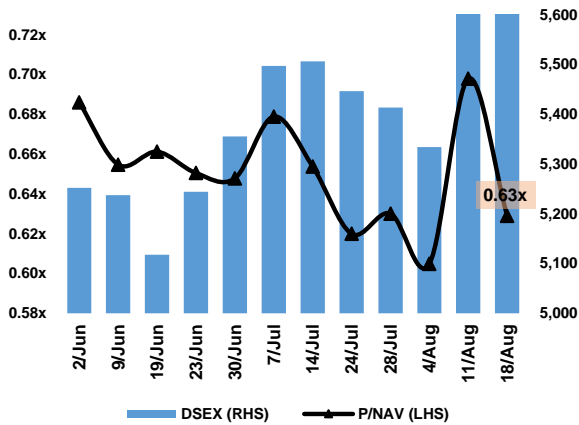


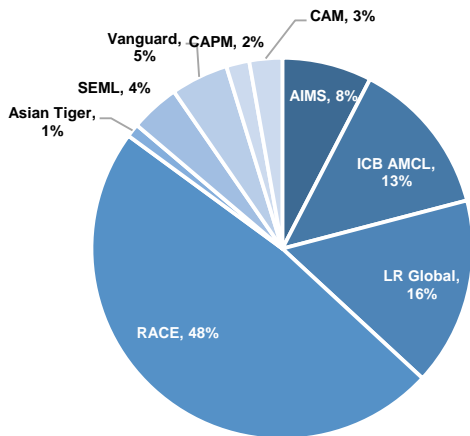
Weekly Report on Mutual Funds August 18, 2024

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



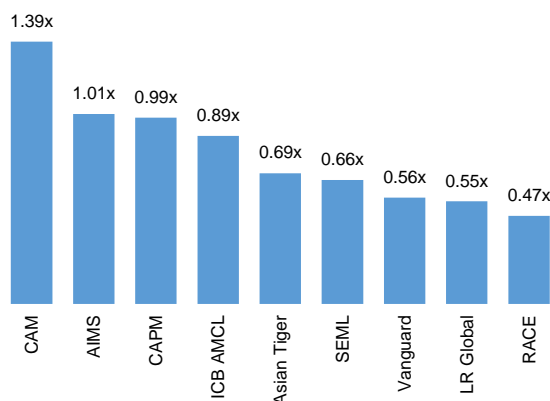
Source: BRAC EPL Research and DSE August 2024

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 15, 2024. Based on the recently reported NAV and today's (August 18, 2024) close prices, the sectoral Price to NAV stood at 0.63x, lower than last week's Price to NAV of 0.70x. On average, price of the mutual funds decreased by 6.96% and NAV of mutual funds increased by 3.22% from previous week against a negative 0.35% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 10.91% during the week. Among the 37 mutual funds, 32 of them were trading at discount. Market capitalization of 37 funds stood at BDT 33.8 billion (USD 286.3 million), while the Asset Under Management (AUM) of the sector stood at BDT 53.7 billion (USD 455.2 million). RACE holds the highest market share of 48.2% with 10 funds and AUM of BDT 25.9 billion. The fund manager has the lowest Price/NAV ratio of 0.47x, while LR Global stood at the second lowest Price/NAV ratio of 0.55x. The average daily turnover of the sector stood at BDT 346.4 million in the last trading week, which was 42.8% 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	59.2%	0.41x	3.80
PHP First M.F.	RACE	57.2%	0.43x	3.90
AB Bank 1st M.F.	RACE	56.3%	0.44x	4.20
Popular Life First M.F.	RACE	55.6%	0.44x	4.00
EXIM Bank 1st M.F.	RACE	54.7%	0.45x	4.10

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)
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	7.4%	0.69x	6.80
Grameen One : Scheme Two	AIMS	6.1%	0.90x	16.50
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	6.0%	0.83x	7.90
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	5.7%	0.77x	7.50
Prime Finance First M.F.	ICB AMCL	5.2%	4.04x	44.60

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	1.3%	0.63x	6.50
SEML IBBL Shariah Fund	SEML	-0.1%	0.70x	7.10
SEML FBLSL Growth Fund	SEML	-2.1%	0.62x	6.10
Grameen One : Scheme Two	AIMS	-2.5%	0.90x	16.50
LR Global Bangladesh M.F. One	LR Global	-2.8%	0.49x	4.60

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	303.6%	4.04x	44.60
Reliance Insurance M.F.	AIMS	47.8%	1.48x	18.30
Capitec Grameen Bank Growth Fund	CAM	39.3%	1.39x	13.40
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	25.6%	1.26x	11.80
CAPM IBBL Islamic Mutual Fund	CAPM	14.4%	1.14x	10.30

Source: BRAC EPL Research and DSE August 2024

Chart 4 - YTD NAV Return of Mutual Funds:

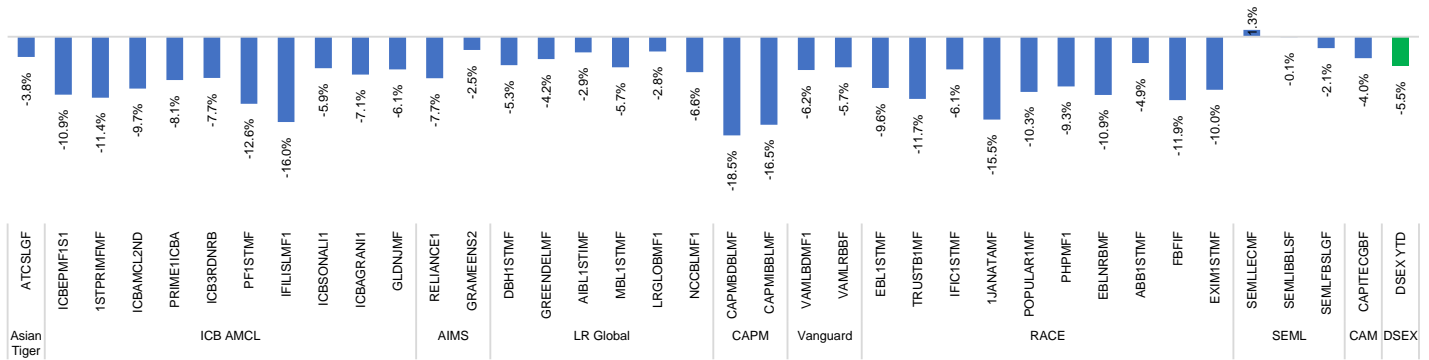


Table 5 - Mutual Fund Sector Matrix

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*
AIMS												
RELIANCE1	Jun	1.48x	18.3	12.4	3.3%	749	0.7%	-6.6%	-7.7%	Jul/31	27.4	5.1%
GRAMEENS2	Jun	0.90x	16.5	18.3	8.9%	3,333	3.5%	0.0%	-2.5%	Sep/28	76.4	8.8%
Asian Tiger												
ATCSLGF	Jun	0.69x	6.8	9.8	1.2%	606	5.1%	-8.1%	-3.8%	Mar/25	3.4	0.0%
CAPM												
CAPMBDBLMF	Jun	0.78x	7.0	8.9	1.0%	448	-0.7%	-10.3%	-18.5%	Jan/27	2.2	6.1%
CAPMIBLMF	Jun	1.14x	10.3	9.0	2.0%	602	1.1%	-9.6%	-16.5%	Mar/28	4.6	5.1%
ICB AMCL												
ICBEPMF1S1	Jun	0.74x	6.2	8.4	1.4%	627	9.2%	-6.1%	-10.9%	Jan/30	1.6	4.2%
1STPRIMFMF	Dec	4.04x	44.6	11.0	2.6%	221	14.5%	5.2%	-11.4%	Mar/29	23.2	3.0%
ICBAMCL2ND	Jun	0.77x	7.1	9.2	1.1%	460	10.2%	-5.3%	-9.7%	Oct/29	0.4	3.4%
PRIME1ICBA	Jun	0.65x	5.8	8.9	1.7%	887	10.9%	-7.9%	-8.1%	Jan/30	3.5	3.9%
ICB3RDNRB	Jun	0.60x	5.0	8.3	1.5%	834	12.4%	-7.4%	-7.7%	May/30	5.2	4.6%
PF1STMF	Jun	0.76x	6.3	8.3	1.1%	500	10.7%	-10.0%	-12.6%	May/30	7.8	3.0%
IFILISLMF1	Jun	0.66x	5.2	7.9	1.5%	786	10.0%	-7.1%	-16.0%	Nov/20	2.2	4.7%
ICBSONALI1	Jun	0.83x	7.9	9.5	2.3%	953	12.6%	-9.2%	-5.9%	Jun/23	17.2	3.2%
ICBAGRANI1	Jun	0.77x	7.5	9.7	2.2%	954	11.8%	-9.6%	-7.1%	Aug/27	0.9	5.4%
GLDNJMF	Dec	1.26x	11.8	9.4	3.5%	940	8.7%	-11.9%	-6.1%	Sep/32	19.6	2.2%
LR Global												
DBH1STMF	Jun	0.60x	5.7	9.5	2.0%	1,135	4.2%	3.6%	-5.3%	Feb/30	2.3	4.3%
GREENDELMF	Jun	0.47x	4.5	9.6	2.0%	1,437	3.2%	-8.2%	-4.2%	Sep/30	5.8	2.2%
AIBL1STMF	Mar	0.77x	7.5	9.8	2.2%	978	3.7%	-8.5%	-2.9%	Jan/31	5.5	0.8%
MBL1STMF	Mar	0.52x	5.0	9.5	1.5%	955	4.4%	-5.7%	-5.7%	Feb/31	2.0	6.4%
LRGLOBMF1	Sep	0.49x	4.6	9.5	4.2%	2,949	2.9%	-6.1%	-2.8%	Sep/31	3.1	7.0%
NCCBLMF1	Dec	0.57x	5.8	10.2	1.9%	1,111	5.1%	-6.5%	-6.6%	May/32	1.7	6.5%
RACE												
EBL1STMF	Jun	0.53x	4.7	8.8	2.0%	1,272	1.8%	-4.1%	-9.6%	Aug/29	1.0	0.0%
TRUSTB1MF	Jun	0.53x	4.7	8.9	4.2%	2,706	0.9%	-6.0%	-11.7%	Jan/30	11.4	8.9%
IFIC1STMF	Jun	0.41x	3.8	9.3	2.0%	1,697	2.9%	-7.3%	-6.1%	Mar/30	5.2	0.0%
1JANATAMF	Jun	0.50x	4.1	8.3	3.5%	2,397	1.2%	-8.9%	-15.5%	Sep/30	4.5	0.0%
POPULAR1MF	Jun	0.44x	4.0	9.0	3.5%	2,693	1.0%	-9.1%	-10.3%	Oct/30	5.1	4.9%
PHPMF1	Jun	0.43x	3.9	9.1	3.3%	2,569	1.7%	-7.1%	-9.3%	Nov/30	4.8	3.8%
EBLNRBMF	Jun	0.47x	4.3	9.1	2.9%	2,033	1.6%	-8.5%	-10.9%	May/31	7.7	10.8%
ABB1STMF	Jun	0.44x	4.2	9.6	3.0%	2,298	2.0%	-4.5%	-4.9%	Jan/32	17.8	8.9%
FBFIF	Jun	0.47x	4.2	8.9	9.6%	6,921	2.1%	-8.7%	-11.9%	Feb/32	4.5	9.8%
EXIM1STMF	Jun	0.45x	4.1	9.0	1.7%	1,296	1.8%	-8.9%	-10.0%	Jun/33	2.6	5.2%
SEML												
SEMLECMF	Jun	0.63x	6.5	10.3	1.0%	513	2.9%	-8.5%	1.3%	Oct/25	4.2	5.5%
SEMLIBLSF	Jun	0.70x	7.1	10.2	2.1%	1,016	3.0%	-9.0%	-0.1%	Feb/27	1.6	5.3%
SEMFBLSGF	Jun	0.62x	6.1	9.9	1.3%	720	1.8%	-6.2%	-2.1%	Mar/29	1.4	1.2%
Vanguard												
VAMLBDMF1	Sep	0.57x	5.8	10.2	1.8%	1,065	1.3%	-6.5%	-6.2%	Oct/25	0.8	2.7%
VAMLRBBF	Dec	0.56x	5.5	9.8	2.6%	1,551	1.1%	-5.2%	-5.7%	Dec/26	0.9	1.3%
CAM												
CAPITECGBF	Jun	1.39x	13.4	9.6	6.2%	1,497	-0.7%	-13.0%	-4.0%	Oct/33	56.6	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 13, 2024; NAVs of all other funds were updated on August 15, 2024

**** At the time of preparation, the exchange rate was BDT 118.00 per USD as of Aug 18, 2024

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BRAC EPL Stock Brokerage Limited

Research

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

International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	bappi@bracepl.com	01730 357 991
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For SERVICE-RELATED queries, reach out to

 care@bracepl.com

 Call 16285