

**Independent Auditors' Report and Financial Statements  
of  
RACE Special Opportunities Unit Fund  
For the year ended 30 June 2025**

**Independent Auditors' Report and Financial Statements  
of  
RACE Special Opportunities Unit Fund  
For the year ended 30 June 2025**

<b>Table of Contents</b>
--------------------------

Sl. No.	Particulars	Page No.
1.	Independent Auditors' Report	01- 03
2.	Statement of Financial Position	04
3.	Statement of Profit or Loss & Other Comprehensive Income	05
4.	Statement of Changes in Equity	06
5.	Statement of Cash Flows	07
6.	Notes to the Financial Statements	08-12

**Independent Auditors' Report  
To the Board of Trustee  
Of  
RACE Special Opportunities Unit Fund**

**Opinion:**

We have audited the financial statements of RACE Special Opportunities Unit Fund, which comprise the Statement of Financial Position as at June 30, 2025, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the financial position of RACE Special Opportunities Unit Fund as at June 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission, Mutual Fund Bidhimala (Rules), 2001, and other applicable laws and regulations.

**Emphasis of Matters:**

1. During the period of our audit, we found that no investment was made in the listed Treasury Bond although it was required as per BSEC Direction No. 4(c) of the Directive No. BSEC/CMRRCD/2009-193/19 dated 23 May 2021. In accordance with BSEC directive, the Mutual fund is required to invest in Treasury Bonds at least 1% of their own portfolios in the listed Treasury Bonds within 30 June 2023.
2. During our audit period, we found no record of the fund and transaction in the bank statements from 10 July 2024 to 11 December 2024 being the operation was closed as per Bangladesh Financial Intelligence Unit (BFIU)'s letter ref. no. BIFU (Monitoring-2)/CMI/04/2024-1009, dated 10 June 2024. However, the above letter was withdrawn vide letter ref. no. BSEC/IEID/BRMPCL/Enquiry/2024/634, dated 13 February 2025.

However, our opinion is not modified in respect of these matters.

**Basis for Opinion:**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements' that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters:**

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit



**Head Office:**

Dhaka Trade Centre (11th floor),  
99 Kazi Nazrul Islam Avenue,  
Kawranbazar, Dhaka-1215, Bangladesh

+88 01791829705,  
+88 02 55012551-2  
+88 02 55012551

**Branch Office:**

Taher Chamber (Ground floor) 10,  
Agarabad 4/A, Chattogram-4100,  
Bangladesh

+88 01715041250,  
+88 02 3333 21201  
+88 02 3333 22931

member firm of  
**safe**  
ACCOUNTANTS



Risk	Our response to the risk
<b>Valuation of Investment</b> <ul style="list-style-type: none"> <li>The Fund's investment portfolio Presented in the Statement of Financial Position at market value in listed securities Tk. 221,481,926 represents 81.44% of the total assets Tk. 271,933,630.</li> <li>Unrealized Loss in securities Tk. (151,025,984). This is considered to be the key driver of the Fund's capital and revenue Performance.</li> <li>The market value of financial instruments that are traded in an active market is determined based on quoted market prices.</li> <li>Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</li> </ul>	<ul style="list-style-type: none"> <li>Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair values.</li> <li>Obtained year-end share holding positions from the fund and through directional testing assessed the completeness of the report,</li> <li>Obtained the CDBL report (DPA-6) and share portfolio and cross checked against each other to confirm status of financial instruments;</li> <li>Assessing the adequacy of the disclosures in the financial statements against relevant accounting standards, the security and exchange Rules 1987, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.</li> </ul>
<b>See note number 5.00 to the Financial Statements</b>	
<b>Dividend Income:</b> <ul style="list-style-type: none"> <li>Dividend income of Tk. 12,279,432 represents 87.78% of the total income Tk. 13,988,011 for the year ended June 30, 2025.</li> </ul>	<p>We have tested the design and operating effectiveness of controls around the due and receivable recording process</p> <ul style="list-style-type: none"> <li>Comparing observable inputs against independent sources and externally available market data.</li> <li>Re-performing the calculations used to check Accuracy and correctness of information.</li> </ul> <p>Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements.</p>
<b>See note number 15.00 to the Financial Statements</b>	
<b>Management Fee:</b> <ul style="list-style-type: none"> <li>Management fee of Tk. 5,643,067 represents 51.48% of the total expense of Tk. 10,960,185 for the year ended June 30, 2025.</li> </ul>	<ul style="list-style-type: none"> <li>Management fee is calculated as per the Asset Management Company @ 2% per annum of the weekly average NAV.</li> <li>Tasted some sample basis voucher with ledger balance.</li> </ul> <p>Assessing the adequacy expense recognition measurement and disclosures made in relation to the expense in the financial statements.</p>
<b>Note no. 17.00 to the financial statements</b>	

**Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.





### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ☐ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☐ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ☐ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ☐ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on other Legal and Regulatory Requirements:


In accordance with Bangladesh Securities and Exchange Commission Mutual Fund Bidhimala (Rules), 2001, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position and Statement of profit and loss and other comprehensive Income, of the Company dealt with by the report are in agreement with the books of account and returns; and
- d) The investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission Mutual Fund Bidhimala (Rules), 2001
- e) The expenditure incurred and payments made were for the purpose of the Fund Business, and
- f) The information and explanation required by us have been received and found satisfactory.

Dhaka,  
Dated: 07 October 2025



Signed for & on behalf of  
Basu Banerjee Nath & Co.  
Chartered Accountants

  
Dipak Kumar Roy, FCA  
Partner  
Enrolment No. 1334  
DVC: 2510071334AS468789



## RACE Special Opportunities Unit Fund

### Statement of Financial Position

As at June 30, 2025

Particulars	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
<b>Assets</b>			
Investment in securities-at fair value	5.00	221,481,926	249,563,979
Cash & Cash Equivalents	6.00	28,195,347	25,219,184
Preliminary & Issue Expenses	7.00	2,335,004	3,400,350
Accounts Receivables	8.00	19,380,728	14,890,558
Advance, Deposit & Prepayments	9.00	540,625	3,719,146
<b>Total Asset</b>		<b>271,933,630</b>	<b>296,793,216</b>
<b>Liabilities</b>			
Liabilities for Expenses	10.00	5,547,655	5,689,221
Unclaimed Dividend	6.01	11,880,137	10,878,077
Other Liabilities	11.00	281,539	853,552
<b>Total Liabilities</b>		<b>17,709,332</b>	<b>17,420,850</b>
<b>Net Asset (A-B)</b>		<b>254,224,298</b>	<b>279,372,367</b>
<b>Equity</b>			
Capital Fund	12.00	341,533,180	341,660,510
Unit Premium Reserve		1,030,916	997,429
Retained Earnings		(88,339,799)	(63,285,572)
<b>Total Equity</b>		<b>254,224,298</b>	<b>279,372,367</b>
<b>Net Asset Value (NAV)-At Cost</b>	13.00	405,250,282	402,316,298
No. of Units		34,153,318	34,166,051
		<b>11.87</b>	<b>11.78</b>
<b>Net Asset Value (NAV)-at Fair Value</b>	13.00	254,224,298	279,372,367
No. of Units		34,153,318	34,166,051
		<b>7.44</b>	<b>8.18</b>

The annexed notes from 1.00 to 23.00 form an integral part of these financial statements.



**Asset Manager**

Bangladesh RACE Management PCL




**Chairman, Trustee**

SENTINEL Trustee & Custodial Services Limited

Signed in terms of our separate report of even date annexed

Signed for & on behalf of  
Basu Banerjee Nath & Co.  
Chartered Accountants



  
**Bipok Kumar Roy, FCA**  
**Partner**

ICAB Enrollment No.1334

DVC: 2510071334AS468789

Dhaka,  
Date: 07 October 2025

**RACE Special Opportunities Unit Fund**  
**Statement of Profit or Loss & Other Comprehensive Income**  
**For the year ended 30 June, 2025**

Particulars	Notes	Amount in Taka	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
<b>Operational Income</b>			
Net Profit on sale of Investment	14.00	-	524,873
Dividend from Investment	15.00	12,279,432	18,377,106
Financial Income	16.00	1,708,580	836,997
<b>Total Operational Income</b>		<b>13,988,011</b>	<b>19,738,976</b>
<b>Expenditure</b>			
Management Fee	17.00	5,643,067	6,424,418
Amortization of Preliminary & Issue Exp.	7.00	1,065,346	1,068,264
Trustee Fee	18.00	418,902	520,990
BSEC Annual Fee		341,661	341,660
CDBL Charge		46,000	96,000
Bank Charge		28,609	56,150
Audit Fee		57,500	40,250
Tax Expenses		3,164,258	-
Printing Publication & Other Expenses	19.00	194,843	142,600
<b>Total Expenditure</b>		<b>10,960,185</b>	<b>8,690,333</b>
<b>Net Profit before Provision (A-B)</b>		<b>3,027,826</b>	<b>11,048,643</b>
(Total Provision for VAT,Tax & write off)/ write back against erosion of fair value	20.00	(28,082,053)	(74,334,216)
<b>Net Profit/ loss after Provision transferred to retained earnings</b>		<b>(25,054,227)</b>	<b>(63,285,572)</b>
<b>Earnings Per Unit (EPU) for the period</b>	21.00	<b>(0.73)</b>	<b>(1.85)</b>


The annexed notes from 1.00 to 23.00 form an integral part of these financial statements.

  
\_\_\_\_\_  
**Asset Manager**  
Bangladesh RACE Management PCL

  
\_\_\_\_\_  
**Chairman, Trustee**  
SENTINEL Trustee & Custodial Services Limited

Signed in terms of our separate report of even date annexed

**Signed for & on behalf of**  
**Basu Banerjee Nath & Co.**  
**Chartered Accountants**

  
**Dipok Kumar Roy, FCA**  
**Partner**  
**ICAB Enrollment No.1334**  
**DVC: 2510071334AS468789**

**Dhaka**  
**Date: 07 October 2025**





**RACE Special Opportunities Unit Fund**  
**Statement of Changes in Equity**  
**For the year ended 30 June, 2025**

Particulars	Capital Fund	Unit Premium Reserve	Dividend Equalization Reserve	Retained Earnings	Amount in Taka
					Total Equity
Balance at July 01, 2024	341,660,510	997,429	-	(63,285,572)	279,372,367
Premium on Surrendered of Unit	(127,330)	33,488	-	-	(93,842)
Net profit for the period	-	-	-	(25,054,227)	(25,054,227)
<b>Balance at June 30, 2025</b>	<b>341,533,180</b>	<b>1,030,916</b>	<b>-</b>	<b>(88,339,799)</b>	<b>254,224,298</b>

Particulars	Capital Fund	Unit Premium Reserve	Dividend Equalization Reserve	Retained Earnings	Amount in Taka
					Total Equity
Balance at July 01, 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 & TRR Reserve	-	(10,848,121)	-	10,848,121	-
Dividend Paid- (2022-2023)	-	-	-	(18,791,328)	(18,791,328)
Net profit for the period	-	-	-	(63,285,572)	(63,285,572)
<b>Balance at June 30, 2024</b>	<b>341,660,510</b>	<b>997,429</b>	<b>-</b>	<b>(63,285,572)</b>	<b>279,372,367</b>



**Asset Manager**  
Bangladesh RACE Management PCL



**Chairman, Trustee**  
SENTINEL Trustee & Custodial Services Limited

Dhaka,  
Date: 07 October 2025

Signed for & on behalf of  
Basu Banerjee Nath & Co.  
Chartered Accountants



**Dipak Kumar Roy, FCA**  
**Partner**  
ICAB Enrollment No.1334  
DVC: 2510071334AS468789





**RACE Special Opportunities Unit Fund**  
**Statement of Cash Flows**  
**For the year ended 30 June, 2025**

Particular	Notes	Amount in Taka	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
<b>Cash Flows from Operating Activities:</b>			
Net Profit on sale of Investment		-	524,873
Dividend Income		22,834,261	8,371,123
Financial Income		1,708,580	836,997
Other Operating Expenses		(7,429,897)	(8,332,960)
<b>Net Cash Flow from Operating Activities</b>		<b>17,112,944</b>	<b>1,400,033</b>
<b>Cash Flows from Investing Activities:</b>			
Net Investment In Securities		(15,045,000)	16,067,497
<b>Net Cash used in Investing Activities</b>		<b>(15,045,000)</b>	<b>16,067,497</b>
<b>Cash Flows from Financing Activities:</b>			
Dividend Paid (2023-2024)		-	(18,791,328)
Premium on Surrendered of Unit		(93,842)	-
Unclaimed Dividend		1,002,060	10,677,170
<b>Net Cash from Financing Activities</b>		<b>908,218</b>	<b>(8,114,158)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>		<b>2,976,163</b>	<b>9,353,372</b>
<b>Opening Cash and Cash Equivalents</b>		<b>25,219,184</b>	<b>15,865,812</b>
<b>Closing Cash and Cash Equivalents (D+E)</b>		<b>28,195,347</b>	<b>25,219,184</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>		<b>0.50</b>	<b>0.04</b>



**Asset Manager**  
Bangladesh RACE Management PCL



**Chairman, Trustee**  
SENTINEL Trustee & Custodial Services Limited

**Signed for & on behalf of**  
**Basu Banerjee Nath & Co.**  
**Chartered Accountants**



**Dipak Kumar Roy, FCA**  
**Partner**  
**ICAB Enrollment No.1334**  
**DVC: 2510071334AS468789**

**Dhaka,**  
**Date: 07 October 2025**



## RACE Special Opportunities Unit Fund

### Notes to the Accounts

For the year ended 30 June, 2025

#### 1.00 The fund and legal status

RACE Special Opportunities Unit Fund (hereinafter called as "Fund") was established under a Trust Deed signed on 30 December 2019 between The Premier Bank Limited as a 'Sponsor' and SENTINEL Trustee & Custodial Services Limited as a "Trustee". The Fund was registered under the Trust Act 1882 as well as under the Bangladesh Securities and Exchange Commission (BSEC) on 21 January 2020 vide registration code no. BSEC/Mutual Fund/2020/109 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

As provided in Trust Deed, Bangladesh RACE Management PCL, an asset management company, is the Fund Manager. Bangladesh RACE Management PCL was incorporated as a private limited company under Companies Act 1994 on March 2008.

RACE Special Opportunities Unit Fund is a open-end Mutual Fund. The objectives of the Fund are to provide regular dividend to the investors by investing the Fund both in capital and money market instruments. The Fund consists of 34,153,318 units of BDT 10 each. The units of the Fund are transferable.

#### 2.00 Objectives

The objective of RACE Special Opportunities Unit Fund is to provide attractive dividends to its unit-holders by earning superior risk adjusted return from a diversified investment portfolio.

#### 3.00 Basis of preparation

##### 3.01 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) and as per requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.

##### 3.02 Basis of measurement

These financial statements have been prepared on a going concern and accrual basis under historical cost convention in accordance with generally accepted accounting principles.

##### 3.03 Functional and presentational currency

These financial statements are presented in BDT, which is also the Fund's functional and presentational currency.

##### 3.04 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

##### 3.05 Reporting period

These financial statements are prepared for the period from 01 July 2024 to 30 June 2025.

##### 3.06 Taxation

The income of the Fund is exempted from Income Tax as per Bangladesh Gadget, Act no. 12 of the year 2023 approved by The President of The Peoples Republic of Bangladesh dated June 22, 2023

#### 4.00 Significant accounting policies

The accounting policies set out below have been applied throughout the period presented in these financial statements.

##### 4.01 Investment policy

The investment policy of the Fund as summarised below has set in accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended and any other authorities as required:

- (i) as per Rule 55 (02) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, at least 60% of total assets of the Fund is to be invested in capital market out of which at least 50% will be in listed securities;
- (ii) as per fifth schedule, no term loan and advance shall give from mutual fund.



- (iii) as per fifth schedule not more than 10% of total assets of one scheme of a mutual fund shall invest in one company's share.
- (iv) as per fifth schedule not more than 15% of paid-up capital of a company's share shall be invested from all schemes of a mutual fund.
- (v) as per fifth schedule not more than 20% of one or group of companies' share, debenture or other securities shall be invested from all schemes of a mutual fund.
- (vi) as per fifth schedule not more than 25% in one sector/industry's share, debenture or other securities shall be invested from all scheme of a mutual fund.
- (vii) as per fifth schedule investment or loan from one scheme to another scheme shall not be made under one asset management company.
- (viii) as per fifth schedule a mutual fund shall not make any loan for investment purpose.
- (ix) as per fifth schedule, no expenses shall be charged in year more than 4% of weekly average NAV annually.

#### 4.02 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.

(i) For Capital Market Securities-Listed:

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 June 30, 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 June 30, 2025 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

#### 4.03 Dividend Policy

As per Rule 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001 as amended, the Fund is required to distribute its profit in the form of dividend in cash to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions and net of negative retained earnings brought forward balance.

#### 4.04 Cash & cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances and fixed deposits.

#### 4.05 Net asset value calculation

NAV per unit is being calculated using the following formula:

Total NAV = VA - LT

NAV per unit = Total NAV / No. of units outstanding.

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net tax + Interest receivable, net of tax + Issue expenses amortised on that date + Printing, publication and stationery expenses amortised on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

#### 4.06 Provisions

A provision is recognised if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period. Provision for market unrealised loss shall be made in accordance with the rule 3(d) of 6th schedule of Mutual Fund Bidhimala 2001 and incase of provision write back.

#### 4.07 Revenue recognition

Gains/losses arising on sale of investment are included in the Profit and Loss Statement on the date at which the transaction takes place. Dividend and interest income are recognised as per IFRS-15 and Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

#### 4.08 Statement of cash flows

Cash flows from operating activities have been presented under direct method.





Particulars					Amount in Taka	
					30-Jun-25	30-Jun-24
5.00	Investment in securities-at fair value					
	Capital Market Securities				221,481,926	249,563,979
					<u>221,481,926</u>	<u>249,563,979</u>
Sector/ Category	Ticker Name	Amount in Taka				
		No. of Shares	Cost Value	Fair Value (30 June 2025)	Required (Provision)/ Excess	Fair Value (30 June 2024)
Bank	BANKASIA	1,625,800	30,593,979	25,850,220	(4,743,759)	27,047,406
	DUTCHBANGL	131,400	8,256,887	5,203,440	(3,053,447)	5,662,167
	EXIMBANK	2,745,192	31,509,039	15,098,556	(16,410,483)	22,785,094
	MTB	358,663	5,845,454	3,909,427	(1,936,027)	4,108,331
	PREMIERBAN	5,157,880	74,468,956	35,073,584	(39,395,372)	47,452,496
	UNIONBANK	235,553	2,241,970	683,104	(1,558,866)	1,507,539
	Sub-Total	10,254,488	152,916,285	85,818,330	(67,097,954)	108,563,033
Corporate Bond	IBBLPBOND	28,805	31,297,497	18,449,603	(12,847,894)	23,980,163
	Sub-Total	28,805	31,297,497	18,449,603	(12,847,894)	23,980,163
Food and Allied	BATBC	3,056	1,574,084	857,208	(716,876)	986,477
	Sub-Total	3,056	1,574,084	857,208	(716,876)	986,477
Fuel and Power	LINDEBD	718	1,120,913	646,415	(474,497)	921,338
	SUMITPOWER	298,000	13,076,240	4,201,800	(8,874,440)	6,585,800
	Sub-Total	298,718	14,197,153	4,848,215	(9,348,937)	7,507,138
Miscellaneous	BERGERPBL	504	1,006,312	804,132	(202,180)	929,729
	Sub-Total	504	1,006,312	804,132	(202,180)	929,729
NBFI	PHOENIXFIN	425,556	12,277,291	1,446,890	(10,830,400)	2,595,892
	Sub-Total	425,556	12,277,291	1,446,890	(10,830,400)	2,595,892
Pharma	ACI	19,570	4,748,661	3,685,031	(1,063,630)	2,249,780
	BXPHERMA	104,500	20,374,365	8,997,450	(11,376,915)	12,341,450
	RENATA	30,965	38,134,326	15,123,306	(23,011,020)	23,846,147
	Sub-Total	155,035	63,257,352	27,805,787	(35,451,565)	38,437,376
Telecommunication	GP	268,729	95,981,937	81,451,760	(14,530,177)	66,564,173
	Sub-Total	268,729	95,981,937	81,451,760	(14,530,177)	66,564,173
	Grand Total	11,434,891	372,507,910	221,481,926	(151,025,984)	249,563,979
					(151,025,984)	(122,943,931)
	Net Provision Taken					
6.00	Cash and Cash Equivalents :					
	Bank balance with Operational Account:					
	Dhaka Bank-2011520000092				565,623	535,926
	Padma Bank-0113000359514				3,925,056	2,290,106
	One Bank-0183000001569				11,824,530	11,515,076
	Sub-Total				<u>16,315,210</u>	<u>14,341,107</u>
	Bank balance with Dividend Account:					
	One Bank-0183000001955 (2022-23)				3,230,196	2,958,398
	One Bank-0183000001478 (2021-2022)				8,623,286	7,893,023
	Padma Bank-0113000442818 (2020-2021)				26,655	26,655
	Sub-Total				<u>11,880,137</u>	<u>10,878,077</u>
					<u>28,195,347</u>	<u>25,219,184</u>
6.01	Unclaimed Dividend:					
	Year 2022-2023				3,230,196	2,958,398
	Year 2021-2022				8,623,286	7,893,023
	Year 2020-2021				26,655	26,655
					<u>11,880,137</u>	<u>10,878,077</u>
	Note: Padma Bank 0113000442818 Year 2020-2021 amount included Bank Interest.					
7.00	Preliminary and Issue Expenses:					
	Opening Preliminary and Issue Expenses				3,400,350	4,468,614
	Less: Amortization during the year				1,065,346	1,068,264
					<u>2,335,004</u>	<u>3,400,350</u>
8.00	Accounts Receivables :					
	Dividend Receivable				3,403,693	13,958,523
	Receivable from Brokerage house				15,977,035	932,035
					<u>19,380,728</u>	<u>14,890,558</u>
8.01	Dividend Receivable :					
	Bank Asia PLC				-	2,217,000
	Berger Paints Bangladesh Ltd.				25,200	-
	Dutch-Bangla Bank PLC				-	177,912
	EXIM Bank PLC				2,745,192	2,745,192
	IBBL Mudaraba Perpetual Bond				-	2,143,092
	Linde Bangladesh Limited				515,524	-
	Phoenix Finance and Investments Ltd.				-	227,977
	The Premier Bank PLC				-	6,447,350
	Union Bank PLC				117,777	-





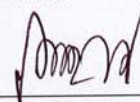
Particulars	Amount in Taka	
	30-Jun-25	30-Jun-24
	3,403,693	13,958,523
<b>8.02 Receivable from Brokerage House:</b>		
Multi Securities & Services Ltd.	15,977,035	932,035
	<u>15,977,035</u>	<u>932,035</u>
<b>9.00 Advances, Deposits and Prepayments:</b>		
Advance Income Tax	-	3,164,258
Prepayments	540,625	554,888
	<u>540,625</u>	<u>3,719,146</u>
<b>9.01 Prepayments:</b>		
Annual fee-BSEC	341,533	341,661
Advance CDBL Annual Fee	6,805	6,805
Trustee fee- SENTINEL	192,287	206,422
	<u>540,625</u>	<u>554,888</u>
<b>10.00 Liabilities for expenses:</b>		
Management Fee	2,426,955	2,652,521
Audit Fee	45,000	31,500
Preliminary Expenses payable	2,680,100	2,680,100
Printing & Publication Expenses	395,600	325,100
	<u>5,547,655</u>	<u>5,689,221</u>
<b>11.00 Other Liabilities:</b>		
Liabilities for Tax	274,039	295,979
Liabilities for VAT	7,500	442,567
Payable for Others	-	115,005
	<u>281,539</u>	<u>853,552</u>
<b>12.00 Capital Fund:</b>		
Size of Fund Capital		
34,153,318 Units of Taka 10 each	341,533,180	341,660,510
	<u>341,533,180</u>	<u>341,660,510</u>
<b>13.00 Net Asset Value (NAV):</b>		
Total Net Assets Value at Cost	405,250,282	402,316,298
Number of unit	34,153,318	34,166,051
<b>Per Unit NAV at Cost</b>	<u>11.87</u>	<u>11.78</u>
a. Total Net Assets Value at Cost	405,250,282	402,316,298
b. (Unrealized loss) or Unrealized Gain	(151,025,984)	(122,943,931)
Total Net Assets Value at Fair Value (a+b)	<u>254,224,298</u>	<u>279,372,367</u>
Number of unit	34,153,318	34,166,051
<b>Per Unit NAV at Fair Value</b>	<u>7.44</u>	<u>8.18</u>
<b>14.00 Net profit on sale of investment:</b>		
Net profit on sale of investment	-	524,873
<b>Total</b>	<u>-</u>	<u>524,873</u>
<b>15.00 Dividend from investment:</b>		
Advanced Chemical Industries PLC (ACI)	34,141	68,072
Bank Asia PLC	1,478,000	2,217,000
Berger Paints Bangladesh Ltd.	25,200	8,000
Beximco Pharmaceuticals Ltd.	418,000	365,750
British American Tobacco Bangladesh Company Limited (BATBC)	91,680	30,560
Dutch-Bangla Bank PLC	119,455	177,912
EXIM Bank PLC	-	2,745,192
Fractional Dividend	-	70
Grameenphone Ltd.	8,868,057	3,359,113
IBBL Mudaraba Perpetual Bond	-	2,143,092
Linde Bangladesh Limited	544,244	-
Mutual Trust Bank PLC	-	326,058
Renata PLC	284,878	190,938
Summit Power Limited	298,000	298,000
The Premier Bank PLC	-	6,447,350
Union Bank PLC	117,777	-
	<u>12,279,432</u>	<u>18,377,106</u>
<b>16.00 Financial Income:</b>		
Interest Income from Bank Accounts	1,708,580	836,997
	<u>1,708,580</u>	<u>836,997</u>
<b>17.00 Management Fee</b>	<u>5,643,067</u>	<u>6,424,418</u>
<b>18.00 Trustee fee:</b>	<u>418,902</u>	<u>520,990</u>

SENTINEL Trustee & Custodial Services Limited the trustee of the fund is entitled to get an annual trusteeship fee @0.15% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed.

Particulars	Amount in Taka	
	30-Jun-25	30-Jun-24
<b>19.00 Printing Publication &amp; Other Expenses :</b>		
Publication of Reports & Periodicals Expenses	68,995	139,600
Dividend Receivable -PHOENIXFIN	227,977	-
VAT on Trustee Fee	(28,628)	-
Payable for Others	(73,500)	-
IPO Expenses	-	3,000
<b>Total</b>	<b>194,843</b>	<b>142,600</b>
As per section 26 and second part of the first Schedule of the Value Added Tax and SD Act 2012, services related to finance and financial activities Table 1.2. 4(a) -Services related to deposit and savings by banks or financial institutions, 4(b) Life insurance policy 4(c) Stock and security exchange 4(d) Activ ties related to settlement of share and stock trading are exempted from VAT; As the prime regulator of mutuar fund, the Bangladesh. Securities and Exchange Commission recognized the mutual fund as an intermediaries of stock and security exchange of second part of the First Schedule of the Value Added Tax and SD Act 2012.		
<b>20.00 (Provision for VAT, Tax and write off)/ write back against erosion of fair value:</b>		
a. Balance Forwarded for provision from June 30 2024	(122,943,931)	(49,642,616)
b. Total Required (Provision)/Excess	(151,025,984)	(122,943,931)
<b>(b-a)(Provision)/Written Back of provision in Profit or Loss Statement for mkt loss</b>	<b>(28,082,053)</b>	<b>(73,301,315)</b>
Provision for VAT	-	(1,032,901)
<b>Total (Provision)/Writeback Charged</b>	<b>(28,082,053)</b>	<b>(74,334,216)</b>
<b>21.00 Earnings Per Unit (EPU):</b>		
Net profit after (provision)/writeback of unrealize loss	(25,054,227)	(63,285,572)
Number of unit	34,153,318	34,166,051
	<b>(0.73)</b>	<b>(1.85)</b>
<b>22.00 Events after the Reporting Period:</b>		
The Trustee of the Fund has approved dividend for the year ended 30 June 2025 at the rate of 0.00% on the capital fund of Taka 341,533,180.00 in the form of cash and the record date will be on 30 June 2025 at the meeting held on 12 August 2025.		
<b>23.00 Others:</b>		
a. These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.		
b. Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.		
c. Figures of previous year have been rearranged wherever considered necessary, to conform with the current year's presentation.		



Asset Manager  
Bangladesh RACE Management PCL



Chairman, Trustee  
SENTINEL Trustee & Custodial Services Limited

Dhaka  
Date: 07 October 2025

