

RACE FINANCIAL INCLUSION UNIT FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2023

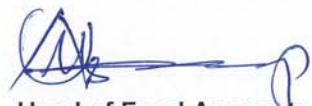
		Amount in Taka	
Particulars	Notes	31-Mar-23	31-Dec-22
<u>ASSETS</u>			
Investment at Fair Value	1.00	226,904,436	226,266,954
Dividend Receivable	2.00	205,560	-
Interest Receivable	3.00	4,162,299	511,644
Advance, Deposit & Prepayments	4.00	330,910	362,617
Receivable from Brokerhouse	5.00	23,268,798	8,801,234
Cash & Cash Equivalents	6.00	7,000,661	29,655,934
Preliminary & Issue Expenses	7.00	2,990,726	3,119,101
		264,863,389	268,717,484
<u>LIABILITIES</u>			
Accounts Payable	8.00	9,190,761	7,999,835
Unclaimed Dividend	6.01	1,050,000	-
		10,240,761	7,999,835
NET ASSETS		254,622,628	260,717,649
<u>OWNERS' EQUITY</u>			
Capital Fund		250,000,000	250,000,000
Unit Premium & TRR Reserve		1,485,000	1,485,000
Retained Earnings	9.00	3,137,628	9,232,649
		254,622,628	260,717,649
Net Assets Value (NAV)-at Cost	10.00	258,018,460	264,147,193
No. of unit		25,000,000	25,000,000
		10.32	10.57
Net Assets Value (NAV)-at Fair Value	10.00	254,622,628	260,717,649
No. of unit		25,000,000	25,000,000
		10.18	10.43

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 30, 2023



RACE FINANCIAL INCLUSION UNIT FUND
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period from 01 January 2023 to 31 March 2023

		Amount in Taka	
Particulars	Notes	01 Jan 23 to 31 Mar 23	01 Jan 22 to 31 Mar 22
<u>INCOME</u>			
Net Profit on Sale of Securities		270,890	15,477,568
Dividend Income from Investment		205,560	308,340
Interest Income	11.00	3,650,656	1,148,318
		4,127,105	16,934,225
<u>EXPENSES</u>			
Management Fee		972,804	735,945
Amortization of Preliminary & Issue Exp.	7.00	128,375	100,161
BSEC Fee		62,500	-
Trustee Fee		93,740	62,092
CDBL Charge		11,786	-
Audit Fee		5,250	11,500
Bank Charge		-	1,841
Printing Publication & IPO Expenses	12.00	71,400	275,000
		1,345,856	1,186,539
Profit Before Provision		2,781,249	15,747,687
(Total Provision for VAT,Tax & write off)/ write back against erosion of fair value	13.00	(126,270)	(847,268)
(A) Net Profit after Provision transferred to retained earnings		2,654,979	14,900,419
Other Comprehensive Income:			
Unrealised gain/(Loss)		-	(725,918)
Total profit and loss & other comprehensive income		2,654,979	14,174,501
(B) No. of Unit		25,000,000	25,000,000
Earnings Per Unit (EPU)*	14.00	0.11	0.60
* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2023.			

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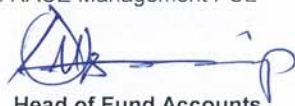
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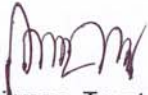
RACE FINANCIAL INCLUSION UNIT FUND
Statement of Changes in Equity (Un-Audited)
For the Period Ended 31 March 2023

<i>Amount in Taka</i>				
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

Statement of Changes in Equity (Un-Audited)
For the Period Ended 31 March 2022

<i>Amount in Taka</i>				
Particulars	Capital Fund	Unit Premium Reserve	Retained Earnings	Total Equity
Fund Capital	250,000,000	-	-	250,000,000
Net Profit during the Period	-	-	14,900,419	14,900,419
Balance at 31 March 2022	250,000,000	-	14,900,419	264,900,419

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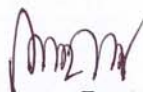

Chief Compliance Officer
 Asset Manager
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RACE FINANCIAL INCLUSION UNIT FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended 31 March 2023

Particulars	Amount in Taka	
	31-Mar-23	31-Mar-22
A. Cash Flows from / (used in) Operating Activities		
Net Profit on Sale of Securities	270,890	15,477,568
Interest Income	-	227,748
Operating Expenses	(26,555)	(204,301)
Advance, Deposit & Prepayments	31,707	-
Net Cash from Operating Activities	276,042	15,501,014
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	(15,231,315)	(238,676,245)
Net Cash Used in Investing Activities	(15,231,315)	(238,676,245)
C. Cash Flows from/(used in) Financing Activities		
Fund Capital	-	250,000,000
Unclaimed Dividend	1,050,000	-
Dividend Paid -2022	(8,750,000)	-
Net Cash used in Financing Activities	(7,700,000)	250,000,000
Net cash flows (A+B+C)	(22,655,273)	26,824,769
Cash & Cash Equivalents at beginning of the period	29,655,934	-
Cash & Cash Equivalents at end of the period	7,000,661	26,824,769
 Net Operating Cash Flow Per Unit (NOCFPU)	 0.01	 0.62

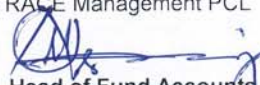
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**RACE Financial Inclusion Unit Fund
Notes to the Financial Statements
For the period ended March 31, 2023**

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, 2023 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, 2023 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, 2023 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.

Capital Market Securities-Non-Listed Pre-IPO Investments:

The Fund has invested in the equity of two non-listed companies. Both of which are regulated, one of them is regulated by Bangladesh Bank and other is regulated by Bangladesh Securities and Exchange Commission.

The investment in shares of Padma Bank Limited has been approved by BSEC vide letter no. SEC/MF & SPV/MF-02/2009/467 dated May 31, 2012. Padma Bank is a Bangladesh Bank Regulated entity and going concern. Moreover, Padma Bank Ltd. has investment from Govt. Banks and financial institutions which owns 65% of the total equity of the banks. Therefore, Padma Bank Ltd. is considered a going concern and investment is held at cost. The investment in shares of Multi Securities and Services Limited has been approved by BSEC vide letter no. SEC/MF & SOV/MF-02/2009/783 dated November 04, 2015. The company is regulated by BSEC and is a going concern and has been paying dividends. Using prudence and conservative principle of accounting this investment is also held at cost.





RACE FINANCIAL INCLUSION UNIT FUND
Notes to the Financial Statements
For the period ended 31 March 2023

		Amount in Taka			
		31-Mar-2023	31-Dec-2022		
Investment at Fair Value					
Capital Market Securities-Listed Securities	1.01	35,411,036	34,773,942		
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	191,493,400	191,493,012		
		<u>226,904,436</u>	<u>226,266,954</u>		
01.01 Capital Market Securities-Listed Securities					
Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (31 Mar 2023)	Required (Provision) /Excess	Fair Value (31 Dec 2022)
Bank	1,693,102	20,145,667	17,269,649	(2,876,018)	17,269,649
Corporate Bond	160	164,589	168,480	3,891	168,480
Food and Allied	21,156	14,552,675	12,543,097	(2,009,578)	12,371,797
Insurance	-	-	-	-	214,206
Pharma	3,900	4,757,337	4,749,810	(7,527)	4,749,810
IPO	68,000	680,000	680,000	-	-
Total	1,786,318	40,300,268	35,411,036	(4,889,232)	34,773,942
01.02 Capital Market Securities-Non Listed Unit Fund and Bonds					
Sector/Category	Amount in Taka				
		Cost Value	Fair Value (31 Mar 2023)	Required (Provision) / Excess	Fair Value (31 Dec 2022)
The Premier Bank Bond 2019		190,000,000	191,493,400	1,493,400	191,493,012
Total Unit Fund and Bond Investment		190,000,000	191,493,400	1,493,400	191,493,012
(Net Provision)/Unrealized Gain Taken (01.01+01.02)				<u>(3,395,832)</u>	<u>(3,429,544)</u>
02.00 Dividend Receivables					
BATBC				205,560	-
				<u>205,560</u>	<u>-</u>
03.00 Interest Receivable					
Interest Receivable from Bonds				4,047,945	511,644
Interest Receivable from Bank Accounts				114,354	-
				<u>4,162,299</u>	<u>511,644</u>
04.00 Advance, Deposit & Prepayments					
BSEC Annual Fee				62,500	125,000
CDBL Annual Fee				42,984	8,770
Advance Income Tax				225,426	228,847
				<u>330,910</u>	<u>362,617</u>
05.00 Receivable from Brokerhouse					
Receivable from brokerhouse				23,268,798	8,801,234
				<u>23,268,798</u>	<u>8,801,234</u>
06.00 Cash and Cash Equivalents					
Operation Accounts:					
Bank Asia-62036000025				5,945,740	15,533,990
One Bank-0183000001638				4,921	14,121,944
Sub Total				<u>5,950,661</u>	<u>29,655,934</u>
Dividend & IPO Accounts:					
One Bank-0183000001809 (2022)				1,050,000	-
Sub Total				<u>1,050,000</u>	<u>-</u>
				<u>7,000,661</u>	<u>29,655,934</u>
06.01 Unclaimed Dividend:					
Year -2022				1,050,000	-
				<u>1,050,000</u>	<u>-</u>
07.00 Preliminary and issue expenses					
Opening Balance				3,119,101	3,607,210
Less: Amortization During the Period				128,375	488,109
				<u>2,990,726</u>	<u>3,119,101</u>



AB

	31-Mar-2023	31-Dec-2022
08.00 Accounts Payable		
Management Fee	4,334,610	3,400,718
Trustee Fee- SENTINEL	393,542	309,176
Audit Fee	-	31,500
Preliminary Expenses Payable	3,279,280	3,279,280
Printing Publication & Other Expenses	175,100	175,100
Tax & VAT Payable	1,008,229	804,061
	9,190,761	7,999,835
09.00 Distributable Dividend Capacity		
Retained earning opening	9,232,649	-
Premium on Surrendered of Unit	-	(12,100,000)
Dividend Paid for -2022	(8,750,000)	-
Profit for the period	2,654,979	21,332,650
a.Total Distributable Dividend Capacity	3,137,628	9,232,650
b. Fund Capital	250,000,000	250,000,000
(a/b)Distributable Dividend Capacity	1.26%	3.69%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	258,018,460	264,147,193
Number of unit	25,000,000	25,000,000
Per Unit NAV at cost	10.32	10.57
a.Total Net Assets Value at Cost	258,018,460	264,147,193
b. (Unrealised loss) or Unrealised Gain (note 1.05)	(3,395,832)	(3,429,544)
Total Net Assets Value at Fair Value (a+b)	254,622,628	260,717,649
Number of unit	25,000,000	25,000,000
Per Unit NAV at fair value	10.18	10.43
	31-Mar-2023	31-Mar-2022
11.00 Interest Income :		
Interest Income from Corporate Bonds	3,536,301	-
Interest Income from Bank Accounts	114,354	1,148,318
	3,650,656	1,148,318
12.00 Printing Publication & IPO Expenses		
Publication of Reports & Periodicals Expenses	68,400	250,000
Eligible Investor Listing Fee	-	25,000
IPO Expenses	3,000	-
	71,400	275,000
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	(3,429,544)	-
b. Total Required (Provision)/Excess (Note 1.01+1.02)	(3,395,832)	(725,918)
(b-a)(Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	33,712	(725,918)
Provision for Tax & VAT and write off/write back	(159,982)	(121,349)
Total (Provision)/Writeback Charged	(126,270)	(847,268)
14.00 Earnings Per Unit (EPU)		
Net profit after (provision)/writeback of unrealise loss	2,654,979	14,900,419
Number of unit	25,000,000	25,000,000
EPU	0.11	0.60

Dhaka,
Date: April 30, 2023