

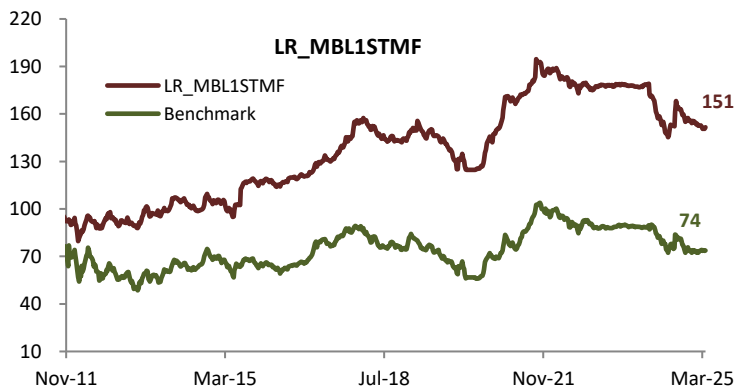
### Fund Summary

The fund is invested in companies of different sectors and of diverse market capitalizations and in various fixed income securities. By investing predominantly in a diversified portfolio of common stocks, we seek a favorable long-term rate of return through capital appreciation. We invest in securities that are attractively priced based on detailed analysis considering growth in earnings, cash flow, revenues and other relevant measures.

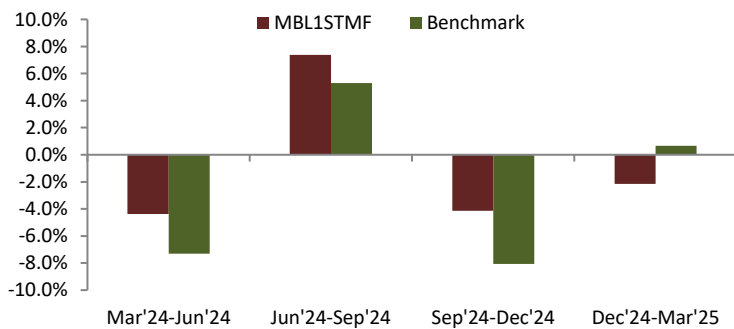
### Investment Approach

We invest in securities filtered through our proprietary investment process. The investment process is a marriage of deep fundamental analysis and quantitative risk control techniques. Our fundamental research is driven by top down and bottom-up approach. The investment portfolio is actively monitored and rebalanced on account of changing economic and market conditions.

### Performance against Market



### Quarterly Return



### Fund Facts Ticker: MBL1STMF

Fund Nature	Closed End
Fund Inception	3-Feb-11
Fund value at market price (BDT mn)	860
NAV/unit (At market price)	8.60
Current market price (BDT)	4.30
Premium/(Discount)	-50.0%
Fund return since inception	3.0%
Benchmark return since inception	-2.2%
Standard Deviation	10.0%
Beta	0.3
Sharpe Ratios	-0.9
Alpha (Annualized) over benchmark	-4.0%
Expense ratio	2.6%
Dividend Frequency	Annually

### Objective

Outperforming the benchmark through long term capital appreciation.

### Asset Allocation

Public	74.9%
Pre-IPO	9.3%
Private	8.7%
Cash & others	7.2%

### Portfolio Composition

	% In Portfolio	% In Benchmark
Large Cap	74.0%	76.1%
Mid Cap	24.2%	20.4%
Small Cap	1.8%	3.5%

### Major Capital Allocation

Pharmaceuticals	11.20%
Telecommunication	10.53%
Tannery Industries	7.18%
Foods & Allied	4.94%
Engineering	3.90%

### Top Five Holdings

Equity	Investment (BDT mn)
GP	92.1
BATASHOE	59.3
BATBC	40.1
AGNISYSL	29.6
BXPBARMA	28.1

\*As of 27<sup>th</sup> Mar 2025

Index Name	1-M Return	3-M Return	6-M Return	YTD Return	1-Yr Return	2-Yr Return	3-Yr Return	4-Yr Return	5-Yr Return	Return since Inception	Alpha against Benchmark
MBL1STMF	0.9%	-1.7%	-1.9%	-2.2%	-4.1%	-7.6%	-5.8%	-2.5%	4.0%	3.0%	-4.0%
Benchmark	0.0%	0.2%	1.8%	-0.2%	-11.2%	-8.5%	-7.5%	-0.5%	5.4%	-2.2%	

\*All the returns and Alpha which represent more than one-year returns are annualized. Inception date is taken from the listing date of MBL1STMF.

\*Fund performances have been calculated and presented on the basis of trading days as the DSE remained closed from 26<sup>th</sup> March to 28<sup>th</sup> May 2020.

### Calculation Methodology:

- Benchmark:** Before Feb-2013, DGEN has been used to calculate benchmark return. Benchmark returns from Feb 2013 have been calculated based on DSEX.
- Sharpe Ratio:** The risk free rate for the Sharpe ratio has been taken as the average of the cut off yields of 364-day T-bills auctioned by Bangladesh Bank per month from February 2010 to the relevant date.
- Alpha:**  $\alpha = \{Funds\ Return\ (r) - Risk\ free\ rate\} - Beta\ (\beta) * \{Benchmark\ Return\ (r) - risk\ free\ return\}$ .
- Beta:** Beta has been calculated by doing regression on the weekly returns of MBL1STMF and the Benchmark from inception to the reporting date.
- Large cap** stocks are defined as stocks with market cap above USD 125million.
- Small Cap** stocks have market cap below USD 10 million.

For Calculation Methodology visit our website: [www.lrglobalbd.com](http://www.lrglobalbd.com)

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