Mercantile Bank Unit Fund

Un-audited Financial Statements

For The Period Ended 30 September, 2026



Mercantile Bank Unit Fund

Un-Audited Financial Statements

As at 30 September, 2026

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Mercantile Bank Unit Fund

Statement of Financial Position

As at 30 September, 2026

Particulars	Notes	Amount in taka	
		30-Sep-26	31-Dec-25
Assets:			
Non-current aseets		**231,853,927**	**234,808,243**
Preliminary and issue expenses	3.00	620,957	1,131,052
Investments in securities and BGT. Bond & Bill	4.00	224,016,196	226,878,542
Premium on BGT. Bond	5.00	604,224	680,651
Investment in FDR	6.00	6,612,549	6,117,999
Current assets		**11,119,006**	**8,333,742**
Account receivable	7.00	6,172,457	5,493,934
Advance deposit & prepayments	8.00	246,929	148,083
Cash and cash equivalents	9.00	4,699,620	2,691,725
Total Asset		**242,972,933**	**243,141,986**
Shareholders' equity and liabilities:			
Shareholders' equity		**233,813,830**	**229,122,853**
Unit capital	10.00	215,000,000	216,000,000
Retained earnings	11.00	18,813,830	13,122,853
Current liabilities		**9,159,103**	**14,019,133**
Provision for unrealized gain/(loss) on investment	12.00	7,721,355	11,444,024
Liability for expenses	13.00	1,437,748	2,575,109
Total Shareholders' equity and liabilities		**242,972,933**	**243,141,986**
Net Asset Value (NAV)		**233,813,830**	**229,122,853**
Net Asset Value (NAV) per unit:			
At cost	14.00	**11.23**	**11.14**
At market price	15.00	**11.56**	**11.07**

The Financial statements should be read in conjuction with annexed notes

Chairman
(Trustee)

Member
(Trustee)

Chief Executive Officer (CC)
(AMC)

Compliance Officer
(AMC)

Research Associate
(AMC)

Signed interms of our report of even date

Dhaka, 17 October 2026

MBL Asset Management LTD. ESTD-2016

Mercantile Bank Unit Fund

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

Particulars	Notes	Amount in taka			
		From 1 Jul 2026 to 30 Sep 2026	From 1 Jan 2026 to 30 Sep 2026	From 1 Jul 2025 to 30 Sep 2025	From 1 Jan 2025 to 30 Sep 2025
Income					
Interest income	16.00	4,908,100	14,532,687	4,765,575	14,193,571
Dividend income	17.00	711,900	1,173,905	470,780	1,290,962
		5,620,000	**15,706,592**	**5,236,355**	**15,484,533**
Expenses					
Administrative expenses	18.00	1,739,395	4,969,192	1,651,352	4,605,340
Bank charges	19.00	-	1,093	-	15,035
		1,739,395	**4,970,285**	**1,651,352**	**4,620,375**
Net profit before provision		**3,880,605**	**10,736,307**	**3,585,003**	**10,864,158**
(Provision)/Write back of provision on investment		(1,891,271)	3,722,669	12,689,686	14,699,511
Net profit for the period		**1,989,334**	**14,458,976**	**16,274,689**	**25,563,669**
Earnings per unit	20.00	0.09	0.67	0.75	1.18

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Dhaka, 17 October 2026

MBL Asset Management LTD. ESTD-2018

Mercantile Bank Unit Fund

Statement of Changes in Equity
For the Period ended 30 September 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
Unit surrended	(1,000,000)	(128,000)	(1,128,000)
Cash dividend for the period of 2025	-	(8,640,000)	(8,640,000)
Net profit during the period	-	14,458,976	14,458,976
Balance as on 30 September 2026	**215,000,000**	**18,813,830**	**233,813,830**

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**

The Financial statements should be read in conjuction with annexed notes

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Dhaka, 17 October 2026

MBL Asset Management LTD. ESTD-2018

Mercantile Bank Unit Fund

Statement of Cash Flows

For the Period from 01 January 2026 to 30 September 2026

Particulars		Amount in taka	
		From 1 Jan 2026 to 30 Sep 2026	From 1 Jan 2025 to 30 Sep 2025
A. Cash flows from operating activities			
Cash inflows:			
Interest income received		11,192,022	6,059,430
Dividend income received		3,093,463	2,972,092
Payments for administrative expenses		(6,749,230)	(5,457,538)
Net cash from operating activities		**7,536,254**	**3,573,984**
B. Cash flows from investing activities			
Net investment in shares		-	(5,550,000)
Investment in BGT-Bills		(13,388,360)	(19,453,620)
Encashment of BGT-Bills		16,500,000	115,000,000
Investment in BGT-Bond		-	(94,099,821)
Net Investment in FDR		-	6,015,903
Net cash from investing activities		**3,111,640**	**1,912,462**
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)		**2,007,894**	**(5,313,555)**
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		**4,699,620**	**2,649,553**
Net operating cash flows per unit		**0.35**	**0.17**

The Financial statements should be read in conjuction with annexed notes

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(Trustee)

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(Trustee)

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(AMC)

Compliance Officer
(AMC)

Research Associate
(AMC)

Signed interms of our report of even date

Dhaka, 17 October 2026

MBL Asset Management LTD. ESTD-2018

Mercantile Bank Unit Fund

Notes to the financial statements
As at 30 September, 2026

Notes	Particulars	Reference	Amount in taka	
			30-Sep-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		(510,094)	(681,994)
	Closing Balance		**620,957**	**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		152,885,216	152,856,961
	Bangladesh Government treasury bills		4,496,445	7,387,045
	Closing Balance		**224,016,196**	**226,878,542**
5.00	**Premium on BGT. Bond**			
	Opening balance		680,651	14,432
	Add: During the period		-	741,206
	Less: Amortization		(76,426)	(74,987)
	Closing Balance		**604,224**	**680,651**
6.00	**Investment in FDR**			
	FDR-1068 MBPLC		6,612,549	6,117,999
	Closing Balance		**6,612,549**	**6,117,999**
7.00	**Accounts receivable**			
	Dividend receivable	Note-7.01	-	1,919,558
	Other receivable	Note-7.02	6,172,457	3,574,377
	Closing Balance		**6,172,457**	**5,493,934**
7.01	**Dividend receivable**			
	Meghna Petroleum Limited		-	400,000
	Square Pharmaceuticals PLC.		-	780,000
	Jamuna Oil Company Limited		-	630,000
	United Power Generation & Distribution Company Ltd.		-	109,558
	Closing Balance		-	**1,919,558**
7.02	**Other receivable**			
	Interest on FDR		3,857	5,353
	Interest on SND		67,036	-
	Interest on BGT. Bond		6,028,645	3,539,740
	Interest on BGT. Bills		72,919	29,285
	Closing Balance		**6,172,457**	**3,574,377**
8.00	**Advance, deposit & prepayments**			
	Annual CDBL fees		2,898	37,304
	Annual Trustee fees		59,786	-
	Annual BSEC fees		184,245	110,779
	Closing Balance		**246,929**	**148,083**

MBL Asset Management LTD. ESTD-2018

Mercantile Bank Unit Fund

Notes to the financial statements
As at 30 September, 2026

Notes	Particulars	Reference	Amount in taka	
			30-Sep-26	31-Dec-25
9.00	**Cash and cash equivalents**			
	Mercantile Bank PLC. A/C-No: 1131000048326		4,699,620	2,691,725
	Closing Balance		**4,699,620**	**2,691,725**
10.00	**Unit capital**			
	Opening balance		215,000,000	216,000,000
	Closing Balance		**215,000,000**	**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)
	Unit repurchase premium		(128,000)	-
	Net profit during the period		14,458,976	11,202,897
	Closing Balance		**18,813,830**	**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		(3,722,669)	-
	Closing Balance		**7,721,355**	**11,444,024**
13.00	**Liability for expenses**			
	Management fees		1,314,253	2,517,609
	Audit fees		34,406	46,000
	Newspaper publication expenses		-	11,500
	Custodian fees		89,090	-
	Closing Balance		**1,437,748**	**2,575,109**
14.00	**Net Asset Value (NAV) per unit at cost**			
	Net Asset Value (NAV)		233,813,830	229,122,853
	Add : Unrealised gain or loss on investment		7,721,355	11,444,024
	Net Asset Value (NAV) at cost price		**241,535,185**	**240,566,877**
	No of unit		21,500,000	21,600,000
	NAV per unit at cost		**11.23**	**11.14**
15.00	**Net Asset Value per unit at market price**			
	Net Asset Value (NAV)		233,813,830	229,122,853
	Add : Unrealised gain or loss on BGT. Bond		14,619,521	9,922,541
	Net Asset Value (NAV) at fair price		**248,433,351**	**239,045,394**
	No of unit		21,500,000	21,600,000
	NAV per unit at cost		**11.56**	**11.07**

Mercantile Bank Unit Fund

Notes for the Profit or Loss and Other Comprehensive Income
From 01 January 2026 to 30 September 2026

Notes	Particulars	Reference	Amount in taka			
			From 01 Jul 2026 to 30 Sep 2026	From 01 Jan 2026 to 30 Sep 2026	From 01 Jul 2025 to 30 Sep 2025	From 01 Jan 2025 to 30 Sep 2025
16.00	**Interest income**					
	Fixed Deposits Receipts (FDR)		169,334	493,054	147,542	760,709
	Short Notice Deposit (SND)		67,036	191,658	149,693	588,233
	Amortization of BGT. Bond Discount		9,453	28,255	-	-
	BGT. Bills		104,046	263,416	132,976	2,753,641
	BGT. Bond		4,558,231	13,556,305	4,335,364	10,090,988
	Total		**4,908,100**	**14,532,687**	**4,765,575**	**14,193,571**
17.00	**Dividend income**					
	Marico Bangladesh Limited		81,900	241,605	98,280	489,762
	Lafarge Holchim Bangladesh Limited		-	99,000	-	85,500
	Grameenphone Ltd.		105,000	210,000	110,000	280,000
	Berger Paints Bangladesh Ltd.		525,000	525,000	262,500	262,500
	Deltalife Insurance Company		-	70,000	-	60,000
	Linde Bangladesh Limited		-	28,300	-	113,200
	Total		**711,900**	**1,173,905**	**470,780**	**1,290,962**
18.00	**Administrative expenses**					
	Management fees		1,314,253	3,794,092	1,244,242	3,572,450
	Amortization of preliminary and issue expenses		171,900	510,094	171,900	510,094
	BSEC annual fees		56,307	167,086	56,307	163,840
	CDBL settlement and demat charges		11,595	34,406	11,594	34,405
	Trustee fees		58,486	176,992	55,863	168,444
	Custodian fees		89,690	175,690	83,750	83,750
	Amortization of BGT. Bond Premium		25,569	76,426	-	-
	Audit fees		11,595	34,406	11,595	34,405
	Newspaper publication exp		-	-	16,100	37,950
	Total		**1,739,395**	**4,969,192**	**1,651,352**	**4,605,340**
19.00	**Bank charges**					
	Bank charges		-	1,093	-	15,035
	Total		**-**	**1,093**	**-**	**15,035**
20.00	**Earning Per Unit (EPU)**					
	Net profit for the period		1,989,334	14,458,976	16,274,689	25,563,669
	No. of unit		21,500,000	21,500,000	21,600,000	21,600,000
	Earning per unit		**0.09**	**0.67**	**0.75**	**1.18**

Mercantile Bank Unit Fund

Schedule of Investment Portfolio

For the period ended 30 September 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	218.00	14,170,000.00	6.06%	7.93%	533,000.00
Marico Bangladesh Limited		1,638	2,434.88	3,988,336.60	2,669.40	4,372,477.20	1.87%		384,140.60
Linde Bangladesh Limited	Fuel & Power	2,830	1,407.56	3,983,399.50	661.40	1,871,762.00	0.80%	7.26%	(2,111,637.50)
Power Grid Company of Bangladesh Ltd.		75,000	54.30	4,072,286.00	37.90	2,842,500.00	1.22%		(1,229,786.00)
Jamuna Oil Company Limited		35,000	172.69	6,044,129.10	177.30	6,205,500.00	2.65%		161,370.90
Meghna Petroleum Limited		20,000	202.38	4,047,687.20	206.40	4,128,000.00	1.77%		80,312.80
United Power Generation & Distribution Company Ltd.		16,855	236.61	3,988,051.60	114.30	1,926,526.50	0.82%		(2,061,525.10)
LafargeHolcim Bangladesh Limited	Manufacturing	45,000	69.50	3,127,500.00	52.50	2,362,500.00	1.01%	1.01%	(765,000.00)
Delta Life Insurance Company Ltd.	Insurance	20,000	147.02	2,940,300.00	71.30	1,426,000.00	0.61%	0.61%	(1,514,300.00)
Bangladesh Submarine Cable Company Limited	Telecommunication	17,450	228.30	3,983,830.00	146.70	2,559,915.00	1.09%	2.13%	(1,423,915.00)
Grameenphone Ltd.		10,000	261.60	2,616,000.00	241.60	2,416,000.00	1.03%		(200,000.00)
Berger Paints Bangladesh Ltd.	Others	10,000	1,420.60	14,206,015.50	1,463.20	14,632,000.00	6.26%	6.26%	425,984.50
Total				**66,634,535.50**		**58,913,180.70**	**25.20%**	**25.20%**	**(7,721,354.80)**

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 September, 2026
BD0929151050	9-Oct-24	9-Oct-29	1,826	40,000,000	39,810,320	(189,680)	12.30%	43,500,000	3,614,784	17.11%	39,885,216
BD0935031106	23-Jul-25	23-Jul-35	3,652	38,000,000	38,162,906	162,906	10.48%	40,413,912	2,263,942	16.25%	38,149,970
BD0929241059	11-Dec-24	11-Dec-29	1,826	20,000,000	20,014,600	14,600	12.38%	21,852,500	1,843,161	8.55%	20,009,339
BD0929241059	11-Dec-24	11-Dec-29	1,826	30,000,000	30,354,300	354,300	12.38%	32,778,750	2,547,822	12.83%	30,230,928
BD0945461202	28-May-25	28-May-45	7,305	25,000,000	25,224,000	224,000	12.24%	29,563,800	4,349,812	10.69%	25,213,988
Total				**153,000,000**	**153,566,126**			**168,108,962**	**14,619,521**	**65.44%**	**153,489,441**

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)
BD0909104269	27-Jul-26	26-Oct-26	9.79%	3,300,000	3,224,874	3,281,097.60	1.30%	56,223.70
BD0909105266	3-Aug-26	2-Nov-26	9.30%	1,300,000	1,271,571	1,290,540	0.51%	18,968.80
Total				**4,600,000**	**4,496,445**	**4,571,638**	**1.81%**	**75,192.50**

Mercantile Bank Unit Fund

Schedule of Fixed deposit receipts (FDR)

For the period ended 30 September 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-Dec-26	5,000,000	2.83%	10.50%	489,197	-	6,612,549
Total					**5,000,000**			**489,197**	**-**	**6,612,549**

Mercantile Bank Unit Fund

List of Unit Subscribers

For the period ended 30 September 2026

"Annexure -C"

Name of the Subscribers	No. of Unit	Per Unit Taka	Total Amount in taka
Mercantile Bank PLC.	5,000,000	10	50,000,000.00
National Life Insurance Ltd.	5,000,000	10	50,000,000.00
Mercantile Bank PLC.	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	**21,500,000**		**215,000,000.00**

