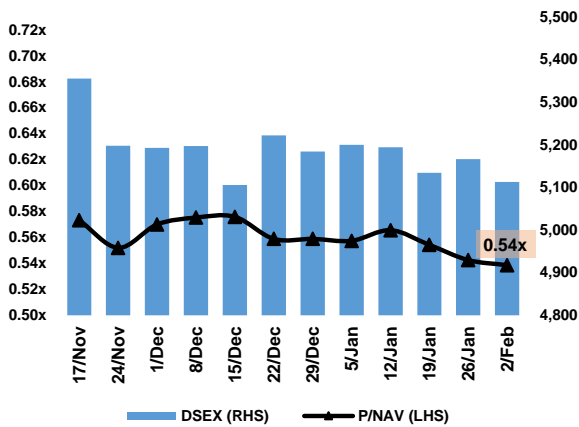


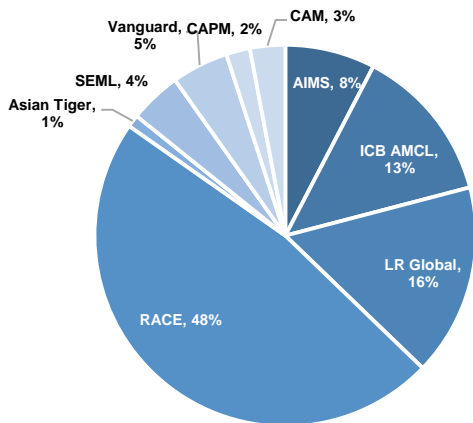
## Weekly Report on Mutual Funds February 02, 2025

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



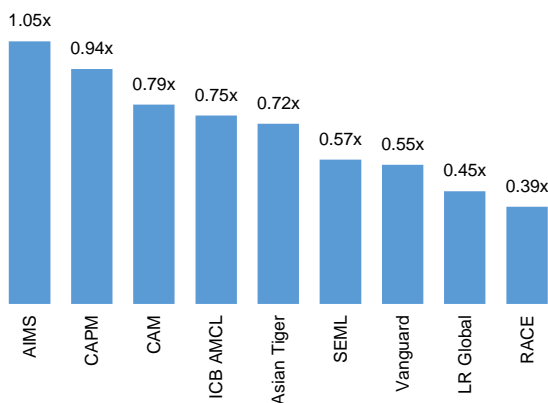
Source: BRAC EPL Research and DSE February 2025

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



Source: BRAC EPL Research and DSE February 2025

Chart 3 - Price/NAV of the fund manager



Source: BRAC EPL Research and DSE February 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 January 30, 2025. Based on the recently reported NAV and today's (February 02, 2025) close prices, the sectoral Price to NAV stood at 0.54x, similar to last week's Price to NAV of 0.54x. On average, price of the mutual funds decreased by 1.82% and NAV of mutual funds decreased by 1.10% from previous week against a negative 1.04% WoW change in DSEX. Among all the asset managers, AIMS performed the best in terms of NAV return of its funds, gaining 0.41% during the week. Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 25.8 billion (USD 211.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 48 billion (USD 393.1 million). RACE holds the highest market share of 47.5% with 10 funds and AUM of BDT 22.8 billion. The fund manager has the lowest Price/NAV ratio of 0.39x, while LR Global stood at the second lowest Price/NAV ratio of 0.45x. The average daily turnover of the sector stood at BDT 86.9 million in the last trading week, which was 20.0% 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)
AB Bank 1st M.F.	RACE	64.2%	0.36x	3.10
PHP First M.F.	RACE	64.1%	0.36x	2.90
LR Global Bangladesh M.F. One	LR Global	63.9%	0.36x	3.10
Green Delta M.F.	LR Global	63.7%	0.36x	3.20
IFIC Bank 1st M.F.	RACE	63.4%	0.37x	3.00

Source: BRAC EPL Research and DSE February 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)
Capitec Grameen Bank Growth Fund	CAM	2.6%	0.79x	7.30
Prime Finance First M.F.	ICB AMCL	2.5%	2.40x	21.00
Grameen One : Scheme Two	AIMS	1.7%	0.82x	13.50
Vanguard AML BD Finance Mutual Fund One	Vanguard	1.6%	0.60x	5.40
ICB AMCL Second M.F.	ICB AMCL	1.6%	0.73x	6.00

Source: BRAC EPL Research and DSE February 2025

Table 3 - Top Five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
Grameen One : Scheme Two	AIMS	4.0%	0.82x	13.50
NCCBL M.F. -1	LR Global	3.4%	0.53x	5.00
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	2.3%	0.88x	7.90
Reliance Insurance M.F.	AIMS	2.3%	2.08x	22.60
Capitec Grameen Bank Growth Fund	CAM	0.9%	0.79x	7.30

Source: BRAC EPL Research and DSE February 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	139.6%	2.40x	21.00
Reliance Insurance M.F.	AIMS	107.7%	2.08x	22.60
CAPM IBBL Islamic Mutual Fund	CAPM	2.3%	1.02x	8.40

Source: BRAC EPL Research and DSE February 2025

Chart 4 - YTD NAV Return of Mutual Funds:

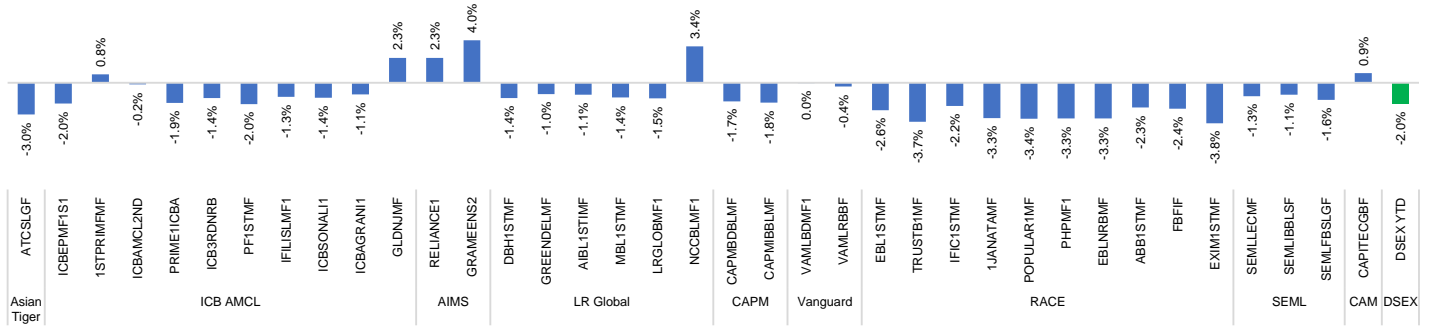


Table 5 - Mutual Fund Sector Matrix

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	2.08x	22.6	10.9	5.3%	658	0.4%	0.0%	2.3%	Jul/31	26.9	2.1%
GRAMEENS2	Jun	0.82x	13.5	16.5	9.5%	3,002	0.4%	-0.7%	4.0%	Sep/28	2.5	4.4%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.72x	5.8	8.1	1.4%	499	-1.2%	-4.9%	-3.0%	Mar/25	0.5	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.82x	6.9	8.4	1.3%	422	-2.0%	7.8%	-1.7%	Jan/27	2.0	0.0%
CAPMIBLMF	Jun	1.02x	8.4	8.2	2.2%	549	-2.1%	0.0%	-1.8%	Mar/28	0.6	0.0%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.66x	4.8	7.3	1.4%	549	-0.6%	-4.0%	-2.0%	Jan/30	0.0	0.0%
1STPRIMFMF	Dec	2.40x	21.0	8.8	1.6%	175	0.2%	-12.5%	0.8%	Mar/29	27.7	0.0%
ICBAMCL2ND	Jun	0.73x	6.0	8.2	1.2%	409	-0.6%	0.0%	-0.2%	Oct/29	0.0	0.0%
PRIME1ICBA	Jun	0.57x	4.4	7.7	1.7%	773	-0.8%	-2.2%	-1.9%	Jan/30	0.3	0.0%
ICB3RDNRB	Jun	0.57x	4.2	7.4	1.6%	740	-0.9%	-4.5%	-1.4%	May/30	0.3	0.0%
PF1STMF	Jun	0.70x	5.0	7.2	1.2%	429	-1.2%	-3.8%	-2.0%	May/30	0.3	0.0%
IFILISLMF1	Jun	0.64x	4.4	6.9	1.7%	688	-1.3%	0.0%	-1.3%	Nov/20	0.5	0.0%
ICBSONALI1	Jun	0.83x	6.9	8.3	2.7%	828	-0.8%	-5.5%	-1.4%	Jun/23	3.9	0.0%
ICBAGRANI1	Jun	0.71x	6.4	9.0	2.4%	886	-0.1%	-7.2%	-1.1%	Aug/27	0.6	0.0%
GLDNJMF	Dec	0.88x	7.9	9.0	3.1%	898	-0.8%	1.3%	2.3%	Sep/32	3.6	2.2%
<b>LR Global</b>												
DBH1STMF	Jun	0.41x	3.5	8.6	1.6%	1,034	-0.8%	-2.8%	-1.4%	Feb/30	0.2	4.3%
GREENDELMF	Jun	0.36x	3.2	8.8	1.9%	1,323	-0.7%	-3.0%	-1.0%	Sep/30	0.2	2.2%
ABL1STMF	Mar	0.81x	7.3	9.0	2.8%	900	-0.9%	7.4%	-1.1%	Jan/31	3.2	0.8%
MBL1STMF	Mar	0.43x	3.7	8.7	1.4%	866	-0.8%	-2.6%	-1.4%	Feb/31	0.1	6.4%
LRGLOBMF1	Sep	0.36x	3.1	8.6	3.7%	2,672	-1.0%	0.0%	-1.5%	Sep/31	0.6	4.7%
NCCBLMF1	Dec	0.53x	5.0	9.4	2.1%	1,015	-0.8%	2.0%	3.4%	May/32	0.1	6.5%
<b>RACE</b>												
EBL1STMF	Jun	0.44x	3.4	7.7	1.9%	1,116	-1.1%	-2.9%	-2.6%	Aug/29	0.1	0.0%
TRUSTB1MF	Jun	0.43x	3.3	7.7	3.9%	2,337	-1.7%	-2.9%	-3.7%	Jan/30	0.4	0.0%
IFIC1STMF	Jun	0.37x	3.0	8.2	2.1%	1,495	-1.0%	0.0%	-2.2%	Mar/30	0.5	0.0%
1JANATAMF	Jun	0.42x	3.0	7.2	3.4%	2,082	-1.6%	-6.3%	-3.3%	Sep/30	0.5	0.0%
POPULAR1MF	Jun	0.37x	2.9	7.9	3.4%	2,362	-1.9%	0.0%	-3.4%	Oct/30	0.8	0.0%
PHPMF1	Jun	0.36x	2.9	8.1	3.2%	2,274	-1.5%	0.0%	-3.3%	Nov/30	0.8	0.0%
EBLNRBMF	Jun	0.40x	3.2	7.9	2.8%	1,776	-1.3%	0.0%	-3.3%	May/31	0.3	0.0%
ABB1STMF	Jun	0.36x	3.1	8.7	2.9%	2,072	-1.2%	0.0%	-2.3%	Jan/32	0.4	0.0%
FBFIF	Jun	0.38x	3.0	8.0	9.0%	6,178	-1.3%	-3.2%	-2.4%	Feb/32	0.4	0.0%
EXIM1STMF	Jun	0.39x	3.0	7.7	1.7%	1,102	-1.9%	-3.2%	-3.8%	Jun/33	0.2	0.0%
<b>SEML</b>												
SEMILLECMF	Jun	0.67x	6.4	9.5	1.2%	477	-0.4%	-3.0%	-1.3%	Oct/25	2.0	0.0%
SEMILBLSF	Jun	0.60x	5.8	9.7	2.2%	966	-0.6%	-7.9%	-1.1%	Feb/27	0.3	0.0%
SEMIFBSLGF	Jun	0.47x	4.3	9.2	1.2%	669	-0.6%	-4.4%	-1.6%	Mar/29	0.2	0.0%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.60x	5.4	9.0	2.2%	940	-2.6%	-1.8%	0.0%	Oct/25	0.0	0.0%
VAMLRBBF	Dec	0.52x	4.5	8.6	2.8%	1,366	-2.9%	0.0%	-0.4%	Dec/26	0.1	1.3%
<b>CAM</b>												
CAPITECGBF	Jun	0.79x	7.3	9.2	4.4%	1,431	0.3%	-1.4%	0.9%	Oct/33	5.9	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 30, 2024)

\*\*\* NAVs of ICB ACML funds were updated on January 28, 2025; NAVs of all other funds were updated on January 30, 2025

\*\*\*\* At the time of preparation, the exchange rate was BDT 122.00 per USD as of Feb 02, 2025

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