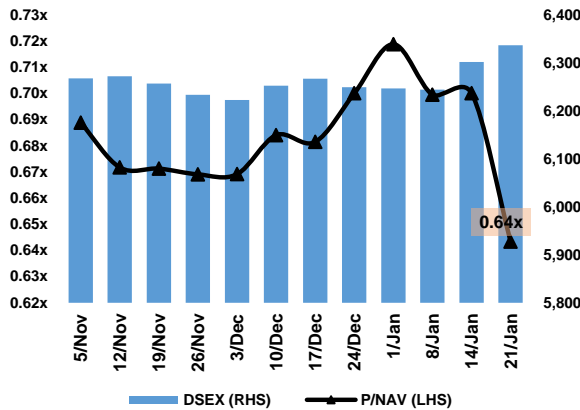


## Weekly Report on Mutual Funds

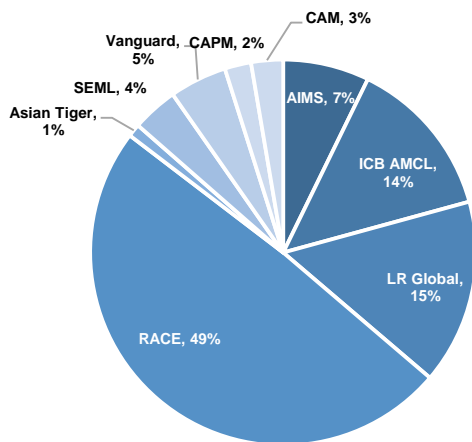
### January 21, 2024

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



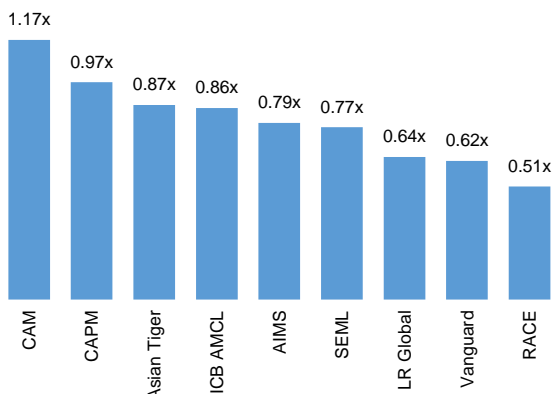
Source: BRAC EPL Research and DSE January 2024

**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

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on January 18, 2024. Based on the recently reported NAV and today's (January 21, 2024) close prices, the sectoral Price to NAV stood at 0.64x, lower than last week's Price to NAV of 0.70x. On average, price of the mutual funds decreased by 7.98% and NAV of mutual funds increased by 0.13% from previous week against a positive 0.56% WoW change in DSEX. Among all the asset managers, CAPM performed the best in terms of NAV return of its funds, gaining 2.42% during the week. Among the 37 mutual funds, 33 of them were trading at discount. Market capitalization of 37 funds stood at BDT 37.9 billion (USD 344.8 million), while the Asset Under Management (AUM) of the sector stood at BDT 59 billion (USD 536 million). RACE holds the highest market share of 49.1% with 10 funds and AUM of BDT 29 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 254.6 million in the last trading week, which was 19.4% 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)
Popular Life First M.F.	RACE	54.2%	0.46x	4.60
IFIC Bank 1st M.F.	RACE	53.7%	0.46x	4.60
PHP First M.F.	RACE	53.3%	0.47x	4.70
AB Bank 1st M.F.	RACE	52.6%	0.47x	4.80
First Bangladesh Fixed Income Fund	RACE	51.5%	0.48x	4.90

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)
CAPM IBBL Islamic Mutual Fund	CAPM	1.9%	1.11x	12.30
CAPM BDBL Mutual Fund 01	CAPM	1.8%	0.80x	9.00
Vanguard AML BD Finance Mutual Fund One	Vanguard	0.9%	0.60x	6.70
Vanguard AML Rupali Bank Balanced Fund	Vanguard	0.5%	0.63x	6.70
SEML IBBL Shariah Fund	SEML	0.2%	0.77x	7.90

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)
Prime Finance First M.F.	ICB AMCL	8.9%	2.41x	33.10
CAPM IBBL Islamic Mutual Fund	CAPM	8.5%	1.11x	12.30
CAPM BDBL Mutual Fund 01	CAPM	8.1%	0.80x	9.00
EBL NRB M.F.	RACE	7.0%	0.58x	5.90
NCCBL M.F. -1	LR Global	5.9%	0.65x	7.20

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	141.3%	2.41x	33.10
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	18.0%	1.18x	12.20
Capitec Grameen Bank Growth Fund	CAM	16.5%	1.17x	11.80
CAPM IBBL Islamic Mutual Fund	CAPM	10.8%	1.11x	12.30

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

Source: BRAC EPL Research and DSE January 2024

Chart 4 - YTD NAV Return of Mutual Funds:

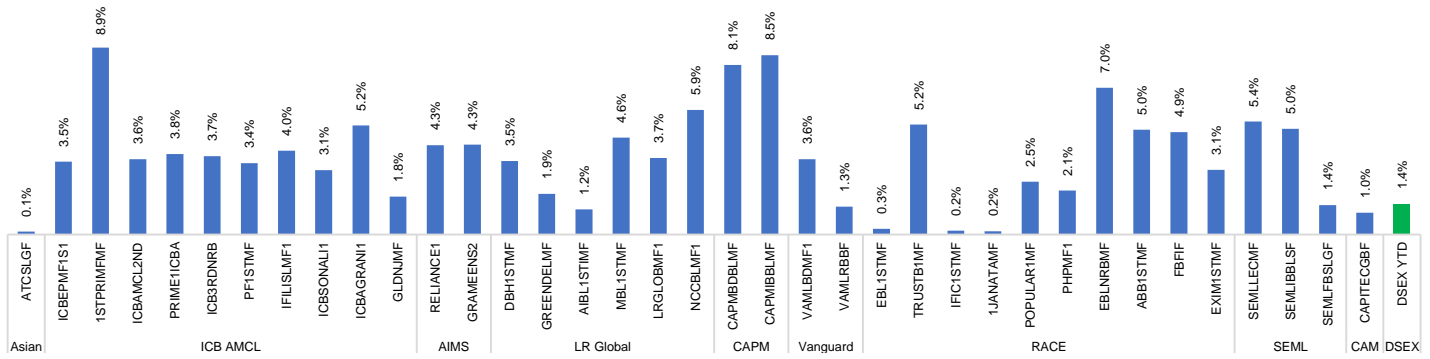


Table 5 - Mutual Fund Sector Matrix

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	0.94x	12.7	13.5	2.0%	816	0.2%	0.0%	4.3%	Jul/31	33.6	5.1%
GRAMSENS2	Jun	0.76x	14.3	18.9	6.9%	3,446	0.2%	-7.1%	4.3%	Sep/28	3.4	8.8%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.87x	8.9	10.2	1.4%	630	-0.1%	-9.2%	0.1%	Mar/25	14.7	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.80x	9.0	11.3	1.2%	565	2.3%	-9.1%	8.1%	Jan/27	3.3	6.1%
CAPMIBBLMF	Jun	1.11x	12.3	11.1	2.2%	742	2.5%	-8.9%	8.5%	Mar/28	9.1	5.1%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.71x	6.7	9.4	1.3%	705	0.4%	-6.9%	3.5%	Jan/30	1.2	4.2%
1STPRIMFMF	Dec	2.41x	33.1	13.7	1.7%	274	1.2%	-12.4%	8.9%	Mar/29	57.6	7.9%
ICBAMCL2ND	Jun	0.77x	7.9	10.3	1.0%	513	0.7%	-9.2%	3.6%	Oct/29	1.2	3.4%
PRIME1ICBA	Jun	0.73x	7.1	9.7	1.9%	972	0.9%	-10.1%	3.8%	Jan/30	9.1	3.9%
ICB3RDNRB	Jun	0.66x	6.0	9.1	1.6%	907	0.8%	-7.7%	3.7%	May/30	0.2	4.6%
PF1STMF	Jun	0.94x	9.0	9.6	1.4%	573	0.4%	-9.1%	3.4%	May/30	0.0	3.0%
IFILUSLMF1	Jun	0.64x	6.0	9.4	1.6%	944	0.8%	-11.8%	4.0%	Nov/20	11.1	4.7%
ICBSONAL1	Jun	0.80x	8.1	10.2	2.1%	1,019	0.5%	2.5%	3.1%	Jun/23	9.3	3.2%
ICBAGRANI1	Jun	0.79x	8.3	10.5	2.1%	1,031	0.5%	-9.8%	5.2%	Aug/27	0.0	5.4%
GLDNJMF	Dec	1.18x	12.2	10.3	3.2%	1,034	0.4%	-13.5%	1.8%	Sep/32	35.4	1.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.65x	6.5	10.0	2.1%	1,205	0.1%	-9.7%	3.5%	Feb/30	10.9	4.3%
GREENDELMF	Jun	0.63x	6.3	10.0	2.5%	1,507	0.1%	-8.7%	1.9%	Sep/30	0.0	2.2%
ABL1STMF	Mar	0.88x	8.9	10.1	2.3%	1,014	0.2%	0.0%	1.2%	Jan/31	17.4	0.8%
MBL1STMF	Mar	0.63x	6.4	10.2	1.7%	1,017	0.2%	-4.5%	4.6%	Feb/31	2.1	6.4%
LRGLOBMF1	Sep	0.56x	5.8	10.3	4.8%	3,200	0.2%	-9.4%	3.7%	Sep/31	0.0	4.7%
NCCBLMF1	Dec	0.65x	7.2	11.0	2.1%	1,195	0.2%	-4.0%	5.9%	May/32	3.5	8.6%
<b>RACE</b>												
EBL1STMF	Jun	0.69x	6.7	9.7	2.6%	1,411	0.0%	-9.5%	0.3%	Aug/29	0.0	0.0%
TRUSTB1MF	Jun	0.50x	5.1	10.1	4.1%	3,072	0.0%	-8.9%	5.2%	Jan/30	1.8	8.9%
IFIC1STMF	Jun	0.46x	4.6	9.9	2.2%	1,811	-0.1%	-9.8%	0.2%	Mar/30	0.0	0.0%
1JANATAMF	Jun	0.56x	5.5	9.8	4.2%	2,841	-0.1%	-9.8%	0.2%	Sep/30	0.0	0.0%
POPULAR1MF	Jun	0.46x	4.6	10.0	3.6%	3,004	-0.1%	-9.8%	2.5%	Oct/30	2.4	4.9%
PHPMF1	Jun	0.47x	4.7	10.1	3.5%	2,835	-0.2%	-9.6%	2.1%	Nov/30	0.0	3.8%
EBLNRBMF	Jun	0.58x	5.9	10.2	3.5%	2,284	-0.2%	-9.2%	7.0%	May/31	0.0	10.8%
ABB1STMF	Jun	0.47x	4.8	10.1	3.0%	2,419	-0.1%	-7.7%	5.0%	Jan/32	4.0	8.9%
FBFIF	Jun	0.48x	4.9	10.1	10.0%	7,849	-0.4%	-3.9%	4.9%	Feb/32	3.9	9.8%
EXIM1STMF	Jun	0.53x	5.3	10.1	2.0%	1,441	0.0%	-8.6%	3.1%	Jun/33	0.0	5.2%
<b>SEML</b>												
SEMLLECMF	Jun	0.81x	8.2	10.2	1.1%	508	0.3%	-9.9%	5.4%	Oct/25	0.1	5.5%
SEMLIBLSF	Jun	0.77x	7.9	10.2	2.1%	1,023	0.3%	-7.1%	5.0%	Feb/27	0.6	5.3%
SEMLFBSLGF	Jun	0.75x	7.6	10.1	1.5%	738	0.1%	-9.5%	1.4%	Mar/29	0.0	1.2%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.60x	6.7	11.1	1.8%	1,156	0.6%	-8.2%	3.6%	Oct/25	0.0	2.7%
VAMLRBBF	Dec	0.63x	6.7	10.6	2.8%	1,681	0.6%	-9.5%	1.3%	Dec/26	0.2	0.0%
<b>CAM</b>												
CAPITECGBF	Jun	1.17x	11.8	10.1	4.8%	1,576	0.0%	-9.2%	1.0%	Oct/33	18.2	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 AMCL funds were updated on January 16, 2024; NAVs of all other funds were updated on January 18, 2024

\*\*\*\* At the time of preparation, the exchange rate was BDT 110.00 per USD as of Jan 21, 2024

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