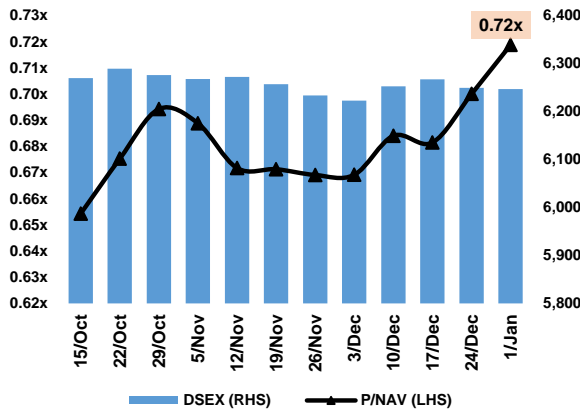


## Weekly Report on Mutual Funds

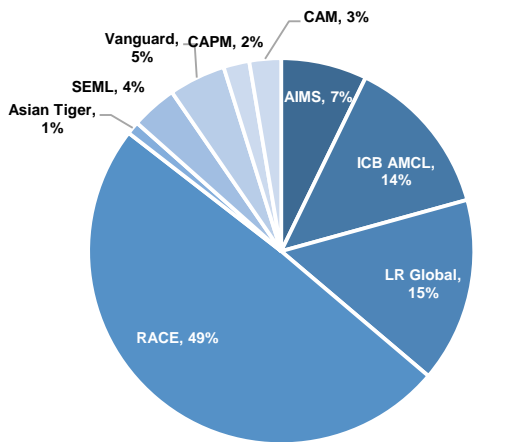
### January 01, 2024

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



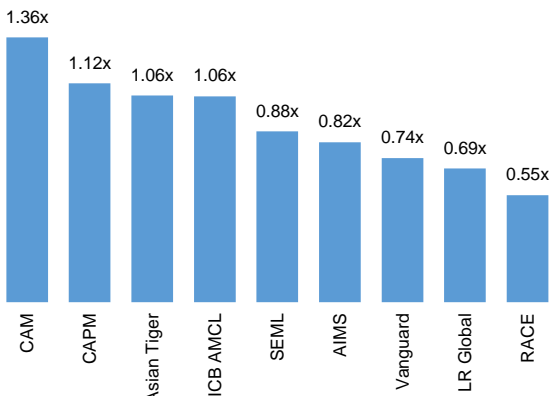
Source: BRAC EPL Research and DSE January 2024

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



Source: BRAC EPL Research and DSE January 2024

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



Source: BRAC EPL Research and DSE January 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 December 28, 2023. Based on the recently reported NAV and today's (January 01, 2024) close prices, the sectoral Price to NAV stood at 0.72x, higher than last week's Price to NAV of 0.70x. On average, price of the mutual funds increased by 2.86% and NAV of mutual funds increased by 0.17% from previous week against a negative 0.04% WoW change in DSEX. Among all the asset managers, SEML performed the best in terms of NAV return of its funds, gaining 0.85% during the week. Among the 37 mutual funds, 30 of them were trading at discount. Market capitalization of 37 funds stood at BDT 42.2 billion (USD 383.6 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.7 billion (USD 533.6 million). RACE holds the highest market share of 49.3% with 10 funds and AUM of BDT 28.9 billion. The fund manager has the lowest Price/NAV ratio of 0.55x, while LR Global stood at the second lowest Price/NAV ratio of 0.69x. The average daily turnover of the sector stood at BDT 525.1 million in the last trading week, which was 18.2% 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)
First Bangladesh Fixed Income Fund	RACE	50.6%	0.49x	5.00
Popular Life First M.F.	RACE	49.2%	0.51x	5.10
IFIC Bank 1st M.F.	RACE	48.6%	0.51x	5.10
AB Bank 1st M.F.	RACE	48.6%	0.51x	5.20
PHP First M.F.	RACE	48.2%	0.52x	5.20

Source: BRAC EPL Research and DSE January 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)
SEML IBBL Shariah Fund	SEML	1.1%	0.89x	9.10
Prime Finance First M.F.	ICB AMCL	0.9%	2.48x	33.70
SEML Lecture Equity Management Fund	SEML	0.9%	0.90x	9.10
Grameen One : Scheme Two	AIMS	0.8%	0.81x	15.20
Reliance Insurance M.F.	AIMS	0.8%	0.86x	11.50

Source: BRAC EPL Research and DSE January 2024

**Table 3 - Top Five funds based on YTD NAV return**

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
Phoenix Finance 1st M.F.	ICB AMCL	6.8%	1.04x	9.90
EBL NRB M.F.	RACE	6.3%	0.64x	6.50
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	5.2%	0.90x	9.10
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	5.0%	1.58x	16.20
SEML IBBL Shariah Fund	SEML	4.8%	0.89x	9.10

Source: BRAC EPL Research and DSE January 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	147.7%	2.48x	33.70
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	57.7%	1.58x	16.20
Capitec Grameen Bank Growth Fund	CAM	35.7%	1.36x	13.60
CAPM IBBL Islamic Mutual Fund	CAPM	29.0%	1.29x	13.90
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	6.0%	1.06x	10.80
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	4.7%	1.05x	10.10
Phoenix Finance 1st M.F.	ICB AMCL	3.9%	1.04x	9.90

Source: BRAC EPL Research and DSE January 2024

Chart 4 - YTD NAV Return of Mutual Funds:

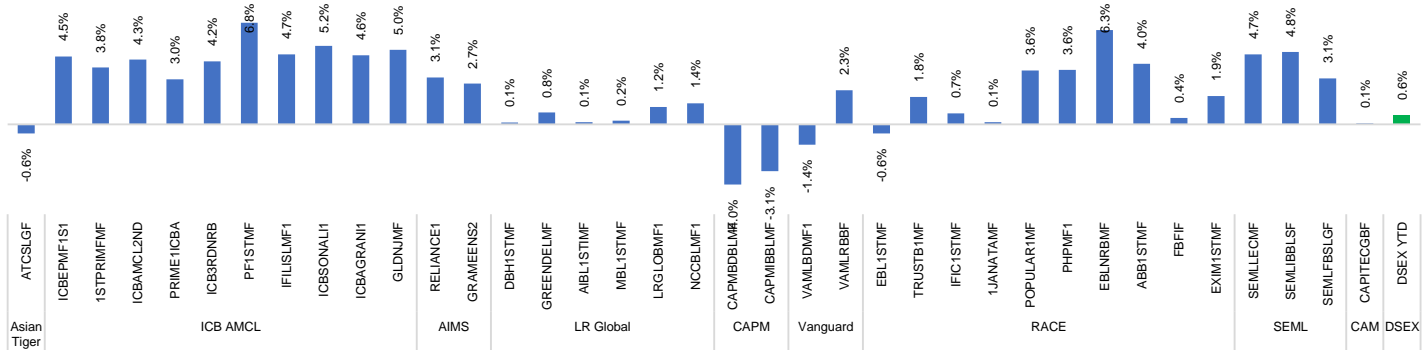


Table 5 - Mutual Fund Sector Matrix

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	0.86x	11.5	13.4	1.6%	812	0.4%	10.6%	3.1%	Jul/31	20.2	5.1%
GRAMSENS2	Jun	0.81x	15.2	18.7	6.6%	3,418	0.4%	0.0%	2.7%	Sep/28	2.3	8.8%
<b>Asian Tiger</b>												
ATCSLGF	Jun	1.06x	10.8	10.2	1.6%	630	0.0%	-4.4%	-0.6%	Mar/25	70.7	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.90x	9.9	11.0	1.2%	550	0.5%	-2.0%	-4.0%	Jan/27	13.4	6.1%
CAPMIBBLMF	Jun	1.29x	13.9	10.8	2.2%	721	0.3%	-0.7%	-3.1%	Mar/28	23.8	5.1%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.92x	8.6	9.4	1.5%	703	0.3%	21.1%	4.5%	Jan/30	5.3	4.2%
1STPRIMFMF	Dec	2.48x	33.7	13.6	1.6%	272	0.4%	8.7%	3.8%	Mar/29	91.5	7.9%
ICBAMCL2ND	Jun	0.91x	9.3	10.2	1.1%	509	0.2%	4.5%	4.3%	Oct/29	5.6	3.4%
PRIME1ICBA	Jun	1.05x	10.1	9.6	2.4%	965	0.5%	31.2%	3.0%	Jan/30	22.6	3.9%
ICB3RDNRB	Jun	0.81x	7.3	9.0	1.7%	904	0.1%	12.3%	4.2%	May/30	11.0	4.6%
PF1STMF	Jun	1.04x	9.9	9.5	1.4%	572	-0.1%	0.0%	6.8%	May/30	7.0	3.0%
IFILSLMF1	Jun	0.82x	7.7	9.4	1.8%	936	0.0%	20.3%	4.7%	Nov/20	21.1	4.7%
ICBSONAL1I	Jun	0.90x	9.1	10.1	2.2%	1,012	0.1%	16.7%	5.2%	Jun/23	19.0	3.2%
ICBAGRANI1	Jun	0.93x	9.7	10.5	2.3%	1,027	0.2%	5.4%	4.6%	Aug/27	6.1	5.4%
GLDNJMF	Dec	1.58x	16.2	10.3	3.8%	1,027	-0.2%	26.6%	5.0%	Sep/32	74.7	1.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.73x	7.3	10.0	2.1%	1,199	-0.1%	5.8%	0.1%	Feb/30	1.7	4.3%
GREENDELMF	Jun	0.69x	6.9	10.0	2.5%	1,500	-0.1%	0.0%	0.8%	Sep/30	0.0	2.2%
ABL1STMF	Mar	0.76x	7.7	10.1	1.8%	1,008	-0.1%	1.3%	0.1%	Jan/31	5.8	0.8%
MBL1STMF	Mar	0.65x	6.6	10.1	1.6%	1,013	-0.1%	0.0%	0.2%	Feb/31	2.6	6.4%
LRGLOBMF1	Sep	0.63x	6.4	10.2	4.7%	3,177	-0.1%	0.0%	1.2%	Sep/31	0.1	4.7%
NCCBLMF1	Dec	0.76x	8.3	11.0	2.1%	1,190	-0.1%	-5.7%	1.4%	May/32	16.9	8.6%
<b>RACE</b>												
EBL1STMF	Jun	0.76x	7.4	9.7	2.5%	1,407	0.1%	0.0%	-0.6%	Aug/29	0.0	0.0%
TRUSTB1MF	Jun	0.55x	5.6	10.1	4.0%	3,063	0.2%	0.0%	1.8%	Jan/30	0.8	8.9%
IFIC1STMF	Jun	0.51x	5.1	9.9	2.2%	1,808	0.2%	0.0%	0.7%	Mar/30	0.1	0.0%
1JANATAMF	Jun	0.62x	6.1	9.8	4.2%	2,837	0.2%	0.0%	0.1%	Sep/30	0.0	0.0%
POPULAR1MF	Jun	0.51x	5.1	10.0	3.6%	3,003	0.1%	0.0%	3.6%	Oct/30	0.1	4.9%
PHPMF1	Jun	0.52x	5.2	10.0	3.5%	2,832	0.2%	0.0%	3.6%	Nov/30	0.3	3.8%
EBLNRBMF	Jun	0.64x	6.5	10.2	3.5%	2,281	0.2%	0.0%	6.3%	May/31	0.1	10.8%
ABB1STMF	Jun	0.51x	5.2	10.1	2.9%	2,418	0.2%	0.0%	4.0%	Jan/32	0.7	8.9%
FBFIF	Jun	0.49x	5.0	10.1	9.2%	7,853	0.1%	0.0%	0.4%	Feb/32	8.0	9.8%
EXIM1STMF	Jun	0.58x	5.8	10.1	2.0%	1,440	0.2%	0.0%	1.9%	Jun/33	0.1	5.2%
<b>SEML</b>												
SEMLLECMF	Jun	0.90x	9.1	10.1	1.1%	506	1.0%	0.0%	4.7%	Oct/25	4.9	5.5%
SEMLIBLSF	Jun	0.89x	9.1	10.2	2.2%	1,017	0.9%	2.2%	4.8%	Feb/27	14.8	5.3%
SEMLFBSLGF	Jun	0.83x	8.4	10.1	1.5%	735	0.6%	0.0%	3.1%	Mar/29	8.4	1.2%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.70x	7.6	10.9	1.9%	1,136	0.6%	2.7%	-1.4%	Oct/25	4.6	2.7%
VAMLRBBF	Dec	0.77x	8.0	10.5	3.0%	1,659	0.5%	6.7%	2.3%	Dec/26	3.9	0.0%
<b>CAM</b>												
CAPITECGBF	Jun	1.36x	13.6	10.0	5.0%	1,560	-0.1%	-5.6%	0.1%	Oct/33	56.7	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 29, 2022)

\*\*\* NAVs of ICB ACML funds were updated on December 26, 2023; NAVs of all other funds were updated on December 28, 2023

\*\*\*\* At the time of preparation, the exchange rate was BDT 110.00 per USD as of Jan 01, 2024

## IMPORTANT DISCLOSURES

**Analyst Certification:** Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

**Disclaimer:** Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

**Compensation of Analysts:** The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

**General Risk Factors:** BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

### BRAC EPL Stock Brokerage Limited

#### Research

Salim Afzal Shawon, CFA	Head of Research	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Fahim Hassan	Research Analyst	<a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>	01709 636 546
Hossain Zaman Towhidi Khan	Senior Research Associate	<a href="mailto:hztowhidi.khan@bracepl.com">hztowhidi.khan@bracepl.com</a>	01708 805 224
Billal Hossain	Research Associate	<a href="mailto:billal.hossain@bracepl.com">billal.hossain@bracepl.com</a>	01708 805 229
Syed Tawsifuzzaman	Research Associate	<a href="mailto:s.tawsifuzzaman@bracepl.com">s.tawsifuzzaman@bracepl.com</a>	01708 805 202
Foysal Ahmed	Research Associate	<a href="mailto:foysal.ahmed@bracepl.com">foysal.ahmed@bracepl.com</a>	01708 805 201
S M Toufique Imran	Research Associate	<a href="mailto:smtoufique.imran@bracepl.com">smtoufique.imran@bracepl.com</a>	01708 805 228

#### International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
----------------------	-------------------------	--	---------------

For SERVICE-RELATED queries, reach out to

 [care@bracepl.com](mailto:care@bracepl.com)

 Call 16285