



# REPUBLIC WEALTH TRUST

2023 ANNUAL REPORT



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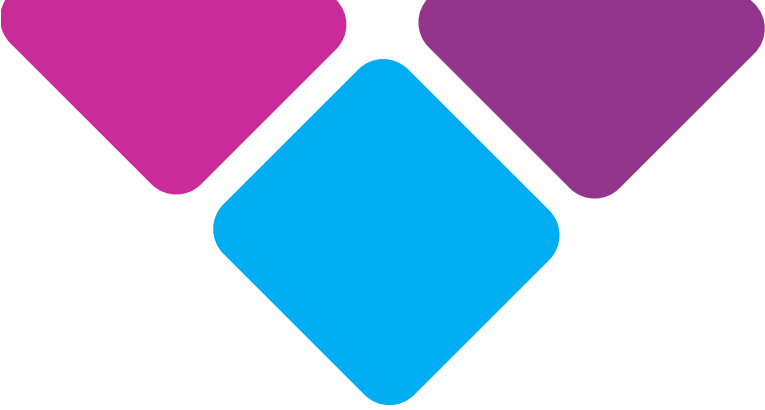
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**Republic Investments**



**REPUBLIC  
WEALTH  
TRUST**  
**2023**  
ANNUAL  
REPORT



Republic Investments



# FUND INFORMATION

## **FUND MANAGER**

### **NAME**

Republic Investments (Ghana) LTD

### **COUNTRY OF INCORPORATION**

Ghana

### **REGISTRATION NUMBER**

CS058092017

### **NATURE OF CORPORATE FORM**

Limited liability, wholly owned subsidiary  
of Republic Bank (Ghana) PLC

### **REGISTERED OFFICE**

No. 48A Sixth Avenue, North Ridge  
P.O. BOX CT 4603 Cantonments, Accra

### **PRINCIPAL PLACE OF BUSINESS**

No. 48A Sixth Avenue, North Ridge, Accra

### **DATE OF INCORPORATION**

7th July, 1993

### **CAPITALISATION (as at December 31, 2023)**

#### **AUTHORISED**

10,000,000 (Ten million)  
Ordinary shares of no-Par value

#### **ISSUED**

4,609,601

## **AUDITOR**

John Kay and Co. Chartered Accountants  
7th Floor, Trust Towers Farrar Avenue,  
Adabraka  
P.O. Box KA 16088 Airport, Accra

## **TRUSTEE**

Universal Merchant Bank (Ghana) Limited.  
SSNIT Emporium Liberation Road Accra



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# NOTICE OF MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2nd Annual General Meeting (AGM) of Unit Holders of the Republic Wealth Trust **will be held virtually** and streamed live **via Zoom** to all Unit Holders from Republic Bank (Ghana) PLC, Ebankese, Accra **at 8:30 am on Tuesday, the 23rd day of July 2024** to transact the following business:

## **AGENDA**

### **A. NOTIFICATIONS**

To notify Unit Holders of the following:

#### **2023 Annual Report and Audited Financial Statements**

- I. That the full electronic version of the 2023 Annual Report and Audited Financial Statements of the Republic Wealth Trust for the year ended 31st December 2023 is accessible to all Unit Holders on the website of the Fund Manager as follows ([www.republicinvestmentsgh.com](http://www.republicinvestmentsgh.com)).

### **B. ORDINARY BUSINESS**

1. To receive the Report of the Fund Manager for the Year ended 31 December 2023.
2. To consider and adopt the Annual Report and the Audited Statement of Income and Expenditure of Republic Wealth Trust for the financial year ended 31 December 2023, together with the Trustee's Report and Auditor's Report thereon.
3. To authorize the Fund Manager to fix the remuneration of the Auditor of the Fund for the year 2024.

## **NOTE:**

### **Online Participation**

Attendance and participation by all unit holders and/or their proxies at the 2023 Annual General Meeting of the Republic Wealth Trust shall be strictly virtual or by electronic means (online participation).

Dated this 1st day of July 2024.

**COMPANY SECRETARY**

**BY ORDER OF THE MANAGER**

## DRAFT RESOLUTIONS

### ORDINARY RESOLUTIONS

1. That the Audited Statement of Income and Expenditure of Republic Wealth Trust for the financial year ended 31 December 2023 together with the Trustee's Report and the Auditor's Report be received and adopted.
2. That the Fund Manager be authorised to fix the remuneration of the Auditor of the Fund for the year 2024.

### PROCEDURE FOR PARTICIPATION

#### To Register for the AGM

The registration link shall be forwarded to the email addresses and contact numbers of Unit Holders to enable those who wish to participate in the AGM to register accordingly. Unit Holders shall be required to provide relevant information to complete the registration process.

After registering, Unit Holders will receive a confirmation email containing information about joining the AGM.

#### To Participate in the AGM

1. Ensure you have downloaded the Zoom Application unto your device.
2. Raise your hand to either second a motion or ask a question.

#### On PC

- Click "Participants".
- Click "Raise Hand" at the bottom of the participants' dialogue box.

#### On Mobile

- Tap the three dots labeled "More" on the far right of the control bar.
- Tap "Raise Hand" to raise your hand.

### 3. Type your question

#### On PC

- Click "Q&A" at the bottom of the participants' dialogue box.
- Type your question and submit.

#### On Mobile

- Tap the three dots labeled "More" on the far right of the control bar.
- Click "Q&A" to type your question. Then submit.

### 4. Use the polling feature to vote for or against a motion.

#### On PC or Mobile

- When it is time to vote, the poll will appear on your screen. Tap/Click your preferred option (FOR or AGAINST) to cast your vote.

When voting ends, the results will be shared on your screen.

For more information on participating in the meeting, kindly visit our website at ([www.republicinvestmentsgh.com](http://www.republicinvestmentsgh.com)).





## Proxy

A Unit Holder who is entitled to attend and vote may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a unit holder. A completed proxy form should be deposited at the registered office of the Fund Manager at No. 48A, Sixth Avenue, North Ridge, Accra or sent via email to **investments@republicghana.com** not later than 48 hours before the appointed time of the meeting. A proxy form is provided in the Annual Reports of the Fund and same is also available on the Fund Manager's website **www.republicinvestmentsgh.com**.

All relevant documents in connection with the meeting are available to unit holders from the date of this Notice on the Company's website (**www.republicinvestmentsgh.com**) and at the Company's registered office aforesaid.

# STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trust Deed requires the Trustee to prepare financial statements for each financial period, which gives a true and fair view of the state of affairs of the Republic Wealth Trust. In preparing the financial statements, the Trustee is required to:

1. Select suitable accounting policies and apply them consistently
2. Make judgements and estimates that are responsible and prudent
3. State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explain them in the financial statements and
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the investment Trust will continue in business.

The Trustee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Republic Wealth Trust, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Act, 2016 (Act 929). They are also responsible for safeguarding the assets of the Investment Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The statements should be read in conjunction with the statement of the Auditor's responsibilities as set out on page 16, the respective responsibilities of the Trustee and the Auditor in relation to the financial statements

# REPORT OF THE TRUSTEE TO THE UNIT HOLDERS OF REPUBLIC WEALTH TRUST

In our opinion, according to the information made available to us and the explanations provided, we confirm that in all material respects, the Fund Manager has managed the Scheme during the year covered by these financial statements in accordance with the Trust Deed dated 20th May, 2021 and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

Dated 30 April 2024



For: Guaranty Trust Bank (Ghana) Ltd

# FUND MANAGER'S REPORT

FOR THE YEAR ENDED DECEMBER 2023

## REPUBLIC WEALTH TRUST

### A. Economic Overview

The world economy is gradually resuming the path of a steady economic growth, despite shocks from major macroeconomic indicators. With inflation falling steadily than expected coupled with restrictive monetary policy, expectations of a gradual recovery is anticipated.

The global economic shock worsened Ghana's fiscal and debt situation as a result of rising domestic borrowing costs. These adverse developments exposed Ghana to a surge in inflation, high exchange rate depreciation and increased stress on the financing of Ghana's budget. Efforts by government are expected to allow Ghana to gradually reduce its Debt-to-GDP metrics towards sustainable levels.

### Highlight of Key Economic Indicators

Headline **inflation** recorded a sharp decline year-on-year from 54.1% in December 2022 to 23.20% as at December 2023. The government however expects inflation to gravitate towards the target band of 8% +/-2% within a 4-year period.

The Ghanaian Cedi experienced relative **exchange rate** stability across the major trading currencies. The cedi cumulatively depreciated against the US dollar, Pound and Euro by 27.80%, 31.90% and 30.30% respectively.

The 91-day, 182-day and 364-day **Treasury bill** rates recorded downward trends to positions of 29.39%, 31.70% and 32.97% respectively as against the prior year's positions of 35.48%, 36.23% and 36.06%. The secondary market saw upward adjustments in yields in the second quarter of 2023. The 5 and 6 year GOG Bonds saw the yields trading on the secondary market at an average of 21.36% and 14.73% respectively. The monetary policy rate inched up from 27.00% in December 2022 to 30% as at the end of December 2023.

In 2023, the **stock market** experienced a resurgence, posting a gain of 28% for the GSE Composite Index (GSE-CI) compared to the sluggish performance (-12%) in the 2022 period. Investors' appetite for equities resulted in the GSE CI recording an impressive performance rebounding from its regressed position.

### Domestic Debt Exchange (DDEP) & Mark to Market (MTM) Valuation

Following the announcement of the DDEP in December 2022 through to its implementation from February 2023, New bonds were allocated to Collective Investment Schemes (CISs) at a coupon of 10% for both the 2027 and 2028 bonds. Trading on the new bonds were less attractive (compared to rates on the treasury bills) leading to regular market fluctuations on pricing. This impacted on

# FUND MANAGER'S REPORT

## FOR THE YEAR ENDED DECEMBER 2023

the valuation of the Fund using the mark-to-market (MTM) valuation adopted per a SEC directive.

### **Republic Wealth Trust Sub-Fund**

The directive from the Securities and Exchange Commission (SEC) in October 2022, on the use of Fair Value through other Comprehensive Income Valuation Method in the valuation of Clients' investment assets/securities and portfolios ignited an immediate response from unitholders. The MTM implementation depressed the unit prices owing to the high discounts at which issued bonds were being traded on the secondary market. Investors reacted by placing requests to liquidate their investment portfolios and/or redeem their units from the various CISs. In order to curb the growing redemption requests due primarily to further deepening of unit prices, there was the need to create a Sub-Fund to provide cushioning to investors by investing new deposits into financial instruments that are less volatile compared to GOG Bonds. The goal/objective for the setup was to ring-fence returns on new deposits.

The Fund Manager considers the Sub-Funds creation an avenue to safeguard the best interest of unitholders, and shield 'new deposits and maturing investments' from the adverse effects of bond price volatilities. This will help to strengthen the manager's responsibility to manage the assets of the unit trust on a day-to-

day basis by selecting the investments to be made on behalf of the trust in the best interest of the unit holders. Your Fund, the Republic Wealth Trust is currently operating a Sub-Fund which recorded tremendous growth in the year 2023.

### **B. Fund Performance**

In 2023, the Republic Wealth Trust navigated a challenging yet opportunity-filled environment. Despite bond price volatilities, interest rate fluctuations and global economic uncertainties, the fund surmounted to close the year with a net fund value of GHS8.69million, a growth of 23.61% over the prior year AUM of GHS7.03million.

The Fund demonstrated the resilience of the deployed investment strategy by generating a yield of 14.54% and 5.78% for Republic Wealth Trust SC and Republic Wealth Trust respectively to close the reporting period. The performance achieved was birthed out of active rebalancing strategies employed in the reporting period. The number of unitholders at the close of the year was 931.

### **C. Portfolio Review and Asset Mix**

In pursuit of sustaining gains achieved in the prior year, the portfolio was structured to ensure diversification, aiming to mitigate risk while optimizing returns. The fund took a cautious approach by carefully

managing the duration of the portfolio to minimize exposure to interest rate fluctuations.

As at December 2023, investments in GOG securities accounted for 59.26% of the fund's portfolio. Allocations to Fixed Deposits and local government bills were 23.54% and 17.19% respectively. Cash & Cash Equivalents represented 0.01% of the portfolio.

With respect to the Republic Wealth Trust SC, the portfolio's allocation was as follows; Fixed Deposit pegged at 34.38%, T- Bills at 64.28%, and Cash & Cash Equivalents of 1.34%. The over-arching objective was to add a degree of yield enhancement through the short-dated Sovereign Securities that averaged returns of 27.35% and 29.14% for the 91 and 182 day respectively in the year under review, with a fair balance of fixed deposits.

#### **D. Fund Strategy and Outlook for 2024**

In 2023, the fund's performance benefited from its diversified structure and disciplined approach to risk management, despite the fixed income market experiencing a series of volatilities arising from the MTM and DDEP implementations. Looking ahead, market uncertainty may persist, with further interest rate movements likely.

The strategy going into 2024 is to maintain a balanced approach, focusing on high-quality securities while exploring opportunities in segments that offer attractive risk-adjusted returns. The permissible allocations to Corporate Bonds and the Alternative Investments

space would be further explored for potential higher returns.

The year 2024, being an election year is expected to introduce some level of investor inertia and caution. We shall continue to keenly monitor the market and take advantage of opportunities while sustaining our efforts to moderate risk factors that can adversely affect your investments.

We are extremely grateful to you for the unflinching support and patronage of our product during the turbulent times. Your good faith deserves a more sustained return on your investments and we aim to achieve same. You are also encouraged to set up standing orders and direct debits with contributions going directly into the sub fund account. We assure you of our commitment to manage your funds towards growth to the best of our abilities, and within allowable regulatory mandates, for our mutual benefit.

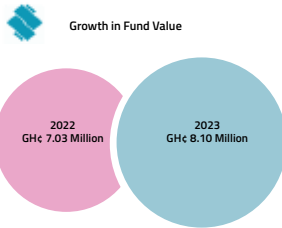
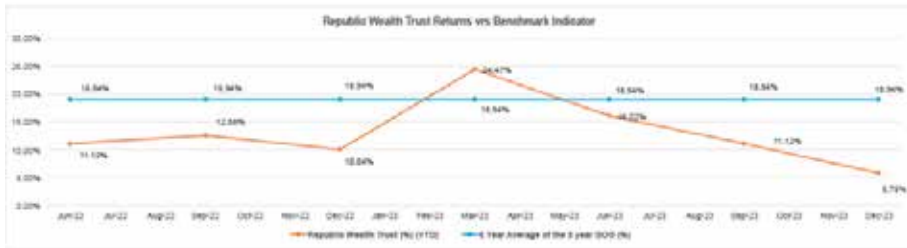
Our cherished unit holders, as always, it is possible together!

We thank you for your custom.

# REPUBLIC WEALTH TRUST

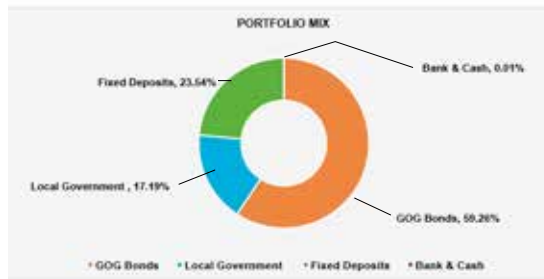
## RETURNS VRS BENCHMARK INDICATOR

	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	
Republic Wealth Trust (%) (YTD)	11.12%	12.58%	10.04%	24.47%	16.02%	11.12%	5.78%	
5 Year Average of the 3 year GOG (%)	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%	
Republic Wealth Trust SC Returns vrs Benchmark Indicator								
	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Republic Wealth Trust SC (%) (YTD)	3.06%	4.06%	4.44%	5.57%	6.90%	7.92%	13.21%	14.54%
5 Year Average of the 3 year GOG (%)	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%



Portfolio Mix - Gross Fund Value 2023

**2023 Return**  
**14.54%**



# INDEPENDENT AUDITOR'S REPORT

## TO THE UNIT HOLDERS OF REPUBLIC WEALTH TRUST

### Opinion

We have audited the financial statements of Republic Wealth Trust which comprise the statement of assets and liabilities as at December 31, 2023, and the income and distribution account and statement of movement in net assets and issued units for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes as set out on pages 21 to 27.

In our opinion, the financial statements give a true and fair view of the financial position of Republic Wealth Trust as at December 31, 2023 and of its financial performance and its cash flows for the year then ended and are in accordance with International Financial Reporting Standards and in the manner required by Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Companies Act, 2019 (Act 992).

### 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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.

### Responsibilities of the Fund Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, the requirements of the Companies Act, 2019 (Act 992) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and for such internal control as the Manager determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Trust'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 the Fund Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so. The Trustees are responsible for overseeing the Trusts 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.



# INDEPENDENT AUDITOR'S REPORT

## TO THE UNIT HOLDERS OF REPUBLIC WEALTH TRUST

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgement and maintain professional scepticism 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustee'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 Trust'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 Trust 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 the Trustees 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.

# INDEPENDENT AUDITOR'S REPORT

## TO THE UNIT HOLDERS OF REPUBLIC WEALTH TRUST

### Key Audit Matters

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the financial statements. We have determined that, there are no matters to report under key audit matters.

### Report on Other Legal and Regulatory Requirements

The Companies Act, 2019, (Act 992) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- 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.
- In our opinion proper books of accounts have been kept by the Trust, so far as appears from our examination of those books, and
- The Trust's Statement of Assets and Liabilities and Income and Distribution Account are in agreement with the books of accounts.

The engagement partner on the audit resulting in this Independent Auditor's Report is **Gilbert Adjetey Lomofio (ICAG/P/1417)**

For and on behalf of John Kay & Co. **(ICAG/F/2023/128)**

Chartered Accountants

Accra.

30TH APRIL, 2024



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to know more



REPUBLIC UNIT TRUST  
**FINANCIAL  
STATEMENTS**



**REPUBLIC WEALTH TRUST**

**FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2023

**STATEMENT OF ASSETS AND LIABILITIES**

		2023		2022	
	Note	Market Value GH¢	% Net Assets	Market Value GH¢	% Net Assets
<b>Short Term Funds</b>					
Cash and Cash Equivalents	9	121,047	1.50	1,191,716	17.02
Investments at Amortised Cost	10	4,461,183	55.19	1,140,484	16.29
Investments at FVTOCI	11	3,554,068	43.96	4,706,515	67.21
		8,015,251	99.15	5,846,999	83.50
<b>Total Financial Assets</b>		<b>8,136,298</b>	<b>100.65</b>	7,038,715	100.51
Other Assets in Excess of Liabilities		(52,434)	(0.65)	(35,929)	(0.51)
<b>Net Financial Assets</b>		<b>8,083,864</b>	<b>100</b>	7,002,786	100

SIGN FOR REPUBLIC INVESTMENTS (GHANAOLTD ON 30TH APRIL 2024)



.....CHIEF EXECUTIVE OFFICER



.DIRECTOR

## REPUBLIC WEALTH TRUST

# FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

### STATEMENT OF FINANCIAL POSITION

	Note	2023 GH¢	2022 GH¢
<b>Assets</b>			
Total Financial Assets		<b>8,136,298</b>	7,038,715
<b>Other Assets:</b>			
Account Receivable		<b>1,200</b>	391
		-----	-----
<b>Total Assets</b>		<b>8,137,498</b>	7,039,106
		-----	-----
<b>Liabilities:</b>			
Management Fees Payable		<b>13,703</b>	10,834
Audit Fees Payable		<b>14,628</b>	12,190
Trustee Fees Payable		<b>1,843</b>	813
Other Payables		<b>23,460</b>	12,483
		-----	-----
Total Liabilities		<b>53,634</b>	36,320
		-----	-----
<b>Net Financial Assets</b>		<b>8,083,864</b>	7,002,786
		=====	=====
<b>Represented by:</b>			
Accumulated Income		<b>1,968,109</b>	724,804
Capital Account		<b>7,111,504</b>	6,474,978
Investment Revaluation Reserve	12	<b>(995,749)</b>	(196,996)
		-----	-----
<b>Members' Fund</b>		<b>8,083,864</b>	7,002,786
		=====	=====

SIGNED FOR REPUBLIC INVESTMENTS (GHANA) LTD ON.....2024

.....CHIEF EXECUTIVE OFFICER

.....DIRECTOR

## REPUBLIC WEALTH TRUST

# FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

### INCOME AND DISTRIBUTION ACCOUNT

	Note	2023 GH¢	2022 GH¢
<b>Investment Income:</b>			
Fixed Deposit		493,266	58,216
Treasury Bills		522,188	9,147
Call Account		2,940	2,851
GOG Bonds		412,310	445,768
Local Government Securities		-	289,918
Other Income	8	9,646	9,146
<b>Total Investment Income</b>		<b>1,440,350</b>	<b>815,046</b>
<b>Expenses:</b>			
Management Fees		152,631	72,114
Trustee Fees		11,381	5,409
Audit Fees		14,628	12,190
Other Expenses	7	18,405	529
<b>Total Expenses</b>		<b>197,045</b>	<b>90,242</b>
Net Investment Income		1,243,305	724,804
<b>Other Comprehensive Income:</b>			
Unrealised Gain/(Loss) on investment	12	(798,753)	(196,996)
<b>Total Other Comprehensive Income</b>		<b>(798,753)</b>	<b>(196,996)</b>
<b>Total Comprehensive Income</b>		<b>444,552</b>	<b>527,808</b>

### ACCUMULATED NET INVESTMENT INCOME

	Note	2023 GH¢	2022 GH¢
<b>Balance at 1/1</b>		<b>724,804</b>	-
Net Investment Income		1,243,305	724,804
<b>Balance at 31/12</b>		<b>1,968,109</b>	<b>724,804</b>

## REPUBLIC WEALTH TRUST

# FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

### STATEMENT OF MOVEMENT IN NET ASSETS

	Note	2023 GH¢	2022 GH¢
Net Investment Income		1,243,305	724,804
Gains/(Loss) on fair value changes		(798,753)	(196,996)
<b>Increase in Net Assets from Operations</b>		<b>444,552</b>	527,808
Capital Transactions:			
Value of Units Sold and Converted		846,609	6,559,650
Value of Units Disinvested		(210,071)	(84,672)
<b>Net Proceeds from Capital Transactions</b>		<b>636,538</b>	6,474,978
Total Increase in Net Assets		1,081,090	7,002,786
Balance at 1/1		7,002,786	-
Adjusted for deleted transactions		(12)	-----
Balance at 31/12		<b>8,083,864</b>	7,002,786

### STATEMENT OF MOVEMENT IN ISSUED UNITS

	2023	2022
Number of units at 1 January	12,747,374	-
Adjusted for deleted transactions	(205)	-
Number of units issued during the year	987,329	13,062,497
	<b>13,734,498</b>	13,062,497
Number of units disinvested during the year	(384,867)	(315,123)
Number of units at 31 December	<b>13,349,631</b>	12,747,374



## REPUBLIC WEALTH TRUST

# FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

### CAPITAL ACCOUNT

	2023		2022	
	Units	GH¢	Units	GH¢
Balance at 1 January	12,747,374	6,474,978	-	-
Adjusted for deleted transactions	(205)	(12)	-	-
Value of units sold and Converted	<u>987,329</u>	<u>846,609</u>	13,062,497	6,559,650
	13,734,498	7,321,575	13,062,497	6,559,650
Value of Units Disinvested	<u>(384,867)</u>	<u>(210,071)</u>	(315,123)	(84,672)
Value of the trust Fund at 31 Dec	<u><u>13,349,631</u></u>	<u><u>7,111,504</u></u>	<u><u>12,747,374</u></u>	<u><u>6,474,978</u></u>

## REPUBLIC WEALTH TRUST

# FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 7. OTHER EXPENSES

	2023	2022
	GH¢	GH¢
Bank Charges	552	529
Trading expense	2,104	-
AGM Expense	15,749	-
	<u>-----</u>	<u>-----</u>
	<b>18,405</b>	529
	<b>=====</b>	<b>=====</b>

### 8. OTHER INCOME

	2023	2022
	GH¢	GH¢
Trading Income	-	9146
Penalties on Redemptions	9,646	-
	<u>-----</u>	<u>-----</u>
	<b>9,646</b>	9,146
	<b>=====</b>	<b>=====</b>

### 9. CASH AND CASH EQUIVALENTS

	2023	2022
	GH¢	GH¢
Cash at Bank	121,047	1,191,716
	<u>-----</u>	<u>-----</u>
	<b>121,047</b>	1,191,716
	<b>=====</b>	<b>=====</b>

### 10. INVESTMENTS AT AMORTISED COST

	2023	2022
	GH¢	GH¢
Treasury Bills	3,689,082	305,385
Fixed Deposits	772,101	835,099
	<u>-----</u>	<u>-----</u>
	<b>4,461,183</b>	1,140,484
	<b>=====</b>	<b>=====</b>

## FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

### NOTES TO THE FINANCIAL STATEMENTS

#### 11. INVESTMENTS AT FAIR VALUE THROUGH OCI

	2023 GH¢	2022 GH¢
Bonds	3,554,068	3,262,915
Cocoa Bills	----- -	1,443,600
	<u>3,554,068</u>	<u>4,706,515</u>

#### 12. INVESTMENT REVALUATION RESERVE

	2023 GH¢	2022 GH¢
Opening Balance	(196,996)	-
Gains/(Loss) during the year	<u>(798,753)</u>	<u>(196,996)</u>
Closing Balance	<u>(995,749)</u>	<u>(196,996)</u>

#### 14. CONTINGENT LIABILITIES

There was no contingent liability at the end of the year.

#### 15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

#### 16. EVENTS AFTER REPORTING PERIOD

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material. As at the end of the reporting period, there were no events after the reporting period that relate to the year under consideration.



## PROXY FORM

The 2nd Annual General Meeting (AGM) of Unit Holders of Republic Wealth Trust will be held virtually and streamed live via Zoom to all Unit Holders from Republic Bank (Ghana) PLC, Ebankese, Accra at 8:30am on Tuesday, the 23rd day of July 2024 to transact the following business:

RESOLUTION	FOR	AGAINST
To receive the Report of the Fund Manager for the Year ended 31 December 2023.		
To consider and adopt the Annual Report and the Audited Statement of Income and Expenditure of Republic Wealth Trust for the financial year ended 31 December 2023, together with the Trustee's Report and Auditor's Report thereon.		
3. To authorize the Fund Manager to fix the remuneration of the Auditor of the Fund for the year 2024.		

Please indicate with an "X" in the appropriate square above how you wish your vote to be cast on the resolutions set out above.

Unless otherwise instructed, the proxy will vote FOR or AGAINST the above resolutions at his/her discretion.

I/We,..... being a Unit holder(s) hereby appoint .....as my/our proxy to act and vote for me/us and on my/our behalf at the 1st Annual General Meeting of the Fund to be held on 29th July 2023 and at any adjournment thereof.

Dated this ..... day of ....., 2023.

.....  
Unit Holder(s) Signature

**(Do not complete this form if you will attend the meeting)**



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NOW**  
Time will thank you later



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