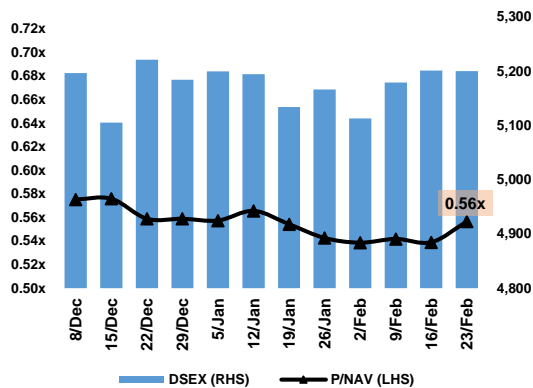


Weekly Report on Mutual Funds February 23, 2025

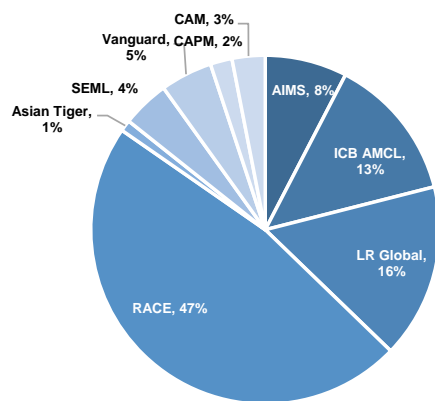
Chart 1 - Change in weighted average Price to NAV ratio of



Source: BRAC EPL Research and DSE February 2025

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on February 20, 2025. Based on the recently reported NAV and today's (February 23, 2025) close prices, the sectoral Price to NAV stood at 0.56x, higher than last week's Price to NAV of 0.54x. On average, price of the mutual funds increased by 3.15% and NAV of mutual funds decreased by 0.10% from previous week against a negative 0.02% WoW change in DSEX. Among all the asset managers, CAM performed the best in terms of NAV return of its funds, gaining 0.73% during the week. Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 26.9 billion (USD 220.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 48.3 billion (USD 396.1 million). RACE holds the highest market share of 47.4% with 10 funds and AUM of BDT 22.9 billion. The fund manager has the lowest Price/NAV ratio of 0.42x, while LR Global stood at the second lowest Price/NAV ratio of 0.47x. The average daily turnover of the sector stood at BDT 74.8 million in the last trading week, which was 6.8% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE February 2025

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	62.2%	0.38x	3.30
PHP First M.F.	RACE	61.7%	0.38x	3.10
LR Global Bangladesh M.F. One	LR Global	61.7%	0.38x	3.30
Green Delta M.F.	LR Global	61.5%	0.38x	3.40
IFIC Bank 1st M.F.	RACE	61.2%	0.39x	3.20

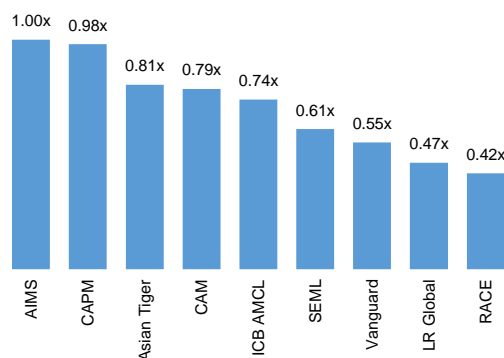
Source: BRAC EPL Research and DSE February 2025

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	3.1%	0.79x	7.50
Prime Finance First M.F.	ICB AMCL	2.3%	2.40x	21.50
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	1.7%	0.67x	5.00
Phoenix Finance 1st M.F.	ICB AMCL	1.6%	0.72x	5.30
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	1.1%	0.72x	6.60

Source: BRAC EPL Research and DSE February 2025

Chart 3 - Price/NAV of the fund manager



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	4.6%	0.80x	13.30
Capitec Grameen Bank Growth Fund	CAM	4.4%	0.79x	7.50
NCCBL M.F. -1	LR Global	3.3%	0.55x	5.10
Prime Finance First M.F.	ICB AMCL	2.9%	2.40x	21.50
Reliance Insurance M.F.	AIMS	2.1%	1.92x	20.90

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	140.3%	2.40x	21.50
Reliance Insurance M.F.	AIMS	92.4%	1.92x	20.90
CAPM IBBL Islamic Mutual Fund	CAPM	3.8%	1.04x	8.60

*Calculated on the basis of total NAV reported in DSE

Source: BRAC EPL Research and DSE February 2025

Chart 4 - YTD NAV Return of Mutual Funds:

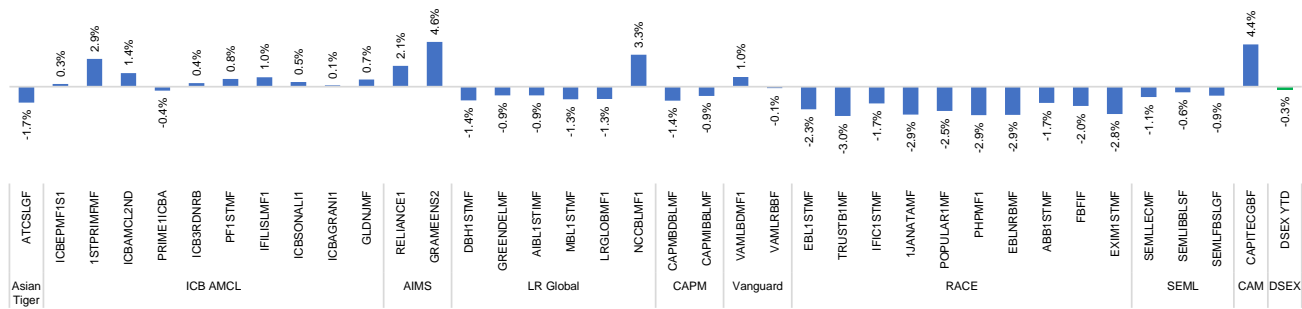


Table 5 - Mutual Fund Sector Matrix

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*
AIMS												
RELIANCE1	Jun	1.92x	20.9	10.9	4.7%	657	-0.8%	-1.9%	2.1%	Jul/31	14.8	2.1%
GRAMEENS2	Jun	0.80x	13.3	16.6	9.0%	3,021	0.0%	0.0%	4.6%	Sep/28	3.1	4.4%
Asian Tiger												
ATCSLGF	Jun	0.81x	6.6	8.2	1.5%	506	0.1%	4.8%	-1.7%	Mar/25	0.9	0.0%
CAPM												
CAPMBDBLMF	Jun	0.91x	7.7	8.4	1.4%	423	-0.1%	5.5%	-1.4%	Jan/27	4.3	0.0%
CAPMIBBLMF	Jun	1.04x	8.6	8.3	2.1%	554	-0.2%	2.4%	-0.9%	Mar/28	0.2	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	0.67x	5.0	7.5	1.4%	561	0.2%	2.0%	0.3%	Jan/30	0.1	0.0%
1STPRIMFMF	Dec	2.40x	21.5	8.9	1.6%	179	0.7%	1.4%	2.9%	Mar/29	11.8	0.0%
ICBAMCL2ND	Jun	0.73x	6.1	8.3	1.1%	415	0.0%	3.4%	1.4%	Oct/29	0.2	0.0%
PRIME1ICBA	Jun	0.60x	4.7	7.8	1.7%	785	-0.1%	6.8%	-0.4%	Jan/30	0.5	0.0%
ICB3RDNRB	Jun	0.58x	4.4	7.5	1.6%	753	-0.3%	2.3%	0.4%	May/30	0.5	0.0%
PF1STMF	Jun	0.72x	5.3	7.4	1.2%	441	0.3%	1.9%	0.8%	May/30	0.5	0.0%
IFILISLMF1	Jun	0.64x	4.5	7.0	1.7%	704	-0.2%	4.7%	1.0%	Nov/20	0.1	0.0%
ICBSONAL1I	Jun	0.72x	6.1	8.4	2.3%	844	-0.1%	-3.2%	0.5%	Jun/23	5.2	0.0%
ICBAGRANI1	Jun	0.72x	6.6	9.1	2.4%	897	-0.3%	1.5%	0.1%	Aug/27	0.5	0.0%
GLDNJMF	Dec	0.85x	7.7	9.1	2.9%	908	0.0%	-1.3%	0.7%	Sep/32	6.0	0.0%
LR Global												
DBH1STMF	Jun	0.44x	3.8	8.6	1.7%	1,034	0.0%	5.6%	-1.4%	Feb/30	0.4	4.3%
GREENDELMF	Jun	0.38x	3.4	8.8	1.9%	1,325	0.0%	3.0%	-0.9%	Sep/30	0.3	2.2%
AIBL1STMF	Mar	0.77x	6.9	9.0	2.6%	902	0.2%	-2.8%	-0.9%	Jan/31	1.3	0.8%
MBL1STMF	Mar	0.46x	4.0	8.7	1.5%	867	0.1%	5.3%	-1.3%	Feb/31	0.1	6.4%
LRGLOBMF1	Sep	0.38x	3.3	8.6	3.8%	2,677	0.0%	6.5%	-1.3%	Sep/31	0.2	4.7%
NCCBLMF1	Dec	0.55x	5.1	9.3	2.1%	1,014	0.1%	0.0%	3.3%	May/32	0.2	6.5%
RACE												
EBL1STMF	Jun	0.62x	4.8	7.7	2.6%	1,119	-0.4%	33.3%	-2.3%	Aug/29	2.9	0.0%
TRUSTB1MF	Jun	0.45x	3.5	7.7	4.0%	2,352	-0.4%	6.1%	-3.0%	Jan/30	0.8	0.0%
IFIC1STMF	Jun	0.39x	3.2	8.2	2.2%	1,502	-0.1%	6.7%	-1.7%	Mar/30	1.0	0.0%
1JANATAMF	Jun	0.46x	3.3	7.2	3.6%	2,091	-0.5%	3.1%	-2.9%	Sep/30	0.5	0.0%
POPULAR1MF	Jun	0.39x	3.1	8.0	3.4%	2,383	-0.2%	3.3%	-2.5%	Oct/30	1.6	0.0%
PHPMF1	Jun	0.38x	3.1	8.1	3.2%	2,283	-0.3%	3.3%	-2.9%	Nov/30	0.5	0.0%
EBLNRBMF	Jun	0.43x	3.4	8.0	2.8%	1,784	-0.4%	6.2%	-2.9%	May/31	0.9	0.0%
ABB1STMF	Jun	0.38x	3.3	8.7	2.9%	2,085	0.0%	6.5%	-1.7%	Jan/32	1.4	0.0%
FBFIF	Jun	0.40x	3.2	8.0	9.2%	6,206	-0.2%	0.0%	-2.0%	Feb/32	2.4	0.0%
EXIM1STMF	Jun	0.44x	3.4	7.8	1.8%	1,113	-0.1%	6.3%	-2.8%	Jun/33	1.6	0.0%
SEML												
SEMLLECMF	Jun	0.72x	6.9	9.6	1.3%	478	-0.1%	4.5%	-1.1%	Oct/25	1.2	0.0%
SEMLIBLSF	Jun	0.64x	6.2	9.7	2.3%	971	0.0%	5.1%	-0.6%	Feb/27	0.5	0.0%
SEMLFBSLGF	Jun	0.50x	4.6	9.2	1.2%	674	-0.1%	4.5%	-0.9%	Mar/29	0.2	0.0%
Vanguard												
VAMLBDMF1	Sep	0.63x	5.7	9.1	2.2%	949	0.2%	3.6%	1.0%	Oct/25	0.2	0.0%
VAMLRBBF	Dec	0.51x	4.4	8.7	2.6%	1,381	0.2%	0.0%	-0.1%	Dec/26	0.2	0.0%
CAM												
CAPITECGBF	Jun	0.79x	7.5	9.5	4.3%	1,480	0.7%	5.6%	4.4%	Oct/33	7.5	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 February 18, 2025; NAVs of all other funds were updated on February 20, 2025

**** At the time of preparation, the exchange rate was BDT 122.00 per USD as of Feb 23, 2025

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