
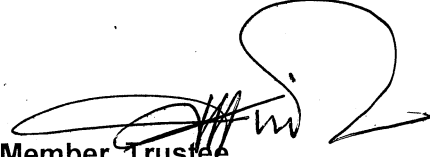


RACE SPECIAL OPPORTUNITIES UNIT FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2024


		Amount in Taka	
Particulars	Note	31-Mar-24	30-Jun-23
<u>ASSETS</u>			
Investment at Fair Value	1.00	273,311,049	340,667,567
Dividend Receivable	2.00	258,537	3,952,540
Interest Receivable	3.00	181,876	-
Advance, Deposit & Prepayments	4.00	2,848,695	3,655,411
Receivable from Brokerhouse	5.00	932,035	230,160
Cash & Cash Equivalents	6.00	20,881,567	15,865,812
Preliminary & Issue Expenses	7.00	3,665,956	4,468,614
		302,079,714	368,840,103
<u>LIABILITIES</u>			
Accounts Payable	8.00	4,444,354	7,189,929
Unclaimed Dividend	6.01	10,415,690	200,907
		14,860,044	7,390,836
NET ASSETS		287,219,670	361,449,267
<u>OWNERS' EQUITY</u>			
Capital Fund		341,660,510	341,660,510
Unit Premium Reserve		997,429	11,845,550
Dividend Equalization Reserve		-	4,305,382
Retained Earnings	9.00	(55,438,269)	3,637,825
		287,219,670	361,449,267
Net Assets Value (NAV)-at Cost	10.00	386,416,531	411,091,883
No. of unit		34,166,051	34,166,051
		11.31	12.03
Net Assets Value (NAV)-at Fair Value	10.00	287,219,670	361,449,267
No. of unit		34,166,051	34,166,051
		8.41	10.58

On behalf of RACE Special Opportuninies 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: April 28, 2024




RACE SPECIAL OPPORTUNITIES UNIT FUND
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period from July 01, 2023 to March 31, 2024

		Amount in Taka			
Particulars	Note	July 01, 2023 to Mar 31, 2024	July 01, 2022 to Mar 31, 2023	Jan 01, 2024 to Mar 31, 2024	Jan 01, 2023 to Mar 31, 2023
INCOME					
Net Profit on Sale of Securities		524,873	18,662,546	314,226	269,673
Dividend from Investment	11.00	663,390	5,094,829	30,567	30,560
Interest Income	12.00	513,188	2,813,454	181,876	1,678,056
		1,701,450	26,570,828	526,669	1,978,289
EXPENSES					
Management Fee		5,076,232	5,407,576	1,582,826	1,716,773
Amortization of Preliminary & Issue Exp.		802,658	799,739	265,607	262,688
BSEC Annual Fee		256,712	323,198	84,948	106,160
Trustee Fee		393,406	568,719	127,584	128,865
CDBL Charge		84,581	84,901	11,437	61,342
Bank Charge		55,575	94,337	60	-
Printing Publication & IPO Expenses	13.00	116,600	138,000	31,000	3,000
		6,785,764	7,416,470	2,103,462	2,278,828
Profit Before Provision		(5,084,314)	19,154,358	(1,576,793)	(300,539)
(Total Provision for VAT & Tax, write off)/ write back against erosion of fair value	14.00	(50,353,955)	(29,648,380)	(52,000,566)	530,938
(A) Net Profit after Provision transferred to retained earnings		(55,438,269)	(10,494,021)	(53,577,360)	230,399
Other Comprehensive Income:					
Unrealised gain/(Loss)		-	-	-	-
Total profit and loss & other comprehensive income		(55,438,269)	(10,494,021)	(53,577,360)	230,399
(B) No. of Unit		34,166,051	34,166,051	34,166,051	34,166,051
Earnings Per Unit (EPU)*	15.00	(1.62)	(0.31)	(1.57)	0.01


* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2024.

On behalf of RACE Special Opportunities 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: April 28, 2024



RACE SPECIAL OPPORTUNITIES UNIT FUND
Statement of Changes in Equity (Un-Audited)
For the Period Ended March 31, 2024

Amount in Taka

Particulars	Capital Fund	Unit Premium Reserve	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at 01 July 2023	341,660,510	11,845,550	4,305,382	3,637,825	361,449,267
Dividend Equalization Reserve	-	-	(4,305,382)	4,305,382	-
Unit Premium Reserve	-	(10,848,121)	-	10,848,121	-
Dividend Paid (2022-23) Cash	-	-	-	(18,791,328)	(18,791,328)
Net Profit during the Period	-	-	-	(55,438,269)	(55,438,269)
Balance at March 31, 2024	341,660,510	997,429	-	(55,438,269)	287,219,670

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

Particulars	Capital Fund	Unit Premium Reserve	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

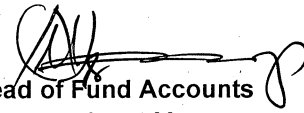
On behalf of RACE Special Opportunities Unit Fund

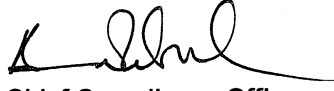

Chairman, Trustee
 SENTINEL Trustee & Custodial Services Limited


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Dhaka,
 Date: April 28, 2024


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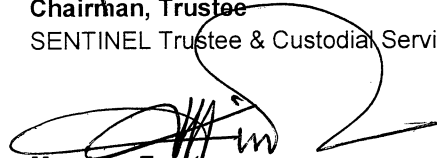


RACE SPECIAL OPPORTUNITIES UNIT FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended March 31, 2024

Particulars	Amount in Taka	
	31-Mar-24	31-Mar-23
A. Cash Flows from / (used in) Operating Activities		
Net Profit on Sale of Securities	524,873	18,662,546
Dividend from Investment	4,357,393	4,654,608
Interest Income	331,312	1,135,398
Operating Expenses	(7,921,966)	(5,067,450)
Net Cash from Operating Activities	(2,708,388)	19,385,101
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	16,300,688	18,940,088
Net Cash Used in Investing Activities	16,300,688	18,940,088
C. Cash Flows from/(used in) Financing Activities		
Dividend paid (2022-2023) Cash	(18,791,328)	(49,540,665)
Unclaimed Dividend	10,214,784	168,189
Net Cash used in Financing Activities	(8,576,544)	(49,372,476)
Net cash flows (A+B+C)	5,015,756	(11,047,287)
Cash & Cash Equivalents at beginning of the period	15,865,812	13,277,088
Cash & Cash Equivalents at end of the period	20,881,567	2,229,801
Net Operating Cash Flow Per Unit (NOCFPU)	(0.08)	0.57

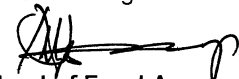
On behalf of RACE Special Opportuninies Unit Fund



Chairman, Trustee
 SENTINEL Trustee & Custodial Services Limited


Member, Trustee
 SENTINEL Trustee & Custodial Services Limited

Dhaka,
 Date: April 28, 2024


CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL


Head of Fund Accounts
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 Asset Manager
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RACE Special Opportunities Unit Fund
Notes to the Financial Statements
For the period ended March 31, 2024

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, 2024 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, 2024 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.



RACE SPECIAL OPPORTUNITIES UNIT FUND
Notes to the Financial Statements
For the period ended March 31, 2024

			Amount in Taka	
			31-Mar-2024	30-Jun-2023
Investment at Fair Value				
Capital Market Securities-Listed Securities	Annex-1	1.01	273,311,049	340,667,567
			273,311,049	340,667,567

01.01 Capital Market Securities-Listed Securities: Annex-1

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (30 Sep 2023)	Required (Provision) / Excess	Fair Value (30 June 2023)
Bank	10,044,347	152,916,243	135,152,322	(17,763,921)	137,650,342
Corporate Bond	28,805	31,297,497	21,632,555	(9,664,942)	30,331,665
Fuel and Power	298,718	14,197,153	7,905,323	(6,291,830)	11,135,549
Food and Allied	3,056	1,574,084	1,234,013	(340,072)	1,835,899
Insurance	-	-	-	-	230,100
Miscellaneous	504	1,006,312	900,950	(105,361)	358,780
NBFI	425,556	12,277,291	3,744,893	(8,532,398)	6,936,563
Pharma	152,483	63,257,394	38,837,237	(24,420,157)	75,170,939
Telecommunication	268,729	95,981,937	63,903,756	(32,078,181)	77,017,731
Total of Capital Market Securities- Listed Securities	11,222,198	372,507,910	273,311,049	(99,196,861)	340,667,567

During this period the fund has taken cumulative required provision tk 439,864,428 = (-99,196,861-340,667,567) of which amount Tk 51,763,142 has been booked in the reporting quarter due to the severe errossion in mkt price of listed securities in the portfolio due to removal of price floor.

(Net Provision)/Unrealized Gain Taken			(99,196,861)	(49,642,616)
02.00 Dividend Receivables :				
EXIM Bank Limited			-	2,745,192
Phoenix Finance and Investments Ltd.			227,977	227,977
BATBC			30,560	-
Union Bank Limited			-	117,777
IBBL Mudaraba Perpetual Bond			-	861,595
			258,537	3,952,540
03.00 Interest Receivable :				
Interest Receivable from Corporate Bonds			-	-
Interest Receivable from Bank Accounts			181,876	-
			181,876	-
04.00 Advance, Deposit and Prepayments :				
Advance Income Tax			2,617,939	3,041,123
BSEC Annual Fee			84,948	341,660
CDBL Annual Fee			18,224	6,805
Trustee Fee -SENTINEL			127,584	265,822
			2,848,695	3,655,411
05.00 Receivable from Brokerhouse :				
Receivable from sundry securities	05.01		932,035	230,160
			932,035	230,160
05.01 Receivable from sundry securities:				
Multi Securities & Services Ltd.			7,533,459	230,160
			7,533,459	230,160
06.00 Cash and Cash Equivalents :				
Operation Accounts :				
Dhaka Bank-20115200000092			535,926	526,638
Padma Bank -0113000359514			2,779,168	3,561,107
One Bank -0183000001569			7,150,783	11,577,160
Sub Total			10,465,877	15,664,905
Dividend Accounts :				
One Bank -0183000001955 (2022-2023)			2,832,590	-
One Bank -0183000001478 (2021-2022)			7,556,445	173,676
Padma Bank -0113000442818 (2020-2021)			26,655	27,230
Sub Total		6.01	10,415,690	200,907
			20,881,567	15,865,812
06.01 Unclaimed Dividend				
Year 2022-2023			2,832,590	-
Year 2021-2022			7,556,445	173,676
Year 2020-2021			26,655	27,230
			10,415,690	200,907



	31-Mar-2024	30-Jun-2023
07.00 Preliminary and issue expenses :		
Opening Balance	4,468,614	5,533,960
Less: Amortization During the Period	802,658	1,065,346
	3,665,956	4,468,614
08.00 Accounts Payable :		
Management Fee	1,439,154	3,343,657
Audit Fee	-	31,500
Preliminary Expenses Payable	2,680,100	2,680,100
Printing Publication & IPO Expenses	325,100	325,100
Tax & VAT Payable	-	809,572
	4,444,354	7,189,929
09.00 Distributable Dividend Capacity		
Retained earning opening	3,637,825	50,367,603
Dividend Equalization Reserve	4,305,382	-
Unit Premium Reserve	10,848,121	-
Dividend Paid for 2022-2023	(18,791,328)	(49,540,665)
Profit for the period	(55,438,269)	2,810,888
a. Total Distributable Dividend Capacity	(55,438,269)	3,637,825
b. Fund Capital	341,660,510	341,660,510
(a/b) Distributable Dividend Capacity	-16.23%	1.06%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	386,416,531	411,091,883
Number of unit	34,166,051	34,166,051
Per Unit NAV at cost	11.31	12.03
a. Total Net Assets Value at Cost	386,416,531	411,091,883
b. (Unrealised loss) or Unrealised Gain	(99,196,861)	(49,642,616)
Total Net Assets Value at Fair Value (a+b)	287,219,670	361,449,267
Number of unit	34,166,051	34,166,051
Per Unit NAV at fair value	8.41	10.58
	31-Mar-2024	31-Mar-2023
11.00 Dividend Income from Investment:		
BERGERPBL	8,000	-
RENATA	190,938	631,806
Fractional Dividend	70	-
Beximco Pharmaceuticals Ltd.	365,750	365,750
ACI Limited	68,072	81,040
Grameen Phone	-	3,359,113
Summit Power Limited	-	596,000
BATBC	30,560	61,120
	663,390	5,094,829
12.00 Interest Income :		
Interest Income from Corporate Bonds	-	896,877
Short Notice Demand (SND)	513,188	1,916,577
	513,188	2,813,454
13.00 Printing Publication & IPO Expenses		
Publication of Reports & Periodicals Expenses	113,600	129,000
IPO Expenses	3,000	9,000
	116,600	138,000
14.00 (Provision)/ write back against erosion of fair value:		
a. Balance Forwarded for provision (Cumulative)	(49,642,616)	(20,648,845)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(99,196,861)	(49,447,214)
(b-a)(Provision)/Written Back of provision in Profit or Loss Statement	(49,554,246)	(28,798,369)
Provision for VAT & Tax	(799,710)	(850,010)
Total (Provision)/Writeback Charged	(50,353,955)	(29,648,380)
15.00 Earnings Per Unit (EPU) after provision		
Net profit after (provision)/writeback of unrealise loss	(55,438,269)	(10,494,021)
Number of unit	34,166,051	34,166,051
EPU	(1.62)	(0.31)

Dhaka,
Date: April 28, 2024



RACE Special Opportunities Unit Fund
Portfolio as on March 31, 2024

Sector	Stock	Inventory Size	Inventory @Cost	At Cost Price/Unit	Inventory @Mkt	At Mkt Price/Unit	Required (Provision)/ Excess
Bank	BANKASIA	1,478,000	30,591,688	20.70	27,195,200	18.40	(3,396,488)
Bank	DUTCHBANGL	101,664	8,255,929	81.21	5,672,857	55.80	(2,583,072)
Bank	EXIMBANK	2,745,192	31,509,877	11.48	25,530,286	9.30	(5,979,591)
Bank	MTB	326,058	5,845,666	17.93	4,793,053	14.70	(1,052,613)
Bank	PREMIERBAN	5,157,880	74,471,019	14.44	70,147,168	13.60	(4,323,851)
Bank	UNIONBANK	235,553	2,242,064	9.52	1,813,758	7.70	(428,306)
Corporate Bond	IBBLPBOND	28,805	31,297,497	1,086.53	21,632,555	751.00	(9,664,942)
Food and Allied	BATBC	3,056	1,574,084	515.08	1,234,013	403.80	(340,072)
Fuel and Power	LINDEBD	718	1,120,913	1,561.16	783,123	1,090.70	(337,790)
Fuel and Power	SUMITPOWER	298,000	13,076,240	43.88	7,122,200	23.90	(5,954,040)
Miscellaneous	BERGERPBL	504	1,006,312	1,996.65	900,950	1,787.60	(105,361)
NBFI	PHOENIXFIN	425,556	12,277,291	28.85	3,744,893	8.80	(8,532,398)
Pharma	ACI	17,018	4,748,703	279.04	2,644,597	155.40	(2,104,106)
Pharma	BXPBARMA	104,500	20,374,365	194.97	12,163,800	116.40	(8,210,565)
Pharma	RENATA	30,965	38,134,326	1,231.53	24,028,840	776.00	(14,105,486)
Telecommunication	GP	268,729	95,981,937	357.17	63,903,756	237.80	(32,078,181)
Total			372,507,910		273,311,049		(99,196,861)

