

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

		Amount in Taka	
Particulars	Notes	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		34,168,051	43,053,818	34,168,051	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.



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 SENTINEL Trustee & Custodial Services Limited



Member, Trustee
 SENTINEL Trustee & Custodial Services Limited

Dhaka,
 Date: January 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 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



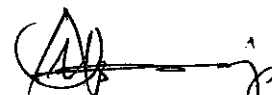
Chairman, Trustee
SENTINEL Trustee & Custodial Services Limited



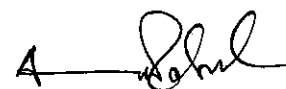
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Dhaka,
Date: January 30, 2023




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

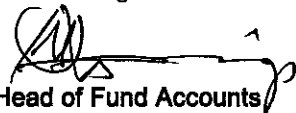
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RACE Special Opportunities Unit Fund
Notes to the Financial Statements
For the period ended December 31, 2022

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
Investment at Fair Value				
Capital Market Securities-Listed Securities	1.01		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	-	-	-	-	24,108,218
Fuel and Power	298,646	14,096,016	11,034,914	(3,061,101)	12,108,470
Food and Allied	3,131	1,745,285	1,798,822	53,537	32,922,008
Insurance	7,623	76,230	214,206	137,976	360,432
Miscellaneous	200	352,956	344,520	(8,436)	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
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)
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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
	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
	1,411,326	909,381

04.00 Receivable from Brokerhouse :

Receivable from Brokerhouse	12,509,957	1,675,954
	12,509,957	1,675,954

05.00 Cash and Cash Equivalents :

Operation Accounts :

Dhaka Bank-2011520000092	517,201	508,503
Padma Bank (0113000359514)	5,588,783	12,741,438

Dividend Accounts :

One Bank -0183000001478 (2021-22)	155,151	-
One Bank -0183000001569	73,339,092	-
Padma Bank -0113000442818 (2020-21)	27,946	27,148
	79,628,174	13,277,088

05.01 Unclaimed Dividend

Year 2021-2022	155,151	-
Year 2020-2021	27,946	27,148
	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
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

