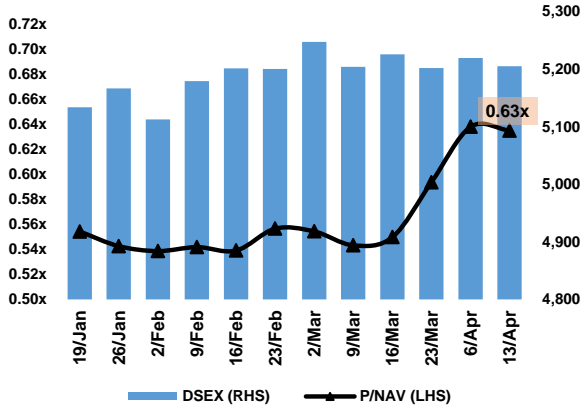


Weekly Report on Mutual Funds
April 13, 2025

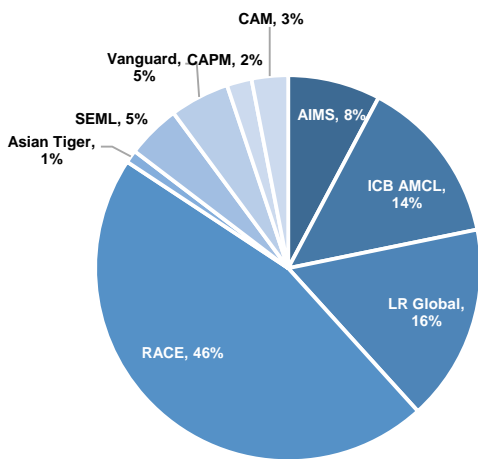
Chart 1 - Change in weighted average Price to NAV ratio of



Source: BRAC EPL Research and DSE April 2025

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on April 10, 2025. Based on the recently reported NAV and today's (April 13, 2025) close prices, the sectoral Price to NAV stood at 0.63x, lower than last week's Price to NAV of 0.64x. On average, price of the mutual funds decreased by 0.39% and NAV of mutual funds increased by 0.08% from previous week against a negative 0.27% WoW change in DSEX. Among all the asset managers, SEML performed the best in terms of NAV return of its funds, gaining 0.68% during the week. Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 30 billion (USD 245.6 million), while the Asset Under Management (AUM) of the sector stood at BDT 47.2 billion (USD 386.8 million). RACE holds the highest market share of 46.0% with 10 funds and AUM of BDT 21.7 billion. The fund manager has the lowest Price/NAV ratio of 0.53x, while LR Global stood at the second lowest Price/NAV ratio of 0.54x. The average daily turnover of the sector stood at BDT 317.4 million in the last trading week, which was 110.9% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE April 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	53.4%	0.47x	4.00
Green Delta M.F.	LR Global	53.3%	0.47x	4.10
Popular Life First M.F.	RACE	52.3%	0.48x	3.60
PHP First M.F.	RACE	51.8%	0.48x	3.50
First Bangladesh Fixed Income Fund	RACE	51.7%	0.48x	3.70

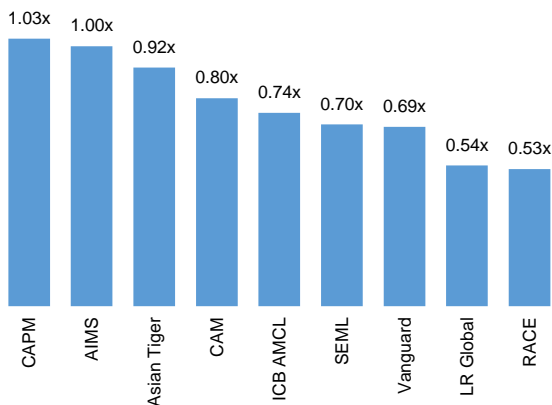
Source: BRAC EPL Research and DSE April 2025

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

Fund Name	Fund Manager	Ex.R Over DSE	P/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	4.1%	2.06x	19.70
IFIL Islamic M.F.-1	ICB AMCL	3.5%	0.59x	4.40
Phoenix Finance 1st M.F.	ICB AMCL	2.0%	0.71x	5.40
AIBL 1st Islamic M.F.	LR Global	1.2%	0.81x	7.30
EXIM Bank 1st M.F.	RACE	1.1%	0.53x	4.10

Source: BRAC EPL Research and DSE April 2025

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE April 2025

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	9.8%	2.06x	19.70
IFIL Islamic M.F.-1	ICB AMCL	6.4%	0.59x	4.40
Phoenix Finance 1st M.F.	ICB AMCL	4.8%	0.71x	5.40
Grameen One : Scheme Two	AIMS	3.8%	0.80x	13.10
ICB AMCL Second M.F.	ICB AMCL	3.1%	0.77x	6.50

Source: BRAC EPL Research and DSE April 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	106.3%	2.06x	19.70
Reliance Insurance M.F.	AIMS	91.5%	1.92x	21.00
CAPM BDBL Mutual Fund 01	CAPM	7.8%	1.08x	9.10

*Calculated on the basis of total NAV reported in DSE

Source: BRAC EPL Research and DSE April 2025

Chart 4 - YTD NAV Return of Mutual Funds:

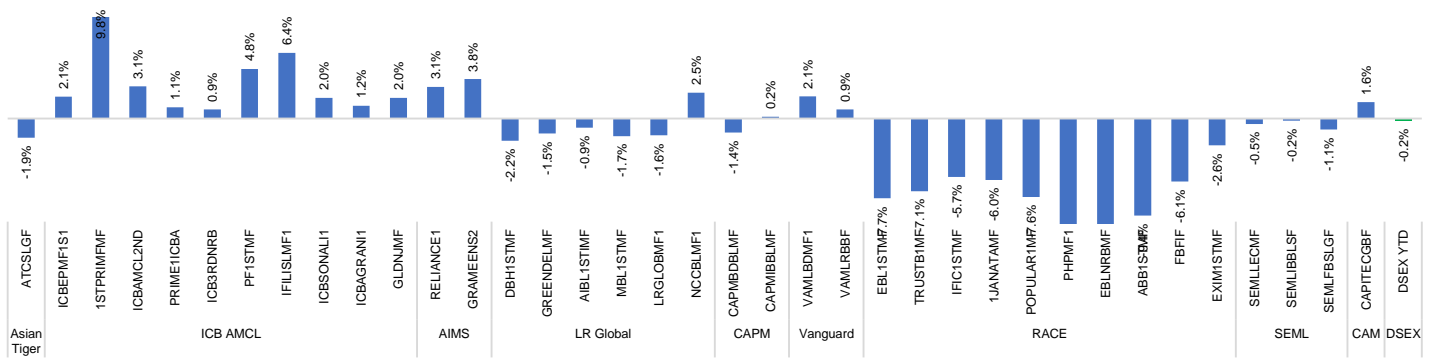


Table 5 - Mutual Fund Sector Matrix

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	1.92x	21.0	11.0	4.2%	663	0.1%	1.0%	3.1%	Jul/31	15.3	2.1%
GRAMEENS2	Jun	0.80x	13.1	16.4	8.0%	2,997	0.7%	-2.2%	3.8%	Sep/28	4.8	4.4%
Asian Tiger												
ATCSLGF	Jun	0.92x	7.5	8.2	1.5%	505	0.0%	0.0%	-1.9%	Mar/25	0.0	0.0%
CAPM												
CAPMBDBLMF	Jun	1.08x	9.1	8.4	1.5%	423	0.3%	5.8%	-1.4%	Jan/27	7.3	0.0%
CAPMIBBLMF	Jun	0.99x	8.3	8.4	1.9%	560	0.6%	0.0%	0.2%	Mar/28	0.5	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	0.68x	5.2	7.6	1.3%	571	-0.3%	-3.7%	2.1%	Jan/30	0.6	0.0%
1STPRIMFMF	Dec	2.06x	19.7	9.6	1.3%	191	0.9%	-6.2%	9.8%	Mar/29	18.1	0.0%
ICBAMCL2ND	Jun	0.77x	6.5	8.4	1.1%	422	0.1%	-5.8%	3.1%	Oct/29	1.7	0.0%
PRIME1ICBA	Jun	0.61x	4.9	8.0	1.6%	797	0.0%	-3.9%	1.1%	Jan/30	3.8	0.0%
ICB3RDNRB	Jun	0.61x	4.6	7.6	1.5%	757	0.2%	-4.2%	0.9%	May/30	2.0	0.0%
PF1STMF	Jun	0.71x	5.4	7.6	1.1%	459	1.0%	-5.3%	4.8%	May/30	5.7	0.0%
IFILISLMF1	Jun	0.59x	4.4	7.4	1.5%	742	0.4%	-2.2%	6.4%	Nov/20	5.1	0.0%
ICBSONALI1	Jun	0.68x	5.8	8.6	1.9%	857	0.0%	-3.3%	2.0%	Jun/23	12.7	0.0%
ICBAGRANI1	Jun	0.75x	6.9	9.2	2.3%	907	1.0%	-4.2%	1.2%	Aug/27	0.5	0.0%
GLDNJMF	Dec	0.91x	8.4	9.2	2.8%	920	0.5%	3.7%	2.0%	Sep/32	16.3	0.0%
LR Global												
DBH1STMF	Jun	0.54x	4.6	8.6	1.8%	1,026	0.3%	-8.0%	-2.2%	Feb/30	4.7	4.3%
GREENDELMF	Jun	0.47x	4.1	8.8	2.1%	1,318	0.3%	0.0%	-1.5%	Sep/30	5.7	2.2%
AIBL1STMF	Mar	0.81x	7.3	9.0	2.4%	902	0.4%	4.3%	-0.9%	Jan/31	3.4	0.8%
MBL1STMF	Mar	0.56x	4.8	8.6	1.6%	863	0.4%	2.1%	-1.7%	Feb/31	2.9	6.4%
LRGLOBMF1	Sep	0.47x	4.0	8.6	4.2%	2,668	0.4%	5.3%	-1.6%	Sep/31	4.7	4.7%
NCCBLMF1	Dec	0.58x	5.4	9.3	2.0%	1,006	0.3%	-5.3%	2.5%	May/32	1.6	6.5%
RACE												
EBL1STMF	Jun	0.77x	5.6	7.3	2.7%	1,057	-0.7%	-1.8%	-7.7%	Aug/29	4.5	0.0%
TRUSTB1MF	Jun	0.53x	3.9	7.4	4.0%	2,254	-0.4%	-2.5%	-7.1%	Jan/30	6.2	0.0%
IFIC1STMF	Jun	0.51x	4.0	7.9	2.4%	1,441	-0.4%	8.1%	-5.7%	Mar/30	25.4	0.0%
1JANATAMF	Jun	0.53x	3.7	7.0	3.6%	2,025	-0.3%	-2.6%	-6.0%	Sep/30	12.9	0.0%
POPULAR1MF	Jun	0.48x	3.6	7.6	3.6%	2,259	-0.3%	-2.7%	-7.6%	Oct/30	11.8	0.0%
PHPMF1	Jun	0.48x	3.5	7.3	3.3%	2,047	-0.5%	-2.8%	-13.0%	Nov/30	9.2	0.0%
EBLNRBMF	Jun	0.52x	3.8	7.4	2.8%	1,650	0.2%	-5.0%	-10.2%	May/31	4.8	0.0%
ABB1STMF	Jun	0.66x	5.3	8.0	4.2%	1,922	-0.4%	12.8%	-9.4%	Jan/32	83.7	0.0%
FBFIF	Jun	0.48x	3.7	7.7	9.6%	5,945	-0.2%	2.8%	-6.1%	Feb/32	5.7	0.0%
EXIM1STMF	Jun	0.53x	4.1	7.8	2.0%	1,115	0.1%	2.5%	-2.6%	Jun/33	8.4	0.0%
SEML												
SEMILLECMF	Jun	0.91x	8.7	9.6	1.5%	480	0.9%	6.1%	-0.5%	Oct/25	11.4	0.0%
SEMILIBLSF	Jun	0.70x	6.8	9.7	2.3%	975	0.9%	0.0%	-0.2%	Feb/27	0.7	0.0%
SEMLFBSLGF	Jun	0.55x	5.1	9.2	1.2%	673	0.2%	-3.8%	-1.1%	Mar/29	2.6	0.0%
Vanguard												
VAMLBDMF1	Sep	0.75x	6.9	9.2	2.4%	960	0.4%	0.0%	2.1%	Oct/25	1.1	0.0%
VAMLRBBF	Dec	0.65x	5.7	8.8	3.0%	1,395	0.7%	-9.5%	0.9%	Dec/26	2.4	0.0%
CAM												
CAPITECGBF	Jun	0.80x	7.4	9.3	3.8%	1,441	-0.4%	0.0%	1.6%	Oct/33	9.3	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 30, 2024)

*** NAVs of ICB ACML funds were updated on April 08, 2025; NAVs of all other funds were updated on April 10, 2025

**** At the time of preparation, the exchange rate was BDT 122.00 per USD as of Apr 13, 2025

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