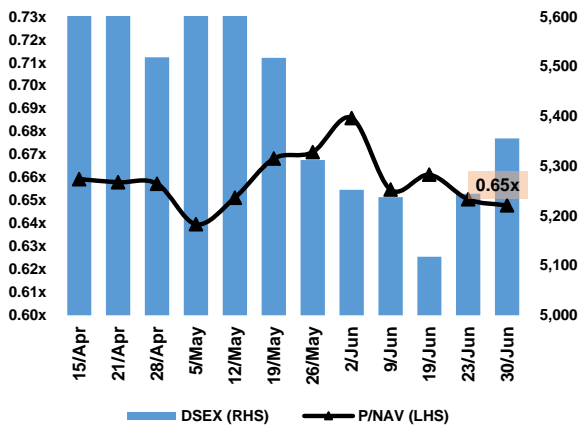


Weekly Report on Mutual Funds June 30, 2024

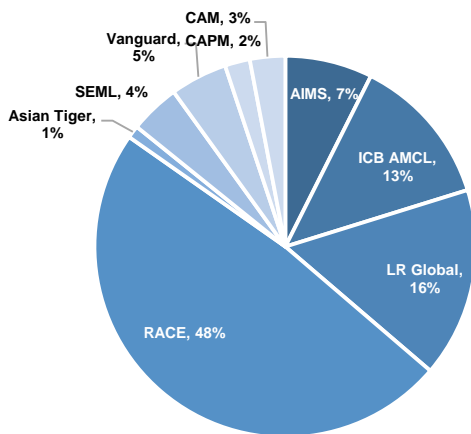
Chart 1 - Change in weighted average Price to NAV ratio of



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 27, 2024. Based on the recently reported NAV and today's (June 30, 2024) 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 2.65% and NAV of mutual funds increased by 3.06% from previous week against a positive 2.12% WoW change in DSEX. Among all the asset managers, AIMS performed the best in terms of NAV return of its funds, gaining 4.23% during the week. Among the 37 mutual funds, 31 of them were trading at discount. Market capitalization of 37 funds stood at BDT 31.2 billion (USD 264.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 48.2 billion (USD 408.7 million). RACE holds the highest market share of 48.5% with 10 funds and AUM of BDT 23.4 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 0.53x. The average daily turnover of the sector stood at BDT 242.3 million in the last trading week, which was 36.0% 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	61.8%	0.38x	3.30
Popular Life First M.F.	RACE	59.6%	0.40x	3.30
IFIC Bank 1st M.F.	RACE	59.5%	0.41x	3.30
PHP First M.F.	RACE	59.3%	0.41x	3.30
EXIM Bank 1st M.F.	RACE	58.0%	0.42x	3.40

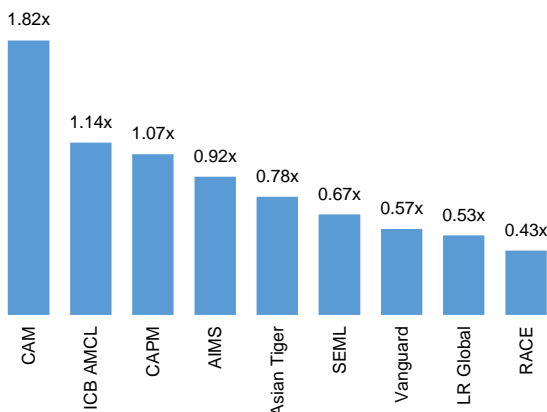
Source: BRAC EPL Research and DSE June 2024

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

Fund Name	Fund Manager	Ex.R Over DSE	P/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	5.0%	1.23x	10.70
Grameen One : Scheme Two	AIMS	3.4%	0.73x	11.60
AB Bank 1st M.F.	RACE	2.6%	0.38x	3.30
EXIM Bank 1st M.F.	RACE	2.5%	0.42x	3.40
CAPM BDBL Mutual Fund 01	CAPM	2.4%	0.85x	7.50

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	-3.8%	0.71x	6.60
SEML IBBL Shariah Fund	SEML	-4.3%	1.70x	6.50
Capitec Grameen Bank Growth Fund	CAM	-7.5%	1.82x	16.90
SEML FBLSL Growth Fund	SEML	-9.3%	0.59x	5.30
AB Bank 1st M.F.	RACE	-9.6%	0.38x	3.30

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	269.2%	3.69x	34.20
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	108.9%	2.09x	17.50
Capitec Grameen Bank Growth Fund	CAM	82.3%	1.82x	16.90
Reliance Insurance M.F.	AIMS	72.7%	1.73x	19.10
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	23.5%	1.23x	9.90
CAPM IBBL Islamic Mutual Fund	CAPM	23.03%	1.23x	10.70

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:

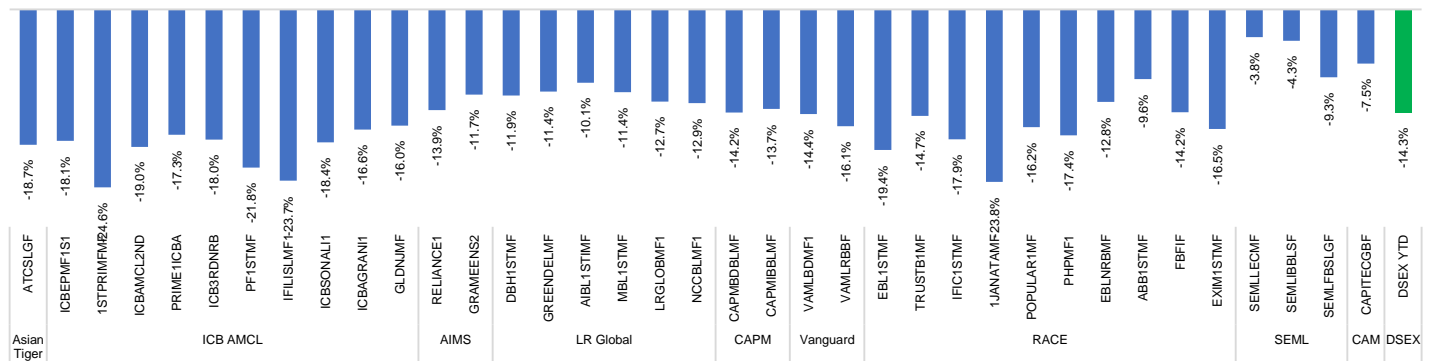


Table 5 - Mutual Fund Sector Matrix

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	1.73x	19.1	11.1	3.7%	669	4.3%	2.1%	-13.9%	Jul/31	17.5	5.1%
GRAMEENS2	Jun	0.73x	11.6	15.9	6.8%	2,898	4.2%	5.5%	-11.7%	Sep/28	0.3	8.8%
Asian Tiger												
ATCSLGF	Jun	0.78x	6.5	8.3	1.3%	512	4.1%	0.0%	-18.7%	Mar/25	1.5	0.0%
CAPM												
CAPMBDBLMF	Jun	0.85x	7.5	8.8	1.2%	442	2.7%	-3.8%	-14.2%	Jan/27	1.9	6.1%
CAPMIBBLMF	Jun	1.23x	10.7	8.7	2.3%	581	4.0%	8.1%	-13.7%	Mar/28	6.5	5.1%
ICB AMCL												
ICBEPMF1S1	Jun	0.79x	5.8	7.4	1.4%	553	2.1%	-1.7%	-18.1%	Jan/30	0.7	4.2%
1STPRIMFMF	Dec	3.69x	34.2	9.3	2.2%	185	2.0%	-2.6%	-24.6%	Mar/29	2.8	3.0%
ICBAMCL2ND	Jun	0.88x	7.0	8.0	1.1%	398	2.2%	1.4%	-19.0%	Oct/29	0.2	3.4%
PRIME1CBA	Jun	0.82x	6.3	7.7	2.0%	768	2.9%	3.3%	-17.3%	Jan/30	4.6	3.9%
ICB3RDNRB	Jun	0.69x	4.9	7.1	1.6%	711	2.8%	0.0%	-18.0%	May/30	0.5	4.6%
PF1STMF	Jun	0.99x	7.1	7.2	1.4%	429	2.9%	1.4%	-21.8%	May/30	9.3	3.0%
IFILISLMF1	Jun	0.77x	5.3	6.8	1.7%	685	2.3%	6.0%	-23.7%	Nov/20	1.0	4.7%
ICBSONALI1	Jun	1.23x	9.9	8.0	3.2%	802	3.2%	1.0%	-18.4%	Jun/23	12.9	3.2%
ICBAGRANI1	Jun	0.97x	8.0	8.2	2.5%	808	4.2%	2.6%	-16.6%	Aug/27	0.2	5.4%
GLDNJMF	Dec	2.09x	17.5	8.4	5.6%	838	2.2%	2.3%	-16.0%	Sep/32	37.5	2.2%
LR Global												
DBH1STMF	Jun	0.51x	4.3	8.5	1.7%	1,020	2.7%	-2.3%	-11.9%	Feb/30	0.2	4.3%
GREENDELMF	Jun	0.44x	3.8	8.7	1.8%	1,308	2.6%	0.0%	-11.4%	Sep/30	0.2	2.2%
AIBL1STMF	Mar	0.89x	8.0	9.0	2.6%	900	3.0%	2.6%	-10.1%	Jan/31	2.6	0.8%
MBL1STMF	Mar	0.56x	4.8	8.5	1.5%	854	3.0%	4.3%	-11.4%	Feb/31	1.6	6.4%
LRGLOBMF1	Sep	0.44x	3.8	8.6	3.8%	2,679	3.1%	0.0%	-12.7%	Sep/31	0.4	4.7%
NCCBLMF1	Dec	0.55x	5.0	9.1	1.7%	987	2.6%	0.0%	-12.9%	May/32	0.1	6.5%
RACE												
EBL1STMF	Jun	0.50x	3.9	7.8	1.8%	1,134	2.9%	-2.5%	-19.4%	Aug/29	0.1	0.0%
TRUSTB1MF	Jun	0.43x	3.5	8.1	3.4%	2,462	3.2%	0.0%	-14.7%	Jan/30	0.4	8.9%
IFIC1STMF	Jun	0.41x	3.3	8.1	1.9%	1,484	2.6%	0.0%	-17.9%	Mar/30	0.8	0.0%
1JANATAMF	Jun	0.46x	3.4	7.5	3.2%	2,161	2.8%	0.0%	-23.8%	Sep/30	0.8	0.0%
POPULAR1MF	Jun	0.40x	3.3	8.2	3.2%	2,441	3.6%	0.0%	-16.2%	Oct/30	0.8	4.9%
PHPMF1	Jun	0.41x	3.3	8.1	3.0%	2,284	2.6%	0.0%	-17.4%	Nov/30	0.9	3.8%
EBLNRBMF	Jun	0.43x	3.5	8.2	2.5%	1,832	3.2%	0.0%	-12.8%	May/31	0.6	10.8%
ABB1STMF	Jun	0.38x	3.3	8.6	2.5%	2,066	3.8%	0.0%	-9.6%	Jan/32	1.8	8.9%
FBFIF	Jun	0.44x	3.6	8.2	8.9%	6,350	2.4%	2.9%	-14.2%	Feb/32	0.2	9.8%
EXIM1STMF	Jun	0.42x	3.4	8.1	1.6%	1,159	4.8%	-2.9%	-16.5%	Jun/33	0.6	5.2%
SEML												
SEMLECMF	Jun	0.71x	6.6	9.2	1.1%	462	3.0%	-1.5%	-3.8%	Oct/25	2.6	5.5%
SEMLIBLSF	Jun	0.70x	6.5	9.3	2.1%	928	3.4%	1.6%	-4.3%	Feb/27	0.5	5.3%
SEMIFBSLGF	Jun	0.59x	5.3	9.0	1.2%	659	2.3%	0.0%	-9.3%	Mar/29	0.8	1.2%
Vanguard												
VAMLBDMF1	Sep	0.58x	5.3	9.1	1.8%	951	4.5%	1.9%	-14.4%	Oct/25	0.1	2.7%
VAMLRBBF	Dec	0.56x	4.9	8.7	2.5%	1,379	4.0%	2.1%	-16.1%	Dec/26	0.4	1.3%
CAM												
CAPITECGBF	Jun	1.82x	16.9	9.3	8.4%	1,443	1.1%	19.0%	-7.5%	Oct/33	128.4	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 25, 2024; NAVs of all other funds were updated on June 27, 2024

**** At the time of preparation, the exchange rate was BDT 118.00 per USD as of Jun 30, 2024

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