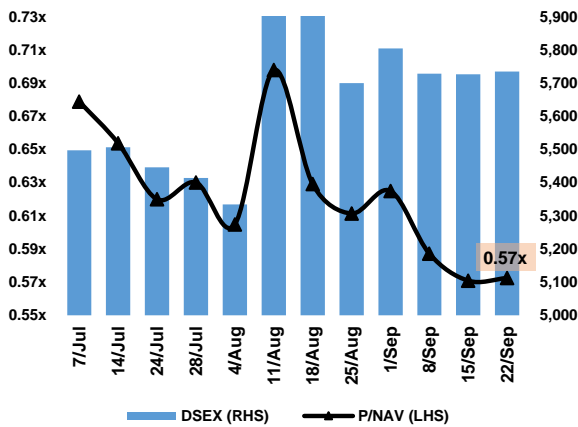


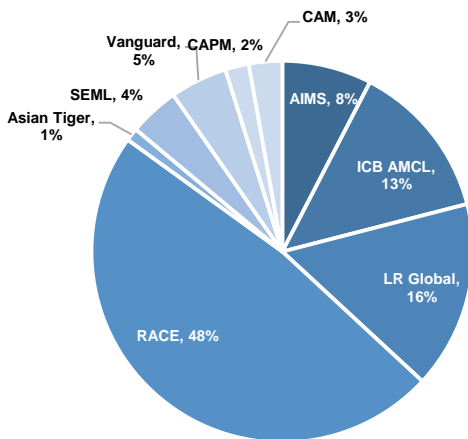
Weekly Report on Mutual Funds September 22, 2024

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



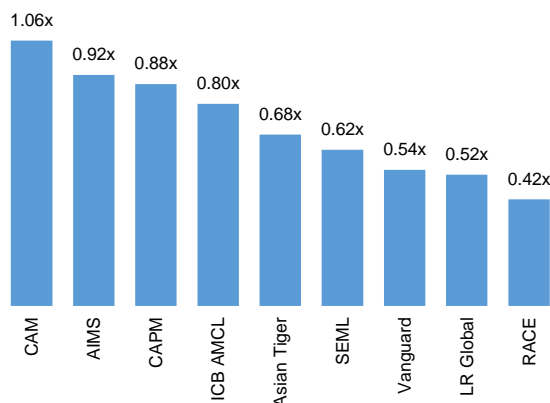
Source: BRAC EPL Research and DSE September 2024

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



Source: BRAC EPL Research and DSE September 2024

Chart 3 - Price/NAV of the fund manager



Source: BRAC EPL Research and DSE September 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 September 19, 2024. Based on the recently reported NAV and today's (September 22, 2024) close prices, the sectoral Price to NAV stood at 0.57x, similar to last week's Price to NAV of 0.57x. On average, price of the mutual funds increased by 0.04% and NAV of mutual funds decreased by 0.24% from previous week against a positive 0.15% WoW change in DSEX. Among all the asset managers, AIMS performed the best in terms of NAV return of its funds, gaining 0.36% during the week. Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 29.9 billion (USD 249.2 million), while the Asset Under Management (AUM) of the sector stood at BDT 52.2 billion (USD 435.2 million). RACE holds the highest market share of 48.1% with 10 funds and AUM of BDT 25.1 billion. The fund manager has the lowest Price/NAV ratio of 0.42x, while LR Global stood at the second lowest Price/NAV ratio of 0.52x. The average daily turnover of the sector stood at BDT 89.5 million in the last trading week, which was 4.8% 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	61.2%	0.39x	3.50
PHP First M.F.	RACE	60.6%	0.39x	3.50
AB Bank 1st M.F.	RACE	60.4%	0.40x	3.70
Popular Life First M.F.	RACE	60.0%	0.40x	3.50
EXIM Bank 1st M.F.	RACE	58.3%	0.42x	3.60

Source: BRAC EPL Research and DSE September 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)
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	1.8%	1.00x	9.40
CAPM BDBL Mutual Fund 01	CAPM	1.8%	0.75x	6.70
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	1.6%	0.78x	7.60
CAPM IBBL Islamic Mutual Fund	CAPM	1.5%	0.98x	8.80
IFIL Islamic M.F.-1	ICB AMCL	0.7%	0.65x	5.00

Source: BRAC EPL Research and DSE September 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	-0.4%	0.63x	6.40
SEML IBBL Shariah Fund	SEML	-0.6%	0.66x	6.70
Grameen One : Scheme Two	AIMS	-1.6%	0.77x	13.70
SEML FBLSL Growth Fund	SEML	-3.7%	0.56x	5.40
NCCBL M.F. -1	LR Global	-5.0%	0.57x	5.70

Source: BRAC EPL Research and DSE September 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	226.5%	3.27x	32.90
Reliance Insurance M.F.	AIMS	59.3%	1.59x	19.00
Capitec Grameen Bank Growth Fund	CAM	5.7%	1.06x	10.00

Source: BRAC EPL Research and DSE September 2024

Chart 4 - YTD NAV Return of Mutual Funds:

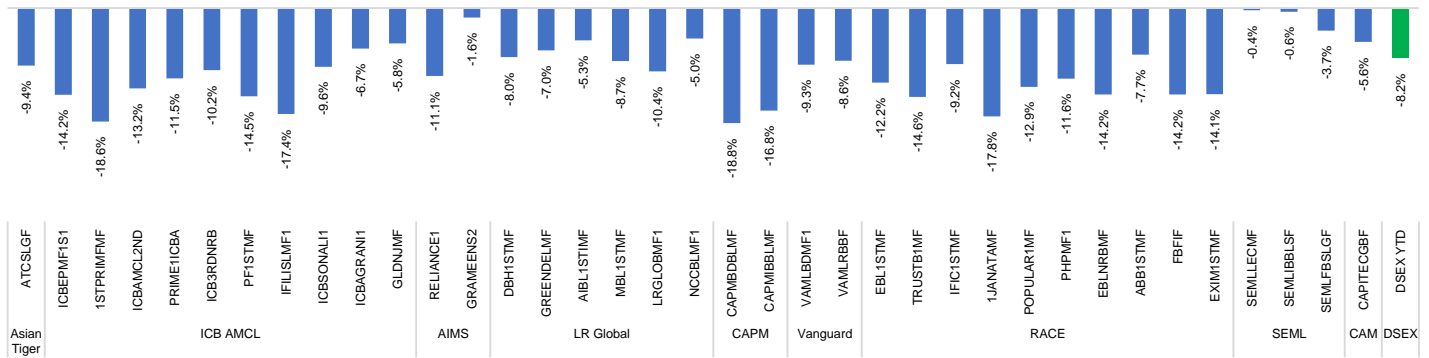


Table 5 - Mutual Fund Sector Matrix

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	1.59x	19.0	11.9	3.8%	722	0.1%	-1.0%	-11.1%	Jul/31	6.4	5.1%
GRAMEENS2	Jun	0.77x	13.7	17.8	8.4%	3,245	0.4%	6.2%	-1.6%	Sep/28	8.2	4.4%
Asian Tiger												
ATCSLGF	Jun	0.68x	6.3	9.2	1.3%	570	0.2%	-1.6%	-9.4%	Mar/25	0.8	0.0%
CAPM												
CAPMBDBLMF	Jun	0.75x	6.7	8.9	1.1%	447	0.2%	0.0%	-18.8%	Jan/27	0.2	6.1%
CAPMIBLMF	Jun	0.98x	8.8	9.0	2.0%	599	0.3%	1.1%	-16.8%	Mar/28	0.8	5.1%
ICB AMCL												
ICBEPMF1S1	Jun	0.72x	5.8	8.0	1.5%	603	-1.2%	3.6%	-14.2%	Jan/30	0.1	0.0%
1STPRIMFMF	Dec	3.27x	32.9	10.1	2.2%	202	-1.2%	-3.5%	-18.6%	Mar/29	8.3	3.0%
ICBAMCL2ND	Jun	0.77x	6.8	8.8	1.1%	442	-0.7%	0.0%	-13.2%	Oct/29	0.2	0.0%
PRIME1ICBA	Jun	0.61x	5.2	8.5	1.7%	854	-0.9%	0.0%	-11.5%	Jan/30	0.7	0.0%
ICB3RDNRB	Jun	0.57x	4.6	8.1	1.5%	812	-1.1%	0.0%	-10.2%	May/30	0.5	0.0%
PF1STMF	Jun	0.71x	5.8	8.2	1.2%	489	-0.9%	1.8%	-14.5%	May/30	0.5	0.0%
IFLISLMF1	Jun	0.65x	5.0	7.7	1.7%	774	-0.7%	0.0%	-17.4%	Nov/20	0.2	0.0%
ICBSONALI1	Jun	0.74x	6.8	9.1	2.3%	915	-1.2%	3.0%	-9.6%	Jun/23	3.4	0.0%
ICBAGRANI1	Jun	0.78x	7.6	9.8	2.5%	959	-0.8%	-3.8%	-6.7%	Aug/27	0.0	0.0%
GLDNJMF	Dec	1.00x	9.4	9.4	3.1%	943	0.3%	1.1%	-5.8%	Sep/32	15.8	2.2%
LR Global												
DBH1STMF	Jun	0.56x	5.1	9.2	2.0%	1,103	0.1%	0.0%	-8.0%	Feb/30	0.3	4.3%
GREENDELMF	Jun	0.43x	4.0	9.3	2.0%	1,396	0.1%	-2.4%	-7.0%	Sep/30	1.3	2.2%
AIBL1STMF	Mar	0.82x	7.8	9.5	2.6%	954	0.1%	4.0%	-5.3%	Jan/31	2.8	0.8%
MBL1STMF	Mar	0.50x	4.6	9.2	1.5%	925	0.1%	4.5%	-8.7%	Feb/31	0.6	6.4%
LRGLOBMF1	Sep	0.45x	4.1	9.2	4.3%	2,847	0.2%	-2.4%	-10.4%	Sep/31	0.5	4.7%
NCCBLMF1	Dec	0.57x	5.7	10.0	2.1%	1,081	0.1%	0.0%	-5.0%	May/32	0.1	6.5%
RACE												
EBL1STMF	Jun	0.47x	4.0	8.5	1.9%	1,235	0.1%	0.0%	-12.2%	Aug/29	0.5	0.0%
TRUSTB1MF	Jun	0.45x	3.9	8.6	4.0%	2,618	0.2%	0.0%	-14.6%	Jan/30	3.2	8.9%
IFIC1STMF	Jun	0.39x	3.5	9.0	2.1%	1,642	-0.1%	-5.4%	-9.2%	Mar/30	1.9	0.0%
1JANATAMF	Jun	0.43x	3.5	8.0	3.4%	2,333	0.1%	0.0%	-17.8%	Sep/30	0.7	0.0%
POPULAR1MF	Jun	0.40x	3.5	8.7	3.5%	2,615	0.0%	0.0%	-12.9%	Oct/30	1.4	4.9%
PHPMF1	Jun	0.39x	3.5	8.9	3.3%	2,504	0.1%	0.0%	-11.6%	Nov/30	1.5	3.8%
EBLNRBMF	Jun	0.44x	3.8	8.7	2.9%	1,957	0.0%	-9.5%	-14.2%	May/31	1.5	10.8%
ABB1STMF	Jun	0.40x	3.7	9.3	3.0%	2,233	0.3%	2.8%	-7.7%	Jan/32	3.1	8.9%
FBFIF	Jun	0.44x	3.8	8.7	9.9%	6,742	0.3%	0.0%	-14.2%	Feb/32	2.2	9.8%
EXIM1STMF	Jun	0.42x	3.6	8.6	1.7%	1,237	-0.2%	-5.3%	-14.1%	Jun/33	1.0	5.2%
SEML												
SEMLLECMF	Jun	0.63x	6.4	10.1	1.1%	504	0.1%	1.6%	-0.4%	Oct/25	1.6	0.0%
SEMLIBLSF	Jun	0.66x	6.7	10.1	2.2%	1,011	0.3%	0.0%	-0.6%	Feb/27	0.6	0.0%
SEMLFBSLGF	Jun	0.56x	5.4	9.7	1.3%	708	-0.1%	1.9%	-3.7%	Mar/29	0.2	0.0%
Vanguard												
VAMLBDMF1	Sep	0.55x	5.4	9.9	1.9%	1,031	-11.4%	-3.6%	-9.3%	Oct/25	0.1	2.7%
VAMLRBBF	Dec	0.54x	5.1	9.5	2.7%	1,503	0.0%	2.0%	-8.6%	Dec/26	0.1	1.3%
CAM												
CAPITECGBF	Jun	1.06x	10.0	9.5	5.2%	1,473	0.0%	0.0%	-5.6%	Oct/33	18.0	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 28, 2023)

*** NAVs of ICB ACML funds were updated on September 17, 2024; NAVs of all other funds were updated on September 19, 2024

**** At the time of preparation, the exchange rate was BDT 120.00 per USD as of Sep 22, 2024

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