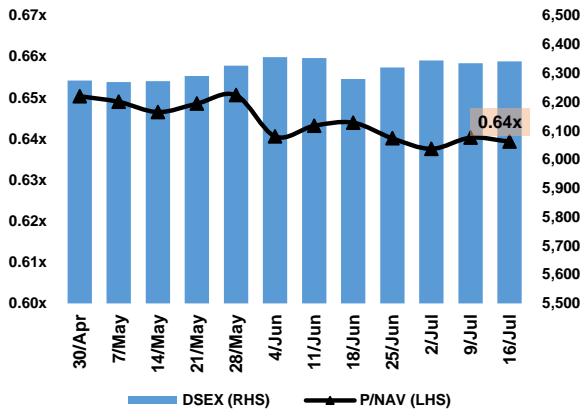


Weekly Report on Mutual Funds July 16, 2023

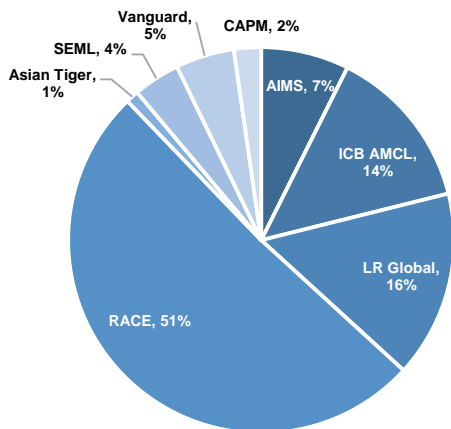
Chart 1 - Change in weighted average Price to NAV ratio of



Source: BRAC EPL Research and DSE July 2023

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on July 13, 2023. Based on the recently reported NAV and today's (July 16, 2023) close prices, the sectoral Price to NAV stood at 0.64x, similar to last week's Price to NAV of 0.64x. On average, price of the mutual funds decreased by 0.17% and NAV of mutual funds decreased by 0.02% from previous week against a positive 0.10% WoW change in DSEX. Among all the asset managers, Vanguard performed the best in terms of NAV return of its funds, gaining 0.52% during the week. Among the 36 mutual funds, 33 of them were trading at discount. Market capitalization of 36 funds stood at BDT 37.7 billion (USD 346.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.9 billion (USD 541.8 million). RACE holds the highest market share of 51.0% with 10 funds and AUM of BDT 30.1 billion. The fund manager has the lowest Price/NAV ratio of 0.53x, while LR Global stood at the second lowest Price/NAV ratio of 0.65x. The average daily turnover of the sector stood at BDT 31.7 million in the last trading week, which was 56.3% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE July 2023

Table 1 - Funds traded with highest discount (top five)

Fund Name	Fund Manager	Traded with Discount	P/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	53.2%	0.47x	5.00
AB Bank 1st M.F.	RACE	50.7%	0.49x	5.20
Popular Life First M.F.	RACE	50.3%	0.50x	5.10
IFIC Bank 1st M.F.	RACE	49.3%	0.51x	5.10
PHP First M.F.	RACE	49.0%	0.51x	5.20

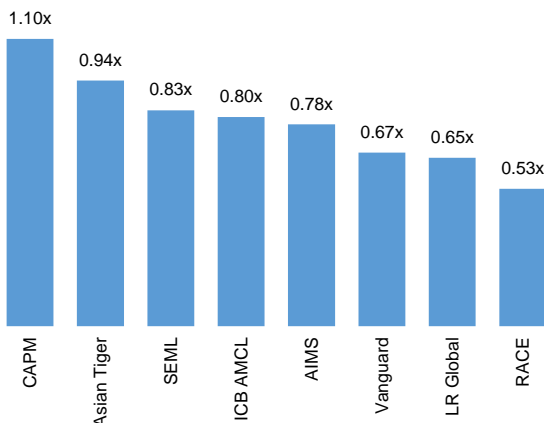
Source: BRAC EPL Research and DSE July 2023

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

Fund Name	Fund Manager	Ex.R Over DSE	P/NAV	Price (BDT)
EBL NRB M.F.	RACE	2.4%	0.60x	6.50
Vanguard AML BD Finance Mutual Fund One	Vanguard	1.4%	0.62x	7.30
Reliance Insurance M.F.	AIMS	1.2%	0.72x	9.90
Vanguard AML Rupali Bank Balanced Fund	Vanguard	0.8%	0.70x	7.40
PHP First M.F.	RACE	0.8%	0.51x	5.20

Source: BRAC EPL Research and DSE July 2023

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE July 2023

*Calculated on the basis of total NAV reported in DSE

Table 3 - Top Five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
SEML FBLSL Growth Fund	SEML	17.4%	0.83x	8.40
EBL NRB M.F.	RACE	17.2%	0.60x	6.50
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	11.9%	0.85x	9.20
Phoenix Finance 1st M.F.	ICB AMCL	11.0%	1.02x	9.90
AB Bank 1st M.F.	RACE	10.3%	0.49x	5.20

Source: BRAC EPL Research and DSE July 2023

Table 4 - Funds traded with highest premium

Fund Name	Fund Manager	Traded with Premium	P/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	29.0%	1.29x	14.70
Prime Finance First M.F.	ICB AMCL	13.7%	1.14x	15.40
Phoenix Finance 1st M.F.	ICB AMCL	1.8%	1.02x	9.90

Source: BRAC EPL Research and DSE July 2023

Chart 4 - YTD NAV Return of Mutual Funds:

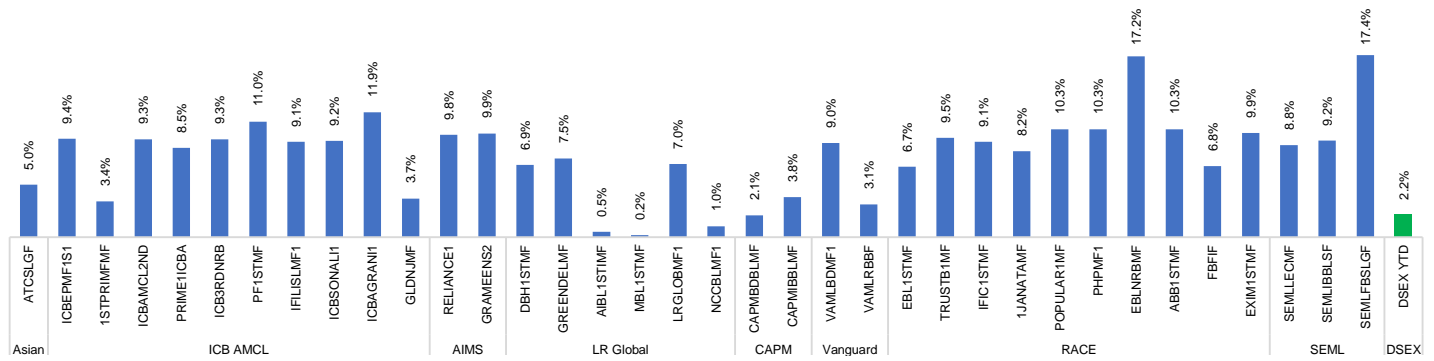


Table 5 - Mutual Fund Sector Matrix

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	0.72x	9.9	13.8	1.6%	836	0.3%	-2.0%	9.8%	Jul/21	0.8	9.0%
GRAMEENS2	Jun	0.79x	15.2	19.2	7.4%	3,509	-0.2%	0.0%	9.9%	Sep/28	0.0	9.3%
Asian Tiger												
ATCSLGF	Jun	0.94x	9.7	10.3	1.6%	634	0.0%	0.0%	5.0%	Mar/25	0.0	5.2%
CAPM												
CAPMBDBLMF	Jun	0.86x	9.9	11.5	1.3%	577	-0.1%	0.0%	2.1%	Jan/27	3.9	6.3%
CAPMIBBLMF	Jun	1.29x	14.7	11.4	2.6%	762	-0.2%	-3.3%	3.8%	Mar/28	15.1	4.1%
ICB AMCL												
ICBEPMF1S1	Jun	0.74x	7.1	9.6	1.4%	722	-0.1%	0.0%	9.4%	Jan/30	0.1	6.9%
1STPRIMFMF	Dec	1.14x	15.4	13.6	0.8%	271	-0.1%	-3.8%	3.4%	Mar/29	4.5	7.9%
ICBAMCL2ND	Jun	0.84x	8.7	10.4	1.2%	519	0.0%	0.0%	9.3%	Oct/29	0.0	6.7%
PRIME1ICBA	Jun	0.77x	7.7	10.0	2.0%	998	0.1%	0.0%	8.5%	Jan/30	0.0	6.5%
ICB3RDNRB	Jun	0.70x	6.5	9.3	1.7%	930	-0.1%	0.0%	9.3%	May/30	0.0	7.6%
PF1STMF	Jun	1.02x	9.9	9.7	1.6%	583	-0.2%	-1.0%	11.0%	May/30	3.9	4.7%
IFILISLMF1	Jun	0.66x	6.4	9.7	1.7%	967	-0.4%	0.0%	9.1%	Nov/20	0.0	6.1%
ICBSONALI1	Jun	0.76x	7.8	10.3	2.1%	1,026	0.0%	0.0%	9.2%	Jun/23	0.0	6.4%
ICBAGRANI1	Jun	0.85x	9.2	10.8	2.4%	1,063	-0.1%	0.0%	11.9%	Aug/27	0.0	9.6%
GLDNJMF	Dec	0.89x	9.0	10.1	2.4%	1,015	0.6%	0.0%	3.7%	Sep/32	1.0	1.3%
LR Global												
DBH1STMF	Jun	0.67x	6.9	10.3	2.2%	1,234	-0.1%	0.0%	6.9%	Feb/30	0.0	9.6%
GREENDELMF	Jun	0.68x	6.9	10.1	2.7%	1,519	-0.2%	0.0%	7.5%	Sep/30	0.0	9.9%
AIBL1STMF	Mar	0.72x	7.3	10.1	1.9%	1,012	-0.2%	0.0%	0.5%	Jan/31	0.0	0.8%
MBL1STMF	Mar	0.65x	6.6	10.1	1.8%	1,012	-0.2%	0.0%	0.2%	Feb/31	0.1	6.4%
LRGLOBMF1	Sep	0.61x	6.4	10.5	5.3%	3,272	-0.2%	0.0%	7.0%	Sep/31	0.0	9.4%
NCCBLMF1	Dec	0.62x	6.8	10.9	2.0%	1,185	-0.2%	0.0%	1.0%	May/32	0.2	8.6%
RACE												
EBL1STMF	Jun	0.75x	7.4	9.8	2.8%	1,424	-0.1%	0.0%	6.7%	Aug/29	0.0	8.1%
TRUSTB1MF	Jun	0.52x	5.6	10.7	4.5%	3,244	-0.2%	0.0%	9.5%	Jan/30	0.2	11.7%
IFIC1STMF	Jun	0.51x	5.1	10.1	2.5%	1,831	-0.2%	0.0%	9.1%	Mar/30	0.0	12.5%
1JANATAMF	Jun	0.62x	6.1	9.9	4.7%	2,862	0.0%	0.0%	8.2%	Sep/30	0.1	11.1%
POPULAR1MF	Jun	0.50x	5.1	10.3	4.0%	3,067	0.0%	0.0%	10.3%	Oct/30	0.0	12.7%
PHPMF1	Jun	0.51x	5.2	10.2	3.9%	2,877	0.0%	0.0%	10.3%	Nov/30	0.0	12.5%
EBLNRBMF	Jun	0.60x	6.5	10.9	3.9%	2,442	0.0%	0.0%	17.2%	May/31	0.0	15.1%
ABB1STMF	Jun	0.49x	5.2	10.6	3.3%	2,523	-0.1%	0.0%	10.3%	Jan/32	0.0	12.5%
FBFIF	Jun	0.47x	5.0	10.7	10.3%	8,297	0.2%	0.0%	6.8%	Feb/32	1.3	11.1%
EXIM1STMF	Jun	0.55x	5.8	10.5	2.2%	1,500	0.0%	0.0%	9.9%	Jun/33	0.0	11.5%
SEML												
SEMILLECMF	Jun	0.86x	9.1	10.5	1.2%	527	0.0%	0.0%	8.8%	Oct/25	0.1	5.5%
SEMILIBLSF	Jun	0.81x	8.5	10.5	2.3%	1,046	0.0%	0.0%	9.2%	Feb/27	0.1	7.0%
SEMIFBSLGF	Jun	0.83x	8.4	10.1	1.6%	736	0.0%	0.0%	17.4%	Mar/29	0.1	15.3%
Vanguard												
VAMLBDMF1	Sep	0.62x	7.3	11.7	2.0%	1,226	0.8%	0.0%	9.0%	Oct/25	0.0	6.8%
VAMLRBBF	Dec	0.70x	7.4	10.5	3.1%	1,673	0.3%	0.0%	3.1%	Dec/26	0.0	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 29, 2022)

*** NAVs of ICB ACML funds were updated on July 11, 2023; NAVs of all other funds were updated on July 13, 2023

**** At the time of preparation, the exchange rate was BDT 108.75 per USD as of Jul 13, 2023

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