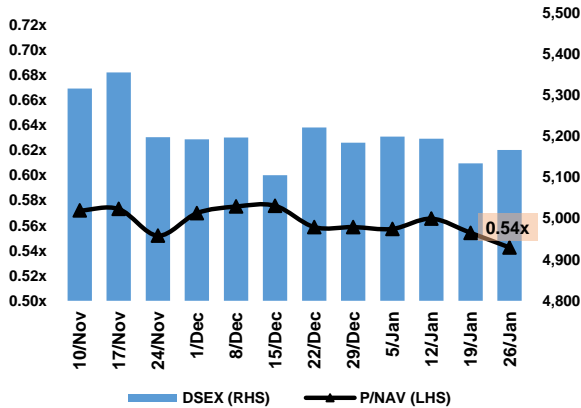


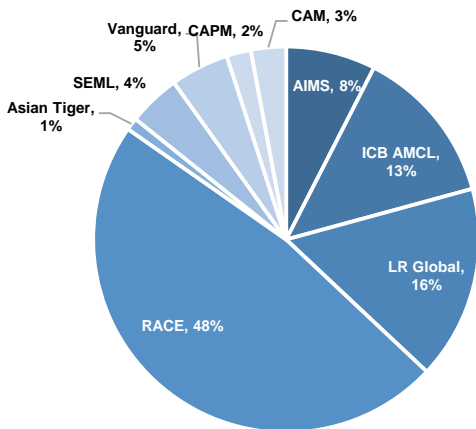
## Weekly Report on Mutual Funds January 26, 2025

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



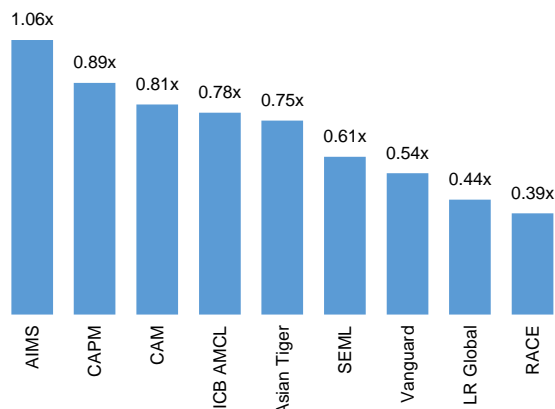
Source: BRAC EPL Research and DSE January 2025

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



Source: BRAC EPL Research and DSE January 2025

**Chart 3 - Price/NAV of the fund manager:**



Source: BRAC EPL Research and DSE January 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 23, 2025. Based on the recently reported NAV and today's (January 26, 2025) close prices, the sectoral Price to NAV stood at 0.54x, lower than last week's Price to NAV of 0.55x. On average, price of the mutual funds decreased by 1.71% and NAV of mutual funds increased by 0.41% from previous week against a positive 0.64% WoW change in DSEX. Among all the asset managers, Vanguard performed the best in terms of NAV return of its funds, gaining 2.08% during the week. Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 26.3 billion (USD 215.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 48.5 billion (USD 397.5 million). RACE holds the highest market share of 47.7% with 10 funds and AUM of BDT 23.1 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 0.44x. The average daily turnover of the sector stood at BDT 108.6 million in the last trading week, which was 26.4% 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	64.7%	0.35x	3.10
PHP First M.F.	RACE	64.6%	0.35x	2.90
LR Global Bangladesh M.F. One	LR Global	64.3%	0.36x	3.10
Popular Life First M.F.	RACE	64.0%	0.36x	2.90
IFIC Bank 1st M.F.	RACE	63.8%	0.36x	3.00

Source: BRAC EPL Research and DSE January 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)
Vanguard AML BD Finance Mutual Fund One	Vanguard	3.7%	0.59x	5.50
Vanguard AML Rupali Bank Balanced Fund	Vanguard	2.8%	0.51x	4.50
Capitec Grameen Bank Growth Fund	CAM	1.1%	0.81x	7.40
Grameen One : Scheme Two	AIMS	0.6%	0.83x	13.60
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	0.2%	0.86x	7.80

Source: BRAC EPL Research and DSE January 2025

**Table 3 - Top Five funds based on YTD NAV return**

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	12.1%	2.74x	24.00
NCCBL M.F. -1	LR Global	4.2%	0.52x	4.90
Grameen One : Scheme Two	AIMS	3.6%	0.83x	13.60
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	3.1%	0.86x	7.80
Vanguard AML BD Finance Mutual Fund One	Vanguard	2.7%	0.59x	5.50

Source: BRAC EPL Research and DSE January 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	174.4%	2.74x	24.00
Reliance Insurance M.F.	AIMS	108.5%	2.08x	22.60
CAPM IBBL Islamic Mutual Fund	CAPM	0.1%	1.00x	8.40

Source: BRAC EPL Research and DSE January 2025

Chart 4 - YTD NAV Return of Mutual Funds:

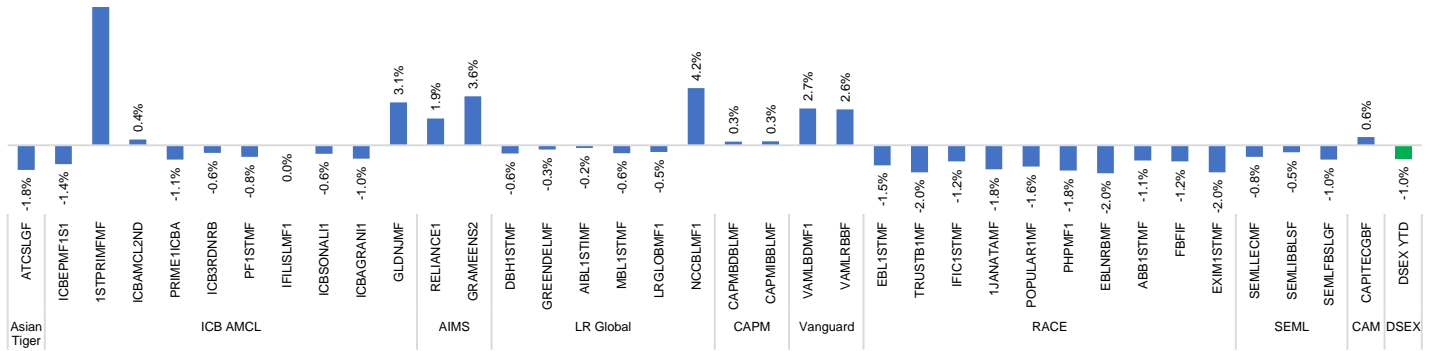


Table 5 - Mutual Fund Sector Matrix

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>												
RELANCE1	Jun	2.08x	22.6	10.8	5.2%	656	-0.3%	-5.0%	1.9%	Jul/31	38.9	2.1%
GRAMIEENS2	Jun	0.83x	13.6	16.4	9.4%	2,990	0.6%	0.7%	3.6%	Sep/28	2.3	4.4%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.75x	6.1	8.2	1.4%	505	0.2%	-1.6%	-1.8%	Mar/25	1.1	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.75x	6.4	8.6	1.2%	430	1.1%	4.9%	0.3%	Jan/27	0.9	0.0%
CAPMIBBLMF	Jun	1.00x	8.4	8.4	2.1%	561	1.1%	-4.5%	0.3%	Mar/28	0.9	0.0%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.68x	5.0	7.4	1.4%	552	0.6%	0.0%	-1.4%	Jan/30	0.0	0.0%
1STPRIMFMF	Dec	2.74x	24.0	8.7	1.8%	175	0.5%	-9.8%	12.1%	Mar/29	32.0	3.0%
ICBAMCL2ND	Jun	0.73x	6.0	8.2	1.1%	411	0.8%	-1.6%	0.4%	Oct/29	0.2	0.0%
PRIME1ICBA	Jun	0.58x	4.5	7.8	1.7%	780	0.5%	-2.2%	-1.1%	Jan/30	0.3	0.0%
ICB3RDNRB	Jun	0.59x	4.4	7.5	1.7%	746	0.7%	-2.2%	-0.6%	May/30	0.1	0.0%
PF1STMF	Jun	0.72x	5.2	7.2	1.2%	434	1.0%	0.0%	-0.8%	May/30	0.6	0.0%
IFILISLMF1	Jun	0.63x	4.4	7.0	1.7%	697	1.1%	-4.3%	0.0%	Nov/20	0.2	0.0%
ICBSONALI1	Jun	0.87x	7.3	8.3	2.8%	835	0.5%	-2.7%	-0.6%	Jun/23	9.2	0.0%
ICBAGRANI1	Jun	0.76x	6.9	9.0	2.6%	887	0.4%	-2.8%	-1.0%	Aug/27	1.0	0.0%
GLDNJMF	Dec	0.86x	7.8	9.0	3.0%	905	1.0%	-3.7%	3.1%	Sep/32	5.3	2.2%
<b>LR Global</b>												
DBH1STMF	Jun	0.41x	3.6	8.7	1.6%	1,043	0.1%	0.0%	-0.6%	Feb/30	0.3	4.3%
GREENDELMF	Jun	0.37x	3.3	8.9	1.9%	1,333	0.3%	0.0%	-0.3%	Sep/30	0.2	2.2%
AIBL1STMF	Mar	0.75x	6.8	9.1	2.6%	908	0.3%	1.5%	-0.2%	Jan/31	0.1	0.8%
MBL1STMF	Mar	0.44x	3.8	8.7	1.4%	873	0.2%	0.0%	-0.6%	Feb/31	0.1	6.4%
LRGLOBMF1	Sep	0.36x	3.1	8.7	3.7%	2,699	0.3%	-3.1%	-0.5%	Sep/31	0.2	4.7%
NCCBLMF1	Dec	0.52x	4.9	9.4	2.0%	1,023	0.1%	-2.0%	4.2%	May/32	0.1	6.5%
<b>RACE</b>												
EBL1STMF	Jun	0.45x	3.5	7.8	1.9%	1,129	0.1%	0.0%	-1.5%	Aug/29	0.3	0.0%
TRUSTB1MF	Jun	0.43x	3.4	7.8	3.9%	2,378	0.0%	0.0%	-2.0%	Jan/30	0.5	0.0%
IFIC1STMF	Jun	0.36x	3.0	8.3	2.1%	1,510	0.3%	-3.2%	-1.2%	Mar/30	0.7	0.0%
1JANATAMF	Jun	0.44x	3.2	7.3	3.5%	2,115	0.0%	3.2%	-1.8%	Sep/30	0.2	0.0%
POPULAR1MF	Jun	0.36x	2.9	8.0	3.3%	2,407	0.0%	0.0%	-1.6%	Oct/30	1.1	0.0%
PHPMF1	Jun	0.35x	2.9	8.2	3.1%	2,309	0.0%	-3.3%	-1.8%	Nov/30	0.5	0.0%
EBLNRBMF	Jun	0.40x	3.2	8.0	2.7%	1,800	0.0%	0.0%	-2.0%	May/31	0.2	0.0%
ABB1STMF	Jun	0.35x	3.1	8.8	2.8%	2,098	0.1%	0.0%	-1.1%	Jan/32	0.4	0.0%
FBFIF	Jun	0.38x	3.1	8.1	9.1%	6,258	0.5%	-3.1%	-1.2%	Feb/32	0.5	0.0%
EXIM1STMF	Jun	0.40x	3.1	7.8	1.7%	1,123	0.0%	0.0%	-2.0%	Jun/33	0.1	0.0%
<b>SEML</b>												
SEMILLECMF	Jun	0.69x	6.6	9.6	1.3%	479	0.1%	4.8%	-0.8%	Oct/25	2.9	0.0%
SEMLIBLSF	Jun	0.65x	6.3	9.7	2.4%	972	0.3%	0.0%	-0.5%	Feb/27	0.1	0.0%
SEMLFBSLGF	Jun	0.49x	4.5	9.2	1.2%	673	0.0%	-2.2%	-1.0%	Mar/29	0.6	0.0%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.59x	5.5	9.3	2.2%	965	2.6%	-3.5%	2.7%	Oct/25	0.1	0.0%
VAMLRBBF	Dec	0.51x	4.5	8.9	2.7%	1,407	1.7%	-6.3%	2.6%	Dec/26	0.1	1.3%
<b>CAM</b>												
CAPITECGBF	Jun	0.81x	7.4	9.2	4.4%	1,427	0.9%	-2.6%	0.6%	Oct/33	6.4	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 21, 2025; NAVs of all other funds were updated on January 23, 2025

\*\*\*\* At the time of preparation, the exchange rate was BDT 122.00 per USD as of Jan 26, 2025

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