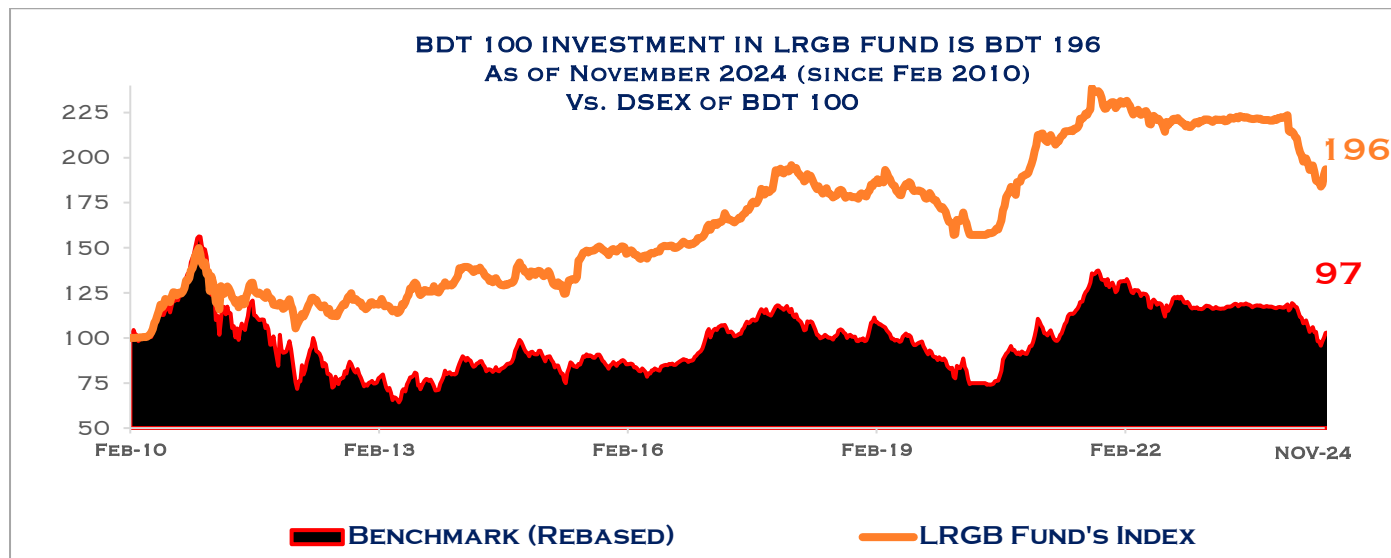
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

SOURCE: INVESTING.COM

**LR GLOBAL PORTFOLIO PERFORMANCE**

**CONSISTENTLY OUTPERFORMED THE BENCHMARK INDEX ACROSS ALL FUNDS SINCE INCEPTION DUE TO OUR SECURITY SELECTION, ASSET ALLOCATION, MARKET TIMING, AND RISK MANAGEMENT PROCESS.**

\*NOTE: DSE REMAINED CLOSED FROM 26<sup>TH</sup> MARCH TO 28<sup>TH</sup> MAY 2020 DUE TO LOCKDOWN.



**LR GLOBAL MANAGED FUNDS HAVE CONSISTENTLY BEAT THE MARKET WITH OVER 65.1% CASH DIVIDENDS ON AVERAGE. DESPITE A FLAT MARKET SINCE 2010, LR GLOBAL MANAGED FUNDS HAVE MATERIALLY OUTPERFORMED THE BENCHMARK INDEX.**

| VALUE ADDITION HISTORY      | SINCE INCEPTION | 10-YR  | 9-YR   | 8-YR   | 7-YR    | 6-YR   | 5-YR   | 4-YR   | 3-YR    | 2-YR    | 1-YR    |
|-----------------------------|-----------------|--------|--------|--------|---------|--------|--------|--------|---------|---------|---------|
| CUMULATIVE RETURN LR GLOBAL | 95.81%          | 43.28% | 31.50% | 26.00% | 1.43%   | 9.08%  | 17.44% | 2.70%  | -14.56% | -10.16% | -11.53% |
| CUMULATIVE RETURN (DSEX)    | -2.84%          | 5.17%  | 13.68% | 6.27%  | -17.76% | -2.14% | 15.02% | 6.64%  | -24.22% | -16.45% | -16.70% |
| LR GLOBAL VALUE ADDITION    | 98.65%          | 38.11% | 17.82% | 19.74% | 19.19%  | 11.21% | 2.42%  | -3.95% | 9.66%   | 6.30%   | 5.17%   |

**MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)**

|                          |        |       |       |       |        |        |       |        |        |        |         |
|--------------------------|--------|-------|-------|-------|--------|--------|-------|--------|--------|--------|---------|
| LR GLOBAL RETURN         | 4.69%  | 3.66% | 3.09% | 2.93% | 0.20%  | 1.46%  | 3.27% | 0.67%  | -5.11% | -5.21% | -11.53% |
| DSEX RETURN              | -0.20% | 0.51% | 1.44% | 0.76% | -2.75% | -0.36% | 2.84% | 1.62%  | -8.83% | -8.60% | -16.70% |
| LR GLOBAL VALUE ADDITION | 4.88%  | 3.16% | 1.65% | 2.17% | 2.96%  | 1.82%  | 0.43% | -0.95% | 3.72%  | 3.38%  | 5.17%   |

**CUMULATIVE CASH DIVIDEND HISTORY**

|                   | 2023 - SINCE INCEPTION | 2022     | 2021     | 2020     | 2019     | 2018     | 2017     | 2016     | 2015     | 2014   | 2013   |
|-------------------|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|--------|--------|
| DIVIDEND (BDT MN) | 5,739.04               | 5,489.89 | 4,849.14 | 3,687.71 | 3,609.04 | 3,108.61 | 2,469.41 | 1,833.27 | 1,263.90 | 766.79 | 727.04 |
| DIVIDEND % OF PAR | 64.51%                 | 61.71%   | 54.51%   | 41.45%   | 40.57%   | 34.94%   | 27.76%   | 20.61%   | 14.21%   | 8.62%  | 8.17%  |

**LR GLOBAL INDIVIDUAL PORTFOLIO DIVIDEND HISTORY**

**CONSISTENT PERFORMANCE ACROSS ALL FUNDS INCLUDING CASH DIVIDEND HISTORY DESPITE CHALLENGING MARKETS OVER LAST 10 YEARS RETURNED OVER 64.51% CASH OF INITIAL INVESTMENT TO UNIT HOLDERS.**

| DIVIDEND HISTORY           | DBH1STMF | GREENELMF | AIBL1STMF | MBL1STMF | LRGLOBMF1 | NCCBLMF1  |
|----------------------------|----------|-----------|-----------|----------|-----------|-----------|
| FUND INCEPTION DATE        | 4-Feb-10 | 23-Sep-10 | 6-Jan-11  | 3-Feb-11 | 15-Sep-11 | 24-May-12 |
| INITIAL FUND SIZE (BDT MN) | 1,200    | 1,500     | 1,000     | 1,000    | 3,111     | 1,085     |
| TL CASH DIVIDEND (BDT MN)  | 931.20   | 780.00    | 643.50    | 627.50   | 2,000.03  | 756.81    |
| % TOTAL DIVIDEND TO PAR    | 78%      | 52%       | 64%       | 63%      | 64%       | 70%       |

| CUMULATIVE DIVIDEND YIELD | DBH1STMF | GREENELMF | AIBL1STMF | MBL1STMF | LRGLOBMF1 | NCCBLMF1 |
|---------------------------|----------|-----------|-----------|----------|-----------|----------|
| 5 YEARS                   | 42.95%   | 41.74%    | 38.60%    | 49.25%   | 43.90%    | 42.22%   |
| 4 YEARS                   | 32.12%   | 30.38%    | 27.87%    | 37.35%   | 37.74%    | 41.18%   |
| 3 YEARS                   | 33.39%   | 32.12%    | 28.81%    | 39.52%   | 40.04%    | 32.63%   |
| 2 YEARS                   | 16.12%   | 14.33%    | 13.68%    | 23.71%   | 16.01%    | 16.10%   |
| 1 YEAR                    | 5.46%    | 3.04%     | 0.74%     | 7.86%    | 6.22%     | 7.33%    |

| CUMULATIVE DIV. YIELD (ANNUALIZED) | DBH1STMF | GREENELMF | AIBL1STMF | MBL1STMF | LRGLOBMF1 | NCCBLMF1 |
|------------------------------------|----------|-----------|-----------|----------|-----------|----------|
| 5 YEARS                            | 8.59%    | 8.35%     | 7.72%     | 9.85%    | 8.78%     | 8.44%    |
| 4 YEARS                            | 8.03%    | 7.59%     | 6.97%     | 9.34%    | 9.44%     | 10.29%   |
| 3 YEARS                            | 11.13%   | 10.71%    | 9.60%     | 13.17%   | 13.35%    | 10.88%   |
| 2 YEARS                            | 8.06%    | 7.17%     | 6.84%     | 11.86%   | 8.01%     | 8.05%    |
| 1 YEAR                             | 5.46%    | 3.04%     | 0.74%     | 7.86%    | 6.22%     | 7.33%    |

NOTE: THE DIVIDEND USED ARE FOR THE LATEST FY'2023.

**THE LG MF INDEX OUTPERFORMED THE BENCHMARK IN OCTOBER REFLECTING SUBSTANTIAL MONTHLY VALUE ADDITION DRIVEN BY EFFECTIVE ASSET ALLOCATION AND STRATEGIC SECURITY SELECTION.**

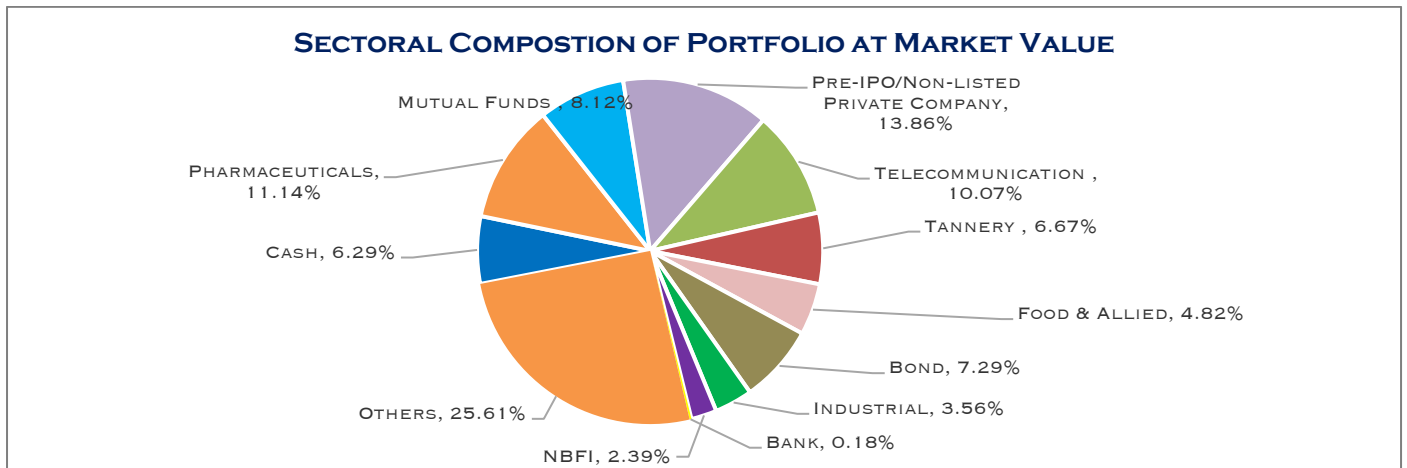
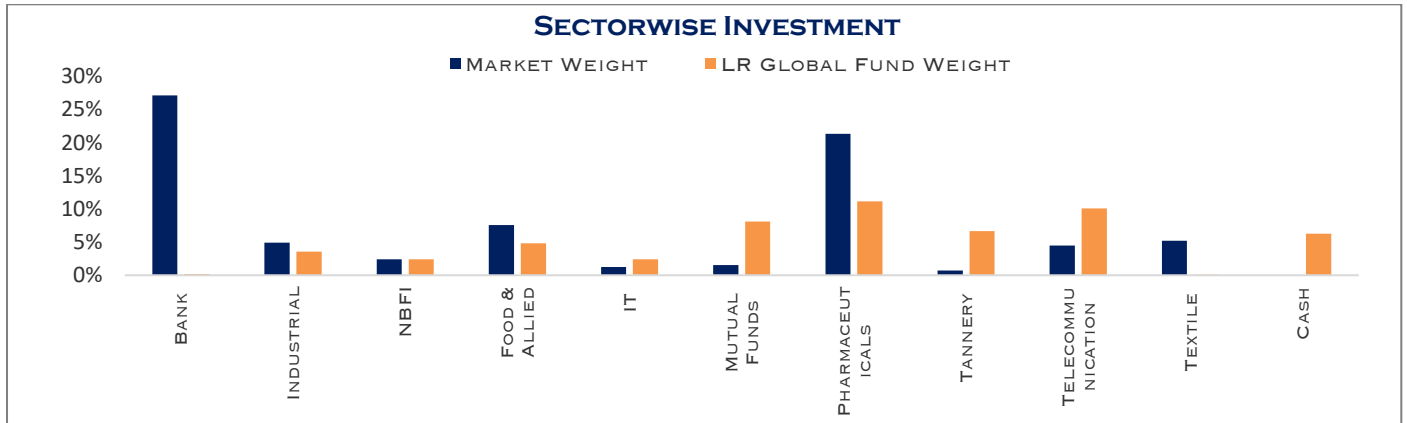
| MONTHLY MARKET PERFORMANCE |          |          |        |
|----------------------------|----------|----------|--------|
|                            | Nov'24   | Oct'24   | Change |
| DSEX                       | 5,192.59 | 5199.403 | -0.13% |
| DBH1STMF                   | 8.79     | 8.78     | 0.11%  |
| GREENELMF                  | 8.95     | 8.96     | -0.11% |
| AIBL1STMF                  | 9.16     | 9.14     | 0.22%  |
| MBL1STMF                   | 8.85     | 8.83     | 0.23%  |
| LRGLOBMF1                  | 8.77     | 8.76     | 0.11%  |
| NCCBLMF1                   | 9.54     | 9.54     | 0.00%  |

\* DBH1STMF, GREENELMF, LRGLOBMF1'S & NCCBLMF1'S NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

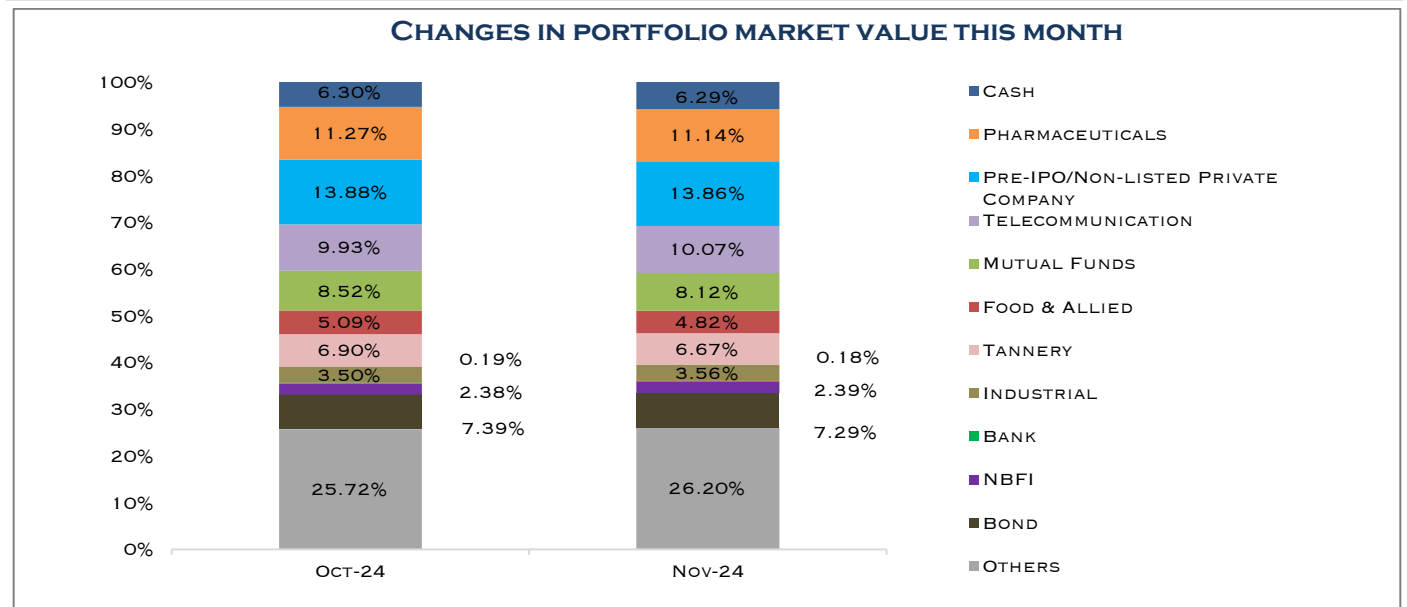


## LR GLOBAL PORTFOLIO UPDATE

**LR GLOBAL'S PORTFOLIO IS UNDERWEIGHT IN BANK, INDUSTRIAL, NBFI, FOOD & ALLIED, PHARMACEUTICALS, AND TEXTILE SECTOR COMPARED TO THE BENCHMARK INDEX. MOREOVER, WE ARE ALSO WELL POSITIONED TO BUY UNDERVALUED SECURITIES WHEN APPROPRIATE.**



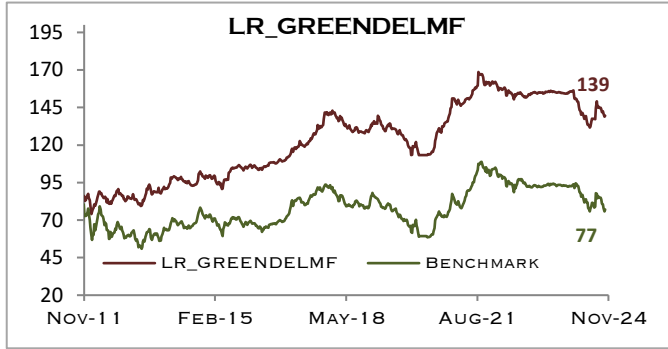
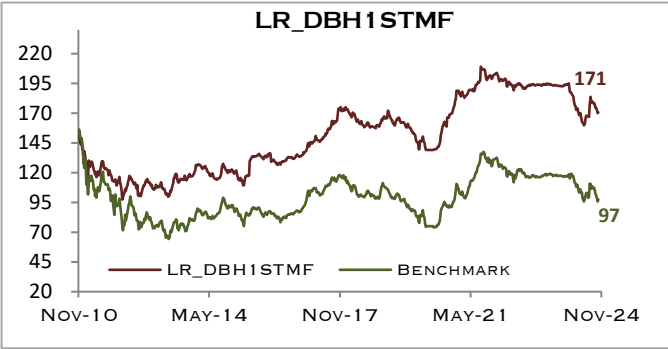
**WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.**





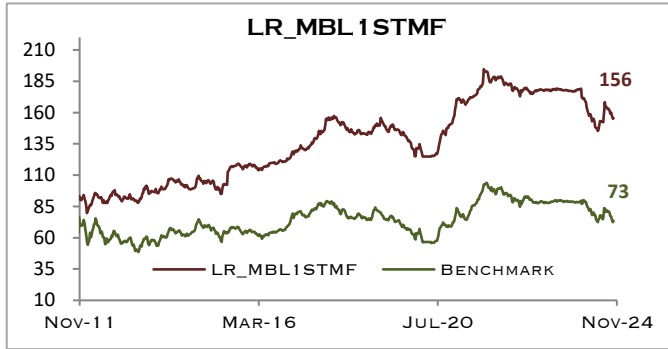
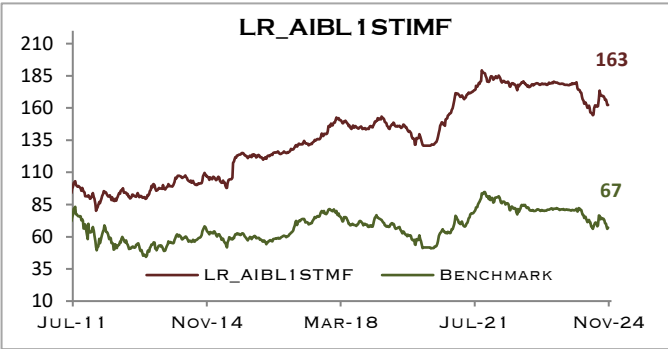
**DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 73.3% AND DISBURSED 77.6% CASH DIVIDEND SINCE INCEPTION.**

**GREENELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 62.3% AND DISBURSED 52.0% CASH DIVIDEND SINCE INCEPTION.**



**AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 95.6% AND DISBURSED 64.4% CASH DIVIDEND SINCE INCEPTION.**

**MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 82.4% AND DISBURSED 62.8% CASH DIVIDEND SINCE INCEPTION.**



**LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 74.3% AND DISBURSED 64.3% CASH DIVIDEND SINCE INCEPTION.**

**NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 74.5% AND DISBURSED 69.8% OF CASH DIVIDEND SINCE INCEPTION.**

