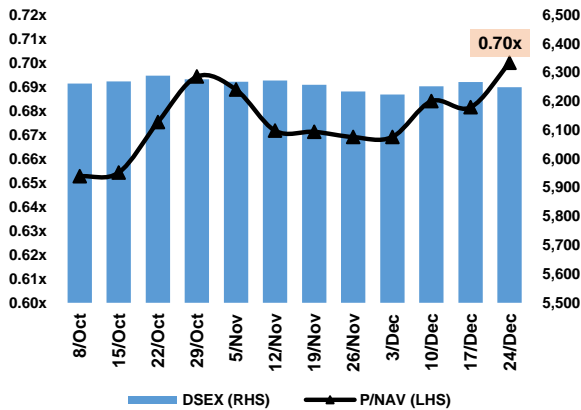


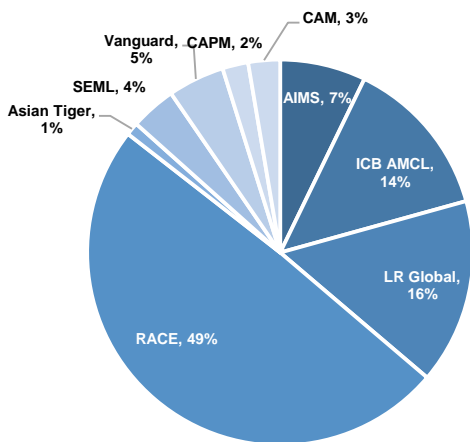
Weekly Report on Mutual Funds
December 24, 2023

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



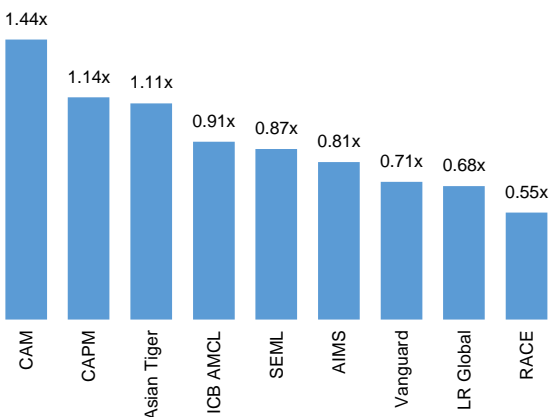
Source: BRAC EPL Research and DSE December 2023

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 December 21, 2023. Based on the recently reported NAV and today's (December 24, 2023) close prices, the sectoral Price to NAV stood at 0.70x, higher than last week's Price to NAV of 0.68x. On average, price of the mutual funds increased by 2.76% and NAV of mutual funds increased by 0.04% from previous week against a negative 0.28% WoW change in DSEX. Among all the asset managers, AIMS performed the best in terms of NAV return of its funds, gaining 0.47% during the week. Among the 37 mutual funds, 31 of them were trading at discount. Market capitalization of 37 funds stood at BDT 41 billion (USD 372.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.6 billion (USD 532.7 million). RACE holds the highest market share of 49.3% with 10 funds and AUM of BDT 28.9 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 0.68x. The average daily turnover of the sector stood at BDT 444.4 million in the last trading week, which was 152.9% 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)
First Bangladesh Fixed Income Fund	RACE	50.5%	0.49x	5.00
Popular Life First M.F.	RACE	49.1%	0.51x	5.10
IFIC Bank 1st M.F.	RACE	48.5%	0.51x	5.10
AB Bank 1st M.F.	RACE	48.5%	0.52x	5.20
PHP First M.F.	RACE	48.1%	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)
Vanguard AML Rupali Bank Balanced Fund	Vanguard	1.1%	0.72x	7.50
AB Bank 1st M.F.	RACE	0.5%	0.52x	5.20
Green Delta M.F.	LR Global	0.5%	0.69x	6.90
Grameen One : Scheme Two	AIMS	0.4%	0.81x	15.20
ICB AMCL Second M.F.	ICB AMCL	0.4%	0.88x	8.90

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)
Phoenix Finance 1st M.F.	ICB AMCL	6.8%	1.04x	9.90
EBL NRB M.F.	RACE	6.1%	0.64x	6.50
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	5.2%	1.24x	12.80
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	5.1%	0.77x	7.80
IFIL Islamic M.F.-1	ICB AMCL	4.7%	0.68x	6.40

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	128.8%	2.29x	31.00
Capitec Grameen Bank Growth Fund	CAM	43.6%	1.44x	14.40
CAPM IBBL Islamic Mutual Fund	CAPM	30.2%	1.30x	14.00
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	24.4%	1.24x	12.80
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	10.9%	1.11x	11.30
Phoenix Finance 1st M.F.	ICB AMCL	3.8%	1.04x	9.90

Source: BRAC EPL Research and DSE December 2023

Chart 4 - YTD NAV Return of Mutual Funds:

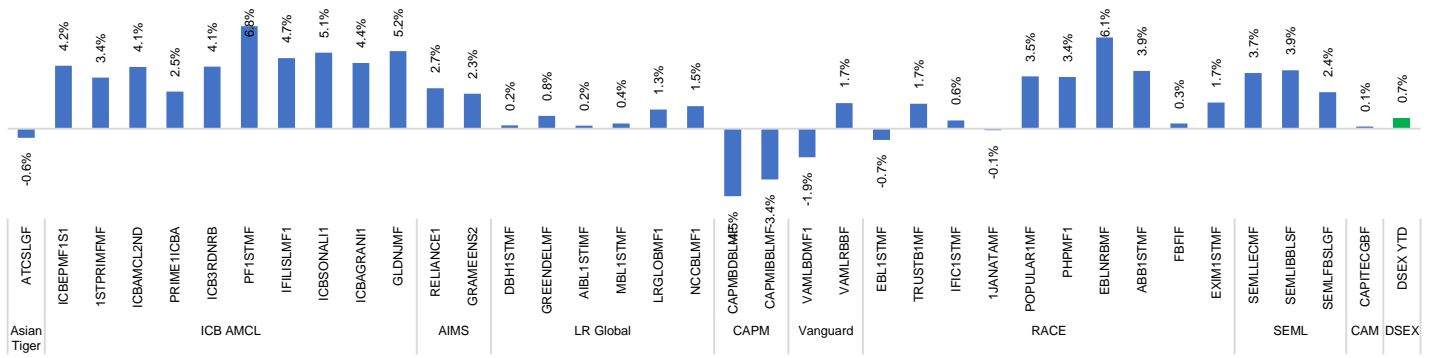


Table 5 - Mutual Fund Sector Matrix

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												
RELANCE1	Jun	0.78x	10.4	13.4	1.5%	809	0.4%	5.1%	2.7%	Jul/31	9.4	5.1%
GRAMEENS2	Jun	0.81x	15.2	18.7	6.8%	3,405	0.5%	0.0%	2.3%	Sep/28	4.7	8.8%
Asian Tiger												
ATCSLGF	Jun	1.11x	11.3	10.2	1.7%	630	-0.1%	14.1%	-0.6%	Mar/25	63.1	0.0%
CAPM												
CAPMBDBLMF	Jun	0.93x	10.1	10.9	1.2%	547	0.2%	2.0%	-4.5%	Jan/27	22.2	6.1%
CAPMIBBLMF	Jun	1.30x	14.0	10.7	2.3%	719	-0.1%	2.9%	-3.4%	Mar/28	29.1	5.1%
ICB AMCL												
ICBEPMF1S1	Jun	0.76x	7.1	9.3	1.3%	701	-0.1%	0.0%	4.2%	Jan/30	2.1	4.2%
1STPRIMFMF	Dec	2.29x	31.0	13.6	1.5%	271	0.0%	22.0%	3.4%	Mar/29	90.1	7.9%
ICBAMCL2ND	Jun	0.88x	8.9	10.2	1.1%	508	0.2%	2.3%	4.1%	Oct/29	7.1	3.4%
PRIME1ICBA	Jun	0.80x	7.7	9.6	1.9%	960	-0.3%	0.0%	2.5%	Jan/30	0.8	3.9%
ICB3RDNRB	Jun	0.72x	6.5	9.0	1.6%	903	0.0%	0.0%	4.1%	May/30	1.6	4.6%
PF1STMF	Jun	1.04x	9.9	9.5	1.4%	572	0.2%	0.0%	6.8%	May/30	20.6	3.0%
IFILISLMF1	Jun	0.68x	6.4	9.4	1.6%	937	0.1%	0.0%	4.7%	Nov/20	0.8	4.7%
ICBSONALI1	Jun	0.77x	7.8	10.1	1.9%	1,011	-0.4%	0.0%	5.1%	Jun/23	1.3	3.2%
ICBAGRANI1	Jun	0.88x	9.2	10.4	2.2%	1,025	-0.2%	0.0%	4.4%	Aug/27	0.4	5.4%
GLDNJMF	Dec	1.24x	12.8	10.3	3.1%	1,029	-0.1%	42.2%	5.2%	Sep/32	28.8	1.3%
LR Global												
DBH1STMF	Jun	0.69x	6.9	10.0	2.0%	1,200	0.1%	0.0%	0.2%	Feb/30	1.9	4.3%
GREENDELMF	Jun	0.69x	6.9	10.0	2.5%	1,501	0.3%	0.0%	0.8%	Sep/30	0.2	2.2%
AIBL1STMF	Mar	0.75x	7.6	10.1	1.9%	1,008	0.2%	4.1%	0.2%	Jan/31	2.5	0.8%
MBL1STMF	Mar	0.65x	6.6	10.1	1.6%	1,014	0.2%	0.0%	0.4%	Feb/31	2.9	6.4%
LRGLOBMF1	Sep	0.63x	6.4	10.2	4.9%	3,181	0.2%	0.0%	1.3%	Sep/31	0.3	4.7%
NCCBLMF1	Dec	0.80x	8.8	11.0	2.3%	1,191	0.2%	25.7%	1.5%	May/32	6.0	8.6%
RACE												
EBL1STMF	Jun	0.76x	7.4	9.7	2.6%	1,405	0.0%	0.0%	-0.7%	Aug/29	0.1	0.0%
TRUSTB1MF	Jun	0.56x	5.6	10.1	4.1%	3,058	-0.1%	0.0%	1.7%	Jan/30	6.7	8.9%
IFIC1STMF	Jun	0.51x	5.1	9.9	2.3%	1,805	-0.2%	0.0%	0.6%	Mar/30	0.3	0.0%
1JANATAMF	Jun	0.63x	6.1	9.8	4.3%	2,830	0.1%	0.0%	-0.1%	Sep/30	0.7	0.0%
POPULAR1MF	Jun	0.51x	5.1	10.0	3.7%	2,999	0.1%	0.0%	3.5%	Oct/30	0.2	4.9%
PHPMF1	Jun	0.52x	5.2	10.0	3.6%	2,827	0.2%	0.0%	3.4%	Nov/30	0.9	3.8%
EBLNRBMF	Jun	0.64x	6.5	10.2	3.6%	2,276	0.0%	0.0%	6.1%	May/31	0.4	10.8%
ABB1STMF	Jun	0.52x	5.2	10.1	3.0%	2,414	0.2%	0.0%	3.9%	Jan/32	11.3	8.9%
FBFIF	Jun	0.49x	5.0	10.1	9.5%	7,846	-0.2%	0.0%	0.3%	Feb/32	11.9	9.8%
EXIM1STMF	Jun	0.58x	5.8	10.0	2.0%	1,438	0.0%	0.0%	1.7%	Jun/33	3.9	5.2%
SEML												
SEMILLECMF	Jun	0.91x	9.1	10.0	1.1%	501	0.0%	0.0%	3.7%	Oct/25	14.6	5.5%
SEMLIBLSF	Jun	0.88x	8.9	10.1	2.2%	1,007	0.1%	4.7%	3.9%	Feb/27	10.7	5.3%
SEMLFBSLGF	Jun	0.84x	8.4	10.0	1.5%	731	0.0%	0.0%	2.4%	Mar/29	14.6	1.2%
Vanguard												
VAMLBDMF1	Sep	0.68x	7.4	10.8	1.9%	1,129	0.3%	1.4%	-1.9%	Oct/25	4.3	2.7%
VAMLRBBF	Dec	0.72x	7.5	10.4	2.9%	1,650	0.1%	1.4%	1.7%	Dec/26	2.2	0.0%
CAM												
CAPITECGBF	Jun	1.44x	14.4	10.0	5.5%	1,561	-0.2%	7.5%	0.1%	Oct/33	65.7	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 29, 2022)

*** NAVs of ICB AMCL funds were updated on December 19, 2023; NAVs of all other funds were updated on December 21, 2023

**** At the time of preparation, the exchange rate was BDT 110.00 per USD as of Dec 24, 2023

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	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Senior Research Associate	hztowhidi.khan@bracepl.com	01708 805 224
Billal Hossain	Research Associate	billal.hossain@bracepl.com	01708 805 229
Syed Tawsifuzzaman	Research Associate	s.tawsifuzzaman@bracepl.com	01708 805 202
Foyisal Ahmed	Research Associate	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228

International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	bappi@bracepl.com	01730 357 991
----------------------	-------------------------	--	---------------

For SERVICE-RELATED queries, reach out to

 care@bracepl.com

 Call 16285