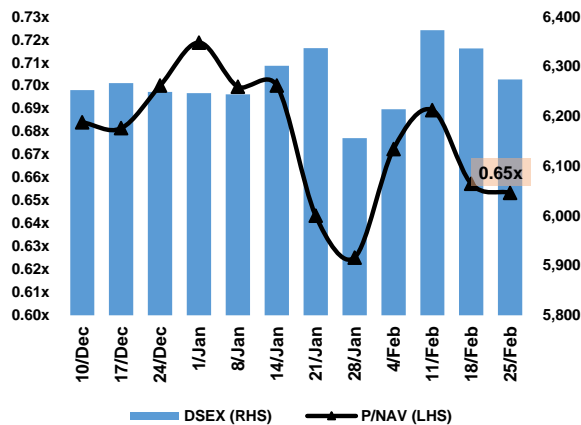


## Weekly Report on Mutual Funds

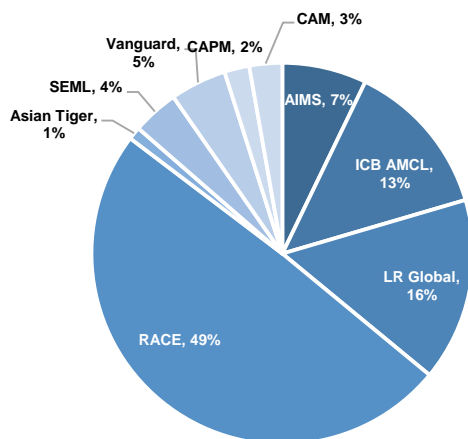
### February 25, 2024

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



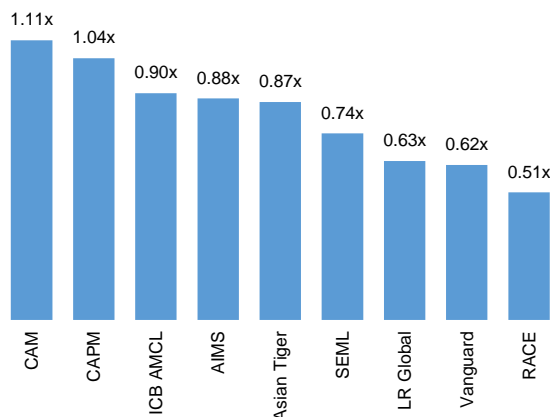
Source: BRAC EPL Research and DSE February 2024

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



Source: BRAC EPL Research and DSE February 2024

**Chart 3 - Price/NAV of the fund manager**



Source: BRAC EPL Research and DSE February 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 February 22, 2024. Based on the recently reported NAV and today's (February 25, 2024) close prices, the sectoral Price to NAV stood at 0.65x, lower than last week's Price to NAV of 0.66x. On average, price of the mutual funds decreased by 1.74% and NAV of mutual funds decreased by 1.11% from previous week against a negative 0.98% WoW change in DSEX. Among all the asset managers, SEML performed the best in terms of NAV return of its funds, losing -0.68% during the week. Among the 37 mutual funds, 31 of them were trading at discount. Market capitalization of 37 funds stood at BDT 36.4 billion (USD 331 million), while the Asset Under Management (AUM) of the sector stood at BDT 55.7 billion (USD 506.7 million). RACE holds the highest market share of 49.3% with 10 funds and AUM of BDT 27.5 billion. The fund manager has the lowest Price/NAV ratio of 0.51x, while Vanguard stood at the second lowest Price/NAV ratio of 0.62x. The average daily turnover of the sector stood at BDT 95.3 million in the last trading week, which was 52.7% lower 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	51.8%	0.48x	4.60
IFIC Bank 1st M.F.	RACE	51.5%	0.49x	4.60
Popular Life First M.F.	RACE	51.1%	0.49x	4.60
AB Bank 1st M.F.	RACE	50.7%	0.49x	4.80
First Bangladesh Fixed Income Fund	RACE	50.6%	0.49x	4.80

Source: BRAC EPL Research and DSE February 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)
Vanguard AML BD Finance Mutual Fund One	Vanguard	0.8%	0.60x	6.30
ICB AMCL Third NRB M.F.	ICB AMCL	0.1%	0.69x	5.90
ICB AMCL Second M.F.	ICB AMCL	-0.1%	0.83x	8.00
Reliance Insurance M.F.	AIMS	-0.4%	1.26x	15.70
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	-0.5%	0.77x	7.00

Source: BRAC EPL Research and DSE February 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	3.3%	0.70x	7.00
EBL NRB M.F.	RACE	2.3%	0.53x	5.10
NCCBL M.F. - 1	LR Global	1.9%	0.65x	6.90
AB Bank 1st M.F.	RACE	1.3%	0.49x	4.80
First Bangladesh Fixed Income Fund	RACE	1.0%	0.49x	4.80

Source: BRAC EPL Research and DSE February 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	175.1%	2.75x	32.00
Reliance Insurance M.F.	AIMS	26.0%	1.26x	15.70
CAPM IBBL Islamic Mutual Fund	CAPM	18.2%	1.18x	11.80
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	13.7%	1.14x	11.10
Capitec Grameen Bank Growth Fund	CAM	11.4%	1.11x	11.10
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	0.04%	1.00x	9.60

Source: BRAC EPL Research and DSE February 2024

Chart 4 - YTD NAV Return of Mutual Funds:

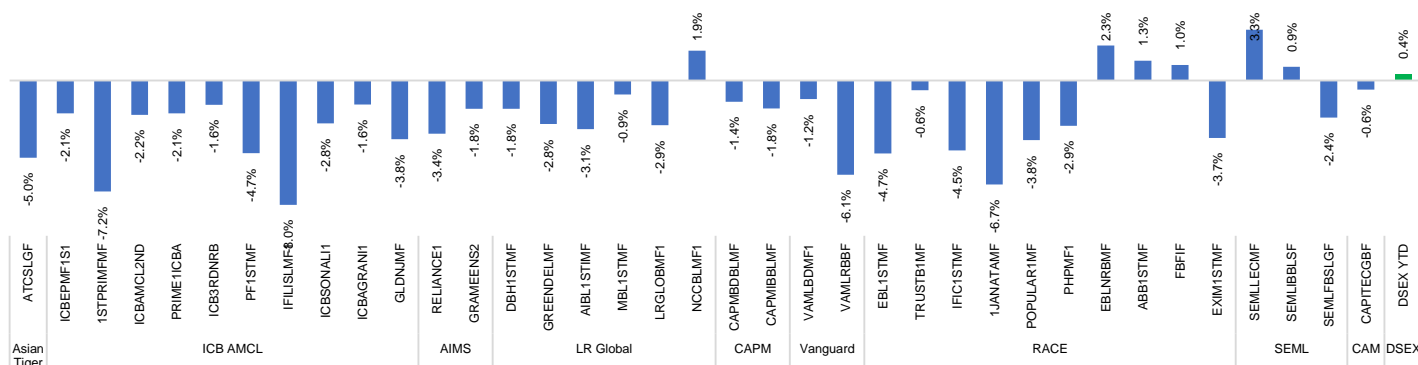


Table 5 - Mutual Fund Sector Matrix

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*
<b>AIMS</b>												
RELIANCE1	Jun	1.26x	15.7	12.5	2.6%	754	0.1%	-4.8%	-3.4%	Jul/31	12.8	5.1%
GRAMEENS2	Jun	0.79x	14.1	17.7	7.1%	3,237	-1.0%	-0.7%	-1.8%	Sep/28	0.7	8.8%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.87x	8.4	9.7	1.4%	598	-1.5%	-3.4%	-5.0%	Mar/25	2.6	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.86x	8.8	10.2	1.2%	513	-3.6%	0.0%	-1.4%	Jan/27	0.6	6.1%
CAPMIBBLMF	Jun	1.18x	11.8	10.0	2.2%	668	-4.0%	-2.5%	-1.8%	Mar/28	2.7	5.1%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.75x	6.7	8.9	1.4%	666	-2.1%	0.0%	-2.1%	Jan/30	0.2	4.2%
1STPRIMFMF	Dec	2.75x	32.0	11.6	1.8%	233	6.2%	-2.4%	-7.2%	Mar/29	7.5	3.0%
ICBAMCL2ND	Jun	0.83x	8.0	9.7	1.1%	483	-3.0%	-2.4%	-2.2%	Oct/29	0.6	3.4%
PRIME1CBA	Jun	0.77x	7.0	9.1	1.9%	914	-2.2%	-1.4%	-2.1%	Jan/30	1.3	3.9%
ICB3RDNRB	Jun	0.69x	5.9	8.6	1.6%	860	-1.7%	-1.7%	-1.6%	May/30	0.7	4.6%
PF1STMF	Jun	0.83x	7.3	8.8	1.2%	527	-2.5%	-3.9%	-4.7%	May/30	2.8	3.0%
IFILISLMF1	Jun	0.71x	5.9	8.3	1.6%	831	-2.9%	0.0%	-8.0%	Nov/20	1.8	4.7%
ICBSONAL1	Jun	1.00x	9.6	9.6	2.6%	960	-2.2%	11.6%	-2.8%	Jun/23	2.4	3.2%
ICBAGRANI1	Jun	0.80x	7.8	9.8	2.1%	962	-2.4%	-4.9%	-1.6%	Aug/27	3.0	5.4%
GLDNJMF	Dec	1.14x	11.1	9.8	3.0%	976	-1.7%	-1.8%	-3.8%	Sep/32	14.5	1.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.63x	6.0	9.5	2.0%	1,141	-0.8%	-1.6%	-1.8%	Feb/30	0.8	4.3%
GREENELMF	Jun	0.57x	5.5	9.6	2.3%	1,436	-0.9%	-5.2%	-2.8%	Sep/30	0.6	2.2%
AIBL1STMF	Mar	0.96x	9.3	9.7	2.6%	970	-0.9%	-1.1%	-3.1%	Jan/31	13.0	0.8%
MBL1STMF	Mar	0.62x	6.0	9.6	1.6%	961	-0.9%	-4.8%	-0.9%	Feb/31	0.2	6.4%
LRGLOBMF1	Sep	0.55x	5.3	9.6	4.5%	2,992	-1.0%	-3.6%	-2.9%	Sep/31	1.3	4.7%
NCCBLMF1	Dec	0.65x	6.9	10.6	2.1%	1,148	-0.7%	-5.5%	1.9%	May/32	5.1	8.6%
<b>RACE</b>												
EBL1STMF	Jun	0.64x	5.9	9.3	2.3%	1,341	-1.1%	-3.3%	-4.7%	Aug/29	0.6	0.0%
TRUSTB1MF	Jun	0.52x	5.0	9.5	4.2%	2,893	-0.9%	0.0%	-0.6%	Jan/30	1.1	8.9%
IFIC1STMF	Jun	0.49x	4.6	9.5	2.3%	1,726	-0.8%	0.0%	-4.5%	Mar/30	1.0	0.0%
1JANATAMF	Jun	0.53x	4.8	9.1	3.8%	2,647	-1.1%	-2.0%	-6.7%	Sep/30	1.2	0.0%
POPULAR1MF	Jun	0.49x	4.6	9.4	3.8%	2,813	-1.2%	-2.1%	-3.8%	Oct/30	0.6	4.9%
PHPMF1	Jun	0.48x	4.6	9.6	3.6%	2,693	-0.7%	0.0%	-2.9%	Nov/30	0.9	3.8%
EBLNRBMF	Jun	0.53x	5.1	9.7	3.1%	2,176	-0.8%	-1.9%	2.3%	May/31	2.4	10.8%
ABB1STMF	Jun	0.49x	4.8	9.7	3.2%	2,329	-0.8%	-2.0%	1.3%	Jan/32	1.4	8.9%
FBFIF	Jun	0.49x	4.8	9.7	10.2%	7,543	-0.7%	-2.0%	1.0%	Feb/32	1.1	9.8%
EXIM1STMF	Jun	0.51x	4.8	9.4	1.9%	1,344	-1.2%	-2.0%	-3.7%	Jun/33	0.5	5.2%
<b>SEML</b>												
SEMLLECMF	Jun	0.70x	7.0	10.0	1.0%	498	-0.7%	-1.4%	3.3%	Oct/25	1.1	5.5%
SEMLIBLSF	Jun	0.80x	7.8	9.8	2.1%	981	-0.6%	-1.3%	0.9%	Feb/27	0.5	5.3%
SEMLFBSLGF	Jun	0.70x	6.8	9.7	1.4%	711	-0.7%	-2.9%	-2.4%	Mar/29	1.0	1.2%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.60x	6.3	10.6	1.8%	1,101	-1.4%	-1.6%	-1.2%	Oct/25	0.4	2.7%
VAMLRBBF	Dec	0.63x	6.2	9.8	2.7%	1,558	-1.2%	-1.6%	-6.1%	Dec/26	0.4	1.1%
<b>CAM</b>												
CAPITECGBF	Jun	1.11x	11.1	10.0	4.7%	1,551	-0.9%	-1.8%	-0.6%	Oct/33	6.1	0.0%

The table above lists fund managers on alphabetical order

\* Dividend Yield is based on latest declarations and price on record date

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

\*\*\* NAVs of ICB ACML funds were updated on February 19, 2024; NAVs of all other funds were updated on February 22, 2024

\*\*\*\* At the time of preparation, the exchange rate was BDT 110.00 per USD as of Feb 25, 2024

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