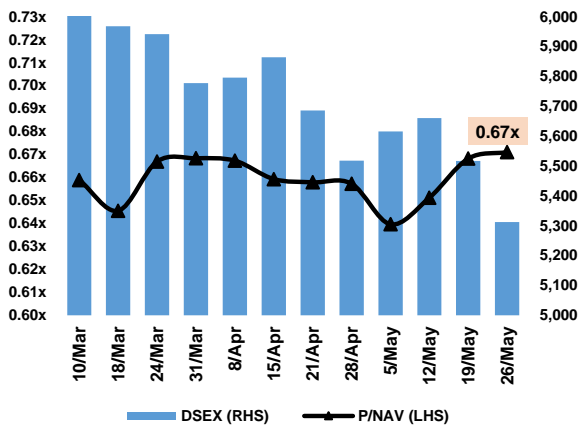


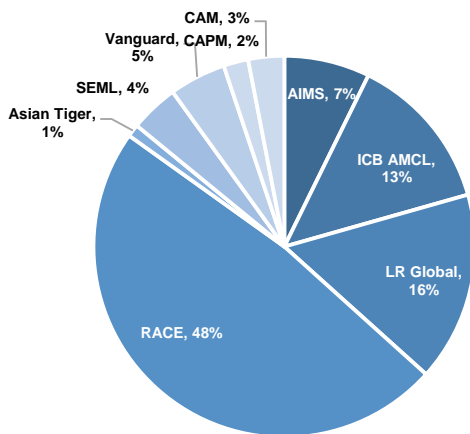
Weekly Report on Mutual Funds May 26, 2024

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



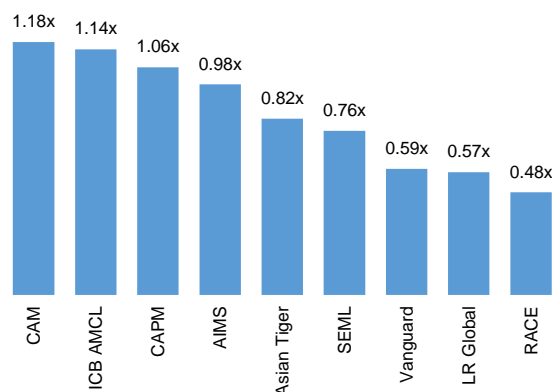
Source: BRAC EPL Research and DSE May 2024

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



Source: BRAC EPL Research and DSE May 2024

Chart 3 - Price/NAV of the fund manager



Source: BRAC EPL Research and DSE May 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 May 23, 2024. Based on the recently reported NAV and today's (May 26, 2024) close prices, the sectoral Price to NAV stood at 0.67x, similar to last week's Price to NAV of 0.67x. On average, price of the mutual funds decreased by 2.87% and NAV of mutual funds decreased by 3.28% from previous week against a negative 3.72% WoW change in DSEX. Among all the asset managers, CAM performed the best in terms of NAV return of its funds, losing -2.22% during the week. Among the 37 mutual funds, 31 of them were trading at discount. Market capitalization of 37 funds stood at BDT 31.8 billion (USD 270 million), while the Asset Under Management (AUM) of the sector stood at BDT 47.4 billion (USD 402.4 million). RACE holds the highest market share of 48.2% with 10 funds and AUM of BDT 22.9 billion. The fund manager has the lowest Price/NAV ratio of 0.48x, while LR Global stood at the second lowest Price/NAV ratio of 0.57x. The average daily turnover of the sector stood at BDT 261.7 million in the last trading week, which was 5.7% 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)
Green Delta M.F.	LR Global	55.7%	0.44x	3.80
PHP First M.F.	RACE	54.8%	0.45x	3.60
AB Bank 1st M.F.	RACE	54.4%	0.46x	3.80
LR Global Bangladesh M.F. One	LR Global	53.7%	0.46x	3.90
Popular Life First M.F.	RACE	53.6%	0.46x	3.70

Source: BRAC EPL Research and DSE May 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)
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	2.0%	2.13x	18.10
Capitec Grameen Bank Growth Fund	CAM	1.9%	1.18x	10.90
Reliance Insurance M.F.	AIMS	1.7%	1.81x	19.80
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	1.7%	0.78x	6.10
AIBL 1st Islamic M.F.	LR Global	1.6%	1.00x	8.80

Source: BRAC EPL Research and DSE May 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	-6.7%	0.87x	7.80
Capitec Grameen Bank Growth Fund	CAM	-7.5%	1.18x	10.90
SEML IBBL Shariah Fund	SEML	-10.3%	0.78x	6.80
AIBL 1st Islamic M.F.	LR Global	-11.8%	1.00x	8.80
AB Bank 1st M.F.	RACE	-12.7%	0.46x	3.80

Source: BRAC EPL Research and DSE May 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	316.9%	4.17x	40.10
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	113.3%	2.13x	18.10
Reliance Insurance M.F.	AIMS	81.1%	1.81x	19.80
CAPM IBBL Islamic Mutual Fund	CAPM	26.3%	1.26x	10.60
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	24.2%	1.24x	10.10
Capitec Grameen Bank Growth Fund	CAM	17.57%	1.18x	10.90

Source: BRAC EPL Research and DSE May 2024

Chart 4 - YTD NAV Return of Mutual Funds:

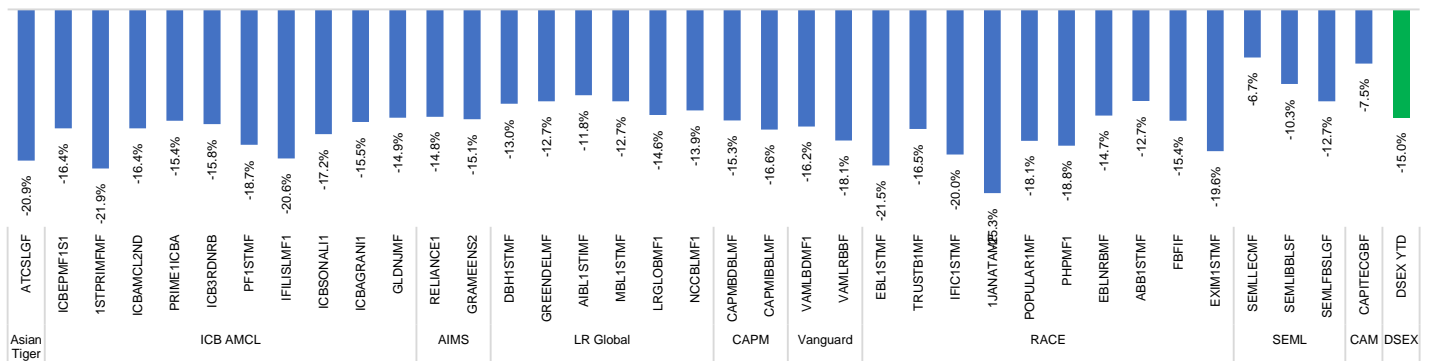


Table 5 - Mutual Fund Sector Matrix

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*
AIMS												
RELIANCE1	Jun	1.81x	19.8	10.9	3.8%	662	-2.8%	-4.3%	-14.8%	Jul/31	56.3	5.1%
GRAMEENS2	Jun	0.78x	11.9	15.3	6.8%	2,782	-2.9%	-4.8%	-15.1%	Sep/28	0.3	8.8%
Asian Tiger												
ATCSLGF	Jun	0.82x	6.6	8.1	1.3%	498	-4.3%	-9.6%	-20.9%	Mar/25	2.1	0.0%
CAPM												
CAPMBDBLMF	Jun	0.79x	6.9	8.7	1.1%	436	-2.9%	-5.5%	-15.3%	Jan/27	0.4	6.1%
CAPMIBBLMF	Jun	1.26x	10.6	8.4	2.2%	561	-3.7%	-0.9%	-16.6%	Mar/28	0.9	5.1%
ICB AMCL												
ICBEPMF1S1	Jun	0.76x	5.7	7.5	1.3%	565	-3.8%	-3.4%	-16.4%	Jan/30	0.3	4.2%
1STPRIMFMF	Dec	4.17x	40.1	9.6	2.5%	192	-3.8%	2.3%	-21.9%	Mar/29	22.9	3.0%
ICBAMCL2ND	Jun	0.86x	7.1	8.2	1.1%	411	-3.6%	-1.4%	-16.4%	Oct/29	0.3	3.4%
PRIME1ICBA	Jun	0.78x	6.1	7.9	1.9%	786	-2.0%	1.7%	-15.4%	Jan/30	2.2	3.9%
ICB3RDNRB	Jun	0.67x	4.9	7.3	1.5%	731	-2.8%	-2.0%	-15.8%	May/30	0.2	4.6%
PF1STMF	Jun	0.93x	6.9	7.5	1.3%	447	-4.1%	-8.0%	-18.7%	May/30	7.1	3.0%
IFILISLMF1	Jun	0.71x	5.1	7.1	1.6%	714	-4.1%	-7.3%	-20.6%	Nov/20	0.6	4.7%
ICBSONAL1	Jun	1.24x	10.1	8.1	3.2%	813	-3.6%	-3.8%	-17.2%	Jun/23	73.8	3.2%
ICBAGRANI1	Jun	0.97x	8.1	8.3	2.5%	818	-3.3%	0.0%	-15.5%	Aug/27	0.1	5.4%
GLDNJMF	Dec	2.13x	18.1	8.5	5.7%	849	-2.7%	7.7%	-14.9%	Sep/32	45.7	2.2%
LR Global												
DBH1STMF	Jun	0.55x	4.6	8.4	1.7%	1,007	-2.5%	-4.2%	-13.0%	Feb/30	0.1	4.3%
GREENDELMF	Jun	0.44x	3.8	8.6	1.8%	1,288	-2.2%	-5.0%	-12.7%	Sep/30	0.2	2.2%
AIBL1STMF	Mar	1.00x	8.8	8.8	2.8%	882	-2.1%	-8.3%	-11.8%	Jan/31	16.0	0.8%
MBL1STMF	Mar	0.67x	5.6	8.4	1.8%	842	-2.6%	-5.1%	-12.7%	Feb/31	3.6	6.4%
LRGLOBMF1	Sep	0.46x	3.9	8.4	3.8%	2,621	-2.7%	-4.9%	-14.6%	Sep/31	0.5	4.7%
NCCBLMF1	Dec	0.58x	5.2	9.0	1.8%	975	-2.4%	-7.1%	-13.9%	May/32	0.2	6.5%
RACE												
EBL1STMF	Jun	0.55x	4.2	7.6	1.9%	1,104	-4.1%	-8.7%	-21.5%	Aug/29	0.2	0.0%
TRUSTB1MF	Jun	0.49x	3.9	7.9	3.7%	2,406	-3.6%	-2.5%	-16.5%	Jan/30	0.4	8.9%
IFIC1STMF	Jun	0.47x	3.7	7.9	2.1%	1,446	-3.6%	-2.6%	-20.0%	Mar/30	0.6	0.0%
1JANATAMF	Jun	0.51x	3.7	7.3	3.4%	2,118	-4.5%	-2.6%	-25.3%	Sep/30	0.6	0.0%
POPULAR1MF	Jun	0.46x	3.7	8.0	3.5%	2,384	-3.9%	-5.1%	-18.1%	Oct/30	0.4	4.9%
PHPMF1	Jun	0.45x	3.6	8.0	3.2%	2,243	-3.5%	-2.7%	-18.8%	Nov/30	1.1	3.8%
EBLNRBMF	Jun	0.48x	3.8	8.0	2.7%	1,789	-3.7%	-5.0%	-14.7%	May/31	1.2	10.8%
ABB1STMF	Jun	0.46x	3.8	8.3	2.9%	1,993	-3.3%	-5.0%	-12.7%	Jan/32	4.9	8.9%
FBFIF	Jun	0.47x	3.8	8.1	9.3%	6,258	-3.0%	0.0%	-15.4%	Feb/32	0.3	9.8%
EXIM1STMF	Jun	0.48x	3.7	7.8	1.7%	1,115	-4.1%	-2.6%	-19.6%	Jun/33	0.2	5.2%
SEML												
SEMLECMF	Jun	0.87x	7.8	8.9	1.2%	447	-1.9%	-4.9%	-6.7%	Oct/25	3.5	5.5%
SEMIBLSF	Jun	0.78x	6.8	8.7	2.1%	867	-5.0%	-2.9%	-10.3%	Feb/27	0.2	5.3%
SEMIFBSLGF	Jun	0.65x	5.7	8.7	1.3%	635	-2.3%	-5.0%	-12.7%	Mar/29	0.4	1.2%
Vanguard												
VAMLBDMF1	Sep	0.62x	5.5	8.9	1.8%	931	-4.2%	3.8%	-16.2%	Oct/25	0.1	2.7%
VAMLRBBF	Dec	0.57x	4.8	8.5	2.4%	1,346	-3.7%	0.0%	-18.1%	Dec/26	0.2	1.3%
CAM												
CAPITECGBF	Jun	1.18x	10.9	9.3	5.3%	1,443	-2.2%	-4.4%	-7.5%	Oct/33	13.8	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 AMCL funds were updated on May 21, 2024; NAVs of all other funds were updated on May 23, 2024

**** At the time of preparation, the exchange rate was BDT 117.82 per USD as of May 26, 2024

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