

RACE SPECIAL OPPORTUNITIES UNIT FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2025

Particulars	Note	Amount in Taka	
		31-Mar-25	30-Jun-24
ASSETS			
Investment at Fair Value	1.00	247,986,839	249,563,979
Dividend Receivable	2.00	5,820,601	13,958,523
Interest Receivable	3.00	448,000	-
Advance, Deposit & Prepayments	4.00	3,422,908	3,719,146
Receivable from Brokerhouse	5.00	932,035	932,035
Cash & Cash Equivalents	6.00	34,153,806	25,219,184
Preliminary & Issue Expenses	7.00	2,600,611	3,400,350
		295,364,800	296,793,217
LIABILITIES			
Accounts Payable	8.00	5,750,231	6,542,773
Unclaimed Dividend	6.01	11,368,089	10,878,077
		17,118,320	17,420,850
NET ASSETS			
		278,246,480	279,372,367
OWNERS' EQUITY			
Capital Fund		341,660,510	341,660,510
Unit Premium Reserve		997,429	997,429
Retained Earnings	9.00	(64,411,458)	(63,285,572)
		278,246,480	279,372,367
Net Assets Value (NAV)-at Cost	10.00	402,767,551	402,316,298
No. of unit		34,166,051	34,166,051
		11.79	11.78
Net Assets Value (NAV)-at Fair Value	10.00	278,246,480	279,372,367
No. of unit		34,166,051	34,166,051
		8.14	8.18

On behalf of RACE Special Opportunities Unit Fund

Chairman, Trustee Board

SENTINEL Trustee & Custodial Services Limited

CEO & Managing Director

Bangladesh RACE Management PCL

Member, Trustee Board

SENTINEL Trustee & Custodial Services Limited

Head of Fund Accounts

Bangladesh RACE Management PCL

Chief Compliance Officer

Bangladesh RACE Management PCL

Dhaka,
Date: April 29, 2025



RACE SPECIAL OPPORTUNITIES UNIT FUND
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period from July 01, 2024 to March 31, 2025

Particulars	Notes	Amount in Taka			
		July 01, 2024 to Mar 31, 2025	July 01, 2023 to Mar 31, 2024	Jan 01, 2025 to Mar 31, 2025	Jan 01, 2024 to Mar 31, 2024
INCOME					
Net Profit on Sale of Securities		-	524,873	-	314,226
Dividend from Investment	11.00	5,786,864	663,390	45,945	30,567
Interest Income	12.00	1,171,941	513,188	448,000	181,876
		6,958,804	1,701,450	493,945	526,669
EXPENSES					
Management Fee		4,327,556	5,076,232	1,381,107	1,582,826
Amortization of Preliminary & Issue Exp.		799,739	802,658	262,688	265,607
BSEC Annual Fee		256,480	256,712	84,245	84,948
Trustee Fee		312,075	393,406	105,653	127,584
CDBL Charge		34,532	84,581	11,342	11,437
Bank Charge		27,169	55,575	125	60
Printing Publication & IPO Expenses	13.00	68,995	116,600	14,000	31,000
		5,826,545	6,785,764	1,859,160	2,103,462
Profit Before Provision		1,132,259	(5,084,314)	(1,365,216)	(1,576,793)
(Total Provision for VAT & write off)/ write back against erosion of fair value	14.00	(2,258,146)	(50,353,955)	(2,688,708)	(52,000,566)
(A) Net Profit after Provision transferred to retained earnings		(1,125,887)	(55,438,269)	(4,053,923)	(53,577,360)
Other Comprehensive Income:					
Unrealised gain/(Loss)		-	-	-	-
Total profit and loss & other comprehensive income		(1,125,887)	(55,438,269)	(4,053,923)	(53,577,360)
(B) No. of Unit		34,166,051	34,166,051	34,166,051	34,166,051
Earnings Per Unit (EPU)*	15.00	(0.03)	(1.62)	(0.12)	(1.57)

* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2025.

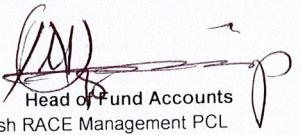
On behalf of RACE Special Opportunities Unit Fund

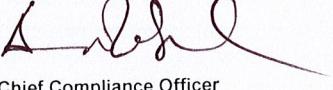

Chairman, Trustee Board
 SENTINEL Trustee & Custodial Services Limited


Member, Trustee Board
 SENTINEL Trustee & Custodial Services Limited

Dhaka,
 Date: April 29, 2025


CEO & Managing Director
 Bangladesh RACE Management PCL


Head of Fund Accounts
 Bangladesh RACE Management PCL


Chief Compliance Officer
 Bangladesh RACE Management PCL



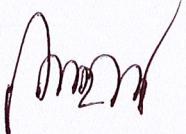
RACE SPECIAL OPPORTUNITIES UNIT FUND
Statement of Changes in Equity (Un-Audited)
For the Period Ended March 31, 2025

Particulars	<i>Amount in Taka</i>				
	Capital Fund	Unit Premium Reserve	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at 01 July 2024	341,660,510	997,429	-	(63,285,572)	279,372,367
Net Profit during the Period	-	-	-	(1,125,887)	(1,125,887)
Balance at March 31, 2025	341,660,510	997,429	-	(64,411,458)	278,246,480

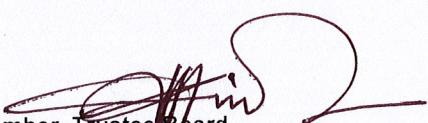
Statement of Changes in Equity (Un-Audited)
For the Period Ended March 31, 2024

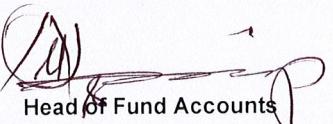
Particulars	Capital Fund	Unit Premium Reserve	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at 01 July 2023	341,660,510	11,845,550	4,305,382	3,637,825	361,449,267
Dividend Equalization Reserve	-	-	(4,305,382)	4,305,382	-
Unit Premium Reserve	-	(10,848,121)	-	10,848,121	-
Dividend 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

On behalf of RACE Special Opportunities Unit Fund


Chairman, Trustee Board
 SENTINEL Trustee & Custodial Services Limited

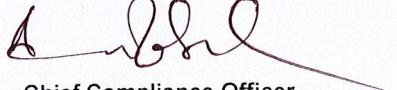

CEO & Managing Director
 Bangladesh RACE Management PCL


Member, Trustee Board
 SENTINEL Trustee & Custodial Services Limited


Head of Fund Accounts
 Bangladesh RACE Management PCL

Dhaka,
 Date: April 29, 2025

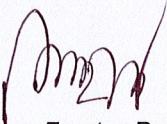



Chief Compliance Officer
 Bangladesh RACE Management PCL

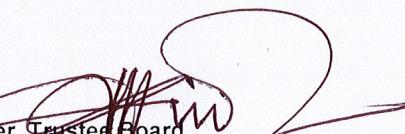
RACE SPECIAL OPPORTUNITIES UNIT FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended March 31, 2025

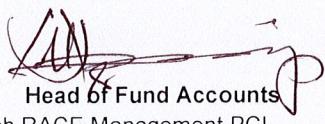
Particulars	Amount in Taka	
	31-Mar-25	31-Mar-24
A. Cash Flows from / (used in) Operating Activities		
Net Profit on Sale of Securities	-	524,873
Dividend from Investment	13,924,785	4,357,393
Interest Income	723,941	331,312
Operating Expenses	(5,523,111)	(7,921,966)
Net Cash from Operating Activities	9,125,615	(2,708,388)
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	(681,005)	16,300,688
Net Cash Used in Investing Activities	(681,005)	16,300,688
C. Cash Flows from/(used in) Financing Activities		
Dividend paid (2023-2024) Cash	-	(18,791,328)
Unclaimed Dividend	490,013	10,214,784
Net Cash used in Financing Activities	490,013	(8,576,544)
Net cash flows (A+B+C)	8,934,623	5,015,756
Cash & Cash Equivalents at beginning of the period	25,219,184	15,865,812
Cash & Cash Equivalents at end of the period	34,153,806	20,881,567
Net Operating Cash Flow Per Unit (NOCFPU)	0.27	(0.08)

On behalf of RACE Special Opportunities Unit Fund


Chairman, Trustee Board
 SENTINEL Trustee & Custodial Services Limited


CEO & Managing Director
 Bangladesh RACE Management PCL


Member, Trustee Board
 SENTINEL Trustee & Custodial Services Limited


Head of Fund Accounts
 Bangladesh RACE Management PCL

Dhaka,
 Date: April 29, 2025




Chief Compliance Officer
 Bangladesh RACE Management PCL

RACE Special Opportunities Unit Fund
Notes to the Financial Statements
For the period ended March 31, 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 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, 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 March 31, 2025 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, 2025

				Amount in Taka	
				31-Mar-2025	30-Jun-2024
Investment at Fair Value					
Capital Market Securities-Listed Securities	Annex-1		1.01	247,986,839	249,563,979
				<u>247,986,839</u>	<u>249,563,979</u>
01.01 Capital Market Securities-Listed Securities:	Annex-1				
Sector/Category	No. of Shares	Cost Value	Fair Value (31 Mar 2025)	Required (Provision) / Excess	Fair Value (30 June 2024)
Bank	10,062,138	152,916,285	101,047,736	(51,868,549)	108,563,033
Corporate Bond	28,805	31,297,497	22,179,850	(9,117,647)	23,980,163
Fuel and Power	298,718	14,197,153	5,122,156	(9,074,996)	7,507,138
Food and Allied	3,056	1,574,084	988,310	(585,774)	986,477
Miscellaneous	504	1,006,312	904,730	(101,581)	929,729
NBFI	425,556	12,277,291	1,787,335	(10,489,955)	2,595,892
Pharma	155,035	63,257,352	29,452,856	(33,804,496)	38,437,376
Telecommunication	268,729	95,981,937	86,503,865	(9,478,072)	66,564,173
Total of Capital Market Securities-Listed Securities	11,242,541	372,507,910	247,986,839	(124,521,071)	249,563,979
(Net Provision)/Unrealized Gain Taken				(124,521,071)	(122,943,931)
02.00 Dividend Receivables :					
Bank Asia Ltd.					2,217,000
BATBC				45,840	-
BERGERPBL				25,200	-
Dutch-Bangla Bank Ltd.				-	177,912
EXIM Bank Limited				2,745,192	2,745,192
IBBLPBOND				2,143,092	2,143,092
Linde Bangladesh Limited				294,380	-
Linde Bangladesh Limited				110,572	-
LINDEBD				110,572	-
PHOENIXFIN				227,977	227,977
The Premier Bank Limited				-	6,447,350
Union Bank Limited				117,777	-
				5,820,601	13,958,523
03.00 Interest Receivable :					
Interest Receivable from Bank Accounts				448,000	-
				448,000	-
04.00 Advance, Deposit and Prepayments :					
Advance Income Tax				3,212,626	3,164,258
BSEC Annual Fee				85,181	341,661
CDBL Annual Fee				18,274	6,805
Trustee Fee -SENTINEL				106,827	206,422
				3,422,908	3,719,146
05.00 Receivable from Brokerhouse :					
Receivable from sundry securities	05.01			932,035	932,035
				932,035	932,035
05.01 Receivable from sundry securities:					
Multi Securities & Services Ltd.				932,035	932,035
				932,035	932,035
06.00 Cash and Cash Equivalents :					
<i>Operation Accounts :</i>					
Dhaka Bank-2011520000092				555,447	535,926
Padma Bank -0113000359514				3,593,808	2,290,106
One Bank -0183000001569				18,636,462	11,515,076
Sub Total				22,785,716	14,341,107
<i>Dividend Accounts :</i>					
One Bank -0183000001955 (2022-2023)				3,090,908	2,958,398
One Bank -0183000001478 (2021-2022)				8,250,526	7,893,023
Padma Bank -0113000442818 (2020-2021)				26,655	26,655
Sub Total	6.01			11,368,089	10,878,077
Grand Total				34,153,806	25,219,184
06.01 Unclaimed Dividend					
Year 2022-2023				3,090,908	2,958,398
Year 2021-2022				8,250,526	7,893,023
Year 2020-2021				26,655	26,655
				11,368,089	10,878,077



	31-Mar-2025	30-Jun-2024
07.00 Preliminary and issue expenses :		
Opening Balance	3,400,350	4,468,614
Less: Amortization During the Period	799,739	1,068,264
	<u>2,600,611</u>	<u>3,400,350</u>
08.00 Accounts Payable :		
Management Fee	1,242,996	2,652,521
Audit Fee	-	31,500
Trustee fee	191,232	-
Preliminary Expenses Payable	2,680,100	2,680,100
Printing Publication & IPO Expenses	421,600	325,100
Tax & VAT Payable	1,214,303	853,552
	<u>5,750,231</u>	<u>6,542,773</u>
09.00 Distributable Dividend Capacity		
Retained earning opening	(63,285,572)	3,637,825
Dividend Equalization Reserve	-	4,305,382
Unit Premium Reserve	-	10,848,121
Dividend Paid for 2023-2024	(18,791,328)	-
Profit for the period	(1,125,887)	(63,285,572)
a. Total Distributable Dividend Capacity	<u>(64,411,458)</u>	<u>(63,285,572)</u>
b. Fund Capital	341,660,510	341,660,510
(a/b) Distributable Dividend Capacity	-18.85%	-18.52%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	402,767,551	402,316,298
Number of unit	34,166,051	34,166,051
Per Unit NAV at cost	11.79	11.78
a. Total Net Assets Value at Cost	402,767,551	402,316,298
b. (Unrealised loss) or Unrealised Gain	(124,521,071)	(122,943,931)
Total Net Assets Value at Fair Value (a+b)	278,246,480	279,372,367
Number of unit	34,166,051	34,166,051
Per Unit NAV at fair value	8.14	8.18
	31-Mar-2025	31-Mar-2024
11.00 Dividend Income from Investment:		
ACI Limited	34,141	68,072
BATBC	91,680	30,560
BERGERPBL	25,200	8,000
Beximco Pharmaceuticals Ltd.	418,000	365,750
Fractional Dividend	-	70
GP	4,299,664	-
Linde Bangladesh Limited	404,952	-
LINDEBD	110,572	-
RENATA	284,878	190,938
Union Bank Limited	117,777	-
	5,786,864	663,390
12.00 Interest Income :		
Short Notice Demand (SND)	1,171,941	513,188
	1,171,941	513,188
13.00 Printing Publication & IPO Expenses		
Publication of Reports & Periodicals Expenses	68,995	113,600
IPO Expenses	-	3,000
	68,995	116,600
14.00 (Provision)/ write back against erosion of fair value:		
a. Balance Forwarded for provision (Cummulative)	(122,943,931)	(49,642,616)
b. Total Required (Provision)/Excess (Note 1.01)	(124,521,071)	(99,196,861)
(b-a)(Provision)/Written Back of provision in Profit or Loss Statement	(1,577,140)	(49,554,246)
Provision for VAT	(681,005)	(799,710)
Total (Provision)/Writeback Charged	(2,258,146)	(50,353,955)
15.00 Earnings Per Unit (EPU) after provision		
Net profit after (provision)/writeback of unrealise loss	(1,125,887)	(55,438,269)
Number of unit	34,166,051	34,166,051
EPU	(0.03)	(1.62)

Dhaka,
Date: April 29, 2025



RACE Special Opportunities Unit Fund
Quarterly Portfolio Statement as on March 31, 2025

Sector	Stock	InventorySize	Inventory@Cost	Inventory@Mkt	At Cost Price/Unit	At Mkt Price/Unit
Bank	BANKASIA	1,478,000	30,591,802	25,126,006	20.70	17.00
Bank	DUTCHBANGL	119,455	8,256,443	5,984,696	69.12	50.10
Bank	EXIMBANK	2,745,192	31,509,863	18,118,267	11.48	6.60
Bank	MTB	326,058	5,845,633	4,010,513	17.93	12.30
Bank	PREMIERBAN	5,157,880	74,470,503	46,936,708	14.44	9.10
Bank	UNIONBANK	235,553	2,242,041	871,546	9.52	3.70
Corporate Bond	IBBLPBOND	28,805	31,297,497	22,179,850	1,086.53	770.00
Food and Allied	BATBC	3,056	1,574,084	988,310	515.08	323.40
Fuel and Power	LINDEBD	718	1,120,913	681,956	1,561.16	949.80
Fuel and Power	SUMITPOWER	298,000	13,076,240	4,440,200	43.88	14.90
Miscellaneous	BERGERPBL	504	1,006,312	904,730	1,996.65	1,795.10
NBFI	PHOENIXFIN	425,556	12,277,291	1,787,335	28.85	4.20
Pharma	ACI	19,570	4,748,661	3,598,923	242.65	183.90
Pharma	BXPHARMA	104,500	20,374,365	10,355,950	194.97	99.10
Pharma	RENATA	30,965	38,134,326	15,497,983	1,231.53	500.50
Telecommunication	GP	268,729	95,981,937	86,503,865	357.17	321.90
Total		11,242,541	372,507,910	247,986,839		

