


RACE SPECIAL OPPORTUNITIES UNIT FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2023

		Amount in Taka	
Particulars	Notes	31-Mar-23	30-Jun-22
ASSETS			
Investment at Fair Value	1.00	319,725,350	386,904,888
Dividend Receivable	2.00	3,617,649	3,177,428
Interest Receivable	3.00	1,678,056	-
Advance, Deposit & Prepayments	4.00	1,250,859	909,381
Receivable from Brokerhouse	5.00	20,267,024	1,675,954
Cash & Cash Equivalents	6.00	2,229,801	13,277,088
Preliminary & Issue Expenses	7.00	4,734,221	5,533,960
		353,502,960	411,478,698
LIABILITIES			
Accounts Payable	8.00	5,163,266	3,272,506
Unclaimed Dividend	6.01	195,336	27,148
		5,358,602	3,299,654
NET ASSETS		348,144,358	408,179,045
OWNERS' EQUITY			
Capital Fund		341,660,510	341,660,510
Unit Premium & TRR Reserve		11,845,550	11,845,550
Dividend Equalization Reserve		4,305,382	4,305,382
Retained Earnings	9.00	(9,667,084)	50,367,603
		348,144,358	408,179,045
Net Assets Value (NAV)-at Cost	10.00	397,591,572	428,827,889
No. of unit		34,166,051	34,166,051
		11.64	12.55
Net Assets Value (NAV)-at Fair Value	10.00	348,144,358	408,179,045
No. of unit		34,166,051	34,166,051
		10.19	11.95

On behalf of RACE Special Opportunities Unit Fund


Chairman, Trustee
 SENTINEL Trustee & Custodial Services Limited


Member, Trustee
 SENTINEL Trustee & Custodial Services Limited

Dhaka,
 Date: April 30, 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 SPECIAL OPPORTUNITIES UNIT FUND
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to March 31, 2023

		Amount in Taka			
Particulars	Notes	01 Jul 22 to 31 Mar 23	01 Jul 21 to 31 Mar 22	01 Jan 23 to 31 Mar 23	01 Jan 22 to 31 Mar 22
INCOME					
Net Profit on Sale of Securities		18,662,546	38,380,994	269,673	19,746,232
Dividend from Investment		5,094,829	8,063,134	30,560	903,624
Interest Income	11.00	2,813,454	6,284,043	1,678,056	1,033,198
		26,570,828	52,728,171	1,978,289	21,683,054
EXPENSES					
Management Fee		5,407,576	8,363,380	1,716,773	2,657,129
Amortization of Preliminary & Issue Exp.		799,739	799,739	262,688	262,688
BSEC Annual Fee		323,198	254,486	106,160	83,590
Trustee Fee		568,719	496,623	128,865	202,937
CDBL Charge		84,901	129,233	61,342	111,959
Bank Charge		94,337	44,155	-	2,130
Printing Publication & IPO Expenses	12.00	138,000	478,000	3,000	48,000
		7,416,470	10,565,616	2,278,828	3,368,433
Profit Before Provision		19,154,358	42,162,555	(300,539)	18,314,621
(Total Provision for VAT, Tax & write off)/ write back against erosion of fair value	13.00	(29,648,380)	(1,313,784)	530,938	(411,520)
(A) Net Profit after Provision transferred to retained earnings		(10,494,021)	40,848,771	230,399	17,903,101
Other Comprehensive Income:					
Unrealised gain/(Loss)		-	(8,290,798)	-	(27,177,987)
Total profit and loss & other comprehensive income		(10,494,021)	32,557,973	230,399	(9,274,885)
(B) No. of Unit		34,166,051	43,053,818	34,166,051	43,053,818
Earnings Per Unit (EPU)*	14.00	(0.31)	0.95	0.01	0.42


* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2023.



Chairman, Trustee
 SENTINEL Trustee & Custodial Services Limited



Member, Trustee
 SENTINEL Trustee & Custodial Services Limited

Dhaka,
 Date: April 30, 2023

On behalf of RACE Special Opportunities Unit Fund


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 SPECIAL OPPORTUNITIES UNIT FUND
Statement of Changes in Equity (Un-Audited)
For the Period Ended March 31, 2023

Particulars	<i>Amount in Taka</i>					
	Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at 01 July 2022	341,660,510	11,845,550	-	4,305,382	50,367,603	408,179,045
Dividend Paid (2021-22) Cash	-	-	-	-	(49,540,665)	(49,540,665)
Net Profit during the Period	-	-	-	-	(10,494,021)	(10,494,021)
Balance at March 31, 2023	341,660,510	11,845,550	-	4,305,382	(9,667,084)	348,144,358

Statement of Changes in Equity (Un-Audited)
For the Period Ended March 31, 2022

Particulars	Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at 01 July 2021	430,538,180	28,466,820	35,333,800	4,305,382	64,789,905	563,434,086
Unrealized Gain	-	-	(8,290,798)	-	-	(8,290,798)
Dividend Paid (2020-21) Cash	-	-	-	-	(64,580,727)	(64,580,727)
Net Profit during the Period	-	-	-	-	40,848,771	40,848,771
Balance at March 31, 2022	430,538,180	28,466,820	27,043,002	4,305,382	41,057,948	531,411,332

On behalf of RACE Special Opportunities Unit Fund


Chairman, Trustee
 SENTINEL Trustee & Custodial Services Limited


Member, Trustee
 SENTINEL Trustee & Custodial Services Limited

Dhaka,
 Date: April 30, 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 SPECIAL OPPORTUNITIES UNIT FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended March 31, 2023


Particulars	Amount in Taka	
	31-Mar-23	31-Mar-22
A. Cash Flows from / (used in) Operating Activities		
Net Profit on Sale of Securities	18,662,546	38,380,994
Dividend from Investment	4,654,608	10,819,276
Interest Income	1,135,398	5,321,949
Operating Expenses	(5,067,450)	(7,310,510)
Net Cash from Operating Activities	19,385,101	47,211,709
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	18,940,088	(137,533,277)
Net Cash Used in Investing Activities	18,940,088	(137,533,277)
C. Cash Flows from/(used in) Financing Activities		
Dividend paid (2021-2022) Cash	(49,540,665)	(64,580,727)
Unclaimed Dividend	168,189	-
Net Cash used in Financing Activities	(49,372,476)	(64,580,727)
Net cash flows (A+B+C)	(11,047,287)	(154,902,295)
Cash & Cash Equivalents at beginning of the period	13,277,088	155,468,395
Cash & Cash Equivalents at end of the period	2,229,801	566,100
Net Operating Cash Flow Per Unit (NOCFPU)	0.57	1.10


On behalf of RACE Special Opportunities Unit Fund



Chairman, Trustee
 SENTINEL Trustee & Custodial Services Limited


Member, Trustee
 SENTINEL Trustee & Custodial Services Limited

Dhaka,
 Date: April 30, 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 Special Opportunities Unit Fund
Notes to the Financial Statements
For the period ended March 31, 2023

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 Special Opportunities 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, 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 March 31, 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 March 31, 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.

Capital Market Securities-Non-Listed Pre-IPO Investments:

The Fund has invested in the equity of two non-listed companies. Both of which are regulated, one of them is regulated by Bangladesh Bank and other is regulated by Bangladesh Securities and Exchange Commission.

The investment in shares of Padma Bank Limited has been approved by BSEC vide letter no. SEC/MF & SPV/MF-02/2009/467 dated May 31, 2012. Padma Bank is a Bangladesh Bank Regulated entity and going concern. Moreover, Padma Bank Ltd. has investment from Govt. Banks and financial institutions which owns 65% of the total equity of the banks. Therefore, Padma Bank Ltd. is considered a going concern and investment is held at cost. The investment in shares of Multi Securities and Services Limited has been approved by BSEC vide letter no. SEC/MF & SOV/MF-02/2009/783 dated November 04, 2015. The company is regulated by BSEC and is a going concern and has been paying dividends. Using prudence and conservative principle of accounting this investment is also held at cost.



R

RACE SPECIAL OPPORTUNITIES UNIT FUND
Notes to the Financial Statements
For the period ended March 31, 2023

		Amount in Taka	
		31-Mar-2023	30-Jun-2022
Investment at Fair Value			
Capital Market Securities-Listed Securities	1.01	253,088,450	386,904,888
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	66,636,900	-
		319,725,350	386,904,888

01.01 Capital Market Securities-Listed Securities:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (31 Mar 2023)	Required (Provision) / Excess	Fair Value (30 June 2022)
Bank	9,647,762	152,916,012	135,546,344	(17,369,668)	148,812,316
Corporate Bond	-	-	-	-	24,108,218
Fuel and Power	298,046	14,096,016	11,034,914	(3,061,101)	12,108,470
Food and Allied	3,131	1,745,285	1,820,235	74,949	32,922,008
Insurance	-	-	-	-	360,432
Miscellaneous	200	352,956	346,680	(6,276)	346,980
NBFI	425,556	12,277,291	6,936,563	(5,340,728)	7,745,119
Pharma	121,518	25,123,068	19,705,984	(5,417,084)	81,468,146
Telecommunication	268,729	95,981,937	77,017,731	(18,964,206)	79,033,199
IPO	68,000	680,000	680,000	-	-
Total	11,833,542	303,172,564	253,088,450	(50,084,114)	386,904,888

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

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (31 Mar 2023)	Required (Provision) / Excess	Fair Value (30 June 2022)
Capital Market Securities-Non Listed-Bond	11	66,000,000	66,636,900	636,900	-
Total Unit Fund and Bond Investment	11	66,000,000	66,636,900	636,900	-

(Net Provision)/Unrealized Gain Taken

(49,447,214) **(20,648,845)**

02.00 Dividend Receivables :

PHOENIXFIN	227,977	227,977
Grameen Phone	3,359,113	-
BATBC	30,560	-
Dutch-Bangla Bank Ltd.	-	30,091
MARICO (BD) Ltd.	-	60,000
EXIM Bank Limited	-	2,745,192
Union Bank Limited	-	112,169
BERGERPBL	-	2,000
	3,617,649	3,177,428

03.00 Interest Receivable :

Interest Receivable from Corporate Bonds	896,877	-
Interest Receivable from Bank Accounts	781,180	-
	1,678,056	-

04.00 Advance, Deposit and Prepayments :

Income Tax	994,949	2,253
Management Fee	-	29,560
BSEC Annual Fee	107,340	430,538
CDBL Annual Fee	18,274	7,175
Trustee Fee -SENTINEL	130,296	439,854
	1,250,859	909,381

05.00 Receivable from Brokerhouse :

Receivable from Brokerhouse	20,267,024	1,675,954
	20,267,024	1,675,954

06.00 Cash and Cash Equivalents :

Operation Accounts :		
Dhaka Bank-2011520000092	517,201	508,503
Padma Bank (0113000359514)	1,515,764	12,741,438
Dividend Accounts :		
One Bank -0183000001478 (2021-22)	167,531	-
One Bank -0183000001569	1,500	-
Padma Bank -0113000442818 (2020-21)	27,805	27,148
	2,229,801	13,277,088

06.01 Unclaimed Dividend

Year 2021-2022	167,531	-
Year 2020-2021	27,805	27,148
	195,336	27,148



[Handwritten signature]

	31-Mar-2023	30-Jun-2022
07.00 Preliminary and issue expenses :		
Opening Balance	5,533,960	6,599,305
Less: Amortization During the Period	799,739	1,065,346
	4,734,221	5,533,960
08.00 Accounts Payable :		
Management Fee	1,649,371	-
Audit Fee	-	31,500
Preliminary Expenses Payable	2,680,100	2,680,100
Printing Publication & IPO Expenses	325,100	325,100
Tax & VAT Payable	508,695	235,806
	5,163,266	3,272,506
09.00 Distributable Dividend Capacity		
Retained earning opening	50,367,603	64,789,905
Dividend Paid for 2021-2022	(49,540,665)	(64,580,727)
Profit for the period	(10,494,021)	50,158,425
a. Total Distributable Dividend Capacity	(9,667,084)	50,367,603
b. Fund Capital	341,660,510	341,660,510
(a/b) Distributable Dividend Capacity	-2.83%	14.74%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	397,591,572	428,827,889
Number of unit	34,166,051	34,166,051
Per Unit NAV at cost	11.64	12.55
a. Total Net Assets Value at Cost	397,591,572	428,827,889
b. (Unrealised loss) or Unrealised Gain	(49,447,214)	(20,648,845)
Total Net Assets Value at Fair Value (a+b)	348,144,358	408,179,045
Number of unit	34,166,051	34,166,051
Per Unit NAV at fair value	10.19	11.95
	31-Mar-2023	31-Mar-2022
11.00 Interest Income :		
Interest Income from Corporate Bonds	896,877	3,246,948
Interest Income from Bank Accounts	1,916,577	3,037,095
	2,813,454	6,284,043
12.00 Printing Publication & IPO Expenses		
Publication of Reports & Periodicals Expenses	129,000	455,000
IPO Expenses	9,000	23,000
	138,000	478,000
13.00 (Provision for VAT, Tax and write off)/ write back against erosion of fair value:		
a. Balance Forwarded for provision from June 30 2022	(20,648,845)	-
b. Total Required (Provision)/Excess (Note 1.01+1.02)	(49,447,214)	-
(b-a)(Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	(28,798,369)	-
Provision for Tax & VAT and write off/write back	(850,010)	(1,313,784)
Total (Provision)/Writeback Charged	(29,648,380)	(1,313,784)
14.00 Earnings Per Unit (EPU) after provision		
Net profit after (provision)/writeback of unrealise loss	(10,494,021)	40,848,771
Number of unit	34,166,051	43,053,818
EPU	(0.31)	0.95

Dhaka,
Date: April 30, 2023



R