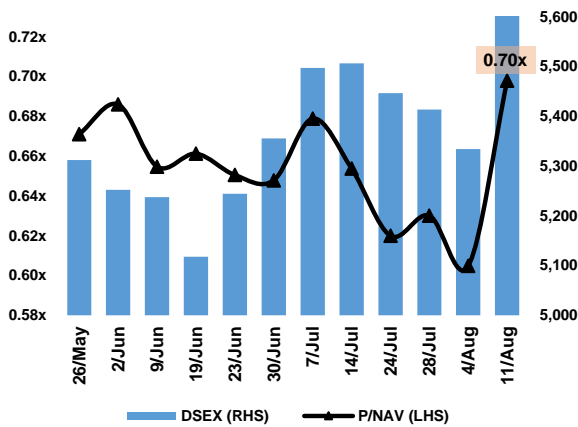


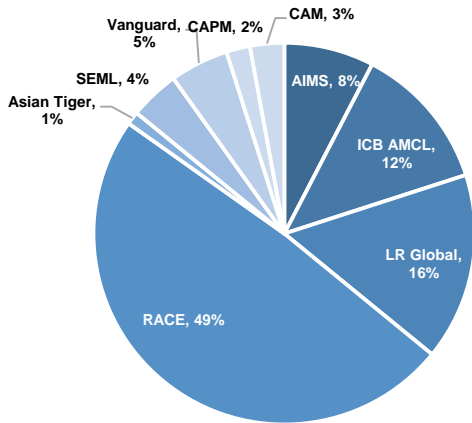
## Weekly Report on Mutual Funds August 11, 2024

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



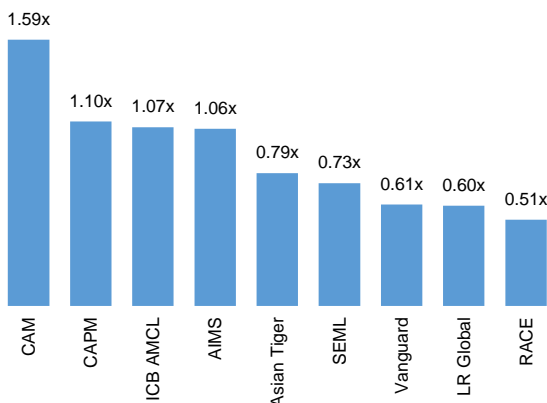
Source: BRAC EPL Research and DSE August 2024

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



Source: BRAC EPL Research and DSE August 2024

Chart 3 - Price/NAV of the fund manager



Source: BRAC EPL Research and DSE August 2024

\*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 August 08, 2024. Based on the recently reported NAV and today's (August 11, 2024) close prices, the sectoral Price to NAV stood at 0.70x, higher than last week's Price to NAV of 0.60x. On average, price of the mutual funds increased by 24.42% and NAV of mutual funds increased by 7.82% from previous week against a positive 11.08% WoW change in DSEX. Among all the asset managers, Asian Tiger performed the best in terms of NAV return of its funds, gaining 11.72% during the week. Among the 37 mutual funds, 31 of them were trading at discount. Market capitalization of 37 funds stood at BDT 36.3 billion (USD 307.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 52 billion (USD 441 million). RACE holds the highest market share of 48.9% with 10 funds and AUM of BDT 25.4 billion. The fund manager has the lowest Price/NAV ratio of 0.51x, while LR Global stood at the second lowest Price/NAV ratio of 0.60x. The average daily turnover of the sector stood at BDT 242.5 million in the last trading week, which was 99.2% 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)
IFIC Bank 1st M.F.	RACE	54.7%	0.45x	4.10
AB Bank 1st M.F.	RACE	53.3%	0.47x	4.40
PHP First M.F.	RACE	53.1%	0.47x	4.20
Popular Life First M.F.	RACE	50.6%	0.49x	4.40
EXIM Bank 1st M.F.	RACE	49.4%	0.51x	4.50

Source: BRAC EPL Research and DSE August 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)
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	2.6%	0.95x	8.30
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	2.5%	0.79x	7.40
Grameen One : Scheme Two	AIMS	2.3%	0.93x	16.50
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	1.9%	1.55x	13.40
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	1.8%	1.03x	8.70

Source: BRAC EPL Research and DSE August 2024

Table 3 - Top Five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
SEML Lecture Equity Management Fund	SEML	-1.6%	0.71x	7.10
SEML IBBL Shariah Fund	SEML	-2.9%	0.79x	7.80
Capitec Grameen Bank Growth Fund	CAM	-3.4%	1.59x	15.40
SEML FBLSL Growth Fund	SEML	-3.9%	0.67x	6.50
LR Global Bangladesh M.F. One	LR Global	-5.4%	0.53x	4.90

Source: BRAC EPL Research and DSE August 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	339.2%	4.39x	42.40
Reliance Insurance M.F.	AIMS	59.3%	1.59x	19.60
Capitec Grameen Bank Growth Fund	CAM	59.1%	1.59x	15.40
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	55.0%	1.55x	13.40
CAPM IBBL Islamic Mutual Fund	CAPM	28.0%	1.28x	11.40
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	2.84%	1.03x	8.70

Source: BRAC EPL Research and DSE August 2024

Chart 4 - YTD NAV Return of Mutual Funds:

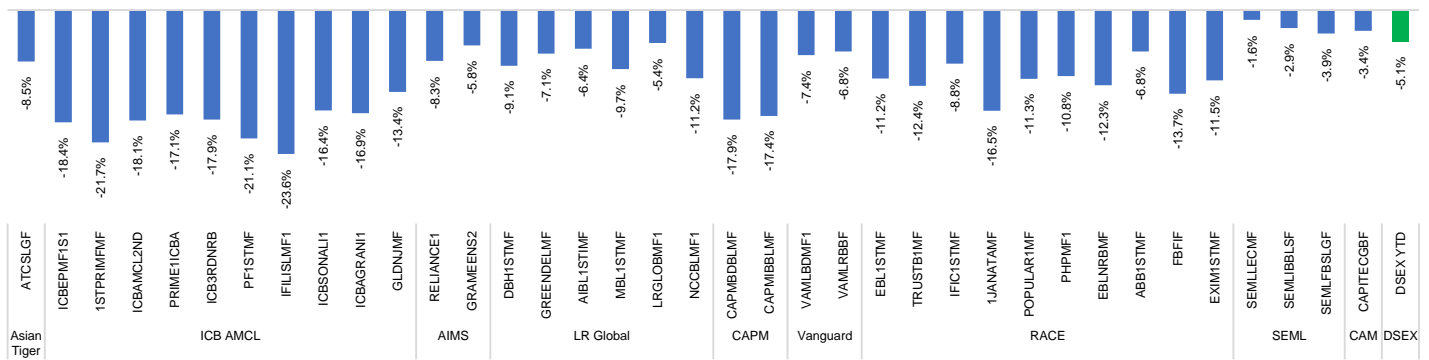


Table 5 - Mutual Fund Sector Matrix

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	1.59x	19.6	12.3	3.3%	744	11.2%	3.7%	-8.3%	Jul/31	12.9	5.1%
GRAMEENS2	Jun	0.93x	16.5	17.7	8.3%	3,220	11.5%	44.7%	-5.8%	Sep/28	1.1	8.8%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.79x	7.4	9.3	1.3%	576	11.7%	17.5%	-8.5%	Mar/25	2.3	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.87x	7.8	9.0	1.1%	452	4.9%	21.9%	-17.9%	Jan/27	1.8	6.1%
CAPMIBLMF	Jun	1.28x	11.4	8.9	2.1%	595	7.3%	15.2%	-17.4%	Mar/28	2.9	5.1%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.86x	6.6	7.7	1.4%	574	2.5%	17.9%	-18.4%	Jan/30	0.5	4.2%
1STPRIMFMF	Dec	4.39x	42.4	9.7	2.3%	193	2.6%	-4.5%	-21.7%	Mar/29	21.1	3.0%
ICBAMCL2ND	Jun	0.90x	7.5	8.3	1.0%	417	2.8%	10.3%	-18.1%	Oct/29	0.4	3.4%
PRIME1ICBA	Jun	0.79x	6.3	8.0	1.7%	800	3.1%	8.6%	-17.1%	Jan/30	3.3	3.9%
ICB3RDNRB	Jun	0.73x	5.4	7.4	1.5%	742	3.2%	12.5%	-17.9%	May/30	1.8	4.6%
PF1STMF	Jun	0.93x	7.0	7.5	1.2%	452	2.8%	9.4%	-21.1%	May/30	4.6	3.0%
IFILISLMF1	Jun	0.78x	5.6	7.2	1.5%	715	3.5%	16.7%	-23.6%	Nov/20	1.3	4.7%
ICBSONALI1	Jun	1.03x	8.7	8.5	2.4%	846	3.5%	-2.2%	-16.4%	Jun/23	21.3	3.2%
ICBAGRANI1	Jun	0.95x	8.3	8.7	2.2%	853	3.4%	3.8%	-16.9%	Aug/27	0.2	5.4%
GLDNJMF	Dec	1.55x	13.4	8.6	3.7%	864	1.8%	3.9%	-13.4%	Sep/32	26.5	2.2%
<b>LR Global</b>												
DBH1STMF	Jun	0.61x	5.5	9.1	1.8%	1,089	5.7%	37.5%	-9.1%	Feb/30	1.1	4.3%
GREENDELMF	Jun	0.53x	4.9	9.3	2.0%	1,393	5.4%	36.1%	-7.1%	Sep/30	4.5	2.2%
AIBL1STMF	Mar	0.87x	8.2	9.4	2.3%	944	3.9%	9.3%	-6.4%	Jan/31	4.9	0.8%
MBL1STMF	Mar	0.58x	5.3	9.1	1.5%	915	5.9%	26.2%	-9.7%	Feb/31	1.7	6.4%
LRGLOBMF1	Sep	0.53x	4.9	9.2	4.2%	2,866	6.2%	32.4%	-5.4%	Sep/31	0.9	7.0%
NCCBLMF1	Dec	0.64x	6.2	9.7	1.9%	1,057	5.4%	34.8%	-11.2%	May/32	0.6	6.5%
<b>RACE</b>												
EBL1STMF	Jun	0.57x	4.9	8.6	2.0%	1,250	10.5%	32.4%	-11.2%	Aug/29	0.9	0.0%
TRUSTB1MF	Jun	0.57x	5.0	8.8	4.2%	2,683	9.9%	38.9%	-12.4%	Jan/30	3.6	8.9%
IFIC1STMF	Jun	0.45x	4.1	9.1	2.1%	1,649	11.0%	24.2%	-8.8%	Mar/30	3.5	0.0%
1JANATAMF	Jun	0.55x	4.5	8.2	3.6%	2,368	10.9%	32.4%	-16.5%	Sep/30	3.2	0.0%
POPULAR1MF	Jun	0.49x	4.4	8.9	3.6%	2,665	9.9%	33.3%	-11.3%	Oct/30	2.9	4.9%
PHPMF1	Jun	0.47x	4.2	9.0	3.3%	2,525	10.5%	27.3%	-10.8%	Nov/30	2.9	3.8%
EBLNRBMF	Jun	0.53x	4.7	8.9	2.9%	2,000	8.7%	38.2%	-12.3%	May/31	3.4	10.8%
ABB1STMF	Jun	0.47x	4.4	9.4	2.9%	2,254	9.6%	33.3%	-6.8%	Jan/32	9.6	8.9%
FBFIF	Jun	0.53x	4.6	8.7	9.8%	6,776	7.0%	39.4%	-13.7%	Feb/32	4.0	9.8%
EXIM1STMF	Jun	0.51x	4.5	8.9	1.8%	1,274	10.2%	36.4%	-11.5%	Jun/33	1.2	5.2%
<b>SEML</b>												
SEMLLECMF	Jun	0.71x	7.1	10.0	1.0%	498	6.4%	14.5%	-1.6%	Oct/25	3.0	5.5%
SEMLIBLSF	Jun	0.79x	7.8	9.9	2.1%	987	6.5%	23.8%	-2.9%	Feb/27	0.7	5.3%
SEMLFBSLGF	Jun	0.67x	6.5	9.7	1.3%	707	7.2%	30.0%	-3.9%	Mar/29	0.8	1.2%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.61x	6.2	10.1	1.8%	1,052	11.3%	14.8%	-7.4%	Oct/25	0.6	2.7%
VAMLRBBF	Dec	0.60x	5.8	9.7	2.5%	1,534	10.9%	26.1%	-6.8%	Dec/26	0.8	1.3%
<b>CAM</b>												
CAPITECGBF	Jun	1.59x	15.4	9.7	6.6%	1,507	4.8%	26.2%	-3.4%	Oct/33	85.7	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 ACML funds were updated on August 06, 2024; NAVs of all other funds were updated on August 08, 2024

\*\*\*\* At the time of preparation, the exchange rate was BDT 118.00 per USD as of Aug 11, 2024

## IMPORTANT DISCLOSURES

**Analyst Certification:** Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

**Disclaimer:** Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

**Compensation of Analysts:** The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

**General Risk Factors:** BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

### BRAC EPL Stock Brokerage Limited

#### Research

Salim Afzal Shawon, CFA	Head of Research	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Fahim Hassan	Research Analyst	<a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	<a href="mailto:hztowhidi.khan@bracepl.com">hztowhidi.khan@bracepl.com</a>	01708 805 224
Foyisal Ahmed	Research Associate	<a href="mailto:foysal.ahmed@bracepl.com">foysal.ahmed@bracepl.com</a>	01708 805 201
Rakibul Hasan	Research Associate	<a href="mailto:rakibul.hasan@bracepl.com">rakibul.hasan@bracepl.com</a>	01708 805 229
S M Toufique Imran	Research Associate	<a href="mailto:smtoufique.imran@bracepl.com">smtoufique.imran@bracepl.com</a>	01708 805 228
Md Istiaz Uddin	Research Associate	<a href="mailto:mistiaz.uddin@bracepl.com">mistiaz.uddin@bracepl.com</a>	01708 805 202

#### International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
----------------------	-------------------------	--	---------------

For SERVICE-RELATED queries, reach out to

 [care@bracepl.com](mailto:care@bracepl.com)

 Call 16285