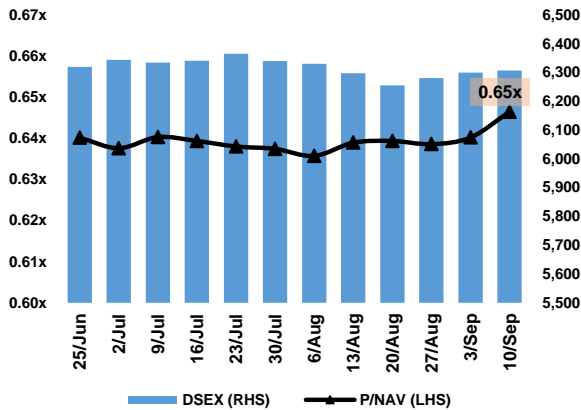


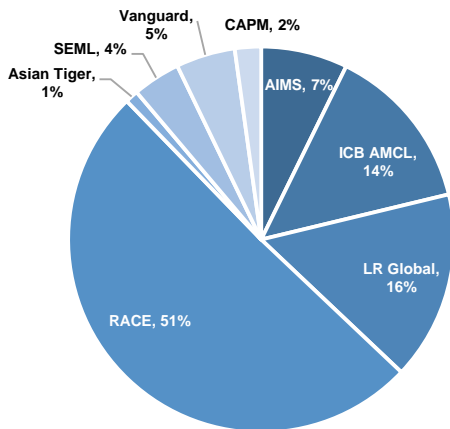
Weekly Report on Mutual Funds September 10, 2023

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



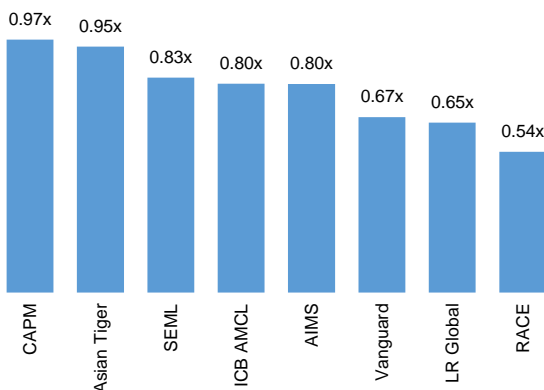
Source: BRAC EPL Research and DSE September 2023

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 September 07, 2023. Based on the recently reported NAV and today's (September 10, 2023) close prices, the sectoral Price to NAV stood at 0.65x, higher than last week's Price to NAV of 0.64x. On average, price of the mutual funds decreased by 0.39% and NAV of mutual funds increased by 0.17% from previous week against a positive 0.12% WoW change in DSEX. Among all the asset managers, SEML performed the best in terms of NAV return of its funds, gaining 1.41% during the week. Among the 36 mutual funds, 33 of them were trading at discount. Market capitalization of 36 funds stood at BDT 37.4 billion (USD 340.2 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.9 billion (USD 526.3 million). RACE holds the highest market share of 50.7% with 10 funds and AUM of BDT 29.3 billion. The fund manager has the lowest Price/NAV ratio of 0.54x, while LR Global stood at the second lowest Price/NAV ratio of 0.65x. The average daily turnover of the sector stood at BDT 8.2 million in the last trading week, which was 14.9% 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)
AB Bank 1st M.F.	RACE	50.7%	0.49x	5.20
First Bangladesh Fixed Income Fund	RACE	50.7%	0.49x	5.00
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	48.8%	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 Lecture Equity Management Fund	SEML	4.8%	0.86x	9.10
SEML FBLSL Growth Fund	SEML	1.2%	0.83x	8.40
PHP First M.F.	RACE	1.0%	0.51x	5.20
AB Bank 1st M.F.	RACE	0.8%	0.49x	5.20
Popular Life First M.F.	RACE	0.8%	0.50x	5.10

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)
EBL NRB M.F.	RACE	17.0%	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
Phoenix Finance 1st M.F.	ICB AMCL	9.5%	1.01x	9.90

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	7.8%	1.08x	14.60
CAPM IBBL Islamic Mutual Fund	CAPM	2.6%	1.03x	11.10
Phoenix Finance 1st M.F.	ICB AMCL	1.1%	1.01x	9.90

Source: BRAC EPL Research and DSE September 2023

Chart 4 - YTD NAV Return of Mutual Funds:

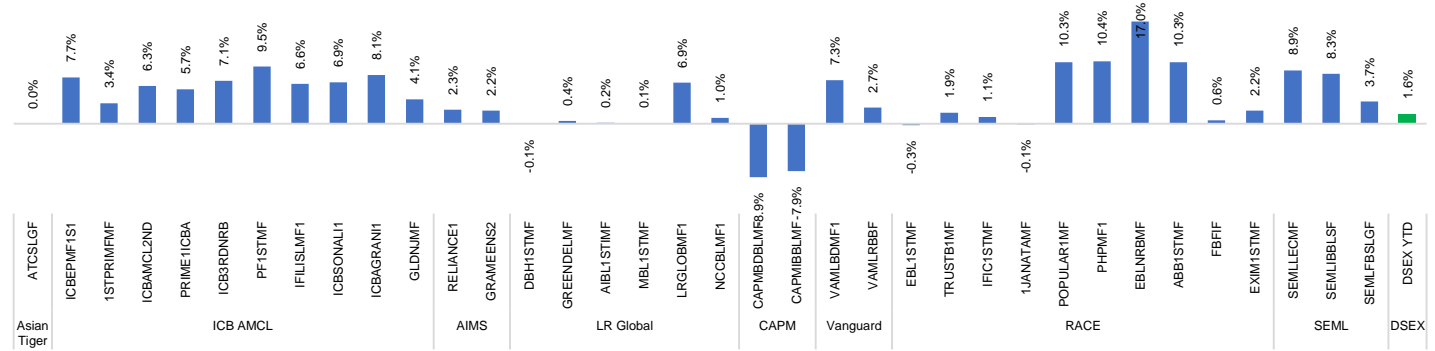


Table 5 - Mutual Fund Sector Matrix

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*
AIMS												
RELIANCE1	Jun	0.74x	9.9	13.3	1.6%	806	0.1%	0.0%	2.3%	Jul/31	0.0	5.1%
GRAMEENS2	Jun	0.82x	15.2	18.6	7.4%	3,399	0.1%	0.0%	2.2%	Sep/28	0.0	8.8%
Asian Tiger												
ATCSLGF	Jun	0.95x	9.7	10.3	1.6%	633	0.0%	0.0%	0.0%	Mar/25	0.0	0.0%
CAPM												
CAPMBDBLMF	Jun	0.90x	9.9	11.0	1.3%	551	0.0%	0.0%	-8.9%	Jan/27	0.0	6.1%
CAPMIBBLMF	Jun	1.03x	11.1	10.8	2.0%	723	0.0%	-9.0%	-7.9%	Mar/28	3.2	5.1%
ICB AMCL												
ICBEPMF1S1	Jun	0.73x	7.1	9.7	1.4%	726	0.4%	0.0%	7.7%	Jan/30	0.0	4.2%
1STPRIMFMF	Dec	1.08x	14.6	13.5	0.8%	271	0.4%	-2.0%	3.4%	Mar/29	1.1	7.9%
ICBAMCL2ND	Jun	0.84x	8.7	10.4	1.2%	519	0.1%	0.0%	6.3%	Oct/29	0.0	3.4%
PRIME1ICBA	Jun	0.78x	7.7	9.9	2.1%	991	0.1%	0.0%	5.7%	Jan/30	0.0	3.9%
ICB3RDNRB	Jun	0.70x	6.5	9.3	1.7%	930	0.2%	0.0%	7.1%	May/30	0.0	4.6%
PF1STMF	Jun	1.01x	9.9	9.8	1.6%	587	0.5%	0.0%	9.5%	May/30	0.0	3.0%
IFILISLMF1	Jun	0.67x	6.4	9.5	1.7%	954	-0.2%	0.0%	6.6%	Nov/20	0.0	4.7%
ICBSONALI1	Jun	0.76x	7.8	10.3	2.1%	1,029	0.3%	0.0%	6.9%	Jun/23	0.0	3.2%
ICBAGRANI1	Jun	0.85x	9.2	10.8	2.4%	1,064	0.0%	0.0%	8.1%	Aug/27	0.0	5.4%
GLDNJMF	Dec	0.88x	9.0	10.2	2.4%	1,018	0.1%	0.0%	4.1%	Sep/32	0.0	1.3%
LR Global												
DBH1STMF	Jun	0.69x	6.9	10.0	2.2%	1,197	0.1%	0.0%	-0.1%	Feb/30	0.0	4.3%
GREENDELMF	Jun	0.69x	6.9	10.0	2.8%	1,495	0.1%	0.0%	0.4%	Sep/30	0.0	2.2%
AIBL1STMF	Mar	0.72x	7.3	10.1	2.0%	1,008	0.0%	0.0%	0.2%	Jan/31	0.0	0.8%
MBL1STMF	Mar	0.65x	6.6	10.1	1.8%	1,011	0.1%	0.0%	0.1%	Feb/31	0.0	6.4%
LRGLOBMF1	Sep	0.61x	6.4	10.5	5.3%	3,268	0.1%	0.0%	6.9%	Sep/31	0.0	9.4%
NCCBLMF1	Dec	0.63x	6.9	10.9	2.0%	1,184	0.1%	1.5%	1.0%	May/32	0.1	8.6%
RACE												
EBL1STMF	Jun	0.76x	7.4	9.8	2.9%	1,412	0.3%	0.0%	-0.3%	Aug/29	0.0	0.0%
TRUSTB1MF	Jun	0.55x	5.6	10.1	4.5%	3,064	0.3%	0.0%	1.9%	Jan/30	0.2	8.9%
IFIC1STMF	Jun	0.51x	5.1	10.0	2.5%	1,815	0.4%	0.0%	1.1%	Mar/30	0.0	0.0%
1JANATAMF	Jun	0.62x	6.1	9.8	4.7%	2,830	0.1%	0.0%	-0.1%	Sep/30	0.0	0.0%
POPULAR1MF	Jun	0.50x	5.1	10.3	4.1%	3,066	0.0%	0.0%	10.3%	Oct/30	0.0	12.7%
PHPMF1	Jun	0.51x	5.2	10.2	3.9%	2,880	0.0%	0.0%	10.4%	Nov/30	0.0	12.5%
EBLNRBMF	Jun	0.60x	6.5	10.9	3.9%	2,438	0.0%	0.0%	17.0%	May/31	1.3	15.1%
ABB1STMF	Jun	0.49x	5.2	10.5	3.3%	2,522	0.0%	0.0%	10.3%	Jan/32	0.3	12.5%
FBFIF	Jun	0.49x	5.0	10.1	10.4%	7,865	0.3%	-2.0%	0.6%	Feb/32	1.9	9.8%
EXIM1STMF	Jun	0.58x	5.8	10.1	2.2%	1,444	0.2%	0.0%	2.2%	Jun/33	0.0	5.2%
SEML												
SEMLLECMF	Jun	0.86x	9.1	10.6	1.2%	528	4.7%	0.0%	8.9%	Oct/25	0.0	5.5%
SEMLIBLSF	Jun	0.81x	8.5	10.5	2.3%	1,052	0.0%	0.0%	8.3%	Feb/27	0.0	5.3%
SEMLFBSLGF	Jun	0.83x	8.4	10.1	1.6%	740	1.0%	0.0%	3.7%	Mar/29	0.0	1.2%
Vanguard												
VAMLBDMF1	Sep	0.63x	7.3	11.6	2.0%	1,205	-0.5%	0.0%	7.3%	Oct/25	0.0	6.8%
VAMLRBBF	Dec	0.71x	7.4	10.5	3.1%	1,665	-0.2%	0.0%	2.7%	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 September 05, 2023; NAVs of all other funds were updated on September 07, 2023

**** At the time of preparation, the exchange rate was BDT 110.00 per USD as of Sep 10, 2023

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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
Syed Tawsifuzzaman	Research Associate	s.tawsifuzzaman@bracepl.com	01708 805 202

International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	bappi@bracepl.com	01730 357 991
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