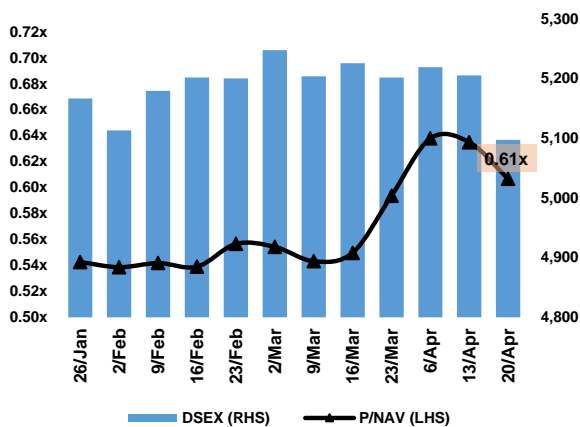


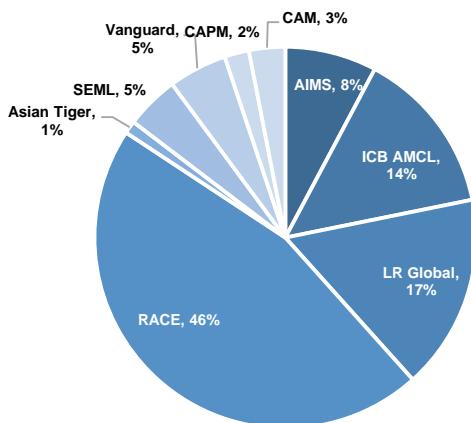
## Weekly Report on Mutual Funds April 20, 2025

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



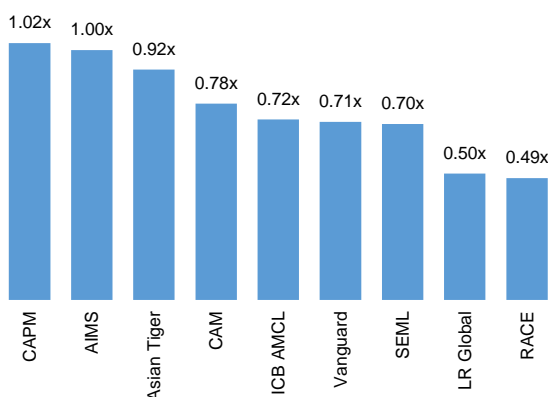
Source: BRAC EPL Research and DSE April 2025

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



Source: BRAC EPL Research and DSE April 2025

Chart 3 - Price/NAV of the fund manager



Source: BRAC EPL Research and DSE April 2025

\*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 April 17, 2025. Based on the recently reported NAV and today's (April 20, 2025) close prices, the sectoral Price to NAV stood at 0.61x, lower than last week's Price to NAV of 0.63x. On average, price of the mutual funds decreased by 5.26% and NAV of mutual funds decreased by 0.85% from previous week against a negative 2.07% WoW change in DSEX. Among all the asset managers, CAM performed the best in terms of NAV return of its funds, losing -0.45% during the week. Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 28.4 billion (USD 232.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 46.8 billion (USD 383.5 million). RACE holds the highest market share of 45.9% with 10 funds and AUM of BDT 21.5 billion. The fund manager has the lowest Price/NAV ratio of 0.49x, while LR Global stood at the second lowest Price/NAV ratio of 0.50x. The average daily turnover of the sector stood at BDT 218.7 million in the last trading week, which was 31.1% 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)
First Bangladesh Fixed Income Fund	RACE	56.6%	0.43x	3.30
LR Global Bangladesh M.F. One	LR Global	56.6%	0.43x	3.70
Green Delta M.F.	LR Global	55.4%	0.45x	3.90
IFIC Bank 1st M.F.	RACE	55.2%	0.45x	3.50
Popular Life First M.F.	RACE	54.5%	0.45x	3.40

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)
IFIL Islamic M.F.-1	ICB AMCL	3.7%	0.57x	4.20
Phoenix Finance 1st M.F.	ICB AMCL	3.1%	0.70x	5.30
SEML IBBL Shariah Fund	SEML	3.0%	0.69x	6.70
AIBL 1st Islamic M.F.	LR Global	2.9%	0.77x	6.90
SEML Lecture Equity Management Fund	SEML	2.7%	0.94x	9.00

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	8.0%	1.98x	18.60
IFIL Islamic M.F.-1	ICB AMCL	5.3%	0.57x	4.20
Phoenix Finance 1st M.F.	ICB AMCL	4.1%	0.70x	5.30
Grameen One : Scheme Two	AIMS	3.1%	0.79x	12.90
Reliance Insurance M.F.	AIMS	2.5%	1.92x	20.90

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	98.1%	1.98x	18.60
Reliance Insurance M.F.	AIMS	91.7%	1.92x	20.90
CAPM BDBL Mutual Fund 01	CAPM	8.6%	1.09x	9.10

Source: BRAC EPL Research and DSE April 2025

Chart 4 - YTD NAV Return of Mutual Funds:

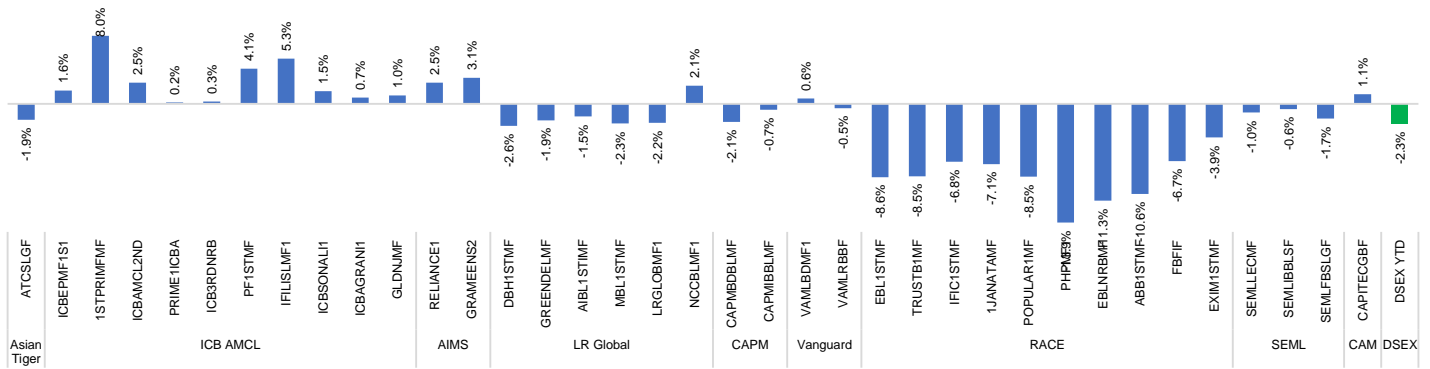


Table 5 - Mutual Fund Sector Matrix

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*
<b>AIMS</b>												
RELIANCE1	Jun	1.92x	20.9	10.9	4.5%	659	-0.6%	-0.5%	2.5%	Jul/31	38.4	2.1%
GRAMEENS2	Jun	0.79x	12.9	16.3	8.3%	2,974	-0.8%	-1.5%	3.1%	Sep/28	1.8	4.4%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.92x	7.5	8.2	1.6%	505	0.0%	0.0%	-1.9%	Mar/25	0.0	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	1.09x	9.1	8.4	1.6%	420	-0.8%	0.0%	-2.1%	Jan/27	5.8	0.0%
CAPMIBLMF	Jun	0.98x	8.1	8.3	1.9%	555	-0.8%	-2.4%	-0.7%	Mar/28	0.3	0.0%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.66x	5.0	7.6	1.3%	568	-0.5%	-3.8%	1.6%	Jan/30	0.5	0.0%
1STPRIMFMF	Dec	1.98x	18.6	9.4	1.3%	188	-1.7%	-5.6%	8.0%	Mar/29	7.6	0.0%
ICBAMCL2ND	Jun	0.75x	6.3	8.4	1.1%	420	-0.6%	-3.1%	2.5%	Oct/29	0.2	0.0%
PRIME1ICBA	Jun	0.62x	4.9	7.9	1.7%	789	-0.9%	0.0%	0.2%	Jan/30	1.6	0.0%
ICB3RDNRB	Jun	0.60x	4.5	7.5	1.6%	752	-0.6%	-2.2%	0.3%	May/30	0.6	0.0%
PF1STMF	Jun	0.70x	5.3	7.6	1.1%	456	-0.7%	-1.9%	4.1%	May/30	1.9	0.0%
IFILISLMF1	Jun	0.57x	4.2	7.3	1.5%	735	-1.0%	-4.5%	5.3%	Nov/20	1.5	0.0%
ICBSONALI1	Jun	0.65x	5.5	8.5	1.9%	852	-0.5%	-5.2%	1.5%	Jun/23	5.3	0.0%
ICBAGRANI1	Jun	0.72x	6.6	9.2	2.3%	903	-0.5%	-4.3%	0.7%	Aug/27	0.5	0.0%
GLDNJMF	Dec	0.87x	7.9	9.1	2.8%	911	-1.0%	-6.0%	1.0%	Sep/32	10.5	0.0%
<b>LR Global</b>												
DBH1STMF	Jun	0.49x	4.2	8.5	1.8%	1,022	-0.4%	-8.7%	-2.6%	Feb/30	0.9	4.3%
GREENDELMF	Jun	0.45x	3.9	8.7	2.1%	1,312	-0.5%	-4.9%	-1.9%	Sep/30	1.8	2.2%
ABL1STMF	Mar	0.77x	6.9	9.0	2.4%	896	-0.6%	-5.5%	-1.5%	Jan/31	1.4	0.8%
MBL1STMF	Mar	0.48x	4.1	8.6	1.4%	858	-0.6%	-14.6%	-2.3%	Feb/31	1.3	6.4%
LRGLOBMF1	Sep	0.43x	3.7	8.5	4.1%	2,652	-0.6%	-7.5%	-2.2%	Sep/31	2.0	4.7%
NCCBLMF1	Dec	0.55x	5.1	9.2	1.9%	1,002	-0.4%	-5.6%	2.1%	May/32	0.5	6.5%
<b>RACE</b>												
EBL1STMF	Jun	0.76x	5.5	7.2	2.8%	1,047	-0.9%	-1.8%	-8.6%	Aug/29	1.7	0.0%
TRUSTB1MF	Jun	0.47x	3.4	7.3	3.6%	2,220	-1.5%	-12.8%	-8.5%	Jan/30	1.4	0.0%
IFIC1STMF	Jun	0.45x	3.5	7.8	2.2%	1,424	-1.2%	-12.5%	-6.8%	Mar/30	14.0	0.0%
1JANATAMF	Jun	0.48x	3.3	6.9	3.4%	2,001	-1.2%	-10.8%	-7.1%	Sep/30	4.5	0.0%
POPULAR1MF	Jun	0.45x	3.4	7.5	3.6%	2,237	-1.0%	-5.6%	-8.5%	Oct/30	3.0	0.0%
PHPMF1	Jun	0.46x	3.3	7.2	3.3%	2,025	-1.1%	-5.7%	-13.9%	Nov/30	2.6	0.0%
EBLNRBMF	Jun	0.50x	3.6	7.3	2.8%	1,629	-1.2%	-5.3%	-11.3%	May/31	1.1	0.0%
ABB1STMF	Jun	0.63x	5.0	7.9	4.2%	1,897	-1.3%	-5.7%	-10.6%	Jan/32	76.2	0.0%
FBFIF	Jun	0.43x	3.3	7.6	9.0%	5,906	-0.6%	-10.8%	-6.7%	Feb/32	1.8	0.0%
EXIM1STMF	Jun	0.46x	3.5	7.7	1.8%	1,100	-1.4%	-14.6%	-3.9%	Jun/33	5.1	0.0%
<b>SEML</b>												
SEMLLECMF	Jun	0.94x	9.0	9.6	1.6%	478	-0.5%	3.4%	-1.0%	Oct/25	14.6	0.0%
SEMLIBLSF	Jun	0.69x	6.7	9.7	2.4%	971	-0.4%	-1.5%	-0.6%	Feb/27	0.3	0.0%
SEMLFBSLGF	Jun	0.55x	5.0	9.2	1.3%	669	-0.6%	-2.0%	-1.7%	Mar/29	1.4	0.0%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.75x	6.8	9.1	2.5%	946	-1.5%	-1.4%	0.6%	Oct/25	0.5	0.0%
VAMLRBBF	Dec	0.68x	5.9	8.7	3.3%	1,376	-1.4%	3.5%	-0.5%	Dec/26	1.5	0.0%
<b>CAM</b>												
CAPITECGBF	Jun	0.78x	7.2	9.2	3.9%	1,434	-0.5%	-2.7%	1.1%	Oct/33	4.3	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 15, 2025; NAVs of all other funds were updated on April 17, 2025

\*\*\*\* At the time of preparation, the exchange rate was BDT 122.00 per USD as of Apr 20, 2025

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