

**INDEPENDENT AUDITOR'S REPORT
& FINANCIAL STATEMENTS
OF
RACE FINANCIAL INCLUSION UNIT FUND
FOR THE YEAR ENDED 31 DECEMBER 2024**



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF TRUSTEE
OF
RACE FINANCIAL INCLUSION UNIT FUND**

Opinion

We have audited the financial statements of RACE Financial Inclusion Unit Fund, which comprise the statement of financial position as at 31 December 2024, and the statement of profit and loss and other comprehensive income, Statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects of the statement of financial position of RACE Financial Inclusion Unit Fund's at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standard Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements' that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Key Audit Matters:

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any



comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Risk	Our response to the risk
Valuation of Investments: The Fund's investment portfolio Presented in the Statement of Financial Position at market value in listed securities Tk. 51,682,349 represents 18.70% of the total assets Tk. 276,374,711 and in non-listed securities Tk. 192,685,799 represents 69.71% of the total assets Tk. 276,374,711 as at 31 December 2024. Unrealized Loss in securities Tk. 15,899,000. This is considered to be the key driver of the Fund's capital and revenue Performance. The market value of financial instruments that are traded in an active market is determined based on quoted market prices. Due to their materiality in the context of the financial statements as a whole, they are considered to which had the greatest effect on our overall audit the area strategy and allocation of resources in planning and Complecting our audit.	• Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair values. • Obtained year-end share holding positions from the fund and through directional testing assessed the completeness of the report; • Obtained the CDBL report (DPA-6) and share portfolio and cross checked against each other to confirm status of financial instruments; • Assessing the adequacy of the disclosures in the financial statements against relevant accounting standards, the security and exchange Rules 1987, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.
Note no, 15.00 to the financial statements	
Net Gain on sale of Marketable securities:	
Net Gain on sale of marketable securities is Represents Tk. 517,009 which is 2.37% of the total income of Tk. 21,754,479 for the year ended 31 December 2024	We have tested • Ledger which is Electronic generated from brokerage house of respected dates of securities sales and buy. • Buy and sales rate checked with DSE website of respected dates,
Note no, 16.00 to the financial statements	
Dividend Income:	
Dividend income of Tk. 2,982,379 represents 13.70% of the total income Tk. 21,754,479 for the year ended 31 December 2024.	We have tested the design and operating effectiveness of controls around the due and receivable recording process • Comparing observable inputs against independent sources and externally available market data.



	Re-performing the calculations used to check Accuracy and correctness of information. Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements.
Note no. 18.00 to the financial statements	
Management Fee:	
Management fee of Tk.3,762,112 represents 72.69 % of the total expense of Tk. 5,174,859 for the year ended 31 December 2024.	- Management fee is calculated as per the Asset Management Company @ 1.50% per annum of the weekly average NAV. - Tasted some sample basis voucher with ledger balance. Assessing the adequacy expense recognition measurement and disclosures made in relation to the expense in the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSS, Bangladesh Securities & Exchange Commission (Mutual Fund) Rule, 2001, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required draw attention in our auditor's report to the related disclosures in the (consolidated) financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

In accordance with the Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.
- d) the investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rule, 2001;
- e) the expenditure incurred and payments made were for the purpose of the Fund Business, and
- f) the information and explanation required by us have been received and fund satisfactory.

Place: Dhaka,
Date: 09 APR 2025

Harun-Ur-Rashid FCA
Managing Partner, Enrollment No. 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2504230312AS777820



RACE FINANCIAL INCLUSION UNIT FUND
Statement of Financial Position
As at December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
A Assets			
Investment in marketable securities-at fair value	5.00	51,682,349	56,701,819
Investment in non-listed securities-at fair value	6.00	192,685,799	192,578,826
Cash & Cash Equivalents	7.00	7,781,954	15,958,792
Preliminary & Issue Expenses	8.00	2,087,865	2,604,188
Other Receivables	9.00	21,425,519	2,838,849
Advance, Deposit & Prepayments	10.00	711,224	667,754
Total Assets		276,374,710	271,350,229
B Liabilities			
Liabilities for Expenses	11.00	20,174,273	5,310,386
Liabilities for VAT & Tax	12.00	1,650,515	662,453
Unclaimed Dividend	7.01	305,491	109,426
Total Liabilities		22,130,279	6,082,265
C Net Assets (A-B)		254,244,432	265,267,964
D Shareholders' Equity			
Capital Fund	13.00	250,000,000	250,000,000
Unit Premium Reserve		1,485,000	1,485,000
Retained Earnings		2,759,432	13,782,964
Total Equity		254,244,432	265,267,964
Net Asset Value (NAV)-At Cost	14.00	270,143,432	267,934,007
No. of Units		25,000,000	25,000,000
		10.81	10.72
Net Asset Value (NAV)-at Fair Value	14.00	254,244,432	265,267,964
No. of Units		25,000,000	25,000,000
		10.17	10.61

These financial statements should be read in conjunction with annexed notes.

Asset Manager
Bangladesh RACE Management PCL

Chairman, Trustee
SENTINEL Trustee & Custodial Services Limited

Place: Dhaka
Date: **09 APR 2025**



Harun-Ur-Rashid FCA
Managing Partner, Enrollment No. 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2504230312AS777820



RACE FINANCIAL INCLUSION UNIT FUND
Statement of Profit or Loss & other Comprehensive Income
Portfolio Statement as on December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
A Operational Income			
Net Profit on Sale of Investment	15.00	517,009	645,229
Dividend Income from Investment	16.00	2,982,379	255,359
Financial Income	17.00	18,255,091	17,855,561
Total Operational Income		21,754,479	18,756,149
B Expenditure			
Management Fee	18.00	3,762,112	3,918,887
Amortization of Preliminary & Issue Exp.	8.00	516,323	514,913
Trustee Fee	19.00	381,481	380,943
BSEC Annual Fee		250,000	250,000
CDBL Charge		46,103	46,349
Bank Charge		18,390	32,905
Audit Fee		40,250	45,500
Printing Publication & IPO expenses		160,200	355,000
Total Expenditure		5,174,859	5,544,496
C Net Profit before Provision (A-B)		16,579,620	13,211,652
Total Provision for VAT, Write back/(Provision) against erosion of fair value	20.00	(13,853,151)	88,662
D Net Profit after Provision transferred to retained earnings		2,726,469	13,300,314
E Earnings Per Unit (EPU) for the period	21.00	0.11	0.53

These financial statements should be read in conjunction with annexed notes.

Asset Manager
Bangladesh RACE Management PCL

Chairman, Trustee
SENTINEL Trustee & Custodial Services Limited

Dhaka
Date: **09 APR 2025**



Harun-Ur-Rashid FCA
Managing Partner, Enrollment No. 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants



RACE FINANCIAL INCLUSION UNIT FUND
Statement of Changes in Equity
Portfolio Statement as on December 31, 2024

Amount in Taka

Particulars	Capital Fund	Unit Premium Reserve	Retained Earnings	Total Equity
Balance at 01 January 2024	250,000,000	1,485,000	13,782,963	265,267,963
Dividend Paid (2023) Cash	-	-	(13,750,000)	(13,750,000)
Net profit for the year	-	-	2,726,469	2,726,469
Balance at December 31, 2024	250,000,000	1,485,000	2,759,432	254,244,432

Statement of Changes in Equity
For the year ended December 31, 2023

Amount in Taka

Particulars	Capital Fund	Unit Premium Reserve	Retained Earnings	Total Equity
Balance at 01 January 2023	250,000,000	1,485,000	9,232,649	260,717,649
Dividend Paid (2022) Cash	-	-	(8,750,000)	(8,750,000)
Net profit for the year	-	-	13,300,314	13,300,314
Balance at December 31, 2023	250,000,000	1,485,000	13,782,964	265,267,964

Asset Manager
Bangladesh RACE Management PCL

Chairman, Trustee
SENTINEL Trustee & Custodial Services Limited

Place: Dhaka

Date: 09 APR 2025

Harun-Ur-Rashid FCA
Managing Partner, Enrollment No. 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants





RACE FINANCIAL INCLUSION UNIT FUND

Statement of Cash Flows

Portfolio Statement as on December 31, 2024

Particular	Amount in Taka	
	31-Dec-2024	31-Dec-2023
A. Cash Flows from Operating Activities:		
Net Profit on sale of Investment	517,009	645,229
Dividend Income from Investment	2,159,717	230,984
Financial Income	852,362	17,018,181
Other Operating Expenses	(2,600,058)	(7,361,717)
Net Cash Flow from Operating Activities	929,030	10,532,677
B. Cash Flows from Investing Activities:		
Net Investment In Securities	4,448,066	(15,589,245)
Net Cash used in Investing Activities	4,448,066	(15,589,245)
C. Cash Flows from Financing Activities:		
Dividend Paid (2023)	(13,750,000)	(8,750,000)
Unclaimed Dividend	196,065	109,426
Net Cash from Financing Activities	(13,553,935)	(8,640,574)
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(8,176,839)	(13,697,142)
E. Opening Cash and Cash Equivalents	15,958,792	29,655,934
F. Closing Cash and Cash Equivalents (D+E)	7,781,954	15,958,792
Net Operating Cash Flow Per Unit (NOCFPU)	0.04	0.42

Harun

Asset Manager
Bangladesh RACE Management PCL

Harun

Chairman, Trustee
SENTINEL Trustee & Custodial Services Limited

Place: Dhaka
Date: 09 APR 2025

Harun-Ur-Rashid

Harun-Ur-Rashid FCA
Managing Partner, Enrollment No. 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants





RACE FINANCIAL INCLUSION UNIT FUND
Portfolio Statement as on December 31, 2024
For the year ended December 31, 2024

1. The fund and legal status

Race Financial Inclusion Unit Fund (hereinafter called as "Fund") was established under a Trust Deed signed on 5th September, 2021 between Bangladesh RACE Management PCL as a 'Sponsor' and SENTINEL Trustee & Custodial Services Limited as a "Trustee". The Fund was registered under the Trust Act 1882 as well as under the Bangladesh Securities and Exchange Commission (BSEC) on 30th September, 2021 vide registration code no. BSEC/Mutual Fund/2021/123 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

As provided in Trust Deed, Bangladesh RACE Management PCL, an asset management company, is the Fund Manager. Bangladesh RACE Management PCL was incorporated as a private limited company under Companies Act 1994 on March 2008.

Race Financial Inclusion Unit Fund is a open-end Mutual Fund. The objectives of the Fund are to provide regular dividend to the investors by investing the Fund both in capital and money market instruments. The Fund consists of 25,000,000 units of BDT 10 each. The units of the Fund are transferable.

2. Objectives

The RACE Financial Inclusion Unit Fund is created as a Sectoral Fund to invest majority assets in the Bond sector so as to channel stable earnings/income from fixed income instruments to investors across Bangladesh when bond markets are under stress the fund shall have the flexibility to balance/shift asset allocation to equities. The fund is created as a special purpose fund with the following objectives:

- I. The Fund is an Open-end Special Purpose fund with balanced income orientation in the Bangladesh capital market;
- II. The fund is created as a sectoral fund to invest majority assets in the bond sector so as to channel stable earnings/income from fixed income instruments to investors across Bangladesh; when bond markets are under stress the fund shall have the flexibility to balance/shift asset allocation to equities.
- III. The fund is created as a special purpose fund with the following special objectives:
 - a. To invest a majority of its assets in fixed income securities so as to generate stable returns that are superior to money market returns offered by banks;
 - b. To provide demand support for the bond market of Bangladesh;
 - c. To promote financial inclusion of non-urban retail investors (outside dhaka/Chittagong belts) into capital market fund;
 - d. To promote responsible investing by channeling capital to companies that perform well on environmental, social, governance (esg) metrics and to contribute to the nation's sustainable development goals (sdg);
 - e. To channel bank investments into capital markets by fulfilling Bangladesh Bank's requirement to invest a portion of bank's capital market exposure in special purpose mutual funds.

3. Basis of preparation

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) and as per requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.





3.2 Basis of measurement

These financial statements have been prepared on a going concern and accrual basis under historical cost convention in accordance with generally accepted accounting principles.

3.3 Functional and presentational currency

These financial statements are presented in BDT, which is also the Fund's functional and presentational currency.

3.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.5 Reporting period

These financial statements are prepared for the period from 01 January 2024 to 31 December 2024.

3.6 Taxation

The income of the Fund is exempted from Income Tax as per Bangladesh Gadget, Act no. 12 of the year 2023, under Section 76 (10) clause (ka) approved by The President of The Peoples Republic of Bangladesh dated June 22, 2023.

4. Significant accounting policies

The accounting policies set out below have been applied throughout the period presented in these financial statements.

4.1 Investment policy

The Fund shall strive to maintain the following investment exposure limits with the goal of balancing return and risk:

- (i) The Mutual Fund shall invest not less than 30% of the total assets of the scheme of the fund in government securities or government backed securities.
- (ii) Investment in the government securities shall not however exceed 60% of the total assets of the fund.
- (iii) Not more than 50% of the total assets of the fund shall be invested in listed securities; however, during periods of stress in fixed income securities market, the Fund may invest an additional 20% in cash or securities other than fixed income securities.
- (iv) Not more than 20% of the total assets of the fund shall be invested in non-listed securities that are not approved by the commission; however, government issued securities, government backed securities shall be exempt from this restriction. In case of investment in non-listed securities that are neither pre-approved by the commission nor are government issued nor are government backed securities, the asset manager shall obtain approval from the commission.





- (v) Non-Listed securities that are “investment grade” and enjoy “very strong” credit rating by a licensed credit rating agency are eligible for investment under the scheme of the mutual fund.
- (vi) The fund shall not invest more than 10% of its total assets in any one company or a group of companies under the control of a parent company. The condition shall not be applicable for investment in government securities.
- (vii) The fund shall not invest more than 10% of paid up capital (or other securities such as bond or debenture) issued by any company.

4.2 Valuation of Investment at Fair Value:

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per Rule 60 of the by the total number of units outstanding. As per Section 58 of the

valuation policy of investment of the Fund needs to be approved earlier by the Bangladesh Securities and Exchange Commission. Valuation criteria so far approved by the Commission in the Trust Deed are as follows:

- 1) For listed securities, the average quoted market price on the stock exchanges on the date of valuation shall form the basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund;
- 2) The Fund shall fix the valuation method for each of the schemes subject to prior approval of the Commission.
- 3) The Fund shall follow the method approved by the Commission for valuation of the non-listed investment, if any, and the Asset Management Company and the Trustee shall periodically review the value of such investment. The auditors shall comment on such investment in the annual reports of the Fund about that.
- 4) The valuation of Listed Securities but not traded within previous one month will be made within reasonable standards by the Asset Management Company and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Mutual Fund but shall not be more than the intrinsic value of the securities.
- 5) For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund.

4.3 Dividend Policy

- 1) The accounting year of the Fund shall end on December 31 of every calendar year or as determined by the Commission.
- 2) The growth-oriented Fund in accordance with Rule 2 [1(৭)] and Rule 66 of shall distribute minimum 50%, or as may be determined by the Bidhimala from time to time, of the annual net income of the Fund as dividend at the end of each accounting period after making provision for bad and doubtful investments. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;
- 3) Before declaration of dividend, the Asset Management Company shall make a provision with agreement of the auditors for revaluation of investments caused from loss if market value of investments goes beyond the acquisition cost, and the method of calculation of this provision must be incorporated in the notes of accounts.
- 4) The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund to ensure consistency in dividend.
- 5) The Asset Management Company shall dispatch the dividend warrants at the expense of the Fund, within 45 days of the declaration of the dividend and shall submit a statement within next 7 (seven) days to the Commission, the Trustee and the Custodian.

4.4 Cash & cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances and fixed deposits.





4.5 Net asset value calculation

NAV per unit is being calculated using the following formula:

Total NAV = VA - LT

NAV per unit = Total NAV / No. of units outstanding.

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net tax + Interest receivable, net of tax + Issue expenses amortised on that date + Printing, publication and stationery expenses amortised on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

4.6 Provisions

A provision is recognised if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period.

Before declaring any dividend, the fund shall provide for depreciation on investments and also make a provision for bad and doubtful investments, to the satisfaction of the auditors and shall disclose the method of depreciation and of provisioning for bad and doubtful investments, if any, in the notes to the accounts of anyu scheme. The Asset Management Company, with the consent of the auditor, shall make provisions for revaluation of investments to cover losses if market value of investment goes below from their acquisition cost. The method of calculation of provision must be incorporated in the notes of the Accounts of the Fund.

The Fund shall create a dividend equalization reserve by suitable appropriation from the net income of the schemes.

4.7 Revenue recognition

Gains/losses arising on sale of investment are included in the Profit and Loss Statement on the date at which the transaction takes place. Dividend and interest income are recognised as per IFRS-15 and Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

4.8 Statement of cash flows

Cash flows from operating activities have been presented under direct method.





RACE FINANCIAL INCLUSION UNIT FUND
Notes to the Financial Statements
Portfolio Statement as on December 31, 2024

Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023

5.00 Investment in marketable securities-at fair value

Capital Market Securities-Listed	Annex-1	5.01	51,682,349	56,701,819
			<u>51,682,349</u>	<u>56,701,819</u>

5.01 Capital Market Securities-Listed

Sector/ Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (31 Dec 2024)	Required (Provision)/ Excess	Fair Value (31 Dec 2023)
Bank	2,909,977	41,792,034	33,829,822	(7,962,212)	38,502,700
Corporate Bond	160	164,589	125,040	(39,549)	168,480
Food and Allied	20,556	12,792,821	7,556,386	(5,236,435)	12,600,829
Pharma	21,508	16,517,705	10,171,102	(6,346,603)	4,749,810
IPO	-	-	-	-	680,000
Total	2,952,201	71,267,149	51,682,349	(19,584,799)	56,701,819

6.00 Investment in non-listed securities-at fair value

Non-Listed Private Equity-BSEC approved	6.01	192,685,799	192,578,826
		<u>192,685,799</u>	<u>192,578,826</u>

6.01 Investment in Non Listed Securities (Bond):

Particulars	No of Quantity	Amount in Taka			
		Cost Value	Fair Value (31 Dec 2024)	Required (Provision)/ Excess	Fair Value (31 Dec 2023)
Premier Bank Ltd. Corporate Bonds	19	189,000,000	192,685,799	3,685,799	192,578,826
Total of Bond	19	189,000,000	192,685,799	3,685,799	192,578,826

Net Provision Taken (5.01+6.01)	<u>(15,899,000)</u>	<u>(2,666,044)</u>
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7.00 Cash and Cash Equivalents :

Bank balance with Operational Account:

Bank Asia-620360000025	6,755,841	6,378,152
One Bank-0183000001638	720,622	9,471,213
Sub-Total	<u>7,476,462</u>	<u>15,849,366</u>

Restricted Cash (Dividend Accounts):

One Bank-0183000002142 (2023)	-	-
One Bank-01830000001809 (2022)	305,491	109,426
Sub-Total	<u>305,491</u>	<u>109,426</u>
	<u>7,781,954</u>	<u>15,958,792</u>

7.01 Unclaimed Dividend:

Year 2023	-	-
Year 2022	305,491	109,426
	<u>305,491</u>	<u>109,426</u>

8.00 Preliminary and Issue Expenses :

Preliminary and Issue Expenses	2,604,188	3,119,101
Less: Amortization during the year	516,323	514,913
	<u>2,087,865</u>	<u>2,604,188</u>

9.00 Other Receivables :

Dividend Receivable	9.01	847,037	24,375
Interest Receivable	9.02	18,751,752	1,349,024
Receivable from Brokerage house	9.03	1,826,730	1,465,450
		<u>21,425,519</u>	<u>2,838,849</u>





Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023
9.01 Dividend Receivable :		
Renata Ltd.	120,980	24,375
One Bank PLC	622,215	-
Square Pharmaceuticals PLC	91,938	-
IBBLPBOND	11,904	-
	847,037	24,375
9.02 Interest Receivable :		
Interest receivable from Corporate Bond	18,751,752	1,349,024
	18,751,752	1,349,024
As on 31 December 2024, the balance of Interest Receivable from Premier Bank Ltd. Corporate Bonds (at interest rate 10%) was BDT 18,751,752; but the amount has not been received yet, due to a restriction imposed by Bangladesh Bank Ref. No. BFIU (Monitoring-02)/CMI/04/2024-1009 dated: 10-06-2024		
9.03 Receivable from Brokerage house:		
Multi Securities & Services Limited	1,759,908	1,398,627
Smart Trades Limited	66,823	66,823
	1,826,730	1,465,450
10.00 Advances, Deposits and Prepayments :		
Advance Income Tax	387,771	335,240
Prepayments	323,454	332,514
	711,224	667,754
10.01 Prepayments :		
Advance BSEC Annual Fee	125,000	125,000
Advance CDBL Annual Fee	8,318	8,421
Trustee fee- SENTINEL	190,136	199,093
	323,454	332,514
11.00 Liabilities for expenses:		
Audit Fee	31,500	31,500
Management Fee	1,712,179	1,674,506
Trustee Fee	171,122	-
Preliminary Expenses payable	3,279,280	3,279,280
Dividend Payable-Cash	13,750,000	-
Other Liabilities	808,592	-
Printing & Publication Expenses	421,600	325,100
	20,174,273	5,310,386
12.00 Liabilities for VAT & Tax:		
VAT & Tax Payable	1,650,515	662,453
	1,650,515	662,453
13.00 Capital Fund:		
Size of Fund Capital		
25,000,000 Units of Taka 10 each	250,000,000	250,000,000
	250,000,000	250,000,000
14.00 Net Asset Value (NAV):		
Total Net Assets Value at Cost	270,143,433	267,934,007
Number of unit	25,000,000	25,000,000
Per Unit NAV at Cost	10.81	10.72
a. Total Net Assets Value at Cost	270,143,433	267,934,007
b. (Unrealized loss) or Unrealized Gain	(15,899,000)	(2,666,044)
Total Net Assets Value at Fair Value (a+b)	254,244,432	265,267,964
Number of unit	25,000,000	25,000,000
Per Unit NAV at Fair Value	10.17	10.61
15.00 Net profit on sale of investment:		
Net profit on sale of investment	517,009	645,229
Total	517,009	645,229





Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023
16.00 Dividend Income from investment:		
Bank Asia PLC	1,605,000	-
BATBC	513,900	205,560
IBBLPBOND	11,904	11,024
One Bank PLC	638,657	-
RENATA	120,980	24,375
Square Pharmaceuticals PLC.	91,938	-
Unilever Consumer Care Limited	-	14,400
	<u>2,982,379</u>	<u>255,359</u>
17.00 Financial Income:		
Interest Income from Corporate Bonds	17,904,098	17,252,000
Interest Income from Bank Accounts	350,992	603,561
	<u>18,255,091</u>	<u>17,855,561</u>
18.00 Management fee:	<u>3,762,112</u>	<u>3,918,887</u>
19.00 Trustee fee:	<u>381,481</u>	<u>380,943</u>
SENTINEL Trustee & Custodial Services Limited the trustee of the fund is entitled to get an annual trusteeship fee @0.15% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed.		
20.00 (Provision for VAT,Tax & write off)/ write back against erosion of fair value		
a. Balance Forwarded for provision from last year	(2,666,044)	(3,429,544)
b. Total required (Provision)/Excess (Note 5.01+6.01)	(15,899,000)	(2,666,044)
(b-a)(Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	(13,232,957)	763,500
Provision for VAT	(620,195)	(674,838)
Total (Provision)/Writeback Charged	<u>(13,853,151)</u>	<u>88,662</u>
21.00 Earnings Per Unit (EPU):		
Net profit after (provision)/writeback of unrealize loss	2,726,469	13,300,314
Number of unit	25,000,000	25,000,000
	<u>0.11</u>	<u>0.53</u>
22.00 Events after the Reporting Period:		
The Trustee of the Fund has approved dividend for the year ended 31 December 2024 at the rate of 1.00% on the capital fund of Taka 250,000,000.00 in the form of cash and the record date will be on 31 December 2024 at the meeting held on 4th March 2025.		
23.00 Others:		
a. These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.		
b. Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.		
c. Figures of previous year have been rearranged wherever considered necessary, to conform with the current year's presentation.		

Asset Manager
Bangladesh RACE Management PCL

Chairman, Trustee
SENTINEL Trustee & Custodial Services Limited

Dhaka
Date:

09 APR 2025



Annex-1

RACE FINANCIAL INCLUSION UNIT FUND
Portfolio Statement as on December 31, 2024

Sector	Stock	InventorySize	Inventory@Cost	Inventory@Mkt	At Cost Price/Unit	At Mkt Price/Unit
Bank	BANKASIA	1,070,000	21,645,384	18,190,010	20.23	17.00
Bank	ONEBANKPLC	1,839,977	20,146,650	15,639,812	10.95	8.50
Food and Allied	BATBC	20,556	12,792,821	7,556,386	622.34	367.60
Pharma	RENATA	13,150	14,674,348	8,351,565	1,115.92	635.10
Pharma	SQURPHARMA	8,358	1,843,357	1,819,537	220.55	217.70
Corporate Bond	IBBLPBOND	160	164,589	125,040	1,028.68	781.50
Total		2,952,201	71,267,149	51,682,349		

