

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

		Amount in Taka	
Particulars	Note	31-Mar-22	30-Jun-21
<b><u>ASSETS</u></b>			
Investment at Fair Value	1.00	457,825,690	384,910,710
Dividend Receivable	2.00	1,190,677	3,946,818
Interest Receivable	3.00	1,028,198	66,104
Advance, Deposit & Prepayments	4.00	309,999	633,712
Receivable from Brokerhouse	5.00	71,145,715	16,132,000
Cash & Cash Equivalents	6.00	566,100	155,468,395
Preliminary & Issue Expenses	7.00	5,799,566	6,599,305
		<b>537,865,944</b>	<b>567,757,044</b>
<b><u>LIABILITIES</u></b>			
Accounts Payable	8.00	6,454,612	4,322,958
		<b>6,454,612</b>	<b>4,322,958</b>
<b>NET ASSETS</b>		<b>531,411,332</b>	<b>563,434,086</b>
<b><u>OWNERS' EQUITY</u></b>			
Capital Fund		430,538,180	430,538,180
Unit Premium & TRR Reserve		28,466,820	28,466,820
Dividend Equalization Reserve		4,305,382	4,305,382
Unrealized Gain		27,043,002	35,333,800
Retained Earnings	9.00	41,057,948	64,789,905
		<b>531,411,332</b>	<b>563,434,086</b>
<b>Net Assets Value (NAV)-at Cost</b>		504,368,330	528,100,286
No. of unit	10.00	43,053,818	43,053,818
		<b>11.71</b>	<b>12.27</b>
<b>Net Assets Value (NAV)-at Fair Value</b>		531,411,332	563,434,086
No. of unit	10.00	43,053,818	43,053,818
		<b>12.34</b>	<b>13.09</b>

*On behalf of RACE Special Opportunities Unit Fund*



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



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

Dhaka,  
Date: April 28, 2022

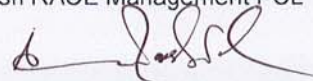




**CEO & Managing Director**  
Asset Manager  
Bangladesh RACE Management PCL



**Head of Fund Accounts**  
Asset Manager  
Bangladesh RACE Management PCL



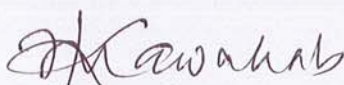
**Chief Compliance Officer**  
Asset Manager  
Bangladesh RACE Management PCL

**RACE SPECIAL OPPORTUNITIES UNIT FUND**  
**Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)**  
**For the period from July 01, 2021 to March 31, 2022**


		Amount in Taka			
Particulars	Note	July 01, 2021 to Mar 31, 2022	Sep 09, 2020 to Mar 31, 2021	Jan 01, 2022 to Mar 31, 2022	Mar 01, 2021 to Mar 31, 2021
<b>INCOME</b>					
Net Profit on Sale of Securities		38,380,994	33,947,420	19,746,232	29,479,665
Dividend from Investment		8,063,134	2,454,840	903,624	901,800
Interest Income	11.00	6,284,043	14,440,748	1,033,198	2,158,605
		<b>52,728,171</b>	<b>50,843,009</b>	<b>21,683,054</b>	<b>32,540,070</b>
<b>EXPENSES</b>					
Management Fee		8,363,380	5,068,360	2,657,129	2,358,027
Amortization of Preliminary & Issue Exp.		799,739	595,426	262,688	262,688
BSEC Annual Fee		254,486	-	83,590	-
Trustee Fee		496,623	322,637	202,937	153,304
CDBL Charge		129,233	-	111,959	-
Bank Charge		44,155	42,593	2,130	1,900
Printing Publication & IPO Expenses	12.00	478,000	198,000	48,000	17,000
		<b>10,565,616</b>	<b>6,227,016</b>	<b>3,368,433</b>	<b>2,792,918</b>
		<b>42,162,555</b>	<b>44,615,993</b>	<b>18,314,621</b>	<b>29,747,151</b>
<b>Profit Before Provision</b>					
(Total Provision for VAT, Tax & write off)/ write back against erosion of fair value		(1,313,784)	-	(411,520)	-
<b>(A) Net Profit after Provision transferred to retained earnings</b>		<b>40,848,771</b>	<b>44,615,993</b>	<b>17,903,101</b>	<b>29,747,151</b>
<b>Other Comprehensive Income:</b>					
Unrealised gain/(Loss)		(8,290,798)	26,429,305	(27,177,987)	26,429,305
<b>Total profit and loss &amp; other comprehensive income</b>		<b>32,557,973</b>	<b>71,045,299</b>	<b>(9,274,885)</b>	<b>56,176,457</b>
(B) No. of Unit		43,053,818	43,053,818	43,053,818	43,053,818
<b>Earnings Per Unit (EPU)*</b>	<b>13.00</b>	<b>0.95</b>	<b>1.04</b>	<b>0.42</b>	<b>0.69</b>

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

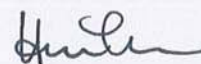
On behalf of RACE Special Opportunities Unit Fund



Chairman, Trustee  
SENTINEL Trustee & Custodial Services Limited



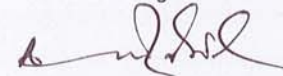
Member, Trustee  
SENTINEL Trustee & Custodial Services Limited



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: April 28, 2022





**RACE SPECIAL OPPORTUNITIES UNIT FUND**  
**Statement of Changes in Equity (Un-Audited)**  
**For the Period Ended March 31, 2022**

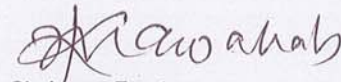
*Amount in Taka*


Particulars	Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at 01 July 2021	430,538,180	28,466,820	35,333,800	4,305,382	64,789,905	563,434,086
Unrealized Gain	-	-	(8,290,798)	-	-	(8,290,798)
Dividend Paid (2020-21) Cash	-	-	-	-	(64,580,727)	(64,580,727)
Net Profit during the Period	-	-	-	-	40,848,771	40,848,771
<b>Balance at March 31, 2022</b>	<b>430,538,180</b>	<b>28,466,820</b>	<b>27,043,002</b>	<b>4,305,382</b>	<b>41,057,948</b>	<b>531,411,332</b>

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

Particulars	Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	Dividend Equalization Reserve	Retained Earnings	Total Equity
Fund Capital	339,005,000	-	-	-	-	339,005,000
Unrealized Gain	-	-	26,429,305	-	-	26,429,305
Net Profit during the Period	-	-	-	-	44,615,993	44,615,993
<b>Balance at March 31, 2021</b>	<b>339,005,000</b>	<b>-</b>	<b>26,429,305</b>	<b>-</b>	<b>44,615,993</b>	<b>410,050,299</b>

*On behalf of RACE Special Opportunities Unit Fund*

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

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

Dhaka,  
 Date: April 28, 2022



  
**CEO & Managing Director**  
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 Bangladesh RACE Management PCL

**RACE SPECIAL OPPORTUNITIES UNIT FUND**  
**Statement of Cash Flows (Un-Audited)**  
**For the Period from July 01, 2021 to March 31, 2022**

Particulars	Amount in Taka	
	July 01, 2021 to Mar 31, 2022	Sep 09, 2020 to Mar 31, 2021
<b>A. Cash Flows from / (used in) Operating Activities</b>		
Net Profit on Sale of Securities	38,380,994	33,947,420
Dividend from Investment	10,819,276	1,793,040
Interest Income	5,321,949	15,379,394
Operating Expenses	(7,310,510)	(5,296,108)
<b>Net Cash from Operating Activities</b>	<b>47,211,709</b>	<b>45,823,747</b>
<b>B. Cash Flows from/(used in) Investing Activities</b>		
Net Investment in Securities	(137,533,277)	(314,732,802)
<b>Net Cash Used in Investing Activities</b>	<b>(137,533,277)</b>	<b>(314,732,802)</b>
<b>C. Cash Flows from/(used in) Financing Activities</b>		
Fund Capital	-	339,005,000
Dividend paid (2020-2021)	(64,580,727)	-
<b>Net Cash used in Financing Activities</b>	<b>(64,580,727)</b>	<b>339,005,000</b>
<b>Net cash flows (A+B+C)</b>	<b>(154,902,295)</b>	<b>70,095,945</b>
Cash & Cash Equivalents at beginning of the period	155,468,395	-
<b>Cash &amp; Cash Equivalents at end of the period</b>	<b>566,100</b>	<b>70,095,945</b>
 <b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	 <b>1.10</b>	 <b>1.06</b>

*On behalf of RACE Special Opportunities Unit Fund*

  
**Chairman, Trustee**

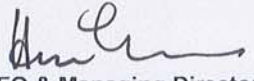
SENTINEL Trustee & Custodial Services Limited

  
**Member, Trustee**

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Dhaka,  
Date: April 28, 2022



  
**CEO & Managing Director**  
Asset Manager  
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**RACE SPECIAL OPPORTUNITIES UNIT FUND**  
**Notes to the Financial Statements**  
**For the period ended March 31, 2022**

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**01.00 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.

**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 March 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 March 31, 2022 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193 /172 dated June 30, 2015.

**For Capital Market Securities-Non listed:**

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on March 31, 2022 declared by respective AMC and this is also a quoted price as per IFRS-13. Capital Market Securities-Non listed (Bond) are valued at fair value by applying the methodology as per IFRS-13 using Present Value technique under Income approach and in compliance with Rules 58 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.



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

		Amount in Taka	
		31-Mar-2022	30-Jun-2021
<b>Investment at Fair Value</b>			
Capital Market Securities-Listed	1.01	457,825,690	304,116,310
Capital Market Securities-Non Listed	1.02	-	80,794,400
		<b>457,825,690</b>	<b>384,910,710</b>

**01.01 Capital Market Securities-Listed:**

Sector/Category	Amount in Taka				Fair Value (30 June 2021)
	No. of Shares	Cost Value	Fair Value (31 Mar 2022)	Required (Provision) / Excess	
Bank	12,012,710	180,714,560	178,768,777	(1,945,783)	82,549,572
Corporate Bond	22,395	22,203,523	23,369,183	1,165,660	22,719,728
Fuel and Power	298,646	14,096,016	12,643,584	(1,452,431)	13,141,800
Food and Allied	60,255	31,168,715	35,387,175	4,218,460	41,219,436
Insurance	-	-	-	-	7,233,935
Miscellaneous	168,206	5,834,992	26,072,439	20,237,447	23,315,287
NBFI	425,556	12,277,291	8,979,232	(3,298,059)	18,649,789
Pharma	165,837	68,505,655	84,220,333	15,714,678	58,563,776
Telecommunication	268,729	95,981,937	88,384,968	(7,596,969)	36,722,988
<b>Total</b>	<b>13,422,334</b>	<b>430,782,687</b>	<b>457,825,690</b>	<b>27,043,002</b>	<b>304,116,310</b>

**01.02 Capital Market Securities-Non Listed:**

Sector/Category	Amount in Taka				Fair Value (30 June 2021)
	No. of Shares	Cost Value	Fair Value (31 Mar 2022)	Required (Provision) / Excess	
Capital Market Securities-Non Listed-Bond	-	-	-	-	80,794,400
<b>Total Unit Fund and Bond Investment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,794,400</b>

(Net Provision)/Unrealized Gain Taken (1.01+1.02)

**27,043,002**      **35,333,800**

**02.00 Dividend Receivables :**

EXIM Bank Ltd.	-	2,122,092
IBBL MP Bond	-	1,764,726
MARICO	60,000	60,000
PHOENIXFIN	227,977	-
BATBC	902,700	-
	<b>1,190,677</b>	<b>3,946,818</b>

**03.00 Interest Receivable :**

Interest Receivable from Corporate Bonds	-	66,104
Interest Receivable from Bank Accounts	1,028,198	-
	<b>1,028,198</b>	<b>66,104</b>

**04.00 Advance, Deposit and Prepayments :**

Income Tax	1,021	1,021
BSEC Annual Fee	84,519	339,005
CDBL Annual Fee	19,267	-
Trustee Fee -SENTINEL	205,192	293,686
	<b>309,999</b>	<b>633,712</b>

**05.00 Receivable from Brokerhouse :**

Receivable from sundry securities	71,145,715	16,132,000
	<b>71,145,715</b>	<b>16,132,000</b>

**06.00 Cash and Cash Equivalents :**

<b>Operation Accounts :</b>		
Padma Bank ( 0113000359514)	41,557	155,468,395
Dhaka Bank-2011520000092	497,985	-
<b>Dividend Accounts :</b>		
Padma Bank (Dividend)-0113000442818 (2020-21)	26,558	-
	<b>566,100</b>	<b>155,468,395</b>





	31-Mar-2022	30-Jun-2021
<b>07.00 Preliminary and issue expenses :</b>		
Opening Balance	6,599,305	7,460,338
Less: Amortisation During the Period	799,739	861,033
	<b>5,799,566</b>	<b>6,599,305</b>
<b>08.00 Accounts Payable :</b>		
Management Fee	2,592,284	-
Audit Fee	-	31,500
Preliminary Expenses Payable	2,680,100	2,680,100
Printing Publication & Other Expenses	595,000	210,000
Tax & VAT Payable	587,228	1,401,358
	<b>6,454,612</b>	<b>4,322,958</b>
<b>09.00 Distributable Dividend Capacity</b>		
Retained earning opening	64,789,905	-
Dividend Paid for 2020-2021	(64,580,727)	-
Profit for the period	40,848,771	69,095,286
a.Total Distributable Dividend Capacity	41,057,948	69,095,286
b. Fund Capital	430,538,180	430,538,180
(a/b) Distributable Dividend Capacity	<b>9.54%</b>	<b>16.05%</b>
<b>10.00 Net Asset Value (NAV)</b>		
Total Net Assets Value at Cost	504,368,330	528,100,286
Number of unit	43,053,818	43,053,818
<b>Per Unit NAV at cost</b>	<b>11.71</b>	<b>12.27</b>
a. Total Net Assets Value at Cost	504,368,330	528,100,286
b. (Unrealised loss) or Unrealised Gain (note 1.05)	27,043,002	35,333,800
Total Net Assets Value at Fair Value (a+b)	<b>531,411,332</b>	<b>563,434,086</b>
Number of unit	43,053,818	43,053,818
<b>Per Unit NAV at fair value</b>	<b>12.34</b>	<b>13.09</b>

Subsequently the fund has paid 15.00% cash dividend for the year ended June 30, 2021. Therefore for sake of nine month NAV comparison. The fair calculation will be dividend adjusted NAV i.e Tk. 11.59.

	31-Mar-2022	31-Mar-2021
<b>11.00 Interest Income :</b>		
Interest Income from Corporate Bonds	3,246,948	3,543,162
Interest Income from Bank Accounts	3,037,095	10,897,586
	<b>6,284,043</b>	<b>14,440,748</b>
<b>12.00 Printing Publication &amp; IPO Expenses</b>		
Publication of Reports & Periodicals Expenses	455,000	175,000
IPO Expenses	23,000	23,000
	<b>478,000</b>	<b>198,000</b>
<b>13.00 Earnings Per Unit (EPU) after provision</b>		
Net profit after (provision)/writeback of unrealise loss	40,848,771	44,615,993
Number of unit	43,053,818	43,053,818
<b>EPU</b>	<b>0.95</b>	<b>1.04</b>

