# Mutual Fund Performance

*As on Baishak end, 2082*



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## Overall mutual fund equity exposer trend:

This chart provides a time series analysis of the Nepalese mutual fund industry’s asset allocation, showing the distribution of assets per NAV (Net Asset Value) across different investment types: Listed Stocks, Cash, Fixed Deposits, and Bonds.

Increase in Listed stocks per NAV, represents a significant shift toward equity investments. Decreased Cash from about 23% in 2022 to around 12.1% by 2025. The overall industry shows reveals a shift toward equities at the expense of more conservative assets like cash, fixed deposits, and bonds.

## Open end fund size:

This chart represents the outstanding shares (in millions) for various mutual funds or companies over the fiscal years from 2077-78 to the latest data in 2081-82. NMBSBFE, NADDF and SSIS stand out for their significant growth in outstanding shares in current year, which might indicate aggressive expansion strategies or high demand from investors. NIBLSF has the highest number of shares outstanding

## Closed end mutual fund

Currently there are no mutual fund that are maturing within one year. Latest maturity being CMF2 which is maturing at 8-july-2026, and NMB50 which is maturing at 1-sep-2026.

## Mutual fund performance

This chart shows the Internal Rate of Return (IRR) performance of various mutual funds closed end in Nepal as of Baisakh 2082 ranked from highest to lowest performing. As of now compared SAGF lies in the mid-level. and SLCF lies in lower level. SFMF leads with an impressive 20.79% IRR, significantly outperforming others. H8020 follows at 18.71%. NMB50 rounds out the top three at 16.93%. NIBSF2 and NIBLSTF is not preforming well overall. Overall, the IRR in NAV is will greater than IRR in LTP as there is significant discount between monthly Nav and LTP.

**1-month vs 3-month fund performance**

This chart compares the 3-month versus 1-month NAV performance of mutual funds, adjusted for dividends, revealing distinct patterns in short-term versus medium-term momentum.

The left side shows funds with positive performance in both timeframes, led by RMF1 with exceptional 3-month gains of 5.6% and solid 1-month performance of 1.7%. H8020, GIBF1, KSY, and C30MF also demonstrate strong positive momentum across both periods, suggesting sustained performance trend. H8020 and GIBF1 having single fund is an advantage as it get all the IPO share.

**Equity exposer.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Listed stocks Per NAV | Friday, November 15, 2024 | Sunday, April 13, 2025 | Wednesday, May 14, 2025 | 1Month change |
| PRSF | **85.60%** | **94.07%** | **90.17%** | -3.90% |
| KSY | **93.66%** | **92.37%** | **89.75%** | -2.62% |
| NIBSF2 | **84.15%** | **89.56%** | **89.54%** | -0.02% |
| PSF | **80.15%** | **92.35%** | **89.43%** | -2.92% |
| LVF2 | **82.09%** | **91.97%** | **87.36%** | -4.61% |
| SFEF | **78.00%** | **90.20%** | **87.34%** | -2.86% |
| CMF2 | **75.92%** | **90.05%** | **87.00%** | -3.05% |
| SBCF | **83.44%** | **92.04%** | **86.92%** | -5.13% |
| GIBF1 | **87.01%** | **86.90%** | **86.64%** | -0.26% |
| NIBLSTF | **78.71%** | **84.11%** | **86.34%** | 2.23% |
| SEF | **82.89%** | **84.59%** | **85.84%** | 1.25% |
| SIGS3 | **85.46%** | **84.68%** | **85.84%** | 1.16% |
| NSIF2 | **88.50%** | **86.44%** | **85.61%** | -0.82% |
| SIGS2 | **88.49%** | **87.32%** | **85.55%** | -1.77% |
| NIBLGF | **82.40%** | **83.76%** | **85.43%** | 1.67% |
| KDBY | **85.83%** | **84.46%** | **83.25%** | -1.20% |
| NICFC | **76.12%** | **76.01%** | **82.78%** | 6.77% |
| RMF2 | **77.31%** | **83.49%** | **81.75%** | -1.74% |
| MMF1 | **77.00%** | **78.97%** | **80.81%** | 1.84% |
| KEF | **83.11%** | **81.22%** | **80.60%** | -0.62% |
| SFMF | **79.32%** | **85.06%** | **80.13%** | -4.93% |
| NMB50 | **83.56%** | **81.48%** | **79.94%** | -1.54% |
| NICGF2 | **71.97%** | **77.36%** | **79.46%** | 2.09% |
| RMF1 | **76.24%** | **79.94%** | **79.25%** | -0.68% |
| SLCF | **73.14%** | **77.15%** | **78.72%** | 1.57% |
| MNMF1 |  | **73.98%** | **78.65%** | 4.66% |
| NICSF | **64.19%** | **71.63%** | **78.64%** | 7.01% |
| C30MF | **68.39%** | **71.93%** | **76.83%** | 4.90% |
| GSY |  | **58.40%** | **75.78%** | 17.38% |
| SAGF | **73.77%** | **74.93%** | **75.66%** | 0.73% |
| LUK | **81.91%** | **86.97%** | **75.46%** | -11.50% |
| NBF3 | **80.10%** | **79.10%** | **74.76%** | -4.33% |
| NBF2 | **80.51%** | **73.72%** | **71.18%** | -2.55% |
| H8020 | **76.71%** | **68.06%** | **70.76%** | 2.70% |
| NICBF | **63.79%** | **53.69%** | **59.74%** | 6.05% |
| NMBHF2 |  | **35.82%** | **54.97%** | 19.14% |
| MBLEF |  | **16.67%** | **36.18%** | 19.51% |

Funds maintain exceptionally high equity allocations, with the majority holding between 75-95% of their portfolios in listed stocks. New fund such as MNMF1 and GSY has already increase the equity exposer MBLEF and NMBHF2 is yet to increase the equity exposer. PRSF, KSY, and PSF consistently maintained equity exposures above 85-90%. SLCF and SAGF is on the lower side of the equity exposer with 78.72% and 75. 66% respectively.

## Summary of the asset allocation as of 14 May, 2025.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Ticker** | **Monthly NAV** | **Fixed Deposit per NAV** | **Listed stocks Per NAV** | **Bonds per NAV** | **Cash per NAV** | **Realised gain per Par value** | **Unrealised Gain per Par value** |
| PRSF | 12.46 | 0.00% | 90.17% | 0.00% | 9.83% | 20.26% | -0.46% |
| H8020 | 12.66 | 9.86% | 70.76% | 7.19% | 12.19% | 18.24% | 5.33% |
| SIGS3 | 11.73 | 0.00% | 85.84% | 0.90% | 13.26% | 16.51% | -2.40% |
| LVF2 | 11.43 | 0.00% | 87.36% | 0.00% | 12.64% | 13.46% | 0.39% |
| NSIF2 | 12.24 | 0.00% | 85.61% | 9.98% | 4.41% | 13.15% | -0.98% |
| PSF | 12.36 | 2.58% | 89.43% | 0.00% | 7.99% | 12.81% | 7.69% |
| NMB50 | 11.31 | 0.00% | 79.94% | 14.07% | 6.00% | 12.43% | 0.42% |
| C30MF | 10.95 | 4.86% | 76.83% | 0.21% | 18.10% | 12.35% | -1.48% |
| LUK | 11.55 | 0.00% | 75.46% | 1.43% | 23.10% | 12.29% | 4.62% |
| CMF2 | 10.42 | 0.00% | 87.00% | 0.00% | 13.00% | 12.23% | -6.60% |
| SAGF | 11.46 | 10.36% | 75.66% | 5.41% | 8.56% | 12.12% | 0.77% |
| SIGS2 | 11.63 | 0.72% | 85.55% | 1.90% | 11.84% | 11.54% | 2.88% |
| GIBF1 | 12.18 | 0.00% | 86.64% | 3.54% | 9.82% | 11.45% | 11.51% |
| SLCF | 11.54 | 4.33% | 78.72% | 7.24% | 9.71% | 11.39% | 2.30% |
| NBF2 | 11.45 | 0.00% | 71.18% | 15.45% | 13.37% | 11.20% | 4.78% |
| NBF3 | 11.19 | 0.00% | 74.76% | 11.06% | 14.18% | 10.61% | 4.29% |
| SEF | 11.53 | 0.00% | 85.84% | 3.72% | 10.44% | 10.49% | 3.68% |
| SFMF | 11.21 | 0.00% | 80.13% | 10.50% | 9.37% | 10.37% | 2.74% |
| SFEF | 11.34 | 0.00% | 87.34% | 0.77% | 11.89% | 8.88% | 5.90% |
| RMF2 | 11.21 | 7.37% | 81.75% | 3.28% | 7.60% | 8.87% | 2.71% |
| SBCF | 11.23 | 0.00% | 86.92% | 3.25% | 9.83% | 8.47% | -6.35% |
| NIBLGF | 10.36 | 5.84% | 85.43% | 5.35% | 3.38% | 8.44% | -4.31% |
| MMF1 | 10.38 | 3.08% | 80.81% | 0.68% | 15.43% | 7.98% | -12.18% |
| NICSF | 10.66 | 10.30% | 78.64% | 0.00% | 11.05% | 7.68% | 0.62% |
| KSY | 10.62 | 0.00% | 89.75% | 0.69% | 9.56% | 7.64% | -4.71% |
| NIBLSTF | 9.70 | 0.00% | 86.34% | 0.05% | 13.61% | 7.49% | -9.18% |
| KDBY | 11.32 | 0.00% | 83.25% | 7.71% | 9.04% | 7.41% | 1.99% |
| RMF1 | 11.04 | 5.07% | 79.25% | 8.69% | 6.99% | 6.95% | 5.10% |
| KEF | 10.58 | 0.00% | 80.60% | 14.97% | 4.43% | 5.45% | 1.98% |
| NICBF | 10.75 | 3.69% | 59.74% | 26.78% | 9.79% | 5.29% | 3.81% |
| NIBSF2 | 9.92 | 0.00% | 89.54% | 8.58% | 1.88% | 4.45% | -17.12% |
| GSY | 10.20 | 14.09% | 75.78% | 0.04% | 10.08% | 3.07% | 0.60% |
| NICFC | 10.90 | 8.62% | 82.78% | 1.35% | 7.25% | 3.01% | 7.78% |
| NICGF2 | 10.25 | 13.45% | 79.46% | 0.00% | 7.09% | 2.40% | 2.30% |
| MNMF1 | 10.13 | 4.73% | 78.65% | 0.68% | 15.94% | 1.54% | 0.88% |

This table provides a detailed breakdown of various mutual funds and their asset allocation per NAV in the Close end of mutual fund industry.

The analysis shows a clear performance stratification, with top-performing funds like PRSF (20.26% realized gains) and H8020 (18.24% realized gains) maintaining relatively high equity exposures of 90.17% and 70.76% respectively, while also holding substantial cash positions that provided liquidity and defensive positioning. Notably, H8020's balanced approach with 9.86% fixed deposits and 7.19% bonds demonstrates how diversified allocation can enhance returns while managing risk

SLCF maintains a balanced portfolio with 78.72% equity exposer it contains 7.24% bonds and 4.33% fixed deposits, realized gains of 11.39% with additional unrealized gains of 2.30%. The fund's monthly NAV of 11.54. SAGF has .66% equity exposure and a higher 10.36% allocation to fixed deposits along with 5.41% bonds, It also has strong realized gains of 12.12% with modest unrealized gains of 0.77%.

## Top stock added this month by mutual fund.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| SN | Symbol | 14-May-25 | 13-Apr-25 | Qty Added/(Decrease) |
| 1 | API | 1,755,435 | 1,418,824 | 336,611 |
| 2 | PCBL | 2,920,330 | 2,585,358 | 334,972 |
| 3 | SHIVM | 1,751,766 | 1,476,602 | 275,164 |
| 4 | NLICL | 2,193,978 | 1,937,145 | 256,833 |
| 5 | GBBL | 2,484,941 | 2,290,765 | 194,176 |
| 6 | NMB | 2,973,058 | 2,791,894 | 181,164 |
| 7 | GBIME | 1,841,913 | 1,683,631 | 158,282 |
| 8 | NLIC | 1,362,429 | 1,205,708 | 156,721 |
| 9 | EBL | 2,003,749 | 1,869,146 | 134,603 |
| 10 | TRH | 294,799 | 162,474 | 132,325 |

## Top stock Decrease this month by mutual fund.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| SN | Symbol | 14-May-25 | 13-Apr-25 | Qty Added/(Decrease) |
| 1 | SHPC | 573,929 | 1,025,589 | (451,660) |
| 2 | AHPC | 246,273 | 606,902 | (360,629) |
| 3 | NIFRA | 472,940 | 830,979 | (358,039) |
| 4 | LBBL | 658,485 | 972,390 | (313,905) |
| 5 | UPCL | 14,995 | 221,121 | (206,126) |
| 6 | SHL | 521,186 | 702,196 | (181,010) |
| 7 | AKPL | 399,292 | 542,119 | (142,827) |
| 8 | NBL | 993,688 | 1,109,760 | (116,072) |
| 9 | SBI | 793,826 | 907,529 | (113,703) |
| 10 | RIDI | 36,323 | 126,841 | (90,518) |

The data serves as a leading indicator of market sentiment and sector rotation trends. This analysis reveals what mutual fund are doing and there market trends, allowing fund managers to benchmark their own portfolio decisions against industry peers, , and spot emerging opportunities in sectors.

## Comparison of two months of the top holdings of mutual fund industry

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 14-May-25 | | | | | 13-Apr-25 | | | | |
| **Row Labels** | **Sum of Qty** | **Amount (as published)** | **% of holding as of gross nav** | **Row Labels** | | **Sum of Qty** | **Amount (as published)** | **% of holding as of gross nav** |
| NLICL | 2,193,978 | 1,365,268,630 | 2.33 | NLICL | | 1,937,145 | 1,210,289,453 | 2.16 |
| EBL | 2,003,749 | 1,229,941,211 | 2.10 | SPIL | | 1,419,926 | 1,165,011,799 | 2.08 |
| CBBL | 1,427,416 | 1,209,820,705 | 2.06 | NIL | | 1,546,313 | 1,160,909,948 | 2.07 |
| SPIL | 1,462,026 | 1,167,223,077 | 1.99 | SALICO | | 1,584,340 | 1,135,353,887 | 2.03 |
| SANIMA | 3,752,274 | 1,146,228,624 | 1.95 | EBL | | 1,869,146 | 1,132,889,391 | 2.02 |
| NIL | 1,607,771 | 1,121,516,739 | 1.91 | CBBL | | 1,329,016 | 1,122,274,271 | 2.01 |
| SALICO | 1,656,440 | 1,113,972,464 | 1.90 | SANIMA | | 3,704,168 | 1,112,778,751 | 1.99 |
| NLIC | 1,362,429 | 1,027,312,339 | 1.75 | SKBBL | | 1,168,685 | 934,503,900 | 1.67 |
| GBBL | 2,484,941 | 997,281,371 | 1.70 | NLIC | | 1,205,708 | 924,066,668 | 1.65 |
| SKBBL | 1,210,986 | 958,555,968 | 1.63 | GBBL | | 2,290,765 | 906,822,233 | 1.62 |
| **Grand Total** | **302,954,004** | **44,778,139,228** | **76.33** | **Grand Total** | | **297,096,989** | **43,304,723,763** | **77.38** |

## Discount from the market and their realized gain

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ABB | Scheme Size | Maturity | LTP as of 04-Jun-2025 | Discount on Weekly nav % | Realized gain per Par value | Unrealized Gain per Par value | Monthly NAV As of 14-May-2025 |
| NICGF2 | 0.91 | 11/20/2030 | 8.50 | -18.66% | 0.64% | 2.3% | 10.25 |
| KEF | 1.00 | 3/18/2031 | 9.00 | -17.66% | 3.81% | 2.0% | 10.58 |
| NICFC | 1.02 | 6/15/2029 | 9.20 | -17.56% | 1.15% | 7.8% | 10.90 |
| KSY | 0.74 | 3/19/2034 | 8.96 | -17.34% | 5.98% | -4.7% | 10.62 |
| SBCF | 1.25 | 3/26/2031 | 9.60 | -17.10% | 6.72% | -6.4% | 11.23 |
| NICSF | 1.25 | 7/5/2028 | 9.03 | -16.85% | 5.87% | 0.6% | 10.66 |
| NIBLGF | 1.32 | 1/17/2033 | 8.59 | -16.84% | 6.73% | -4.3% | 10.36 |
| SLCF | 1.20 | 2/23/2028 | 9.81 | -16.58% | 9.59% | 2.3% | 11.54 |
| NICBF | 0.76 | 8/27/2029 | 9.20 | -16.44% | 3.50% | 3.8% | 10.75 |
| RMF2 | 0.85 | 5/21/2033 | 9.70 | -16.02% | 7.12% | 2.7% | 11.21 |
| LUK | 0.65 | 8/14/2030 | 9.99 | -15.98% | 10.47% | 4.6% | 11.55 |
| KDBY | 1.23 | 7/25/2032 | 9.72 | -15.70% | 5.69% | 2.0% | 11.32 |
| NIBSF2 | 1.50 | 5/29/2031 | 8.35 | -15.66% | 2.84% | -17.1% | 9.92 |
| RMF1 | 1.25 | 7/23/2028 | 9.64 | -15.14% | 5.29% | 5.1% | 11.04 |
| SEF | 1.50 | 11/8/2027 | 10.00 | -15.11% | 8.73% | 3.7% | 11.53 |
| SIGS2 | 1.20 | 8/26/2029 | 10.10 | -14.98% | 9.59% | 2.9% | 11.63 |
| NSIF2 | 1.20 | 9/1/2032 | 10.65 | -14.94% | 11.15% | -1.0% | 12.24 |
| MMF1 | 1.25 | 9/8/2031 | 8.80 | -14.81% | 6.35% | -12.2% | 10.38 |
| LVF2 | 0.80 | 9/3/2033 | 9.91 | -14.79% | 11.70% | 0.4% | 11.43 |
| NBF2 | 1.12 | 5/31/2029 | 9.89 | -14.67% | 9.35% | 4.8% | 11.45 |
| GIBF1 | 1.03 | 7/28/2032 | 10.60 | -14.65% | 9.59% | 11.5% | 12.18 |
| SAGF | 0.67 | 11/27/2033 | 9.97 | -14.57% | 10.32% | 0.8% | 11.46 |
| PSF | 1.25 | 6/21/2028 | 10.88 | -14.40% | 10.90% | 7.7% | 12.36 |
| SFEF | 1.00 | 2/12/2032 | 9.94 | -14.31% | 7.12% | 5.9% | 11.34 |
| H8020 | 1.00 | 10/1/2033 | 11.11 | -13.81% | 16.36% | 5.3% | 12.66 |
| NBF3 | 1.25 | 9/23/2031 | 9.82 | -13.78% | 8.80% | 4.3% | 11.19 |
| NIBLSTF | 1.13 | 2/7/2036 | 8.45 | -12.53% | 5.88% | -9.2% | 9.70 |
| SIGS3 | 0.81 | 4/30/2033 | 10.49 | -12.44% | 14.68% | -2.4% | 11.73 |
| PRSF | 1.00 | 3/14/2032 | 11.33 | -11.69% | 18.32% | -0.5% | 12.46 |
| CMF2 | 0.56 | 7/8/2026 | 9.40 | -11.07% | 10.50% | -6.6% | 10.42 |
| GSY | 1.25 | 1/2/2035 | 9.30 | -10.92% | 1.44% | 0.6% | 10.20 |
| C30MF | 0.75 | 5/14/2033 | 10.04 | -9.87% | 10.60% | -1.5% | 10.95 |
| MNMF1 | 1.25 | 12/19/2034 | 9.14 | -9.59% | 0.41% | 0.9% | 10.13 |
| SFMF | 0.86 | 11/4/2029 | 10.59 | -7.75% | 8.49% | 2.7% | 11.21 |
| NMB50 | 1.25 | 9/1/2026 | 10.90 | -6.60% | 10.56% | 0.4% | 11.31 |

This data reveals a compelling inverse relationship between market discount levels and realized gains, highlighting significant inefficiencies in mutual fund. The discount patterns appear to correlate with fund maturity and performance quality, where funds with longer track records and consistent performance command premium valuations despite still trading below NAV.

Looking at the discount rate, NAV, and realized gains, I would suggest buying SBCF and LUK. Looking at funds with only one fund managed by the fund manager and their discount rates, I suggest buying GIBF1 and H8020. Generally, the discount rate gap decreases during the dividend announcement period. I suggest buying at the current rate and selling after the dividend announcement period, which will happen in Shrawan.

## Disclaimer:

* *This report is based on publicly available monthly published data and is intended for informational purposes only. Any decision made based on this report are solely at the viewer discretion.*