Mercantile Bank Unit Fund

Un-audited Financial Statements

For The Period Ended 30 June, 2026

Mercantile Bank Unit Fund
Un-Audited Financial Statements
As at 30 June, 2026

Mercantile Bank Unit Fund

Statement of Financial Position

As at 30 June, 2026

Particulars	Notes	Amount in taka	
		30-Jun-26	31-Dec-25
Assets:			
Non-current aseets		**231,286,799**	**234,808,243**
Preliminary and issue expenses	3.00	792,857	1,131,052
Investments in securities and BGT. Bond & Bill	4.00	223,420,739	226,878,542
Premium on BGT. Bond	5.00	629,793	680,651
Investment in FDR	6.00	6,443,409	6,117,999
Current assets		**9,998,431**	**8,333,742**
Account receivable	7.00	3,721,176	5,493,934
Advance deposit & prepayments	8.00	255,046	148,083
Cash and cash equivalents	9.00	6,022,210	2,691,725
Total Asset		**241,285,230**	**243,141,986**
Shareholders' equity and liabilities:			
Shareholders' equity		**232,952,495**	**229,122,853**
Unit capital	10.00	216,000,000	216,000,000
Retained earnings	11.00	16,952,495	13,122,853
Current liabilities		**8,332,735**	**14,019,133**
Provision for unrealized gain/(loss) on investment	12.00	5,830,084	11,444,024
Liability for expenses	13.00	2,502,650	2,575,109
Total Shareholders' equity and liabilities		**241,285,230**	**243,141,986**
Net Asset Value (NAV)		**232,952,495**	**229,122,853**
Net Asset Value (NAV) per unit:			
At cost	14.00	**11.05**	**11.14**
At market price	15.00	**11.28**	**11.07**

The Financial statements should be read in conjuction 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, 19 July 2026

Mercantile Bank Unit Fund

Statement of Profit or Loss and Other Comprehensive Income
From 01 January 2026 to 30 June 2026

Particulars	Notes	Amount in taka			
		From 1 Apr 2026 to 30 Jun 2026	From 1 Jan 2026 to 30 Jun 2026	From 1 Apr 2025 to 30 Jun 2025	From 1 Jan 2025 to 30 Jun 2025
Income					
Interest income	16.00	4,857,682	9,624,587	4,715,570	9,427,996
Gain/(loss) on sale of marketable securities	17.00	-	-	-	-
Dividend income	18.00	279,200	462,005	578,110	820,182
		5,136,882	**10,086,592**	**5,293,680**	**10,248,178**
Expenses					
Administrative expenses	19.00	1,577,959	3,229,797	1,482,787	2,953,988
Bank charges	20.00	1,035	1,093	1,535	1,535
		1,578,994	**3,230,890**	**1,484,322**	**2,955,523**
Net profit before provision		**3,557,888**	**6,855,702**	**3,809,358**	**7,292,655**
(Provision)/Write back of provision on investments		3,816,672	5,613,940	(1,317,862)	(2,009,825)
Net profit for the period		**7,374,560**	**12,469,642**	**2,491,496**	**5,282,830**
Earnings per unit	21.00	0.34	0.58	0.12	0.24

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Dhaka, 19 July 2026

Mercantile Bank Unit Fund

Statement of Changes in Equity
For the Period ended 30 June 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	-	12,469,642	12,469,642
Balance as on 30 June 2026	**216,000,000**	**16,952,495**	**232,952,495**

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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Dhaka, 19 July 2026

Mercantile Bank Unit Fund

Statement of Cash Flows

For the Period from 01 January 2026 to 30 June 2026

Particulars		Amount in taka	
		From 1 Jan 2026 to 30 Jun 2026	From 1 Jan 2025 to 30 Jun 2025
A. Cash flows from operating activities			
Cash inflows:			
Interest income received		9,200,822	6,059,430
Dividend income received		2,201,363	2,121,902
Payments for administrative expenses		(3,021,260)	(2,913,218)
Net cash from operating activities		**8,380,924**	**5,268,114**
B. Cash flows from investing activities			
Investment in BGT-Bills		(3,910,440)	(19,453,620)
Encashment of BGT-Bills		7,500,000	80,000,000
Investment in BGT-Bond		-	(55,936,415)
Net cash from investing activities		**3,589,560**	**4,609,965**
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)		**3,330,484**	**(921,922)**
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		**6,022,210**	**7,041,186**
Net operating cash flows per unit		**0.39**	**0.24**

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Member
(Trustee)

For, **Chief Executive Officer**
(AMC)

Compliance Officer
(AMC)

Research Associate
(AMC)

Signed interms of our report of even date

Dhaka, 19 July 2026

Mercantile Bank Unit Fund

Notes to the financial statements

As at 30 June, 2026

Notes	Particulars	Reference	Amount in taka	
			30-Jun-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		(338,194)	(681,994)
	Closing Balance		**792,857**	**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		152,875,763	152,856,961
	Bangladesh Government treasury bills		3,910,440	7,387,045
	Closing Balance		**223,420,739**	**226,878,542**
5.00	**Premium on BGT. Bond**			
	Opening balance		680,651	14,432
	Add: During the period		-	741,206
	Less: Amortization		(50,857)	(74,987)
	Closing Balance		**629,793**	**680,651**
6.00	**Investment in FDR**			
	FDR-1068 MBPLC		6,443,409	6,117,999
	Closing Balance		**6,443,409**	**6,117,999**
7.00	**Accounts receivable**			
	Dividend receivable	Note-7.01	180,200	1,919,558
	Other receivable	Note-7.02	3,540,976	3,574,377
	Closing Balance		**3,721,176**	**5,493,934**
7.01	**Dividend receivable**			
	Meghna Petroleum Limited		-	400,000
	Marico Bangladesh PLC.		81,900	-
	Deltalife insurance PLC.		70,000	-
	Linde Bangladesh Limited		28,300	-
	Square Pharmaceuticals PLC.		-	780,000
	Jamuna Oil Company Limited		-	630,000
	United Power Generation & Distribution Company Ltd.		-	109,558
	Closing Balance		**180,200**	**1,919,558**
7.02	**Other receivable**			
	Interest on FDR		3,663	5,353
	Interest on BGT. Bond		3,461,614	3,539,740
	Interest on BGT. Bills		75,699	29,285
	Closing Balance		**3,540,976**	**3,574,377**

Mercantile Bank Unit Fund

Notes to the financial statements

As at 30 June, 2026

Notes	Particulars	Reference	Amount in taka	
			30-Jun-26	31-Dec-25
8.00	**Advance, deposit & prepayments**			
	Annual CDBL fees		14,493	37,304
	Annual Trustee fees		-	-
	Annual BSEC fees		240,553	110,779
	Closing Balance		**255,046**	**148,083**
9.00	**Cash and cash equivalents**			
	Mercantile Bank PLC. A/C-No: 1131000048326		6,022,210	2,691,725
	Closing Balance		**6,022,210**	**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		12,469,642	11,202,897
	Closing Balance		**16,952,495**	**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		(5,613,940)	-
	Closing Balance		**5,830,084**	**11,444,024**
13.00	**Liability for expenses**			
	Management fees		2,479,839	2,517,609
	Audit fees		22,811	46,000
	Newspaper publication expenses		-	11,500
	Closing Balance		**2,502,650**	**2,575,109**
14.00	**Net Asset Value (NAV) per unit at cost**			
	Net Asset Value (NAV)		232,952,495	229,122,853
	Add : Unrealised gain or loss on investment		5,830,084	11,444,024
	Net Asset Value (NAV) at cost price		**238,782,579**	**240,566,877**
	No of unit		21,600,000	21,600,000
	NAV per unit at cost		**11.05**	**11.14**
15.00	**Net Asset Value per unit at market price**			
	Net Asset Value (NAV)		232,952,495	229,122,853
	Add : Unrealised gain or loss on BGT. Bond		10,798,883	9,922,541
	Net Asset Value (NAV) at fair price		**243,751,378**	**239,045,394**
	No of unit		21,600,000	21,600,000
	NAV per unit at cost		**11.28**	**11.07**

Mercantile Bank Unit Fund

Notes for the Profit or Loss and Other Comprehensive Income

From 01 January 2026 to 30 June 2026

Notes	Particulars	Reference	Amount in taka			
			From 01 Apr 2026 to 30 Jun 2026	From 01 Jan 2026 to 30 Jun 2026	From 01 Apr 2025 to 30 Jun 2025	From 01 Jan 2025 to 30 Jun 2025
16.00	**Interest income**					
	Fixed Deposits Receipts (FDR)		162,982	323,720	311,875	613,167
	Short Notice Deposit (SND)		46,645	124,622	236,186	438,540
	Amortization of BGT. Bond Discount		9,453	18,802	-	-
	BGT. Bills		75,699	159,370	1,008,888	2,620,665
	BGT. Bond		4,562,903	8,998,074	3,158,621	5,755,624
	Total		**4,857,682**	**9,624,587**	**4,715,570**	**9,427,996**
17.00	**Gain/(loss) on sale of marketable securities**					
	Total		-	-	-	-
18.00	**Dividend income**					
	Marico Bangladesh Limited		81,900	159,705	319,410	391,482
	Lafarge Holchim Bangladesh Limited		99,000	99,000	85,500	85,500
	Grameenphone Ltd.		-	105,000	-	170,000
	Deltalife Insurance Company		70,000	70,000	60,000	60,000
	Linde Bangladesh Limited		28,300	28,300	113,200	113,200
	Total		**279,200**	**462,005**	**578,110**	**820,182**
19.00	**Administrative expenses**					
	Management fees		1,241,010	2,479,839	1,165,342	2,328,208
	Amortization of preliminary and issue expenses		170,031	338,194	170,031	338,194
	BSEC annual fees		55,696	110,779	54,063	107,533
	CDBL settlement and demat charges		11,469	22,811	11,469	22,811
	Trustee fees		62,715	118,506	57,763	112,581
	Custodian fees		-	86,000	-	-
	Amortization of BGT. Bond Premium		25,569	50,857	-	-
	Audit fees		11,469	22,811	11,469	22,811
	Newspaper publication exp		-	-	12,650	21,850
	Total		**1,577,959**	**3,229,797**	**1,482,787**	**2,953,988**
20.00	**Bank charges**					
	Bank charges		1,035	1,093	1,535	1,535
	Total		**1,035**	**1,093**	**1,535**	**1,535**
21.00	**Earning Per Unit (EPU)**					
	Net profit for the period		7,374,560	12,469,642	2,491,496	5,282,830
	No. of unit		21,600,000	21,600,000	21,600,000	21,600,000
	Earning per unit		**0.34**	**0.58**	**0.12**	**0.24**

Mercantile Bank Unit Fund

Schedule of Investment Portfolio

For the period ended 30 June 2026

"Annexure -A"

Investment in share

"Amount in taka"

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	Unrealised gain/ (loss)
Square Pharmaceuticals Ltd.	Pharmaceuticals & Chemical	65,000	209.80	13,637,000.00	224.00	14,560,000.00	6.25%	8.20%	923,000.00
Marico Bangladesh Limited		1,638	2,434.88	3,988,336.60	2,771.20	4,539,225.60	1.95%		550,889.00
Linde Bangladesh Limited	Fuel & Power	2,830	1,407.56	3,983,399.50	715.20	2,024,016.00	0.87%	7.71%	(1,959,383.50)
Power Grid Company of Bangladesh Ltd.		75,000	54.30	4,072,286.00	39.60	2,970,000.00	1.27%		(1,102,286.00)
Jamuna Oil Company Limited		35,000	172.69	6,044,129.10	186.50	6,527,500.00	2.80%		483,370.90
Meghna Petroleum Limited		20,000	202.38	4,047,687.20	217.10	4,342,000.00	1.86%		294,312.80
United Power Generation & Distribution Company Ltd.		16,855	236.61	3,988,051.60	123.90	2,088,334.50	0.90%		(1,899,717.10)
LafargeHolcim Bangladesh Limited	Manufacturing	45,000	69.50	3,127,500.00	56.00	2,520,000.00	1.08%	1.08%	(607,500.00)
Delta Life Insurance Company Ltd.	Insurance	20,000	147.02	2,940,300.00	80.60	1,612,000.00	0.69%	0.69%	(1,328,300.00)
Bangladesh Submarine Cable Company Limited	Telecommunication	17,450	228.30	3,983,830.00	157.50	2,748,375.00	1.18%	2.29%	(1,235,455.00)
Grameenphone Ltd.		10,000	261.60	2,616,000.00	259.60	2,596,000.00	1.11%		(20,000.00)
Berger Paints Bangladesh Ltd.	Others	10,000	1,420.60	14,206,015.50	1,427.70	14,277,000.00	6.13%	6.13%	70,984.50
Total				**66,634,535.50**		**60,804,451.10**	**26.10%**	**26.10%**	**(5,830,084.40)**

Bangladesh Government Treasury Bond

"Amount in taka"

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 30 June, 2026
BD0929151050	9-Oct-24	9-Oct-29	1,826	40,000,000	39,810,320	(189,680)	12.30%	43,015,680	3,139,917	17.17%	39,875,763
BD0935031106	23-Jul-25	23-Jul-35	3,652	38,000,000	38,162,906	162,906	10.48%	38,340,860	186,831	16.31%	38,154,029
BD0929241059	11-Dec-24	11-Dec-29	1,826	20,000,000	20,014,600	14,600	12.38%	21,475,520	1,465,454	8.59%	20,010,066
BD0929241059	11-Dec-24	11-Dec-29	1,826	30,000,000	30,354,300	354,300	12.38%	32,213,280	1,964,361	12.88%	30,248,919
BD0945461202	28-May-25	28-May-45	7,305	25,000,000	25,224,000	224,000	12.24%	29,259,100	4,042,321	10.73%	25,216,779
Total				**153,000,000**	**153,566,126**			**164,304,440**	**10,798,883**	**65.68%**	**153,505,557**

Bangladesh Government Treasury Bills

"Amount in taka"

Government Treasury Bill	Issue date	Maturity Date	Yield	Face Value	Purchase cost	Market Value	Sectoral exposuer as % of total asset at cost	Unrealised gain/ (loss)
BD0918233265	12-Jan-26	13-Jul-26	2.25%	4,000,000	3,910,440	3,986,924	1.60%	-
Total				**4,000,000**	**3,910,440**	**3,986,924**	**1.60%**	-

Mercantile Bank Unit Fund

Schedule of Fixed deposit receipts (FDR)
For the period ended 30 June 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-Sep-26	5,000,000	2.77%	10.50%	320,057	-	6,443,409
Total					**5,000,000**			**320,057**	-	**6,443,409**

Mercantile Bank Unit Fund

List of Unit Subscribers

For the period ended 30 June 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**