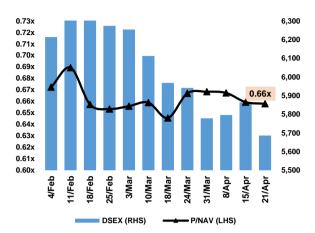


# **Weekly Report on Mutual Funds**

April 21, 2024

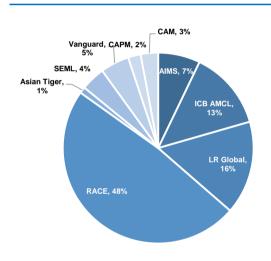
Chart 1 - Change in weighted average Price to NAV ratio of



The fund managers have reported NAV of the closed-ended mutual funds for the week ending on April 18, 2024. Based on the recently reported NAV and today's (April 21, 2024) close prices, the sectoral Price to NAV stood at 0.66x, similar to last week's Price to NAV of 0.66x. On average, price of the mutual funds decreased by 1.61% and NAV of mutual funds decreased by 1.40% from previous week against a negative 3.03% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, losing -0.66% during the week. Among the 37 mutual funds, 31 of them were trading at discount. Market capitalization of 37 funds stood at BDT 33.2 billion (USD 301.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 50.5 billion (USD 458.9 million). RACE holds the highest market share of 48.5% with 10 funds and AUM of BDT 24.5 billion. The fund manager has the lowest Price/NAV ratio of 0.50x, while Vanguard stood at the sector stood at BDT 210.6 million in the last trading week, which was 325.9% higher than the previous week's turnover value.

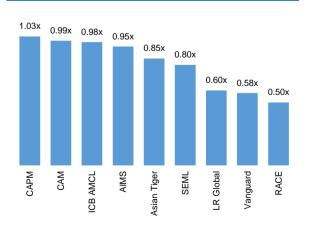
Source: BRAC EPL Research and DSE April 2024

Chart 2 - Market share (AUM) of the fund managers



Source: BRAC EPL Research and DSE April 2024

Chart 3 - Price/NAV of the fund manager



Source: BRAC EPL Research and DSE April 2024

\*Calculated on the basis of total NAV reported in DSE

Table 1 - Funds traded with highest discount (top five)

Fund Name	Fund Manager	Traded with Discount	P/NAV	Price (BDT)
PHP First M.F.	RACE	53.0%	0.47x	4.00
IFIC Bank 1st M.F.	RACE	52.3%	0.48x	4.10
AB Bank 1st M.F.	RACE	51.4%	0.49x	4.30
EXIM Bank 1st M.F.	RACE	51.0%	0.49x	4.10
First Bangladesh Fixed Income Fund	RACE	50.8%	0.49x	4.20

Source: BRAC EPL Research and DSE April 2024

Table 2 - Top Five funds based on last four weeks NAV return\*

Fund Name	Fund Manager	Ex.R Over DSE	P/NAV	Price (BDT)
AIBL 1st Islamic M.F.	LR Global	2.6%	1.02x	9.30
SEML IBBL Shariah Fund	SEML	2.6%	0.80x	7.50
Capitec Grameen Bank Growth Fund	CAM	2.5%	0.99x	9.50
SEML Lecture Equity Management Fund	SEML	2.5%	0.93x	8.70
Popular Life First M.F.	RACE	2.5%	0.50x	4.20

Source: BRAC EPL Research and DSE April 2024

Table 3 - Top Five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
SEML Lecture Equity Management Fund	SEML	-2.3%	0.93x	8.70
SEML IBBL Shariah Fund	SEML	-3.7%	0.80x	7.50
Capitec Grameen Bank Growth Fund	CAM	-4.5%	0.99x	9.50
AB Bank 1st M.F.	RACE	-7.6%	0.49x	4.30
SEML FBLSL Growth Fund	SEML	-8.0%	0.71x	6.50

Source: BRAC EPL Research and DSE April 2024

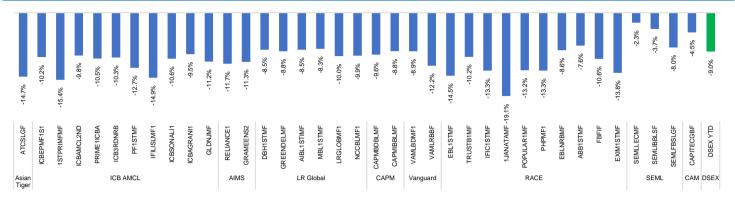
Table 4 - Funds traded with highest premium

Fund Name	Fund Manager	Traded with Premium	P/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	267.5%	3.67x	38.60
Reliance Insurance M.F.	AIMS	34.8%	1.35x	15.30
ICB AMCL CMSF Golden Jubilee Mutual F	und ICB AMCL	25.2%	1.25x	11.10
CAPM IBBL Islamic Mutual Fund	CAPM	17.0%	1.17x	10.80
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	17.0%	1.17x	10.30
AIBL 1st Islamic M.F.	LR Global	1.54%	1.02x	9.30

Source: BRAC EPL Research and DSE April 2024



### Chart 4 - YTD NAV Return of Mutual Funds:



**Table 5 - Mutual Fund Sector Matrix** 

DSE Ticker	Year End	P/NAV	Current Price (BDT)	Latest NAV/ unit	MCAP Market Share	Total NAV (BDT MN)	Weekly NAV Return	Weekly Price Return	YTD NAV**	Redemption Year	ADTV Last Week (BDT MN)	Dividend Yield*
AIMS												
RELIANCE1	Jun	1.35x	15.3	11.4	2.8%	687	-2.3%	-1.9%	-11.7%	Jul/31	9.8	5.1%
GRAMEENS2	Jun	0.85x	13.6	16.0	7.5%	2,913	-2.2%	-0.7%	-11.3%	Sep/28	1.1	8.8%
Asian Tiger												
ATCSLGF	Jun	0.85x	7.4	8.7	1.4%	537	-2.7%	1.4%	-14.7%	Mar/25	2.5	0.0%
CAPM												
CAPMBDBLMF	Jun	0.84x	7.8	9.3	1.2%	467	-3.9%	-2.5%	-9.6%	Jan/27	0.3	6.1%
CAPMIBBLMF	Jun	1.17x	10.8	9.2	2.2%	617	-1.8%	-0.9%	-8.8%	Mar/28	2.1	5.1%
ICB AMCL												
ICBEPMF1S1	Jun	0.74x	6.0	8.1	1.4%	609	-0.9%	0.0%	-10.2%	Jan/30	0.2	4.2%
1STPRIMFMF	Dec	3.67x	38.6	10.5	2.3%	210	-0.6%	4.0%	-15.4%	Mar/29	85.5	3.0%
ICBAMCL2ND	Jun	0.86x	7.6	8.9	1.1%	444	-0.8%	-1.3%	-9.8%	Oct/29	0.3	3.4%
PRIME1ICBA	Jun	0.70x	5.8	8.3	1.7%	833	-0.9%	-1.7%	-10.5%	Jan/30	1.9	3.9%
ICB3RDNRB	Jun	0.69x	5.4	7.8	1.6%	781	-1.0%	0.0%	-10.3%	May/30	1.0	4.6%
PF1STMF	Jun	0.82x	6.6	8.0	1.2%	481	-0.8%	1.5%	-12.7%	May/30	5.9	3.0%
IFILISLMF1	Jun	0.72x	5.5	7.7	1.7%	766	-0.4%	-3.5%	-14.9%	Nov/20	0.6	4.7%
ICBSONALI1	Jun	1.17x	10.3	8.8	3.1%	881	-0.6%	-1.0%	-10.6%	Jun/23	25.6	3.2%
ICBAGRANI1	Jun	0.96x	8.6	9.0	2.5%	881	-0.5%	-3.4%	-9.5%	Aug/27	0.5	5.4%
GLDNJMF	Dec	1.25x	11.1	8.9	3.3%	887	-0.3%	1.8%	-11.2%	Sep/32	23.5	2.2%
LR Global								,				
DBH1STMF	Jun	0.58x	5.1	8.8	1.8%	1,061	-1.3%	-1.9%	-8.5%	Feb/30	1.0	4.3%
GREENDELMF	Jun	0.50x	4.5	9.0	2.0%	1,345	-1.4%	-4.3%	-8.8%	Sep/30	6.0	2.2%
AIBL1STIMF	Mar	1.02x	9.3	9.2	2.8%	916	-1.0%	-1.1%	-8.5%	Jan/31	6.2	0.8%
MBL1STMF	Mar	0.62x	5.5	8.9	1.7%	886	-1.5%	-1.8%	-8.3%	Feb/31	0.3	6.4%
LRGLOBMF1	Sep	0.51x	4.5	8.9	4.2%	2,766	-1.7%	-8.2%	-10.0%	Sep/31	4.0	4.7%
NCCBLMF1	Dec	0.59x	5.6	9.4	1.8%	1,024	-1.3%	-1.8%	-9.9%	May/32	0.6	6.5%
RACE	DCO	0.00%	0.0	0.4	1.070	1,024	1.070	1.070	0.070	Way/02	0.0	0.070
EBL1STMF	Jun	0.60x	5.0	8.3	2.2%	1,203	-1.6%	0.0%	-14.5%	Aug/29	0.1	0.0%
TRUSTB1MF	Jun	0.51x	4.4	8.6	4.0%	2,601	-1.7%	-2.2%	-10.2%	Jan/30	0.4	8.9%
			4.1							Mar/30	0.4	
IFIC1STMF	Jun Jun	0.48x 0.51x		8.6 7.9	2.2% 3.5%	1,567	-0.9% -1.5%	0.0% -4.8%	-13.3%	Sep/30	0.6	0.0% 0.0%
1JANATAMF	Jun	0.51x	4.0 4.2	8.5	3.8%	2,294 2,530	-1.0%	0.0%	-19.1% -13.2%	Oct/30	0.6	4.9%
POPULAR1MF		0.30x 0.47x	4.0	8.5	3.4%	2,400	-1.0%	-2.4%	-13.2%	Nov/30	0.7	3.8%
PHPMF1	Jun	0.47x 0.54x	4.6	8.6	3.4%	1,928	-1.0 <i>%</i> -1.7%	-2.4 <i>%</i> -4.2%	-8.6%	May/31	1.1	10.8%
EBLNRBMF	Jun	0.54x 0.49x	4.0	8.8	3.1%		-1.7 % -1.1%		-7.6%	Jan/32		8.9%
ABB1STMF	Jun					2,115		-4.4%			0.8	
FBFIF	Jun	0.49x	4.2	8.5	9.8%	6,632	-1.3%	-4.5%	-10.6%	Feb/32	0.4	9.8%
EXIM1STMF SEML	Jun	0.49x	4.1	8.4	1.8%	1,198	-1.5%	-4.7%	-13.8%	Jun/33	0.3	5.2%
SEMLLECMF	Jun	0.93x	8.7	9.4	1.3%	470	-0.9%	16.0%	-2.3%	Oct/25	18.6	5.5%
SEMLIBBLSF	Jun	0.80x	7.5	9.3	2.3%	934	-0.9%	1.4%	-3.7%	Feb/27	0.9	5.3%
SEMLFBSLGF Vanguard	Jun	0.71x	6.5	9.2	1.4%	669	-1.2%	4.8%	-8.0%	Mar/29	1.2	1.2%
VAMLBDMF1	Sep	0.60x	5.8	9.7	1.8%	1,014	-2.4%	3.6%	-8.9%	Oct/25	0.2	2.7%
VAMLRBBF CAM	Dec	0.56x	5.1	9.1	2.4%	1,444	-1.9%	0.0%	-12.2%	Dec/26	0.2	1.3%
CAPITECGBF	Jun	0.99x	9.5	9.6	4.5%	1,489	-1.9%	0.0%	-4.5%	Oct/33	4.9	0.0%

The table above lists fund managers on alphabetical order

<sup>\*</sup> Dividend Yield is based on latest declarations and price on record date

<sup>\*\*</sup> YTD NAV is calculated on the basis of calendar year (from Dec 28, 2023)

<sup>\*\*\*</sup> NAVs of ICB ACML funds were updated on April 16, 2024; NAVs of all other funds were updated on April 18, 2024

<sup>\*\*\*\*</sup> At the time of preparation, the exchange rate was BDT 110.00 per USD as of Apr 21, 2024



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