

RACE SPECIAL OPPORTUNITIES UNIT FUND
Statement of Financial Position (Un-Audited)
As at December 31, 2022

| Particulars | Notes | Amount in Taka | |
|---|--------------|-----------------------|--------------------|
| | | 31-Dec-22 | 30-Jun-22 |
| ASSETS | | | |
| Investment at Fair Value | 1.00 | 252,333,126 | 386,904,888 |
| Dividend Receivable | 2.00 | 4,665,685 | 3,177,428 |
| Advance, Deposit & Prepayments | 3.00 | 1,411,326 | 909,381 |
| Receivable from Brokerhouse | 4.00 | 12,509,957 | 1,675,954 |
| Cash & Cash Equivalents | 5.00 | 79,628,174 | 13,277,088 |
| Preliminary & Issue Expenses | 6.00 | 4,996,909 | 5,533,960 |
| | | 355,545,176 | 411,478,698 |
| LIABILITIES | | | |
| Accounts Payable | 7.00 | 7,448,119 | 3,272,506 |
| Unclaimed Dividend | 5.01 | 183,098 | 27,148 |
| | | 7,631,217 | 3,299,654 |
| NET ASSETS | | | |
| | | 347,913,959 | 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 | 8.00 | (9,897,483) | 50,367,603 |
| | | 347,913,959 | 408,179,045 |
| Net Assets Value (NAV)-at Cost | 9.00 | 398,149,628 | 428,827,889 |
| No. of unit | | 34,166,051 | 34,166,051 |
| | | 11.65 | 12.55 |
| Net Assets Value (NAV)-at Fair Value | 9.00 | 347,913,959 | 408,179,045 |
| No. of unit | | 34,166,051 | 34,166,051 |
| | | 10.18 | 11.95 |

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: January 30, 2023

RACE SPECIAL OPPORTUNITIES UNIT FUND
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to December 31, 2022

| Particulars | Notes | Amount in Taka | | | |
|--|--------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | 01 Jul 22 to 31 Dec 22 | 01 Jul 21 to 31 Dec 21 | 01 Oct 22 to 31 Dec 22 | 01 Oct 21 to 31 Dec 21 |
| INCOME | | | | | |
| Net Profit on Sale of Securities | | 18,392,873 | 18,634,762 | 17,410,919 | 5,289,564 |
| Dividend from Investment | | 5,064,269 | 7,159,510 | 1,705,156 | 3,137,186 |
| Interest Income | 10.00 | 1,135,398 | 5,250,845 | 979,466 | 2,839,239 |
| | | 24,592,539 | 31,045,117 | 20,095,541 | 11,265,989 |
| EXPENSES | | | | | |
| Management Fee | | 3,690,803 | 5,706,252 | 1,748,096 | 2,765,146 |
| Amortization of Preliminary & Issue Exp. | | 537,051 | 537,051 | 268,525 | 268,525 |
| BSEC Annual Fee | | 217,038 | 170,896 | 108,519 | 85,448 |
| Trustee Fee | | 439,854 | 293,686 | 219,927 | 146,843 |
| CDBL Charge | | 23,559 | 17,274 | 11,595 | 12,225 |
| Bank Charge | | 94,337 | 42,025 | 93,012 | 41,560 |
| Printing Publication & IPO Expenses | 11.00 | 135,000 | 430,000 | 40,000 | 333,000 |
| | | 5,137,642 | 7,197,183 | 2,489,674 | 3,652,747 |
| Profit Before Provision | | 19,454,898 | 23,847,934 | 17,605,867 | 7,613,242 |
| (Total Provision for VAT, Tax & write off)/ write back against erosion of fair value | 12.00 | (30,179,318) | (902,264) | (18,414,589) | (461,098) |
| (A) Net Profit after Provision transferred to retained earnings | | (10,724,420) | 22,945,669 | (808,721) | 7,152,144 |
| Other Comprehensive Income: | | | | | |
| Unrealised gain/(Loss) | | | 18,887,189 | - | (16,763,504) |
| Total profit and loss & other comprehensive income | | (10,724,420) | 41,832,858 | (808,721) | (9,611,360) |
| (B) No. of Unit | | 34,166,051 | 43,053,818 | 34,166,051 | 43,053,818 |
| Earnings Per Unit (EPU)* | 13.00 | (0.31) | 0.53 | (0.02) | 0.17 |

* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on December 31, 2022.

On behalf of RACE Special Opportunities Unit Fund


Chairman, Trustee
 SENTINEL Trustee & Custodial Services Limited


Member, Trustee
 SENTINEL Trustee & Custodial Services Limited

Dhaka,
 Date: January 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 Changes in Equity (Un-Audited)
For the Period Ended December 31, 2022

Amount in Taka

| Particulars | 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 | - | - | - | - | (10,724,420) | (10,724,420) |
| Balance at December 31, 2022 | 341,660,510 | 11,845,550 | - | 4,305,382 | (9,897,483) | 347,913,959 |

Statement of Changes in Equity (Un-Audited)
For the Period Ended December 31, 2021

| 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 | - | - | 18,887,189 | - | - | 18,887,189 |
| Dividend Paid (2020-21) Cash | - | - | - | - | (64,580,727) | (64,580,727) |
| Net Profit during the Period | - | - | - | - | 22,945,669 | 22,945,669 |
| Balance at December 31, 2021 | 430,538,180 | 28,466,820 | 54,220,989 | 4,305,382 | 23,154,847 | 540,686,217 |

On behalf of RACE Special Opportunities Unit Fund

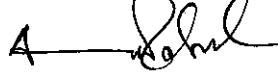

Chairman, Trustee
 SENTINEL Trustee & Custodial Services Limited


Member, Trustee
 SENTINEL Trustee & Custodial Services Limited

Dhaka,
 Date: January 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 December 31, 2022

| Particulars | Amount in Taka | |
|--|---------------------|---------------------|
| | 31-Dec-22 | 31-Dec-21 |
| A. Cash Flows from / (used in) Operating Activities | | |
| Net Profit on Sale of Securities | 18,392,873 | 18,634,762 |
| Dividend from Investment | 3,576,012 | 9,476,427 |
| Interest Income | 1,135,398 | 5,316,949 |
| Operating Expenses | (926,923) | (1,174,247) |
| Net Cash from Operating Activities | 22,177,360 | 32,253,891 |
| B. Cash Flows from/(used in) Investing Activities | | |
| Net Investment in Securities | 93,558,440 | (61,809,627) |
| Net Cash Used in Investing Activities | 93,558,440 | (61,809,627) |
| C. Cash Flows from/(used in) Financing Activities | | |
| Dividend paid (2021-2022) Cash | (49,540,665) | (64,580,727) |
| Unclaimed Dividend | 155,950 | 5,000 |
| Net Cash used in Financing Activities | (49,384,715) | (64,575,727) |
| Net cash flows (A+B+C) | 66,351,085 | (94,131,463) |
| Cash & Cash Equivalents at beginning of the period | 13,277,088 | 155,468,395 |
| Cash & Cash Equivalents at end of the period | 79,628,174 | 61,336,932 |
| Net Operating Cash Flow Per Unit (NOCFPU) | 0.65 | 0.75 |

On behalf of RACE Special Opportunities Unit Fund


Chairman, Trustee

SENTINEL Trustee & Custodial Services Limited

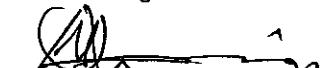

Member, Trustee

SENTINEL Trustee & Custodial Services Limited


CEO & Managing Director

Asset Manager

Bangladesh RACE Management PCL


Head of Fund Accounts

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Bangladesh RACE Management PCL


Chief Compliance Officer

Asset Manager

Bangladesh RACE Management PCL

Dhaka,

Date: January 30, 2023



RACE Special Opportunities Unit Fund
Notes to the Financial Statements
For the period ended December 31, 2022

01.0 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 December 31, 2022 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 December 31, 2022 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 December 31, 2022 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.



RACE SPECIAL OPPORTUNITIES UNIT FUND
Notes to the Financial Statements
For the period ended December 31, 2022

| Amount in Taka | |
|--------------------|--------------------|
| 31-Dec-2022 | 30-Jun-2022 |
| 252,333,126 | 386,904,888 |
| 252,333,126 | 386,904,888 |

01.01 Capital Market Securities-Listed Securities:

| Sector/Category | Amount in Taka | | | | |
|-----------------|-------------------|--------------------|-----------------------------|-------------------------------------|------------------------------|
| | No. of Shares | Cost Value | Fair Value (31 Dec 2022) | Required (Provision) / Excess | Fair Value (30 June 2022) |
| Bank | 9,647,762 | 152,916,012 | 135,280,386 | (17,635,626) | 148,812,316 |
| Corporate Bond | 298,646 | 14,096,016 | 11,034,914 | (3,061,101) | 24,108,218 |
| Fuel and Power | 3,131 | 1,745,285 | 1,798,822 | 53,537 | 12,108,470 |
| Food and Allied | 7,623 | 76,230 | 214,206 | 137,976 | 32,922,008 |
| Insurance | 200 | 352,956 | 344,520 | (8,436) | 346,980 |
| Miscellaneous | 425,556 | 12,277,291 | 6,936,563 | (5,340,728) | 7,745,119 |
| NBFI | 121,518 | 25,123,068 | 19,705,984 | (5,417,084) | 81,468,146 |
| Pharma | 268,729 | 95,981,937 | 77,017,731 | (18,964,206) | 79,033,199 |
| Total | 10,773,165 | 302,568,794 | 252,333,126 | (50,235,668) | 386,904,888 |

| | | |
|--|---------------------|---------------------|
| (Net Provision)/Unrealized Gain Taken | (50,235,668) | (20,648,845) |
|--|---------------------|---------------------|

02.00 Dividend Receivables :

| | | |
|------------------------------|------------------|------------------|
| PHOENIXFIN | 227,977 | 227,977 |
| Grameen Phone | 3,359,113 | - |
| RENATA | 631,806 | - |
| Beximco Pharmaceuticals Ltd. | 365,750 | - |
| ACI Limited | 81,040 | - |
| 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 |
| Total | 4,665,685 | 3,177,428 |

03.00 Advance, Deposit and Prepayments :

| | | |
|-----------------------|------------------|----------------|
| Income Tax | 909,048 | 2,253 |
| Management Fee | - | 29,560 |
| BSEC Annual Fee | 213,500 | 430,538 |
| CDBL Annual Fee | 29,616 | 7,175 |
| Trustee Fee -SENTINEL | 259,161 | 439,854 |
| Total | 1,411,326 | 909,381 |

04.00 Receivable from Brokerhouse :

| | | |
|-----------------------------|-------------------|------------------|
| Receivable from Brokerhouse | 12,509,957 | 1,675,954 |
| Total | 12,509,957 | 1,675,954 |

05.00 Cash and Cash Equivalents :

| | | |
|-------------------------------------|-------------------|-------------------|
| <i>Operation Accounts :</i> | | |
| Dhaka Bank-201152000092 | 517,201 | 508,503 |
| Padma Bank (0113000359514) | 5,588,783 | 12,741,438 |
| <i>Dividend Accounts :</i> | | |
| One Bank -0183000001478 (2021-22) | 155,151 | - |
| One Bank -0183000001569 | 73,339,092 | - |
| Padma Bank -0113000442818 (2020-21) | 27,946 | 27,148 |
| Total | 79,628,174 | 13,277,088 |

05.01 Unclaimed Dividend

| | | |
|----------------|----------------|---------------|
| Year 2021-2022 | 155,151 | - |
| Year 2020-2021 | 27,946 | 27,148 |
| Total | 183,098 | 27,148 |



| | 31-Dec-2022 | 30-Jun-2022 |
|--|---------------------|------------------|
| 06.00 Preliminary and issue expenses : | | |
| Opening Balance | 5,533,960 | 6,599,305 |
| Less: Amortization During the Period | 537,051 | 1,065,346 |
| | 4,996,909 | 5,533,960 |
| 07.00 Accounts Payable : | | |
| Management Fee | 3,513,611 | - |
| Audit Fee | 31,500 | 31,500 |
| Preliminary Expenses Payable | 2,680,100 | 2,680,100 |
| Printing Publication & IPO Expenses | 325,100 | 325,100 |
| Tax & VAT Payable | 929,309 | 235,806 |
| | 7,448,119 | 3,272,506 |
| 08.00 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 | (10,724,420) | 50,158,425 |
| a. Total Distributable Dividend Capacity | (9,897,483) | 50,367,603 |
| b. Fund Capital | 341,660,510 | 341,660,510 |
| (a/b) Distributable Dividend Capacity | -2.90% | 14.74% |
| 09.00 Net Asset Value (NAV) | | |
| Total Net Assets Value at Cost | 398,149,628 | 428,827,889 |
| Number of unit | 34,166,051 | 34,166,051 |
| Per Unit NAV at cost | 11.65 | 12.55 |
| a. Total Net Assets Value at Cost | 398,149,628 | 428,827,889 |
| b. (Unrealised loss) or Unrealised Gain | (50,235,668) | (20,648,845) |
| Total Net Assets Value at Fair Value (a+b) | 347,913,959 | 408,179,045 |
| Number of unit | 34,166,051 | 34,166,051 |
| Per Unit NAV at fair value | 10.18 | 11.95 |
| | 31-Dec-2022 | 31-Dec-2021 |
| 10.00 Interest Income : | | |
| Interest Income from Corporate Bonds | - | 3,246,948 |
| Interest Income from Bank Accounts | 1,135,398 | 2,003,897 |
| | 1,135,398 | 5,250,845 |
| 11.00 Printing Publication & IPO Expenses | | |
| Publication of Reports & Periodicals Expenses | 129,000 | 412,000 |
| IPO Expenses | 6,000 | 18,000 |
| | 135,000 | 430,000 |
| 12.00 (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) | (50,235,668) | - |
| (b-a)(Provision)/Written Back of provision in Profit or Loss Statement for mkt loss | (29,586,824) | - |
| Provision for Tax & VAT and write off/write back | (592,494) | (902,264) |
| Total (Provision)/Writeback Charged | (30,179,318) | (902,264) |
| 13.00 Earnings Per Unit (EPU) after provision | | |
| Net profit after (provision)/writeback of unrealise loss | (10,724,420) | 22,945,669 |
| Number of unit | 34,166,051 | 43,053,818 |
| EPU | (0.31) | 0.53 |

