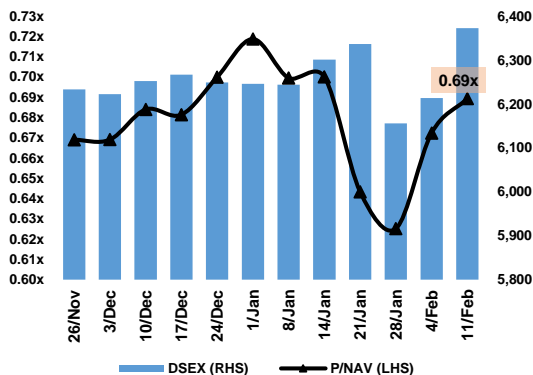


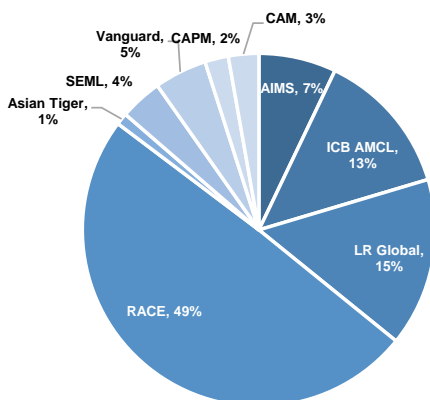
## Weekly Report on Mutual Funds February 11, 2024

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



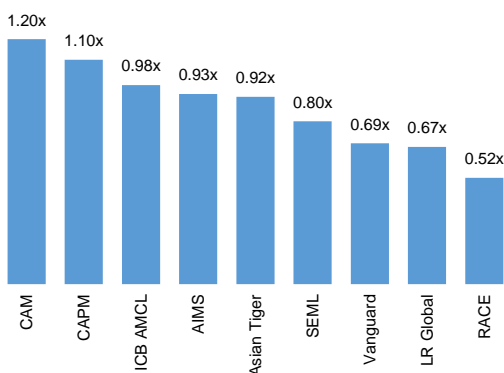
Source: BRAC EPL Research and DSE February 2024

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



Source: BRAC EPL Research and DSE February 2024

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE February 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 February 08, 2024. Based on the recently reported NAV and today's (February 11, 2024) close prices, the sectoral Price to NAV stood at 0.69x, higher than last week's Price to NAV of 0.67x. On average, price of the mutual funds increased by 3.29% and NAV of mutual funds increased by 0.74% from previous week against a positive 2.56% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 3.89% during the week. Among the 37 mutual funds, 31 of them were trading at discount. Market capitalization of 37 funds stood at BDT 39.2 billion (USD 356 million), while the Asset Under Management (AUM) of the sector stood at BDT 56.8 billion (USD 516.5 million). RACE holds the highest market share of 49.4% with 10 funds and AUM of BDT 28.1 billion. The fund manager has the lowest Price/NAV ratio of 0.52x, while LR Global stood at the second lowest Price/NAV ratio of 0.67x. The average daily turnover of the sector stood at BDT 300.8 million in the last trading week, which was 66.0% 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)
PHP First M.F.	RACE	50.7%	0.49x	4.80
IFIC Bank 1st M.F.	RACE	50.3%	0.50x	4.80
First Bangladesh Fixed Income Fund	RACE	49.3%	0.51x	5.00
Popular Life First M.F.	RACE	49.2%	0.51x	4.90
AB Bank 1st M.F.	RACE	48.7%	0.51x	5.10

Source: BRAC EPL Research and DSE February 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)
Capitec Grameen Bank Growth Fund	CAM	-0.9%	1.20x	12.20
SEML Lecture Equity Management Fund	SEML	-2.6%	0.75x	7.50
AB Bank 1st M.F.	RACE	-2.9%	0.51x	5.10
Vanguard AML Rupali Bank Balanced Fund	Vanguard	-3.5%	0.72x	7.40
EBL First M.F.	RACE	-3.7%	0.59x	5.60

Source: BRAC EPL Research and DSE February 2024

Table 3 - Top Five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
EBL NRB M.F.	RACE	4.3%	0.54x	5.40
SEML Lecture Equity Management Fund	SEML	3.6%	0.75x	7.50
AB Bank 1st M.F.	RACE	3.3%	0.51x	5.10
NCCBL M.F. -1	LR Global	2.8%	0.77x	8.20
First Bangladesh Fixed Income Fund	RACE	2.5%	0.51x	5.00

Source: BRAC EPL Research and DSE February 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	185.6%	2.86x	33.60
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	34.4%	1.34x	13.30
CAPM IBBL Islamic Mutual Fund	CAPM	28.2%	1.28x	13.30
Reliance Insurance M.F.	AIMS	25.7%	1.26x	15.70
Capitec Grameen Bank Growth Fund	CAM	20.1%	1.20x	12.20
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	4.4%	1.04x	10.20

Source: BRAC EPL Research and DSE February 2024

Chart 4 - YTD NAV Return of Mutual Funds:

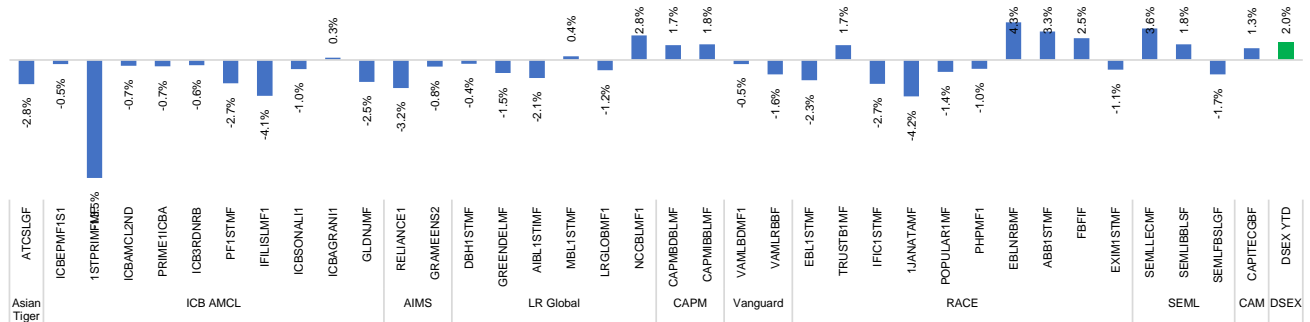


Table 5 - Mutual Fund Sector Matrix

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	1.26x	15.7	12.5	2.4%	756	2.6%	1.9%	-3.2%	Jul/31	47.0	5.1%
GRAMENS2	Jun	0.86x	15.4	17.9	7.2%	3,273	2.6%	4.8%	-0.8%	Sep/28	2.2	8.8%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.92x	9.1	9.9	1.4%	612	-0.6%	7.1%	-2.8%	Mar/25	12.7	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.86x	9.1	10.6	1.2%	530	1.7%	7.1%	1.7%	Jan/27	2.1	6.1%
CAPMIBBLMF	Jun	1.28x	13.3	10.4	2.3%	693	1.6%	7.3%	1.8%	Mar/28	7.8	5.1%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.76x	6.9	9.0	1.3%	678	4.2%	0.0%	-0.5%	Jan/30	1.9	4.2%
1STPRIMFMB%	Dec	2.86x	33.6	11.8	1.7%	235	6.9%	-1.2%	-13.5%	Mar/29	34.4	7.1%
ICBAMCL2ND	Jun	0.90x	8.8	9.8	1.1%	491	5.1%	6.0%	-0.7%	Oct/29	1.1	3.4%
PRIME1ICBA	Jun	0.79x	7.3	9.3	1.9%	928	4.9%	-3.9%	-0.7%	Jan/30	5.7	3.9%
ICB3RDNRB	Jun	0.73x	6.3	8.7	1.6%	868	4.5%	-1.6%	-0.6%	May/30	5.3	4.6%
PF1STMF	Jun	0.90x	8.1	9.0	1.2%	539	4.2%	2.5%	-2.7%	May/30	5.5	3.0%
IFILISLMF1	Jun	0.75x	6.5	8.7	1.7%	868	4.1%	-1.5%	-4.1%	Nov/20	16.2	4.7%
ICBSONALI1	Jun	1.04x	10.2	9.8	2.6%	977	3.9%	13.3%	-1.0%	Jun/23	12.3	3.2%
ICBAGRANI1	Jun	0.92x	9.2	10.0	2.3%	981	3.0%	7.0%	0.3%	Aug/27	6.2	5.4%
GLDNJMF	Dec	1.34x	13.3	9.9	3.4%	990	1.6%	4.7%	-2.5%	Sep/32	40.4	1.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.66x	6.4	9.6	2.0%	1,158	-0.1%	4.9%	-0.4%	Feb/30	3.8	4.3%
GREENDELMF	Jun	0.62x	6.0	9.7	2.3%	1,455	0.2%	3.4%	-1.5%	Sep/30	1.6	2.2%
AIBL1STMF	Mar	0.95x	9.3	9.8	2.4%	981	0.0%	0.0%	-2.1%	Jan/31	27.0	0.8%
MBL1STMF	Mar	0.66x	6.4	9.7	1.6%	974	0.3%	3.2%	0.4%	Feb/31	1.8	6.4%
LRGLOBMF1	Sep	0.58x	5.7	9.8	4.5%	3,047	0.3%	0.0%	-1.2%	Sep/31	1.4	4.7%
NCCBLMF1	Dec	0.77x	8.2	10.7	2.3%	1,158	0.0%	5.1%	2.8%	May/32	6.1	8.6%
<b>RACE</b>												
EBL1STMF	Jun	0.59x	5.6	9.5	2.1%	1,375	0.0%	1.8%	-2.3%	Aug/29	0.9	0.0%
TRUSTB1MF	Jun	0.54x	5.3	9.8	4.1%	2,964	-0.6%	6.0%	1.7%	Jan/30	2.9	8.9%
IFIC1STMF	Jun	0.50x	4.8	9.7	2.2%	1,759	-0.3%	2.1%	-2.7%	Mar/30	3.6	0.0%
1JANATAMF	Jun	0.55x	5.2	9.4	3.8%	2,718	0.3%	8.3%	-4.2%	Sep/30	2.2	0.0%
POPULAR1MF	Jun	0.51x	4.9	9.7	3.7%	2,887	-0.4%	4.3%	-1.4%	Oct/30	2.4	4.9%
PHPMF1	Jun	0.49x	4.8	9.7	3.5%	2,747	-0.4%	2.1%	-1.0%	Nov/30	2.6	3.8%
EBLNRMF	Jun	0.54x	5.4	9.9	3.1%	2,222	-0.1%	5.9%	4.3%	May/31	4.1	10.8%
ABB1STMF	Jun	0.51x	5.1	9.9	3.1%	2,377	-0.3%	0.0%	3.3%	Jan/32	4.5	8.9%
FBFIF	Jun	0.51x	5.0	9.9	9.9%	7,661	-0.3%	0.0%	2.5%	Feb/32	3.6	9.8%
EXIM1STMF	Jun	0.53x	5.1	9.6	1.9%	1,381	-0.8%	4.1%	-1.1%	Jun/33	2.3	5.2%
<b>SEML</b>												
SEMILLECMF	Jun	0.75x	7.5	10.0	1.0%	499	-0.1%	4.2%	3.6%	Oct/25	5.1	5.5%
SEMLIBLSF	Jun	0.85x	8.4	9.9	2.1%	990	-0.6%	2.4%	1.8%	Feb/27	2.0	5.3%
SEMLFBSLGF	Jun	0.76x	7.5	9.8	1.4%	716	0.1%	0.0%	-1.7%	Mar/29	3.6	1.2%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.65x	6.9	10.6	1.8%	1,110	2.9%	1.5%	-0.5%	Oct/25	1.1	2.7%
VAMLRBBF	Dec	0.72x	7.4	10.3	3.0%	1,632	2.3%	8.8%	-1.6%	Dec/26	1.0	0.0%
<b>CAM</b>												
CAPITECGBF	Jun	1.20x	12.2	10.2	4.8%	1,581	1.1%	3.4%	1.3%	Oct/33	16.6	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 February 06, 2024; NAVs of all other funds were updated on February 08, 2024

\*\*\*\* At the time of preparation, the exchange rate was BDT 110.00 per USD as of Feb 11, 2024

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