

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Trustees of Republic US\$ Fixed Income Securities Fund

Opinion

The summary financial statements, which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive 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 US\$ Fixed Income Securities fund (the "Fund") for the year ended 31 December 2020.

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

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 complete audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the complete audited financial statements in our report dated 23 April 2021.

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 complete 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
23 April 2021.

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 complete audited financial statements of Republic US\$ Fixed Income Securities fund for the year ended 31 December 2020.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2020 complete 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 31 December 2020 complete audited financial statements, have also remained unchanged.

REPUBLIC US\$ FIXED INCOME SECURITIES FUND

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

(Expressed in United States Dollars)

Assets	2020	2019
Cash and cash equivalents	3,270,781	4,918,925
Interest receivable	216,769	194,519
Investment securities	<u>19,778,917</u>	<u>18,192,573</u>
Total assets	<u>23,266,467</u>	<u>23,306,017</u>
Liabilities		
Accrued expenses	<u>408,902</u>	<u>145,501</u>
Total liabilities	<u>408,902</u>	<u>145,501</u>
Net assets attributable to unitholders	<u>22,857,565</u>	<u>23,160,516</u>
Net assets represented by:		
Unitholders' balances	21,453,161	22,364,502
Retained earnings	<u>1,404,404</u>	<u>796,014</u>
Net assets attributable to unitholders	<u>22,857,565</u>	<u>23,160,516</u>
Number of units	205,523	215,047
Net asset value per unit	\$111.22	\$107.70

These financial statements were approved by the Trustee and authorised for issue on April 23, 2021.



Trustee



Trustee

REPUBLIC US\$ FIXED INCOME SECURITIES FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in United States Dollars)

	2020	2019
Investment income		
Interest income	773,277	775,323
Amortisation	(87,966)	(70,597)
Realised gain on investment securities	36,551	114,274
Net gain from investments at fair value through profit and loss	<u>630,893</u>	<u>661,974</u>
Total investment income	<u>1,352,755</u>	<u>1,480,974</u>
Expenses		
Fees	<u>503,851</u>	<u>507,500</u>
Total expenses	<u>503,851</u>	<u>507,500</u>
Net income	<u>848,904</u>	<u>973,474</u>
Total comprehensive income	<u>848,904</u>	<u>973,474</u>

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in United States Dollars)

	Unitholders' balances	Retained earnings	Net assets attributable to Unitholders'
Year ended December 31, 2019			
Balance at January 1, 2019	21,620,471	52,655	21,673,126
Total comprehensive income	–	973,474	973,474
Issue of units	3,208,659	–	3,208,659
Redemption of units	(2,464,628)	–	(2,464,628)
Distributions	–	(230,115)	(230,115)
Balance as at December 31, 2019	<u>22,364,502</u>	<u>796,014</u>	<u>23,160,516</u>
Year ended December 31, 2020			
Balance at January 1, 2020	22,364,502	796,014	23,160,516
Total comprehensive income	–	848,904	848,904
Issue of units	3,258,688	–	3,258,688
Redemption of units	(4,170,029)	–	(4,170,029)
Distributions	–	(240,514)	(240,514)
Balance as at December 31, 2020	<u>21,453,161</u>	<u>1,404,404</u>	<u>22,857,565</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in United States Dollars)

	2020	2019
Cash flows from operating activities		
Net income	848,904	973,474
Adjustments:		
Net gains from investments at fair value through profit and loss	(630,893)	(665,890)
Amortisation of investments	87,966	76,484
Realised gain on investment securities	<u>(26,527)</u>	<u>(94,496)</u>
Investment income before working capital changes	279,450	289,572
Changes in assets/liabilities:		
(Increase)/decrease in receivables	(22,250)	35,400
Increase/(decrease) in accrued expenses	<u>263,401</u>	<u>(6,507)</u>
Cash generated from operating activities	<u>241,151</u>	<u>28,893</u>
Net cash flows provided by operating activities	<u>520,601</u>	<u>318,465</u>
Cash flows from investing activities		
Purchase of investment securities	(6,193,145)	(3,898,901)
Proceeds on disposal of investment securities	<u>5,176,255</u>	<u>4,874,875</u>
Net cash flows (used in)/generated from investing activities	<u>(1,016,890)</u>	<u>975,974</u>
Cash flows from financing activities		
Issue of units	3,258,688	3,208,659
Redemption of units	(4,170,029)	(2,464,628)
Distributions paid	<u>(240,514)</u>	<u>(230,115)</u>
Net cash flows (used in)/generated from financing activities	<u>(1,151,855)</u>	<u>513,916</u>
Net (decrease)/increase in cash and cash equivalents	(1,648,144)	1,808,355
Cash and cash equivalents at the beginning of the year	<u>4,918,925</u>	<u>3,110,570</u>
Cash and cash equivalents at the end of the year	<u>3,270,781</u>	<u>4,918,925</u>