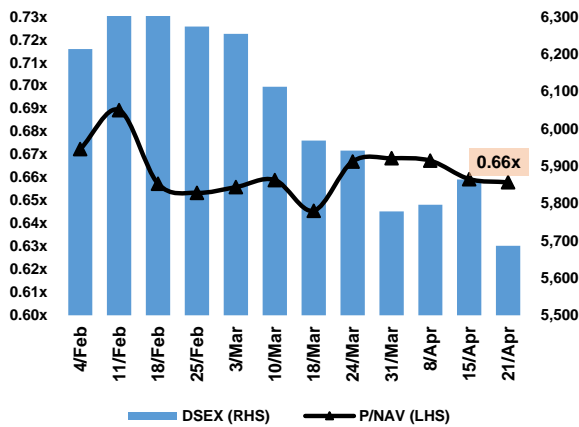


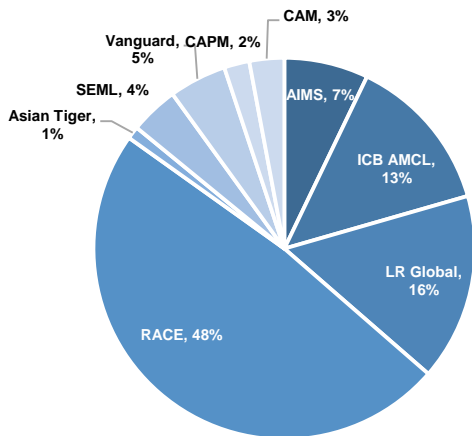
## Weekly Report on Mutual Funds April 21, 2024

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



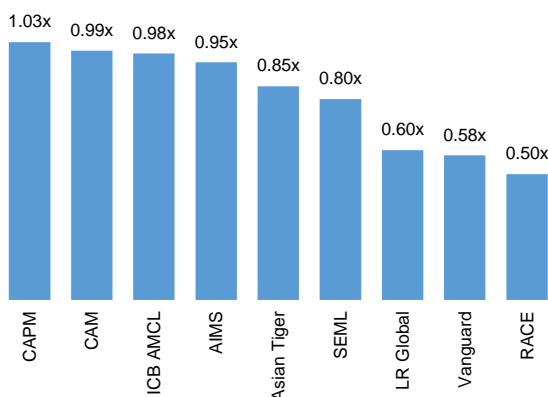
Source: BRAC EPL Research and DSE April 2024

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

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 second lowest Price/NAV ratio of 0.58x. The average daily turnover of 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.

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 Fund	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



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