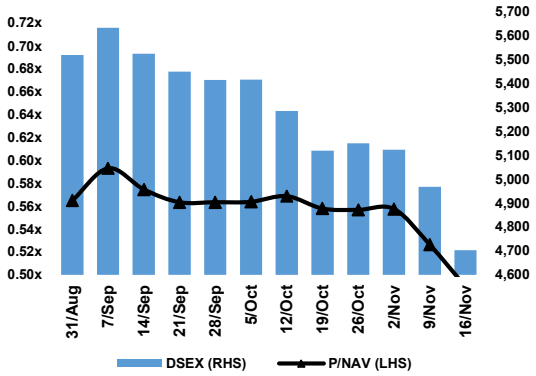
Weekly Report on Mutual Funds

November 16, 2025

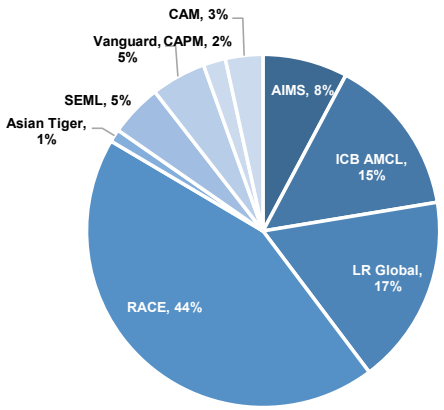
Chart 1 - Change in weighted average Price to NAV ratio of



Source: BRAC EPL Research and DSE November 2025

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on November 13, 2025. Based on the recently reported NAV and today's (November 16, 2025) close prices, the sectoral Price to NAV stood at 0.49x, lower than last week's Price to NAV of 0.53x. On average, price of the mutual funds decreased by 9.43% and NAV of mutual funds decreased by 2.68% from previous week against a negative 5.34% WoW change in DSEX. Among all the asset managers, SEML performed the best in terms of NAV return of its funds, losing -1.51% during the week. Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 21.4 billion (USD 174.6 million), while the Asset Under Management (AUM) of the sector stood at BDT 43.7 billion (USD 356.5 million). RACE holds the highest market share of 43.8% with 10 funds and AUM of BDT 19.1 billion. The fund manager has the lowest Price/NAV ratio of 0.36x, while LR Global stood at the second lowest Price/NAV ratio of 0.36x. The average daily turnover of the sector stood at BDT 54.4 million in the last trading week, which was 41.9% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE November 2025

Table 1 - Funds traded with highest discount (top five)

Fund Name	Fund Manager	Traded with Discount	P/NAV	Price (BDT)
LR Global Bangladesh M.F. One	LR Global	72.5%	0.28x	2.30
Green Delta M.F.	LR Global	69.7%	0.30x	2.60
Popular Life First M.F.	RACE	67.5%	0.33x	2.20
IFIC Bank 1st M.F.	RACE	66.7%	0.33x	2.40
AIBL 1st Islamic M.F.	LR Global	66.0%	0.34x	3.00

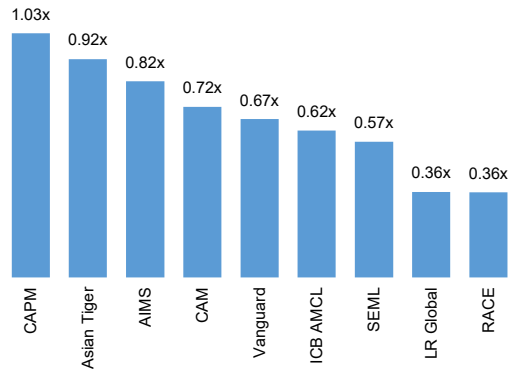
Source: BRAC EPL Research and DSE November 2025

Table 2 - Top Five funds based on last four weeks NAV return*

Fund Name	Fund Manager	Ex.R Over DSE	P/NAV	Price (BDT)
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	8.1%	0.92x	7.50
SEML Lecture Equity Management Fund	SEML	5.8%	0.77x	7.40
SEML FBLSL Growth Fund	SEML	5.8%	0.45x	4.10
SEML IBBL Shariah Fund	SEML	5.5%	0.56x	5.30
Green Delta M.F.	LR Global	5.4%	0.30x	2.60

Source: BRAC EPL Research and DSE November 2025

Chart 3 - Price/NAV of the fund manager



Source: BRAC EPL Research and DSE November 2025

Table 3 - Top Five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
Capitec Grameen Bank Growth Fund	CAM	9.4%	0.72x	6.90
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	3.5%	0.66x	6.20
Phoenix Finance 1st M.F.	ICB AMCL	2.5%	0.67x	5.00
ICB AMCL Second M.F.	ICB AMCL	0.3%	0.67x	5.50
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	-0.1%	0.69x	6.30

Source: BRAC EPL Research and DSE November 2025

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	107.5%	2.07x	16.90
CAPM BDBL Mutual Fund 01	CAPM	36.5%	1.36x	10.60
Reliance Insurance M.F.	AIMS	34.4%	1.34x	13.70

Source: BRAC EPL Research and DSE November 2025

*Calculated on the basis of total NAV reported in DSE

Chart 4 - YTD NAV Return of Mutual Funds:

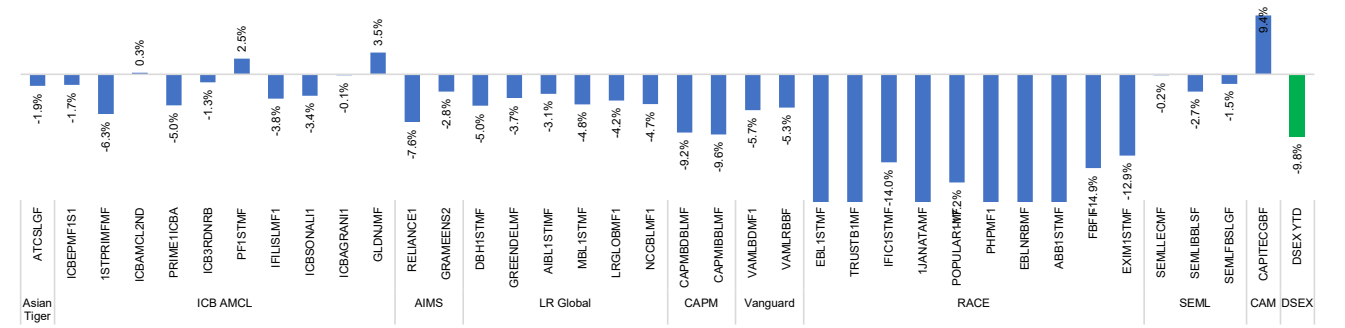


Table 5 - Mutual Fund Sector Matrix

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												
RELIANCE1	Jun	1.34x	13.7	10.2	3.9%	617	-3.1%	-8.7%	-7.6%	Jul/31	0.9	0.0%
GRAMEENS2	Jun	0.71x	10.8	15.2	9.2%	2,781	-2.6%	-2.7%	-2.8%	Sep/28	2.9	5.5%
Asian Tiger												
ATCSLGF	Jun	0.92x	7.5	8.2	2.2%	505	0.0%	0.0%	-1.9%	Mar/25	0.0	0.0%
CAPM												
CAPMBDBLMF	Jun	1.36x	10.6	7.8	2.5%	389	-3.1%	-5.4%	-9.2%	Jan/27	7.4	0.0%
CAPMIBBLMF	Jun	0.77x	5.8	7.6	1.8%	506	-2.0%	-14.7%	-9.6%	Mar/28	2.0	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	0.45x	3.3	7.3	1.2%	550	-1.8%	-13.2%	-1.7%	Jan/30	0.4	0.0%
1STPRIMFMF	Dec	2.07x	16.9	8.1	1.6%	163	-2.7%	-10.6%	-6.3%	Mar/29	4.5	0.0%
ICBAMCL2ND	Jun	0.67x	5.5	8.2	1.3%	411	-1.6%	-3.5%	0.3%	Oct/29	0.1	0.0%
PRIME1ICBA	Jun	0.56x	4.2	7.5	2.0%	749	-2.3%	0.0%	-5.0%	Jan/30	0.4	0.0%
ICB3RDNRB	Jun	0.53x	3.9	7.4	1.8%	741	-1.5%	0.0%	-1.3%	May/30	0.3	0.0%
PF1STMF	Jun	0.67x	5.0	7.5	1.4%	449	-1.6%	2.0%	2.5%	May/30	2.3	0.0%
IFILISLMF1	Jun	0.48x	3.2	6.7	1.5%	671	-1.7%	-3.0%	-3.8%	Nov/30	0.5	0.0%
ICBSONALI1	Jun	0.49x	4.0	8.1	1.9%	812	-2.1%	-11.1%	-3.4%	Jun/33	1.3	0.0%
ICBAGRANI1	Jun	0.69x	6.3	9.1	2.9%	895	-1.3%	-3.1%	-0.1%	Aug/27	0.2	0.0%
GLDNJMF	Dec	0.66x	6.2	9.3	2.9%	933	-0.8%	-8.8%	3.5%	Sep/32	4.4	0.0%
LR Global												
DBH1STMF	Jun	0.64x	5.3	8.3	3.0%	996	-2.1%	-7.0%	-5.0%	Feb/30	0.6	0.0%
GREENDELMF	Jun	0.30x	2.6	8.6	1.8%	1,287	-2.0%	-16.1%	-3.7%	Sep/30	0.2	0.0%
AIBL1STIMF	Mar	0.34x	3.0	8.8	1.4%	882	-2.1%	-14.3%	-3.1%	Jan/31	1.0	0.0%
MBL1STMF	Mar	0.38x	3.2	8.4	1.5%	836	-2.4%	-11.1%	-4.8%	Feb/31	1.0	0.0%
LRGLOBMF1	Sep	0.28x	2.3	8.4	3.3%	2,599	-2.4%	-20.7%	-4.2%	Sep/31	0.8	0.0%
NCCBLMF1	Dec	0.37x	3.3	9.0	1.7%	980	-2.0%	-13.2%	-4.7%	May/32	0.3	0.0%
RACE												
EBL1STMF	Jun	0.46x	2.8	6.1	1.9%	890	-3.7%	-22.2%	-22.3%	Aug/29	0.5	0.0%
TRUSTB1MF	Jun	0.37x	2.3	6.3	3.3%	1,899	-3.9%	-17.9%	-21.7%	Jan/30	0.6	0.0%
IFIC1STMF	Jun	0.33x	2.4	7.2	2.0%	1,314	-3.2%	-11.1%	-14.0%	Mar/30	1.3	0.0%
1JANATAMF	Jun	0.40x	2.3	5.8	3.1%	1,676	-3.9%	-11.5%	-22.2%	Sep/30	1.1	0.0%
POPULAR1MF	Jun	0.33x	2.2	6.8	3.1%	2,024	-3.1%	-15.4%	-17.2%	Oct/30	0.5	0.0%
PHPMF1	Jun	0.35x	2.3	6.6	3.0%	1,856	-3.3%	-14.8%	-21.1%	Nov/30	0.7	0.0%
EBLNRBMF	Jun	0.35x	2.2	6.2	2.3%	1,390	-4.0%	-15.4%	-24.4%	May/31	2.5	0.0%
ABB1STMF	Jun	0.34x	2.4	7.0	2.7%	1,673	-2.5%	-11.1%	-21.1%	Jan/32	1.5	0.0%
FBFIF	Jun	0.35x	2.4	6.9	8.7%	5,387	-2.5%	-7.7%	-14.9%	Feb/32	0.8	0.0%
EXIM1STMF	Jun	0.37x	2.6	7.0	1.7%	997	-3.3%	-18.8%	-12.9%	Jun/33	1.6	0.0%
SEML												
SEMLLECMF	Jun	0.77x	7.4	9.6	1.7%	482	-1.4%	0.0%	-0.2%	Oct/25	0.0	0.0%
SEMLIBBLSF	Jun	0.56x	5.3	9.5	2.5%	950	-1.6%	-13.1%	-2.7%	Feb/27	0.1	0.0%
SEMLFBSLGF	Jun	0.45x	4.1	9.2	1.4%	670	-1.5%	-14.6%	-1.5%	Mar/29	0.4	0.0%
Vanguard												
VAMLBDMF1	Sep	0.79x	6.7	8.5	3.3%	886	-5.3%	-6.9%	-5.7%	Oct/25	0.3	0.0%
VAMLRBBF	Dec	0.58x	4.8	8.3	3.6%	1,310	-4.7%	-5.9%	-5.3%	Dec/26	0.7	0.0%
CAM												
CAPITECGBF	Jun	0.72x	6.9	9.6	5.0%	1,500	-2.3%	-4.2%	9.4%	Oct/33	10.5	4.7%

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 30, 2024)*

**** NAVs of ICB ACML funds were updated on November 12, 2025; NAVs of all other funds were updated on November 13, 2025*

***** At the time of preparation, the exchange rate was BDT 122.45 per USD as of Nov 16, 2025*

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