

MATERIAL MARKET UPDATE

The core index reversed its downtrend and added 323 points (5.27%) in August as some positive news on the macroeconomic front and the floor price boosted investors' confidence. The month began with investors gaining some confidence in the market as the securities regulator reintroduced a floor price at end of the previous month to halt the market free fall. Bargain hunters then became active and took fresh positions in the market as stocks were trading at attractive prices after the recent market correction, backed by assurance that prices will not fall below the imposed floor price. Some positive news regarding increase in remittance inflow, decline in imports and slight decline in inflation numbers also helped increase market participation. However, the market slipped back into the red zone and lost 163 points (2.66%) for four consecutive days due to the government's decision to increase fuel prices to match global market as it would drive up costs in multiple sectors and overall inflation. The market returned to green in the second half of the month as investors became hopeful amid falling global fuel price, the central bank's measures to bring stability to the forex market and agreements reached to import grain to ensure there is no food shortage in the country. Average daily turnover increased significantly by 96.99% compared to the previous month.

US advocacy to increase domestic production and localized supply chain coupled with Inflation Reduction Act (IRA) 2022 will keep the cost push inflation elevated for short to medium term conjecturing a series of aggressive Jackson Hole Symposiums. The fed's tightening cycle is ratcheting up pressure on our domestic import payments dragging the forex reserve to USD 39.06 bn at the end of August which will further dip below USD 38 bn after the upcoming payments of USD 1.73 billion to the Asian Clearing Union (ACU). Positive export collection and elevated remittance inflows petered out the stress of USD reserves. Exports fetched USD 8.59 bn registering a 25.31% YoY growth riding on the RMG exports for the July-Aug period of the current fiscal year and remittance inflow was USD 2.03 bn 12.6% YoY growth in August'2022. Trade deficit deteriorated to USD 1.98 bn in July of FY 2023 while import orders stood at \$5.65 billion in August, registering a 24% decline compared to the previous year. The multiple regulatory measures taken by the central bank and the government to ease the pressure on the country's foreign exchange reserve has helped bring some stability to the exchange rate and decrease the import LC settlement. This declining trend in imports is a positive sign for the economy amid the country's high inflationary environment and the Russian-Ukraine war. But further appreciation of dollar might put a negative spillover effect in our economy which will create a liquidity crunch and exacerbate economic growth. Sales of more than USD 2.5 bn in the first two months of current fiscal year coupled with pent up loan credit demand of 14% in July (almost close to MPS target of 14.1%) from private sector is establishing a liquidity crisis in the banking sector. Moreover, the government's target of financing budget deficit from the banking sector with the lending rate capped and fiscal dominance may stoke inflation. At this time, even though export and remittance growth is strong, the outlook remains uncertain due risk of a recession in major economies which may have a spillover effect on our country.

KEY NEWS UPDATE

MACROECONOMY

- Exports grow 36% YoY in August riding on RMG, home textiles: <https://rb.gy/knrhau>
- Remittance exceeds \$2b in August too: <https://rb.gy/5gvoj7>
- Import drops 20% in August: <https://rb.gy/loofl4>
- Reserves drop to \$39.04b as dollar sales continue: <https://rb.gy/rg5jfi>
- Private sector credit grows nearly 14% in July: <https://rb.gy/vokim8>
- Govt borrowing from BB rises in July: <https://rb.gy/6f8b1l>
- Robust remittance, exports to ease pressure on external sector: <https://rb.gy/kwr9ei>
- Private credit growth hits 13.66% a 4-year high: <https://rb.gy/fsdzia>
- July trade deficit far below FY22's monthly average: <https://rb.gy/4xfcod>
- Excess liquidity Tk2 lakh cr again but banks have little in hand: <https://rb.gy/pgiirr>

CAPITAL MARKET

- BSEC increases SME board investment limit to Tk30 lakh: <https://rb.gy/dd3kah>
- NBFIs can now calculate stock market exposure on cost basis: <https://rb.gy/28o0jq>
- Delay in IPO fund utilisations deprive investors: <https://rb.gy/7akzfg>
- Share prices of three cos rising 'abnormally': <https://rb.gy/ww1cwu>
- Walton sponsor director to offload 1 lakh shares: <https://rb.gy/uzbm3x>

INTERNATIONAL

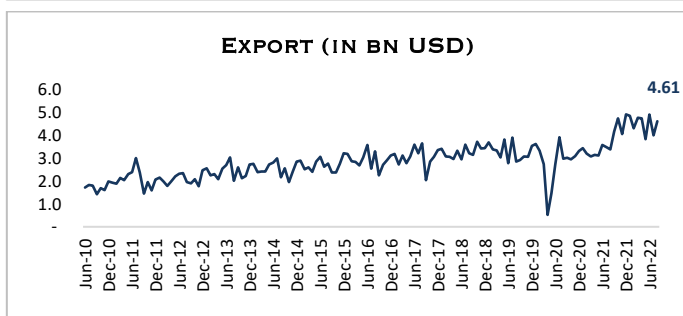
- U.S. Retail Spending Held Steady in July: <https://rb.gy/wfnn3q>
- Retail sales in Great Britain rise: <https://rb.gy/qiuy8q>
- Fed's Powell: Fed's two mandates not in conflict: <https://rb.gy/sqznm2>

MACRO UPDATE

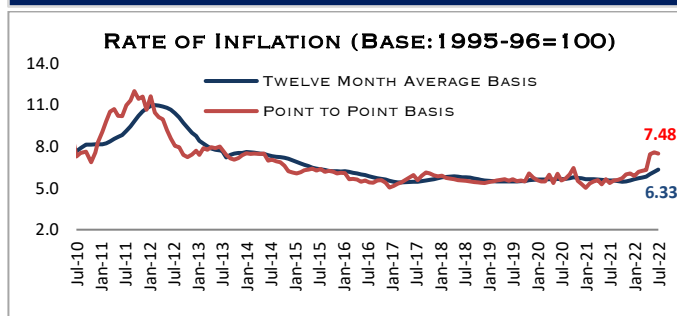
	FY 2022-23	FY 2021-22	% CHANGE
EXPORT (MN \$) (JUL-AUG)	8,590	6,857	25.3%
IMPORT (MN \$) (JUL)	6,334	5,141	23.2%
TAX REVENUE (NBR) (MN \$) (JUL-JUN)	34,527	32,251	7.1%
TOTAL DOMESTIC CREDIT (MN \$) (JUL)	176,049	152,240	15.6%
CREDIT TO THE PRIVATE SECTOR (MN \$) (JUL)	142,375	124,948	13.9%
BROAD MONEY M2 (MN \$) (JUL)	179,782	166,110	8.2%
LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JUL-JUN.)	1,894	2,102	-9.9%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-JUN.)	6,464	5,703	13.3%
CURRENT ACCOUNT BALANCE (MN \$) (JUL-JUN.)	(18,697)	(4,575)	N/A
NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JUL-MAY)	41	221	-81.3%
REMITTANCES (MN \$) (JUL-AUG)	4,127	3,682	12.1%
	THIS MONTH	LAST MONTH	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	39,600	41,869	-5.4%
CALL RATE (WEIGHTED AVERAGE RATE)	5.57	5.56	0.2%
TAKA-DOLLAR EXCHANGE RATE (AVG)	95.00	94.70	0.3%
	JULY'22	JUNE'22	% CHANGE
US RETAIL SALES (MN \$)	682,815	682,585	0.0%
UK RETAIL SALES (MN \$)	9,902	9,872	0.3%

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

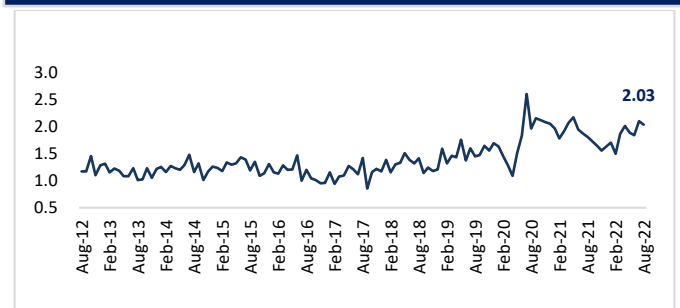
EXPORT EARNINGS INCREASED BY 12.15% DURING AUG'22 YOY, RIDING ON THE RMG EXPORTS.



FOOD INFLATION DECLINED BY 18 BPS WHILE NON-FOOD INFLATION AMPLIFIED BY 6 BPS IN JULY, BRINGING DOWN OVERALL INFLATION TO 7.48%



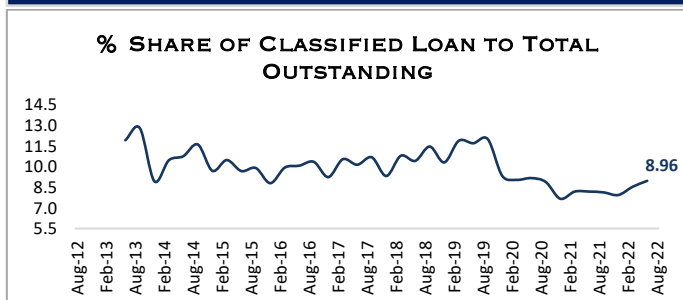
REMITTANCES GREW BY 12.15% IN AUGUST YOY BASIS DUE TO CASH INCENTIVES ON REMITTANCE INFLOWS AND CURRENCY DEPRECIATION.



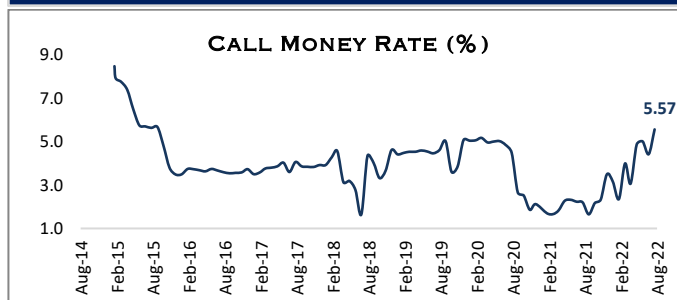
FOREX RESERVE DECREASED BY 1.4% IN AUGUST FROM THE PREVIOUS MONTH DUE TO HIGH IMPORT PAYMENTS.



CLASSIFIED LOANS INCREASED TO 8.96% AT THE END OF JUNE 2022 DUE TO POLICY REFORMULATION REGARDING DEFAULTERS.

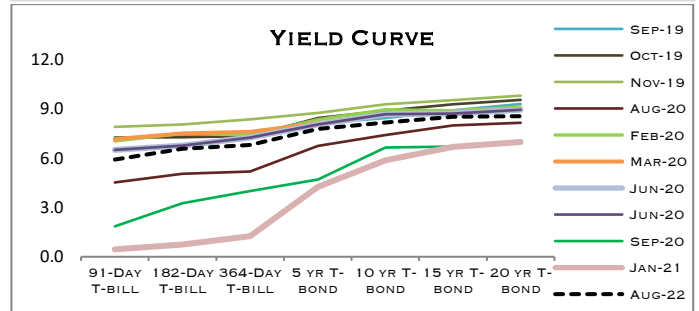
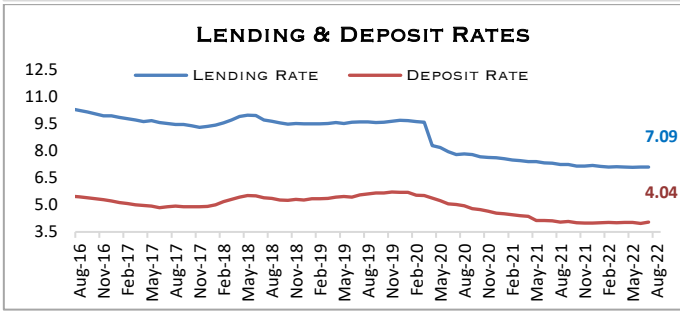


CALL MONEY RATE INCREASED SIGNIFICANTLY DUE TO THE LIQUIDITY CRISIS IN THE MONEY MARKET.



THE SPREAD REDUCED AS THE DEPOSIT RATE DECREASED DUE TO INFLATION LINKED TO DEPOSIT COST.

A POSITIVE BUTTERFLY SPREAD SHOWS A HUMPED SHAPE AT THE MIDPOINT OF THE YIELD CURVE DURING THE MONTH.



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

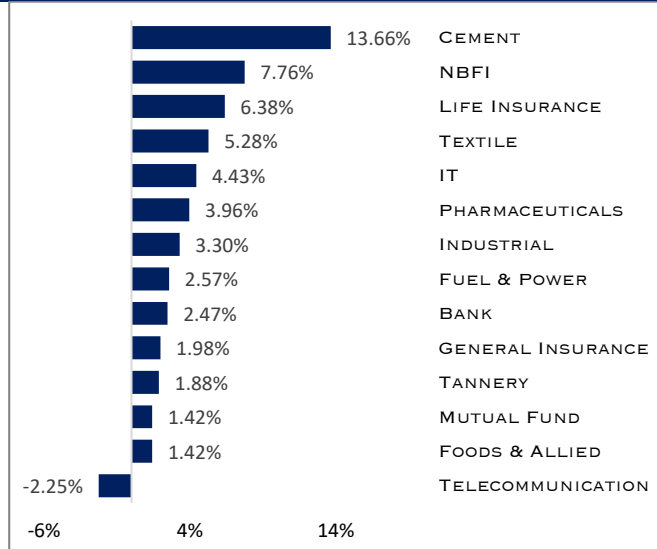
CAPITAL MARKET UPDATE

THE BROAD INDEX EXHIBITED A BULLISH MOMENTUM AND INCREASED BY 323 POINTS OR 5.27% SINCE FAVORABLE REGULATORY ACTIONS LIKE IMPOSING FLOOR PRICE, POSITIVE MACRO-OUTLOOK AND DIVIDEND EXPECTATIONS FOR THE JUNE HELPED THE MARKET REBOUND AND BOOSTED INVESTORS' CONFIDENCE.

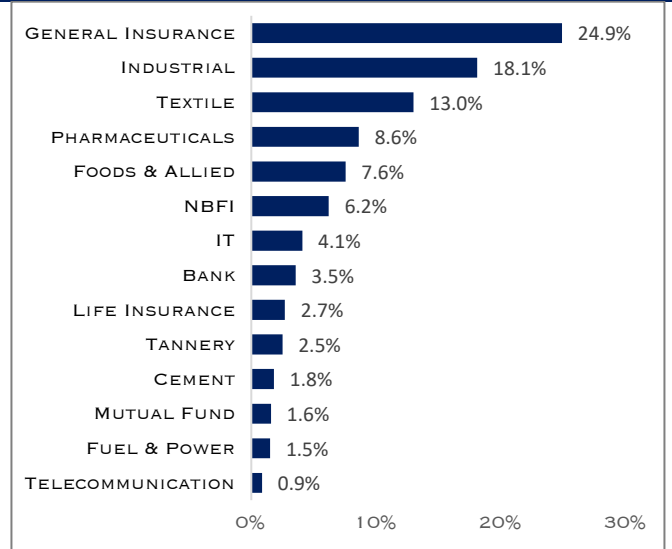
EXCEPT THE TELECOMMUNICATION SECTOR, ALL THE SECTORS POSTED POSITIVE RETURN AS THE MARKET BOUNCED BACK.

THE GENERAL INSURANCE SECTOR WAS THE MOST HEAVILY TRADED SECTOR AMID THE BULLISH MOVEMENT IN THE PRIME INDEX.

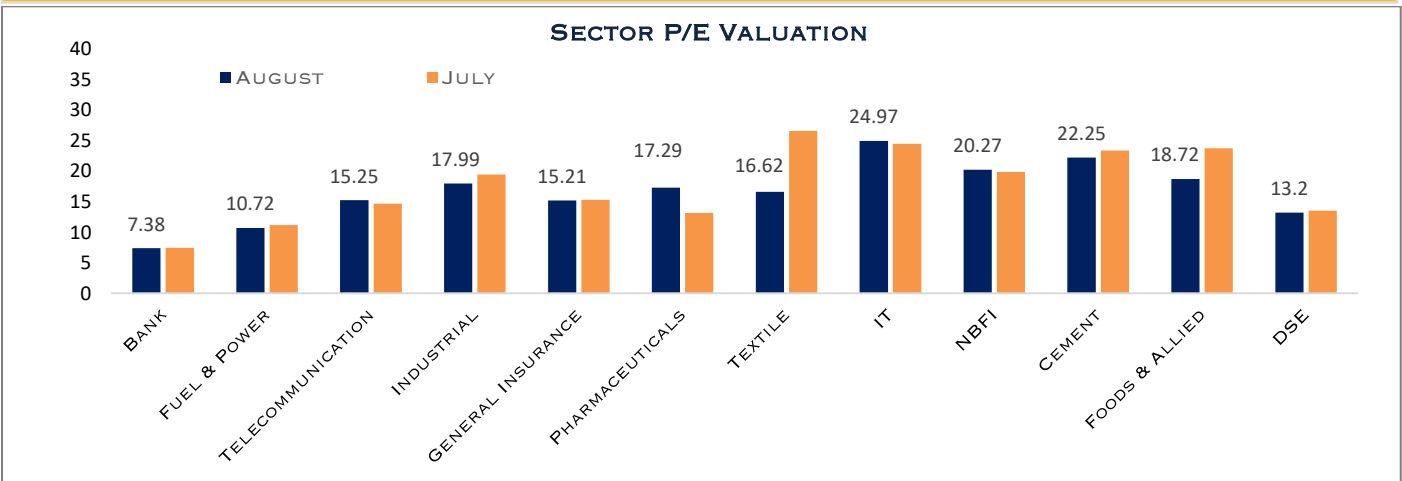
MONTHLY SECTOR RETURN



SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF MAJORITY SECTORS INCREASED SLIGHTLY WITH THE OVERALL MARKET. STOCKS STILL CONTINUE TO TRADE AT ATTRACTIVE PRICES.



MARKET PARTICIPATION REGISTERED A TRIPLE DIGIT GROWTH DURING THE MONTH AS INVESTORS INJECTED FRESH FUNDS IN THE MARKET DUE TO THEIR BUYING APPETITE ANTICIPATING CAPITAL GAIN FOR UNDERVALUED SCRIPS WITH A POSITIVE EARNINGS OUTLOOK.

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	254,723.99	122,841.24	107.36%
AVG. DAILY TURNOVER (BDT MN)	12,736.20	6,465.33	96.99%

BEXIMCO CONTINUED TO MAINTAIN ITS TOP POSITION IN THE TURNOVER LEADERS' CHART FOLLOWED BY ORIONPHARM.

APART FROM SAPORTL, ALL TOP GAINERS ROSE SIGNIFICANTLY WITHOUT ANY PSI.

MOST LOSERS WERE INSURANCE COMPANIES AS MAJORITY INSURANCE STOCKS REPORTED NEGATIVE EPS GROWTH.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
BEXIMCO	17,118.02
ORIONPHARM	8,179.63
MALEKSPIN	6,571.09
LHBL	5,650.31
FORTUNE	5,629.32
BSC	5,624.14
DELTALIFE	5,342.27
INTRACO	4,681.42
OLYMPIC	4,626.03
IPDC	4,625.06

TOP TEN GAINERS

TICKER	% CHANGE
ORIONINFU	148.24%
EHL	70.43%
METROSPIN	63.14%
UNIONCAP	63.01%
MALEKSPIN	44.56%
APEXFOODS	41.84%
PAPERPROC	40.62%
NTC	36.49%
FEKDIL	32.39%
SAPORTL	32.00%

TOP TEN LOSERS

TICKER	% CHANGE
PHENIXINS	-6.34%
MATINSPINN	-6.32%
PEOPLESINS	-6.31%
PIONEERINS	-5.97%
UNITEDINS	-5.02%
ENVOYTEX	-5.01%
NORTHRNINS	-4.95%
TUNGHAI	-4.84%
PF1STMF	-4.50%
MEGHNAINS	-4.27%

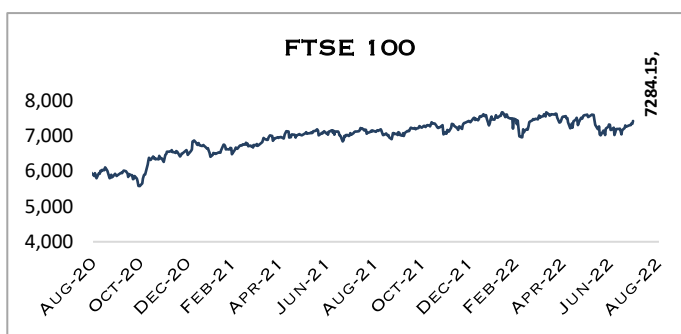
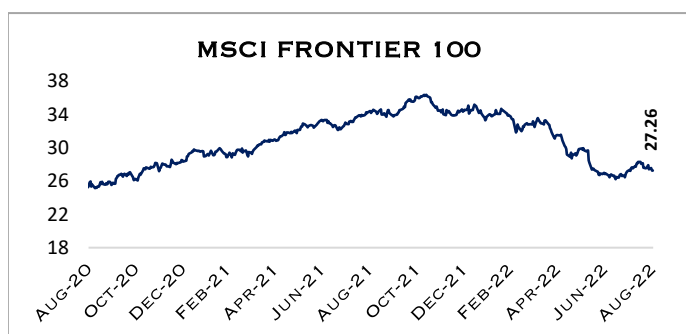
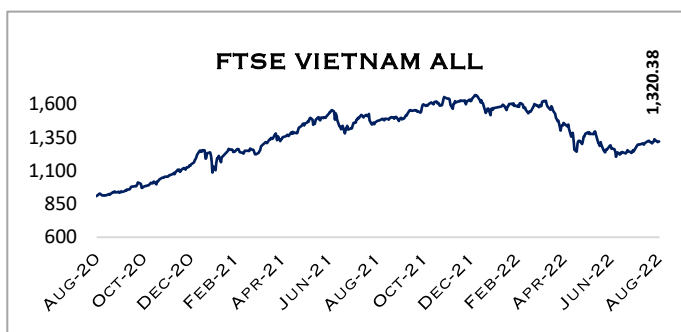
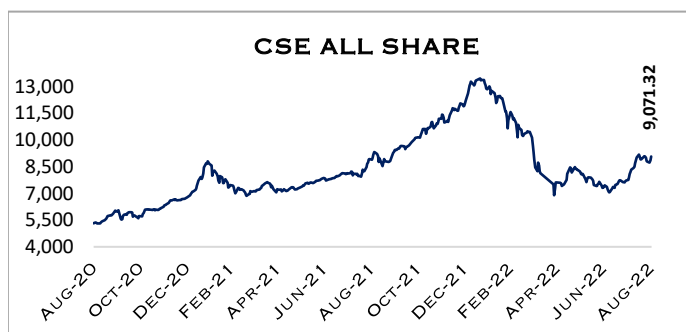
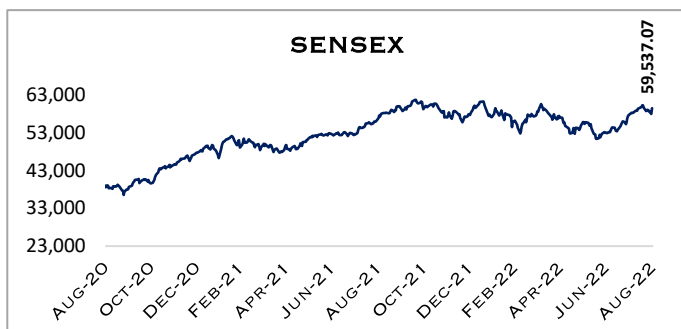
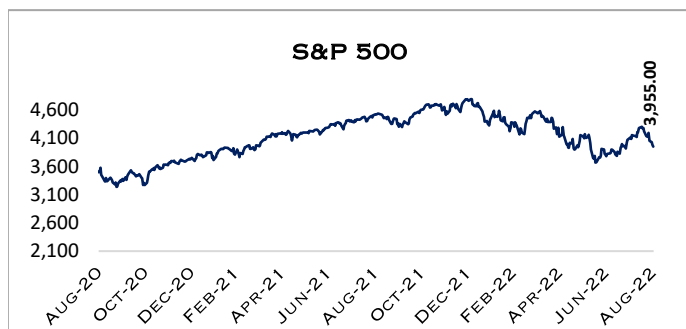
NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

BERGERPBL's EARNINGS INCREASED BY 23.49% YoY FOR Q1 OF 2022 DESPITE THE SURGING RAW MATERIALS' PRICES & CURRENCY DEVALUATION AS THE COMPANY REPORTED 46.17% REVENUE GROWTH DRIVEN BY INCREASED CONSUMER SPENDING & OVERHAULING PRODUCT DELIVERY SYSTEM. DESPITE OPTIMIZING MARKETING EXPENDITURE, RECKITTBEN's EPS DECREASED BY 3.92% YoY FOR Q2 OF 2022 SINCE THE COMPANY REPORTED 1067 BASIS POINTS DECREASE IN GROSS PROFIT MARGIN YoY DUE TO THE HIKE IN COST OF PRODUCTION.

TICKER	COMPANY NAME	SECTOR	EPS 2022 (APR-JUN)	EPS 2021 (APR-JUN)	CHANGE
BERGERPBL	BERGER PAINTS BANGLADESH LTD.	INDUSTRIAL	19.87	16.09	23.49%
RECKITTBEN	RECKITT BENCKISER (BD.) LTD.	PHARMACEUTICALS & CHEMICALS	31.36	32.64	-3.92%

TICKER	COMPANY NAME	SECTOR	EPS 2022 (JUL-JUN)	EPS 2021 (JUL-JUN)	CHANGE	DIVIDEND
WALTONHIL	WALTON HI-TECH INDUSTRIES PLC	INDUSTRIAL	40.16	54.21	-25.92%	250% cash for general investors & 150% for sponsors & directors

SOURCE: LR GLOBAL RESEARCH AND DSE

WORLD MARKET

INDICES, COMMODITIES & CURRENCIES

INDICES	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
S&P500	-12.55%	-9.84%	-3.57%	-3.97%	-4.49%
SENSEX	4.65%	8.05%	6.46%	3.42%	0.86%
CSE ALL	0.82%	-20.47%	11.88%	16.77%	0.67%
FTSE VTNM	-10.65%	-17.07%	-4.99%	3.48%	-0.11%
MSCI FRONTIER 100	-20.22%	-18.38%	-8.40%	-0.26%	-1.69%
FTSE 100	1.87%	-1.96%	-3.30%	-1.74%	-2.51%
DSEX	-4.32%	-3.62%	0.37%	5.27%	2.82%

*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	-5.05%	-10.20%	-6.63%	-3.44%	-2.00%
COPPER	-19.58%	-24.58%	-18.71%	-0.92%	-3.55%
CRUDE OIL	30.73%	-19.03%	-22.31%	-4.62%	-5.63%
SUGAR	-9.33%	-4.02%	-7.97%	1.65%	-0.83%
WHEAT	17.15%	-19.91%	-18.58%	1.28%	2.32%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.99	17.4%	10.6%	5.9%	2.0%	-0.9%
INR	79.49	8.8%	3.9%	2.2%	-0.1%	-0.6%
YEN	138.96	26.3%	20.3%	6.8%	5.6%	1.3%
CNY	6.89	6.7%	8.7%	3.5%	2.1%	-0.3%
VND	23,450.00	3.0%	2.7%	1.1%	0.4%	0.1%
BDT	94.91	11.6%	10.7%	6.7%	0.3%	0.0%

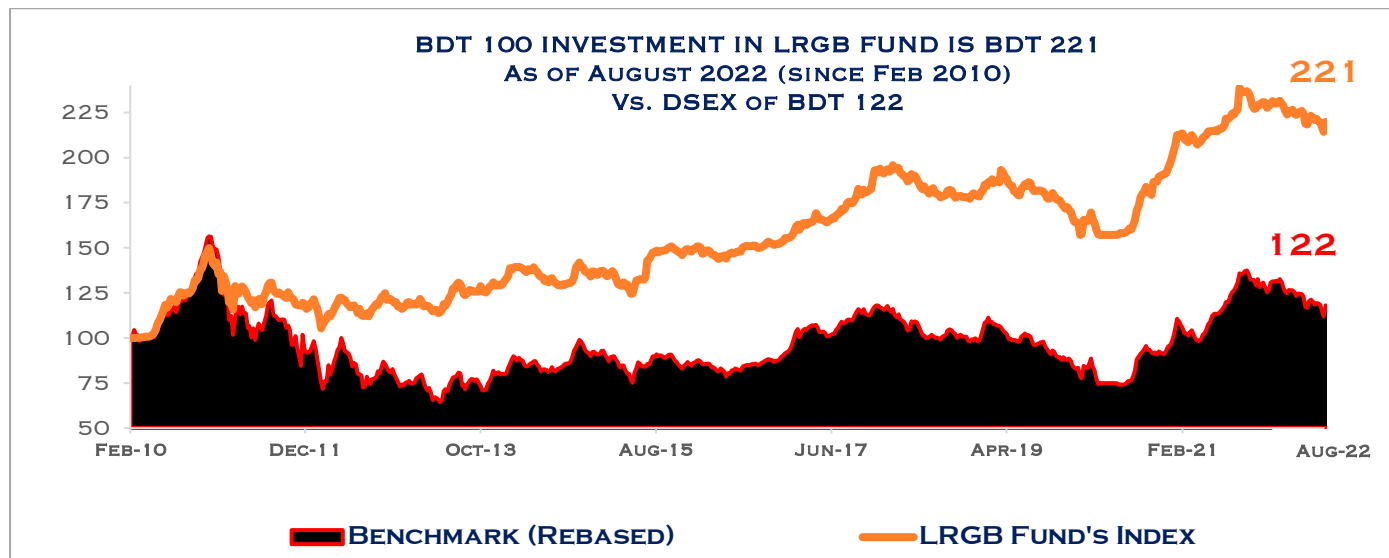
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 26TH MARCH TO 28TH MAY 2020 DUE TO LOCKDOWN.



LR GLOBAL MANAGED FUNDS HAVE CONSISTENTLY BEAT THE MARKET WITH OVER 50% 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	121.33%	97.36%	74.63%	71.36%	50.12%	46.27%	26.70%	21.97%	24.60%	23.22%	-2.37%
CUMULATIVE RETURN (DSEX)	21.79%	66.43%	65.85%	45.73%	35.53%	42.48%	10.74%	16.98%	29.83%	32.08%	-6.77%
LR GLOBAL VALUE ADDITION	99.54%	30.92%	8.78%	25.63%	14.59%	3.79%	15.96%	4.99%	-5.24%	-8.85%	4.40%

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

LR GLOBAL RETURN	6.60%	7.03%	6.39%	6.96%	5.98%	6.54%	4.85%	5.09%	7.61%	11.01%	-2.37%
DSEX RETURN	1.60%	5.23%	5.78%	4.82%	4.44%	6.08%	2.06%	4.00%	9.09%	14.93%	-6.77%
LR GLOBAL VALUE ADDITION	5.01%	1.81%	0.61%	2.14%	1.54%	0.47%	2.79%	1.09%	-1.49%	-3.92%	4.40%

ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)

BETA (LR GLOBAL VS DSEX)	0.32	0.39	0.42	0.45	0.45	0.45	0.46	0.45	0.46	0.41	0.45
JENSEN'S ALPHA	1.46%	0.82%	0.00%	1.04%	0.23%	0.05%	0.19%	-0.48%	-0.26%	0.82%	-3.13%

CUMULATIVE CASH DIVIDEND HISTORY

	2022 - SINCE INCEPTION	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DIVIDEND (BDT Mn)	5,238.14	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	378.00
DIVIDEND % OF PAR	58.88%	54.51%	41.45%	40.57%	34.94%	27.76%	20.61%	14.21%	8.62%	8.17%	8.04%

LR GLOBAL INDIVIDUAL PORTFOLIO DIVIDEND HISTORY

**CONSISTENT PERFORMANCE ACROSS ALL FUNDS
INCLUDING CASH DIVIDEND HISTORY DESPITE BEAR MARKETS OVER LAST 10 YEARS
RETURNED OVER 58% 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)	895.20	757.50	637.50	585.00	1,720.06	642.88
% TOTAL DIVIDEND TO PAR	75%	51%	64%	59%	55%	59%

**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED
THE BENCHMARK (DSEX) AND RETURNED OVER 50% CASH DIVIDEND ON AVERAGE.**

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	42.12%	43.58%	47.85%	48.95%	45.01%	46.87%
4 YEAR	37.44%	38.87%	37.92%	39.93%	35.32%	34.60%
3 YEAR	26.41%	26.74%	27.33%	28.95%	27.56%	26.07%
2 YEAR	15.92%	15.82%	25.78%	27.43%	20.94%	24.09%
1 YEAR	15.81%	15.97%	11.73%	12.82%	20.77%	15.12%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	8.42%	8.72%	9.57%	9.79%	9.00%	9.37%
4 YEAR	9.36%	9.72%	9.48%	9.98%	8.83%	8.65%
3 YEAR	8.80%	8.91%	9.11%	9.65%	9.19%	8.69%
2 YEAR	7.96%	7.91%	12.89%	13.72%	10.47%	12.04%
1 YEAR	15.81%	15.97%	11.73%	12.82%	20.77%	15.12%

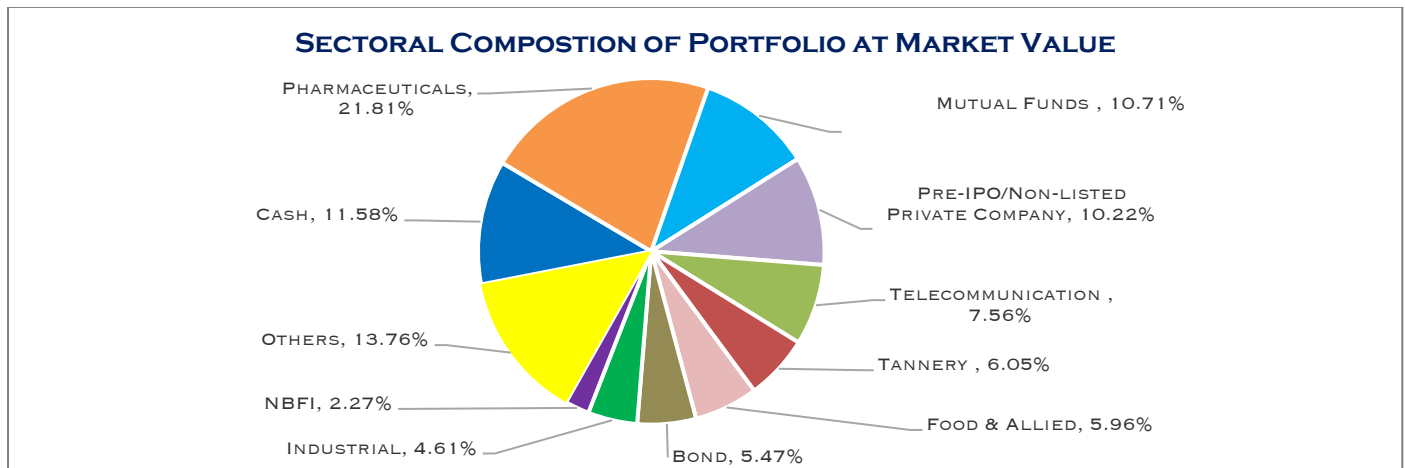
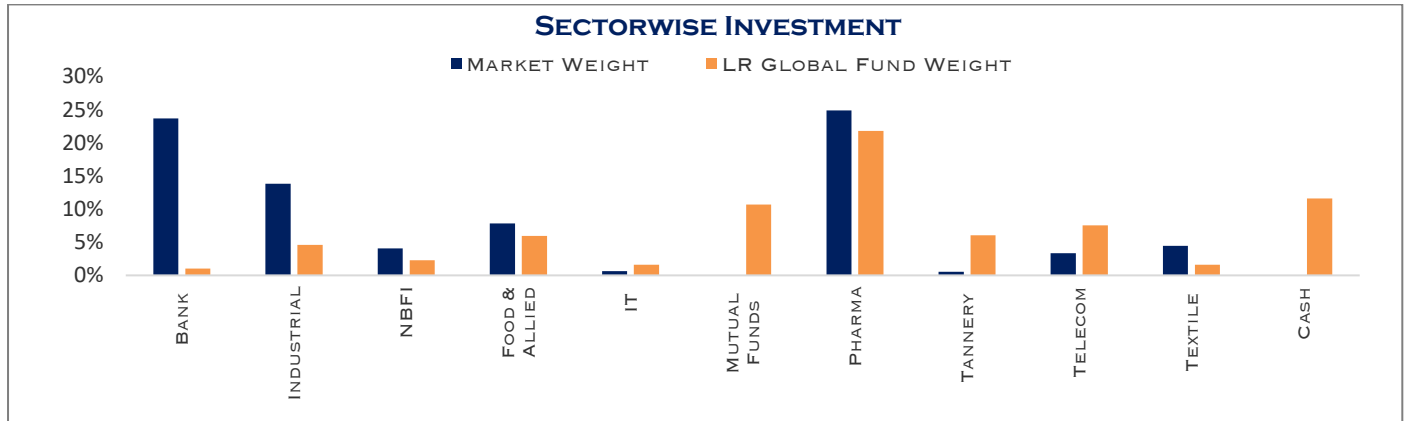
NOTE: THE DIVIDEND DATA USED FOR AIBL1STMF AND MBL1STMF IS FOR 2022 WHILE THE REST ARE FOR 2021.

MONTHLY MARKET PERFORMANCE

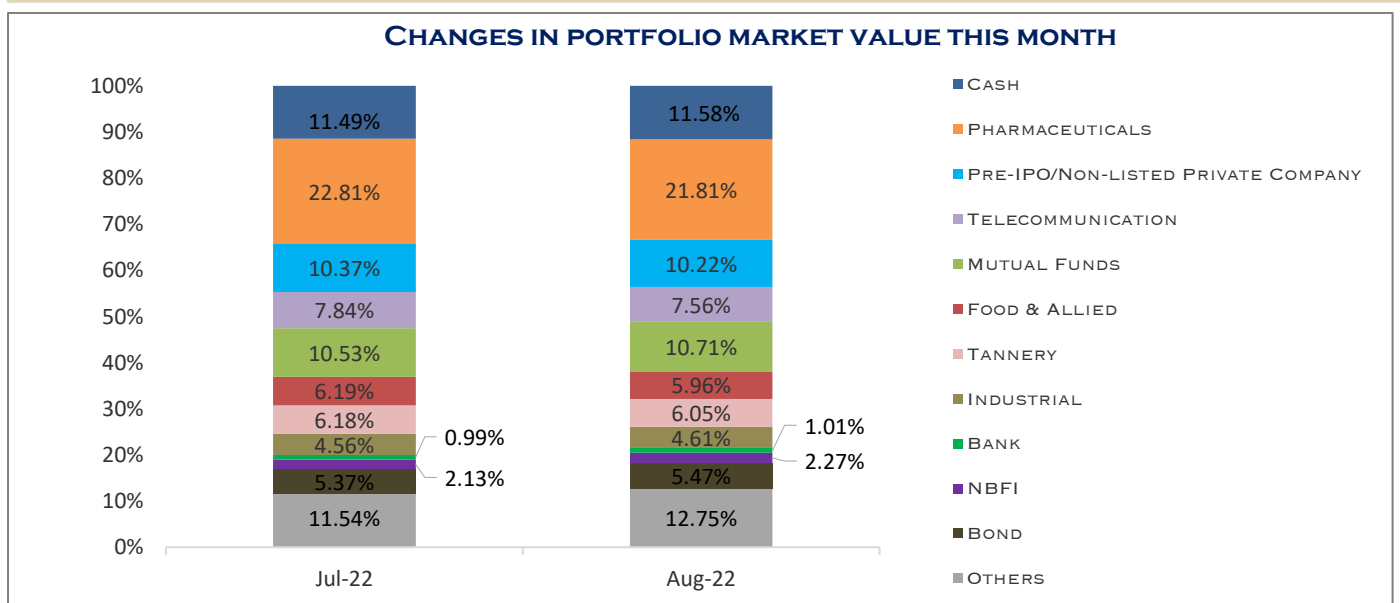
	August'22	July'22	Change
DSEX	6,457.22	6,133.96	5.27%
DBH1STMF	11.02	10.85	1.57%
GREENELMF	10.79	10.61	1.70%
AIBL1STMF	10.16	9.98	1.80%
MBL1STMF	10.6	10.41	1.83%
LRGLOBMF1	11.09	10.89	1.84%
NCCBLMF1	11.31	11.17	1.25%

LR GLOBAL PORTFOLIO UPDATE

LR GLOBAL'S PORTFOLIO IS UNDERWEIGHT IN ALL SECTORS COMPARED TO THE BENCHMARK INDEX, EXCEPT THE PHARMACEUTICALS, TELECOMMUNICATION, MUTUAL FUNDS, AND TANNERY SECTOR. MOREOVER, WE ARE ALSO WELL POSITIONED TO BUY UNDERVALUED SECURITIES WHEN APPROPRIATE.

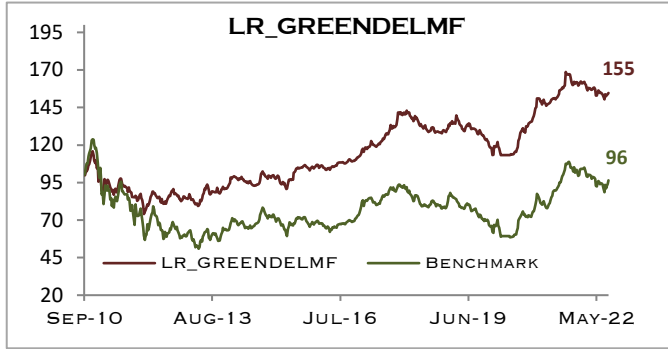
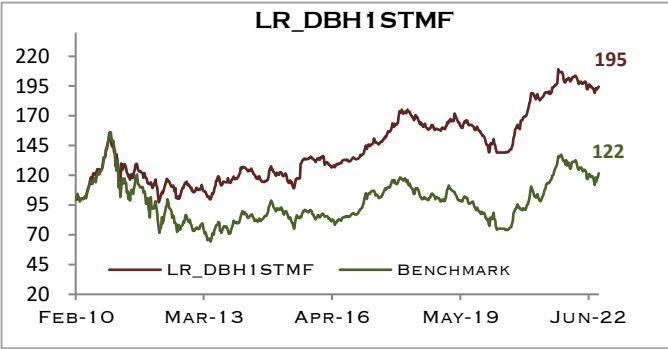


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.



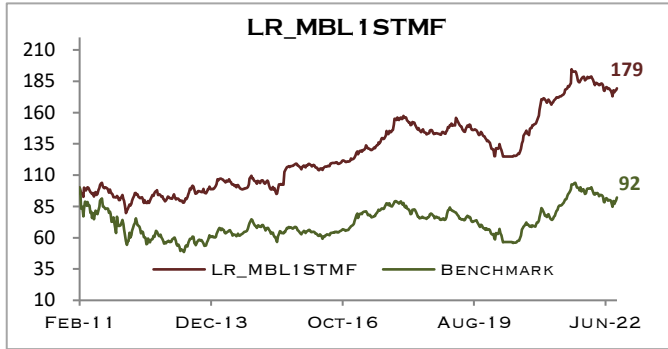
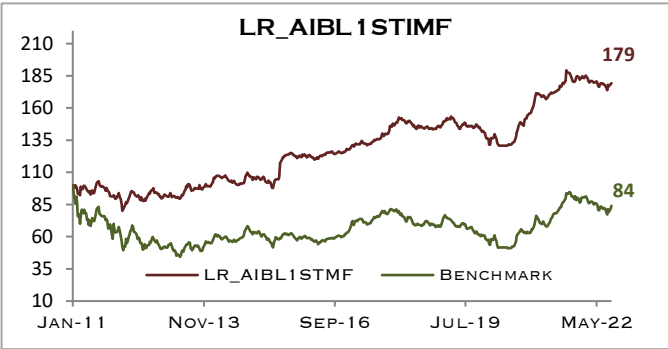
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 72.8% AND DISBURSED 74.6% CASH DIVIDEND SINCE INCEPTION.

GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 58.3% AND DISBURSED 50.5% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 95.3% AND DISBURSED 63.8% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 87.1% AND DISBURSED 58.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 78.1% AND DISBURSED 55.3% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 60.4% AND DISBURSED 59.3% OF CASH DIVIDEND SINCE INCEPTION.

