

**RACE FINANCIAL INCLUSION UNIT FUND**  
**Statement of Financial Position (Un-Audited)**  
**As at September 30, 2025**

		Amount in Taka	
Particulars	Notes	30-Sep-25	31-Dec-24
<b><u>ASSETS</u></b>			
Investment at Fair Value	1.00	237,871,674	244,368,149
Dividend Receivable	2.00	-	847,037
Interest Receivable	3.00	16,188,399	18,751,752
Advance, Deposit & Prepayments	4.00	305,674	711,224
Receivable from Brokerhouse	5.00	926,730	1,826,730
Cash & Cash Equivalents	6.00	9,707,384	7,781,954
Preliminary & Issue Expenses	7.00	1,702,739	2,087,865
		<b>266,702,600</b>	<b>276,374,710</b>
<b><u>LIABILITIES</u></b>			
Accounts Payable	8.00	11,727,717	21,824,787
Unclaimed Dividend	6.01	593,394	305,491
		<b>12,321,111</b>	<b>22,130,279</b>
		<b>254,381,489</b>	<b>254,244,432</b>
<b>NET ASSETS</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		2,896,489	2,759,432
		<b>254,381,489</b>	<b>254,244,432</b>
<b>Net Assets Value (NAV)-at Cost</b>	<b>9.00</b>	276,776,963	270,143,432
No. of unit		25,000,000	25,000,000
		<b>11.07</b>	<b>10.81</b>
<b>Net Assets Value (NAV)-at Fair Value</b>	<b>9.00</b>	254,381,489	254,244,432
No. of unit		25,000,000	25,000,000
		<b>10.18</b>	<b>10.17</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

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

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

**Chief Compliance Officer**  
Bangladesh RACE Management PCL

Dhaka,  
Date: October 29, 2025



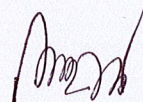


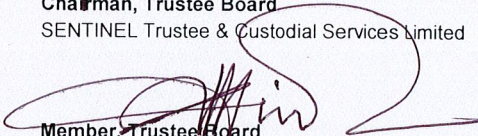
**RACE FINANCIAL INCLUSION UNIT FUND**  
**Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)**  
**For the period from January 01, 2025 to September 30, 2025**

		Amount in Taka			
Particulars	Notes	Jan 01, 2025 to 30 Sep 2025	Jan 01, 2024 to 30 Sep 2024	Jul 01, 2025 to Sep 30, 2025	Jul 01, 2024 to Sep 30, 2024
<b>INCOME</b>					
Net Profit on Sale of Securities		-	517,009	-	-
Dividend Income from Investment	10.00	1,378,340	2,444,679	-	622,215
Financial Income	11.00	11,535,493	13,923,715	3,978,518	6,223,316
Other Income	12.00	365,542	-	-	-
		<b>13,279,375</b>	<b>16,885,404</b>	<b>3,978,518</b>	<b>6,845,531</b>
<b>EXPENSES</b>					
Management Fee		2,843,425	2,816,613	963,980	956,922
Amortization of Preliminary & Issue Exp.	7.00	385,126	386,537	129,786	129,786
BSEC Fee		188,014	187,500	63,014	62,500
Trustee Fee		284,773	290,287	94,637	91,194
CDBL Charge		29,238	34,508	11,595	16,762
Tax Expenses		387,771	-	-	-
Bank Charge		2,497	1,728	353	-
Printing Publication Expenses	13.00	25,000	160,200	-	122,500
		<b>4,145,844</b>	<b>3,877,373</b>	<b>1,263,364</b>	<b>1,379,664</b>
<b>Profit Before Provision</b>		<b>9,133,530</b>	<b>13,008,031</b>	<b>2,715,154</b>	<b>5,465,868</b>
(Total Provision for VAT,Tax & write off)/ write back against erosion of fair value	14.00	(6,496,474)	(9,320,784)	3,240,644	4,244,096
<b>(A) Net Profit after Provision transferred to retained earnings</b>		<b>2,637,056</b>	<b>3,687,247</b>	<b>5,955,798</b>	<b>9,709,963</b>
<b>Other Comprehensive Income:</b>					
Unrealised gain/(Loss)		-	-	-	-
<b>Total profit and loss &amp; other comprehensive incor</b>		<b>2,637,056</b>	<b>3,687,247</b>	<b>5,955,798</b>	<b>9,709,963</b>
<b>(B) No. of Unit</b>		<b>25,000,000</b>	<b>25,000,000</b>	<b>25,000,000</b>	<b>25,000,000</b>
<b>Earnings Per Unit (EPU)*</b>	15.00	<b>0.11</b>	<b>0.15</b>	<b>0.24</b>	<b>0.39</b>

\* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2025.

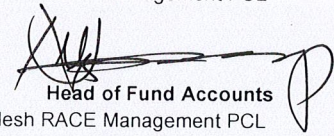
On behalf of RACE Financial Inclusion Unit Fund

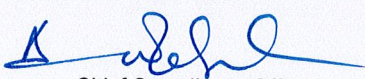
  
**Chairman, Trustee Board**  
SENTINEL Trustee & Custodial Services Limited

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

Dhaka,  
Date: October 29, 2025

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

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

  
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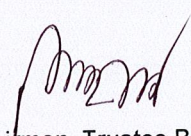
**RACE FINANCIAL INCLUSION UNIT FUND**  
**Statement of Changes in Equity (Un-Audited)**  
**For the Period Ended September 30, 2025**

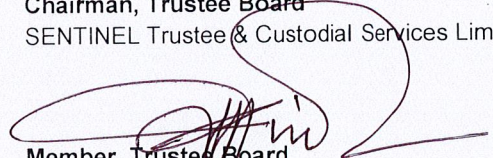
<i>Amount in Taka</i>				
Particulars	Capital Fund	Unit Premium Reserve	Retained Earnings	Total Equity
Balance at January 01, 2025	250,000,000	1,485,000	2,759,432	254,244,432
Dividend Paid (2024) Cash	-	-	(2,500,000)	(2,500,000)
Net Profit during the Period	-	-	2,637,056	2,637,056
<b>Balance at September 30, 2025</b>	<b>250,000,000</b>	<b>1,485,000</b>	<b>2,896,489</b>	<b>254,381,489</b>

**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
<b>Balance at September 30, 2024</b>	<b>250,000,000</b>	<b>1,485,000</b>	<b>3,720,211</b>	<b>255,205,211</b>

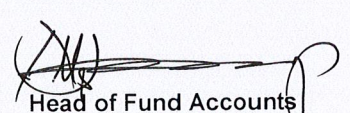
*On behalf of RACE Financial Inclusion Unit Fund*

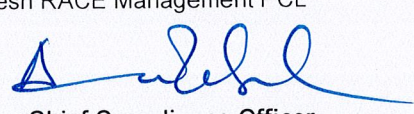
  
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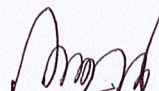


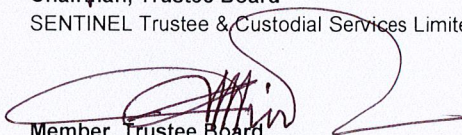


**RACE FINANCIAL INCLUSION UNIT FUND**  
**Statement of Cash Flows (Un-Audited)**  
**For the Period Ended September 30, 2025**

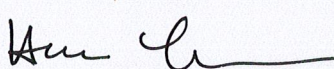
Particulars	Amount in Taka	
	30-Sep-25	30-Sep-24
<b>A. Cash Flows from / (used in) Operating Activities</b>		
Net Profit on Sale of Securities	-	517,009
Dividend from Investment	2,225,377	229,935
Interest Income	14,098,845	712,926
Other Income	365,542	-
Operating Expenses	(13,452,237)	(1,666,709)
<b>Net Cash from Operating Activities</b>	<b>3,237,526</b>	<b>(206,839)</b>
<b>B. Cash Flows from/(used in) Investing Activities</b>		
Net Investment in Securities	900,001	4,618,411
<b>Net Cash Used in Investing Activities</b>	<b>900,001</b>	<b>4,618,411</b>
<b>C. Cash Flows from/(used in) Financing Activities</b>		
Unclaimed Dividend	287,902	186,050
Dividend Paid (2024) Cash	(2,500,000)	(13,750,000)
<b>Net Cash used in Financing Activities</b>	<b>(2,212,098)</b>	<b>(13,563,950)</b>
<b>Net cash flows (A+B+C)</b>	<b>1,925,430</b>	<b>(9,152,378)</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>9,707,384</b>	<b>6,806,414</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.13</b>	<b>(0.01)</b>

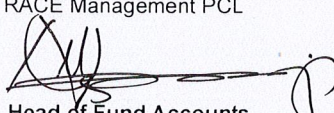
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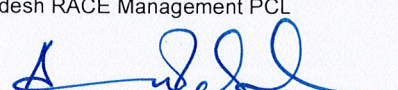
  
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**RACE Financial Inclusion Unit Fund**  
**Notes to the Financial Statements**  
**For the period ended September 30, 2025**

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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 September 30, 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 September 30, 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 September 30, 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.



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**RACE FINANCIAL INCLUSION UNIT FUND**  
**Notes to the Financial Statements**  
**For the period ended September 30, 2025**

		Amount in Taka				
		30-Sep-2025	31-Dec-2024			
Investment at Fair Value		237,871,674	244,368,149			
		<u>237,871,674</u>	<u>244,368,149</u>			
1.01	Capital Market Securities-Listed					
		Amount in Taka				
Sector	Ticker Name	No. of Shares	Cost Value	Fair Value (30 Sep 2025)	Required (Provision) / Excess	Fair Value (31 Dec 2024)
Bank	BANKASIA	1,177,000	21,644,569	21,186,000	(458,569)	18,190,010
	ONEBANKPLC	1,839,978	20,147,465	13,799,835	(6,347,630)	15,639,812
	Sub-Total	3,016,978	41,792,033	34,985,835	(6,806,198)	33,829,822
Corporate Bond	IBBLPBOND	160	164,589	104,320	(60,269)	125,040
	PREMIER BANK BOND	19	189,000,000	189,000,000	-	192,685,799
	Sub-Total	179	189,164,589	189,104,320	(60,269)	192,810,839
Food and Allied	BATBC	20,556	12,792,821	5,667,289	(7,125,532)	7,556,386
	Sub-Total	20,556	12,792,821	5,667,289	(7,125,532)	7,556,386
	Pharma	RENATA	13,150	14,674,348	6,317,260	(8,357,088)
SQURPHARMA		8,358	1,843,357	1,796,970	(46,387)	1,819,537
Sub-Total		21,508	16,517,705	8,114,230	(8,403,475)	10,171,102
Grand Total		3,059,221	260,267,148	237,871,674	(22,395,474)	244,368,149
(Net Provision)/Unrealized Gain Taken					(22,395,474)	(15,899,000)
02.00	Dividend Receivables					
	Renata Ltd.				-	120,980
	One Bank PLC				-	622,215
	Square Pharmaceuticals PLC				-	91,938
	IBBLPBOND				-	11,904
					-	847,037
03.00	Interest Receivable					
	Interest Receivable from from Corporate Bond				15,949,492	18,751,752
	Interest Receivable from from Bank Interest				238,907	-
					16,188,399	18,751,752
04.00	Advance, Deposit & Prepayments					
	BSEC Annual Fee				186,986	125,000
	Trustee Fee-Sentinel				93,608	190,136
	CDBL Annual Fee				25,079	8,318
	Advance Income Tax				-	387,771
					305,674	711,224
05.00	Receivable from Brokerhouse					
	Multi Securities & Services Limited				859,908	1,759,908
	Smart Trades Limited				66,823	66,823
					926,730	1,826,730
06.00	Cash and Cash Equivalents					
	Operation Accounts					
	Bank Asia PLC-Banani 11 Branch (A/C-620360000025)				7,043,896	6,755,841
	One Bank PLC-Banani Branch (A/C-0183000001638)				2,070,094	720,622
	Sub-Total				9,113,990	7,476,462
	Dividend & IPO Accounts					
	One Bank PLC-Banani Branch (A/C-0183000002244) (2024)				-	-
	One Bank PLC-Banani Branch (A/C-0183000002142) (2023)				274,655	-
	One Bank PLC-Banani Branch (A/C-0183000001809) (2022)				318,739	305,491
	Sub-Total				593,394	305,491
					9,707,384	7,781,954
06.01	Unclaimed Dividend					
	Financial Year-2024				-	-
	Financial Year-2023				274,655	-
	Financial Year-2022				318,739	305,491
					593,394	305,491
07.00	Preliminary and issue expenses					
	Opening Balance				2,087,865	2,604,188
	Less: Amortization During the Period				385,126	516,323
					1,702,739	2,087,865



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	30-Sep-2025	31-Dec-2024
<b>08.00 Accounts Payable</b>		
Management Fee	4,271,261	1,712,179
Audit Fee	-	31,500
Trustee Fee	-	171,122
Preliminary Expenses Payable	3,279,280	3,279,280
Dividend Payable	2,500,000	13,750,000
Payable for others	808,592	808,592
Printing Publication & Other Expenses	394,000	421,600
Tax & VAT Payable	474,584	1,650,515
	<b>11,727,717</b>	<b>21,824,787</b>
<b>09.00 Net Asset Value (NAV)</b>		
Total Net Assets Value at Cost	276,776,963	270,143,432
Number of unit	25,000,000	25,000,000
<b>Per Unit NAV at cost</b>	<b>11.07</b>	<b>10.81</b>
a. Total Net Assets Value at Cost	276,776,963	270,143,432
b. (Unrealised loss) or Unrealised Gain (note 1.05)	(22,395,474)	(15,899,000)
Total Net Assets Value at Fair Value (a+b)	<b>254,381,489</b>	<b>254,244,432</b>
Number of unit	25,000,000	25,000,000
<b>Per Unit NAV at fair value</b>	<b>10.18</b>	<b>10.17</b>
<b>10.00 Dividend Income from Investment :</b>		
BATBC	308,340	205,560
IBBLPBOND	-	11,904
Bank Asia Limited	1,070,000	1,605,000
One Bank PLC	-	622,215
	<b>1,378,340</b>	<b>2,444,679</b>
<b>11.00 Financial Income :</b>		
Interest Income from Corporate Bonds	11,185,959	13,678,689
Interest Income from Bank Accounts	349,534	245,027
	<b>11,535,493</b>	<b>13,923,715</b>
<b>12.00 Other Income :</b>		
VAT on Management Fee	285,482	-
VAT on Trustee Fee	55,878	-
VAT on publication exp.	40,620	-
Excess Dividend Receivable from One Bank	(16,439)	-
	<b>365,542</b>	<b>-</b>
As per section 26 and second part of the first Schedule of the Value Added Tax and SD Act 2012, services related to finance and financial activities Table 1.2. 4(a) -Services related to deposit and savings by banks or financial institutions, 4(b) Life insurance policy 4(c) Stock and security exchange 4(d) Activities related to settlement of share and stock trading are exempted from VAT; As the prime regulator of mutual fund, the Bangladesh Securities and Exchange Commission recognized the mutual fund as an intermediaries of stock and security exchange of second part of the First Schedule of the Value Added Tax and SD Act 2012.		
<b>13.00 Printing Publication Expenses</b>		
Publication of Reports & Periodicals Expenses	25,000	160,200
	<b>25,000</b>	<b>160,200</b>
<b>14.00 (Provision for VAT, Tax 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)	(22,395,474)	(11,536,977)
(b-a)(Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	<b>(6,496,474)</b>	<b>(8,870,934)</b>
Provision for Tax & VAT and write off/write back	-	(449,850)
<b>Total (Provision)/Writeback Charged</b>	<b>(6,496,474)</b>	<b>(9,320,784)</b>
<b>15.00 Earnings Per Unit (EPU)</b>		
Net profit after (provision)/writeback of unrealise loss	2,637,056	3,687,247
Number of unit	25,000,000	25,000,000
<b>EPU</b>	<b>0.11</b>	<b>0.15</b>

Dhaka,  
Date: October 29, 2025

