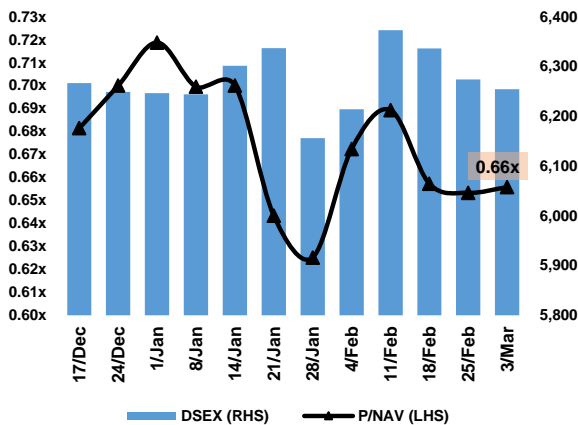


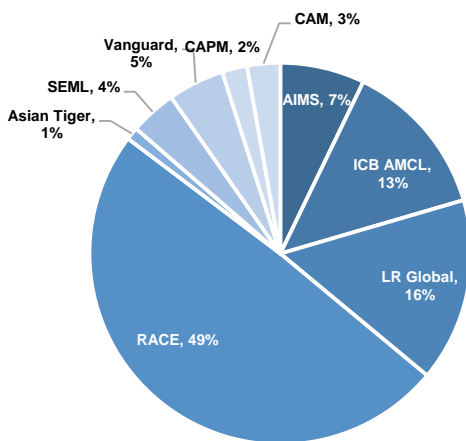
Weekly Report on Mutual Funds March 03, 2024

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



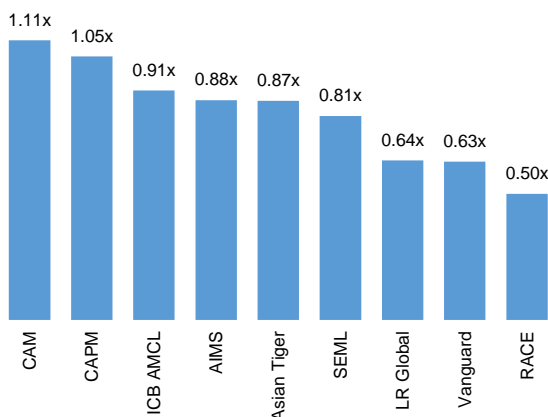
Source: BRAC EPL Research and DSE March 2024

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



Source: BRAC EPL Research and DSE March 2024

Chart 3 - Price/NAV of the fund manager



Source: BRAC EPL Research and DSE March 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 29, 2024. Based on the recently reported NAV and today's (March 03, 2024) close prices, the sectoral Price to NAV stood at 0.66x, higher than last week's Price to NAV of 0.65x. On average, price of the mutual funds decreased by 0.21% and NAV of mutual funds decreased by 0.58% from previous week against a negative 0.31% WoW change in DSEX. Among all the asset managers, CAM performed the best in terms of NAV return of its funds, gaining 0.05% during the week. Among the 37 mutual funds, 31 of them were trading at discount. Market capitalization of 37 funds stood at BDT 36.3 billion (USD 330.3 million), while the Asset Under Management (AUM) of the sector stood at BDT 55.4 billion (USD 503.7 million). RACE holds the highest market share of 49.3% with 10 funds and AUM of BDT 27.3 billion. The fund manager has the lowest Price/NAV ratio of 0.50x, while Vanguard stood at the second lowest Price/NAV ratio of 0.63x. The average daily turnover of the sector stood at BDT 139.4 million in the last trading week, which was 46.3% 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	52.5%	0.48x	4.50
IFIC Bank 1st M.F.	RACE	52.2%	0.48x	4.50
First Bangladesh Fixed Income Fund	RACE	51.4%	0.49x	4.70
AB Bank 1st M.F.	RACE	51.3%	0.49x	4.70
Popular Life First M.F.	RACE	50.6%	0.49x	4.60

Source: BRAC EPL Research and DSE March 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)
Prime Finance First M.F.	ICB AMCL	2.1%	2.86x	32.70
Reliance Insurance M.F.	AIMS	1.1%	1.25x	15.50
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	0.9%	0.77x	7.00
ICB AMCL Second M.F.	ICB AMCL	0.8%	0.83x	8.00
ICB AMCL Third NRB M.F.	ICB AMCL	0.8%	0.69x	5.90

Source: BRAC EPL Research and DSE March 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	3.0%	0.84x	8.30
NCCBL M.F. -1	LR Global	1.6%	0.65x	6.90
EBL NRB M.F.	RACE	1.6%	0.52x	5.00
First Bangladesh Fixed Income Fund	RACE	0.5%	0.49x	4.70
SEML IBBL Shariah Fund	SEML	0.5%	0.85x	8.30

Source: BRAC EPL Research and DSE March 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	32.70
Reliance Insurance M.F.	AIMS	25.2%	1.25x	15.50
CAPM IBBL Islamic Mutual Fund	CAPM	20.0%	1.20x	12.00
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	15.0%	1.15x	11.20
Capitec Grameen Bank Growth Fund	CAM	11.4%	1.11x	11.10
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	1.60%	1.02x	9.70

Source: BRAC EPL Research and DSE March 2024

Chart 4 - YTD NAV Return of Mutual Funds:

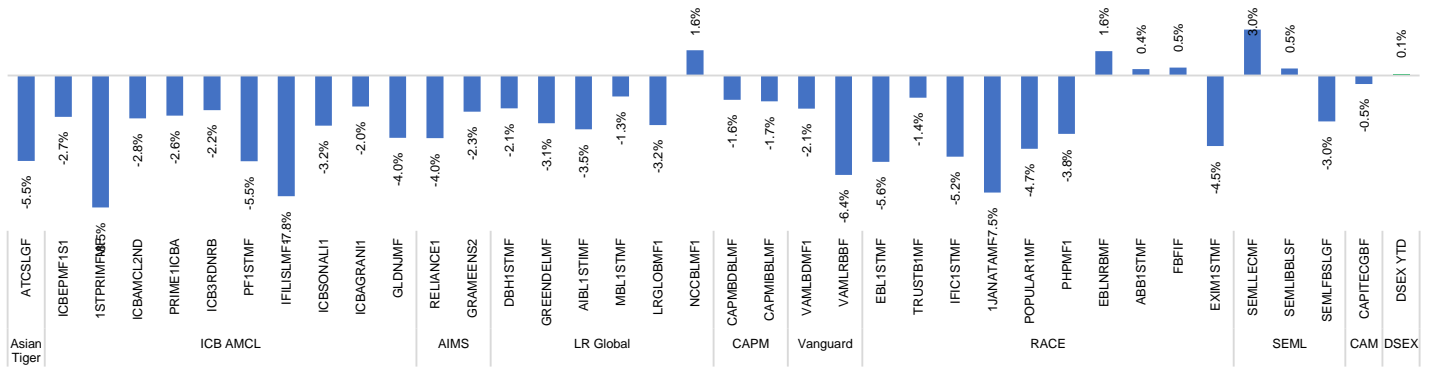


Table 5 - Mutual Fund Sector Matrix

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	1.25x	15.5	12.4	2.6%	749	-0.7%	-1.3%	-4.0%	Jul/31	10.2	5.1%
GRAMEENS2	Jun	0.79x	13.9	17.7	7.0%	3,220	-0.5%	-1.4%	-2.3%	Sep/28	0.6	8.8%
Asian Tiger												
ATCSLGF	Jun	0.87x	8.4	9.6	1.4%	595	-0.6%	0.0%	-5.5%	Mar/25	2.4	0.0%
CAPM												
CAPMBDBLMF	Jun	0.85x	8.7	10.2	1.2%	512	-0.2%	-1.1%	-1.6%	Jan/27	0.6	6.1%
CAPMIBBLMF	Jun	1.20x	12.0	10.0	2.2%	668	0.1%	1.7%	-1.7%	Mar/28	3.6	5.1%
ICB AMCL												
ICBEPMF1S1	Jun	0.75x	6.6	8.8	1.4%	662	-0.6%	-1.5%	-2.7%	Jan/30	0.1	4.2%
1STPRIMFMF	Dec	2.86x	32.7	11.4	1.8%	229	-1.6%	2.2%	-8.5%	Mar/29	42.8	3.0%
ICBAMCL2ND	Jun	0.83x	8.0	9.6	1.1%	480	-0.6%	0.0%	-2.8%	Oct/29	1.0	3.4%
PRIME1ICBA	Jun	0.77x	7.0	9.1	1.9%	910	-0.5%	0.0%	-2.6%	Jan/30	2.0	3.9%
ICB3RDNRB	Jun	0.69x	5.9	8.5	1.6%	854	-0.7%	0.0%	-2.2%	May/30	0.4	4.6%
PF1STMF	Jun	0.86x	7.5	8.7	1.2%	522	-0.9%	2.7%	-5.5%	May/30	4.1	3.0%
IFILISLMF1	Jun	0.72x	6.0	8.3	1.7%	833	0.3%	1.7%	-7.8%	Nov/20	2.8	4.7%
ICBSONALI1	Jun	1.02x	9.7	9.5	2.7%	955	-0.5%	1.0%	-3.2%	Jun/23	2.3	3.2%
ICBAGRANI1	Jun	0.80x	7.8	9.8	2.1%	958	-0.5%	0.0%	-2.0%	Aug/27	1.6	5.4%
GLDNJMF	Dec	1.15x	11.2	9.7	3.1%	974	-0.3%	0.9%	-4.0%	Sep/32	13.2	1.3%
LR Global												
DBH1STMF	Jun	0.63x	6.0	9.5	2.0%	1,137	-0.3%	0.0%	-2.1%	Feb/30	0.5	4.3%
GREENDELMF	Jun	0.59x	5.6	9.5	2.3%	1,432	-0.3%	1.8%	-3.1%	Sep/30	0.4	2.2%
AIBL1STMF	Mar	0.98x	9.5	9.7	2.6%	967	-0.3%	2.2%	-3.5%	Jan/31	14.2	0.8%
MBL1STMF	Mar	0.63x	6.0	9.6	1.7%	956	-0.5%	0.0%	-1.3%	Feb/31	0.2	6.4%
LRGLOBMF1	Sep	0.54x	5.2	9.6	4.5%	2,982	-0.3%	-1.9%	-3.2%	Sep/31	0.5	4.7%
NCCBLMF1	Dec	0.65x	6.9	10.5	2.1%	1,144	-0.3%	0.0%	1.6%	May/32	1.8	8.6%
RACE												
EBL1STMF	Jun	0.64x	5.9	9.2	2.4%	1,329	-0.9%	0.0%	-5.6%	Aug/29	0.6	0.0%
TRUSTB1MF	Jun	0.52x	4.9	9.4	4.1%	2,868	-0.9%	-2.0%	-1.4%	Jan/30	1.1	8.9%
IFIC1STMF	Jun	0.48x	4.5	9.4	2.3%	1,713	-0.7%	-2.2%	-5.2%	Mar/30	0.7	0.0%
1JANATAMF	Jun	0.51x	4.6	9.0	3.7%	2,623	-0.9%	-4.2%	-7.5%	Sep/30	0.7	0.0%
POPULAR1MF	Jun	0.49x	4.6	9.3	3.8%	2,787	-0.9%	0.0%	-4.7%	Oct/30	1.2	4.9%
PHPMF1	Jun	0.48x	4.5	9.5	3.5%	2,669	-0.9%	-2.2%	-3.8%	Nov/30	1.0	3.8%
EBLNRBMF	Jun	0.52x	5.0	9.6	3.1%	2,160	-0.7%	-2.0%	1.6%	May/31	2.1	10.8%
ABB1STMF	Jun	0.49x	4.7	9.7	3.1%	2,308	-0.9%	-2.1%	0.4%	Jan/32	1.9	8.9%
FBFIF	Jun	0.49x	4.7	9.7	10.0%	7,506	-0.5%	-2.1%	0.5%	Feb/32	1.5	9.8%
EXIM1STMF	Jun	0.52x	4.8	9.3	1.9%	1,331	-0.9%	0.0%	-4.5%	Jun/33	0.5	5.2%
SEML												
SEMILLECMF	Jun	0.84x	8.3	9.9	1.1%	496	-0.3%	18.6%	3.0%	Oct/25	12.9	5.5%
SEMIBLSF	Jun	0.85x	8.3	9.8	2.3%	977	-0.4%	6.4%	0.5%	Feb/27	1.1	5.3%
SEMIFBSLGF	Jun	0.74x	7.2	9.7	1.4%	706	-0.6%	5.9%	-3.0%	Mar/29	2.9	1.2%
Vanguard												
VAMLBDMF1	Sep	0.61x	6.4	10.5	1.8%	1,091	-1.0%	1.6%	-2.1%	Oct/25	0.2	2.7%
VAMLRBBF	Dec	0.64x	6.3	9.8	2.8%	1,553	-0.4%	1.6%	-6.4%	Dec/26	0.3	1.1%
CAM												
CAPITECGBF	Jun	1.11x	11.1	10.0	4.8%	1,552	0.1%	0.0%	-0.5%	Oct/33	5.4	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 28, 2023)

*** NAVs of ICB ACML funds were updated on February 27, 2024; NAVs of all other funds were updated on February 29, 2024

**** At the time of preparation, the exchange rate was BDT 110.00 per USD as of Mar 03, 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	Senior Research Associate	hztowhidi.khan@bracepl.com	01708 805 224
Billal Hossain	Research Associate	billal.hossain@bracepl.com	01708 805 229
Foyisal Ahmed	Research Associate	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228

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