



REPUBLIC
EQUITY
TRUST
2023 ANNUAL REPORT



Republic Investments

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2023 ANNUAL
REPORT

REPUBLIC
EQUITY
TRUST

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 ,Accra
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

PKF Farrar Avenue
Adabraka - Accra
P.O.Box 1219, Accra

TRUSTEE

Universal Merchant Bank Limited.
SSNIT Emporium Building
Liberation Road, Airport City
P.O. Box GP 401
Accra, Ghana

CONTENT

Notice of Meeting	6
Statement of Trustee's Responsibilities	10
Report of the Trustee	11
Fund Manager's Report	12
Auditor's Report	15
Financial Statements	18
Proxy Form	32

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the 19th Annual General Meeting (AGM) of Unit Holders of the Republic Equity Trust **will be held virtually** and streamed live **via Zoom** to all Unit Holders from Republic Bank (Ghana) PLC, Ebankese, Accra **at 11:00am 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

1. That the full electronic version of the 2023 Annual Report and Audited Financial Statements of the Republic Equity 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).

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 Equity 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 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 Equity 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

A. ORDINARY RESOLUTIONS

1. That the Audited Statement of Income and Expenditure of Republic Equity 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 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).

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 shall 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 Report 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 all Unit Holders from the date of this Notice on the Company's website (www.republicinvestmentsgh.com) and at the Company's registered office aforesaid.

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Time will thank you later



Notification

Deduction of Ghsxxx
has been made into your
Investment Account.

Use our Direct Debit Service, stress not

Experience stress-free investing by setting up a **direct debit** from your bank account to your Republic Investments account.

Visit Republic Investments Office or
Call ☎ 0303 944330, 0303 944331
to know more

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 Equity 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.

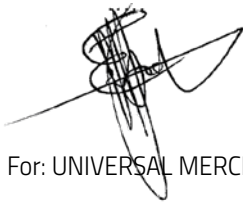
The Trustee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Republic Equity Trust, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Act, 2016 (Act 929). The Trustee is 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 EQUITY 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 1st August, 2018 and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

Dated 14 May 2024

A handwritten signature in black ink, appearing to be a stylized 'S' or similar character, written over a horizontal line.

For: UNIVERSAL MERCHANT BANK LIMITED

FUND MANAGER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 31 DECEMBER 2023

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

B. FUND PERFORMANCE

As a hybrid / Balanced Fund, a dual approach was adopted to re-position the fund in both the money and stock markets. The stock market anticipated rebound in 2023, was a catalyst in the acquisition of additional (blue chip non-financial) stocks for the period under review. This strategy was rewarded in taming the adverse movements recorded in the DDEP Bonds. Further dilution of the long-dated GOG Bonds was pursued through increased exposure in short-dated GOG Treasury Bills as antidote to lessen bond price volatilities arising from the MTM valuation methodology.

The negative returns recorded on the GSE-FI and depressed bond prices were the main drivers in contributing to the decline in fund value from GHS17.15million in 2022 to GHS16.21million as at December 2023. This further impacted performance adversely to close the year 2023 with a return of negative 4.66%. The number of unit holders as at close of the year stood at 1,664.

C. PORTFOLIO REVIEW AND ASSET MIX

In line with the approval received from you, our cherished Unitholders, the portfolio

was rebalanced to take advantage of prevailing market opportunities. The fund assumed a more aggressive posture through additional stocks acquisition relative to prior year.

Given the stock market rebound in the year under review, the fund benefited through its increased allocation to equities whilst reducing the size of money market instruments. The enhanced Sovereign Securities allocation in comparison to previous year was to reap from high interest rates on the short-dated Treasury Bills. The portfolio mix at year-end showed a rebalanced position of assets with allocations as follows: 51.82% in GOG Bonds/Bills, 0.44% in Local Government Bonds, 16.75% in Fixed Deposit, 29.85% in Equities, 0.19% in Cash & Cash Equivalents and 0.95% in Collective Investment Schemes.

D. FUND STRATEGY AND OUTLOOK FOR 2024

The fixed income market is expected to continue its recovery from the DDEP shock. Your Fund Manager will sustain dilution in the GOG bond constituents in favor of short-dated Treasury bills to boost returns and minimize risk in the sovereign securities. On the back of a positive outlook for the year 2024, the equities constituents in the portfolio would undergo re-alignment to boost

returns. Diversification in the money market space would be effectively managed (after thorough due diligence) given that 2024 is an election year, and usually characterized by significant growth in government expenditure, notwithstanding the economic activities it stands to generate. We believe this initiative would revive market sentiments in the fixed income space for more trading activity.

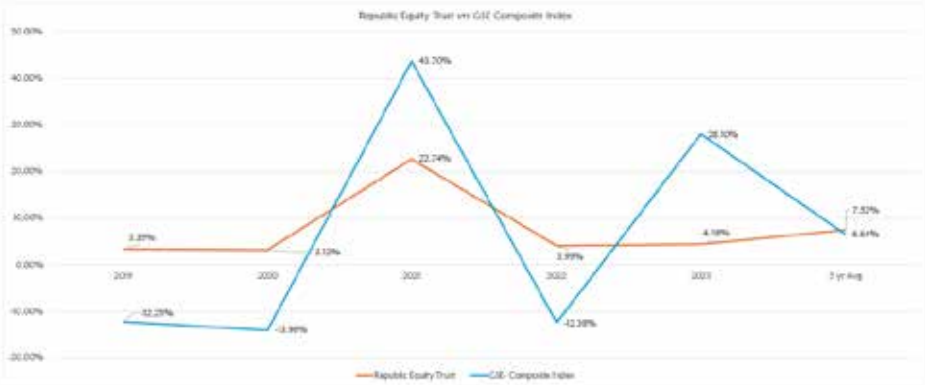
Your Fund Manager expects an aggregate rebalancing of the Republic Future Plan Trust aimed at optimizing returns. We encourage you, our cherished unit holder, to continue investing in anticipation of a rebound.

As Fund Managers, we shall proactively monitor and re-align the fund management strategies to mitigate risk factors in a bid to impact favourably on your investment values. We are extremely grateful for the patronage over the years, and pledge to ensure the fund sustains steady growth to meet your desired investment objectives.

Thank you.

HIGHLIGHTS OF FUND STATISTICS

Republic Equity Returns Vs Benchmark Indicator						
	2019	2020	2021	2022	2023	5 yr Avg
Republic Equity Trust	3.35%	3.12%	22.74%	3.99%	4.38%	7.52%
GSE- Composite Index	-12.25%	-13.98%	43.70%	-12.38%	28.10%	6.64%

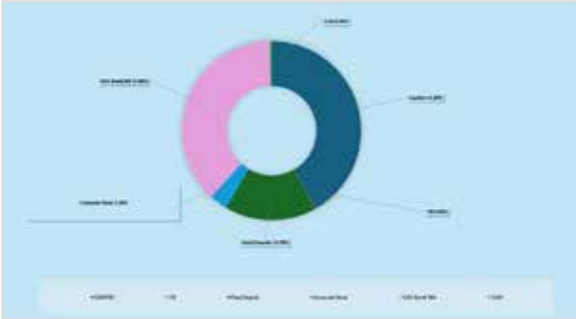


2023 Return (YTD)
4.38%

FUND VALUE



Portfolio Mix - Gross Fund Value



Top five (5) Equities in Portfolio Mix:



INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF REPUBLIC EQUITY TRUST



Opinion

We have audited the financial statements of Republic Equity Trust, which comprise of the statement of financial position 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.

In our opinion, the financial statements give a true and fair view of the financial position of Republic Equity 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 with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG), and in the manner required by the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and the Companies Act, 2019, (Act 992).

Basis of 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 Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the 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 our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters 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.

Key Audit Matters	How the matter was addressed in our audit
<p>Revenue Recognition</p> <p>Auditing standards presume that there are risks of fraud in revenue recognition. These risks may arise from the use of inappropriate accounting policies for revenue recognition, failure to apply the accounting policies or from inappropriate use of estimates in calculating revenue. For Collective Investment Schemes, the risk can be identified as affecting the completeness, accuracy and existence of contributions income.</p>	<p>Our work included a review and implementation of controls over the trust's investment valuation procedures and income recognition.</p> <p>We also selected a sample and obtained direct evidence of their existence and recomputed income on these investments.</p> <p>We also evaluated the appropriateness and adequacy of the accounting policies and their disclosure in the income and distribution account.</p>
<p>Fair Value of Investment</p> <p>The investment portfolio includes unquoted private mutual funds valued by fund managers. The valuation of these assets may be subject to a significant level of assumption and estimation and valuations may not be based on an observable market data.</p> <p>As a result, we consider there to be a significant risk that investments are not appropriately valued in the financial statements.</p>	<p>We obtained direct confirmation of investment valuations from the fund managers in order to vouch investment valuations at the year end.</p>

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

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

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG), and in the manner required by the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and the Companies Act, 2019, (Act 992), 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 the Fund Manager 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.

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 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 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 Funds internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager 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 Fund'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 Fund 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 Fund Manager 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

- I. 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.
- II. In our opinion proper books of account have been kept by the Fund Manager, so far as it appears from our examination of those books, and
- III. The Trust's Statement of Asset and Liabilities and Income and Distribution Account are in agreement with the accounting records
- IV. We are independent of Republic Equity Trust.

The engagement partner on the audit resulting in this independent auditor's report is Albert Addo Cofie

(ICAG/P/1403)



For and on behalf of PKF: (ICAG/F/2024/039) Chartered Accountants Farrar Avenue

P. O. Box GP 1219, Accra.

14th May, 2024

REPUE



REPUBLIC EQUITY TRUST
**FINANCIAL
STATEMENTS**

REPUBLIC EQUITY TRUST

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023

	Notes	2023 Market Value GH ₵	% Net Assets	Market Value GH ₵	Assets % Net
Equity Investments at FVTOCI	8	6,484,714	46.43	5,183,084	38.56
Short Term Funds					
Cash and Cash Equivalents	9	135,387	0.97	147,989	1.10
Investments at Amortised Cost	10	3,382,994	24.22	2,879,005	21.42
Investments at FVTOCI	11	3,976,968	28.48	5,236,057	38.96
Republic Unit Trust		2,630	0.02	2,925	0.02
Republic Future Plan		11,653	0.08	12,223	0.09
		<u>7,509,632</u>	<u>53.77</u>	<u>8,278,199</u>	<u>61.59</u>
Total Financial Assets		13,994,346	100.21	13,461,283	100.15
Other Assets in Excess of Liabilities		<u>(29,035)</u>	<u>(0.21)</u>	<u>(20,184)</u>	<u>(0.15)</u>
Net Financial Assets		<u>13,965,311</u>	<u>100</u>	<u>13,441,099</u>	<u>100</u>

REPUBLIC EQUITY TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

Assets:	Notes	2023 GH¢	2022 GH¢
Total Financial Assets		13,994,346	13,461,283
Other Assets:			
Republic ISL Current Account		142,043	94,635
Other Receivables		2,000	-
		144,043	94,635
Total Assets		14,138,389	13,555,918
Liabilities:			
Amount Due to Managers		80,785	76,860
Accounts Payable		3,011	1,011
Auditor's Remuneration		48,760	-
Management Fees Payable		26,173	23,314
Trustees Fees Payable		14,349	13,634
Total Liabilities		173,078	114,819
Net Assets		13,965,311	13,441,099
Represented by:			
Accumulated Income		12,474,282	11,402,693
Capital Account		3,790,983	3,826,109
Investment Revaluation Reserve	15	(2,299,954)	(1,787,703)
		13,965,311	13,441,099

SIGNED FOR REPUBLIC INVESTMENTS (GHANA) LTD 14 May, 2024.



CHIEF EXECUTIVE OFFICER



DIRECTOR

REPUBLIC EQUITY TRUST

INCOME AND DISTRIBUTION ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Investment Income			
	Notes	2023 GH ₵	2022 GH ₵
Fixed Deposit		50,291	152,132
Bonds		715,980	1,007,796
Treasury Bills		97,304	-
Dividends		336,832	506,536
Call Account		28,350	4,188
Other Income	6	<u>216,124</u>	<u>28,681</u>
Total Investment Income		<u>1,444,881</u>	<u>1,699,333</u>
Expenses			
Management Fees		270,999	264,709
Trustees Fees		27,015	26,799
Auditors Remuneration		48,760	47,457
Other Expenses		<u>26,518</u>	<u>53,065</u>
		<u>373,292</u>	<u>392,030</u>
Net Investment Income			
		1,071,589	1,307,303
Other Comprehensive Income:			
Gain / (Loss) on fair value changes- Equities		106,609	(576,428)
Loss on fair value changes- Bonds	14	<u>(618,860)</u>	<u>(162,503)</u>
		<u>(512,251)</u>	<u>(738,931)</u>
		<u>559,338</u>	<u>568,372</u>
ACCUMULATED NET INVESTMENT INCOME			
Balance as at 1 January		11,402,693	10,095,390
Net Investment Income		<u>1,071,589</u>	<u>1,307,303</u>
Balance as at 31 December		<u>12,474,282</u>	<u>11,402,693</u>

REPUBLIC EQUITY TRUST

STATEMENT OF MOVEMENT IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 GH¢	2022 GH¢
Net Investment Income		1,071,589	1,307,303
Change in Unrealised gain / (loss) on Equities		106,609	(576,428)
Change in Unrealised loss on Bonds	14	(618,860)	(162,503)
Net Increase in Net Assets Resulting from Operations		559,338	568,372
Capital Transactions			
Value of Units Sold and Converted		274,263	479,639
Value of Units Disinvested		(309,389)	(1,644,907)
Net Proceeds from Capital Transactions		(35,126)	(1,165,268)
Total Increase in Net Assets		524,212	(596,896)
Net Assets:			
Balance as at 1 January		13,441,099	14,037,995
Total Increase / (Decrease) in Net Assets		524,212	(596,896)
Balance as at 31 December		13,965,311	13,441,099

STATEMENT OF MOVEMENT IN ISSUED UNITS FOR THE YEAR ENDED 31 DECEMBER 2023

Number of Units as at 1 January	14,044,769	15,306,692
Number of Units Issued during the year	282,869	527,128
	14,327,638	15,833,820
Number of Units disinvested during the year	(323,786)	(1,789,051)
Number of Units as at 31 December	14,003,852	14,044,769

REPUBLIC EQUITY TRUST

PORTFOLIO SUMMARY

FOR THE YEAR ENDED 31 DECEMBER 2023

	No. Of Shares	Purchase	Sales		No. Of Shares	Value
		Value	During	During		
	31/12/2022	31/12/2022	the Year	the Year	31/12/2023	31/12/2023
	Units	GH¢	Units	Units	GH¢	GH¢
CAL	312,732	203,276	-	-	312,732	558,112
EGH	87,789	582,919	-	-	87,789	482,841
GCB	130,050	512,397	-	-	130,050	442,170
SCB	32,899	663,244	-	-	32,899	577,377
SGSSB	453,164	435,164	113,484	-	548,648	861,377
EGL	198,486	635,155	-	-	198,486	474,382
FML	25,833	77,499	-	25,833	-	-
GOIL	397,530	683,752	-	-	397,530	596,295
SIC	170,500	52,855	-	-	170,500	40,920
BOPP	45,879	350,974	-	8,000	37,879	833,338
TOTAL	183,609	734,436	-	89,995	93,614	842,526
RBGH	116,522	62,922	-	-	116,522	58,331
MTNGH	201,131	176,995	311,044	-	512,175	717,045
UNIL	2,963	11,496	-	-	-	-
		<u>5,183,084</u>				<u>6,484,714</u>

REPUBLIC EQUITY TRUST

CAPITAL ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

CAPITAL ACCOUNT				
	2023 Units	GH¢	2022 Units	GH¢
Balance as at 1st January	14,044,769	3,826,109	15,306,692	4,991,377
Value of Units Sold and Converted	<u>282,869</u>	<u>274,263</u>	<u>527,128</u>	<u>479,639</u>
	14,327,638	4,100,372	15,833,820	5,471,016
Value of Units Disinvested	<u>(323,786)</u>	<u>(309,389)</u>	<u>(1,789,051)</u>	<u>(1,644,907)</u>
Balance as at 31st December	<u>14,003,852</u>	<u>3,790,983</u>	<u>14,044,769</u>	<u>3,826,109</u>

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Republic Equity Trust ("the Trust"), is a Unit Trust investment scheme registered with the Securities and Exchange Commission of Ghana and is managed by Republic Investments (Ghana) LTD. The address of the registered office of the Trust is 'Ebankese No 35 Sixth Avenue North Ridge, P. O. Box CT 4603, Cantonments, Accra'.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG).

(b) Basis of Preparation

These financial statements have been prepared on a historical cost basis except for the following assets and liabilities that are stated at their fair values: financial instruments that are at fair value through profit or loss and financial instruments classified as available-for-sale.

(c) Use of Estimates and Judgement

The preparation of financial statements in conformity with IFRSs requires Management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and other factors that

are reasonable under the circumstances, the results of which forms the basis of making the judgement about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revision 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 the revision and future periods if the revision affects both current and future periods.

(d) Comparatives

Where necessary the comparative information has been changed to agree to the current year presentation.

(e) Summary of Significant Accounting Policies

The significant accounting policies adopted by the Trust under the International Financial Reporting Standards (IFRSs) are set out below. The Trust has applied these policies in preparing the financial statements.

i. Revenue Recognition

Revenue is recognised to the extent that it is probable the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

REPUBLIC EQUITY TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER

Summary of Significant Accounting Policies (Cont'd)

	2023 GH¢	2022 GH¢
6. OTHER INCOME		
Other Investment Income	62,806	787
Sundry Income	-	25
Gain on Disposal of Shares	153,318	22,706
Adjustment of Overprovision	-	5,163
	<u>216,124</u>	<u>28,681</u>
7. OTHER EXPENSES comprise of the following		
Bank Charges	-	325
Manager's Reimbursable Expenses	298,014	21,532
Trading Expenses	26,518	31,208
	<u>324,532</u>	<u>53,065</u>
8. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OCI		
CAL	558,112	203,276
EGH	482,841	582,919
GCB	442,170	512,397
SCB	577,377	663,244
SOGE GH	861,377	435,164
EGL	474,382	635,155
FML	-	77,499
GOIL	596,295	683,752
SIC	40,920	52,855
BOPP	833,338	350,974
TOTAL	842,526	734,436
RBGH	58,331	62,922
MTNGH	717,045	176,995
UNIL	-	11,496
	<u>6,484,714</u>	<u>5,183,084</u>

REPUBLIC EQUITY TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER

	2023 GH¢	2022 GH¢
9. CASH AND CASH EQUIVALENTS		
Cash at Bank	<u>135,387</u>	<u>147,989</u>
10. INVESTMENT AT AMORTIZED COST		
Fixed Deposit	2,579,473	2,879,005
Treasury Bills	<u>803,521</u>	<u>-</u>
	<u>3,382,994</u>	<u>2,879,005</u>
11. INVESTMENT AT FAIR VALUE THROUGH OCI		
Bonds	3,976,968	4,863,996
Cocoa Bills	<u>-</u>	<u>372,061</u>
	<u>3,976,968</u>	<u>5,236,057</u>
12. UNREALIZED GAINS / (LOSSES) ON INVESTMENTS		
Market Value of Investments	6,484,714	5,183,084
Cost of Investments	(4,859,514)	5,782,218)
(Change in Unrealised gain / (loss)	1,625,200	(599,134)
Gains on shares sold during the year	-	22,706
Add Unrealised gains from previous years	(1,625,200)	(1,048,772)
Unrealised gains as at 31 December	<u>-</u>	<u>(1,625,200)</u>

REPUBLIC EQUITY TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER

	2023 GH¢	2023 GH¢
13. UNREALIZED GAINS / (LOSSES) ON BONDS		
Market Value of Investments	3,976,968	5,236,057
Cost of Investments	<u>(4,758,331)</u>	<u>(5,398,560)</u>
Balance as at 31 December	<u>(781,363)</u>	<u>(162,503)</u>
14. CHANGE IN UNREALIZED GAINS / (LOSSES) ON BONDS		
Balance as at 1 January	(162,503)	-
Change in unrealized Loss	<u>(618,860)</u>	<u>(162,503)</u>
Balance as at 31 December	<u>(781,363)</u>	<u>(162,503)</u>
15. INVESTMENT REVALUATION RESERVE		
Balance as at 1 January	(1,787,703)	(1,048,772)
Net Loss on Investments	<u>(512,251)</u>	<u>(738,931)</u>
Balance as at 31 December	<u>(2,299,954)</u>	<u>(1,787,703)</u>

16. CONTINGENT LIABILITIES

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

17. RELATED PARTY TRANSACTIONS

The Trust is related to Republic Unit Trust, Republic Real Estate Investment Trust and Republic Future Plan Trust through common Trustee and Fund Manager. As at 31st December 2023, the Trust has investment of GH¢2,630 and GH¢11,653 in Republic Unit Trust and Republic Future Plan Investment Trust respectively.

PROXY FORM *

The 18th Annual General Meeting (AGM) of Unit Holders of Republic Equity Trust will be held virtually and streamed live via Zoom to all Unit Holders from Republic Bank (Ghana) PLC, Ebankese, Accra at 10:30am on Tuesday, 25 July, 2023 to transact the following business:

ORDINARY RESOLUTION	FOR	AGAINST
That the Audited Statement of Income and Expenditure of Republic Equity Trust for the financial year ended 31 December 2023 together with the Trustee’s Report and the Auditor’s Report be received and adopted.		
That the Trustee, in consultation with the Fund Manager, be authorised to appoint an auditor of the Fund for a period of 6 years to audit the accounts of the Republic Equity Trust, pursuant to Section 197 of the Securities Industry Act, 2016 (Act 929) and Regulation 48 of the Unit Trusts and Mutual Funds Regulations, 2001 (L. I. 1695).		
SPECIAL RESOLUTION	FOR	AGAINST
That the request to amend the Scheme Particulars of the Republic Equity Trust by way of rebalancing the asset allocation limits be approved.		

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 18th Annual General Meeting of the Fund to be held on 25th July 2023 and at any adjournment thereof.

Dated this 21st day of June, 2023.

.....
 Unit Holder(s) Signature

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





A wealth builder for your future

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