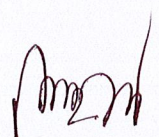


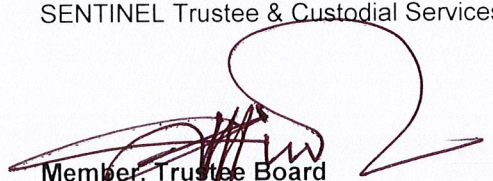
**RACE FINANCIAL INCLUSION UNIT FUND**  
**Statement of Financial Position (Un-Audited)**  
**As at March 31, 2025**

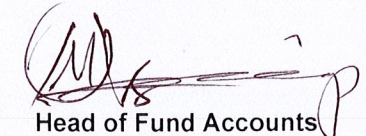
		Amount in Taka	
Particulars	Notes	31-Mar-25	31-Dec-24
<b><u>ASSETS</u></b>			
Investment at Fair Value	1.00	241,523,804	244,368,148
Dividend Receivable	2.00	942,459	847,037
Interest Receivable	3.00	22,442,320	18,751,752
Advance, Deposit & Prepayments	4.00	588,839	711,224
Receivable from Brokerhouse	5.00	926,730	1,826,730
Cash & Cash Equivalents	6.00	7,730,502	7,781,954
Preliminary & Issue Expenses	7.00	1,960,900	2,087,865
		<b>276,115,556</b>	<b>276,374,710</b>
<b><u>LIABILITIES</u></b>			
Accounts Payable	8.00	24,310,439	21,824,787
Unclaimed Dividend	6.01	305,491	305,491
		<b>24,615,931</b>	<b>22,130,279</b>
<b><u>NET ASSETS</u></b>			
		<b>251,499,625</b>	<b>254,244,432</b>
<b><u>OWNERS' EQUITY</u></b>			
Capital Fund		250,000,000	250,000,000
Unit Premium Reserve		1,485,000	1,485,000
Retained Earnings	9.00	14,625	2,759,432
		<b>251,499,625</b>	<b>254,244,432</b>
<b><u>Net Assets Value (NAV)-at Cost</u></b>			
No. of unit	10.00	270,242,968	270,143,432
		25,000,000	25,000,000
		<b>10.81</b>	<b>10.81</b>
<b><u>Net Assets Value (NAV)-at Fair Value</u></b>			
No. of unit	10.00	251,499,625	254,244,432
		25,000,000	25,000,000
		<b>10.06</b>	<b>10.17</b>

*On behalf of RACE Financial Inclusion Unit Fund*

  
**Chairman, Trustee Board**  
 SENTINEL Trustee & Custodial Services Limited

  
**CEO & Managing Director**  
 Bangladesh RACE Management PCL

  
**Member, Trustee Board**  
 SENTINEL Trustee & Custodial Services Limited

  
**Head of Fund Accounts**  
 Bangladesh RACE Management PCL

Dhaka,  
 Date: April 29, 2025



  
**Chief Compliance Officer**  
 Bangladesh RACE Management PCL



**RACE FINANCIAL INCLUSION UNIT FUND**  
**Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)**  
**For the period from January 01, 2025 to March 31, 2025**

		Amount in Taka	
Particulars	Notes	Jan 01, 2025 to 31	Jan 01, 2024 to 31
		Mar 2025	Mar 2024
<b>INCOME</b>			
Net Profit on Sale of Securities		-	517,009
Dividend Income from Investment	11.00	308,340	205,560
Financial Income	12.00	3,690,568	3,783,240
		<b>3,998,908</b>	<b>4,505,810</b>
<b>EXPENSES</b>			
Management Fee		938,078	959,193
Amortization of Preliminary & Issue Exp.	7.00	126,965	128,375
BSEC Fee		62,500	62,500
Trustee Fee		94,543	99,547
CDBL Charge		11,342	11,445
Bank Charge		233	578
Printing Publication & IPO Expenses	13.00	25,000	37,700
		<b>1,258,661</b>	<b>1,299,338</b>
		<b>2,740,247</b>	<b>3,206,472</b>
<b>Profit Before Provision</b>			
(Total Provision for VAT & write off)/ write back against erosion of fair value	14.00	(2,985,055)	(11,965,228)
<b>(A) Net Profit after Provision transferred to retained earnings</b>			
		<b>(244,808)</b>	<b>(8,758,756)</b>
<b>Other Comprehensive Income:</b>			
Unrealised gain/(Loss)		-	-
<b>Total profit and loss &amp; other comprehensive income</b>			
		<b>(244,808)</b>	<b>(8,758,756)</b>
<b>(B) No. of Unit</b>		<b>25,000,000</b>	<b>25,000,000</b>
<b>Earnings Per Unit (EPU)*</b>	15.00	<b>(0.01)</b>	<b>(0.35)</b>
* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2025.			

\* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2025.

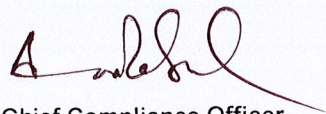
*On behalf of RACE Financial Inclusion Unit Fund*

  
**Chairman, Trustee Board**  
 SENTINEL Trustee & Custodial Services Limited

  
**CEO & Managing Director**  
 Bangladesh RACE Management PCL

  
**Member, Trustee Board**  
 SENTINEL Trustee & Custodial Services Limited

  
**Head of Fund Accounts**  
 Bangladesh RACE Management PCL

  
**Chief Compliance Officer**  
 Bangladesh RACE Management PCL

Dhaka,  
 Date: April 29, 2025





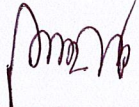
**RACE FINANCIAL INCLUSION UNIT FUND**  
**Statement of Changes in Equity (Un-Audited)**  
**For the Period Ended March 31, 2025**

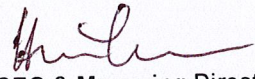
Particulars	Amount in Taka			
	Capital Fund	Unit Premium Reserve	Retained Earnings	Total Equity
Balance at January 01, 2025	250,000,000	1,485,000	2,759,432	254,244,432
Dividend Paid (2024) Cash	-	-	(2,500,000)	(2,500,000)
Net Profit during the Period	-	-	(244,808)	(244,808)
<b>Balance at March 31, 2025</b>	<b>250,000,000</b>	<b>1,485,000</b>	<b>14,625</b>	<b>251,499,625</b>

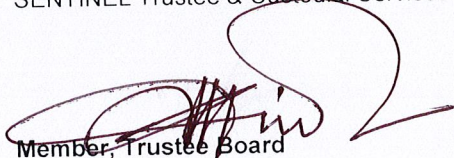
**Statement of Changes in Equity (Un-Audited)**  
**For the Period Ended March 31, 2024**


Particulars	Amount in Taka			
	Capital Fund	Unit Premium Reserve	Retained Earnings	Total Equity
Balance at 01 January 2024	250,000,000	1,485,000	13,782,964	265,267,964
Dividend Paid Cash-2023	-	-	(13,750,000)	(13,750,000)
Net Profit during the Period	-	-	(8,758,756)	(8,758,756)
<b>Balance at March 31, 2024</b>	<b>250,000,000</b>	<b>1,485,000</b>	<b>(8,725,792)</b>	<b>242,759,208</b>

*On behalf of RACE Financial Inclusion Unit Fund*

  
**Chairman, Trustee Board**  
 SENTINEL Trustee & Custodial Services Limited

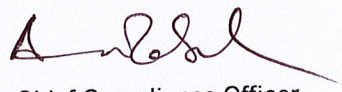
  
**CEO & Managing Director**  
 Bangladesh RACE Management PCL

  
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 Bangladesh RACE Management PCL

Dhaka,  
 Date: April 29, 2025



  
**Chief Compliance Officer**  
 Bangladesh RACE Management PCL



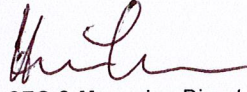
**RACE FINANCIAL INCLUSION UNIT FUND**  
**Statement of Cash Flows (Un-Audited)**  
**For the Period Ended March 31, 2025**

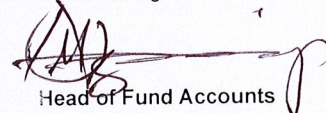
Particulars	Amount in Taka	
	31-Mar-25	31-Mar-24
<b>A. Cash Flows from / (used in) Operating Activities</b>		
Net Profit on Sale of Securities	-	517,009
Dividend from Investment	212,918	24,375
Operating Expenses	(1,023,659)	(1,459,645)
<b>Net Cash from Operating Activities</b>	<b>(810,741)</b>	<b>(918,261)</b>
<b>B. Cash Flows from/(used in) Investing Activities</b>		
Net Investment in Securities	3,259,289	3,924,381
<b>Net Cash Used in Investing Activities</b>	<b>3,259,289</b>	<b>3,924,381</b>
<b>C. Cash Flows from/(used in) Financing Activities</b>		
Unclaimed Dividend	-	169,885
Dividend Paid (2024) Cash	(2,500,000)	(13,750,000)
<b>Net Cash used in Financing Activities</b>	<b>(2,500,000)</b>	<b>(13,580,115)</b>
<b>Net cash flows (A+B+C)</b>	<b>(51,452)</b>	<b>(10,573,995)</b>
Cash & Cash Equivalents at beginning of the period	7,781,954	15,958,792
<b>Cash &amp; Cash Equivalents at end of the period</b>	<b>7,730,502</b>	<b>5,384,797</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>(0.03)</b>	<b>(0.04)</b>

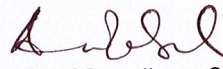
*On behalf of RACE Financial Inclusion Unit Fund*

  
Chairman, Trustee Board  
SENTINEL Trustee & Custodial Services Limited

  
Member, Trustee Board  
SENTINEL Trustee & Custodial Services Limited

  
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Chief Compliance Officer  
Bangladesh RACE Management PCL

Dhaka,  
Date: April 29, 2025





**RACE Financial Inclusion Unit Fund**  
**Notes to the Financial Statements**  
**For the period ended March 31, 2025**

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**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, 2025 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, 2025 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, 2025 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 March 31, 2025**

			Amount in Taka		
			31-Mar-2025	31-Dec-2024	
Investment at Fair Value					
Capital Market Securities-Listed Securities	(Annex-01)	1.01	48,838,005	51,682,349	
Capital Market Securities-Non Listed Bonds		1.02	192,685,799	192,685,799	
			<u>241,523,804</u>	<u>244,368,148</u>	
01.01 Capital Market Securities-Listed Securities: (Annex-01)					
Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (31 Mar 2025)	Required (Provision) / Excess	Fair Value (31 Dec 2024)
Bank	2,909,978	41,792,033	33,645,824	(8,146,209)	33,829,822
Corporate Bond	160	164,589	123,200	(41,389)	125,040
Food and Allied	20,556	12,792,821	6,647,810	(6,145,011)	7,556,386
Pharma	21,508	16,517,705	8,421,171	(8,096,534)	10,171,102
Total	2,952,202	71,267,148	48,838,005	(22,429,143)	51,682,349
01.02 Capital Market Securities-Non Listed Bonds:					
Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (31 Mar 2025)	Required (Provision) / Excess	Fair Value (31 Dec 2024)
Premier Bank Ltd. Corporate Bonds	19	189,000,000	192,685,799	3,685,799	192,685,799
Total Unit Fund and Bond Investment	19	189,000,000	192,685,799	3,685,799	192,685,799
(Net Provision)/Unrealized Gain Taken			<u>(18,743,344)</u>	<u>(15,899,000)</u>	
02.00 Dividend Receivables					
BATBC			308,340	-	-
IBBLPBOND			11,904	-	11,904
One Bank PLC			622,215	-	622,215
Renata Ltd.			-	-	120,980
Square Pharmaceuticals PLC			-	-	91,938
			<u>942,459</u>	<u>847,037</u>	
03.00 Interest Receivable					
Interest Receivable from from Corporate Bond			22,410,067	-	18,751,752
Interest Receivable from Bank Accounts			32,253	-	-
			<u>22,442,320</u>	<u>18,751,752</u>	
03.01 Interest Receivable from from Corporate Bond					
The Premier Bank Ltd. Corporated Bonds			22,410,067	-	18,751,752
			<u>22,410,067</u>	<u>18,751,752</u>	
04.00 Advance, Deposit & Prepayments					
BSEC Annual Fee			62,500	-	125,000
Trustee Fee-Sentinel			95,593	-	190,136
CDBL Annual Fee			42,975	-	8,318
Advance Income Tax			387,771	-	387,771
			<u>588,839</u>	<u>711,224</u>	
05.00 Receivable from Brokerhouse					
Multi Securities & Services Limited			859,908	-	1,759,908
Smart Trades Limited			66,823	-	66,823
			<u>926,730</u>	<u>1,826,730</u>	
06.00 Cash and Cash Equivalents					
Operation Accounts					
Bank Asia-620360000025			6,755,668	-	6,755,841
One Bank-01830000001638			669,343	-	720,622
Sub-Total			<u>7,425,011</u>	<u>7,476,462</u>	
Dividend & IPO Accounts					
One Bank-0183000002142 (2023)			-	-	-
One Bank-01830000001809 (2022)			305,491	-	305,491
Sub-Total			<u>305,491</u>	<u>305,491</u>	
			<u>7,730,502</u>	<u>7,781,954</u>	
06.01 Unclaimed Dividend					
FY-2023			-	-	-
FY-2022			305,491	-	305,491
			<u>305,491</u>	<u>305,491</u>	





	31-Mar-2025	31-Dec-2024
<b>07.00 Preliminary and issue expenses</b>		
Opening Balance	2,087,865	2,604,188
Less: Amortization During the Period	126,965	516,323
	<b>1,960,900</b>	<b>2,087,865</b>
<b>08.00 Accounts Payable</b>		
Management Fee	2,556,449	1,712,179
Audit Fee	-	31,500
Preliminary Expenses Payable	3,279,280	3,279,280
Trustee Fee	171,122	171,122
Dividend Payable	16,250,000	13,750,000
Payable for others	808,592	808,592
Printing Publication & Other Expenses	446,600	421,600
Tax & VAT Payable	798,397	1,650,515
	<b>24,310,439</b>	<b>21,824,787</b>
<b>09.00 Distributable Dividend Capacity</b>		
Retained earning opening	2,759,432	13,782,964
Dividend Paid Cash-2024	(2,500,000)	(13,750,000)
Profit for the period	(244,808)	2,726,469
a.Total Distributable Dividend Capacity	14,625	2,759,432
b. Fund Capital	250,000,000	250,000,000
(a/b)Distributable Dividend Capacity	<b>0.01%</b>	<b>1.10%</b>
<b>10.00 Net Asset Value (NAV)</b>		
Total Net Assets Value at Cost	270,242,968	270,143,433
Number of unit	25,000,000	25,000,000
<b>Per Unit NAV at cost</b>	<b>10.81</b>	<b>10.81</b>
a.Total Net Assets Value at Cost	270,242,968	270,143,433
b. (Unrealised loss) or Unrealised Gain (note 1.05)	(18,743,344)	(15,899,000)
Total Net Assets Value at Fair Value (a+b)	<b>251,499,625</b>	<b>254,244,432</b>
Number of unit	25,000,000	25,000,000
<b>Per Unit NAV at fair value</b>	<b>10.06</b>	<b>10.17</b>
	<b>31-Mar-2025</b>	<b>31-Mar-2024</b>
<b>11.00 Dividend Income from Investment</b>		
BATBC	308,340	205,560
	<b>308,340</b>	<b>205,560</b>
<b>12.00 Interest Income :</b>		
Interest Income from Corporate Bonds	3,658,315	3,718,533
Interest Income from Bank Accounts	32,253	64,707
	<b>3,690,568</b>	<b>3,783,240</b>
<b>13.00 Printing Publication &amp; IPO Expenses</b>		
Publication of Reports & Periodicals Expenses	25,000	37,700
	<b>25,000</b>	<b>37,700</b>
<b>14.00 (Provision for VAT and write off)/ write back against erosion of fair value:</b>		
a. Balance Forwarded for provision from December 31 2024	(15,899,000)	(2,666,044)
b. Total Required (Provision)/Excess (Note 1.01+1.02)	(18,743,344)	(14,487,392)
(b-a)(Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	<b>(2,844,343)</b>	<b>(11,821,349)</b>
Provision for VAT	(140,712)	(143,879)
Total (Provision)/Writeback Charged	<b>(2,985,055)</b>	<b>(11,965,228)</b>
<b>15.00 Earnings Per Unit (EPU)</b>		
Net profit after (provision)/writeback of unrealise loss	(244,808)	(8,758,756)
Number of unit	25,000,000	25,000,000
<b>EPU</b>	<b>(0.01)</b>	<b>(0.35)</b>

Dhaka,  
Date: April 29, 2025





**RACE Financial Inclusion Unit Fund**  
**Quarterly Portfolio Statement as on March 31, 2025**

Sector	Stock	InventorySize	Inventory@Cost	Inventory@Mkt	At Cost Price/Unit	At Mkt Price/Unit
Bank	BANKASIA	1,070,000	21,645,372	18,190,009	20.23	17.00
Bank	ONEBANKPLC	1,839,978	20,146,661	15,455,815	10.95	8.40
Corporate Bond	IBBLPBOND	160	164,589	123,200	1,028.68	770.00
Food and Allied	BATBC	20,556	12,792,821	6,647,810	622.34	323.40
Pharma	RENATA	13,150	14,674,348	6,581,575	1,115.92	500.50
Pharma	SQURPHARMA	8,358	1,843,357	1,839,596	220.55	220.10
<b>Total</b>		<b>2,952,202</b>	<b>71,267,148</b>	<b>48,838,005</b>		

