

**RACE FINANCIAL INCLUSION UNIT FUND**  
**Statement of Financial Position (Un-Audited)**  
**As at September 30, 2023**

Particulars	Notes	Amount in Taka	
		30-Sep-23	31-Dec-22
<b>ASSETS</b>			
Investment at Fair Value	1.00	250,325,148	226,266,954
Interest Receivable	2.00	4,356,317	511,644
Advance, Deposit & Prepayments	3.00	602,404	362,617
Receivable from Brokerhouse	4.00	2,058,536	8,801,234
Cash & Cash Equivalents	5.00	10,581,549	29,655,934
Preliminary & Issue Expenses	6.00	2,733,975	3,119,101
		<b>270,657,928</b>	<b>268,717,484</b>
<b>LIABILITIES</b>			
Accounts Payable	7.00	6,446,472	7,999,835
Unclaimed Dividend	5.01	1,116,408	-
		<b>7,562,880</b>	<b>7,999,835</b>
<b>NET ASSETS</b>		<b>263,095,048</b>	<b>260,717,649</b>
<b>OWNERS' EQUITY</b>			
Capital Fund		250,000,000	250,000,000
Unit Premium Reserve		1,485,000	1,485,000
Retained Earnings		11,610,048	9,232,649
		<b>263,095,048</b>	<b>260,717,649</b>
<b>Net Assets Value (NAV)-at Cost</b>	<b>8.00</b>	<b>264,036,589</b>	<b>264,147,193</b>
No. of unit		25,000,000	25,000,000
		<b>10.56</b>	<b>10.57</b>
<b>Net Assets Value (NAV)-at Fair Value</b>	<b>8.00</b>	<b>263,095,048</b>	<b>260,717,649</b>
No. of unit		25,000,000	25,000,000
		<b>10.52</b>	<b>10.43</b>

*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 16, 2023

  
**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 Profit or Loss & Other Comprehensive Income (Un-Audited)**  
For the period from 01 January 2023 to 30 September 2023

Particulars	Notes	Amount in Taka			
		01 Jan 23 to 30 Sep 23	01 Jan 22 to 30 Sep 22	01 Jul 23 to 30 Sep 23	01 Jul 22 to 30 Sep 22
<b>INCOME</b>					
Net Profit on Sale of Securities		645,229	2,103,403	154,523	(13,374,165)
Dividend Income from Investment		230,984	7,911,490	-	-
Interest Income	9.00	12,194,543	1,120,162	3,822,947	123,323
		<b>13,070,755</b>	<b>11,135,055</b>	<b>3,977,470</b>	<b>(13,250,842)</b>
<b>EXPENSES</b>					
Management Fee		2,919,402	2,598,494	988,932	917,857
Amortization of Preliminary & Issue Exp.	6.00	385,126	358,323	129,786	129,786
BSEC Fee		187,500	63,014	62,500	63,014
Trustee Fee		284,732	251,509	96,211	92,020
CDBL Charge		34,786	65,005	11,563	12,224
Audit Fee		5,250	11,500	-	-
Bank Charge		1,510	118,009	60	-
Printing Publication & IPO Expenses	10.00	118,000	455,800	-	177,800
		<b>3,936,307</b>	<b>3,921,654</b>	<b>1,289,052</b>	<b>1,392,701</b>
<b>Profit Before Provision</b>		<b>9,134,448</b>	<b>7,213,401</b>	<b>2,688,418</b>	<b>(14,643,543)</b>
(Total Provision for VAT, Tax & write off)/ write back against erosion of fair value	11.00	1,992,951	(427,500)	(157,863)	14,041,595
<b>(A) Net Profit after Provision transferred to retained earnings</b>		<b>11,127,399</b>	<b>6,785,901</b>	<b>2,530,555</b>	<b>(601,948)</b>
<b>Other Comprehensive Income:</b>					
Unrealised gain/(Loss)		(941,541)	1,754,345	(941,541)	15,947,421
<b>Total profit and loss &amp; other comprehensive incor</b>		<b>10,185,858</b>	<b>8,540,245</b>	<b>1,589,014</b>	<b>15,345,472</b>
(B) No. of Unit		25,000,000	25,000,000	25,000,000	25,000,000
<b>Earnings Per Unit (EPU)*</b>	12.00	<b>0.45</b>	<b>0.27</b>	<b>0.10</b>	<b>(0.02)</b>


\* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2023.

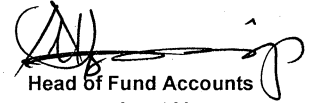
On behalf of RACE Financial Inclusion Unit Fund

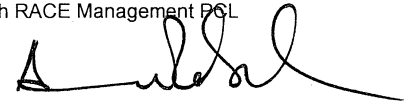
  
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Dhaka,  
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**RACE FINANCIAL INCLUSION UNIT FUND**  
**Statement of Changes in Equity (Un-Audited)**  
**For the Period Ended 30 September 2023**

*Amount in Taka*

Particulars	Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	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
<b>Balance at 30 Sep 2023</b>	<b>250,000,000</b>	<b>1,485,000</b>	<b>-</b>	<b>11,610,048</b>	<b>263,095,048</b>

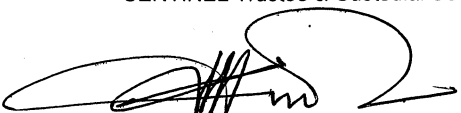
**Statement of Changes in Equity (Un-Audited)**  
**For the Period Ended 30 September 2022**

*Amount in Taka*

Particulars	Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Fund Capital	250,000,000	-	-	-	250,000,000
Premium on Surrendered of Unit	-	-	-	(12,100,000)	(12,100,000)
Premium on Sale of Unit	-	1,485,000	-	-	1,485,000
Unrealized Gain	-	-	1,754,345	-	1,754,345
Net Profit during the Period	-	-	-	6,785,901	6,785,901
<b>Balance at 30 Sep 2022</b>	<b>250,000,000</b>	<b>1,485,000</b>	<b>1,754,345</b>	<b>(5,314,099)</b>	<b>247,925,245</b>

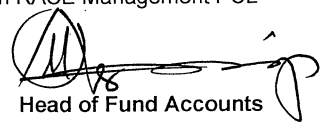
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**RACE FINANCIAL INCLUSION UNIT FUND**  
**Statement of Cash Flows (Un-Audited)**  
**For the Period Ended 30 September 2023**


Particulars	Amount in Taka	
	30-Sep-23	30-Sep-22
<b>A. Cash Flows from / (used in) Operating Activities</b>		
Net Profit on Sale of Securities	645,229	2,103,403
Dividend from Investment	230,984	7,845,819
Interest Income	8,349,869	996,839
Operating Expenses	(5,344,330)	(456,019)
<b>Net Cash from Operating Activities</b>	<b>3,881,752</b>	<b>10,490,042</b>
<b>B. Cash Flows from/(used in) Investing Activities</b>		
Net Investment in Securities	(15,322,545)	(235,123,943)
<b>Net Cash Used in Investing Activities</b>	<b>(15,322,545)</b>	<b>(235,123,943)</b>
<b>C. Cash Flows from/(used in) Financing Activities</b>		
Fund Capital	-	250,000,000
Dividend Paid (2022) Cash	(8,750,000)	-
Unclaimed Dividend	1,116,408	-
Premium on Surrendered of Unit	-	(12,100,000)
Premium on Sale of Unit	-	1,485,000
<b>Net Cash used in Financing Activities</b>	<b>(7,633,592)</b>	<b>239,385,000</b>
<b>Net cash flows (A+B+C)</b>	<b>(19,074,385)</b>	<b>14,751,099</b>
Cash & Cash Equivalents at beginning of the period	29,655,934	-
<b>Cash &amp; Cash Equivalents at end of the period</b>	<b>10,581,549</b>	<b>14,751,099</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.16</b>	<b>0.42</b>

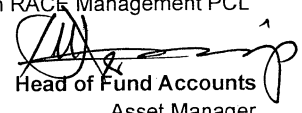
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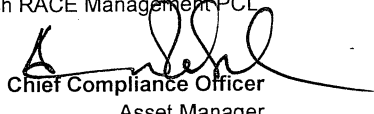
  
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**RACE Financial Inclusion Unit Fund**  
**Notes to the Financial Statements**  
**For the period ended September 30, 2023**

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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, 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 September 30, 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 September 30, 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.

**RACE FINANCIAL INCLUSION UNIT FUND**  
**Notes to the Financial Statements**  
**For the period ended 30 September 2023**

		Amount in Taka	
		30-Sep-2023	31-Dec-2022
<b>Investment at Fair Value</b>			
Capital Market Securities-Listed Securities	1.01	56,017,307	34,773,942
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	194,307,841	191,493,012
		<u>250,325,148</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 (30 Sep 2023)	Required (Provision) /Excess	Fair Value (31 Dec 2022)
Bank	2,847,757	41,792,090	38,502,700	(3,289,390)	17,269,649
Corporate Bond	160	164,589	168,480	3,891	168,480
Food and Allied	21,516	14,552,674	12,596,317	(1,956,357)	12,371,797
Insurance	-	-	-	-	214,206
Pharma	3,900	4,757,337	4,749,810	(7,527)	4,749,810
<b>Total of Capital Market Securities-Listed Securities</b>	<b>2,873,333</b>	<b>61,266,689</b>	<b>56,017,307</b>	<b>(5,249,382)</b>	<b>34,773,942</b>

**01.02 Capital Market Securities-Non Listed Unit Fund and Bonds:**

Sector/Category	Amount in Taka			
	Cost Value	Fair Value (30 Sep 2023)	Required (Provision) / Excess	Fair Value (31 Dec 2022)
Capital Market Securities-Non Listed Bonds	190,000,000	194,307,841	4,307,841	191,493,012
<b>Total of Capital Market Securities-Non Listed Unit Fund and Bonds</b>	<b>190,000,000</b>	<b>194,307,841</b>	<b>4,307,841</b>	<b>191,493,012</b>

(Net Provision)/Unrealized Gain Taken (01.01+01.02) (941,541) (3,429,544)

**02.00 Interest Receivable**

Interest Receivable from Bonds	4,292,766	511,644
Interest Receivable from Bank Accounts	63,551	-
	<u>4,356,317</u>	<u>511,644</u>

**03.00 Advance, Deposit & Prepayments**

BSEC Annual Fee	187,500	125,000
CDBL Annual Fee	19,984	8,770
Trustee Fee-SENTINEL	96,211	-
Advance Income Tax	298,710	228,847
	<u>602,404</u>	<u>362,617</u>

**04.00 Receivable from Brokerhouse**

Receivable from brokerhouse	2,058,536	8,801,234
	<u>2,058,536</u>	<u>8,801,234</u>

**05.00 Cash and Cash Equivalents**

<b>Operation Accounts</b>		
Bank Asia-62036000025	5,122,553	15,533,990
One Bank-0183000001638	4,342,588	14,121,944
Sub-Total	<u>9,465,141</u>	<u>29,655,934</u>
<b>Dividend &amp; IPO Accounts</b>		
One Bank-0183000001809	1,116,408	-
Sub-Total	<u>1,116,408</u>	<u>-</u>
	<b>05.01</b>	
	<u>10,581,549</u>	<u>29,655,934</u>

**05.01 Unclaimed Dividend**

One Bank-0183000001809	1,116,408	-
	<u>1,116,408</u>	<u>-</u>



	30-Sep-2023	31-Dec-2022
<b>06.00 Preliminary and issue expenses</b>		
Opening Balance	3,119,101	3,607,210
Less: Amortization During the Period	385,126	488,109
	<u>2,733,975</u>	<u>3,119,101</u>
<b>07.00 Accounts Payable</b>		
Management Fee	950,134	3,400,718
Trustee Fee-SENTINEL	-	309,176
Audit Fee	-	31,500
Preliminary Expenses Payable	3,279,280	3,279,280
Printing Publication & Other Expenses	140,100	175,100
Payable to brokerhouse	-	-
Payable fo others	808,592	-
Tax & VAT Payable	1,268,366	804,061
	<u>6,446,472</u>	<u>7,999,835</u>
<b>08.00 Net Asset Value (NAV)</b>		
Total Net Assets Value at Cost	264,036,589	264,147,193
Number of unit	25,000,000	25,000,000
<b>Per Unit NAV at cost</b>	<u>10.56</u>	<u>10.57</u>
a. Total Net Assets Value at Cost	264,036,589	264,147,193
b. (Unrealised loss) or Unrealised Gain (note 1.05)	(941,541)	(3,429,544)
Total Net Assets Value at Fair Value (a+b)	<u>263,095,048</u>	<u>260,717,649</u>
Number of unit	25,000,000	25,000,000
<b>Per Unit NAV at fair value</b>	<u>10.52</u>	<u>10.43</u>
	<b>30-Sep-2023</b>	<b>30-Sep-2022</b>
<b>09.00 Interest Income :</b>		
Interest Income from Corporate Bonds	11,852,947	37,584
Interest Income from Bank Accounts	341,596	1,082,578
	<u>12,194,543</u>	<u>1,120,162</u>
<b>10.00 Printing Publication &amp; IPO Expenses</b>		
Publication of Reports & Periodicals Expenses	115,000	424,800
Eligible Investor Listing Fee	-	25,000
IPO Expenses	3,000	6,000
	<u>118,000</u>	<u>455,800</u>
<b>11.00 (Provision)/ write back against erosion of fair value:</b>		
a. Balance Forwarded for provision (Cummulative)	(3,429,544)	-
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(941,541)	-
<b>(b-a)(Provision)/Written Back of provision in Profit or Loss Statement</b>	<u>2,488,002</u>	-
Provision for VAT & Tax	(495,052)	(427,500)
<b>Total (Provision)/Writeback Charged</b>	<u>1,992,951</u>	<u>(427,500)</u>
<b>12.00 Earnings Per Unit (EPU)</b>		
Net profit after (provision)/writeback of unrealise loss	11,127,399	6,785,901
Number of unit	25,000,000	25,000,000
<b>EPU</b>	<u>0.45</u>	<u>0.27</u>

Dhaka,  
Date: October 16, 2023

