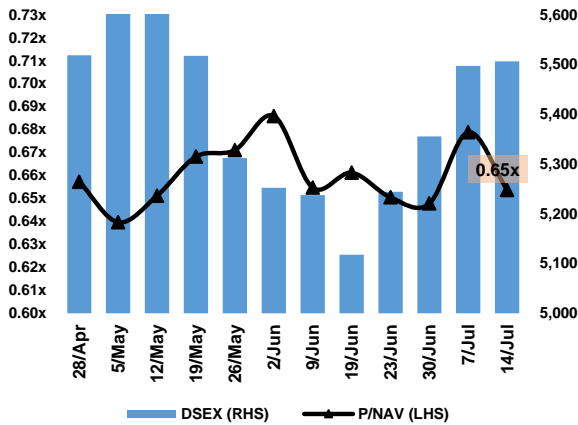


Weekly Report on Mutual Funds July 14, 2024

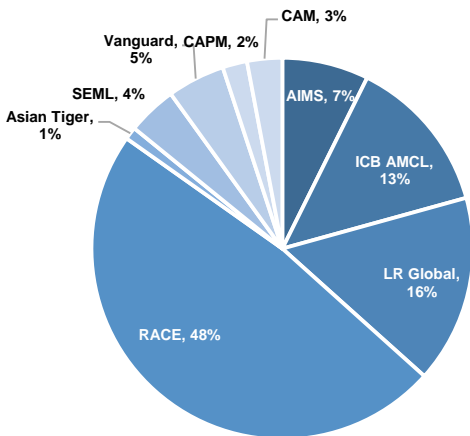
Chart 1 - Change in weighted average Price to NAV ratio of



Source: BRAC EPL Research and DSE July 2024

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on July 11, 2024. Based on the recently reported NAV and today's (July 14, 2024) close prices, the sectoral Price to NAV stood at 0.65x, lower than last week's Price to NAV of 0.68x. On average, price of the mutual funds decreased by 3.45% and NAV of mutual funds increased by 0.26% from previous week against a positive 0.17% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 4.21% during the week. Among the 37 mutual funds, 31 of them were trading at discount. Market capitalization of 37 funds stood at BDT 32.2 billion (USD 272.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 49.3 billion (USD 417.5 million). RACE holds the highest market share of 48.2% with 10 funds and AUM of BDT 23.7 billion. The fund manager has the lowest Price/NAV ratio of 0.45x, while LR Global stood at the second lowest Price/NAV ratio of 0.54x. The average daily turnover of the sector stood at BDT 383.2 million in the last trading week, which was 107.5% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE July 2024

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	59.7%	0.40x	3.50
IFIC Bank 1st M.F.	RACE	57.9%	0.42x	3.50
Popular Life First M.F.	RACE	57.7%	0.42x	3.50
PHP First M.F.	RACE	57.5%	0.43x	3.50
EXIM Bank 1st M.F.	RACE	56.1%	0.44x	3.60

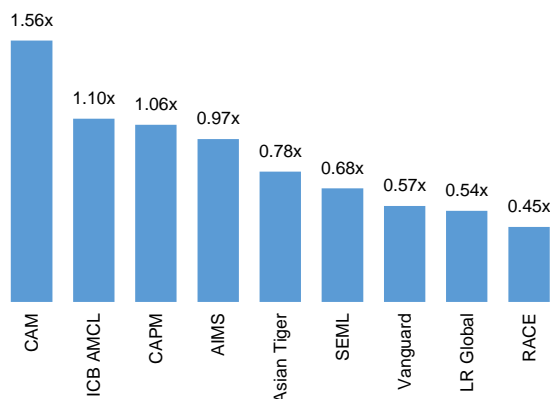
Source: BRAC EPL Research and DSE July 2024

Table 2 - Top Five funds based on last four weeks NAV return*

Fund Name	Fund Manager	Ex.R Over DSE	P/NAV	Price (BDT)
Vanguard AML BD Finance Mutual Fund One	Vanguard	3.2%	0.59x	5.60
Phoenix Finance 1st M.F.	ICB AMCL	2.8%	0.90x	7.00
Prime Finance First M.F.	ICB AMCL	2.4%	4.41x	44.70
Vanguard AML Rupali Bank Balanced Fund	Vanguard	2.3%	0.56x	5.00
EXIM Bank 1st M.F.	RACE	1.4%	0.44x	3.60

Source: BRAC EPL Research and DSE July 2024

Chart 3 - Price/NAV of the fund manager



Source: BRAC EPL Research and DSE July 2024

Table 3 - Top Five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
SEML Lecture Equity Management Fund	SEML	-2.6%	0.71x	6.60
SEML IBBL Shariah Fund	SEML	-3.9%	0.72x	6.70
Capitec Grameen Bank Growth Fund	CAM	-6.0%	1.56x	14.70
SEML FBLSL Growth Fund	SEML	-8.4%	0.60x	5.50
AIBL 1st Islamic M.F.	LR Global	-9.0%	0.89x	8.10

Source: BRAC EPL Research and DSE July 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	340.6%	4.41x	44.70
Reliance Insurance M.F.	AIMS	91.5%	1.91x	21.60
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	78.5%	1.79x	15.60
Capitec Grameen Bank Growth Fund	CAM	56.1%	1.56x	14.70
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	23.8%	1.24x	10.60
CAPM IBBL Islamic Mutual Fund	CAPM	22.50%	1.22x	10.60

*Calculated on the basis of total NAV reported in DSE

Source: BRAC EPL Research and DSE July 2024

Chart 4 - YTD NAV Return of Mutual Funds:

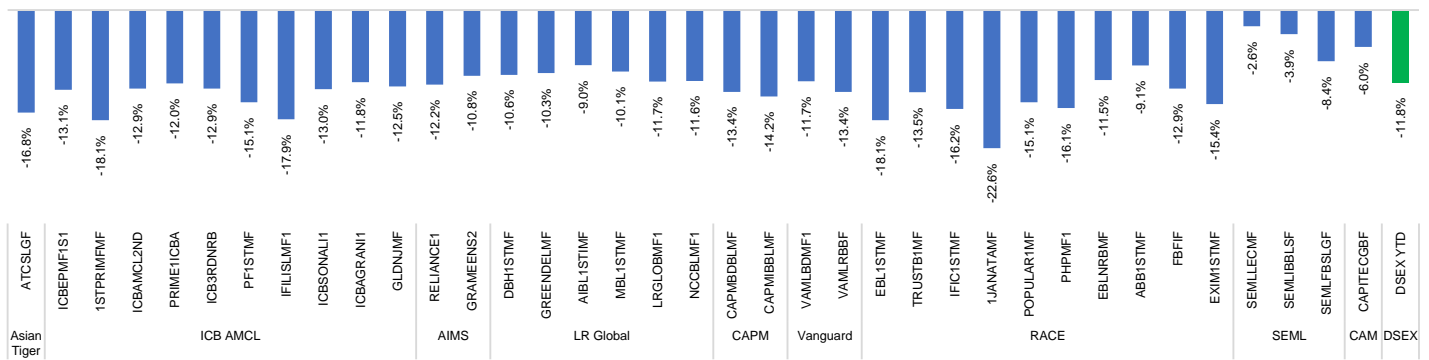


Table 5 - Mutual Fund Sector Matrix

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*
AIMS												
RELIANCE1	Jun	1.91x	21.6	11.3	4.1%	683	-1.4%	5.9%	-12.2%	Jul/31	52.8	5.1%
GRAMEENS2	Jun	0.75x	12.1	16.1	6.9%	2,930	-1.2%	-4.7%	-10.8%	Sep/28	1.2	8.8%
Asian Tiger												
ATCSLGF	Jun	0.78x	6.6	8.5	1.3%	524	0.0%	-8.3%	-16.8%	Mar/25	3.3	0.0%
CAPM												
CAPMBDBLMF	Jun	0.84x	7.5	8.9	1.2%	446	-0.2%	-3.8%	-13.4%	Jan/27	2.1	6.1%
CAPMIBLMF	Jun	1.22x	10.6	8.7	2.2%	578	-1.2%	-4.5%	-14.2%	Mar/28	4.7	5.1%
ICB AMCL												
ICBEPMF1S1	Jun	0.79x	6.2	7.9	1.4%	589	4.6%	-4.6%	-13.1%	Jan/30	1.5	4.2%
1STPRIMFMF	Dec	4.41x	44.7	10.1	2.8%	203	7.7%	5.4%	-18.1%	Mar/29	42.1	3.0%
ICBAMCL2ND	Jun	0.83x	7.1	8.6	1.1%	429	4.7%	-2.7%	-12.9%	Oct/29	1.4	3.4%
PRIME1ICBA	Jun	0.77x	6.3	8.2	2.0%	819	4.8%	-1.6%	-12.0%	Jan/30	9.7	3.9%
ICB3RDNRB	Jun	0.74x	5.6	7.6	1.7%	757	4.6%	0.0%	-12.9%	May/30	5.8	4.6%
PF1STMF	Jun	0.90x	7.0	7.8	1.3%	468	5.4%	-6.7%	-15.1%	May/30	9.2	3.0%
IFILISLMF1	Jun	0.69x	5.1	7.4	1.6%	738	4.3%	-7.3%	-17.9%	Nov/20	2.6	4.7%
ICBSONALI1	Jun	1.24x	10.6	8.6	3.3%	856	4.7%	-3.6%	-13.0%	Jun/23	62.2	3.2%
ICBAGRANI1	Jun	0.89x	7.8	8.7	2.4%	857	3.1%	-3.7%	-11.8%	Aug/27	0.4	5.4%
GLDNJMF	Dec	1.79x	15.6	8.7	4.8%	874	1.9%	-7.7%	-12.5%	Sep/32	32.6	2.2%
LR Global												
DBH1STMF	Jun	0.53x	4.6	8.6	1.7%	1,036	-0.1%	-4.2%	-10.6%	Feb/30	0.3	4.3%
GREENDELMF	Jun	0.46x	4.1	8.8	1.9%	1,323	-0.2%	-4.7%	-10.3%	Sep/30	1.4	2.2%
AIBL1STMF	Mar	0.89x	8.1	9.1	2.5%	911	-0.3%	0.0%	-9.0%	Jan/31	6.8	0.8%
MBL1STMF	Mar	0.52x	4.5	8.7	1.4%	868	-0.2%	-8.2%	-10.1%	Feb/31	2.5	6.4%
LRGLOBMF1	Sep	0.48x	4.2	8.7	4.1%	2,711	-0.3%	-4.5%	-11.7%	Sep/31	0.8	4.7%
NCCBLMF1	Dec	0.54x	5.0	9.2	1.7%	1,003	0.0%	-5.7%	-11.6%	May/32	0.9	6.5%
RACE												
EBL1STMF	Jun	0.53x	4.2	8.0	1.9%	1,153	-0.2%	0.0%	-18.1%	Aug/29	0.4	0.0%
TRUSTB1MF	Jun	0.47x	3.9	8.2	3.7%	2,498	-0.1%	-2.5%	-13.5%	Jan/30	1.1	8.9%
IFIC1STMF	Jun	0.42x	3.5	8.3	2.0%	1,515	0.2%	-2.8%	-16.2%	Mar/30	1.2	0.0%
1JANATAMF	Jun	0.48x	3.6	7.6	3.2%	2,195	-0.6%	-2.7%	-22.6%	Sep/30	1.7	0.0%
POPULAR1MF	Jun	0.42x	3.5	8.3	3.3%	2,474	-0.5%	-5.4%	-15.1%	Oct/30	1.6	4.9%
PHPMF1	Jun	0.43x	3.5	8.2	3.1%	2,321	-0.3%	-2.8%	-16.1%	Nov/30	1.8	3.8%
EBLNRBMF	Jun	0.45x	3.7	8.3	2.6%	1,862	-0.4%	-5.1%	-11.5%	May/31	2.3	10.8%
ABB1STMF	Jun	0.40x	3.5	8.7	2.6%	2,078	-0.6%	-5.4%	-9.1%	Jan/32	4.7	8.9%
FBFIF	Jun	0.46x	3.8	8.3	9.2%	6,455	-0.1%	-2.6%	-12.9%	Feb/32	1.2	9.8%
EXIM1STMF	Jun	0.44x	3.6	8.2	1.6%	1,175	-0.5%	-5.3%	-15.4%	Jun/33	0.6	5.2%
SEML												
SEMLLECMF	Jun	0.71x	6.6	9.4	1.0%	468	0.2%	-10.8%	-2.6%	Oct/25	4.4	5.5%
SEMLIBLSF	Jun	0.72x	6.7	9.3	2.1%	932	-0.2%	-4.3%	-3.9%	Feb/27	0.9	5.3%
SEMLFBSLGF	Jun	0.60x	5.5	9.1	1.2%	666	0.1%	-6.8%	-8.4%	Mar/29	1.7	1.2%
Vanguard												
VAMLBDMF1	Sep	0.59x	5.6	9.4	1.8%	982	-0.7%	0.0%	-11.7%	Oct/25	0.4	2.7%
VAMLRBBF	Dec	0.56x	5.0	9.0	2.5%	1,424	-0.1%	-3.8%	-13.4%	Dec/26	0.7	1.3%
CAM												
CAPITECGBF	Jun	1.56x	14.7	9.4	7.1%	1,466	0.0%	-3.3%	-6.0%	Oct/33	114.1	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 July 09, 2024; NAVs of all other funds were updated on July 11, 2024

**** At the time of preparation, the exchange rate was BDT 118.00 per USD as of Jul 14, 2024

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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	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foyisal Ahmed	Research Associate	foysal.ahmed@bracepl.com	01708 805 201
Rakibul Hasan	Research Associate	rakibul.hasan@bracepl.com	01708 805 229
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228
Md Istiaz Uddin	Research Associate	mistiaz.uddin@bracepl.com	01708 805 202

International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	bappi@bracepl.com	01730 357 991
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For SERVICE-RELATED queries, reach out to

 care@bracepl.com

 Call 16285