

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

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

Opinion

The summary financial statements, which comprise the statement of financial position as at 31 December 2021, 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 2021.

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
25 April, 2022

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 US\$ Fixed Income Securities Fund for the year ended 31 December 2021.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2021 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 2021 audited financial statements, have also remained unchanged.

REPUBLIC US\$ FIXED INCOME SECURITIES FUND

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

(Expressed in United States Dollars)

Assets	2021	2020
Cash and cash equivalents	3,021,953	3,270,781
Interest receivable	212,176	216,769
Investment securities	<u>18,169,595</u>	<u>19,778,917</u>
Total assets	<u>21,403,724</u>	<u>23,266,467</u>
Liabilities		
Accrued expenses	<u>134,608</u>	<u>408,902</u>
Total liabilities	<u>134,608</u>	<u>408,902</u>
Net assets attributable to unitholders	<u>21,269,116</u>	<u>22,857,565</u>
Net assets represented by:		
Unitholders' balances	20,399,296	21,453,161
Retained earnings	<u>869,820</u>	<u>1,404,404</u>
Net assets attributable to unitholders	<u>21,269,116</u>	<u>22,857,565</u>
Number of units	195,908	205,523
Net asset value per unit	108.57	111.22

These financial statements were approved by the Trustee and authorised for issue on April 25, 2022.



Trustee



Trustee

REPUBLIC US\$ FIXED INCOME SECURITIES FUND

STATEMENT OF COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
(Expressed in United States Dollars)		
Investment income		
Interest income	821,206	773,277
Realised gain on investment securities	–	36,551
Net gain from investments at fair value through profit and loss	–	630,893
Total investment income	<u>821,206</u>	<u>1,440,721</u>
Expenses		
Amortisation	56,513	87,966
Realised loss on investment securities	95,908	–
Net loss from investments at fair value through profit and loss	531,952	–
Fees	560,165	503,851
Total expenses	<u>1,244,538</u>	<u>591,817</u>
Net (loss)/income	<u>(423,332)</u>	<u>848,904</u>
Total comprehensive (loss)/income	<u>(423,332)</u>	<u>848,904</u>

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2021

	Unitholders' balances	Retained earnings	Net assets attributable to Unitholders'
(Expressed in United States Dollars)			
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>
Year ended December 31, 2021			
Balance at January 1, 2021	21,453,161	1,404,404	22,857,565
Total comprehensive loss	–	(423,332)	(423,332)
Issue of units	2,058,543	–	2,058,543
Redemption of units	(3,112,408)	–	(3,112,408)
Distributions	–	(111,252)	(111,252)
Balance as at December 31, 2021	<u>20,399,296</u>	<u>869,820</u>	<u>21,269,116</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
(Expressed in United States Dollars)		
Cash flows from operating activities		
Net (loss)/ income	(423,332)	848,904
Adjustments:		
Net loss/(gains) from investments at fair value through profit and loss	531,952	(630,893)
Amortisation of investments	56,513	87,966
Realised loss/(gain) on investment securities	95,908	(26,527)
Investment income before working capital changes	261,041	279,450
Changes in assets/liabilities:		
Decrease/(increase) in receivables	4,593	(22,250)
(Decrease)/increase in accrued expenses	(274,294)	263,401
Cash (used in)/generated from operating activities	<u>(269,701)</u>	<u>241,151</u>
Net cash flows (used in)/provided by operating activities	<u>(8,660)</u>	<u>520,601</u>
Cash flows from investing activities		
Purchase of investment securities	(6,811,285)	(6,193,145)
Proceeds on disposal of investment securities	7,736,234	5,176,255
Net cash flows generated from/(used in) investing activities	<u>924,949</u>	<u>(1,016,890)</u>
Cash flows from financing activities		
Issue of units	2,058,543	3,258,688
Redemption of units	(3,112,408)	(4,170,029)
Distributions paid	(111,252)	(240,514)
Net cash flows used in financing activities	<u>(1,165,117)</u>	<u>(1,151,855)</u>
Net decrease in cash and cash equivalents	(248,828)	(1,648,144)
Cash and cash equivalents at the beginning of the year	3,270,781	4,918,925
Cash and cash equivalents at the end of the year	<u>3,021,953</u>	<u>3,270,781</u>