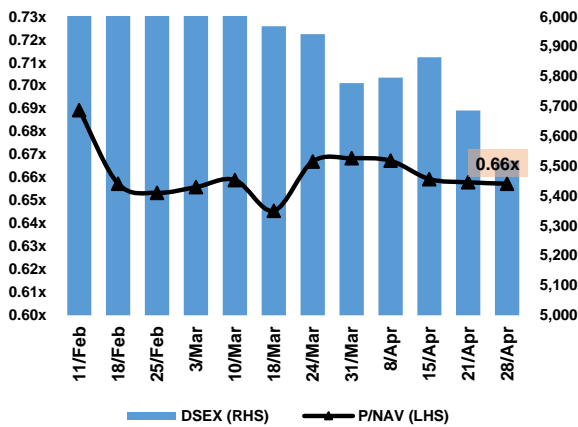


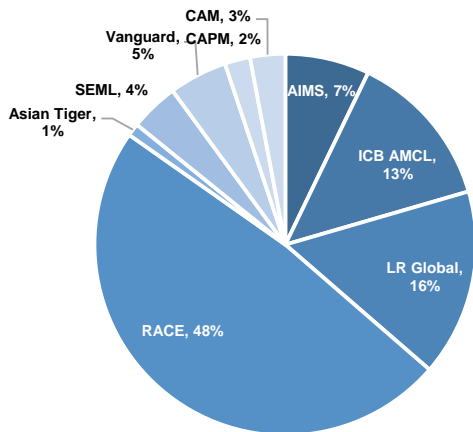
## Weekly Report on Mutual Funds April 28, 2024

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



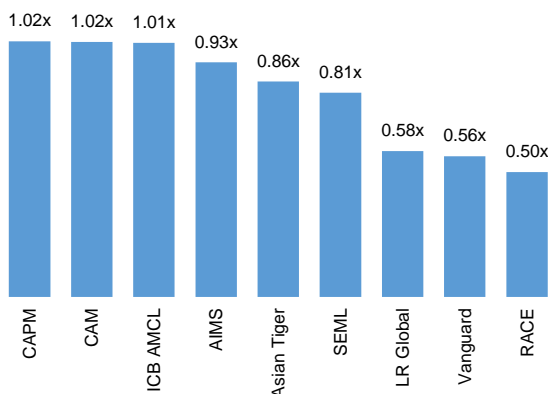
Source: BRAC EPL Research and DSE April 2024

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



Source: BRAC EPL Research and DSE April 2024

Chart 3 - Price/NAV of the fund manager



Source: BRAC EPL Research and DSE April 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 April 25, 2024. Based on the recently reported NAV and today's (April 28, 2024) close prices, the sectoral Price to NAV stood at 0.66x, similar to last week's Price to NAV of 0.66x. On average, price of the mutual funds decreased by 2.08% and NAV of mutual funds decreased by 1.99% from previous week against a negative 2.96% WoW change in DSEX. Among all the asset managers, Vanguard performed the best in terms of NAV return of its funds, losing -0.70% during the week. Among the 37 mutual funds, 31 of them were trading at discount. Market capitalization of 37 funds stood at BDT 32.5 billion (USD 295.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 49.5 billion (USD 449.8 million). RACE holds the highest market share of 48.4% with 10 funds and AUM of BDT 23.9 billion. The fund manager has the lowest Price/NAV ratio of 0.50x, while Vanguard stood at the second lowest Price/NAV ratio of 0.56x. The average daily turnover of the sector stood at BDT 237.8 million in the last trading week, which was 12.9% 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)
IFIC Bank 1st M.F.	RACE	53.6%	0.46x	3.90
PHP First M.F.	RACE	53.3%	0.47x	3.90
AB Bank 1st M.F.	RACE	53.0%	0.47x	4.10
Green Delta M.F.	LR Global	52.4%	0.48x	4.20
LR Global Bangladesh M.F. One	LR Global	51.8%	0.48x	4.20

Source: BRAC EPL Research and DSE April 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)
AB Bank 1st M.F.	RACE	3.4%	0.47x	4.10
PHP First M.F.	RACE	2.8%	0.47x	3.90
SEML IBBL Shariah Fund	SEML	2.8%	0.81x	7.50
Capitec Grameen Bank Growth Fund	CAM	2.6%	1.02x	9.60
Popular Life First M.F.	RACE	2.6%	0.48x	4.00

Source: BRAC EPL Research and DSE April 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	-3.9%	0.97x	9.00
SEML IBBL Shariah Fund	SEML	-4.8%	0.81x	7.50
Capitec Grameen Bank Growth Fund	CAM	-5.7%	1.02x	9.60
AB Bank 1st M.F.	RACE	-8.8%	0.47x	4.10
Vanguard AML BD Finance Mutual Fund One	Vanguard	-9.3%	0.57x	5.50

Source: BRAC EPL Research and DSE April 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	309.5%	4.10x	41.90
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	41.0%	1.41x	12.30
Reliance Insurance M.F.	AIMS	35.3%	1.35x	15.10
CAPM IBBL Islamic Mutual Fund	CAPM	17.9%	1.18x	10.60
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	13.9%	1.14x	9.80
Capitec Grameen Bank Growth Fund	CAM	1.62%	1.02x	9.60

Source: BRAC EPL Research and DSE April 2024

Chart 4 - YTD NAV Return of Mutual Funds:

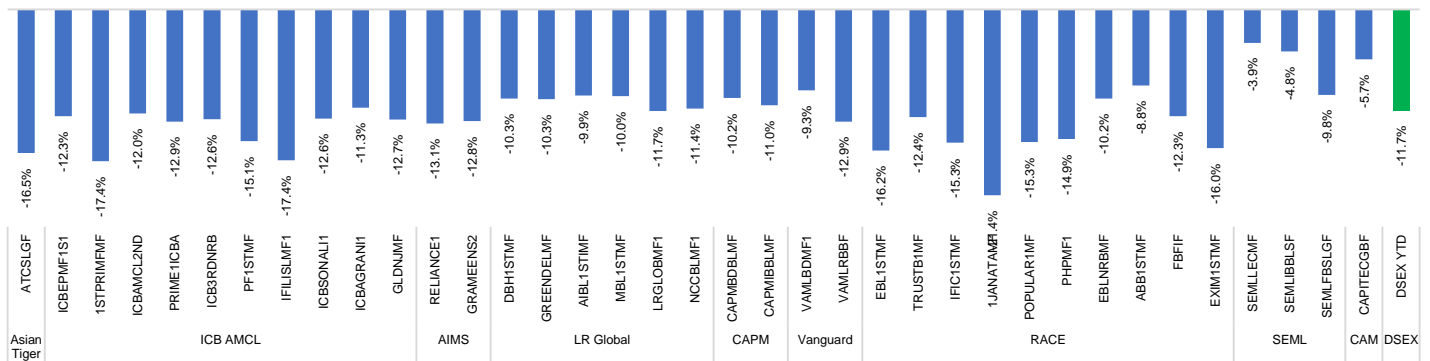


Table 5 - Mutual Fund Sector Matrix

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*
<b>AIMS</b>												
RELIANCE1	Jun	1.35x	15.1	11.2	2.8%	675	-1.7%	-1.3%	-13.1%	Jul/31	7.2	5.1%
GRAMEENS2	Jun	0.84x	13.1	15.7	7.3%	2,861	-1.8%	-3.7%	-12.8%	Sep/28	0.6	8.8%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.86x	7.3	8.5	1.4%	526	-2.1%	-1.4%	-16.5%	Mar/25	1.7	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.81x	7.5	9.3	1.2%	464	-0.7%	-3.8%	-10.2%	Jan/27	0.5	6.1%
CAPMIBBLMF	Jun	1.18x	10.6	9.0	2.2%	601	-2.6%	-1.9%	-11.0%	Mar/28	1.1	5.1%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.71x	5.6	7.9	1.3%	595	-2.4%	-6.7%	-12.3%	Jan/30	0.4	4.2%
1STPRIMFMF	Dec	4.10x	41.9	10.2	2.6%	205	-2.6%	8.5%	-17.4%	Mar/29	117.1	3.0%
ICBAMCL2ND	Jun	0.85x	7.4	8.7	1.1%	433	-2.5%	-2.6%	-12.0%	Oct/29	0.1	3.4%
PRIME1CBA	Jun	0.72x	5.8	8.1	1.8%	810	-2.7%	0.0%	-12.9%	Jan/30	1.1	3.9%
ICB3RDNRB	Jun	0.68x	5.2	7.6	1.6%	760	-2.7%	-3.7%	-12.6%	May/30	0.8	4.6%
PF1STMF	Jun	0.82x	6.4	7.8	1.2%	467	-2.9%	-3.0%	-15.1%	May/30	4.7	3.0%
IFILISLMF1	Jun	0.74x	5.5	7.4	1.7%	744	-3.0%	0.0%	-17.4%	Nov/20	0.7	4.7%
ICBSONALI1	Jun	1.14x	9.8	8.6	3.0%	860	-2.3%	-4.9%	-12.6%	Jun/23	10.2	3.2%
ICBAGRANI1	Jun	0.95x	8.3	8.8	2.5%	862	-2.1%	-3.5%	-11.3%	Aug/27	0.4	5.4%
GLDNJMF	Dec	1.41x	12.3	8.7	3.8%	872	-1.6%	10.8%	-12.7%	Sep/32	31.7	2.2%
<b>LR Global</b>												
DBH1STMF	Jun	0.59x	5.1	8.7	1.9%	1,040	-2.0%	0.0%	-10.3%	Feb/30	0.9	4.3%
GREENDELMF	Jun	0.48x	4.2	8.8	1.9%	1,323	-1.6%	-6.7%	-10.3%	Sep/30	1.7	2.2%
AIBL1STMF	Mar	1.00x	9.0	9.0	2.8%	902	-1.5%	-3.2%	-9.9%	Jan/31	3.5	0.8%
MBL1STMF	Mar	0.60x	5.2	8.7	1.6%	869	-1.9%	-5.5%	-10.0%	Feb/31	0.1	6.4%
LRGLOBMF1	Sep	0.48x	4.2	8.7	4.0%	2,712	-2.0%	-6.7%	-11.7%	Sep/31	2.6	4.7%
NCCBLMF1	Dec	0.59x	5.5	9.3	1.8%	1,006	-1.8%	-1.8%	-11.4%	May/32	0.3	6.5%
<b>RACE</b>												
EBL1STMF	Jun	0.60x	4.9	8.1	2.2%	1,179	-2.0%	-2.0%	-16.2%	Aug/29	0.4	0.0%
TRUSTB1MF	Jun	0.52x	4.3	8.3	4.0%	2,533	-2.6%	-2.3%	-12.4%	Jan/30	0.5	8.9%
IFIC1STMF	Jun	0.46x	3.9	8.4	2.2%	1,531	-2.3%	-4.9%	-15.3%	Mar/30	1.2	0.0%
1JANATAMF	Jun	0.51x	3.9	7.7	3.5%	2,231	-2.7%	-2.5%	-21.4%	Sep/30	0.9	0.0%
POPULAR1MF	Jun	0.48x	4.0	8.3	3.7%	2,470	-2.4%	-4.8%	-15.3%	Oct/30	0.7	4.9%
PHPMF1	Jun	0.47x	3.9	8.3	3.4%	2,354	-1.9%	-2.5%	-14.9%	Nov/30	1.0	3.8%
EBLNRBMF	Jun	0.53x	4.5	8.4	3.1%	1,890	-2.0%	-2.2%	-10.2%	May/31	1.3	10.8%
ABB1STMF	Jun	0.47x	4.1	8.7	3.0%	2,087	-1.4%	-4.7%	-8.8%	Jan/32	0.9	8.9%
FBFIF	Jun	0.49x	4.1	8.4	9.8%	6,501	-2.0%	-2.4%	-12.3%	Feb/32	0.8	9.8%
EXIM1STMF	Jun	0.50x	4.1	8.1	1.8%	1,167	-2.6%	0.0%	-16.0%	Jun/33	0.5	5.2%
<b>SEML</b>												
SEMLECMF	Jun	0.97x	9.0	9.2	1.4%	462	-1.7%	3.4%	-3.9%	Oct/25	35.0	5.5%
SEMLIBLSF	Jun	0.81x	7.5	9.2	2.3%	923	-1.2%	0.0%	-4.8%	Feb/27	0.8	5.3%
SEMLFBSLGF	Jun	0.70x	6.3	9.0	1.4%	656	-2.0%	-3.1%	-9.8%	Mar/29	1.3	1.2%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.57x	5.5	9.7	1.8%	1,009	-0.5%	-5.2%	-9.3%	Oct/25	0.1	2.7%
VAMLRBBF	Dec	0.55x	5.0	9.0	2.4%	1,432	-0.8%	-2.0%	-12.9%	Dec/26	0.2	1.3%
<b>CAM</b>												
CAPITECGBF	Jun	1.02x	9.6	9.4	4.6%	1,471	-1.2%	1.1%	-5.7%	Oct/33	4.9	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 April 23, 2024; NAVs of all other funds were updated on April 25, 2024

\*\*\*\* At the time of preparation, the exchange rate was BDT 110.00 per USD as of Apr 28, 2024

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