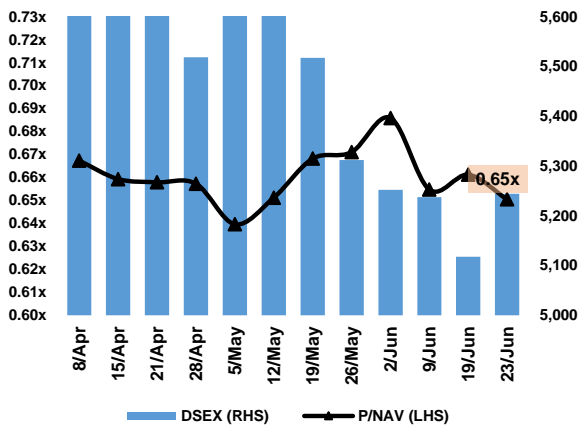


## Weekly Report on Mutual Funds June 23, 2024

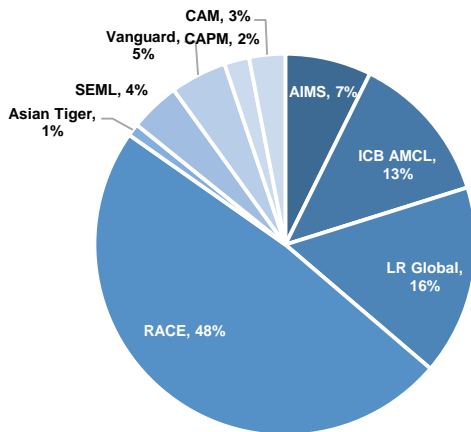
Chart 1 - Change in weighted average Price to NAV ratio of



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 20, 2024. Based on the recently reported NAV and today's (June 23, 2024) close prices, the sectoral Price to NAV stood at 0.65x, lower than last week's Price to NAV of 0.66x. On average, price of the mutual funds increased by 0.21% and NAV of mutual funds increased by 1.86% from previous week against a positive 2.47% WoW change in DSEX. Among all the asset managers, CAPM performed the best in terms of NAV return of its funds, gaining 3.10% during the week. Among the 37 mutual funds, 30 of them were trading at discount. Market capitalization of 37 funds stood at BDT 30.4 billion (USD 257.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 46.8 billion (USD 396.5 million). RACE holds the highest market share of 48.5% with 10 funds and AUM of BDT 22.7 billion. The fund manager has the lowest Price/NAV ratio of 0.44x, while LR Global stood at the second lowest Price/NAV ratio of 0.54x. The average daily turnover of the sector stood at BDT 178.1 million in the last trading week, which was 84.4% higher 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	60.3%	0.40x	3.30
IFIC Bank 1st M.F.	RACE	58.4%	0.42x	3.30
PHP First M.F.	RACE	58.2%	0.42x	3.30
Popular Life First M.F.	RACE	58.1%	0.42x	3.30
First Bangladesh Fixed Income Fund	RACE	56.2%	0.44x	3.50

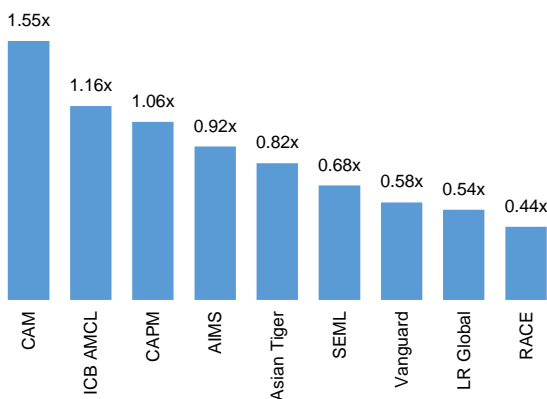
Source: BRAC EPL Research and DSE June 2024

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 IBBL Shariah Fund	SEML	4.8%	0.71x	6.40
SEML FBLSL Growth Fund	SEML	2.8%	0.60x	5.30
SEML Lecture Equity Management Fund	SEML	1.5%	0.75x	6.70
IFIC Bank 1st M.F.	RACE	1.2%	0.42x	3.30
Grameen One : Scheme Two	AIMS	1.2%	0.72x	11.00

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	-6.4%	0.75x	6.70
SEML IBBL Shariah Fund	SEML	-7.3%	0.71x	6.40
Capitec Grameen Bank Growth Fund	CAM	-8.5%	1.55x	14.20
SEML FBLSL Growth Fund	SEML	-11.4%	0.60x	5.30
AIBL 1st Islamic M.F.	LR Global	-12.7%	0.89x	7.80

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	286.5%	3.87x	35.10
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	108.6%	2.09x	17.10
Reliance Insurance M.F.	AIMS	76.3%	1.76x	18.70
Capitec Grameen Bank Growth Fund	CAM	54.8%	1.55x	14.20
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	26.2%	1.26x	9.80
CAPM IBBL Islamic Mutual Fund	CAPM	18.42%	1.18x	9.90
Phoenix Finance 1st M.F.	ICB AMCL	0.7%	1.01x	7.00

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:

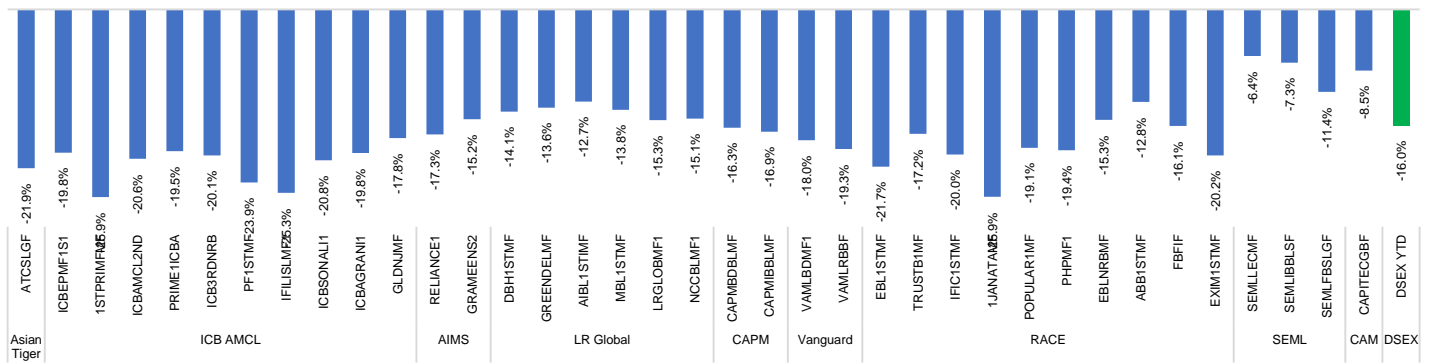


Table 5 - Mutual Fund Sector Matrix

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*
<b>AIMS</b>												
RELIANCE1	Jun	1.76x	18.7	10.6	3.7%	642	1.2%	-4.1%	-17.3%	Jul/31	24.7	5.1%
GRAMEENS2	Jun	0.72x	11.0	15.2	6.6%	2,781	1.8%	2.8%	-15.2%	Sep/28	0.4	8.8%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.82x	6.5	8.0	1.3%	492	2.0%	0.0%	-21.9%	Mar/25	0.8	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.91x	7.8	8.6	1.3%	430	2.4%	-1.3%	-16.3%	Jan/27	1.3	6.1%
CAPMIBBLMF	Jun	1.18x	9.9	8.4	2.2%	559	3.7%	-2.0%	-16.9%	Mar/28	1.2	5.1%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.82x	5.9	7.2	1.5%	542	1.0%	0.0%	-19.8%	Jan/30	0.2	4.2%
1STPRIMFMF	Dec	3.87x	35.1	9.1	2.3%	182	0.9%	0.0%	-25.9%	Mar/29	1.1	3.0%
ICBAMCL2ND	Jun	0.89x	6.9	7.8	1.1%	389	0.9%	-1.4%	-20.6%	Oct/29	0.0	3.4%
PRIME1ICBA	Jun	0.82x	6.1	7.5	2.0%	746	0.8%	-3.2%	-19.5%	Jan/30	1.3	3.9%
ICB3RDNRB	Jun	0.71x	4.9	6.9	1.6%	692	0.7%	-3.9%	-20.1%	May/30	0.3	4.6%
PF1STMF	Jun	1.01x	7.0	7.0	1.4%	417	1.0%	-4.1%	-23.9%	May/30	6.4	3.0%
IFILISLMF1	Jun	0.75x	5.0	6.7	1.6%	669	0.9%	-2.0%	-25.3%	Nov/20	0.1	4.7%
ICBSONAL1	Jun	1.26x	9.8	7.8	3.2%	777	0.9%	1.0%	-20.8%	Jun/23	20.0	3.2%
ICBAGRANI1	Jun	0.99x	7.8	7.9	2.5%	775	0.9%	-4.9%	-19.8%	Aug/27	0.0	5.4%
GLDNJMF	Dec	2.09x	17.1	8.2	5.6%	820	0.7%	0.0%	-17.8%	Sep/32	49.7	2.2%
<b>LR Global</b>												
DBH1STMF	Jun	0.53x	4.4	8.3	1.7%	994	0.7%	0.0%	-14.1%	Feb/30	0.0	4.3%
GREENDELMF	Jun	0.45x	3.8	8.5	1.9%	1,274	0.6%	2.7%	-13.6%	Sep/30	0.5	2.2%
AIBL1STMF	Mar	0.89x	7.8	8.7	2.6%	873	0.5%	-2.5%	-12.7%	Jan/31	1.7	0.8%
MBL1STMF	Mar	0.55x	4.6	8.3	1.5%	830	0.6%	-2.1%	-13.8%	Feb/31	0.3	6.4%
LRGLOBMF1	Sep	0.45x	3.8	8.4	3.9%	2,598	0.9%	2.7%	-15.3%	Sep/31	0.4	4.7%
NCCBLMF1	Dec	0.56x	5.0	8.9	1.8%	962	0.5%	2.0%	-15.1%	May/32	0.1	6.5%
<b>RACE</b>												
EBL1STMF	Jun	0.53x	4.0	7.6	1.9%	1,102	3.2%	2.6%	-21.7%	Aug/29	0.0	0.0%
TRUSTB1MF	Jun	0.45x	3.5	7.9	3.5%	2,385	2.6%	0.0%	-17.2%	Jan/30	0.1	8.9%
IFIC1STMF	Jun	0.42x	3.3	7.9	2.0%	1,446	2.5%	-2.9%	-20.0%	Mar/30	0.1	0.0%
1JANATAMF	Jun	0.47x	3.4	7.3	3.2%	2,103	3.4%	3.0%	-25.9%	Sep/30	0.5	0.0%
POPULAR1MF	Jun	0.42x	3.3	7.9	3.2%	2,355	2.2%	0.0%	-19.1%	Oct/30	0.0	4.9%
PHPMF1	Jun	0.42x	3.3	7.9	3.1%	2,225	2.3%	0.0%	-19.4%	Nov/30	0.2	3.8%
EBLNRBMF	Jun	0.44x	3.5	7.9	2.6%	1,776	1.7%	2.9%	-15.3%	May/31	0.4	10.8%
ABB1STMF	Jun	0.40x	3.3	8.3	2.6%	1,990	2.4%	0.0%	-12.8%	Jan/32	0.7	8.9%
FBFIF	Jun	0.44x	3.5	8.0	8.9%	6,203	2.4%	0.0%	-16.1%	Feb/32	0.3	9.8%
EXIM1STMF	Jun	0.45x	3.5	7.7	1.6%	1,106	2.6%	2.9%	-20.2%	Jun/33	0.2	5.2%
<b>SEML</b>												
SEMLLECMF	Jun	0.75x	6.7	9.0	1.1%	449	2.1%	0.0%	-6.4%	Oct/25	0.3	5.5%
SEMLIBLSF	Jun	0.71x	6.4	9.0	2.1%	897	2.0%	0.0%	-7.3%	Feb/27	0.1	5.3%
SEMLFBSLGF	Jun	0.60x	5.3	8.8	1.3%	644	2.3%	0.0%	-11.4%	Mar/29	0.4	1.2%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.60x	5.2	8.7	1.8%	910	2.6%	2.0%	-18.0%	Oct/25	0.0	2.7%
VAMLRBBF	Dec	0.57x	4.8	8.4	2.5%	1,326	2.4%	0.0%	-19.3%	Dec/26	0.5	1.3%
<b>CAM</b>												
CAPITECGBF	Jun	1.55x	14.2	9.2	7.3%	1,428	1.2%	3.6%	-8.5%	Oct/33	63.6	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 19, 2024; NAVs of all other funds were updated on June 20, 2024

\*\*\*\* At the time of preparation, the exchange rate was BDT 118.00 per USD as of Jun 23, 2024

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