

Comparative Track Record of Royal Bengal Investment Management Co. Ltd.

Period: Feb 2015 – Feb 2023

RBIMCO Ltd. Result Summary

Monthly Return		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD (BDT)
RBIMCO Ltd. Portfolio	2015		-0.88%	2.86%	1.72%	0.89%	0.88%	9.12%	12.66%	2.87%	5.50%	-2.68%	5.55%	44.65%
	2016	6.50%	-2.73%	-2.06%	-1.25%	1.23%	-1.21%	2.60%	2.00%	1.12%	4.99%	-4.05%	-2.28%	4.39%
	2017	0.57%	1.63%	0.34%	2.12%	0.28%	-1.17%	0.09%	0.27%	2.30%	1.33%	0.44%	1.04%	9.60%
	2018	-0.16%	0.52%	1.98%	7.23%	3.58%	-4.66%	-0.66%	0.42%	0.52%	0.54%	0.13%	0.56%	10.02%
	2019	0.50%	0.57%	0.85%	0.50%	0.62%	-3.96%	-2.16%	-1.82%	0.58%	2.20%	0.73%	0.34%	-1.18%
	2020	1.40%	2.55%	2.30%	0.30%	0.61%	1.27%	4.66%	5.60%	4.88%	0.09%	-0.08%	2.15%	28.72%
	2021	1.01%	-0.79%	-0.72%	0.95%	0.65%	0.80%	0.10%	0.20%	1.89%	-5.19%	-0.41%	1.04%	-0.65%
	2022	0.15%	0.37%	0.41%	0.37%	0.25%	0.20%	0.21%	0.36%	0.28%	0.38%	0.36%	0.34%	3.74%
2023	0.57%	0.50%												1.07%
FDR (3 months)	2015		0.50%	0.49%	0.49%	0.46%	0.45%	0.44%	0.43%	0.42%	0.40%	0.37%	0.42%	4.97%
	2016	0.36%	0.34%	0.32%	0.31%	0.30%	0.31%	0.31%	0.30%	0.29%	0.28%	0.28%	0.28%	3.74%
	2017	0.28%	0.27%	0.26%	0.26%	0.26%	0.26%	0.28%	0.28%	0.28%	0.29%	0.29%	0.29%	3.35%
	2018	0.31%	0.35%	0.35%	0.38%	0.38%	0.39%	0.35%	0.32%	0.32%	0.32%	0.32%	0.32%	4.20%
	2019	0.31%	0.33%	0.33%	0.38%	0.29%	0.37%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	4.37%
	2020	0.37%	0.37%	0.37%	0.38%	0.38%	0.38%	0.33%	0.29%	0.29%	0.20%	0.22%	0.20%	3.83%
	2021	0.26%	0.27%	0.26%	0.25%	0.25%	0.25%	0.25%	0.24%	0.24%	0.24%	0.24%	0.24%	3.04%
	2022	0.29%	0.29%	0.29%	0.33%	0.29%	0.29%	0.29%	0.29%	0.29%	0.27%	0.25%	0.25%	3.59%
2023	0.44%	0.46%												0.90%
BGFI 10 Year	2015		0.90%	0.90%	1.30%	1.25%	0.83%	-0.92%	9.84%	1.86%	1.89%	9.79%	-3.81%	25.57%
	2016	-1.29%	10.95%	-4.37%	-1.45%	-0.34%	-1.36%	-1.28%	2.95%	2.28%	-0.01%	1.21%	3.43%	10.41%
	2017	-1.41%	0.59%	4.42%	0.45%	0.45%	-4.43%	-1.36%	0.21%	0.58%	0.19%	0.20%	-0.92%	-1.25%
	2018	-1.29%	0.38%	0.69%	2.07%	2.93%	-4.14%	-1.35%	0.40%	0.54%	0.99%	-0.12%	-3.45%	-2.56%
	2019	-1.26%	0.44%	9.30%	-8.58%	-1.28%	-2.11%	-1.07%	-2.12%	0.52%	2.68%	-0.79%	0.27%	-4.78%
	2020	-1.02%	2.64%	2.57%	-0.36%	0.25%	0.80%	-1.30%	-0.21%	6.47%	7.49%	-1.63%	1.40%	17.97%
	2021	-1.59%	-2.68%	0.65%	2.11%	0.22%	2.48%	-1.64%	-4.32%	-2.07%	-3.32%	-4.41%	0.51%	-13.46%
	2022	-1.34%	5.33%	-3.49%	-4.32%	-1.97%	0.29%	-1.16%	0.56%	1.03%	0.49%	-0.53%	0.00%	-5.30%
2023	-1.56%	0.65%												-0.93%
DSEX	2015		0.75%	-4.97%	-10.75%	13.25%	-0.17%	4.48%	-0.58%	1.67%	-6.01%	0.28%	0.44%	-3.42%
	2016	-1.47%	-0.72%	-3.51%	-3.80%	5.25%	1.91%	0.31%	-0.06%	3.64%	-2.28%	4.47%	4.81%	8.28%
	2017	8.50%	2.56%	1.82%	-4.35%	-1.41%	4.60%	3.53%	2.40%	1.36%	-1.29%	4.69%	-1.07%	22.78%
	2018	-3.36%	-3.97%	-3.66%	2.45%	-6.97%	1.07%	-1.99%	5.54%	-4.22%	-1.66%	-0.14%	1.89%	-14.62%
	2019	8.00%	-1.96%	-3.93%	-5.34%	3.28%	0.74%	-5.30%	-0.92%	-2.99%	-5.43%	0.96%	-5.97%	-18.16%
	2020	0.30%	0.16%	-10.61%	-0.08%	1.22%	-1.84%	5.77%	15.69%	1.64%	-2.44%	0.34%	10.37%	19.76%
	2021	4.50%	-4.42%	-2.42%	3.39%	9.62%	2.58%	4.39%	6.83%	6.61%	-4.56%	-4.33%	0.72%	23.85%
	2022	2.43%	-2.78%	0.19%	-1.59%	-4.03%	-0.33%	-3.89%	5.19%	0.78%	-3.24%	-1.22%	-0.55%	-9.06%
2023	0.89%	-0.88%												0.00%

The average annual returns of RBIMCO Ltd. and RBIMCO BGFI Fund are 11.31% for the whole period

The Sharpe ratio is 1.65

SD 2.57%

79% of Winning months

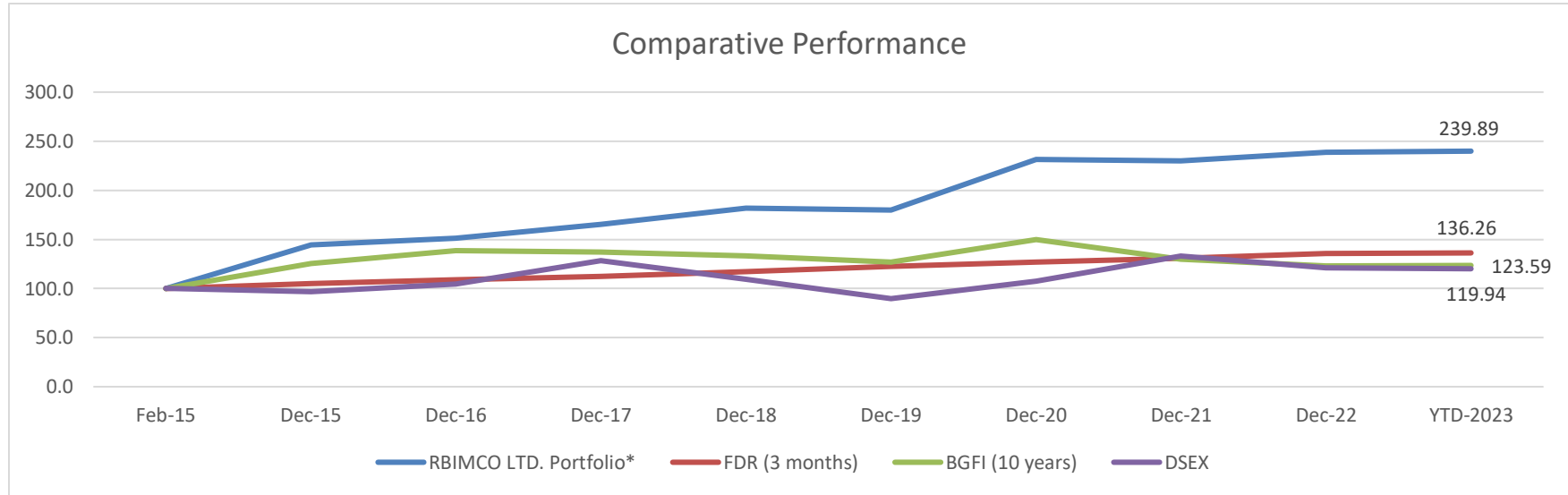
21% of Losing months

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Note: RBIMCO BGFI Fund started operation from July 2021. Before that RBIMCO managed its proprietary portfolio. The RBIMCO portfolio may include up to 20% investment in stocks.

Comparative Performance of RBIMCO Ltd. & Cumulative NAV

Feb 2015 – Feb 2023



Comparative Performance of Selected Instruments	Feb-15	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	YTD-2023	Avg. Annual Rate %	St. Dev
RBIMCO LTD. Portfolio*	100.0	144.7	151.0	165.5	182.1	179.9	231.6	230.1	238.7	239.89	11.31%	2.57%
FDR (3 months)	100.0	105.0	108.9	112.5	117.3	122.4	127.1	130.9	135.6	136.26	3.86%	0.23%
BGFI (10 years)	100.0	125.6	138.6	136.9	133.4	127.0	149.8	129.7	122.8	123.59	2.63%	10.78%
DSEX	100.0	96.6	104.6	128.4	109.6	89.7	107.4	133.1	121.0	119.94	2.25%	15.61%

Note: *Inception at Feb 2015

Note: 1% Management fee has been assumed for comparable asset classes above. FDR returns are post withholding tax.

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