

Mercantile Bank Unit Fund
Un-audited Financial Statements
For The Period Ended 31 March, 2026

Mercantile Bank Unit Fund
Un-Audited Financial Statements
As at 31 March, 2026

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Mercantile Bank Unit Fund

Statement of Financial Position


As at 31 March, 2026

Particulars	Notes	Amount in taka	
		31-Mar-26	31-Dec-25
Assets:			
Non-current aseets		227,397,693	234,808,243
Preliminary and issue expenses	3.00	962,889	1,131,052
Investments in securities and BGT. Bond & Bill	4.00	219,500,846	226,878,542
Premium on BGT. Bond	5.00	655,363	680,651
Investment in FDR	6.00	6,278,596	6,117,999
Current assets		9,209,169	8,333,742
Account receivable	7.00	6,172,181	5,493,934
Advance deposit & prepayments	8.00	144,372	148,083
Cash and cash equivalents	9.00	2,892,615	2,691,725
Total Asset		<u>236,606,862</u>	<u>243,141,986</u>
Shareholders' equity and liabilities:			
Shareholders' equity		225,577,934	229,122,853
Unit capital	10.00	216,000,000	216,000,000
Retained earnings	11.00	9,577,934	13,122,853
Current liabilities		11,028,928	14,019,133
Provision for unrealized gain/(loss) on investment	12.00	9,646,756	11,444,024
Liability for expenses	13.00	1,382,172	2,575,109
Total Shareholders' equity and liabilities		<u>236,606,862</u>	<u>243,141,986</u>
Net Asset Value (NAV)		225,577,934	229,122,853
Net Asset Value (NAV) per unit:			
At cost	14.00	10.89	11.14
At market price	15.00	10.94	11.07

The Financial statements should be read in conjunction with annexed notes


Chairman
(Trustee)


Member
(Trustee)


For Chief Executive Officer
(AMC)


Compliance Officer
(AMC)


Research Associate
(AMC)

Signed interms of our report of even date

Dhaka, 23 April 2026


Mercantile Bank Unit Fund
Statement of Profit or Loss and Other Comprehensive Income
From 01 January 2026 to 31 March 2026

Particulars	Notes	Amount in taka	
		From 1 Jan 2026 to 31 Mar 2026	From 1 Jan 2025 to 31 Mar 2025
Income			
Interest income	16.00	4,766,905	4,712,426
Gain/(loss) on sale of marketable securities	17.00	-	-
Dividend income	18.00	182,805	242,072
		4,949,710	4,954,498
Expenses			
Administrative expenses	19.00	1,651,839	1,471,201
Bank charges	20.00	58	-
		1,651,897	1,471,201
Net profit before provision		3,297,813	3,483,296
(Provision)/Write back of provision on investments		1,797,268	(691,963)
Net profit for the period		5,095,081	2,791,333
Earnings per unit	21.00	0.24	0.13

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Dhaka, 23 April 2026

Mercantile Bank Unit Fund
Statement of Changes in Equity
For the Period ended 31 March 2026

"Amount in taka"

Particulars	Unit capital	Retained earnings	Total equity
Opening balance as on 01 January 2026	216,000,000	13,122,853	229,122,853
Cash dividend for the period of 2025	-	(8,640,000)	(8,640,000)
Net profit during the period	-	5,095,081	5,095,081
Balance as on 31 March 2026	216,000,000	9,577,934	225,577,934

Mercantile Bank Unit Fund
Statement of Changes in Equity
For the Period ended 31 December 2025


"Amount in taka"

Particulars	Unit capital	Retained earnings	Total equity
Opening balance as on 01 January 2025	216,000,000	12,719,956	228,719,956
Cash dividend for the period of 2024	-	(10,800,000)	(10,800,000)
Net profit during the period	-	11,202,897	11,202,897
Balance as on 31 December 2025	216,000,000	13,122,853	229,122,853

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Mercantile Bank Unit Fund
Statement of Cash Flows
For the Period from 01 January 2026 to 31 March 2026

Particulars	Amount in taka	
	From 1 Jan 2026 to 31 Mar 2026	From 1 Jan 2025 to 31 Mar 2025
A. Cash flows from operating activities		
Cash inflows:		
Interest income received	1,991,200	65,890
Dividend income received	1,997,363	1,753,202
Payments for administrative expenses	(2,647,672)	(2,678,440)
Net cash from operating activities	1,340,890	(859,347)
B. Cash flows from investing activities		
Net Investment in BGT-Bills	7,500,000	40,546,380
Net Investment in BGT-Bond	-	(30,711,914)
Net cash from investing activities	7,500,000	9,834,466
C. Cash flows from financing activities		
Dividend payment	(8,640,000)	(10,800,000)
Net cash from financing activities	(8,640,000)	(10,800,000)
Net cash flows for the period (A+B+C)	200,890	(1,824,882)
Cash and cash equivalents at the beginning of the period	2,691,725	7,963,108
Cash and cash equivalents at the end of the period	2,892,615	6,138,226
Net operating cash flows per unit	0.06	(0.04)

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Dhaka, 23 April 2026

Mercantile Bank Unit Fund

Notes to the financial statements

As at 31 March, 2026

Notes	Particulars	Reference	Amount in taka	
			31-Mar-26	31-Dec-25
3.00	Preliminary and issue expenses			
	Preliminary and issue expenses		1,131,052	1,813,046
	Less: Amortization made during the period		(168,163)	(681,994)
	Closing Balance		962,889	1,131,052
4.00	Investments in securities and Govt. bond and bill			
	Investment in shares		66,634,536	66,634,536
	Bangladesh Government Treasury Bond		152,866,310	152,856,961
	Bangladesh Government treasury bills		-	7,387,045
	Closing Balance		219,500,846	226,878,542
5.00	Premium on BGT. Bond			
	Opening balance		680,651	14,432
	Add: During the period		-	741,206
	Less: Amortization		(25,288)	(74,987)
	Closing Balance		655,363	680,651
6.00	Investment in FDR			
	FDR-1068 MBPLC		6,278,596	6,117,999
	Closing Balance		6,278,596	6,117,999
7.00	Accounts receivable			
	Dividend receivable	Note-7.01	105,000	1,919,558
	Other receivable	Note-7.02	6,067,181	3,574,377
	Closing Balance		6,172,181	5,493,934
7.01	Dividend receivable			
	Meghna Petroleum Limited		-	400,000
	Grameenphone Limited		105,000	-
	Square Pharmaceuticals PLC.		-	780,000
	Jamuna Oil Company Limited		-	630,000
	United Power Generation & Distribution Company Ltd.		-	109,558
	Closing Balance		105,000	1,919,558
7.02	Other receivable			
	Interest on FDR		5,494	5,353
	Interest on SND		77,977	-
	Interest on BGT. Bond		5,983,711	3,539,740
	Interest on BGT. Bills		-	29,285
	Closing Balance		6,067,181	3,574,377

Mercantile Bank Unit Fund

Notes to the financial statements

As at 31 March, 2026

Notes	Particulars	Reference	Amount in taka	
			31-Mar-26	31-Dec-25
8.00	Advance, deposit & prepayments			
	Annual CDBL fees		25,962	37,304
	Annual Trustee fees		62,715	-
	Annual BSEC fees		55,695	110,779
	Closing Balance		144,372	148,083
9.00	Cash and cash equivalents			
	Mercantile Bank PLC. A/C-No: 1131000048326		2,892,615	2,691,725
	Closing Balance		2,892,615	2,691,725
10.00	Unit capital			
	Opening balance		216,000,000	216,000,000
	Closing Balance		216,000,000	216,000,000
11.00	Retained earnings			
	Opening balance		13,122,853	12,719,956
	Dividend paid for the previous year		(8,640,000)	(10,800,000)
	Net profit during the period		5,095,081	11,202,897
	Closing Balance		9,577,934	13,122,853
12.00	Provision for unrealized gain/(loss) on investment			
	Opening balance		(11,444,024)	(6,598,901)
	Add: Addition during the year		-	(4,845,123)
	Less: Adjustment during the year		1,797,268	-
	Closing Balance		(9,646,756)	(11,444,024)
13.00	Liability for expenses			
	Management fees		1,238,829	2,517,609
	Audit fees		57,342	46,000
	Newspaper publication expenses		-	11,500
	Custodian fees		86,000	-
	Closing Balance		1,382,172	2,575,109
14.00	Net Asset Value (NAV) per unit at cost			
	Net Asset Value (NAV)		225,577,934	229,122,853
	Add : Unrealised gain or loss on investment		9,646,756	11,444,024
	Net Asset Value (NAV) at cost price		235,224,690	240,566,877
	No of unit		21,600,000	21,600,000
	NAV per unit at cost		10.89	11.14
15.00	Net Asset Value per unit at market price			
	Net Asset Value (NAV)		225,577,934	229,122,853
	Add : Unrealised gain or loss on BGT. Bond		10,738,314	9,922,541
	Net Asset Value (NAV) at fair price		236,316,248	239,045,394
	No of unit		21,600,000	21,600,000
	NAV per unit at cost		10.94	11.07

Mercantile Bank Unit Fund

Notes for the Profit or Loss and Other Comprehensive Income

From 01 January 2026 to 31 March 2026

Notes	Particulars	Reference	Amount in taka	
			From Jan 01 to Mar 31, 2026	From Jan 01 to Mar 31, 2025
16.00	Interest income			
	Fixed Deposits Receipts (FDR)		160,738	301,292
	Short Notice Deposit (SND)		77,977	202,354
	Amortization of BGT. Bond Discount		9,349	-
	BGT. Bills		83,671	1,611,777
	BGT. Bond		4,435,171	2,597,003
	Total		4,766,905	4,712,426
17.00	Gain/(loss) on sale of marketable securities			
	Total		-	-
18.00	Dividend income			
	Marico Bangladesh Limited		77,805	72,072
	Grameenphone Ltd.		105,000	170,000
	Total		182,805	242,072
19.00	Administrative expenses			
	Management fees		1,238,829	1,162,866
	Amortization of preliminary and issue expenses		168,163	168,163
	BSEC annual fees		55,083	53,470
	CDBL settlement and demat charges		11,342	11,342
	Trustee fees		55,791	54,818
	Custodian fees		86,000	-
	Amortization of BGT. Bond Premium		25,288	-
	Audit fees		11,342	11,342
	Newspaper publication exp		-	9,200
	Total		1,651,839	1,471,201
20.00	Bank charges			
	Bank charges		58	-
	Total		58	-
21.00	Earning Per Unit (EPU)			
	Net profit for the period		5,095,081	2,791,333
	No. of unit		21,600,000	21,600,000
	Earning per unit		0.24	0.13

Mercantile Bank Unit Fund

Schedule of Investment Portfolio

For the period ended 31 March 2026

"Annexure -A"
Investment in share

Name of the securities		Sector	Number of share/unit	Average unit cost	Acquisition cost	Market rate	Market value	% of NAV	Sectoral exposuer as % of total asset at cost	"Amount in taka" Unrealised gain/(loss)
Square Pharmaceuticals Ltd.		Pharmaceuticals & Chemical	65,000	209.80	13,637,000.00	210.80	13,702,000.00	6.07%	8.06%	65,000.00
Marico Bangladesh Limited			1,638	2,434.88	3,988,336.60	2,731.80	4,474,688.40	1.98%		486,351.80
Linde Bangladesh Limited		Fuel & Power	2,830	1,407.56	3,983,399.50	750.60	2,124,198.00	0.94%		(1,859,201.50)
Power Grid Company of Bangladesh Ltd.			75,000	54.30	4,072,286.00	30.00	2,250,000.00	1.00%	7.24%	(1,822,286.00)
Jamuna Oil Company Limited			35,000	172.69	6,044,129.10	171.10	5,988,500.00	2.65%		(55,629.10)
Meghna Petroleum Limited			20,000	202.38	4,047,687.20	200.00	4,000,000.00	1.77%		(47,687.20)
United Power Generation & Distribution Company Ltd.		Manufacturing	16,855	236.61	3,988,051.60	116.60	1,965,293.00	0.87%		(2,022,758.60)
LafargeHolcim Bangladesh Limited			45,000	69.50	3,127,500.00	51.20	2,304,000.00	1.02%	1.02%	(823,500.00)
Delta Life Insurance Company Ltd.		Insurance	20,000	147.02	2,940,300.00	71.60	1,432,000.00	0.63%	0.63%	(1,508,300.00)
Bangladesh Submarine Cable Company Limited		Telecommunication	17,450	228.30	3,983,830.00	138.00	2,408,100.00	1.07%		(1,575,730.00)
Gramenphone Ltd.			10,000	261.60	2,616,000.00	244.00	2,440,000.00	1.08%	2.15%	(176,000.00)
Berger Paints Bangladesh Ltd.		Others	10,000	1,420.60	14,206,015.50	1,389.90	13,899,000.00	6.16%	6.16%	(307,015.50)
Total					66,634,535.50		56,987,779.40	25.26%	25.26%	(9,646,756.10)

Bangladesh Government Treasury Bond

Government Treasury Bond		Issue date	Maturity Date	Tenure (Days)	Face Value	Bond Price/ Total Offered Price	Premium/ (Discount)	Coupon Rate	Market Value	Unrealised gain/(loss)	Sectoral exposuer as % of total asset at cost	Investment as at 31 March, 2026
BDD0929151050		9-Oct-24	9-Oct-29	1,826	40,000,000	39,810,320	(189,680)	12.30%	43,015,680	3,205,360	17.73%	39,866,310
BDD0935031106		23-Jul-25	23-Jul-35	3,652	38,000,000	38,162,906	162,906	10.48%	38,340,860	177,954	16.85%	38,158,089
BDD0929241059		11-Dec-24	11-Dec-29	1,826	20,000,000	20,014,600	14,600	12.38%	21,475,520	1,460,920	8.87%	20,010,794
BDD0929241059		11-Dec-24	11-Dec-29	1,826	30,000,000	30,354,300	354,300	12.38%	32,213,280	1,858,980	13.30%	30,266,911
BDD0945461202		28-May-25	28-May-45	7,305	25,000,000	25,224,000	224,000	12.24%	29,259,100	4,035,100	11.08%	25,219,569
Total					153,000,000	153,566,126			164,304,440	10,738,314	67.83%	153,521,673

Mercantile Bank Unit Fund
 Schedule of Fixed deposit receipts (FDR)
 For the period ended 31 March 2026

"Annexure -B"

		Amount in taka								
SL	Bank Name	FDR Number	Deposited Date	Maturity Date	Purchase amount	% of NAV	Interest Rate	Interest Income	TDS	Closing Balance
01	Mercantile Bank PLC	1410001451068	28-Dec-23	28-Jun-26	5,000,000	2.78%	10.50%	155,244	-	6,278,596
		Total			5,000,000			155,244	-	6,278,596

Mercantile Bank Unit Fund
List of Unit Subscribers
For the period ended 31 March 2026

"Annexure -C"

Name of the Subscribers	No. of Unit	Per Unit Taka	Total Amount in taka
Mercantile Bank LTD.	5,000,000	10	50,000,000.00
ICB Asset Management Ltd.	100,000	10	1,000,000.00
National Life Insurance Ltd.	5,000,000	10	50,000,000.00
Mercantile Bank LTD.	2,500,000	10	25,000,000.00
LRG (DBH First Mutual Fund)	681,965	10	6,819,650.00
LRG (Green Delta Mutual Fund)	835,006	10	8,350,060.00
LRG (AIB 1st Islami Mutual Fund)	524,611	10	5,246,110.00
LRG (MBL 1st Mutual Fund)	546,298	10	5,462,980.00
LRG (LR Global Bangladesh Mutual Fund)	1,778,728	10	17,787,280.00
LRG (NCCBL Mutual Fund-1)	633,392	10	6,333,920.00
Mercantile Bank Securities Limited (Dealer)	3,000,000	10	30,000,000.00
IDLC Finance Limited	1,000,000	10	10,000,000.00
Total	21,600,000		216,000,000.00