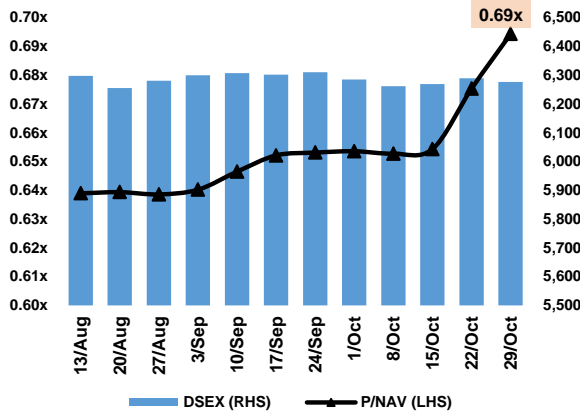


Weekly Report on Mutual Funds

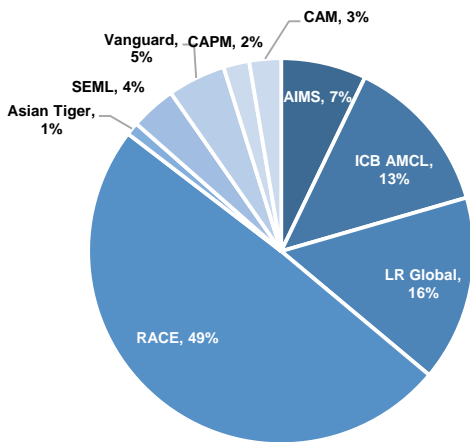
October 29, 2023

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



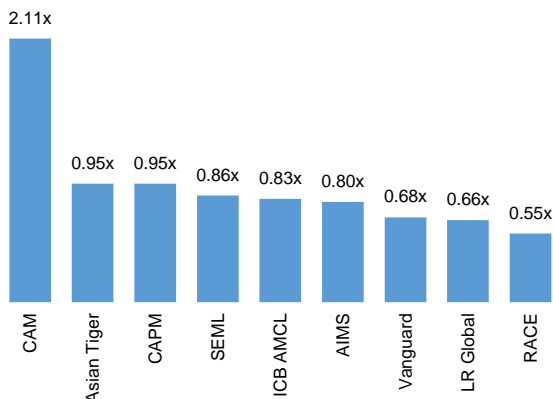
Source: BRAC EPL Research and DSE October 2023

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



Source: BRAC EPL Research and DSE October 2023

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE October 2023

*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 October 26, 2023. Based on the recently reported NAV and today's (October 29, 2023) close prices, the sectoral Price to NAV stood at 0.69x, higher than last week's Price to NAV of 0.68x. On average, price of the mutual funds increased by 2.75% and NAV of mutual funds decreased by 0.07% from previous week against a negative 0.21% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 0.15% during the week. Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 40.7 billion (USD 368.3 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.6 billion (USD 530.4 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 0.66x. The average daily turnover of the sector stood at BDT 21.7 million in the last trading week, which was 183.4% 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	50.7%	0.49x	5.00
Popular Life First M.F.	RACE	49.0%	0.51x	5.10
IFIC Bank 1st M.F.	RACE	48.8%	0.51x	5.10
AB Bank 1st M.F.	RACE	48.2%	0.52x	5.20
PHP First M.F.	RACE	48.0%	0.52x	5.20

Source: BRAC EPL Research and DSE October 2023

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	0.4%	0.84x	8.50
Capitec Grameen Bank Growth Fund	CAM	0.4%	2.11x	21.20
AB Bank 1st M.F.	RACE	0.3%	0.52x	5.20
NCCBL M.F. -1	LR Global	0.2%	0.63x	6.90
CAPM IBBL Islamic Mutual Fund	CAPM	0.2%	0.98x	10.60

Source: BRAC EPL Research and DSE October 2023

Table 3 - Top Five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
LR Global Bangladesh M.F. One	LR Global	6.5%	0.61x	6.40
EBL NRB M.F.	RACE	6.2%	0.64x	6.50
Vanguard AML BD Finance Mutual Fund One	Vanguard	6.1%	0.64x	7.30
Phoenix Finance 1st M.F.	ICB AMCL	6.0%	1.05x	9.90
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	4.3%	0.78x	7.80

Source: BRAC EPL Research and DSE October 2023

Table 4 - Funds traded with highest premium

Fund Name	Fund Manager	Traded with Premium	P/NAV	Price (BDT)
Capitec Grameen Bank Growth Fund	CAM	111.3%	2.11x	21.20
Prime Finance First M.F.	ICB AMCL	9.7%	1.10x	14.70
Phoenix Finance 1st M.F.	ICB AMCL	4.6%	1.05x	9.90

Source: BRAC EPL Research and DSE October 2023

Chart 4 - YTD NAV Return of Mutual Funds:

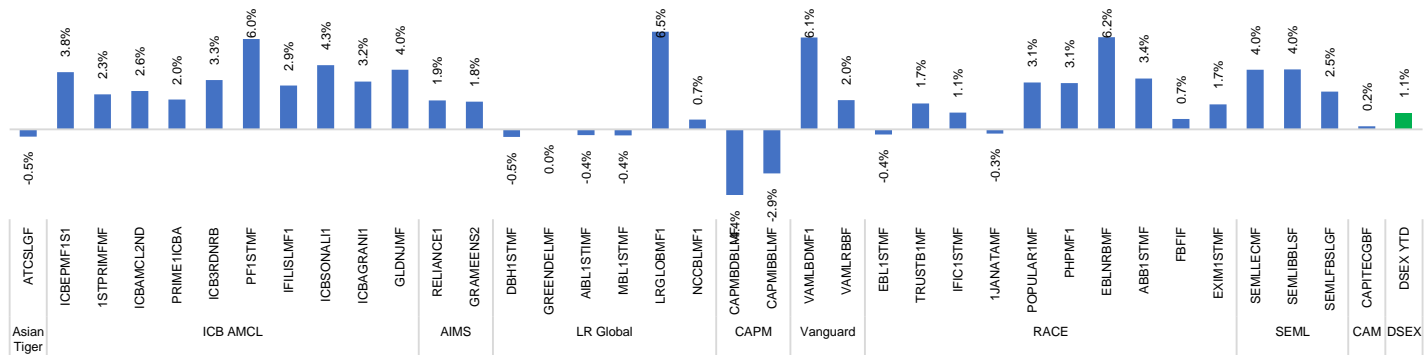


Table 5 - Mutual Fund Sector Matrix

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												
RELANCE1	Jun	0.75x	9.9	13.3	1.5%	802	-0.2%	0.0%	1.9%	Jul/31	0.0	5.1%
GRAMSENS2	Jun	0.82x	15.2	18.6	6.8%	3,388	-0.1%	0.0%	1.8%	Sep/28	0.0	8.8%
Asian Tiger												
ATCSLGF	Jun	0.95x	9.7	10.2	1.5%	630	0.0%	0.0%	-0.5%	Mar/25	0.0	0.0%
CAPM												
CAPMBDBLMF	Jun	0.91x	9.9	10.9	1.2%	548	-0.1%	0.0%	-4.4%	Jan/27	0.0	6.1%
CAPMIBBLMF	Jun	0.98x	10.6	10.8	1.7%	722	0.1%	6.0%	-2.9%	Mar/28	5.2	5.1%
ICB AMCL												
ICBEPMF1S1	Jun	0.76x	7.1	9.3	1.3%	698	0.3%	0.0%	3.8%	Jan/30	0.0	4.2%
1STPRIMFMF	Dec	1.10x	14.7	13.4	0.7%	268	-0.5%	3.5%	2.3%	Mar/29	2.2	7.9%
ICBAMCL2ND	Jun	0.87x	8.7	10.0	1.1%	500	0.2%	0.0%	2.6%	Oct/29	0.0	3.4%
PRIME1ICBA	Jun	0.81x	7.7	9.5	1.9%	955	0.2%	0.0%	2.0%	Jan/30	0.0	3.9%
ICB3RDNRB	Jun	0.73x	6.5	9.0	1.6%	896	0.2%	0.0%	3.3%	May/30	0.0	4.6%
PF1STMF	Jun	1.05x	9.9	9.5	1.5%	568	0.6%	0.0%	6.0%	May/30	0.0	3.0%
IFILSLMF1	Jun	0.70x	6.4	9.2	1.6%	920	-0.5%	0.0%	2.9%	Nov/20	0.0	4.7%
ICBSONAL1I	Jun	0.78x	7.8	10.0	1.9%	1,003	0.3%	0.0%	4.3%	Jun/23	0.0	3.2%
ICBAGRANI1	Jun	0.89x	9.2	10.3	2.2%	1,013	0.4%	0.0%	3.2%	Aug/27	0.0	5.4%
GLDNJMF	Dec	0.88x	9.0	10.2	2.2%	1,017	0.1%	0.0%	4.0%	Sep/32	0.0	1.3%
LR Global												
DBH1STMF	Jun	0.70x	6.9	9.9	2.0%	1,191	0.0%	0.0%	-0.5%	Feb/30	0.0	4.3%
GREENDELMF	Jun	0.70x	6.9	9.9	2.5%	1,488	0.0%	0.0%	0.0%	Sep/30	0.0	2.2%
AIBL1STMF	Mar	0.73x	7.3	10.0	1.8%	1,002	0.0%	0.0%	-0.4%	Jan/31	0.0	0.8%
MBL1STMF	Mar	0.66x	6.6	10.1	1.6%	1,006	0.0%	0.0%	-0.4%	Feb/31	0.0	6.4%
LRGLOBMF1	Sep	0.61x	6.4	10.5	4.9%	3,257	0.0%	0.0%	6.5%	Sep/31	0.0	9.4%
NCCBLMF1	Dec	0.63x	6.9	10.9	1.8%	1,181	0.1%	1.5%	0.7%	May/32	0.1	8.6%
RACE												
EBL1STMF	Jun	0.76x	7.4	9.7	2.6%	1,411	-0.3%	0.0%	-0.4%	Aug/29	0.0	0.0%
TRUSTB1MF	Jun	0.56x	5.6	10.1	4.2%	3,060	-0.3%	0.0%	1.7%	Jan/30	0.0	8.9%
IFIC1STMF	Jun	0.51x	5.1	10.0	2.3%	1,815	-0.4%	0.0%	1.1%	Mar/30	0.0	0.0%
1JANATAMF	Jun	0.63x	6.1	9.7	4.3%	2,824	-0.2%	0.0%	-0.3%	Sep/30	0.0	0.0%
POPULAR1MF	Jun	0.51x	5.1	10.0	3.7%	2,989	0.0%	0.0%	3.1%	Oct/30	0.0	4.9%
PHPMF1	Jun	0.52x	5.2	10.0	3.6%	2,817	0.0%	0.0%	3.1%	Nov/30	0.0	3.8%
EBLNRBMF	Jun	0.64x	6.5	10.2	3.6%	2,278	0.1%	0.0%	6.2%	May/31	0.0	10.8%
ABB1STMF	Jun	0.52x	5.2	10.0	3.1%	2,402	0.1%	0.0%	3.4%	Jan/32	0.0	8.9%
FBFIF	Jun	0.49x	5.0	10.1	9.5%	7,875	-0.4%	0.0%	0.7%	Feb/32	0.0	9.8%
EXIM1STMF	Jun	0.58x	5.8	10.0	2.0%	1,436	-0.1%	0.0%	1.7%	Jun/33	0.1	5.2%
SEML												
SEMLLECMF	Jun	0.91x	9.1	10.1	1.1%	503	0.0%	0.0%	4.0%	Oct/25	0.0	5.5%
SEMLIBLSF	Jun	0.84x	8.5	10.1	2.1%	1,008	0.0%	0.0%	4.0%	Feb/27	0.0	5.3%
SEMLFBSLGF	Jun	0.84x	8.4	10.0	1.5%	731	0.0%	0.0%	2.5%	Mar/29	0.0	1.2%
Vanguard												
VAMLBDMF1	Sep	0.64x	7.3	11.4	1.9%	1,192	0.1%	0.0%	6.1%	Oct/25	0.0	6.8%
VAMLRBBF	Dec	0.71x	7.4	10.4	2.9%	1,654	0.2%	0.0%	2.0%	Dec/26	0.0	0.0%
CAM												
CAPITECGBF	Jun	2.11x	21.2	10.0	8.1%	1,562	0.2%	13.0%	0.2%	Oct/33	14.1	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 29, 2022)

*** NAVs of ICB AMCL funds were updated on October 23, 2023; NAVs of all other funds were updated on October 26, 2023

**** At the time of preparation, the exchange rate was BDT 110.50 per USD as of Oct 29, 2023

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