

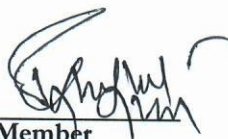
Mercantile Bank Unit Fund
STATEMENT OF FINANCIAL POSITION
As on June 30, 2023

Particulars	Notes	30-Jun-23	December 31, 2022
		Taka	Taka
ASSETS			
Investments - at market price	1	56,846,458	56,274,814
Accounts receivables	2	1,416,787	1,421,455
Advance, deposit and prepayments	3	256,702	313,257
FDR and Govt. Bond	4	147,925,625	145,310,983
Cash and cash equivalents	5	13,994,709	12,627,692
Preliminary and issue expenses	6	2,840,708	3,182,639
Total Assets		223,280,990	219,130,840
EQUITY AND LIABILITIES			
<u>Shareholders' Equity</u>			
Unit capital	7	217,600,000	217,600,000
Retained earnings		3,299,444	(61,881)
Total		220,899,444	217,538,119
<u>Current Liabilities</u>			
Liability for expenses	8	2,381,547	1,592,721
Total		2,381,547	1,592,721
Total Equity and Liabilities		223,280,990	219,130,840
Net asset value (NAV)		220,899,443	217,538,119
Net asset value (NAV) per unit:			
At cost	9	10.21	10.08
At market price	10	10.15	10.00

These financial statements should be read in conjunction with annexed notes



Chairman
(Trustee)



Member
(Trustee)



Chief Executive Officer
(AMC)



Compliance Officer
(AMC)



Research Associate
(AMC)

Dated,
July 25, 2023

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

Particulars	Note	From Jan 01 to June 30, 2023	From Sep 01 to Dec 31, 2022
		Taka	Taka
INCOME			
Interest income	11	4,856,375	3,031,182
Gain in sale of Investment	12	792,843	
Dividend income	13	397,565	1,037,140
Total		6,046,783	4,068,322
EXPENSES			
Management fees		2,351,816	1,560,820
Amortization of preliminary and issue expenses		341,931	227,331
BSEC annual fees		129,985	87,615
CDBL annual fees		37,808	43,332
Trustee fees		109,098	72,136
Custodian fees		57,618	5,318
IPO application fees		3,000	36,000
Brokerage commission		812	107,636
Audit fees		20,829	43,400
Newspaper publication exp		39,100	9,200
Unrealized (gain)/loss on investments		(557,574)	1,886,381
Bank charges and excise duty		151,035	51,034
Total		2,685,458	4,130,203
Net profit for the period		3,361,325	(61,881)
Earnings per unit		0.15	-


 Chairman
 (Trustee)


 Member
 (Trustee)


 Chief Executive Officer
 (AMC)

Dated,
 July 25, 2023


 Compliance Officer
 (AMC)


 Research Associate
 (AMC)

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

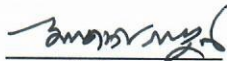
Figure in Taka


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	-	3,361,325	3,361,325
Balance as on June 30, 2023	217,600,000	3,299,444	220,899,444

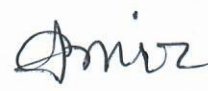
STATEMENT OF CHANGES IN EQUITY
For the period ended December 31, 2022

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
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 Chief Executive Officer
 (AMC)

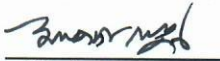
Dated,
 July 25, 2023



 Compliance Officer
 (AMC)



 Research Associate
 (AMC)

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

Particulars	30-Jun-23	31-Dec-22
	Taka	Taka
A. Cash flows from operating activities		
Interest income - SND	268,344	1,066,638
Interest income - FDR	3,529,211	1,512,000
Interest income from Govt. Bond	1,058,820	
Dividend income	397,565	68,230
Advance, deposit and prepayments	(256,702)	(313,257)
Payment made for expense	(202,525)	(423,772)
Net cash from operating activities	4,794,713	1,909,839
B. Cash flows from investing activities		
Net investment in shares and securities	(14,070)	(58,161,194)
Net Investment in FDR	(3,413,625)	(113,512,000)
Net Investment in BGTB	-	(31,798,983)
Net cash from investing activities	(3,427,695)	(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	1,367,017	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	13,994,709	12,627,692
Net operating cash flows per unit	0.05	0.09


Chairman
(Trustee)


Member
(Trustee)


Chief Executive Officer
(AMC)

Dated,
July 25, 2023


Compliance Officer
(AMC)


Research Associate
(AMC)

Mercantile Bank Unit Fund

Portfolio on June 30, 2023

Name of the securities	Number of share / unit	Average unit cost	Acquisition cost	Market rate	Market value	% of NAV	Unrealised gain/loss
SOURPHARMA	50,000	209.80	10,490,000.00	209.8	10,490,000	4.75%	-
MARICO	1,638	2,434.88	3,988,336.60	2421.5	3,966,417	1.80%	(21,920)
LINDEBD	2,830	1,407.56	3,983,399.50	1397.7	3,955,491	1.79%	(27,909)
POWERGRID	73,400	54.34	3,988,446.00	52.4	3,846,160	1.74%	(142,286)
JAMUNAOIL	23,330	170.43	3,976,205.10	179.9	4,197,067	1.90%	220,862
UPGDCL	16,855	236.61	3,988,051.60	233.7	3,939,014	1.78%	(49,038)
BSCCL	17,450	228.30	3,983,830.00	218.9	3,819,805	1.73%	(164,025)
BERGERPBL	5,000	1,731.20	8,656,015.50	1793.9	8,969,500	4.06%	313,485
GIB	1,578,221	9.52	15,030,680.00	8.60	13,572,704	6.14%	(1,457,976)
MK Footwear	9,030	10.00	90,300.00	10	90,300.00	0.04%	-
Total			58,175,264		56,846,458	25.73%	(1,328,807)

1.00. Marketable investment-at market value

Figure in Taka

Note: The Fund has invested 25.73% of the total net assets of the fund in the capital market instruments, the rest is held as bank deposits, and Govt Treasury Bond.

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

	30-Jun-23	31-Dec-22
	Taka	Taka
2.00 Accounts receivables		
Dividend receivable		
Marico Bangladesh Limited	62,654	-
Global Islami Bank PLC	63,880	-
Berger Paints Bangladesh Ltd.	170,000	-
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	296,534	968,911
Other receivable		
Interest on FDR	79,687	136,214
Interest on SND	-	43,917
Interest on bond	1,040,566	272,413
Sub Total	1,120,253	452,544
Total	1,416,787	1,421,455
3.00 Advance, deposit & prepayments		
Annual CDBL fees	-	37,808
Annual Trustee fees	36,366	145,464
Annual BSEC fees	220,336	129,985
Sub Total	256,702	313,257
Total	256,702	313,257
4.00 Fixed deposit receipts (FDR) and Govt. Bond		
FDR with MBL (Int rate 7.5% p.a & Maturity 3 months)	116,925,625	113,512,000
Treasury Bond	31,000,000	31,798,983
Total	116,925,625	145,310,983
5.00 Cash and cash equivalents		
Cash at banks		
Mercantile Bank Limited (A/C No: 1131000048326)	13,994,709	12,627,692
Sub Total	13,994,709	12,627,692
Cash in brokerage accounts	-	-
Total	13,994,709	12,627,692

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

	30-Jun-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	(341,931)	(227,331)
Total	2,840,708	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	2,351,818	1,560,821
Audit fees	19,379	31,900
Newspaper publication expenses	10,350	-
Total	2,381,547	1,592,721

9.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV) at market price	220,899,443	217,538,119
Less: Increase in market value than cost balance of investment as on December 31, 2022	1,328,807	1,886,381
Net Asset Value (NAV) at cost price	222,228,249	219,424,499
No of unit	21,760,000	21,760,000
NAV per unit at cost	10.21	10.08

10.00 Net Asset Value per unit at market price		
Net Asset Value (NAV)	220,899,443	217,538,119
No of unit	21,760,000	21,760,000
NAV per unit at market price	10.15	10.00

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

	September 01 to June 30, 2023	September 01 to December 31, 2022
	TAKA	TAKA
11.00 Interest income		
Fixed deposits receipts (FDR)	3,529,211	1,648,214
Short Notice Deposit (SND)	268,344	1,110,555
T.Bond	1,058,820	272,413
Total	4,856,375	3,031,182
12.00 Gain/(loss) on sale of Investment	792,843	
13.00 Dividend income		
Marico Bangladesh Limited	62653.5	-
Global Islami Bank PLC	63880.39	-
Grameenphone Ltd.	101031	-
Berger Paints Bangladesh Ltd.	170000	-
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	397,565	1,037,140