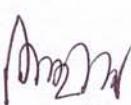


**RACE SPECIAL OPPORTUNITIES UNIT FUND**  
**Statement of Financial Position (Un-Audited)**  
**As at March 31, 2023**

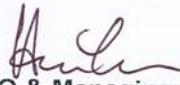
Particulars	Notes	Amount in Taka	
		31-Mar-23	30-Jun-22
<b>ASSETS</b>			
Investment at Fair Value	1.00	319,725,350	386,904,888
Dividend Receivable	2.00	3,617,649	3,177,428
Interest Receivable	3.00	1,678,056	-
Advance, Deposit & Prepayments	4.00	1,250,859	909,381
Receivable from Brokerhouse	5.00	20,267,024	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
		<b>353,502,960</b>	<b>411,478,698</b>
<b>LIABILITIES</b>			
Accounts Payable	8.00	5,163,266	3,272,506
Unclaimed Dividend	6.01	195,336	27,148
		<b>5,358,602</b>	<b>3,299,654</b>
<b>NET ASSETS</b>			
		<b>348,144,358</b>	<b>408,179,045</b>
<b>OWNERS' EQUITY</b>			
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
		<b>348,144,358</b>	<b>408,179,045</b>
Net Assets Value (NAV)-at Cost	10.00	397,591,572	428,827,889
No. of unit		34,166,051	34,166,051
		<b>11.64</b>	<b>12.55</b>
Net Assets Value (NAV)-at Fair Value	10.00	348,144,358	408,179,045
No. of unit		34,166,051	34,166,051
		<b>10.19</b>	<b>11.95</b>

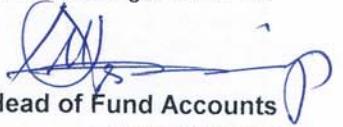
*On behalf of RACE Special Opportunities Unit Fund*

  
**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

Particulars	Notes	Amount in Taka			
		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
<b><u>INCOME</u></b>					
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
		<b>26,570,828</b>	<b>52,728,171</b>	<b>1,978,289</b>	<b>21,683,054</b>
<b><u>EXPENSES</u></b>					
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
		<b>7,416,470</b>	<b>10,565,616</b>	<b>2,278,828</b>	<b>3,368,433</b>
<b>Profit Before Provision</b>		<b>19,154,358</b>	<b>42,162,555</b>	<b>(300,539)</b>	<b>18,314,621</b>
(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)
<b>(A) Net Profit after Provision transferred to retained earnings</b>		<b>(10,494,021)</b>	<b>40,848,771</b>	<b>230,399</b>	<b>17,903,101</b>
<b>Other Comprehensive Income:</b>					
Unrealised gain/(Loss)		-	(8,290,798)	-	(27,177,987)
<b>Total profit and loss &amp; other comprehensive income</b>		<b>(10,494,021)</b>	<b>32,557,973</b>	<b>230,399</b>	<b>(9,274,885)</b>
(B) No. of Unit		34,166,051	43,053,818	34,166,051	43,053,818
<b>Earnings Per Unit (EPU)*</b>	14.00	<b>(0.31)</b>	<b>0.95</b>	<b>0.01</b>	<b>0.42</b>

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

*[Signature]* **On behalf of RACE Special Opportunities Unit Fund**

**Chairman, Trustee**

SENTINEL Trustee & Custodial Services Limited

*[Signature]* **Member, Trustee**

SENTINEL Trustee & Custodial Services Limited

Dhaka,  
Date: April 30, 2023

*[Signature]* **CEO & Managing Director**

Asset Manager

Bangladesh RACE Management PCL

*[Signature]* **Head of Fund Accounts**

Asset Manager

Bangladesh RACE Management PCL

*[Signature]* **Chief Compliance Officer**

Asset Manager

Bangladesh RACE Management PCL



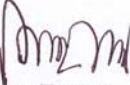
**RACE SPECIAL OPPORTUNITIES UNIT FUND**  
**Statement of Changes in Equity (Un-Audited)**  
**For the Period Ended March 31, 2023**

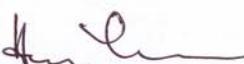
Particulars	Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	Dividend Equalization Reserve	Amount in Taka	
					Retained Earnings	Total Equity
Balance at 01 July 2022	341,660,510	11,845,550	-	4,305,382	50,367,603	408,179,045
Dividend Paid (2021-22) Cash	-	-	-	-	(49,540,665)	(49,540,665)
Net Profit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

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

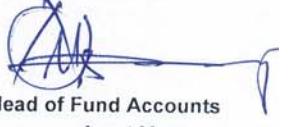
Particulars	Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at 01 July 2021	430,538,180	28,466,820	35,333,800	4,305,382	64,789,905	563,434,086
Unrealized Gain	-	-	(8,290,798)	-	-	(8,290,798)
Dividend Paid (2020-21) Cash	-	-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

*On behalf of RACE Special Opportunities Unit Fund*

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

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

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

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

Dhaka,  
 Date: April 30, 2023

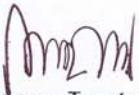
  
**Chief Compliance Officer**  
 Asset Manager  
 Bangladesh RACE Management PCL



**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
<b>A. Cash Flows from / (used in) Operating Activities</b>		
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)
<b>Net Cash from Operating Activities</b>	<b>19,385,101</b>	<b>47,211,709</b>
<b>B. Cash Flows from/(used in) Investing Activities</b>		
Net Investment in Securities	18,940,088	(137,533,277)
<b>Net Cash Used in Investing Activities</b>	<b>18,940,088</b>	<b>(137,533,277)</b>
<b>C. Cash Flows from/(used in) Financing Activities</b>		
Dividend paid (2021-2022) Cash	(49,540,665)	(64,580,727)
Unclaimed Dividend	168,189	-
<b>Net Cash used in Financing Activities</b>	<b>(49,372,476)</b>	<b>(64,580,727)</b>
<b>Net cash flows (A+B+C)</b>	<b>(11,047,287)</b>	<b>(154,902,295)</b>
Cash & Cash Equivalents at beginning of the period	13,277,088	155,468,395
<b>Cash &amp; Cash Equivalents at end of the period</b>	<b>2,229,801</b>	<b>566,100</b>
 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**

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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 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/CMRRC/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.

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**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
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02
	<u>253,088,450</u>
	<u>66,636,900</u>
	<u>319,725,350</u>
	<u>386,904,888</u>

**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
Bank	9,647,762	152,916,012	135,546,344	(17,369,668)
Corporate Bond	-	-	-	-
Fuel and Power	298,646	14,096,016	11,034,914	(3,001,101)
Food and Allied	3,131	1,745,285	1,820,235	74,949
Insurance	-	-	-	-
Miscellaneous	200	352,956	346,680	(6,276)
NBFI	425,556	12,277,291	6,936,563	(5,340,728)
Pharma	121,518	25,123,068	19,705,984	(5,417,084)
Telecommunication	268,729	95,981,937	77,017,731	(18,964,206)
IPO	68,000	680,000	680,000	-
<b>Total</b>	<b>10,833,542</b>	<b>303,172,564</b>	<b>253,088,450</b>	<b>(50,084,114)</b>
				<b>386,904,888</b>

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

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

(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
	<b>3,617,649</b>	<b>3,177,428</b>

**03.00 Interest Receivable :**

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

**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
	<b>1,250,859</b>	<b>909,381</b>

**05.00 Receivable from Brokerhouse :**

Receivable from Brokerhouse	20,267,024	1,675,954
	<b>20,267,024</b>	<b>1,675,954</b>

**06.00 Cash and Cash Equivalents :**

<i>Operation Accounts :</i>		
Dhaka Bank-201152000092	517,201	508,503
Padma Bank ( 0113000359514)	1,515,764	12,741,438
<i>Dividend Accounts :</i>		
One Bank -0183000001478 (2021-22)	167,531	-
One Bank -0183000001569	1,500	-
Padma Bank -0113000442818 (2020-21)	27,805	27,148
	<b>2,229,801</b>	<b>13,277,088</b>

**06.01 Unclaimed Dividend**

Year 2021-2022	167,531	-
Year 2020-2021	27,805	27,148
	<b>195,336</b>	<b>27,148</b>



		31-Mar-2023	30-Jun-2022
07.00	<b>Preliminary and issue expenses :</b>		
	Opening Balance	5,533,960	6,599,305
	Less: Amortization During the Period	799,739	1,065,346
		<u><u>4,734,221</u></u>	<u><u>5,533,960</u></u>
08.00	<b>Accounts Payable :</b>		
	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
		<u><u>5,163,266</u></u>	<u><u>3,272,506</u></u>
09.00	<b>Distributable Dividend Capacity</b>		
	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	<b>Net Asset Value (NAV)</b>		
	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	<u><u>11.64</u></u>	<u><u>12.55</u></u>
	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)	<u><u>348,144,358</u></u>	<u><u>408,179,045</u></u>
	Number of unit	34,166,051	34,166,051
	Per Unit NAV at fair value	<u><u>10.19</u></u>	<u><u>11.95</u></u>
11.00	<b>Interest Income :</b>		
	Interest Income from Corporate Bonds	896,877	3,246,948
	Interest Income from Bank Accounts	1,916,577	3,037,095
		<u><u>2,813,454</u></u>	<u><u>6,284,043</u></u>
12.00	<b>Printing Publication &amp; IPO Expenses</b>		
	Publication of Reports & Periodicals Expenses	129,000	455,000
	IPO Expenses	9,000	23,000
		<u><u>138,000</u></u>	<u><u>478,000</u></u>
13.00	<b>(Provision for VAT, Tax and write off)/ write back against erosion of fair value:</b>		
	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	<u><u>(28,798,369)</u></u>	-
	Provision for Tax & VAT and write off/write back	(850,010)	(1,313,784)
	Total (Provision)/Writeback Charged	<u><u>(29,648,380)</u></u>	<u><u>(1,313,784)</u></u>
14.00	<b>Earnings Per Unit (EPU) after provision</b>		
	Net profit after (provision)/writeback of unrealise loss	(10,494,021)	40,848,771
	Number of unit	34,166,051	43,053,818
	EPU	<u><u>(0.31)</u></u>	<u><u>0.95</u></u>

Dhaka,  
Date: April 30, 2023