

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 summary statement of financial position as at December 31, 2022, and the statement of comprehensive loss, 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 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 loss, 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 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 US\$ FIXED INCOME SECURITIES FUND

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

(Expressed in United States Dollars)

| Assets | 2022 | 2021 |
|---|--------------------------|--------------------------|
| Cash and cash equivalents | 575,317 | 3,021,953 |
| Interest receivable | 226,349 | 212,176 |
| Investment securities | <u>17,571,392</u> | <u>18,169,595</u> |
| Total assets | <u>18,373,058</u> | <u>21,403,724</u> |
| Liabilities | | |
| Accrued expenses | <u>116,626</u> | <u>134,608</u> |
| Total liabilities | <u>116,626</u> | <u>134,608</u> |
| Net assets attributable to unitholders | <u>18,256,432</u> | <u>21,269,116</u> |
| Net assets represented by: | | |
| Unitholders' balances | 18,780,903 | 20,399,296 |
| Retained earnings | <u>(524,471)</u> | <u>869,820</u> |
| Net assets attributable to unitholders | <u>18,256,432</u> | <u>21,269,116</u> |
| Number of units | 180,230 | 195,908 |
| Net asset value per unit | 101.30 | 108.57 |

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



Trustee



Trustee

REPUBLIC US\$ FIXED INCOME SECURITIES FUND

STATEMENT OF COMPREHENSIVE LOSS FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in United States Dollars)

| | 2022 | 2021 |
|---|--------------------|------------------|
| Investment income | | |
| Interest income | 850,940 | 821,206 |
| Total investment income | <u>850,940</u> | <u>821,206</u> |
| Expenses | | |
| Amortisation | 97,265 | 56,513 |
| Realised loss on investment securities | 43,359 | 95,908 |
| Net loss from investments at fair value | 1,464,637 | 531,952 |
| Fees | 437,755 | 560,165 |
| Total expenses | <u>2,043,016</u> | <u>1,244,537</u> |
| Net loss | <u>(1,192,076)</u> | <u>(423,332)</u> |
| Total comprehensive loss | <u>(1,192,076)</u> | <u>(423,332)</u> |

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

(Expressed in United States Dollars)

| | Unitholders' balances | Retained earnings | Net assets attributable to Unitholders |
|--|--------------------------|----------------------|--|
| Year ended December 31, 2021 | | | |
| Balance at January 1, 2021 | 21,453,161 | 1,404,404 | 22,857,565 |
| Total comprehensive loss | — | (432,332) | (432,332) |
| 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> |
| Year ended December 31, 2022 | | | |
| Balance at January 1, 2022 | 20,399,296 | 869,820 | 21,269,116 |
| Total comprehensive loss | — | (1,192,076) | (1,192,076) |
| Issue of units | 927,089 | — | 927,089 |
| Redemption of units | (2,545,482) | — | (2,545,482) |
| Distributions | — | (202,215) | (202,215) |
| Balance as at December 31, 2022 | <u>18,780,903</u> | <u>(524,471)</u> | <u>18,256,432</u> |

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

(Expressed in United States Dollars)

| | 2022 | 2021 |
|---|--------------------|--------------------|
| Cash flows from operating activities | | |
| Net loss | (1,192,076) | (423,332) |
| Adjustments: | | |
| Net loss from investments at fair value through profit and loss | 1,464,919 | 531,952 |
| Amortisation of investments | 97,674 | 56,513 |
| Realised loss on investment securities | 43,359 | 95,908 |
| Investment income before working capital changes | 413,876 | 261,041 |
| Changes in assets/liabilities: | | |
| (Increase)/Decrease in receivables | (14,173) | 4,593 |
| Decrease in accrued expenses | (17,982) | (274,294) |
| Cash used in from operating activities | <u>(32,155)</u> | <u>(269,701)</u> |
| Net cash flows provided by/(used in) operating activities | <u>381,721</u> | <u>(8,659)</u> |
| Cash flows from investing activities | | |
| Purchase of investment securities | (4,639,833) | (6,811,285) |
| Proceeds on disposal of investment securities | 3,632,083 | 7,736,234 |
| Net cash flows (used in)/generated from operating activities | <u>(1,007,750)</u> | <u>924,949</u> |
| Cash flows from financing activities | | |
| Issue of units | 927,089 | 2,058,543 |
| Redemption of units | (2,545,482) | (3,112,408) |
| Distributions paid | (202,215) | (111,252) |
| Net cash flows used in financing activities | <u>(1,820,608)</u> | <u>(1,165,117)</u> |
| Net decrease in cash and cash equivalents | (2,446,637) | (248,828) |
| Cash and cash equivalents at the beginning of the year | 3,021,954 | 3,270,781 |
| Cash and cash equivalents at the end of the year | <u>575,317</u> | <u>3,021,953</u> |