RACE FINANCIAL INCLUSION UNIT FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2024

Particulars	Notes	Amount in Taka 31-Mar-24	31-Dec-23
ASSETS			
Investment at Fair Value	1.00	246,779,756	249,280,646
Dividend Receivable	2.00	205,560	24,375
Interest Receivable	3.00	5,132,264	1,349,024
Advance, Deposit & Prepayments	4.00	540,262	667,754
Receivable from Brokerhouse	5.00	1,826,730	1,465,450
Cash & Cash Equivalents	6.00	5,384,797	15,958,792
Preliminary & Issue Expenses	7.00	2,475,813	2,604,188
		262,345,183	**271,350,229**
LIABILITIES			
Accounts Payable	8.00	19,306,664	5,972,839
Unclaimed Dividend	6.01	279,311	109,426
		19,585,975	**6,082,265**
NET ASSETS		**242,759,208**	**265,267,964**
OWNERS' EQUITY			
Capital Fund		250,000,000	250,000,000
Unit Premium & TRR Reserve		1,485,000	1,485,000
Retained Earnings	9.00	(8,725,792)	13,782,964
		242,759,208	**265,267,964**
Net Assets Value (NAV)-at Cost	10.00	257,246,600	267,934,007
No. of unit		25,000,000	25,000,000
		10.29	**10.72**
Net Assets Value (NAV)-at Fair Value	10.00	242,759,208	265,267,964
No. of unit		25,000,000	25,000,000
		9.71	**10.61**

On behalf of RACE Financial Inclusion Unit Fund

Chairman, Trustee
SENTINEL Trustee & Custodial Services Limited

CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL

Member, Trustee
SENTINEL Trustee & Custodial Services Limited

Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL

Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

Dhaka,
Date: April 28, 2024

Bangladesh RACE Management PCL
Dhaka, Bangladesh

RACE FINANCIAL INCLUSION UNIT FUND
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period from 01 January 2024 to 31 March 2024

Particulars	Notes	Amount in Taka 01 Jan 24 to 31 Mar 24	Amount in Taka 01 Jan 23 to 31 Mar 23
INCOME			
Net Profit on Sale of Securities		517,009	270,890
Dividend Income from Investment		205,560	205,560
Interest Income	11.00	3,783,240	3,650,656
		4,505,810	**4,127,105**
EXPENSES			
Management Fee		959,193	972,804
Amortization of Preliminary & Issue Exp.	7.00	128,375	128,375
BSEC Fee		62,500	62,500
Trustee Fee		99,547	93,740
CDBL Charge		11,445	11,786
Audit Fee		-	5,250
Bank Charge		578	-
Printing Publication & IPO Expenses	12.00	37,700	71,400
		1,299,338	**1,345,856**
Profit Before Provision		**3,206,472**	**2,781,249**
(Total Provision for VAT,Tax & write off)/ write back against erosion of fair value	13.00	(11,965,228)	(126,270)
(A) Net Profit after Provision transferred to retained earnings		**(8,758,756)**	**2,654,979**
Other Comprehensive Income:			
Unrealised gain/(Loss)		-	-
Total profit and loss & other comprehensive income		**(8,758,756)**	**2,654,979**
(B) No. of Unit		**25,000,000**	**25,000,000**
Earnings Per Unit (EPU)*	14.00	**(0.35)**	**0.11**

* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2024.

On behalf of RACE Financial Inclusion Unit Fund

Chairman, Trustee
SENTINEL Trustee & Custodial Services Limited

CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL

Member, Trustee
SENTINEL Trustee & Custodial Services Limited

Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL

Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

Dhaka,
Date: April 28, 2024

Bangladesh RACE Management PCL * Dhaka, Bangladesh *

RACE FINANCIAL INCLUSION UNIT FUND
Statement of Changes in Equity (Un-Audited)
For the Period Ended 31 March 2024

Amount in Taka

Particulars	Capital Fund	Unit Premium Reserve	Retained Earnings	Total Equity
Opening Balance	250,000,000	1,485,000	13,782,964	265,267,964
Dividend Paid-2023 Cash	-	-	(13,750,000)	(13,750,000)
Net Profit during the Period	-	-	(8,758,756)	(8,758,756)
Balance at 31 March 2024	**250,000,000**	**1,485,000**	**(8,725,792)**	**242,759,208**

Statement of Changes in Equity (Un-Audited)
For the Period Ended 31 March 2023

Amount in Taka

Particulars	Capital Fund	Unit Premium Reserve	Retained Earnings	Total Equity
Opening Balance	250,000,000	1,485,000	9,232,649	260,717,649
Dividend Paid-2022 Cash	-	-	(8,750,000)	(8,750,000)
Net Profit during the Period	-	-	2,654,979	2,654,979
Balance at 31 March 2023	**250,000,000**	**1,485,000**	**3,137,628**	**254,622,628**

On behalf of RACE Financial Inclusion Unit Fund

Chairman, Trustee
SENTINEL Trustee & Custodial Services Limited

CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL

Member, Trustee
SENTINEL Trustee & Custodial Services Limited

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Asset Manager
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Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

Dhaka,
Date: April 28, 2024

Bangladesh RACE Management PCL
Dhaka, Bangladesh

RACE FINANCIAL INCLUSION UNIT FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended 31 March 2024

		Amount in Taka	
	Particulars	**31-Mar-24**	**31-Mar-23**
A.	**Cash Flows from / (used in) Operating Activities**		
	Net Profit on Sale of Securities	517,009	270,890
	Dividend from Investment	24,375	-
	Operating Expenses	(1,587,137)	(26,555)
	Advance, Deposit & Prepayments	127492	31,707
	Net Cash from Operating Activities	**(918,261)**	**276,042**
B.	**Cash Flows from/(used in) Investing Activities**		
	Net Investment in Securities	3,924,381	(15,231,315)
	Net Cash Used in Investing Activities	**3,924,381**	**(15,231,315)**
C.	**Cash Flows from/(used in) Financing Activities**		
	Unclaimed Dividend	169,885	1,050,000
	Dividend Paid -2023	(13,750,000)	(8,750,000)
	Net Cash used in Financing Activities	**(13,580,115)**	**(7,700,000)**
	Net cash flows (A+B+C)	**(10,573,995)**	**(22,655,273)**
	Cash & Cash Equivalents at beginning of the period	15,958,792	29,655,934
	Cash & Cash Equivalents at end of the period	**5,384,797**	**7,000,661**
	Net Operating Cash Flow Per Unit (NOCFPU)	**(0.04)**	**0.01**

On behalf of RACE Financial Inclusion Unit Fund

Chairman, Trustee
SENTINEL Trustee & Custodial Services Limited

CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL

Member, Trustee
SENTINEL Trustee & Custodial Services Limited

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Asset Manager
Bangladesh RACE Management PCL

Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

Dhaka,
Date: April 28, 2024

Bangladesh RACE Management PCL
Dhaka, Bangladesh

RACE Financial Inclusion Unit Fund
Notes to the Financial Statements
For the period ended March 31, 2024

1.00 Valuation of Investment at Fair Value:

Fair Value is a market-based measurement. It is to estimate the price at which an orderly transection to sell the assets or to transfer the liability would take place between market participants at the measurement date under current market condition. As per IFRS-13, RACE Financial Inclusion Unit Fund (the fund) adopts the assumption the market participants would use when pricing the assets, including assumptions about risk (a) the risk inherent in a particular valuation technique used to measure fair value (such as pricing model); and (b) the risk inherent in quoted price/input to the valuation technique with regard to a) Amortized cost Method b) Fair value through Profit and loss accounts c) Fair value through other comprehensive income portfolios:

Capital Market Securities-Listed Securities:

The Capital Market Securities-Listed are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of Valuation i.e., on March 31, 2024 as per IFRS-13 Fair Value Measurement. Capital Market Securities-Listed (Mutual Fund) are valued considering the quoted market price and last disclosed NAV on March 31, 2024 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

Capital Market Securities-Non-Listed Unit Fund and Bonds:

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on March 31, 2024 declared by respective AMC and this is also a quoted price as per IFRS-13. Non listed securities (simple bonds) are valued at fair value by applying the methodology as per IFRS-13 and BSEC approved letter using present value technique under income approach and complying Mutual Fund Bhidhimala 2001, Sec-58.

RACE FINANCIAL INCLUSION UNIT FUND
Notes to the Financial Statements
For the period ended 31 March 2024

			Amount in Taka	
			31-Mar-2024	31-Dec-2023
Investment at Fair Value				
Capital Market Securities-Listed Securities	Annex-1	1.01	54,532,450	56,701,819
Capital Market Securities-Non Listed Unit Fund and Bonds		1.02	192,247,307	192,578,826
			246,779,756	**249,280,646**

01.01 Capital Market Securities-Listed Securities Annex-1

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (31 Mar 2024)	Required (Provision) /Excess	Fair Value (31 Dec 2023)
Bank	2,847,757	41,792,034	34,087,840	(7,704,194)	38,502,700
Corporate Bond	160	164,589	120,160	(44,429)	168,480
Food and Allied	20,556	12,792,821	8,300,513	(4,492,308)	12,600,829
Pharma	21,508	16,517,705	12,023,937	(4,493,768)	4,749,810
IPO	-	-	-	-	680,000
Total	**2,889,981**	**71,267,149**	**54,532,450**	**(16,734,699)**	**56,701,819**

01.02 Capital Market Securities-Non Listed Unit Fund and Bonds

Sector/Category	Amount in Taka			
	Cost Value	Fair Value (31 Mar 2024)	Required (Provision) / Excess	Fair Value (31 Dec 2023)
The Premier Bank Bond 2019	190,000,000	192,247,307	2,247,307	192,578,826
Total Unit Fund and Bond Investment	**190,000,000**	**192,247,307**	**2,247,307**	**192,578,826**

	(Net Provision)/Unrealized Gain Taken (01.01+01.02)	**(14,487,392)**	**(2,666,044)**
02.00	**Dividend Receivables**		
	Renata Ltd.	-	24,375
	BATBC	205,560	-
		205,560	**24,375**
03.00	**Interest Receivable**		
	Interest Receivable from Bonds	5,067,557	1,349,024
	Interest Receivable from Bank Accounts	64,707	-
		5,132,264	**1,349,024**
04.00	**Advance, Deposit & Prepayments**		
	BSEC Annual Fee	62,500	125,000
	CDBL Annual Fee	42,975	8,421
	Trustee fee- SENTINEL	99,547	199,093
	Advance Income Tax	335,240	335,240
		540,262	**667,754**
05.00	**Receivable from Brokerhouse**		
	Receivable from brokerhouse	1,826,730	1,465,450
		1,826,730	**1,465,450**
06.00	**Cash and Cash Equivalents**		
	Operation Accounts:		
	Bank Asia-62036000025	4,571,306	6,378,152
	One Bank-0183000001638	534,180	9,471,213
	Sub Total	**5,105,486**	**15,849,366**
	Dividend & IPO Accounts:		
	One Bank-0183000002142 (2023)	-	-
	One Bank-0183000001809 (2022)	279,311	109,426
	Sub Total	**279,311**	**109,426**
		5,384,797	15,958,792
06.01	**Unclaimed Dividend:**		
	Year -2023	-	-
	Year -2022	279,311	109,426
		279,311	**109,426**
07.00	**Preliminary and issue expenses**		
	Opening Balance	2,604,188	3,119,101
	Less: Amortization During the Period	128,375	514,913
		2,475,813	**2,604,188**

Bangladesh RACE Management PCL. Dhaka, Bangladesh

		31-Mar-2024	31-Dec-2023
08.00	**Accounts Payable**		
	Management Fee	863,293	1,674,506
	Trustee Fee-SENTINEL	-	-
	Audit Fee	-	31,500
	Preliminary Expenses Payable	3,279,280	3,279,280
	Dividend Payable	13,750,000	-
	Payable for others	808,592	-
	Printing Publication & Other Expenses	325,100	325,100
	Tax & VAT Payable	280,398	662,453
		19,306,664	**5,972,839**
09.00	**Distributable Dividend Capacity**		
	Retained earning opening	13,782,964	9,232,649
	Dividend Paid for -2022	(13,750,000)	(8,750,000)
	Profit for the period	(8,758,756)	13,300,314
	a.Total Distributable Dividend Capacity	(8,725,792)	13,782,964
	b. Fund Capital	250,000,000	250,000,000
	(a/b)Distributable Dividend Capacity	**-3.49%**	**5.51%**
10.00	**Net Asset Value (NAV)**		
	Total Net Assets Value at Cost	257,246,600	267,934,007
	Number of unit	25,000,000	25,000,000
	Per Unit NAV at cost	**10.29**	**10.72**
	a.Total Net Assets Value at Cost	257,246,600	267,934,007
	b. (Unrealised loss) or Unrealised Gain (note 1.05)	(14,487,392)	(2,666,044)
	Total Net Assets Value at Fair Value (a+b)	**242,759,208**	**265,267,964**
	Number of unit	25,000,000	25,000,000
	Per Unit NAV at fair value	**9.71**	**10.61**

		31-Mar-2024	31-Mar-2023
11.00	**Interest Income :**		
	Interest Income from Corporate Bonds	3,718,533	3,536,301
	Interest Income from Bank Accounts	64,707	114,354
		3,783,240	**3,650,656**
12.00	**Printing Publication & IPO Expenses**		
	Publication of Reports & Periodicals Expenses	37,700	68,400
	IPO Expenses	-	3,000
		37,700	**71,400**
13.00	**(Provision for VAT, Tax and write off)/ write back against erosion of fair value:**		
	a. Balance Forwarded for provision from December 31 2022	(2,666,044)	(3,429,544)
	b. Total Required (Provision)/Excess (Note 1.01+1.02)	(14,487,392)	(3,395,832)
	(b-a)(Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	**(11,821,349)**	**33,712**
	Provision for Tax & VAT and write off/write back	(143,879)	(159,982)
	Total (Provision)/Writeback Charged	**(11,965,228)**	**(126,270)**
14.00	**Earnings Per Unit (EPU)**		
	Net profit after (provision)/writeback of unrealise loss	(8,758,756)	2,654,979
	Number of unit	25,000,000	25,000,000
	EPU	**(0.35)**	**0.11**

Dhaka,
Date: April 28, 2024

Bangladesh RACE Management PCL
Dhaka, Bangladesh

Annex-1

RACE Financial Inclusion Unit Fund
Portfolio as on March 31, 2024

Sector	Stock	Inventory Size	Inventory @Cost	At Cost Price/Unit	Inventory @Mkt	At Mkt Price/Unit	Required (Provision)/ Excess
Bank	BANKASIA	1,070,000	21,647,726	20.23	19,688,009	18.40	(1,959,718)
Bank	ONEBANKPLC	1,777,757	20,144,307	11.33	14,399,832	8.10	(5,744,476)
Corporate Bon	IBBLPBOND	160	164,589	1,028.68	120,160	751.00	(44,429)
Food and Allie	BATBC	20,556	12,792,821	622.34	8,300,513	403.80	(4,492,308)
Pharma	RENATA	13,150	14,674,348	1,115.92	10,204,400	776.00	(4,469,948)
Pharma	SQURPHARMA	8,358	1,843,357	220.55	1,819,537	217.70	(23,820)
Total			**71,267,149**		**54,532,450**		**(16,734,699)**

Bangladesh RACE Management PCL
Dhaka, Bangladesh