



RACE SPECIAL OPPORTUNITIES UNIT FUND
Statement of Financial Position (Un-Audited)
As at 31 March 2021

| | Amount in Taka |
|-------------------------------------|--------------------|
| | 31-Mar-21 |
| <u>ASSETS</u> | |
| Investments at Fair Value | 322,831,350 |
| Dividend Receivables | 661,800 |
| Interest Receivables | 2,248,878 |
| Advance, Deposit & Prepayments | 1,021 |
| Other Receivables | 13,549,884 |
| Cash & Cash Equivalents | 70,095,945 |
| Preliminary & Issue Expenses | 6,864,912 |
| Total Assets | 416,253,790 |
| <u>LIABILITIES</u> | |
| Accounts Payable | 6,203,491 |
| Net Assets | 410,050,299 |
| <u>OWNERS' EQUITY</u> | |
| Capital Fund | 339,005,000 |
| Unrealised Gain | 26,429,305 |
| Retained Earnings | 44,615,993 |
| | 410,050,299 |
| | |
| Net Asset Value (NAV)-At Cost | 383,620,993 |
| No. of Units | 33,900,500 |
| | 11.32 |
| | |
| Net Asset Value (NAV)-At Fair Value | 410,050,299 |
| No. of Units | 33,900,500 |
| | 12.10 |

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

Dhaka
 Date: May 09, 2021


 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 09 September 2020 to 31 March 2021

| | Amount in Taka | | | |
|--|-------------------------------|--------------------------------|-------------------------------|-------------------------------|
| | 09 Sep 2020 to 31 Mar 2021 | 01 July 2019 to 31 Mar 2020 | 01 Jan 2021 to 31 Mar 2021 | 01 Jan 2020 to 31 Mar 2020 |
| INCOME | | | | |
| Interest Income | 14,440,748 | - | 2,158,605 | - |
| Net income on sale of securities | 33,947,420 | - | 29,479,665 | - |
| Income from Dividend | 2,454,840 | - | 901,800 | - |
| | 50,843,009 | - | 32,540,070 | - |
| EXPENSES | | | | |
| Management Fee | 5,068,360 | - | 2,358,027 | - |
| Amortization of Preliminary Expenses | 595,426 | - | 262,688 | - |
| Trustee Fee | 322,637 | - | 153,304 | - |
| Printing Publication & IPO Expenses | 198,000 | - | 17,000 | - |
| Bank Charges | 42,593 | - | 1,900 | - |
| | 6,227,016 | - | 2,792,918 | - |
| Net Profit before Provision | 44,615,993 | - | 29,747,151 | - |
| (Provision)/ write back against erosion of fair value | - | - | - | - |
| Net Profit after Provision transferred to retained earnings | 44,615,993 | - | 29,747,151 | - |
| Other Comprehensive Income | | | | |
| Unrealized gain on investment | 26,429,305 | - | 26,429,305 | - |
| Total Comprehensive Income | 71,045,299 | - | 56,176,457 | - |
| Earnings Per Unit (EPU) | 1.32 | - | 0.88 | - |

On behalf of RACE Special Opportunities Unit Fund:



Chairman, Trustee
SENTINEL Trustee & Custodial Services Limited



Member, Trustee
SENTINEL Trustee & Custodial Services Limited

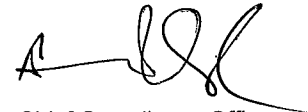
Dhaka
Date: May 09, 2021



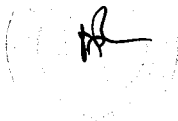
CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL



Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL



Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

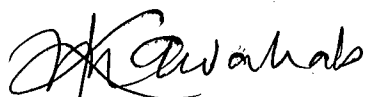


RACE SPECIAL OPPORTUNITIES UNIT FUND
Statement of Changes in Equity (Un-Audited)
For the Period ended March 31, 2021

Amount in Taka

| Particulars | Capital Fund | Unrealised Gain | Retained Earnings | Total Equity |
|----------------------------------|--------------------|-------------------|-------------------|--------------------|
| Fund Capital | 339,005,000 | - | - | 339,005,000 |
| Unrealised Gain | - | 26,429,305 | - | 26,429,305 |
| Net Profit for the Period | - | - | 44,615,993 | 44,615,993 |
| Balance at March 31, 2021 | 339,005,000 | 26,429,305 | 44,615,993 | 410,050,299 |

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

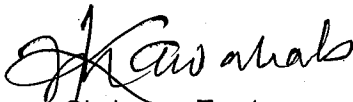
Dhaka
 Date: May 09, 2021



RACE SPECIAL OPPORTUNITIES UNIT FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended 31 March 2021

| | Amount in Taka |
|---|----------------------|
| | 31/Mar/2021 |
| A. Cash Flows from Operating Activities: | |
| Interest Income | 15,379,394 |
| Dividend Income | 1,793,040 |
| Net income on sale of securities | 33,947,420 |
| Operating Expenses | (5,296,108) |
| Net Cash Flow from Operating Activities (A) | 45,823,747 |
| B. Cash flows from Investing Activities: | |
| Net Investment in Securities | (309,951,929) |
| Preliminary & Issue Expenses | (4,780,873) |
| Net Cash Used in Investing Activities (B) | (314,732,802) |
| C. Cash Flows from Financing Activities: | |
| Fund Capital | 339,005,000 |
| Net Cash from Financing Activities (C) | 339,005,000 |
| D. Net Increase/(Decrease) (D = A+B+C) | 70,095,945 |
| E. Opening Cash & Cash Equivalents (E) | - |
| F. Closing Cash & Cash Equivalents (F = D+E) | 70,095,945 |
| Net Operating Cash Flow Per Unit (NOCFPU) | 1.35 |

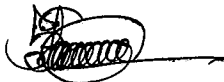
On behalf of RACE Special Opportunities Unit Fund:



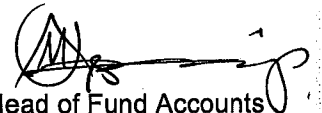
Chairman, Trustee
 SENTINEL Trustee & Custodial Services Limited



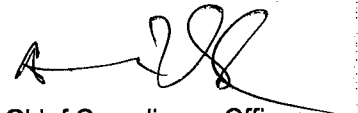
CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL



Member, Trustee
 SENTINEL Trustee & Custodial Services Limited

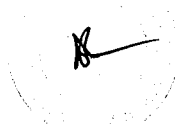


Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL



Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL

Dhaka
 Date: May 09, 2021



RACE Special Opportunities Unit Fund
Notes to the Financial Statements
For the period ended March 31, 2021

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 that 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, 2021 as per IFRS-13 Fair Value Measurement, para-76 and 77. Capital Market Securities-Listed (Mutual Fund) are valued considering the quoted market price and last disclosed NAV on March 31, 2021 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, 2021 declared by respective AMC and this is also a quoted price as per IFRS-13 para-76 and 77. Capital Market Securities-Non listed (Bond) are valued at fair value by applying the methodology as per IFRS-13 para-B10, B11(a), B12, B13 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, 2021

Amount in Taka
31/Mar/2021

Investment at Fair Value

| | | |
|--------------------------------------|------|--------------------|
| Capital Market Securities-Listed | 1.01 | 240,712,150 |
| Capital Market Securities-Non Listed | 1.02 | 82,119,200 |
| | | <u>322,831,350</u> |

1.01 Capital Market Securities-Listed:

| Sector/Category | No. of Shares | Cost Value | Fair Value (31 March 2021) | Required (Provision)/ Excess | (Provision)/ Unrealized Taken | Provision (as a % of Diminution) |
|-----------------|---------------|-------------|----------------------------|------------------------------|-------------------------------|----------------------------------|
| Bank | 3,417,206 | 63,977,473 | 64,166,606 | 189,132 | 189,132 | - |
| Corporate Bond | 22,395 | 22,203,523 | 23,066,850 | 863,327 | 863,327 | - |
| Food and Allied | 64,272 | 39,633,680 | 43,092,312 | 3,458,632 | 3,458,632 | - |
| Insurance | 161,687 | 5,590,957 | 5,537,863 | (53,095) | (53,095) | - |
| Miscellaneous | 260,506 | 8,500,311 | 19,225,343 | 10,725,032 | 10,725,032 | - |
| NBFI | 696,078 | 10,914,503 | 11,554,895 | 640,392 | 640,392 | - |
| Pharma | 72,437 | 65,581,598 | 74,068,283 | 8,486,685 | 8,486,685 | - |
| Total | 4,694,581 | 216,402,045 | 240,712,150 | 24,310,105 | 24,310,105 | - |

1.02 Capital Market Securities-Non Listed:

| Particulars | Cost Value | Fair Value (31 March 2021) | Required (Provision)/ Excess | (Provision)/ Unrealized Taken | Provision (as a % of Diminution) |
|------------------------------------|------------|----------------------------|------------------------------|-------------------------------|----------------------------------|
| The Premier Bank Ltd. Subordinated | 80,000,000 | 82,119,200 | 2,119,200 | 2,119,200 | - |
| Total of Bond Investment | 80,000,000 | 82,119,200 | 2,119,200 | 2,119,200 | - |

Net (Provision)/Unrealized Gain Taken (1.01+1.02) 26,429,305

2.00 Dividend Receivable :

| | |
|--------|----------------|
| MARICO | 60,000 |
| BATBC | 601,800 |
| | <u>661,800</u> |

3.00 Interest Receivables :

| | |
|--|------------------|
| Interest Receivable from Bank Interest | 529,235 |
| Interest Receivable from Bond | 1,719,643 |
| | <u>2,248,878</u> |

4.00 Advance, Deposit & Prepayments :

| | |
|------------------------|--------------|
| AIT From Bank Interest | 1,021 |
| | <u>1,021</u> |

5.00 Other Receivable

| | |
|----------------------------------|-------------------|
| Receivable from Securities House | 13,549,884 |
| | <u>13,549,884</u> |

6.00 Cash & Cash Equivalents :

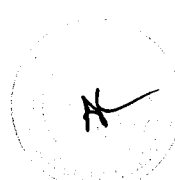
| | |
|---|-------------------|
| <u>Bank balance with Operational Account:</u> | |
| Cash at bank (STD)-Padma Bank-0113000359514 | 70,095,945 |
| | <u>70,095,945</u> |

7.00 Preliminary & Issue Expenses :

| | |
|--|------------------|
| Issue & Preliminary Expenses (Listing)-SEC | 7,460,338 |
| Less: Amortization of Preliminary Expenses | (595,426) |
| | <u>6,864,912</u> |

8.00 Current Liabilities & Provisions :

| | |
|-------------------------------|------------------|
| Management Fee | 1,981,423 |
| Trustee Fee | 322,637 |
| Printing Publication Expenses | 60,000 |
| Preliminary Expenses payable | 2,680,100 |
| Payable for Tax & VAT | 1,159,331 |
| | <u>6,203,491</u> |



| | | Amount in Taka |
|-------|---|----------------|
| | | 31/Mar/2021 |
| 9.00 | Distributable Dividend Capacity: | |
| | Retained earning opening | - |
| | Dividend Paid for 2018-2019 | - |
| | Profit for the period | 44,615,993 |
| | a. Total Distributable Dividend Capacity | 44,615,993 |
| | b. Fund Capital | 339,005,000 |
| | (a/b) Distributable Dividend Capacity | 13.16% |
| 10.00 | Net Asset Value (NAV): | |
| | Total Net Assets Value at Cost | 383,620,993 |
| | Number of unit | 33,900,500 |
| | Per Unit NAV at Cost | 11.32 |
| | a. Total Net Assets Value at Cost | 383,620,993 |
| | b. (Unrealized loss) or Unrealized Gain | 26,429,305 |
| | Total Net Assets Value at Fair Value (a+b) | 410,050,299 |
| | Number of unit | 33,900,500 |
| | Per Unit NAV at Fair Value | 12.10 |
| | | Amount in Taka |
| | | 31/Mar/2021 |
| 11.00 | Interest Income : | |
| | Interest Income from Operational Accounts | 10,897,586 |
| | Interest Income from Corporate Bonds | 3,543,162 |
| | | 14,440,748 |
| 12.00 | Earnings Per Unit (EPU): | |
| | Net profit after (provision)/writeback of unrealize loss (cumulative for 3rd qtr) | 44,615,993 |
| | Number of unit | 33,900,500 |
| | | 1.32 |
| | | Amount in Taka |
| | | 31/Mar/2021 |
| | If the EPU is calculated on the basis of operating profit/ (loss) without including (provision)/ writeback, then the EPU shall be as follow | |
| | Earnings Per Unit (EPU) before provision | 44615993.28 |
| | Net profit for operation (cumulative for 3rd qtr) | 33,900,500 |
| | Number of unit | 1.32 |

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