

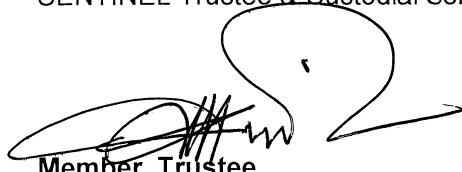
RACE FINANCIAL INCLUSION UNIT FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2024

		Amount in Taka	
Particulars	Notes	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		257,246,600	267,934,007
No. of unit	10.00	25,000,000	25,000,000
		10.29	10.72
Net Assets Value (NAV)-at Fair Value		242,759,208	265,267,964
No. of unit	10.00	25,000,000	25,000,000
		9.71	10.61

On behalf of RACE Financial Inclusion Unit Fund



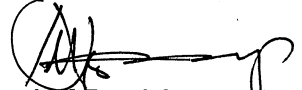
Chairman, Trustee
SENTINEL Trustee & Custodial Services Limited



Member, Trustee
SENTINEL Trustee & Custodial Services Limited



CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL



Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL



Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

Dhaka,
Date: April 28, 2024

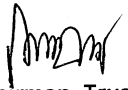


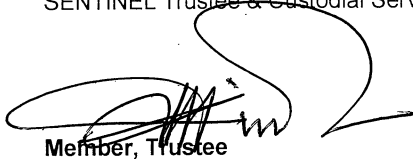
RACE FINANCIAL INCLUSION UNIT FUND
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period from 01 January 2024 to 31 March 2024

		Amount in Taka	
Particulars	Notes	01 Jan 24 to 31 Mar 24	01 Jan 23 to 31 Mar 23
<u>INCOME</u>			
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
<u>EXPENSES</u>			
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


Member, Trustee
 SENTINEL Trustee & Custodial Services Limited

Dhaka,
 Date: April 28, 2024


CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL


Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL


Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL



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

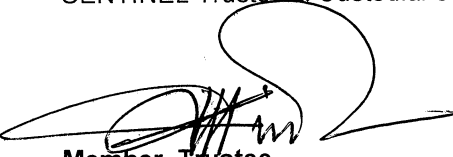
Statement of Changes in Equity (Un-Audited)
For the Period Ended 31 March 2023

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

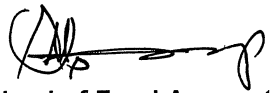
On behalf of RACE Financial Inclusion Unit Fund


Chairman, Trustee
 SENTINEL Trustee & Custodial Services Limited

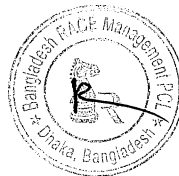

Member, Trustee
 SENTINEL Trustee & Custodial Services Limited

Dhaka,
 Date: April 28, 2024


CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL


Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL


Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL



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

Particulars	Amount in Taka	
	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	127,492	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

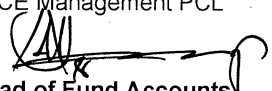
On behalf of RACE Financial Inclusion Unit Fund

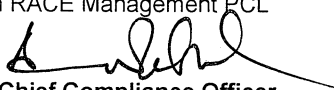

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SENTINEL Trustee & Custodial Services Limited


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Dhaka,
Date: April 28, 2024


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL


Chief Compliance Officer
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Bangladesh RACE Management PCL



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 transaction 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	
			<u>246,779,756</u>	<u>249,280,646</u>	
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)			<u>(14,487,392)</u>	<u>(2,666,044)</u>	
02.00 Dividend Receivables					
Renata Ltd.			-	24,375	
BATBC			205,560	-	
			<u>205,560</u>	<u>24,375</u>	
03.00 Interest Receivable					
Interest Receivable from Bonds			5,067,557	1,349,024	
Interest Receivable from Bank Accounts			64,707	-	
			<u>5,132,264</u>	<u>1,349,024</u>	
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	
			<u>540,262</u>	<u>667,754</u>	
05.00 Receivable from Brokerhouse					
Receivable from brokerhouse			1,826,730	1,465,450	
			<u>1,826,730</u>	<u>1,465,450</u>	
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			<u>5,105,486</u>	<u>15,849,366</u>	
Dividend & IPO Accounts:					
One Bank-0183000002142 (2023)			-	-	
One Bank-0183000001809 (2022)			279,311	109,426	
Sub Total			<u>279,311</u>	<u>109,426</u>	
			<u>5,384,797</u>	<u>15,958,792</u>	
06.01 Unclaimed Dividend:					
Year -2023			-	-	
Year -2022			279,311	109,426	
			<u>279,311</u>	<u>109,426</u>	
07.00 Preliminary and issue expenses					
Opening Balance			2,604,188	3,119,101	
Less: Amortization During the Period			128,375	514,913	
			<u>2,475,813</u>	<u>2,604,188</u>	



	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
11.00 Interest Income :	31-Mar-2024	31-Mar-2023
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



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 Bond	IBBLPBOND	160	164,589	1,028.68	120,160	751.00	(44,429)
Food and Allied	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)

