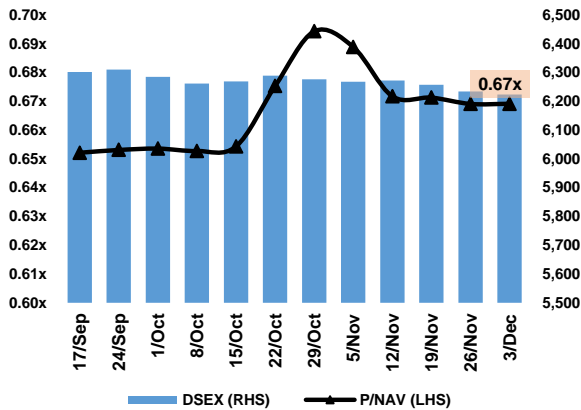


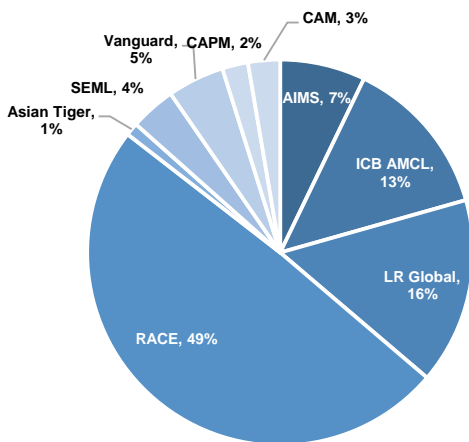
Weekly Report on Mutual Funds December 03, 2023

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



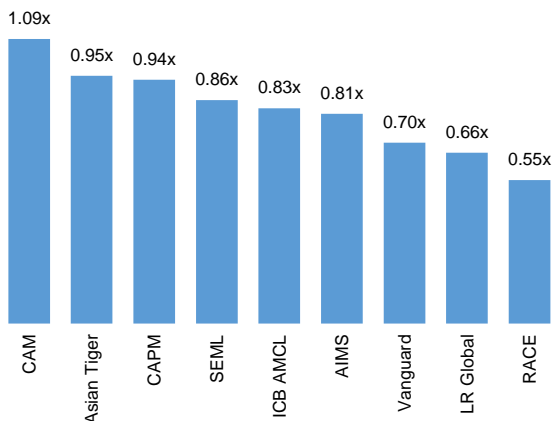
Source: BRAC EPL Research and DSE December 2023

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



Source: BRAC EPL Research and DSE December 2023

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE December 2023

*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 November 30, 2023. Based on the recently reported NAV and today's (December 03, 2023) close prices, the sectoral Price to NAV stood at 0.67x, similar to last week's Price to NAV of 0.67x. On average, price of the mutual funds decreased by 0.06% and NAV of mutual funds decreased by 0.06% from previous week against a negative 0.17% WoW change in DSEX. Among all the asset managers, Vanguard performed the best in terms of NAV return of its funds, gaining 1.17% during the week. Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 39.1 billion (USD 353.8 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.4 billion (USD 528.8 million). RACE holds the highest market share of 49.3% with 10 funds and AUM of BDT 28.8 billion. The fund manager has the lowest Price/NAV ratio of 0.55x, while LR Global stood at the second lowest Price/NAV ratio of 0.66x. The average daily turnover of the sector stood at BDT 17.4 million in the last trading week, which was 46.5% 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 | 50.5% | 0.50x | 5.00 |
| Popular Life First M.F. | RACE | 48.9% | 0.51x | 5.10 |
| IFIC Bank 1st M.F. | RACE | 48.4% | 0.52x | 5.10 |
| AB Bank 1st M.F. | RACE | 48.0% | 0.52x | 5.20 |
| PHP First M.F. | RACE | 47.9% | 0.52x | 5.20 |

Source: BRAC EPL Research and DSE December 2023

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 | 2.5% | 0.69x | 6.40 |
| ICB AMCL CMSF Golden Jubilee Mutual Fund | ICB AMCL | 2.0% | 0.88x | 9.00 |
| ICB AMCL First Agrani Bank Mutual Fund | ICB AMCL | 1.8% | 0.89x | 9.20 |
| ICB AMCL Second M.F. | ICB AMCL | 1.6% | 0.87x | 8.70 |
| Prime Bank 1st ICB AMCL M.F. | ICB AMCL | 1.4% | 0.80x | 7.70 |

Source: BRAC EPL Research and DSE December 2023

Table 3 - Top Five funds based on YTD NAV return

| Fund Name | Fund Manager | NAV YTD | P/NAV | Price (BDT) |
|--|--------------|---------|-------|-------------|
| LR Global Bangladesh M.F. One | LR Global | 6.6% | 0.61x | 6.40 |
| EBL NRB M.F. | RACE | 5.9% | 0.64x | 6.50 |
| Phoenix Finance 1st M.F. | ICB AMCL | 5.7% | 1.05x | 9.90 |
| ICB AMCL CMSF Golden Jubilee Mutual Fund | ICB AMCL | 4.8% | 0.88x | 9.00 |
| ICB AMCL Sonali Bank Limited 1st M.F. | ICB AMCL | 4.5% | 0.78x | 7.80 |

Source: BRAC EPL Research and DSE December 2023

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 | 14.2% | 1.14x | 15.30 |
| Capitec Grameen Bank Growth Fund | CAM | 9.4% | 1.09x | 11.00 |
| Phoenix Finance 1st M.F. | ICB AMCL | 4.9% | 1.05x | 9.90 |

Source: BRAC EPL Research and DSE December 2023

Chart 4 - YTD NAV Return of Mutual Funds:

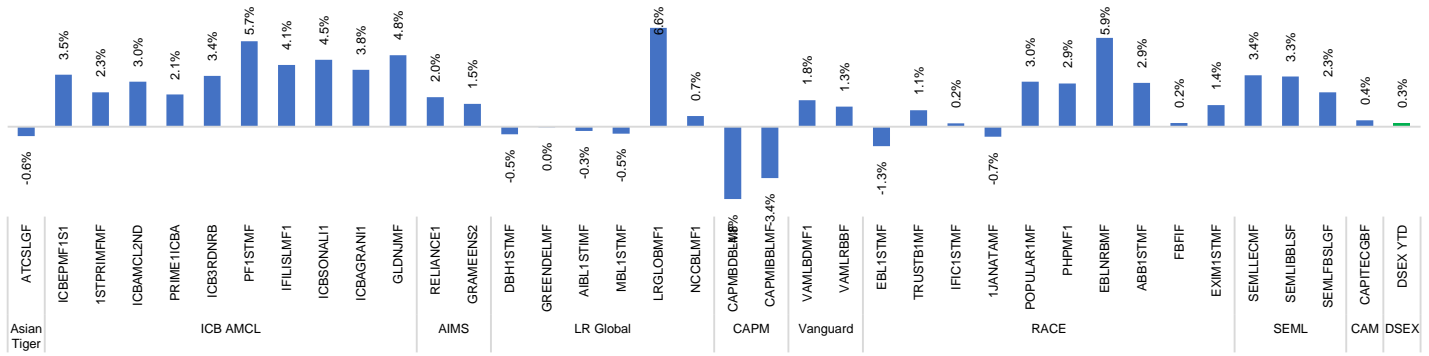


Table 5 - Mutual Fund Sector Matrix

| 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 | 0.75x | 9.9 | 13.3 | 1.5% | 803 | -0.4% | 0.0% | 2.0% | Jul/31 | 0.0 | 5.1% |
| GRAMEENS2 | Jun | 0.82x | 15.2 | 18.5 | 7.1% | 3,376 | -0.1% | 0.0% | 1.5% | Sep/28 | 0.0 | 8.8% |
| Asian Tiger | | | | | | | | | | | | |
| ATCSLGF | Jun | 0.95x | 9.7 | 10.2 | 1.5% | 629 | -0.1% | 0.0% | -0.6% | Mar/25 | 0.0 | 0.0% |
| CAPM | | | | | | | | | | | | |
| CAPMBDBLMF | Jun | 0.91x | 9.9 | 10.9 | 1.3% | 545 | -0.2% | 0.0% | -4.8% | Jan/27 | 0.0 | 6.1% |
| CAPMIBBLMF | Jun | 0.96x | 10.3 | 10.7 | 1.8% | 718 | -0.1% | -1.0% | -3.4% | Mar/28 | 1.5 | 5.1% |
| ICB AMCL | | | | | | | | | | | | |
| ICBEPMF1S1 | Jun | 0.77x | 7.1 | 9.3 | 1.4% | 696 | -0.1% | 0.0% | 3.5% | Jan/30 | 0.0 | 4.2% |
| 1STPRIMFMF | Dec | 1.14x | 15.3 | 13.4 | 0.8% | 268 | -1.2% | 5.5% | 2.3% | Mar/29 | 1.8 | 7.9% |
| ICBAMCL2ND | Jun | 0.87x | 8.7 | 10.1 | 1.1% | 503 | -0.1% | 0.0% | 3.0% | Oct/29 | 0.0 | 3.4% |
| PRIME1ICBA | Jun | 0.80x | 7.7 | 9.6 | 2.0% | 957 | -0.1% | 0.0% | 2.1% | Jan/30 | 0.0 | 3.9% |
| ICB3RDNRB | Jun | 0.73x | 6.5 | 9.0 | 1.7% | 896 | -0.2% | 0.0% | 3.4% | May/30 | 0.0 | 4.6% |
| PF1STMF | Jun | 1.05x | 9.9 | 9.4 | 1.5% | 566 | -0.5% | 0.0% | 5.7% | May/30 | 0.0 | 3.0% |
| IFILISLMF1 | Jun | 0.69x | 6.4 | 9.3 | 1.6% | 931 | -0.1% | 0.0% | 4.1% | Nov/20 | 0.0 | 4.7% |
| ICBSONAL11 | Jun | 0.78x | 7.8 | 10.0 | 2.0% | 1,005 | -0.2% | 0.0% | 4.5% | Jun/23 | 0.0 | 3.2% |
| ICBAGRANI1 | Jun | 0.89x | 9.2 | 10.4 | 2.3% | 1,019 | -0.4% | 0.0% | 3.8% | Aug/27 | 0.0 | 5.4% |
| GLDNJMF | Dec | 0.88x | 9.0 | 10.3 | 2.3% | 1,025 | 0.0% | 0.0% | 4.8% | Sep/32 | 0.0 | 1.3% |
| LR Global | | | | | | | | | | | | |
| DBH1STMF | Jun | 0.70x | 6.9 | 9.9 | 2.1% | 1,191 | -0.2% | 0.0% | -0.5% | Feb/30 | 0.0 | 4.3% |
| GREENDELMF | Jun | 0.70x | 6.9 | 9.9 | 2.6% | 1,488 | -0.2% | 0.0% | 0.0% | Sep/30 | 0.0 | 2.2% |
| AIBL1STMF | Mar | 0.73x | 7.3 | 10.0 | 1.9% | 1,004 | -0.2% | 0.0% | -0.3% | Jan/31 | 0.0 | 0.8% |
| MBL1STMF | Mar | 0.66x | 6.6 | 10.1 | 1.7% | 1,005 | -0.2% | 0.0% | -0.5% | Feb/31 | 0.0 | 6.4% |
| LRGLOBMF1 | Sep | 0.61x | 6.4 | 10.5 | 5.1% | 3,259 | -0.2% | 0.0% | 6.6% | Sep/31 | 0.0 | 9.4% |
| NCCBLMF1 | Dec | 0.63x | 6.9 | 10.9 | 1.9% | 1,181 | -0.2% | 0.0% | 0.7% | May/32 | 0.1 | 8.6% |
| RACE | | | | | | | | | | | | |
| EBL1STMF | Jun | 0.77x | 7.4 | 9.7 | 2.7% | 1,397 | -0.2% | 0.0% | -1.3% | Aug/29 | 0.0 | 0.0% |
| TRUSTB1MF | Jun | 0.56x | 5.6 | 10.0 | 4.3% | 3,040 | -0.1% | 0.0% | 1.1% | Jan/30 | 0.0 | 8.9% |
| IFIC1STMF | Jun | 0.52x | 5.1 | 9.9 | 2.4% | 1,799 | -0.1% | 0.0% | 0.2% | Mar/30 | 0.0 | 0.0% |
| 1JANATAMF | Jun | 0.63x | 6.1 | 9.7 | 4.5% | 2,813 | 0.0% | 0.0% | -0.7% | Sep/30 | 0.0 | 0.0% |
| POPULAR1MF | Jun | 0.51x | 5.1 | 10.0 | 3.9% | 2,985 | 0.0% | 0.0% | 3.0% | Oct/30 | 0.0 | 4.9% |
| PHPMF1 | Jun | 0.52x | 5.2 | 10.0 | 3.7% | 2,811 | -0.1% | 0.0% | 2.9% | Nov/30 | 0.0 | 3.8% |
| EBLNRBMF | Jun | 0.64x | 6.5 | 10.1 | 3.7% | 2,273 | -0.1% | 0.0% | 5.9% | May/31 | 0.0 | 10.8% |
| ABB1STMF | Jun | 0.52x | 5.2 | 10.0 | 3.2% | 2,391 | -0.2% | 0.0% | 2.9% | Jan/32 | 0.0 | 8.9% |
| FBFIF | Jun | 0.50x | 5.0 | 10.1 | 9.9% | 7,839 | -0.1% | 0.0% | 0.2% | Feb/32 | 0.0 | 9.8% |
| EXIM1STMF | Jun | 0.58x | 5.8 | 10.0 | 2.1% | 1,433 | -0.1% | 0.0% | 1.4% | Jun/33 | 0.0 | 5.2% |
| SEML | | | | | | | | | | | | |
| SEMILLECMF | Jun | 0.91x | 9.1 | 10.0 | 1.2% | 500 | -0.1% | 0.0% | 3.4% | Oct/25 | 0.0 | 5.5% |
| SEMLIBLSF | Jun | 0.85x | 8.5 | 10.0 | 2.2% | 1,002 | -0.1% | 0.0% | 3.3% | Feb/27 | 0.0 | 5.3% |
| SEMLFBSLGF | Jun | 0.84x | 8.4 | 10.0 | 1.6% | 730 | 0.0% | 0.0% | 2.3% | Mar/29 | 0.0 | 1.2% |
| Vanguard | | | | | | | | | | | | |
| VAMLBDMF1 | Sep | 0.67x | 7.3 | 10.9 | 1.9% | 1,141 | 1.5% | 0.0% | 1.8% | Oct/25 | 0.0 | 6.8% |
| VAMLRBBF | Dec | 0.71x | 7.4 | 10.4 | 3.0% | 1,644 | 1.0% | 0.0% | 1.3% | Dec/26 | 0.0 | 0.0% |
| CAM | | | | | | | | | | | | |
| CAPITECGBF | Jun | 1.09x | 11.0 | 10.1 | 4.4% | 1,566 | 0.0% | -1.8% | 0.4% | Oct/33 | 13.9 | 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 29, 2022)

*** NAVs of ICB AMCL funds were updated on November 28, 2023; NAVs of all other funds were updated on November 30, 2023

**** At the time of preparation, the exchange rate was BDT 110.50 per USD as of Dec 03, 2023

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