

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

Particulars	Note	Amount in Taka	
		31-Dec-23	30-Jun-23
ASSETS			
Investment at Fair Value	1.00	325,463,811	340,667,567
Dividend Receivable	2.00	852,736	3,952,540
Advance, Deposit & Prepayments	3.00	2,612,685	3,655,411
Receivable from Brokerhouse	4.00	7,533,459	230,160
Cash & Cash Equivalents	5.00	16,982,343	15,865,812
Preliminary & Issue Expenses	6.00	3,931,563	4,468,614
		357,376,597	368,840,103
LIABILITIES			
Accounts Payable	7.00	6,163,877	7,189,929
Unclaimed Dividend	5.01	10,415,690	200,907
		16,579,567	7,390,836
NET ASSETS			
		340,797,030	361,449,267
OWNERS' EQUITY			
Capital Fund		341,660,510	341,660,510
Unit Premium Reserve		997,429	11,845,550
Dividend Equalization Reserve		-	4,305,382
Retained Earnings	8.00	(1,860,909)	3,637,825
		340,797,030	361,449,267
Net Assets Value (NAV)-at Cost	9.00	388,230,749	411,091,883
No. of unit		34,166,051	34,166,051
		11.36	12.03
Net Assets Value (NAV)-at Fair Value	9.00	340,797,030	361,449,267
No. of unit		34,166,051	34,166,051
		9.97	10.58

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 29, 2024


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, 2023 to December 31, 2023

Particulars	Note	Amount in Taka			
		July 01, 2023 to Dec 31, 2023	July 01, 2022 to Dec 31, 2022	Oct 01, 2023 to Dec 31, 2023	Oct 01, 2022 to Dec 31, 2022
INCOME					
Net Profit on Sale of Securities	10.00	210,646	18,392,873	56,770	17,410,919
Dividend from Investment	11.00	632,823	5,064,269	624,760	1,705,156
Interest Income	12.00	331,312	1,135,398	106,716	979,466
		1,174,782	24,592,539	788,246	20,095,541
EXPENSES					
Management Fee		3,493,406	3,690,803	1,708,576	1,748,096
Amortization of Preliminary & Issue Exp.		537,051	537,051	268,525	268,525
BSEC Annual Fee		171,764	217,038	85,882	108,519
Trustee Fee		265,822	439,854	132,911	219,927
CDBL Charge		73,144	23,559	11,550	11,595
Bank Charge		55,515	94,337	55,400	93,012
Printing Publication & IPO Expenses	13.00	85,600	135,000	67,000	40,000
		4,682,302	5,137,642	2,329,844	2,489,674
Profit Before Provision		(3,507,520)	19,454,898	(1,541,598)	17,605,867
(Total Provision for VAT & Tax, write off)/ write back against erosion of fair value	14.00	1,646,611	(30,179,318)	1,814,304	(18,414,589)
(A) Net Profit after Provision transferred to retained earnings		(1,860,909)	(10,724,420)	272,706	(808,721)
Other Comprehensive Income:					
Unrealised gain/(Loss)		-	-	-	-
Total profit and loss & other comprehensive income		(1,860,909)	(10,724,420)	272,706	(808,721)
(B) No. of Unit		34,166,051	34,166,051	34,166,051	34,166,051
Earnings Per Unit (EPU)*	15.00	(0.05)	(0.31)	0.01	(0.02)

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 29, 2024

CEO & Managing Director Asset Manager

Bangladesh RACE Management PCL

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Head of Fund Accounts

Asset Manager

Asset Manager
Bangladesh RACE Management PCI

Risk Management 32

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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, 2023

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	-	-	-	(1,860,909)	(1,860,909)
Balance at Dec 31, 2023	341,660,510	997,429	-	(1,860,909)	340,797,030

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

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

On behalf of RACE Special Opportunities Unit Fund



Chairman, Trustee

SENTINEL Trustee & Custodial Services Limited



CEO & Managing Director

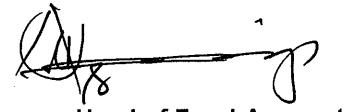
Asset Manager

Bangladesh RACE Management PCL



Member, Trustee

SENTINEL Trustee & Custodial Services Limited



Head of Fund Accounts

Asset Manager

Bangladesh RACE Management PCL



Chief Compliance Officer

Asset Manager

Bangladesh RACE Management PCL



Dhaka,

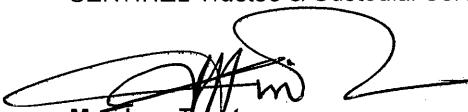
Date: January 29, 2024

RACE SPECIAL OPPORTUNITIES UNIT FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended December 31, 2023

Particulars	Amount in Taka	
	31-Dec-23	31-Dec-22
A. Cash Flows from / (used in) Operating Activities		
Net Profit on Sale of Securities	210,646	18,392,873
Dividend from Investment	3,732,627	3,576,012
Interest Income	331,312	1,135,398
Operating Expenses	(4,128,578)	(926,923)
Net Cash from Operating Activities	146,007	22,177,360
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	9,547,068	93,558,440
Net Cash Used in Investing Activities	9,547,068	93,558,440
C. Cash Flows from/(used in) Financing Activities		
Dividend paid (2022-2023) Cash	(18,791,328)	(49,540,665)
Unclaimed Dividend	10,214,784	155,950
Net Cash used in Financing Activities	(8,576,544)	(49,384,715)
Net cash flows (A+B+C)	1,116,531	66,351,085
Cash & Cash Equivalents at beginning of the period	15,865,812	13,277,088
Cash & Cash Equivalents at end of the period	16,982,343	79,628,174
Net Operating Cash Flow Per Unit (NOCFPU)	0.00	0.65

On behalf of RACE Special Opportunities Unit Fund

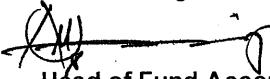

Chairman, Trustee
 SENTINEL Trustee & Custodial Services Limited


Member, Trustee
 SENTINEL Trustee & Custodial Services Limited

Dhaka,
 Date: January 29, 2024


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 December 31, 2023

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 December 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 December 31, 2023 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, 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.

BSEC Approved Investment in Equity of Non Listed Company:

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, 2023

				Amount in Taka	
				31-Dec-2023	30-Jun-2023
Investment at Fair Value					
Capital Market Securities-Listed Securities	1.01			325,463,811	340,667,567
				<u>325,463,811</u>	<u>340,667,567</u>
01.01 Capital Market Securities-Listed Securities:					
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	152,916,009	139,648,282	(13,267,727)	137,650,342
Corporate Bond	28,805	31,297,497	30,331,665	(965,832)	30,331,665
Fuel and Power	298,718	14,197,153	11,135,549	(3,061,604)	11,135,549
Food and Allied	3,056	1,574,084	1,585,147	11,063	1,835,899
Insurance	-	-	-	-	230,100
Miscellaneous	200	352,956	354,800	1,844	358,780
NBFI	425,556	12,277,291	6,936,563	(5,340,728)	6,936,563
Pharma	152,418	63,620,603	57,774,074	(5,846,529)	75,170,939
Telecommunication	268,729	95,981,937	77,017,731	(18,964,206)	77,017,731
IPO Investment	68,000	680,000	680,000	-	-
Total of Capital Market Securities-Listed Securities	11,289,829	372,897,530	325,463,811	(47,433,719)	340,667,567
(Net Provision)/Unrealized Gain Taken				(47,433,719)	(49,642,616)
02.00 Dividend Receivables :					
EXIM Bank Limited					2,745,192
ACI Limited				68,072	-
Beximco Pharmaceuticals Ltd.				365,750	-
Renata Ltd.				190,938	-
Phoenix Finance and Investments Ltd.				227,977	227,977
Union Bank Limited				-	117,777
IBBL Mudaraba Perpetual Bond				-	861,595
				<u>852,736</u>	<u>3,952,540</u>
03.00 Advance, Deposit and Prepayments :					
Advance Income Tax				2,157,960	3,041,123
BSEC Annual Fee				169,897	341,660
CDBL Annual Fee				29,661	6,805
Trustee Fee -SENTINEL				255,168	265,822
				<u>2,612,685</u>	<u>3,655,411</u>
04.00 Receivable from Brokerhouse :					
Receivable from sundry securities	04.01			7,533,459	230,160
				<u>7,533,459</u>	<u>230,160</u>
04.01 Receivable from sundry securities:					
Multi Securities & Services Ltd.				7,533,459	230,160
				<u>7,533,459</u>	<u>230,160</u>
05.00 Cash and Cash Equivalents :					
<i>Operation Accounts :</i>					
Dhaka Bank-2011520000092				535,926	526,638
Padma Bank -0113000359514				2,527,081	3,561,107
One Bank -0183000001569				3,503,646	11,577,160
Sub Total				<u>6,566,652</u>	<u>15,664,905</u>
<i>Dividend Accounts :</i>					
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	5.01			<u>10,415,690</u>	<u>200,907</u>
				<u>16,982,343</u>	<u>15,865,812</u>
05.01 Unclaimed Dividend					
Year 2022-2023				2,832,590	-
Year 2021-2022				7,556,445	173,676
Year 2020-2021				26,655	27,230
				<u>10,415,690</u>	<u>200,907</u>



		31-Dec-2023	30-Jun-2023
06.00	Preliminary and issue expenses :		
Opening Balance		4,468,614	5,533,960
Less: Amortization During the Period		537,051	1,065,346
		<u>3,931,563</u>	<u>4,468,614</u>
07.00	Accounts Payable :		
Management Fee		3,158,677	3,343,657
Audit Fee		-	31,500
Preliminary Expenses Payable		2,680,100	2,680,100
Printing Publication & Other Expenses		325,100	325,100
Tax & VAT Payable		-	809,572
		<u>6,163,877</u>	<u>7,189,929</u>
08.00	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		(1,860,909)	2,810,888
a.Total Distributable Dividend Capacity		(1,860,909)	3,637,825
b. Fund Capital		341,660,510	341,660,510
(a/b) Distributable Dividend Capacity		-0.54%	1.06%
09.00	Net Asset Value (NAV)		
Total Net Assets Value at Cost		388,230,749	411,091,883
Number of unit		34,166,051	34,166,051
Per Unit NAV at cost		<u>11.36</u>	<u>12.03</u>
a. Total Net Assets Value at Cost		388,230,749	411,091,883
b. (Unrealised loss) or Unrealised Gain		(47,433,719)	(49,642,616)
Total Net Assets Value at Fair Value (a+b)		<u>340,797,030</u>	<u>361,449,267</u>
Number of unit		34,166,051	34,166,051
Per Unit NAV at fair value		<u>9.97</u>	<u>10.58</u>
10.00	Net Profit on Sale of Securities:	31-Dec-2023	31-Dec-2022
Profit on sale of securities (Listed)		210,646	18,392,873
Loss on sale of securities (Listed)		-	-
		<u>210,646</u>	<u>18,392,873</u>
11.00	Dividend Income from Investment:		
BERGERPBL		8,000	-
RENATA		190,938	631,806
Fractional Dividend		64	-
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
		<u>632,823</u>	<u>5,064,269</u>
12.00	Interest Income :		
Short Notice Demand (SND)		331,312	1,135,398
		<u>331,312</u>	<u>1,135,398</u>
13.00	Printing Publication & IPO Expenses		
Publication of Reports & Periodicals Expenses		82,600	129,000
IPO Expenses		3,000	6,000
		<u>85,600</u>	<u>135,000</u>
14.00	(Provision)/ write back against erosion of fair value:		
a. Balance Forwarded for provision (Cummulative)		(49,642,616)	(20,648,845)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)		(47,433,719)	(50,235,668)
(b-a)(Provision)/Written Back of provision in Profit or Loss Statement		<u>2,208,897</u>	<u>(29,586,824)</u>
Provision for VAT & Tax		(562,286)	(592,494)
Total (Provision)/Writeback Charged		<u>1,646,611</u>	<u>(30,179,318)</u>
15.00	Earnings Per Unit (EPU) after provision		
Net profit after (provision)/writeback of unrealise loss		(1,860,909)	(10,724,420)
Number of unit		34,166,051	34,166,051
EPU		<u>(0.05)</u>	<u>(0.31)</u>

Dhaka,
Date: January 29, 2024