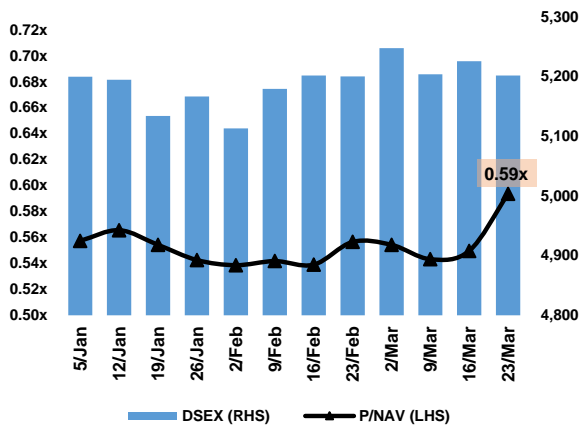


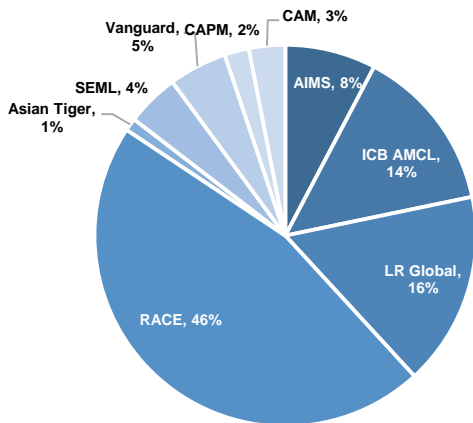
Weekly Report on Mutual Funds March 23, 2025

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



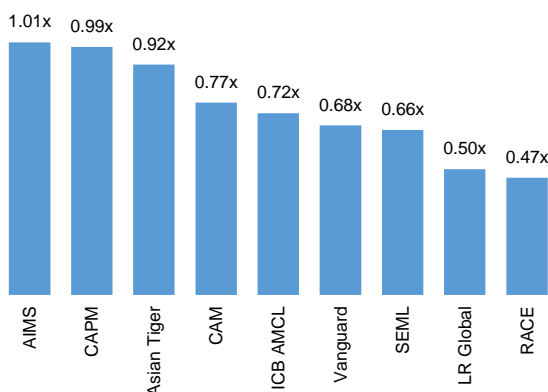
Source: BRAC EPL Research and DSE March 2025

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



Source: BRAC EPL Research and DSE March 2025

Chart 3 - Price/NAV of the fund manager



Source: BRAC EPL Research and DSE March 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 March 20, 2025. Based on the recently reported NAV and today's (March 23, 2025) close prices, the sectoral Price to NAV stood at 0.59x, higher than last week's Price to NAV of 0.55x. On average, price of the mutual funds increased by 5.43% and NAV of mutual funds decreased by 1.34% from previous week against a negative 0.46% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 0.95% during the week. Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 27.9 billion (USD 228.6 million), while the Asset Under Management (AUM) of the sector stood at BDT 47 billion (USD 385 million). RACE holds the highest market share of 46.2% with 10 funds and AUM of BDT 21.7 billion. The fund manager has the lowest Price/NAV ratio of 0.47x, while LR Global stood at the second lowest Price/NAV ratio of 0.50x. The average daily turnover of the sector stood at BDT 159.7 million in the last trading week, which was 87.4% 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)
LR Global Bangladesh M.F. One	LR Global	60.0%	0.40x	3.40
First Bangladesh Fixed Income Fund	RACE	58.3%	0.42x	3.20
IFIC Bank 1st M.F.	RACE	58.2%	0.42x	3.30
EXIM Bank 1st M.F.	RACE	57.2%	0.43x	3.30
Green Delta M.F.	LR Global	56.5%	0.44x	3.80

Source: BRAC EPL Research and DSE March 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)
Prime Finance First M.F.	ICB AMCL	7.8%	2.14x	20.70
IFIL Islamic M.F.-1	ICB AMCL	4.4%	0.58x	4.30
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	2.7%	0.65x	5.00
Phoenix Finance 1st M.F.	ICB AMCL	2.5%	0.69x	5.20
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	1.8%	0.67x	5.80

Source: BRAC EPL Research and DSE March 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	11.0%	2.14x	20.70
IFIL Islamic M.F.-1	ICB AMCL	5.6%	0.58x	4.30
Phoenix Finance 1st M.F.	ICB AMCL	3.5%	0.69x	5.20
ICB AMCL Second M.F.	ICB AMCL	3.3%	0.71x	6.00
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	3.1%	0.65x	5.00

Source: BRAC EPL Research and DSE March 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	114.4%	2.14x	20.70
Reliance Insurance M.F.	AIMS	89.9%	1.90x	20.70
CAPM BDBL Mutual Fund 01	CAPM	0.3%	1.00x	8.40

Source: BRAC EPL Research and DSE March 2025

Chart 4 - YTD NAV Return of Mutual Funds:

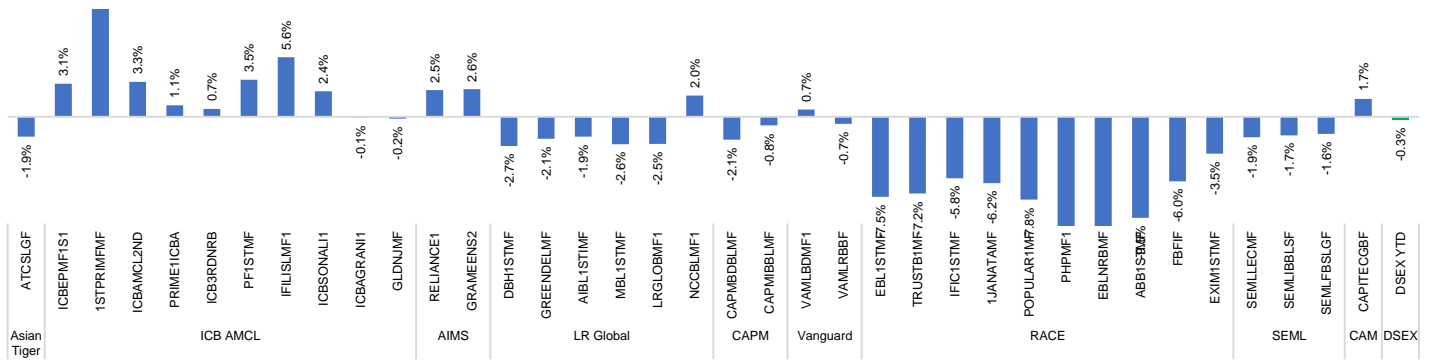


Table 5 - Mutual Fund Sector Matrix

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	1.90x	20.7	10.9	4.5%	660	-0.1%	3.0%	2.5%	Jul/31	22.1	2.1%
GRAMEENS2	Jun	0.81x	13.1	16.2	8.6%	2,960	-0.7%	0.8%	2.6%	Sep/28	2.3	4.4%
Asian Tiger												
ATCSLGF	Jun	0.92x	7.5	8.2	1.7%	505	0.0%	0.0%	-1.9%	Mar/25	0.0	0.0%
CAPM												
CAPMBDBLMF	Jun	1.00x	8.4	8.4	1.5%	420	-0.5%	1.2%	-2.1%	Jan/27	2.5	0.0%
CAPMIBLMF	Jun	0.98x	8.1	8.3	1.9%	555	-0.3%	-1.2%	-0.8%	Mar/28	0.5	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	0.65x	5.0	7.7	1.3%	577	2.2%	0.0%	3.1%	Jan/30	0.2	0.0%
1STPRIMFMF	Dec	2.14x	20.7	9.7	1.5%	193	4.1%	14.4%	11.0%	Mar/29	39.8	0.0%
ICBAMCL2ND	Jun	0.71x	6.0	8.5	1.1%	423	1.7%	0.0%	3.3%	Oct/29	0.4	0.0%
PRIME1ICBA	Jun	0.56x	4.5	8.0	1.6%	797	1.2%	0.0%	1.1%	Jan/30	1.5	0.0%
ICB3RDNRB	Jun	0.61x	4.6	7.6	1.6%	756	0.6%	9.5%	0.7%	May/30	1.5	0.0%
PF1STMF	Jun	0.69x	5.2	7.6	1.1%	453	1.2%	0.0%	3.5%	May/30	2.0	0.0%
IFILISLMF1	Jun	0.58x	4.3	7.4	1.5%	736	2.7%	2.4%	5.6%	Nov/20	0.8	0.0%
ICBSONALI1	Jun	0.67x	5.8	8.6	2.1%	860	1.2%	0.0%	2.4%	Jun/23	2.3	0.0%
ICBAGRANI1	Jun	0.75x	6.8	9.1	2.4%	895	-0.2%	3.0%	-0.1%	Aug/27	1.1	0.0%
GLDNJMF	Dec	0.87x	7.8	9.0	2.8%	900	-1.3%	1.3%	-0.2%	Sep/32	5.8	0.0%
LR Global												
DBH1STMF	Jun	0.58x	4.9	8.5	2.1%	1,020	-0.1%	25.6%	-2.7%	Feb/30	3.4	4.3%
GREENDELMF	Jun	0.44x	3.8	8.7	2.0%	1,310	-0.1%	11.8%	-2.1%	Sep/30	1.6	2.2%
ABL1STMF	Mar	0.75x	6.7	8.9	2.4%	893	0.1%	-1.5%	-1.9%	Jan/31	3.2	0.8%
MBL1STMF	Mar	0.50x	4.3	8.6	1.5%	855	-0.1%	7.5%	-2.6%	Feb/31	1.7	6.4%
LRGLOBMF1	Sep	0.40x	3.4	8.5	3.8%	2,643	-0.1%	9.7%	-2.5%	Sep/31	1.9	4.7%
NCCBLMF1	Dec	0.55x	5.1	9.2	2.0%	1,000	-0.2%	2.0%	2.0%	May/32	0.5	6.5%
RACE												
EBL1STMF	Jun	0.82x	6.0	7.3	3.1%	1,060	-4.4%	5.3%	-7.5%	Aug/29	7.7	0.0%
TRUSTB1MF	Jun	0.49x	3.6	7.4	3.9%	2,251	-4.0%	5.9%	-7.2%	Jan/30	2.1	0.0%
IFIC1STMF	Jun	0.42x	3.3	7.9	2.2%	1,440	-3.8%	6.5%	-5.8%	Mar/30	2.4	0.0%
1JANATAMF	Jun	0.46x	3.2	7.0	3.3%	2,020	-3.2%	3.2%	-6.2%	Sep/30	1.4	0.0%
POPULAR1MF	Jun	0.44x	3.3	7.5	3.5%	2,255	-4.9%	10.0%	-7.8%	Oct/30	2.4	0.0%
PHPMF1	Jun	0.44x	3.2	7.3	3.2%	2,054	-9.9%	6.7%	-12.7%	Nov/30	1.8	0.0%
EBLNRBMF	Jun	0.49x	3.6	7.3	2.9%	1,640	-7.8%	12.5%	-10.8%	May/31	3.8	0.0%
ABB1STMF	Jun	0.51x	4.1	8.0	3.5%	1,920	-7.2%	28.1%	-9.5%	Jan/32	17.4	0.0%
FBFIF	Jun	0.42x	3.2	7.7	8.9%	5,950	-4.1%	6.7%	-6.0%	Feb/32	1.8	0.0%
EXIM1STMF	Jun	0.43x	3.3	7.7	1.7%	1,106	-0.1%	6.5%	-3.5%	Jun/33	2.6	0.0%
SEML												
SEMILLECMF	Jun	0.82x	7.8	9.5	1.4%	474	-0.6%	11.4%	-1.9%	Oct/25	8.1	0.0%
SEMLIBLSF	Jun	0.68x	6.5	9.6	2.3%	960	-0.6%	6.6%	-1.7%	Feb/27	1.1	0.0%
SEMLFBSLGF	Jun	0.51x	4.7	9.2	1.2%	669	-0.5%	4.4%	-1.6%	Mar/29	2.3	0.0%
Vanguard												
VAMLBDMF1	Sep	0.72x	6.5	9.1	2.4%	947	-0.1%	0.0%	0.7%	Oct/25	1.4	0.0%
VAMLRBBF	Dec	0.65x	5.6	8.7	3.2%	1,374	-0.2%	5.7%	-0.7%	Dec/26	2.2	0.0%
CAM												
CAPITECGBF	Jun	0.77x	7.1	9.3	4.0%	1,442	-0.4%	0.0%	1.7%	Oct/33	6.5	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 March 18, 2025; NAVs of all other funds were updated on March 20, 2025

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

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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
Tasviha Taher Trishila	Research Associate	tasviha.trishila@bracepl.com	01730 701 733

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