

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Trustee of Republic Caribbean Equity Fund

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive (loss)/income, statement of changes in equity and statement of cash flows for the year then ended and related notes, are derived from the complete audited financial statements of Republic Caribbean Equity Fund (the "Fund") for the year ended December 31, 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1 to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

Trustee's Responsibility for the Summary Financial Statements

The Trustee is responsible for the preparation of the summary financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".

Port of Spain,
TRINIDAD
April 25, 2023

Note 1

The summary financial statements are prepared in accordance with criteria developed by the Trustee. Under the Trustee's established criteria, the Trustee discloses the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows. These summary financial statements are derived from the audited financial statements of Republic Caribbean Equity Fund for the year ended December 31, 2022.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the December 31, 2022 audited financial statements consistently applied from period to period. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund. The areas of critical accounting estimate and judgement as disclosed in "Note 3" of the December 31, 2022 audited financial statements, have also remained unchanged.

REPUBLIC CARIBBEAN EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	2022	2021
Assets		
Cash and cash equivalents	14,429,259	19,752,697
Dividends receivable	371,959	313,423
Investment securities	134,717,552	145,227,588
Sundry debtors	24,925	-
Total assets	<u>149,543,695</u>	<u>165,293,708</u>
Liabilities		
Accrued expenses	1,091,930	1,164,598
Redemptions payable	-	20,000
Total liabilities	<u>1,091,930</u>	<u>1,184,598</u>
Net assets	<u>148,451,765</u>	<u>164,109,110</u>
Unitholders' balances		
Capital account	<u>148,451,765</u>	<u>164,109,110</u>
Total unitholders' balances	<u>148,451,765</u>	<u>164,109,110</u>
Number of units	2,386,587	2,365,929
Net asset value per unit	62.20	69.36

These financial statements were approved by the Trustee and authorised for issue on April 25, 2023.

Trustee

Trustee

REPUBLIC CARIBBEAN EQUITY FUND

STATEMENT OF COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	2022	2021
Investment Income		
Interest income	170,265	129,136
Dividend income	4,402,933	3,239,769
Realised gain on investment securities	4,205,995	13,601,938
Net gain from investment at fair value through profit or loss	—	6,743,283
Total investment income	<u>8,779,193</u>	<u>23,714,126</u>
Expenses		
Loss on foreign exchange	2,633	1,136
Net loss from investment at fair value through profit or loss	20,644,815	—
Fees	4,244,421	3,917,865
Total expenses	<u>24,891,869</u>	<u>3,919,001</u>
Net (loss)/income	<u>(16,112,676)</u>	<u>19,795,125</u>
Total comprehensive (loss)/income	<u>(16,112,676)</u>	<u>19,795,125</u>

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	Capital account	Total unitholders' balances
Year ended December 31, 2021		
Balance at beginning of year	128,902,932	128,902,932
Total comprehensive income	19,795,125	19,795,125
Issue of units	24,191,584	24,191,584
Redemption of units	(7,711,179)	(7,711,179)
Distributions	<u>(1,069,352)</u>	<u>(1,069,352)</u>
Balance at end of year	<u>164,109,110</u>	<u>164,109,110</u>
Year ended December 31, 2022		
Balance at beginning of year	164,109,110	164,109,110
Total comprehensive loss	(16,112,676)	(16,112,676)
Issue of units	11,866,092	11,866,092
Redemption of units	(10,089,010)	(10,089,010)
Distributions	<u>(1,321,751)</u>	<u>(1,321,751)</u>
Balance at end of year	<u>148,451,765</u>	<u>148,451,765</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	2022	2021
Cash flows from operating activities		
Net (loss)/income	(16,112,676)	19,795,125
Adjustments:		
Net loss/(gain) from investment at fair value through profit or loss	20,644,815	(6,743,283)
Realised gain on investment securities	<u>(4,205,995)</u>	<u>(13,601,938)</u>
Net investment gain/(loss) before working capital changes	326,144	(550,096)
Changes in assets/liabilities:		
Increase in receivables	(83,461)	(36,157)
(Decrease)/increase in accrued expenses	<u>(92,668)</u>	<u>224,164</u>
Cash (used in)/provided by in operating activities	<u>(176,129)</u>	<u>188,008</u>
Net cash flows generated from/(used in) in operating activities	<u>150,016</u>	<u>(362,088)</u>
Cash flows from investing activities		
Purchase of investment securities	(21,020,897)	(22,796,041)
Proceeds on disposal of investment securities	<u>15,092,112</u>	<u>24,601,004</u>
Net cash flows (used in)/ generated from investing activities	<u>(5,928,785)</u>	<u>1,804,963</u>
Cash flows from financing activities		
Issue of units	11,866,092	24,191,584
Redemption of units	(10,089,010)	(7,711,179)
Distributions paid	<u>(1,321,751)</u>	<u>(1,069,352)</u>
Net cash flows provided by financing activities	<u>455,331</u>	<u>15,411,053</u>
Net (decrease)/ increase in cash and cash equivalents	(5,323,438)	16,853,928
Cash and cash equivalents at the beginning of the year	<u>19,752,697</u>	<u>2,898,769</u>
Cash and cash equivalents at the end of the year	<u>14,429,259</u>	<u>19,752,697</u>
Supplemental information		
Interest received	170,089	129,136
Dividend received	4,344,396	3,203,612