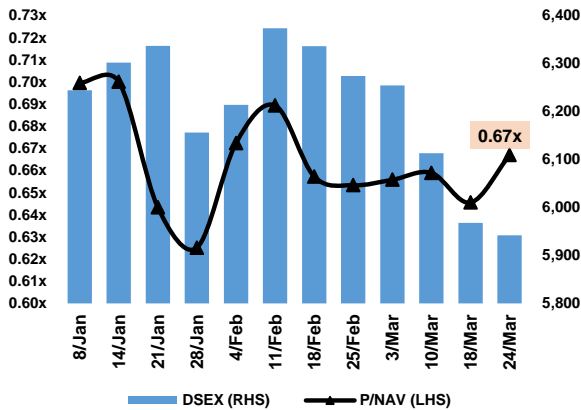


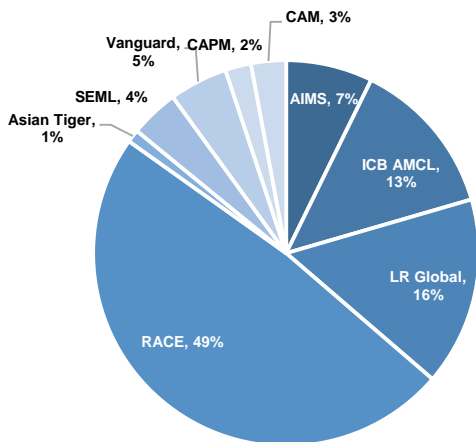
Weekly Report on Mutual Funds March 24, 2024

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



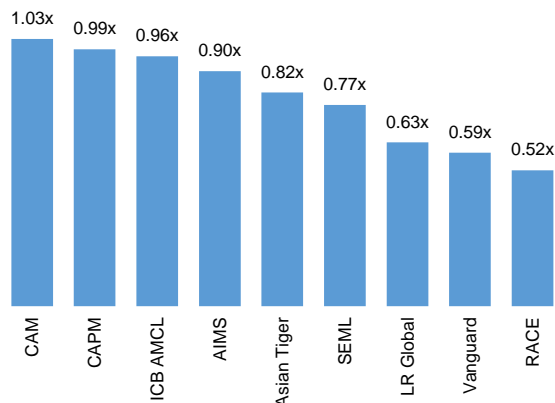
Source: BRAC EPL Research and DSE March 2024

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 March 21, 2024. Based on the recently reported NAV and today's (March 24, 2024) close prices, the sectoral Price to NAV stood at 0.67x, higher than last week's Price to NAV of 0.65x. On average, price of the mutual funds increased by 0.53% and NAV of mutual funds decreased by 2.70% from previous week against a negative 0.44% WoW change in DSEX. Among all the asset managers, Vanguard performed the best in terms of NAV return of its funds, gaining 0.24% during the week. Among the 37 mutual funds, 30 of them were trading at discount. Market capitalization of 37 funds stood at BDT 34.5 billion (USD 313.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 51.7 billion (USD 470.3 million). RACE holds the highest market share of 48.5% with 10 funds and AUM of BDT 25.1 billion. The fund manager has the lowest Price/NAV ratio of 0.52x, while Vanguard stood at the second lowest Price/NAV ratio of 0.59x. The average daily turnover of the sector stood at BDT 57.8 million in the last trading week, which was 29.9% 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)
IFIC Bank 1st M.F.	RACE	51.0%	0.49x	4.30
AB Bank 1st M.F.	RACE	50.1%	0.50x	4.50
PHP First M.F.	RACE	49.6%	0.50x	4.40
Trust Bank 1st M.F.	RACE	49.0%	0.51x	4.50
Popular Life First M.F.	RACE	48.9%	0.51x	4.40

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)
Capitec Grameen Bank Growth Fund	CAM	3.0%	1.03x	10.00
SEML IBBL Shariah Fund	SEML	2.2%	0.80x	7.60
SEML FBLSL Growth Fund	SEML	1.6%	0.72x	6.80
SEML Lecture Equity Management Fund	SEML	1.4%	0.79x	7.60
IFIL Islamic M.F.-1	ICB AMCL	1.4%	0.74x	5.80

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	-0.5%	0.79x	7.60
SEML IBBL Shariah Fund	SEML	-2.1%	0.80x	7.60
Capitec Grameen Bank Growth Fund	CAM	-2.8%	1.03x	10.00
Vanguard AML BD Finance Mutual Fund One	Vanguard	-5.7%	0.58x	5.80
CAPM BDBL Mutual Fund 01	CAPM	-5.9%	0.79x	7.70

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	228.0%	3.28x	34.90
Reliance Insurance M.F.	AIMS	29.3%	1.29x	15.40
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	21.8%	1.22x	10.90
CAPM IBBL Islamic Mutual Fund	CAPM	14.0%	1.14x	10.80
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	9.8%	1.10x	9.80
Capitec Grameen Bank Growth Fund	CAM	2.71%	1.03x	10.00
AIBL 1st Islamic M.F.	LR Global	0.9%	1.01x	9.40

Source: BRAC EPL Research and DSE March 2024

Chart 4 - YTD NAV Return of Mutual Funds:

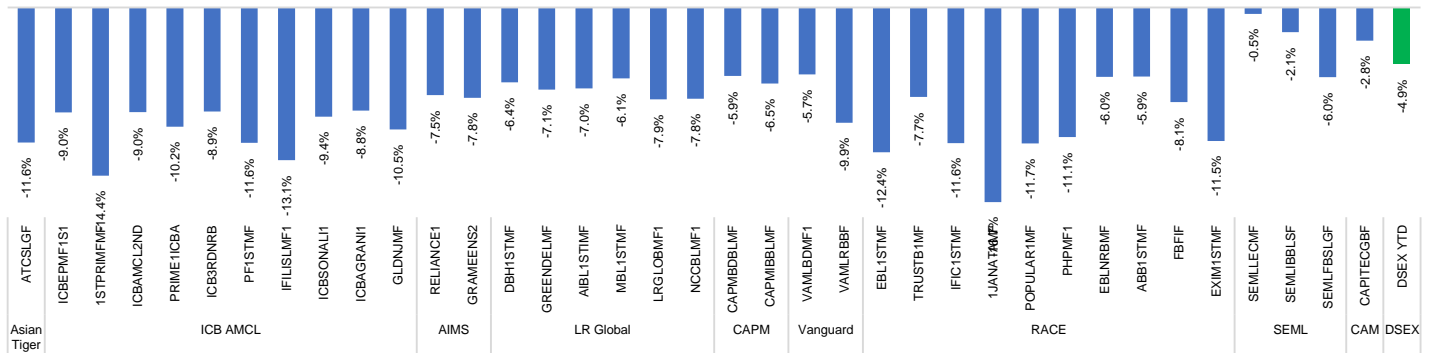


Table 5 - Mutual Fund Sector Matrix

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	1.29x	15.4	11.9	2.7%	721	-1.3%	-0.6%	-7.5%	Jul/31	7.6	5.1%
GRAMEENS2	Jun	0.81x	13.5	16.6	7.1%	3,034	-1.0%	0.7%	-7.8%	Sep/28	0.3	8.8%
Asian Tiger												
ATCSLGF	Jun	0.82x	7.4	9.0	1.3%	557	-1.4%	1.4%	-11.6%	Mar/25	0.9	0.0%
CAPM												
CAPMBDBLMF	Jun	0.79x	7.7	9.7	1.1%	488	-1.7%	-1.3%	-5.9%	Jan/27	0.5	6.1%
CAPMIBBLMF	Jun	1.14x	10.8	9.5	2.1%	633	-2.1%	0.0%	-6.5%	Mar/28	0.5	5.1%
ICB AMCL												
ICBEPMF1S1	Jun	0.75x	6.2	8.2	1.3%	618	-2.9%	0.0%	-9.0%	Jan/30	0.2	4.2%
1STPRIMFMF	Dec	3.28x	34.9	10.6	2.0%	213	-3.3%	0.3%	-14.4%	Mar/29	10.9	3.0%
ICBAMCL2ND	Jun	0.87x	7.8	9.0	1.1%	448	-3.4%	1.3%	-9.0%	Oct/29	0.2	3.4%
PRIME1ICBA	Jun	0.74x	6.2	8.4	1.8%	836	-3.6%	-3.1%	-10.2%	Jan/30	0.5	3.9%
ICB3RDNRB	Jun	0.69x	5.5	7.9	1.6%	793	-2.7%	0.0%	-8.9%	May/30	0.2	4.6%
PF1STMF	Jun	0.86x	7.0	8.1	1.2%	487	-2.5%	0.0%	-11.6%	May/30	1.6	3.0%
IFILUSLMF1	Jun	0.74x	5.8	7.8	1.7%	783	-2.3%	1.8%	-13.1%	Nov/20	1.1	4.7%
ICBSONALI1	Jun	1.10x	9.8	8.9	2.8%	892	-2.6%	0.0%	-9.4%	Jun/23	4.6	3.2%
ICBAGRANI1	Jun	0.90x	8.1	9.0	2.3%	887	-3.3%	8.0%	-8.8%	Aug/27	0.2	5.4%
GLDNJMF	Dec	1.22x	10.9	8.9	3.2%	895	-4.7%	-2.7%	-10.5%	Sep/32	8.4	2.2%
LR Global												
DBH1STMF	Jun	0.63x	5.7	9.0	2.0%	1,086	-0.9%	-1.7%	-6.4%	Feb/30	0.1	4.3%
GREENDELMF	Jun	0.55x	5.0	9.1	2.2%	1,372	-0.7%	-3.8%	-7.1%	Sep/30	1.0	2.2%
AIBL1STMF	Mar	1.01x	9.4	9.3	2.7%	932	-0.8%	-2.1%	-7.0%	Jan/31	6.3	0.8%
MBL1STMF	Mar	0.65x	5.9	9.1	1.7%	908	-0.9%	3.5%	-6.1%	Feb/31	0.1	6.4%
LRGLOBMF1	Sep	0.55x	5.0	9.1	4.5%	2,833	-0.9%	0.0%	-7.9%	Sep/31	0.7	4.7%
NCCBLMF1	Dec	0.60x	5.8	9.7	1.8%	1,048	-0.9%	0.0%	-7.8%	May/32	0.4	6.5%
RACE												
EBL1STMF	Jun	0.61x	5.2	8.5	2.2%	1,233	-2.5%	0.0%	-12.4%	Aug/29	0.1	0.0%
TRUSTB1MF	Jun	0.51x	4.5	8.8	4.0%	2,676	-3.2%	-2.2%	-7.7%	Jan/30	0.9	8.9%
IFIC1STMF	Jun	0.49x	4.3	8.8	2.3%	1,598	-2.4%	0.0%	-11.6%	Mar/30	0.6	0.0%
1JANATAMF	Jun	0.54x	4.4	8.2	3.7%	2,363	-5.1%	0.0%	-16.7%	Sep/30	0.4	0.0%
POPULAR1MF	Jun	0.51x	4.4	8.6	3.8%	2,578	-3.5%	0.0%	-11.7%	Oct/30	0.6	4.9%
PHPMF1	Jun	0.50x	4.4	8.7	3.6%	2,460	-3.7%	2.3%	-11.1%	Nov/30	0.5	3.8%
EBLNRBMF	Jun	0.55x	4.9	8.9	3.2%	1,988	-3.0%	4.3%	-6.0%	May/31	0.8	10.8%
ABB1STMF	Jun	0.50x	4.5	9.0	3.1%	2,155	-2.3%	0.0%	-5.9%	Jan/32	1.3	8.9%
FBFIF	Jun	0.52x	4.6	8.8	10.3%	6,828	-6.0%	4.5%	-8.1%	Feb/32	1.0	9.8%
EXIM1STMF	Jun	0.52x	4.5	8.6	1.9%	1,232	-2.7%	0.0%	-11.5%	Jun/33	0.4	5.2%
SEML												
SEMLLECMF	Jun	0.79x	7.6	9.6	1.1%	478	-0.4%	1.3%	-0.5%	Oct/25	1.7	5.5%
SEMLIBLSF	Jun	0.80x	7.6	9.5	2.2%	950	-0.6%	1.3%	-2.1%	Feb/27	0.6	5.3%
SEMLFBSLGF	Jun	0.72x	6.8	9.4	1.4%	684	-0.5%	3.0%	-6.0%	Mar/29	0.4	1.2%
Vanguard												
VAMLBDMF1	Sep	0.58x	5.8	10.1	1.8%	1,050	0.2%	-1.7%	-5.7%	Oct/25	0.2	2.7%
VAMLRBBF	Dec	0.60x	5.6	9.3	2.6%	1,482	0.2%	-3.4%	-9.9%	Dec/26	0.1	1.3%
CAM												
CAPITECGBF	Jun	1.03x	10.0	9.7	4.5%	1,516	-0.3%	0.0%	-2.8%	Oct/33	1.9	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 March 19, 2024; NAVs of all other funds were updated on March 21, 2024

**** At the time of preparation, the exchange rate was BDT 110.00 per USD as of Mar 24, 2024

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