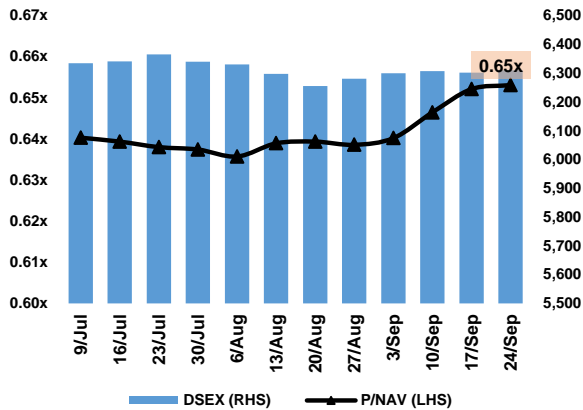


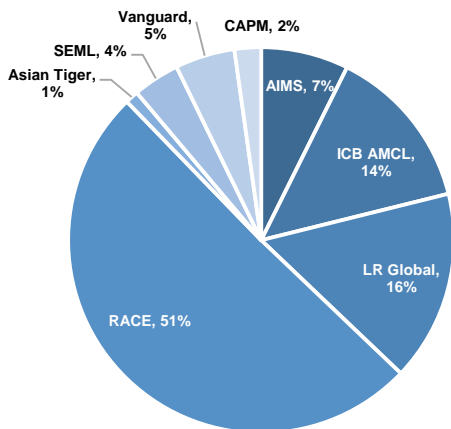
Weekly Report on Mutual Funds September 24, 2023

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



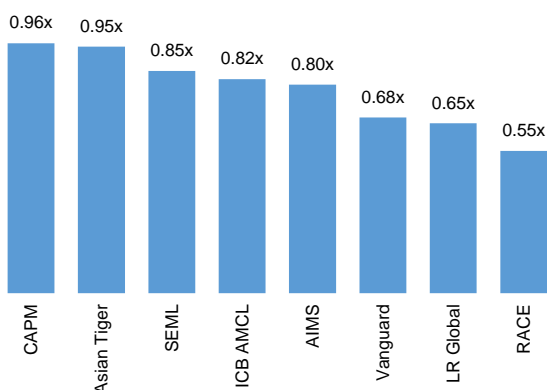
Source: BRAC EPL Research and DSE September 2023

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 21, 2023. Based on the recently reported NAV and today's (September 24, 2023) close prices, the sectoral Price to NAV stood at 0.65x, similar to last week's Price to NAV of 0.65x. On average, price of the mutual funds increased by 0.03% and NAV of mutual funds decreased by 0.12% from previous week against a positive 0.12% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 0.45% 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 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.3 billion (USD 520.6 million). RACE holds the highest market share of 50.6% with 10 funds and AUM of BDT 29 billion. The fund manager has the lowest Price/NAV ratio of 0.55x, while LR Global stood at the second lowest Price/NAV ratio of 0.65x. The average daily turnover of the sector stood at BDT 3.2 million in the last trading week, which was 27.3% 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)
First Bangladesh Fixed Income Fund	RACE	50.9%	0.49x	5.00
IFIC Bank 1st M.F.	RACE	49.1%	0.51x	5.10
Popular Life First M.F.	RACE	49.1%	0.51x	5.10
AB Bank 1st M.F.	RACE	48.2%	0.52x	5.20
PHP First M.F.	RACE	48.1%	0.52x	5.20

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)
IFIC Bank 1st M.F.	RACE	0.4%	0.51x	5.10
Prime Finance First M.F.	ICB AMCL	0.2%	1.08x	14.70
EBL First M.F.	RACE	0.2%	0.76x	7.40
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	-0.1%	0.88x	9.00
First Janata Bank M.F.	RACE	-0.2%	0.62x	6.10

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)
Phoenix Finance 1st M.F.	ICB AMCL	7.3%	1.03x	9.90
Vanguard AML BD Finance Mutual Fund One	Vanguard	6.9%	0.63x	7.30
LR Global Bangladesh M.F. One	LR Global	6.9%	0.61x	6.40
EBL NRB M.F.	RACE	6.3%	0.64x	6.50
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	5.0%	0.77x	7.80

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	8.2%	1.08x	14.70
Phoenix Finance 1st M.F.	ICB AMCL	3.3%	1.03x	9.90
CAPM IBBL Islamic Mutual Fund	CAPM	0.7%	1.01x	10.90

Source: BRAC EPL Research and DSE September 2023

Chart 4 - YTD NAV Return of Mutual Funds:

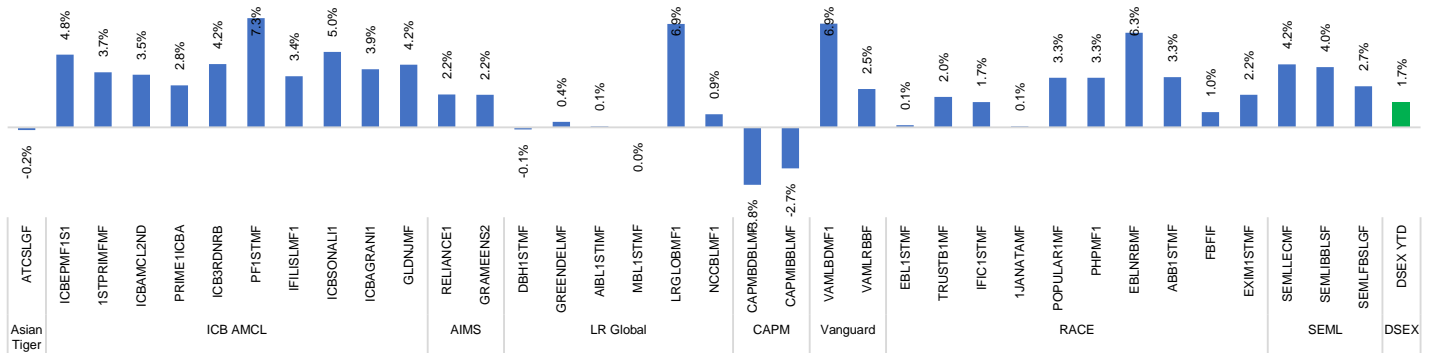


Table 5 - Mutual Fund Sector Matrix

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%	805	-0.1%	0.0%	2.2%	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	10.2	1.6%	632	-0.1%	0.0%	-0.2%	Mar/25	0.0	0.0%
CAPM												
CAPMBDBLMF	Jun	0.90x	9.9	11.0	1.3%	551	0.2%	0.0%	-3.8%	Jan/27	0.0	6.1%
CAPMIBBLMF	Jun	1.01x	10.9	10.8	1.9%	724	0.2%	1.9%	-2.7%	Mar/28	2.2	5.1%
ICB AMCL												
ICBEPMF1S1	Jun	0.75x	7.1	9.4	1.4%	706	0.4%	0.0%	4.8%	Jan/30	0.0	4.2%
1STPRIMFMF	Dec	1.08x	14.7	13.6	0.8%	272	0.6%	2.8%	3.7%	Mar/29	0.8	7.9%
ICBAMCL2ND	Jun	0.86x	8.7	10.1	1.2%	505	0.3%	0.0%	3.5%	Oct/29	0.0	3.4%
PRIME1ICBA	Jun	0.80x	7.7	9.6	2.1%	963	0.3%	0.0%	2.8%	Jan/30	0.0	3.9%
ICB3RDNRB	Jun	0.72x	6.5	9.0	1.7%	904	0.5%	0.0%	4.2%	May/30	0.0	4.6%
PF1STMF	Jun	1.03x	9.9	9.6	1.6%	575	0.9%	0.0%	7.3%	May/30	0.0	3.0%
IFILISLMF1	Jun	0.69x	6.4	9.2	1.7%	925	0.3%	0.0%	3.4%	Nov/20	0.0	4.7%
ICBSONALI1	Jun	0.77x	7.8	10.1	2.1%	1,011	0.7%	0.0%	5.0%	Jun/23	0.0	3.2%
ICBAGRANI1	Jun	0.89x	9.2	10.4	2.4%	1,020	0.4%	0.0%	3.9%	Aug/27	0.0	5.4%
GLDNJMF	Dec	0.88x	9.0	10.2	2.4%	1,020	0.2%	0.0%	4.2%	Sep/32	0.0	1.3%
LR Global												
DBH1STMF	Jun	0.69x	6.9	10.0	2.2%	1,196	0.0%	0.0%	-0.1%	Feb/30	0.0	4.3%
GREENDELMF	Jun	0.69x	6.9	10.0	2.8%	1,494	0.0%	0.0%	0.4%	Sep/30	0.0	2.2%
AIBL1STMF	Mar	0.72x	7.3	10.1	2.0%	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%	3,269	0.0%	0.0%	6.9%	Sep/31	0.1	9.4%
NCCBLMF1	Dec	0.62x	6.8	10.9	2.0%	1,183	0.0%	-1.4%	0.9%	May/32	0.0	8.6%
RACE												
EBL1STMF	Jun	0.76x	7.4	9.8	2.9%	1,418	-0.3%	0.0%	0.1%	Aug/29	0.0	0.0%
TRUSTB1MF	Jun	0.55x	5.6	10.1	4.5%	3,070	-0.4%	0.0%	2.0%	Jan/30	0.0	8.9%
IFIC1STMF	Jun	0.51x	5.1	10.0	2.5%	1,825	-0.2%	0.0%	1.7%	Mar/30	0.0	0.0%
1JANATAMF	Jun	0.62x	6.1	9.8	4.7%	2,834	-0.1%	0.0%	0.1%	Sep/30	0.0	0.0%
POPULAR1MF	Jun	0.51x	5.1	10.0	4.1%	2,994	0.1%	0.0%	3.3%	Oct/30	0.0	4.9%
PHPMF1	Jun	0.52x	5.2	10.0	3.9%	2,823	0.1%	0.0%	3.3%	Nov/30	0.0	3.8%
EBLNRBMF	Jun	0.64x	6.5	10.2	3.9%	2,281	0.0%	0.0%	6.3%	May/31	0.0	10.8%
ABB1STMF	Jun	0.52x	5.2	10.0	3.3%	2,401	0.0%	0.0%	3.3%	Jan/32	0.0	8.9%
FBFIF	Jun	0.49x	5.0	10.2	10.4%	7,902	-0.3%	0.0%	1.0%	Feb/32	0.0	9.8%
EXIM1STMF	Jun	0.58x	5.8	10.1	2.2%	1,444	0.0%	0.0%	2.2%	Jun/33	0.0	5.2%
SEML												
SEMILLECMF	Jun	0.90x	9.1	10.1	1.2%	504	-4.5%	0.0%	4.2%	Oct/25	0.0	5.5%
SEMLIBLSF	Jun	0.84x	8.5	10.1	2.3%	1,009	-4.0%	0.0%	4.0%	Feb/27	0.0	5.3%
SEMLFBSLGF	Jun	0.84x	8.4	10.0	1.6%	733	-0.8%	0.0%	2.7%	Mar/29	0.0	1.2%
Vanguard												
VAMLBDMF1	Sep	0.63x	7.3	11.5	2.0%	1,202	-0.1%	0.0%	6.9%	Oct/25	0.0	6.8%
VAMLRBBF	Dec	0.71x	7.4	10.5	3.1%	1,663	0.0%	0.0%	2.5%	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 19, 2023; NAVs of all other funds were updated on September 21, 2023

**** At the time of preparation, the exchange rate was BDT 110.00 per USD as of Sep 24, 2023

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