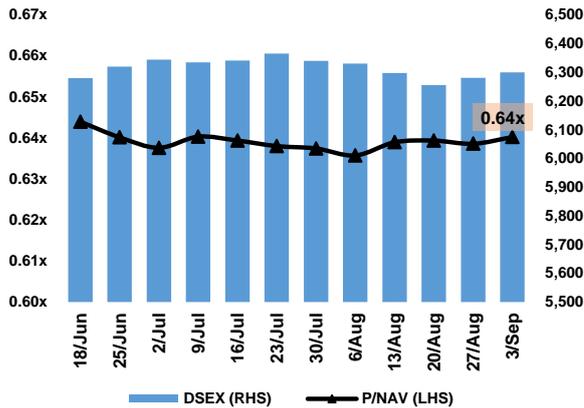


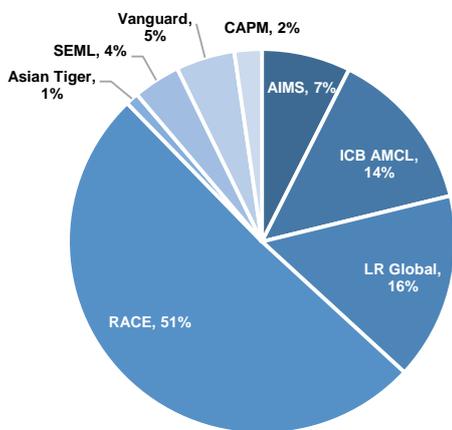
## Weekly Report on Mutual Funds September 03, 2023

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



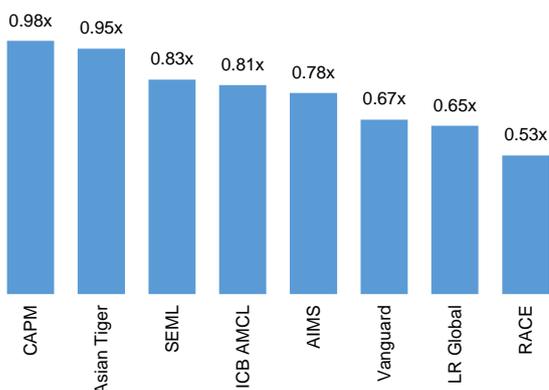
Source: BRAC EPL Research and DSE September 2023

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



Source: BRAC EPL Research and DSE September 2023

**Chart 3 - Price/NAV of the fund manager:**



Source: BRAC EPL Research and DSE September 2023

\*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 August 31, 2023. Based on the recently reported NAV and today's (September 03, 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 increased by 0.24% and NAV of mutual funds increased by 0.07% from previous week against a positive 0.31% WoW change in DSEX. Among all the asset managers, SEML performed the best in terms of NAV return of its funds, gaining 1.81% during the week. Among the 36 mutual funds, 33 of them were trading at discount. Market capitalization of 36 funds stood at BDT 37.6 billion (USD 343.1 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.7 billion (USD 536 million). RACE holds the highest market share of 50.9% with 10 funds and AUM of BDT 29.9 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 9.6 million in the last trading week, which was 9.0% 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)
First Bangladesh Fixed Income Fund	RACE	51.9%	0.48x	5.10
AB Bank 1st M.F.	RACE	50.7%	0.49x	5.20
Popular Life First M.F.	RACE	50.3%	0.50x	5.10
PHP First M.F.	RACE	49.1%	0.51x	5.20
IFIC Bank 1st M.F.	RACE	48.6%	0.51x	5.10

Source: BRAC EPL Research and DSE September 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)
SEML IBBL Shariah Fund	SEML	5.4%	0.81x	8.50
SEML FBLSL Growth Fund	SEML	0.9%	0.83x	8.40
CAPM IBBL Islamic Mutual Fund	CAPM	0.9%	1.07x	12.20
CAPM BDBL Mutual Fund 01	CAPM	0.8%	0.86x	9.90
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	0.8%	0.88x	9.00

Source: BRAC EPL Research and DSE September 2023

**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	17.8%	0.83x	8.40
EBL NRB M.F.	RACE	17.1%	0.60x	6.50
PHP First M.F.	RACE	10.4%	0.51x	5.20
Popular Life First M.F.	RACE	10.3%	0.50x	5.10
AB Bank 1st M.F.	RACE	10.3%	0.49x	5.20

Source: BRAC EPL Research and DSE September 2023

**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	10.5%	1.10x	14.90
CAPM IBBL Islamic Mutual Fund	CAPM	6.8%	1.07x	12.20
Phoenix Finance 1st M.F.	ICB AMCL	1.7%	1.02x	9.90

Source: BRAC EPL Research and DSE September 2023

Chart 4 - YTD NAV Return of Mutual Funds:

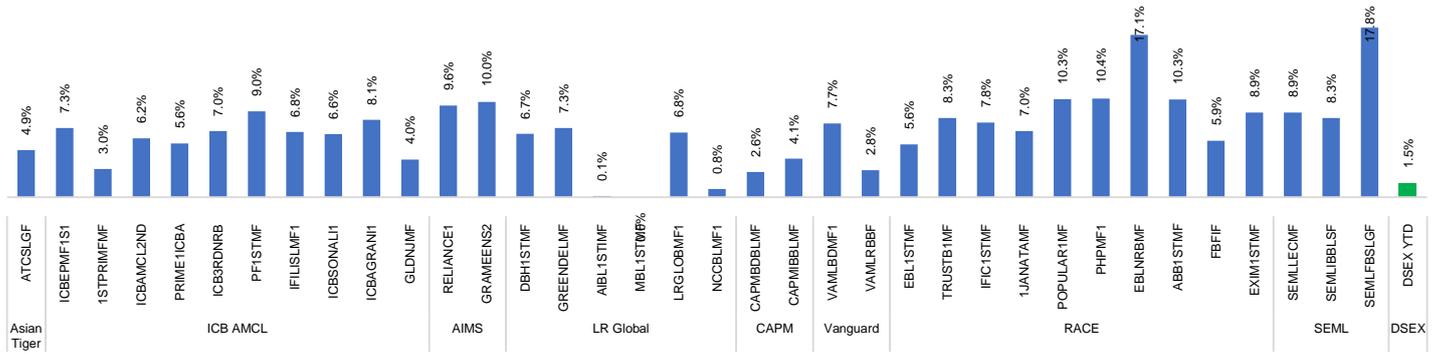


Table 5 - Mutual Fund Sector Matrix

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*
<b>AIMS</b>												
RELIANCE1	Jun	0.72x	9.9	13.8	1.6%	835	-0.1%	0.0%	9.6%	Jul/31	0.1	9.0%
GRAMEENS2	Jun	0.79x	15.2	19.3	7.4%	3,514	-0.2%	0.0%	10.0%	Sep/28	0.0	9.3%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.95x	9.7	10.3	1.6%	634	-0.1%	0.0%	4.9%	Mar/25	0.0	5.2%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.86x	9.9	11.6	1.3%	580	-0.2%	0.0%	2.6%	Jan/27	0.0	6.3%
CAPMIBBLMF	Jun	1.07x	12.2	11.4	2.2%	764	-0.3%	3.4%	4.1%	Mar/28	3.2	4.1%
<b>ICB ACML</b>												
ICBEPMF1S1	Jun	0.74x	7.1	9.6	1.4%	722	0.0%	0.0%	7.3%	Jan/30	0.0	4.2%
1STPRIMFMF	Dec	1.10x	14.9	13.5	0.8%	270	-0.1%	-0.7%	3.0%	Mar/29	1.5	7.9%
ICBAMCL2ND	Jun	0.84x	8.7	10.4	1.2%	519	0.0%	0.0%	6.2%	Oct/29	0.0	3.4%
PRIME1ICBA	Jun	0.78x	7.7	9.9	2.0%	990	0.0%	0.0%	5.6%	Jan/30	0.0	3.9%
ICB3RDNRB	Jun	0.70x	6.5	9.3	1.7%	928	-0.1%	0.0%	7.0%	May/30	0.0	4.6%
PF1STMF	Jun	1.02x	9.9	9.7	1.6%	584	-0.1%	0.0%	9.0%	May/30	0.0	3.0%
IFILISLMF1	Jun	0.67x	6.4	9.6	1.7%	956	0.5%	0.0%	6.8%	Nov/20	0.0	4.7%
ICBSONALI1	Jun	0.76x	7.8	10.3	2.1%	1,026	-0.1%	0.0%	6.6%	Jun/23	0.0	3.2%
ICBAGRANI1	Jun	0.85x	9.2	10.8	2.4%	1,063	-0.1%	0.0%	8.1%	Aug/27	0.0	5.4%
GLDNJMF	Dec	0.88x	9.0	10.2	2.4%	1,017	0.0%	0.0%	4.0%	Sep/32	0.0	1.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.67x	6.9	10.3	2.2%	1,231	0.0%	0.0%	6.7%	Feb/30	0.0	9.6%
GREENDELMF	Jun	0.68x	6.9	10.1	2.8%	1,516	0.0%	0.0%	7.3%	Sep/30	0.0	9.9%
AIBL1STMF	Mar	0.72x	7.3	10.1	1.9%	1,007	0.0%	0.0%	0.1%	Jan/31	0.0	0.8%
MBL1STMF	Mar	0.65x	6.6	10.1	1.8%	1,010	0.0%	0.0%	0.0%	Feb/31	0.0	6.4%
LRGLOBMF1	Sep	0.61x	6.4	10.5	5.3%	3,266	0.0%	0.0%	6.8%	Sep/31	0.0	9.4%
NCCBLMF1	Dec	0.62x	6.8	10.9	2.0%	1,183	0.0%	-1.4%	0.8%	May/32	0.0	8.6%
<b>RACE</b>												
EBL1STMF	Jun	0.76x	7.4	9.7	2.9%	1,408	-0.1%	0.0%	5.6%	Aug/29	0.0	8.1%
TRUSTB1MF	Jun	0.53x	5.6	10.6	4.5%	3,208	0.0%	0.0%	8.3%	Jan/30	0.3	11.7%
IFIC1STMF	Jun	0.51x	5.1	9.9	2.5%	1,808	-0.1%	0.0%	7.8%	Mar/30	0.0	12.5%
1JANATAMF	Jun	0.63x	6.1	9.7	4.7%	2,827	0.0%	0.0%	7.0%	Sep/30	0.0	11.1%
POPULAR1MF	Jun	0.50x	5.1	10.3	4.1%	3,067	0.0%	0.0%	10.3%	Oct/30	0.0	12.7%
PHPMF1	Jun	0.51x	5.2	10.2	3.9%	2,879	-0.1%	0.0%	10.4%	Nov/30	0.0	12.5%
EBLNRBMF	Jun	0.60x	6.5	10.9	3.9%	2,438	-0.1%	0.0%	17.1%	May/31	0.5	15.1%
ABB1STMF	Jun	0.49x	5.2	10.6	3.3%	2,523	-0.1%	0.0%	10.3%	Jan/32	0.1	12.5%
FBFIF	Jun	0.48x	5.1	10.6	10.5%	8,229	0.0%	2.0%	5.9%	Feb/32	3.6	11.1%
EXIM1STMF	Jun	0.56x	5.8	10.4	2.2%	1,484	-0.1%	0.0%	8.9%	Jun/33	0.0	11.5%
<b>SEML</b>												
SEMLLECMF	Jun	0.86x	9.1	10.6	1.2%	528	-0.2%	0.0%	8.9%	Oct/25	0.0	5.5%
SEMLIBLSF	Jun	0.81x	8.5	10.5	2.3%	1,052	4.1%	0.0%	8.3%	Feb/27	0.0	5.3%
SEMLFBSLGF	Jun	0.83x	8.4	10.1	1.6%	740	0.0%	0.0%	17.8%	Mar/29	0.0	15.3%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.63x	7.3	11.6	2.0%	1,211	0.8%	0.0%	7.7%	Oct/25	0.0	6.8%
VAMLRBBF	Dec	0.70x	7.4	10.5	3.1%	1,668	0.4%	0.0%	2.8%	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 August 29, 2023; NAVs of all other funds were updated on August 31, 2023

\*\*\*\* At the time of preparation, the exchange rate was BDT 109.49 per USD as of Sep 03, 2023

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