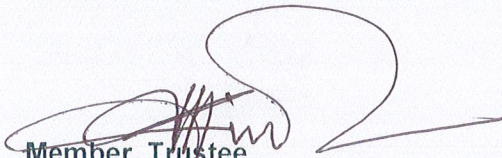


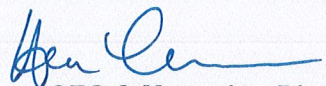
RACE FINANCIAL INCLUSION UNIT FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2024

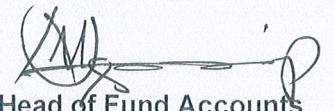
		Amount in Taka	
Particulars	Notes	30-Sep-24	31-Dec-23
ASSETS			
Investment at Fair Value	1.00	248,730,170	249,280,646
Dividend Receivable	2.00	2,239,119	24,375
Interest Receivable	3.00	14,559,813	1,349,024
Advance, Deposit & Prepayments	4.00	659,985	667,754
Receivable from Brokerhouse	5.00	1,826,730	1,465,450
Cash & Cash Equivalents	6.00	6,806,414	15,958,792
Preliminary & Issue Expenses	7.00	2,217,651	2,604,188
		277,039,882	271,350,229
LIABILITIES			
Accounts Payable	8.00	21,539,196	5,972,839
Unclaimed Dividend	6.01	295,476	109,426
		21,834,672	6,082,265
NET ASSETS		255,205,211	265,267,964
OWNERS' EQUITY			
Capital Fund		250,000,000	250,000,000
Unit Premium Reserve		1,485,000	1,485,000
Retained Earnings	9.00	3,720,211	13,782,964
		255,205,211	265,267,964
Net Assets Value (NAV)-at Cost	10.00	266,742,188	267,934,007
No. of unit		25,000,000	25,000,000
		10.67	10.72
Net Assets Value (NAV)-at Fair Value	10.00	255,205,211	265,267,964
No. of unit		25,000,000	25,000,000
		10.21	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: October 31, 2024

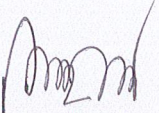


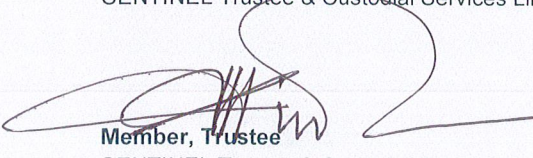
RACE FINANCIAL INCLUSION UNIT FUND
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period from January 01, 2024 to September 30, 2024

		Amount in Taka			
Particulars	Notes	Jan 01, 2024 to 30 Sep 2024	Jan 01, 2023 to 30 Sep 2023	Jul 01, 2024 to Sep 30, 2024	Jul 01, 2023 to Sep 30, 2023
INCOME					
Net Profit on Sale of Securities		517,009	645,229	-	154,523
Dividend Income from Investment	11.00	2,444,679	230,984	622,215	-
Financial Income	12.00	13,923,715	12,194,543	6,223,316	3,822,947
		16,885,404	13,070,755	6,845,531	3,977,470
EXPENSES					
Management Fee		2,816,613	2,919,402	956,922	988,932
Amortization of Preliminary & Issue Exp.	7.00	386,537	385,126	129,786	129,786
BSEC Fee		187,500	187,500	62,500	62,500
Trustee Fee		290,287	284,732	91,194	96,211
CDBL Charge		34,508	34,786	16,762	11,563
Audit Fee		-	5,250	-	-
Bank Charge		1,728	1,510	-	60
Printing Publication & IPO Expenses	13.00	160,200	118,000	122,500	-
		3,877,373	3,936,307	1,379,664	1,289,052
Profit Before Provision		13,008,031	9,134,448	5,465,868	2,688,418
(Total Provision for VAT & write off)/ write back against erosion of fair value	14.00	(9,320,784)	1,992,951	4,244,096	(157,863)
(A) Net Profit after Provision transferred to retained earnings		3,687,247	11,127,399	9,709,963	2,530,555
Other Comprehensive Income:					
Unrealised gain/(Loss)		-	(941,541)	-	(941,541)
Total profit and loss & other comprehensive income		3,687,247	10,185,858	9,709,963	1,589,014
(B) No. of Unit		25,000,000	25,000,000	25,000,000	25,000,000
Earnings Per Unit (EPU)*	15.00	0.15	0.45	0.39	0.10

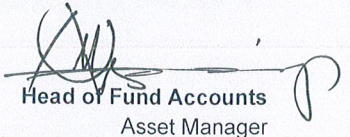
* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2024.

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: October 31, 2024



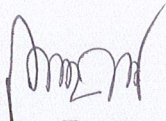
RACE FINANCIAL INCLUSION UNIT FUND
Statement of Changes in Equity (Un-Audited)
For the Period Ended September 30, 2024

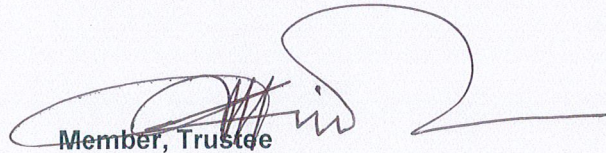
<i>Amount in Taka</i>				
Particulars	Capital Fund	Unit Premium Reserve	Retained Earnings	Total Equity
Balance at January 01, 2024	250,000,000	1,485,000	13,782,964	265,267,964
Dividend Paid (2023) Cash	-	-	(13,750,000)	(13,750,000)
Net Profit during the Period	-	-	3,687,247	3,687,247
Balance at September 30, 2024	250,000,000	1,485,000	3,720,211	255,205,211

Statement of Changes in Equity (Un-Audited)
For the Period Ended September 30, 2023

<i>Amount in Taka</i>				
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 Cash-2022	-	-	(8,750,000)	(8,750,000)
Net Profit during the Period	-	-	11,127,399	11,127,399
Balance at September 30, 2023	250,000,000	1,485,000	11,610,048	263,095,048

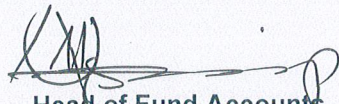
On behalf of RACE Financial Inclusion Unit Fund

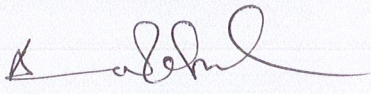

Chairman, Trustee
 SENTINEL Trustee & Custodial Services Limited


Member, Trustee
 SENTINEL Trustee & Custodial Services Limited

Dhaka,
 Date: October 31, 2024


CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL


Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL

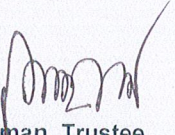

Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL

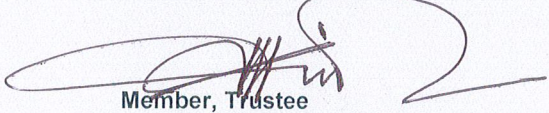


RACE FINANCIAL INCLUSION UNIT FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended September 30, 2024

Particulars	Amount in Taka	
	30-Sep-24	30-Sep-23
A. Cash Flows from / (used in) Operating Activities		
Net Profit on Sale of Securities	517,009	645,229
Dividend from Investment	229,935	230,984
Interest Income	712,926	8,349,869
Operating Expenses	(1,666,709)	(5,344,330)
Net Cash from Operating Activities	(206,839)	3,881,752
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	4,618,411	(15,322,545)
Net Cash Used in Investing Activities	4,618,411	(15,322,545)
C. Cash Flows from/(used in) Financing Activities		
Unclaimed Dividend	186,050	1,116,408
Dividend Paid (2023) Cash	(13,750,000)	(8,750,000)
Net Cash used in Financing Activities	(13,563,950)	(7,633,592)
Net cash flows (A+B+C)	(9,152,378)	(19,074,385)
Cash & Cash Equivalents at beginning of the period	15,958,792	29,655,934
Cash & Cash Equivalents at end of the period	6,806,414	10,581,549
Net Operating Cash Flow Per Unit (NOCFPU)	(0.01)	0.16

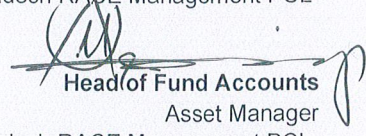
On behalf of RACE Financial Inclusion Unit Fund

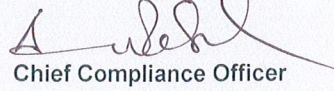

Chairman, Trustee
SENTINEL Trustee & Custodial Services Limited


Member, Trustee
SENTINEL Trustee & Custodial Services Limited

Dhaka,
Date: October 31, 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
Notes to the Financial Statements
For the period ended September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 2024

			Amount in Taka	
			30-Sep-2024	31-Dec-2023
Investment at Fair Value				
Capital Market Securities-Listed Securities	(Annex-01)	1.01	55,690,681	56,701,819
Capital Market Securities-Non Listed Bonds		1.02	193,039,489	192,578,826
			248,730,170	249,280,646

01.01 Capital Market Securities-Listed Securities: (Annex-01)

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (30 Sep 2024)	Required (Provision) / Excess	Fair Value (31 Dec 2023)
Bank	2,909,978	41,792,033	36,337,818	(5,454,215)	38,502,700
Corporate Bond	160	164,589	123,200	(41,389)	168,480
Food and Allied	20,556	12,792,821	8,101,120	(4,691,701)	12,600,829
Pharma	21,508	16,517,705	11,128,544	(5,389,161)	4,749,810
IPO	-	-	-	-	680,000
Total	2,952,202	71,267,148	55,690,681	(15,576,466)	56,701,819

01.02 Capital Market Securities-Non Listed Bonds:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (30 Sep 2024)	Required (Provision) / Excess	Fair Value (31 Dec 2023)
Premier Bank Ltd. Corporate Bonds	19	189,000,000	193,039,489	4,039,489	192,578,826
Total Unit Fund and Bond Investment	19	189,000,000	193,039,489	4,039,489	192,578,826

(Net Provision)/Unrealized Gain Taken

(11,536,977) **(2,666,044)**

02.00 Dividend Receivables

Renata Ltd.	-	24,375
IBBLPBOND	11,904	-
Bank Asia Limited	1,605,000	-
One Bank PLC	622,215	-
	2,239,119	24,375

03.00 Interest Receivable

Interest Receivable from from Corporate Bond	03.01	14,526,342	1,349,024
Interest Receivable from Bank Accounts		33,471	-
		14,559,813	1,349,024

03.01 Interest Receivable from from Corporate Bond

The Premier Bank Ltd. Corporated Bonds		14,526,342	1,349,024
		14,526,342	1,349,024

04.00 Advance, Deposit & Prepayments

BSEC Annual Fee	187,500	125,000
Trustee Fee-Sentinel	91,194	199,093
CDBL Annual Fee	19,912	8,421
Advance Income Tax	361,378	335,240
	659,985	667,754

05.00 Receivable from Brokerhouse

Multi Securities & Services Limited	1,759,908	1,398,627
Smart Trades Limited	66,823	66,823
	1,826,730	1,465,450

06.00 Cash and Cash Equivalents

Operation Accounts		
Bank Asia-62036000025	5,647,344	6,378,152
One Bank-0183000001638	863,593	9,471,213
Sub-Total	6,510,938	15,849,366
Dividend & IPO Accounts		
One Bank-0183000002142 (2023)	-	-
One Bank-0183000001809 (2022)	295,476	109,426
Sub-Total	295,476	109,426
	6,806,414	15,958,792

06.01 Unclaimed Dividend

FY-2023	-	-
FY-2022	295,476	109,426
	295,476	109,426



	30-Sep-2024	31-Dec-2023
07.00 Preliminary and issue expenses		
Opening Balance	2,604,188	3,119,101
Less: Amortization During the Period	386,537	514,913
	2,217,651	2,604,188
08.00 Accounts Payable		
Management Fee	2,534,971	1,674,506
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	421,600	325,100
Tax & VAT Payable	744,752	662,453
	21,539,196	5,972,839
09.00 Distributable Dividend Capacity		
Retained earning opening	13,782,964	9,232,649
Dividend Paid Cash-2023	(13,750,000)	(8,750,000)
Profit for the period	3,687,247	13,300,314
a. Total Distributable Dividend Capacity	3,720,211	13,782,964
b. Fund Capital	250,000,000	250,000,000
(a/b) Distributable Dividend Capacity	1.49%	5.51%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	266,742,188	267,934,007
Number of unit	25,000,000	25,000,000
Per Unit NAV at cost	10.67	10.72
a. Total Net Assets Value at Cost	266,742,188	267,934,007
b. (Unrealised loss) or Unrealised Gain (note 1.05)	(11,536,977)	(2,666,044)
Total Net Assets Value at Fair Value (a+b)	255,205,211	265,267,964
Number of unit	25,000,000	25,000,000
Per Unit NAV at fair value	10.21	10.61
	30-Sep-2024	30-Sep-2023
11.00 Dividend Income from Investment		
BATBC	205,560	205,560
Unilever Consumer Care Limited	-	14,400
IBBLPBOND	11,904	11,024
Bank Asia Limited	1,605,000	-
One Bank PLC	622,215	-
	2,444,679	230,984
12.00 Interest Income :		
Interest Income from Corporate Bonds	13,678,689	11,852,947
Interest Income from Bank Accounts	245,027	341,596
	13,923,715	12,194,543
13.00 Printing Publication & IPO Expenses		
Publication of Reports & Periodicals Expenses	160,200	115,000
IPO Expenses	-	3,000
	160,200	118,000
14.00 (Provision for VAT and write off)/ write back against erosion of fair value:		
a. Balance Forwarded for provision from December 31 2023	(2,666,044)	(3,429,544)
b. Total Required (Provision)/Excess (Note 1.01+1.02)	(11,536,977)	(941,541)
(b-a)(Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	(8,870,934)	2,488,002
Provision for VAT	(449,850)	(495,052)
Total (Provision)/Writeback Charged	(9,320,784)	1,992,951
15.00 Earnings Per Unit (EPU)		
Net profit after (provision)/writeback of unrealise loss	3,687,247	11,127,399
Number of unit	25,000,000	25,000,000
EPU	0.15	0.45

Dhaka,
Date: October 31, 2024



RACE Financial Inclusion Unit Fund
Quarterly Portfolio Statement as on September 30, 2024

Sector	Stock	Inventory Size	Inventory @Cost	Inventory @Mkt	At Cost Price/Unit	At Mkt Price/Unit
Bank	BANKASIA	1,070,000	21,645,372	20,330,010	20.23	19.00
Bank	ONEBANKPLC	1,839,978	20,146,661	16,007,809	10.95	8.70
Corporate Bond	IBBLPBOND	160	164,589	123,200	1,028.68	770.00
Food and Allied	BATBC	20,556	12,792,821	8,101,120	622.34	394.10
Pharma	RENATA	13,150	14,674,348	9,212,890	1,115.92	700.60
Pharma	SQURPHARMA	8,358	1,843,357	1,915,654	220.55	229.20
Total		2,952,202	71,267,148	55,690,681		

