

RACE FINANCIAL INCLUSION UNIT FUND

Statement of Financial Position (Un-Audited)

As at June 30, 2025

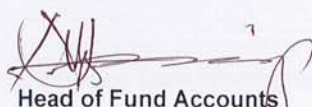
		Amount in Taka	
Particulars	Notes	30-Jun-25	31-Dec-24
ASSETS			
Investment at Fair Value	1.00	234,631,030	244,368,149
Dividend Receivable	2.00	-	847,037
Interest Receivable	3.00	17,173,444	18,751,752
Advance, Deposit & Prepayments	4.00	474,919	711,224
Receivable from Brokerhouse	5.00	926,730	1,826,730
Cash & Cash Equivalents	6.00	18,219,519	7,781,954
Preliminary & Issue Expenses	7.00	1,832,525	2,087,865
		273,258,167	276,374,710
LIABILITIES			
Accounts Payable	8.00	24,513,737	21,824,787
Unclaimed Dividend	6.01	318,739	305,491
		24,832,476	22,130,279
NET ASSETS			
		248,425,691	254,244,432
OWNERS' EQUITY			
Capital Fund		250,000,000	250,000,000
Unit Premium Reserve		1,485,000	1,485,000
Retained Earnings		(3,059,309)	2,759,432
		248,425,691	254,244,432
Net Assets Value (NAV)-at Cost			
No. of unit	9.00	274,061,809	270,143,432
		25,000,000	25,000,000
		10.96	10.81
Net Assets Value (NAV)-at Fair Value			
No. of unit	9.00	248,425,691	254,244,432
		25,000,000	25,000,000
		9.94	10.17

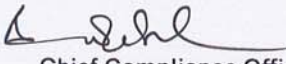
On behalf of RACE Financial Inclusion Unit Fund


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: July 28, 2024



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

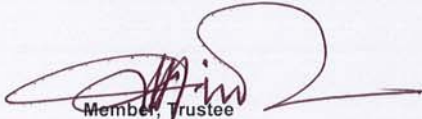
		Amount in Taka			
Particulars	Notes	Jan 01, 2025 to 30 Jun 2025	Jan 01, 2024 to 30 Jun 2024	Apr 01, 2025 to Jun 30, 2025	Apr 01, 2024 to Jun 30, 2024
INCOME					
Net Profit on Sale of Securities		-	517,009	-	-
Dividend Income from Investment	10.00	1,378,340	1,822,464	1,070,000	1,616,904
Financial Income	11.00	7,556,975	7,700,399	3,866,407	3,917,158
Other Income	12.00	365,542	-	365,542	-
		9,300,857	10,039,872	5,301,949	5,534,062
EXPENSES					
Management Fee		1,879,445	1,859,691	941,367	900,498
Amortization of Preliminary & Issue Exp.	7.00	255,340	256,751	128,375	128,375
BSEC Fee		125,000	125,000	62,500	62,500
Trustee Fee		190,136	199,093	95,593	99,547
CDBL Charge		17,644	17,747	6,301	6,301
Tax Expenses		387,771	-	387,771	-
Bank Charge		2,144	1,728	1,912	1,150
Printing Publication Expenses	13.00	25,000	37,700	-	-
		2,882,481	2,497,709	1,623,820	1,198,371
Profit Before Provision		6,418,376	7,542,163	3,678,129	4,335,691
(Total Provision for VAT,Tax & write off)/ write back against erosion of fair value	14.00	(9,737,118)	(13,564,879)	(6,752,063)	(1,599,652)
(A) Net Profit after Provision transferred to retained earnings		(3,318,742)	(6,022,716)	(3,073,934)	2,736,039
Other Comprehensive Income:					
Unrealised gain/(Loss)		-	-	-	-
Total profit and loss & other comprehensive incor		(3,318,742)	(6,022,716)	(3,073,934)	2,736,039
(B) No. of Unit		25,000,000	25,000,000	25,000,000	25,000,000
Earnings Per Unit (EPU)*	15.00	(0.13)	(0.24)	(0.12)	0.11

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

On behalf of RACE Financial Inclusion Unit Fund



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SENTINEL Trustee & Custodial Services Limited

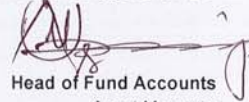


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SENTINEL Trustee & Custodial Services Limited

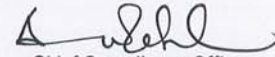
Dhaka,
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RACE FINANCIAL INCLUSION UNIT FUND
Statement of Changes in Equity (Un-Audited)
For the Period Ended June 30, 2025

<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	-	-	(3,318,742)	(3,318,742)
Balance at June 30, 2025	250,000,000	1,485,000	(3,059,309)	248,425,691

Statement of Changes in Equity (Un-Audited)
For the Period Ended June 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	-	-	(6,022,716)	(6,022,716)
Balance at June 30, 2024	250,000,000	1,485,000	(5,989,753)	245,495,247

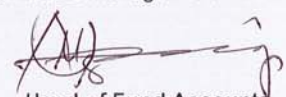
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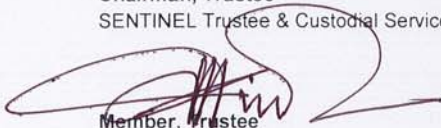


RACE FINANCIAL INCLUSION UNIT FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended June 30, 2025


Particulars	Amount in Taka	
	30-Jun-25	30-Jun-24
A. Cash Flows from / (used in) Operating Activities		
Net Profit on Sale of Securities	-	517,009
Dividend from Investment	2,225,377	229,935
Interest Income	9,135,283	712,926
Other Income	365,542	-
Operating Expenses	298,115	11,939,753
Net Cash from Operating Activities	12,024,317	13,399,623
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	900,001	(8,988,051)
Net Cash Used in Investing Activities	900,001	(8,988,051)
C. Cash Flows from/(used in) Financing Activities		
Unclaimed Dividend	13,247	1,006,982
Dividend Paid (2024) Cash	(2,500,000)	(13,750,000)
Net Cash used in Financing Activities	(2,486,753)	(12,743,018)
Net cash flows (A+B+C)	10,437,565	(8,331,446)
Cash & Cash Equivalents at beginning of the period	7,781,954	15,958,792
Cash & Cash Equivalents at end of the period	18,219,519	7,627,346
 Net Operating Cash Flow Per Unit (NOCFPU)	 0.48	 0.54

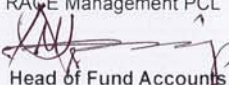
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RACE Financial Inclusion Unit Fund
Notes to the Financial Statements
For the period ended June 30, 2025

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 June 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 June 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 June 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.



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

		Amount in Taka				
		30-Jun-2025	31-Dec-2024			
01.00	Investment at Fair Value	234,631,030	244,368,149			
	Capital Market Securities-Listed	234,631,030	244,368,149			
		Amount in Taka				
Sector	Ticker Name	No. of Shares	Cost Value	Fair Value (30 Jun 2025)	Required (Provision) / Excess	Fair Value (31 Dec 2024)
Bank	BANKASIA	1,177,000	21,644,569	18,714,300	(2,930,269)	18,190,010
	ONEBANKPLC	1,839,978	20,147,465	12,879,846	(7,267,619)	15,639,812
	Sub-Total	3,016,978	41,792,033	31,594,146	(10,197,887)	33,829,822
Corporate Bond	IBBLPBOND	160	164,589	102,480	(62,109)	125,040
	PREMIER BANK BOND	19	189,000,000	189,000,000	-	192,685,799
	Sub-Total	179	189,164,589	189,102,480	(62,109)	192,810,839
Food and Allied	BATBC	20,556	12,792,821	5,765,958	(7,026,863)	7,556,386
	Sub-Total	20,556	12,792,821	5,765,958	(7,026,863)	7,556,386
	Pharma	RENATA	13,150	14,674,348	6,422,460	(8,251,888)
SQURPHARMA		8,358	1,843,357	1,745,986	(97,371)	1,819,537
Sub-Total		21,508	16,517,705	8,168,446	(8,349,259)	10,171,102
Grand Total		3,059,221	260,267,148	234,631,030	(25,636,118)	244,368,149
(Net Provision)/Unrealized Gain Taken					(25,636,118)	(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			17,173,444		18,751,752
				17,173,444		18,751,752
04.00	Advance, Deposit & Prepayments					
	BSEC Annual Fee			250,000		125,000
	Trustee Fee-Sentinel			188,245		190,136
	CDBL Annual Fee			36,674		8,318
	Advance Income Tax			-		387,771
				474,919		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-62036000025			7,044,069		6,755,841
	One Bank-0183000001638			10,856,712		720,622
	Sub-Total			17,900,780		7,476,462
	Dividend & IPO Accounts					
	One Bank-0183000002142 (2023)			-		-
	One Bank-0183000001809 (2022)			318,739		305,491
	Sub-Total			318,739		305,491
				18,219,519		7,781,954
06.01	Unclaimed Dividend					
	FY-2023			-		-
	FY-2022			318,739		305,491
				318,739		305,491
07.00	Preliminary and issue expenses					
	Opening Balance			2,087,865		2,604,188
	Less: Amortisation During the Period			255,340		516,323
				1,832,525		2,087,865



	30-Jun-2025	31-Dec-2024
08.00 Accounts Payable		
Management Fee	3,403,679	1,712,179
Audit Fee	-	31,500
Trustee Fee	-	171,122
Preliminary Expenses Payable	3,279,280	3,279,280
Dividend Payable	16,250,000	13,750,000
Payable for others	808,592	808,592
Printing Publication & Other Expenses	394,000	421,600
Tax & VAT Payable	378,186	1,650,515
	24,513,737	21,824,787
09.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	274,061,809	270,143,432
Number of unit	25,000,000	25,000,000
Per Unit NAV at cost	10.96	10.81
a. Total Net Assets Value at Cost	274,061,809	270,143,432
b. (Unrealised loss) or Unrealised Gain (note 1.05)	(25,636,118)	(15,899,000)
Total Net Assets Value at Fair Value (a+b)	248,425,691	254,244,432
Number of unit	25,000,000	25,000,000
Per Unit NAV at fair value	9.94	10.17
	30-Jun-2025	30-Jun-2024
10.00 Dividend Income from Investment :		
BATBC	308,340	205,560
Bank Asia Limited	1,070,000	1,605,000
IBBLPBOND	-	11,904
	1,378,340	1,822,464
11.00 Financial Income :		
Interest Income from Corporate Bonds	7,446,348	7,488,843
Interest Income from Bank Accounts	110,627	211,556
	7,556,975	7,700,399
12.00 Other Income :		
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)	-
	365,542	-
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) Activ ties 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.		
13.00 Printing Publication Expenses		
Publication of Reports & Periodicals Expenses	25,000	37,700
	25,000	37,700
14.00 (Provision for VAT, Tax and write off)/ write back against erosion of fair value:		
a. Balance Forwarded for provision from December 31 2024	(15,899,000)	(2,666,044)
b. Total Required (Provision)/Excess (Note 1.01)	(25,636,118)	(15,924,611)
(b-a)(Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	(9,737,118)	(13,258,568)
Provision for Tax & VAT and write off/write back	-	(306,312)
Total (Provision)/Writeback Charged	(9,737,118)	(13,564,879)
15.00 Earnings Per Unit (EPU)		
Net profit after (provision)/writeback of unrealise loss	(3,318,742)	(6,022,716)
Number of unit	25,000,000	25,000,000
EPU	(0.13)	(0.24)

Dhaka,
Date: July 28, 2024

