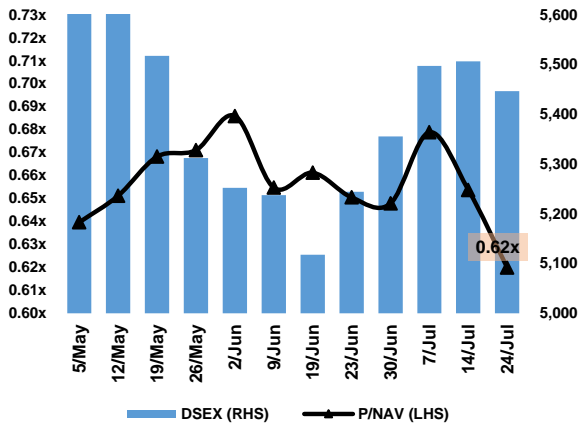


## Weekly Report on Mutual Funds July 24, 2024

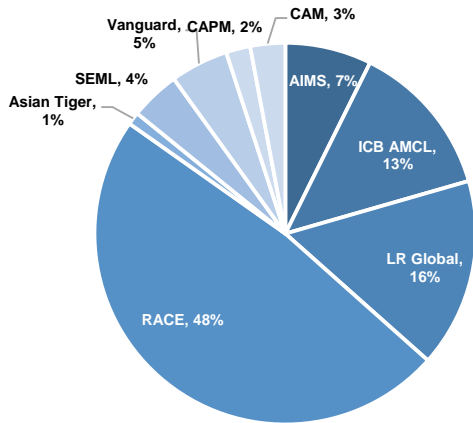
**Chart 1 - Change in weighted average Price to NAV ratio of**



Source: BRAC EPL Research and DSE July 2024

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on July 18, 2024. Based on the recently reported NAV and today's (July 24, 2024) close prices, the sectoral Price to NAV stood at 0.62x, lower than last week's Price to NAV of 0.65x. On average, price of the mutual funds decreased by 5.77% and NAV of mutual funds decreased by 0.62% from previous week against a negative 1.09% WoW change in DSEX. Among all the asset managers, Vanguard performed the best in terms of NAV return of its funds, losing -0.02% during the week. Among the 37 mutual funds, 31 of them were trading at discount. Market capitalization of 37 funds stood at BDT 30.4 billion (USD 257.2 million), while the Asset Under Management (AUM) of the sector stood at BDT 49 billion (USD 414.9 million). RACE holds the highest market share of 48.2% with 10 funds and AUM of BDT 23.6 billion. The fund manager has the lowest Price/NAV ratio of 0.43x, while LR Global stood at the second lowest Price/NAV ratio of 0.52x. The average daily turnover of the sector stood at BDT 188 million in the last trading week, which was 50.9% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE July 2024

**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	62.0%	0.38x	3.30
IFIC Bank 1st M.F.	RACE	60.3%	0.40x	3.30
Popular Life First M.F.	RACE	60.0%	0.40x	3.30
PHP First M.F.	RACE	59.7%	0.40x	3.30
EXIM Bank 1st M.F.	RACE	58.6%	0.41x	3.40

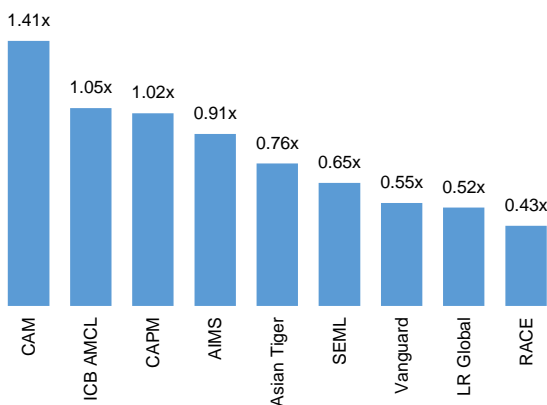
Source: BRAC EPL Research and DSE July 2024

**Table 2 - Top Five funds based on last four weeks NAV return\***

Fund Name	Fund Manager	Ex.R Over DSE	P/NAV	Price (BDT)
Vanguard AML BD Finance Mutual Fund One	Vanguard	4.0%	0.56x	5.30
Vanguard AML Rupali Bank Balanced Fund	Vanguard	3.6%	0.53x	4.80
Phoenix Finance 1st M.F.	ICB AMCL	3.4%	0.85x	6.50
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	3.1%	0.93x	8.00
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	2.5%	0.76x	6.40

Source: BRAC EPL Research and DSE July 2024

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



Source: BRAC EPL Research and DSE July 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	-2.4%	0.68x	6.40
SEML IBBL Shariah Fund	SEML	-4.2%	0.70x	6.50
Capitec Grameen Bank Growth Fund	CAM	-7.1%	1.41x	13.10
SEML FBLSL Growth Fund	SEML	-8.6%	0.57x	5.20
AB Bank 1st M.F.	RACE	-9.3%	0.38x	3.30

Source: BRAC EPL Research and DSE July 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	332.7%	4.33x	42.60
Reliance Insurance M.F.	AIMS	74.3%	1.74x	19.50
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	62.1%	1.62x	14.00
Capitec Grameen Bank Growth Fund	CAM	40.8%	1.41x	13.10
CAPM IBBL Islamic Mutual Fund	CAPM	18.8%	1.19x	10.10
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	13.92%	1.14x	9.60

\*Calculated on the basis of total NAV reported in DSE

Source: BRAC EPL Research and DSE July 2024

Chart 4 - YTD NAV Return of Mutual Funds:

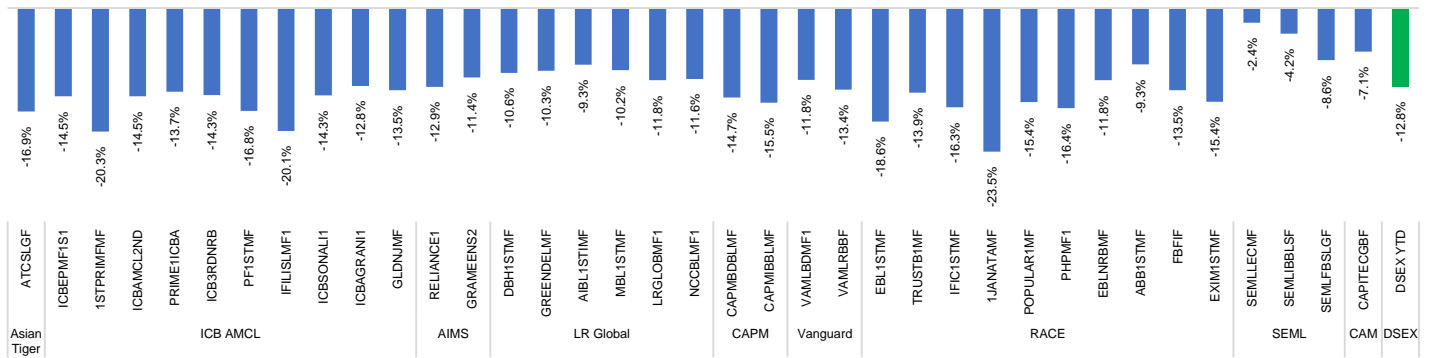


Table 5 - Mutual Fund Sector Matrix

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	1.74x	19.5	11.2	3.9%	677	-0.8%	-9.7%	-12.9%	Jul/31	34.6	5.1%
GRAMEENS2	Jun	0.72x	11.5	16.0	6.9%	2,910	-0.7%	-5.0%	-11.4%	Sep/28	0.2	8.8%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.76x	6.4	8.5	1.3%	523	-0.1%	-3.0%	-16.9%	Mar/25	1.0	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.81x	7.1	8.8	1.2%	440	-1.5%	-5.3%	-14.7%	Jan/27	0.9	6.1%
CAPMIBBLMF	Jun	1.19x	10.1	8.5	2.2%	569	-1.7%	-4.7%	-15.5%	Mar/28	1.6	5.1%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.76x	5.9	7.7	1.5%	579	-1.7%	-4.8%	-14.5%	Jan/30	0.2	4.2%
1STPRIMFMF	Dec	4.33x	42.6	9.8	2.8%	197	-2.9%	-4.7%	-20.3%	Mar/29	32.0	3.0%
ICBAMCL2ND	Jun	0.83x	7.0	8.4	1.2%	421	-1.9%	-1.4%	-14.5%	Oct/29	0.2	3.4%
PRIME1ICBA	Jun	0.75x	6.0	8.0	2.0%	803	-2.0%	-4.8%	-13.7%	Jan/30	2.6	3.9%
ICB3RDNRB	Jun	0.70x	5.2	7.4	1.7%	745	-1.6%	-7.1%	-14.3%	May/30	0.3	4.6%
PF1STMF	Jun	0.85x	6.5	7.6	1.3%	458	-2.1%	-7.1%	-16.8%	May/30	3.8	3.0%
IFILISLMF1	Jun	0.70x	5.0	7.2	1.6%	718	-2.8%	-2.0%	-20.1%	Nov/20	1.4	4.7%
ICBSONALI1	Jun	1.14x	9.6	8.4	3.2%	843	-1.6%	-9.4%	-14.3%	Jun/23	57.0	3.2%
ICBAGRANI1	Jun	0.93x	8.0	8.6	2.6%	847	-1.1%	2.6%	-12.8%	Aug/27	0.1	5.4%
GLDNJMF	Dec	1.62x	14.0	8.6	4.6%	864	-1.1%	-10.3%	-13.5%	Sep/32	0.5	2.2%
<b>LR Global</b>												
DBH1STMF	Jun	0.52x	4.5	8.6	1.8%	1,035	0.0%	-2.2%	-10.6%	Feb/30	0.1	4.3%
GREENDELMF	Jun	0.43x	3.8	8.8	1.9%	1,324	0.0%	-7.3%	-10.3%	Sep/30	0.5	2.2%
AIBL1STMF	Mar	0.85x	7.7	9.1	2.5%	908	-0.3%	-4.9%	-9.3%	Jan/31	4.0	0.8%
MBL1STMF	Mar	0.51x	4.4	8.7	1.4%	867	-0.1%	-2.2%	-10.2%	Feb/31	0.6	6.4%
LRGLOBMF1	Sep	0.46x	4.0	8.7	4.1%	2,708	-0.1%	-4.8%	-11.8%	Sep/31	0.2	4.7%
NCCBLMF1	Dec	0.53x	4.9	9.2	1.8%	1,003	0.0%	-2.0%	-11.6%	May/32	0.2	6.5%
<b>RACE</b>												
EBL1STMF	Jun	0.49x	3.9	7.9	1.9%	1,145	-0.7%	-7.1%	-18.6%	Aug/29	0.1	0.0%
TRUSTB1MF	Jun	0.45x	3.7	8.2	3.7%	2,487	-0.4%	-5.1%	-13.9%	Jan/30	0.3	8.9%
IFIC1STMF	Jun	0.40x	3.3	8.3	2.0%	1,514	0.0%	-5.7%	-16.3%	Mar/30	0.1	0.0%
1JANATAMF	Jun	0.45x	3.4	7.5	3.2%	2,169	-1.2%	-5.6%	-23.5%	Sep/30	0.5	0.0%
POPULAR1MF	Jun	0.40x	3.3	8.2	3.3%	2,465	-0.3%	-5.7%	-15.4%	Oct/30	0.1	4.9%
PHPMF1	Jun	0.40x	3.3	8.2	3.1%	2,310	-0.5%	-5.7%	-16.4%	Nov/30	0.4	3.8%
EBLNRBMF	Jun	0.42x	3.5	8.3	2.6%	1,854	-0.4%	-5.4%	-11.8%	May/31	0.5	10.8%
ABB1STMF	Jun	0.38x	3.3	8.7	2.6%	2,075	-0.2%	-5.7%	-9.3%	Jan/32	0.6	8.9%
FBFIF	Jun	0.44x	3.6	8.3	9.2%	6,408	-0.7%	-5.3%	-13.5%	Feb/32	0.6	9.8%
EXIM1STMF	Jun	0.41x	3.4	8.2	1.6%	1,175	0.1%	-5.6%	-15.4%	Jun/33	0.2	5.2%
<b>SEML</b>												
SEMLLECMF	Jun	0.68x	6.4	9.4	1.1%	469	0.3%	-3.0%	-2.4%	Oct/25	2.2	5.5%
SEMLIBLSF	Jun	0.70x	6.5	9.3	2.1%	929	-0.3%	-3.0%	-4.2%	Feb/27	0.0	5.3%
SEMLFBSLGF	Jun	0.57x	5.2	9.1	1.2%	665	-0.2%	-5.5%	-8.6%	Mar/29	0.4	1.2%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.56x	5.3	9.4	1.8%	981	-0.1%	-5.4%	-11.8%	Oct/25	0.0	2.7%
VAMLRBBF	Dec	0.53x	4.8	9.0	2.5%	1,425	0.1%	-4.0%	-13.4%	Dec/26	0.1	1.3%
<b>CAM</b>												
CAPITECGBF	Jun	1.41x	13.1	9.3	6.7%	1,449	-1.2%	-10.9%	-7.1%	Oct/33	40.1	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 July 16, 2024; NAVs of all other funds were updated on July 18, 2024

\*\*\*\* At the time of preparation, the exchange rate was BDT 118.00 per USD as of Jul 24, 2024

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### BRAC EPL Stock Brokerage Limited

#### Research

Salim Afzal Shawon, CFA	Head of Research	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Fahim Hassan	Research Analyst	<a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	<a href="mailto:hztowhidi.khan@bracepl.com">hztowhidi.khan@bracepl.com</a>	01708 805 224
Foyisal Ahmed	Research Associate	<a href="mailto:foysal.ahmed@bracepl.com">foysal.ahmed@bracepl.com</a>	01708 805 201
Rakibul Hasan	Research Associate	<a href="mailto:rakibul.hasan@bracepl.com">rakibul.hasan@bracepl.com</a>	01708 805 229
S M Toufique Imran	Research Associate	<a href="mailto:smtoufique.imran@bracepl.com">smtoufique.imran@bracepl.com</a>	01708 805 228
Md Istiaz Uddin	Research Associate	<a href="mailto:mistiaz.uddin@bracepl.com">mistiaz.uddin@bracepl.com</a>	01708 805 202

#### International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
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For SERVICE-RELATED queries, reach out to

 [care@bracepl.com](mailto:care@bracepl.com)

 Call 16285