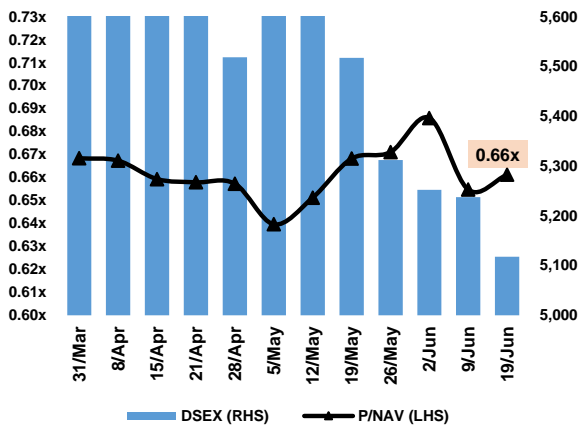


Weekly Report on Mutual Funds June 19, 2024

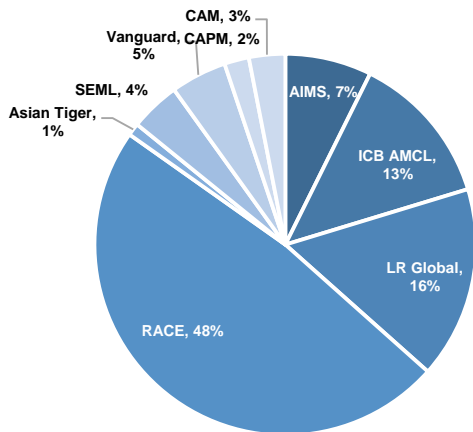
Chart 1 - Change in weighted average Price to NAV ratio of



Source: BRAC EPL Research and DSE June 2024

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on June 13, 2024. Based on the recently reported NAV and today's (June 19, 2024) close prices, the sectoral Price to NAV stood at 0.66x, higher than last week's Price to NAV of 0.65x. On average, price of the mutual funds decreased by 0.80% and NAV of mutual funds decreased by 1.78% from previous week against a negative 2.28% WoW change in DSEX. Among all the asset managers, CAPM performed the best in terms of NAV return of its funds, losing -0.18% during the week. Among the 37 mutual funds, 29 of them were trading at discount. Market capitalization of 37 funds stood at BDT 30.4 billion (USD 257.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 45.9 billion (USD 389.3 million). RACE holds the highest market share of 48.2% with 10 funds and AUM of BDT 22.1 billion. The fund manager has the lowest Price/NAV ratio of 0.45x, while LR Global stood at the second lowest Price/NAV ratio of 0.54x. The average daily turnover of the sector stood at BDT 96.6 million in the last trading week, which was 42.5% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE June 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	59.4%	0.41x	3.30
PHP First M.F.	RACE	57.2%	0.43x	3.30
Popular Life First M.F.	RACE	57.2%	0.43x	3.30
EBL NRB M.F.	RACE	56.4%	0.44x	3.40
Green Delta M.F.	LR Global	56.2%	0.44x	3.70

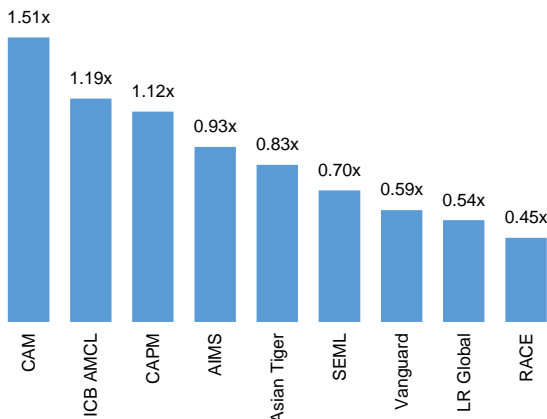
Source: BRAC EPL Research and DSE June 2024

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

Fund Name	Fund Manager	Ex.R Over DSE	P/NAV	Price (BDT)
SEML FBLSL Growth Fund	SEML	4.2%	0.61x	5.30
SEML IBBL Shariah Fund	SEML	3.7%	0.73x	6.40
AIBL 1st Islamic M.F.	LR Global	3.6%	0.92x	8.00
SEML Lecture Equity Management Fund	SEML	3.5%	0.76x	6.70
Green Delta M.F.	LR Global	3.5%	0.44x	3.70

Source: BRAC EPL Research and DSE June 2024

Chart 3 - Price/NAV of the fund manager



Source: BRAC EPL Research and DSE June 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	-8.3%	0.76x	6.70
SEML IBBL Shariah Fund	SEML	-9.0%	0.73x	6.40
Capitec Grameen Bank Growth Fund	CAM	-9.5%	1.51x	13.70
AIBL 1st Islamic M.F.	LR Global	-13.2%	0.92x	8.00
SEML FBLSL Growth Fund	SEML	-13.3%	0.61x	5.30

Source: BRAC EPL Research and DSE June 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	290.2%	3.90x	35.10
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	109.9%	2.10x	17.10
Reliance Insurance M.F.	AIMS	86.1%	1.86x	19.50
Capitec Grameen Bank Growth Fund	CAM	51.1%	1.51x	13.70
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	26.1%	1.26x	9.70
CAPM IBBL Islamic Mutual Fund	CAPM	25.25%	1.25x	10.10
Phoenix Finance 1st M.F.	ICB AMCL	6.0%	1.06x	7.30
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	4.9%	1.05x	8.20

Source: BRAC EPL Research and DSE June 2024

*Calculated on the basis of total NAV reported in DSE

Chart 4 - YTD NAV Return of Mutual Funds:

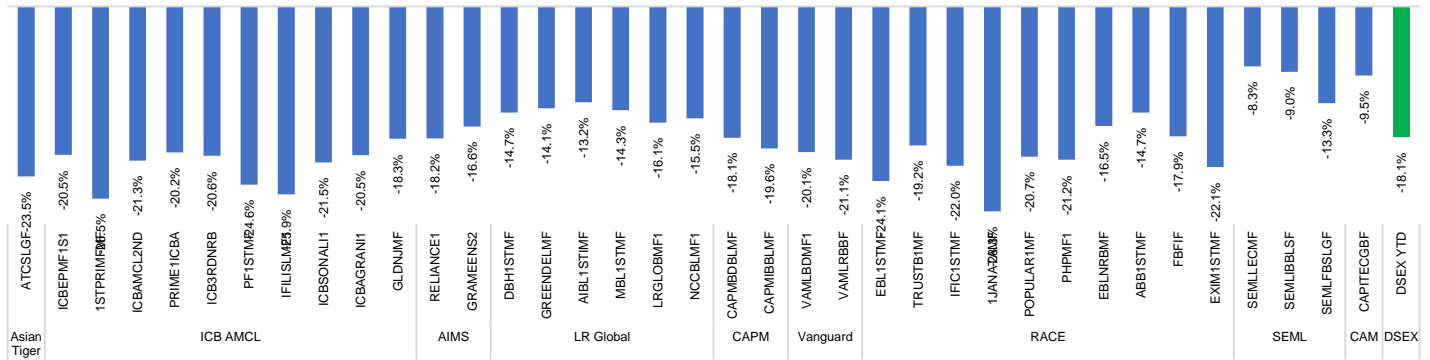


Table 5 - Mutual Fund Sector Matrix

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	1.86x	19.5	10.5	3.9%	634	-1.6%	2.1%	-18.2%	Jul/31	12.0	5.1%
GRAMEENS2	Jun	0.71x	10.7	15.0	6.4%	2,733	-1.0%	-5.3%	-16.6%	Sep/28	0.3	8.8%
Asian Tiger												
ATCSLGF	Jun	0.83x	6.5	7.8	1.3%	482	-2.0%	-1.5%	-23.5%	Mar/25	1.0	0.0%
CAPM												
CAPMBDBLMF	Jun	0.94x	7.9	8.4	1.3%	420	-0.4%	-3.7%	-18.1%	Jan/27	0.9	6.1%
CAPMIBLMF	Jun	1.25x	10.1	8.1	2.2%	539	0.0%	-1.0%	-19.6%	Mar/28	1.8	5.1%
ICB AMCL												
ICBEPMF1S1	Jun	0.82x	5.9	7.2	1.5%	537	-3.0%	3.5%	-20.5%	Jan/30	0.1	4.2%
1STPRIMFMF	Dec	3.90x	35.1	9.0	2.3%	180	-4.2%	-4.4%	-26.5%	Mar/29	3.7	3.0%
ICBAMCL2ND	Jun	0.91x	7.0	7.7	1.2%	386	-3.9%	0.0%	-21.3%	Oct/29	0.2	3.4%
PRIME1CBA	Jun	0.85x	6.3	7.4	2.1%	740	-3.1%	1.6%	-20.2%	Jan/30	1.6	3.9%
ICB3RDNRB	Jun	0.74x	5.1	6.9	1.7%	687	-3.6%	4.1%	-20.6%	May/30	0.1	4.6%
PF1STMF	Jun	1.06x	7.3	6.9	1.4%	413	-4.7%	4.3%	-24.6%	May/30	2.8	3.0%
IFILISLMF1	Jun	0.77x	5.1	6.6	1.7%	663	-4.0%	-1.9%	-25.9%	Nov/20	0.8	4.7%
ICBSONAL1	Jun	1.26x	9.7	7.7	3.2%	770	-3.2%	4.3%	-21.5%	Jun/23	12.4	3.2%
ICBAGRANI1	Jun	1.05x	8.2	7.8	2.7%	767	-3.5%	1.2%	-20.5%	Aug/27	0.2	5.4%
GLDNJMF	Dec	2.10x	17.1	8.1	5.6%	814	-2.3%	11.0%	-18.3%	Sep/32	23.6	2.2%
LR Global												
DBH1STMF	Jun	0.53x	4.4	8.2	1.7%	987	-1.3%	-2.2%	-14.7%	Feb/30	0.1	4.3%
GREENDELMF	Jun	0.44x	3.7	8.4	1.8%	1,267	-1.4%	-2.6%	-14.1%	Sep/30	0.3	2.2%
AIBL1STMF	Mar	0.92x	8.0	8.7	2.6%	869	-1.1%	-2.4%	-13.2%	Jan/31	2.4	0.8%
MBL1STMF	Mar	0.57x	4.7	8.2	1.5%	825	-1.3%	-4.1%	-14.3%	Feb/31	0.3	6.4%
LRGLOBMF1	Sep	0.45x	3.7	8.3	3.8%	2,574	-1.6%	-2.6%	-16.1%	Sep/31	0.3	4.7%
NCCBLMF1	Dec	0.56x	4.9	8.8	1.8%	957	-1.2%	-3.9%	-15.5%	May/32	0.2	6.5%
RACE												
EBL1STMF	Jun	0.53x	3.9	7.4	1.9%	1,068	-1.2%	-4.9%	-24.1%	Aug/29	0.1	0.0%
TRUSTB1MF	Jun	0.46x	3.5	7.7	3.5%	2,324	-1.5%	-7.9%	-19.2%	Jan/30	0.6	8.9%
IFIC1STMF	Jun	0.44x	3.4	7.7	2.0%	1,411	-1.3%	-2.9%	-22.0%	Mar/30	0.3	0.0%
1JANATAMF	Jun	0.47x	3.3	7.0	3.2%	2,034	-1.9%	-5.7%	-28.3%	Sep/30	0.5	0.0%
POPULAR1MF	Jun	0.43x	3.3	7.7	3.2%	2,305	-1.7%	-5.7%	-20.7%	Oct/30	0.7	4.9%
PHPMF1	Jun	0.43x	3.3	7.7	3.1%	2,176	-0.8%	-2.9%	-21.2%	Nov/30	0.5	3.8%
EBLNRBMF	Jun	0.44x	3.4	7.8	2.5%	1,747	-1.2%	-8.1%	-16.5%	May/31	0.6	10.8%
ABB1STMF	Jun	0.41x	3.3	8.1	2.6%	1,944	-0.9%	-5.7%	-14.7%	Jan/32	1.9	8.9%
FBFIF	Jun	0.45x	3.5	7.8	8.9%	6,058	-1.8%	-5.4%	-17.9%	Feb/32	0.3	9.8%
EXIM1STMF	Jun	0.45x	3.4	7.5	1.6%	1,078	-2.0%	-5.6%	-22.1%	Jun/33	0.4	5.2%
SEML												
SEMLECMF	Jun	0.76x	6.7	8.8	1.1%	439	-1.4%	-4.3%	-8.3%	Oct/25	1.1	5.5%
SEMIBLSF	Jun	0.73x	6.4	8.8	2.1%	880	-1.0%	-3.0%	-9.0%	Feb/27	0.2	5.3%
SEMFBLSGF	Jun	0.61x	5.3	8.6	1.3%	630	-1.0%	-7.0%	-13.3%	Mar/29	0.4	1.2%
Vanguard												
VAMLBDMF1	Sep	0.60x	5.1	8.5	1.8%	886	-4.0%	-1.9%	-20.1%	Oct/25	0.0	2.7%
VAMLRBBF	Dec	0.59x	4.8	8.2	2.5%	1,296	-3.1%	2.1%	-21.1%	Dec/26	0.3	1.3%
CAM												
CAPITECGBF	Jun	1.51x	13.7	9.1	7.0%	1,411	-1.7%	22.3%	-9.5%	Oct/33	23.3	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 June 11, 2024; NAVs of all other funds were updated on June 13, 2024

**** At the time of preparation, the exchange rate was BDT 118.00 per USD as of Jun 19, 2024

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