


Mercantile Bank Unit Fund
STATEMENT OF FINANCIAL POSITION
As on September 30, 2023

Particulars	Notes	September 30, 2023	December 31, 2022
		Taka	Taka
ASSETS			
Investments - at market price	1	69,826,486	56,274,814
Accounts receivables	2	1,055,510	1,421,455
Advance, deposit and prepayments	3	219,916	313,257
FDR and Govt. Bond	4	134,233,303	145,310,983
Cash and cash equivalents	5	16,048,128	12,627,692
Preliminary and issue expenses	6	2,668,808	3,182,639
Total Assets		224,052,152	219,130,840
EQUITY AND LIABILITIES			
<u>Shareholders' Equity</u>			
Unit capital	7	217,600,000	217,600,000
Retained earnings		5,209,809	(61,881)
Total		222,809,809	217,538,119
<u>Current Liabilities</u>			
Liability for expenses	8	1,242,344	1,592,721
Total		1,242,344	1,592,721
Total Equity and Liabilities		224,052,152	219,130,840
Net asset value (NAV)		222,809,809	217,538,119
Net asset value (NAV) per unit:			
At cost	9	10.30	10.08
At market price	10	10.24	10.00


These financial statements should be read in conjunction with annexed notes



Chairman
(Trustee)



Member
(Trustee)



Chief Executive Officer
(AMC)

Dated,
October 9, 2023



Compliance Officer
(AMC)

Mercantile Bank Unit Fund
STATEMENT OF COMPREHENSIVE INCOME
From Jan 01 to September 30, 2023

Particulars	Note	From Jan 01 to Sep 30, 2023	From Sep 01 to Dec 31, 2022
		Taka	Taka
INCOME			
Interest income	11	7,359,811	3,031,182
Gain in sale of Investment	12	1,099,863	
Dividend income	13	1,204,214	1,037,140
Total		9,663,888	4,068,322
EXPENSES			
Management fees		3,551,334	1,560,820
Amortization of preliminary and issue expenses		513,831	227,331
BSEC annual fees		185,522	87,615
CDBL annual fees		37,808	43,332
CDBL settlement and demat charges		813	-
Trustee fees		164,014	72,136
Custodian fees		128,956	5,318
IPO application fees		3,000	36,000
Brokerage commission		34,660	107,636
Audit fees		29,327	43,400
Newspaper publication exp		54,050	9,200
Unrealized (gain)/loss on investments		(462,151)	1,886,381
Bank charges and excise duty		151,035	51,034
Total		4,392,198	4,130,203
Net profit for the period		5,271,690	(61,881)
Earnings per unit		0.24	-


 Chairman
 (Trustee)


 Member
 (Trustee)


 Chief Executive Officer
 (AMC)

Dated,
 October 09, 2023


 Compliance Officer
 (AMC)

Mercantile Bank Unit Fund
STATEMENT OF CHANGES IN EQUITY
For the period ended September 30, 2023

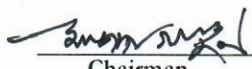
Figure in Taka

Particulars	Unit capital	Retained earnings	Total equity
Opening balance as on 01 Jan 2023	217,600,000	(61,881)	217,538,119
Unit capital raised during the period	-	-	-
Unit surrendered	-	-	-
Dividend paid for the year 2022	-	-	-
Unrealized gain/(loss)	-	-	-
Net profit during the period	-	5,271,690	5,271,690
Balance as on September 30, 2023	217,600,000	5,209,809	222,809,809

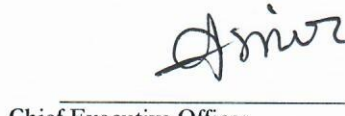
STATEMENT OF CHANGES IN EQUITY
For the period ended December 31, 2022

Figure in Taka

Particulars	Unit capital	Retained earnings	Total equity
Opening balance as on 01 Sep 2022	-	-	-
Unit capital raised during the period	217,600,000	-	217,600,000
Unit surrendered	-	-	-
Cash dividend for the period of 2022	-	-	-
Unrealized gain/(loss)	-	-	-
Net profit during the period	-	(61,881)	(61,881)
Balance as on December 31, 2022	217,600,000	(61,881)	217,538,119


 Chairman
 (Trustee)


 Member
 (Trustee)

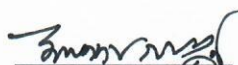

 Chief Executive Officer
 (AMC)

Dated,
 October 09, 2023



 Compliance Officer
 (AMC)

Mercantile Bank Unit Fund
STATEMENT OF CASH FLOWS
For the period ended September 30, 2023

Particulars	30-Sep-23	31-Dec-22
	Taka	Taka
A. Cash flows from operating activities		
Interest income - SND	470,443	1,066,638
Interest income - FDR	5,272,961	1,512,000
Interest income from Govt. Bond	1,616,408	
Dividend income	1,204,214	68,230
Advance, deposit and prepayments	(219,916)	(313,257)
Payment made for expense	(2,112,848)	(423,772)
Net cash from operating activities	6,231,260	1,909,839
B. Cash flows from investing activities		
Net investment in shares and securities	(13,089,522)	(58,161,194)
Net Investment in FDR	10,278,697	(113,512,000)
Net Investment in BGTB	-	(31,798,983)
Net cash from investing activities	(2,810,824)	(203,472,177)
C. Cash flows from financing activities		
Proceeds from issuance of units	-	217,600,000
Preliminary & issue expense	-	(3,409,970)
Net cash from financing activities	-	214,190,030
Net cash flows for the period	3,420,436	12,627,692
Cash and cash equivalents at the beginning of the period	12,627,692	-
Cash and cash equivalents at the end of the period	16,048,128	12,627,692
Net operating cash flows per unit	0.06	0.09


Chairman
(Trustee)


Member
(Trustee)


Chief Executive Officer
(AMC)

Dated,
October 09, 2023


Compliance Officer
(AMC)

Mercantile Bank Unit Fund

Portfolio on September 30, 2023

1.00. Marketable investment-at market value

Name of the securities	Number of share / unit	Average unit cost	Acquisition cost	Market rate	Market value	% of NAV	Unrealised gain/ loss
Square Pharmaceuticals Ltd.	50,000	209.80	10,490,000.00	209.8	10,490,000	4.71%	-
Marico Bangladesh Limited	1,638	2,434.88	3,988,336.60	2471.9	4,048,972.20	1.82%	60,636
Linde Bangladesh Limited	2,830	1,407.56	3,983,399.50	1397.7	3,955,491	1.78%	(27,909)
Power Grid Company of Bangladesh Ltd.	75,000	54.30	4,072,286.00	52.4	3,930,000	1.76%	(142,286)
Jamuna Oil Company Limited	35,000	172.69	6,044,129.10	177.1	6,198,500	2.78%	154,371
Meghna Petroleum Limited	20,000	202.38	4,047,687.20	203	4,060,000	1.82%	12,313
United Power Generation & Distribution Company Ltd.	16,855	236.61	3,988,051.60	233.7	3,939,014	1.77%	(49,038)
LafargeHolcim Bangladesh Limited	20,000	70.50	1,410,000.00	69.4	1,388,000	0.62%	(22,000)
Delta Life Insurance Company Ltd.	20,000	147.02	2,940,300.00	136.5	2,730,000	1.23%	(210,300)
Bangladesh Submarine Cable Company Limited	17,450	228.30	3,983,830.00	218.9	3,819,805	1.71%	(164,025)
Grameenphone Ltd.	10,000	261.60	2,616,000.00	286.6	2,866,000	1.29%	250,000
Berger Paints Bangladesh Ltd.	5,000	1,731.20	8,656,015.50	1765.6	8,828,000	3.96%	171,985
Global Islami Bank Limited	1,578,221	9.52	15,030,680.00	8.6	13,572,704	6.09%	(1,457,976)
Total			71,250,716		69,826,486	31.34%	(1,424,230)

Note: The Fund has invested 31.34% of the total net assets of the fund in the capital market instruments, the rest is held as bank deposits, and T. Bond.



Mercantile Bank Unit Fund
Notes to the financial statements
For the period ended September 30, 2023

	30-Sep-23	31-Dec-22
	Taka	Taka
2.00 Accounts receivables		
Dividend receivable		
Marico Bangladesh Limited	62,653.50	0
Bangladesh Submarine Cable Company Limited	88,995.00	0
Square Pharmaceuticals Ltd.	-	425,000
Power Grid Company of Bangladesh Ltd	-	62,390
United Power Generation & Distribution Company Ltd.	-	243,555
Jamuna Oil Company Limited	-	237,966
Sub Total	151,649	968,911
Other receivable		
Interest on FDR	193,260	136,214
Interest on SND	202,098	43,917
Interest on bond	508,503	272,413
Sub Total	903,861	452,544
Total	1,055,510	1,421,455
3.00 Advance, deposit & prepayments		
Annual CDBL fees	-	37,808
Annual Trustee fees	55,117	145,464
Annual BSEC fees	164,800	129,985
Sub Total	219,916	313,257
Total	219,916	313,257
4.00 Fixed deposit receipts (FDR) and Govt. Bond		
Annexure A		
FDR with Mercantile Bank Limited	103,233,303	113,512,000
Treasury Bond	31,000,000	31,798,983
Total	103,233,303	145,310,983
5.00 Cash and cash equivalents		
Cash at banks		
Mercantile Bank Limited (A/C No: 1131000048326)	16,048,061	12,627,692
Sub Total	16,048,061	12,627,692
Cash in brokerage accounts	67	-
Total	16,048,128	12,627,692



Mercantile Bank Unit Fund
Notes to the Financial Statements
For the period ended September 30, 2023

	30-Sep-23	31-Dec-22
	Taka	Taka
6.00 Preliminary and issue expenses		
Preliminary and issue expenses	3,182,639	3,409,970
Less: Amortization made during the period	(513,831)	(227,331)
Total	2,668,808	3,182,639

Note: As per the clause 8.5.3 of the Trust Deed approved by Bangladesh Securities and Exchange Commission the preliminary & issue expenses are being written off over a period of 5 (Five) years.

7.00 Unit capital		
Opening balance	217,600,000	217,600,000
Add, New subscription	-	
Less, units surrendered	-	
Total	217,600,000	217,600,000

8.00 Liability for expenses		
Management fees	1,199,517	1,560,821
Payable to MBL AML	4,600	
Audit fees	27,877	31,900
Newspaper publication expenses	10,350	-
Total	1,242,344	1,592,721

9.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV) at market price	222,809,809	217,538,119
Less: Increase in market value than cost balance of investment as on September 30, 2023	1,424,230	1,886,381
Net Asset Value (NAV) at cost price	224,234,038	219,424,499
No of unit	21,760,000	21,760,000
NAV per unit at cost	10.30	10.08

10.00 Net Asset Value per unit at market price		
Net Asset Value (NAV)	222,809,809	217,538,119
No of unit	21,760,000	21,760,000
NAV per unit at market price	10.24	10.00



Mercantile Bank Unit Fund
Notes to the Financial Statements
Period from January 01 to September 30, 2023

	January 01 to September 30, 2023	September 01 to December 31, 2022
	TAKA	TAKA
11.00 Interest income		
Fixed deposits receipts (FDR)	5,272,961	1,648,214
Short Notice Deposit (SND)	470,443	1,110,555
T.Bond	1,616,408	272,413
Total	7,359,811	3,031,182
12.00 Gain/(loss) on sale of Investment	1,099,863	
13.00 Dividend income		
Marico Bangladesh Limited	62,654	-
Global Islami Bank PLC	751,534	-
Grameenphone Ltd.	101,031	-
Berger Paints Bangladesh Ltd.	200,000	-
Bangladesh Submarine Cable Company Limited	88,995	-
Square Pharmaceuticals Ltd.	-	425,000
Power Grid Company of Bangladesh Ltd	-	62,390
United Power Generation & Distribution Company Ltd.	-	243,555
Jamuna Oil Company Limited	-	237,966
Bangladesh Submarine Cable Company Limited	-	68,230
Total	1,204,214	1,037,140

