# 2024 ANNUAL REPORT **REPUBLIC** UNIT TRUST





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# 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 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, 2024)

# 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



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# **NOTICE OF MEETING**

**NOTICE IS HEREBY GIVEN THAT** the 31st Annual General Meeting (AGM) of the Unit Holders of the Republic Unit Trust will be **held virtually** and streamed live **via Zoom** to all Unit Holders from Republic Bank (Ghana) PLC, Republic Court, Accra at **2:00pm on Wednesday, the 30th day of July 2025** to transact the following business:

# AGENDA

# A. NOTIFICATION

To notify Unit Holders of the following:

### Publication of 2024 Annual Report and Audited Financial Statements

I. That the full electronic version of the 2024 Annual Report and Audited Financial Statements of the Republic Unit Trust for the year ended 31st December 2024 is accessible to all Unit Holders on the website of the Fund Manager as follows (www. republicinvestmentsgh.com).

# **B. ORDINARY BUSINESS**

 To receive the Report of the Fund Manager for the Year ended 31 December 2024.

- To consider and adopt the Annual Report and the Audited Statement of Income and Expenditure of Republic Unit Trust for the financial year ended 31 December 2024, together with the Trustee's Report and Auditor's Report thereon.
- 3. To authorize the Fund Manager to fix the remuneration of the Auditor of the Fund for the year 2025.

# NOTE:

# **Online Participation**

Attendance and participation by all unit holders and/or their proxies at the 2024 Annual General Meeting of the Republic Unit Trust shall be strictly virtual or by electronic means (online participation).

Dated this 8<sup>th</sup> day of July 2025.

# BY ORDER OF THE MANAGER

REPUBLIC INVESTMENTS (GHANA) LTD

# DRAFT RESOLUTIONS

# **ORDINARY RESOLUTIONS**

- 1. That the Audited Statement of Income and Expenditure of Republic Unit Trust for the financial year ended 31 December 2024 together with the Trustee's Report and the Auditor's Report be received and adopted.
- That the Fund Manager be authorised to fix the remuneration of the Auditor of the Fund for the year 2025.

# 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 all Unit Holders 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

# OnPC

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

5.714



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# 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 Unit 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
- 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 Unit Trust, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Act, 2016 (Act 929). They are 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 Trustees and the Auditor in relation to the financial statements

# REPORT OF THE TRUSTEE TO THE UNIT HOLDERS OF REPUBLIC UNIT TRUST

In our opinion, according to the information made available to us and the explanations provided, we confirm that in all material respects, the 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 this 5th Day of June 2025



FOR: UNIVERSAL MERCHANT BANK LTD.

# **FUND MANAGER'S REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2024

### A. ECONOMIC OVERVIEW

The global economy at the end of 2024, grew by 3.2%, according to the International Monetary Fund (IMF). This growth was largely driven by increased household consumption, improved macroeconomic performance in emerging markets particularly in Asia and the easing of global monetary policy by dominant central banks across the world. High inflation, global shipping disruptions, heightened regional tensions and the potential for escalation further impacted negatively on the global economic prospects for 2024.

Ghana's GDP grew by 5.7% in 2024 this growth was mainly led by mining and construction, and the communication sub-sector of the services sector. This growth was accelerated by increased private consumption and government spending.

In 2024, Ghana's Gross International Reserves (GIR) ended at US\$8.98 billion, covering approximately four (4) months of imports. However, persistent challenges remained, notably characterized by elevated inflation, subdued growth, and substantial pressure on public finances and debt sustainability derailed the gains in the economy. The country encountered significant external shocks that exacerbated existing fiscal and debt vulnerabilities, resulting in constrained access to international markets and limited domestic financing options.

# **Highlight of Key Economic Indicators**

Headline inflation recorded a marginal year-on-year (y/y) growth of 0.6%, from 23.2% in December 2023 to 23.8% as at December 2024. The government's mid-year budget, however, maintained a target inflation of 15% which was missed at the end of year 2024.

Though the Ghanaian Cedi experienced scattered fluctuations in 2024, rising to GHS16.30/USD1 in October 2024, the rate gradually subsided and ended at GHS14.70 /USD1 at the end of year 2024, as against GHS11.08/USD1 in 2023. With the continuous confidence in the economy and increase in the country's reserves, it is anticipated that the Ghanaian Cedi will remain stable throughout the year 2025.

As at the end of the year 2024, the 91-day, 182-day and 364-day Treasury Bill rates recorded downward trends averaging 28.04%, 28.06% and 30.07% respectively as against the prior year's positions of 29.49%, 31.70% and 30.09%.

# **B. FUND PERFORMANCE**

To ensure that the fund maintains its position as the obvious choice for the investing public, the portfolio was constantly re-balanced to ensure growth in value for our cherished unitholders. Being an election year and the uncertainty that characterizes our

# FUND MANAGER'S REPORT

investment climate during that period, the fund was able to meet the withdrawal request of unitholders on time. Rebalancing the portfolio was key in ensuring liquidity was well managed to achieve a twin objective of meeting the liquidity needs of our clients and also optimizing return. The effect of the DDEP continued from 2023 into 2024, impacting the value of the bonds and consequently, the value of the fund. The effect was, however, well contained, owing to enhanced diversification pursued in the reporting period.

As your esteemed fund manager, we are extremely happy to report to you that the Unit Trust SC that was established in year 2023 to safeguard our clients' funds from fluctuations in the main Unit Trust has really lived up to its purpose, through value creation for our clients. The setup of this fund has provided an exciting platform for our clients to continue recording consistency in the growth of their funds. The Unit Trust SC has recorded tremendous growth since its inception, recording a cumulative return of 34.05% from 1st April 2023 to 31st December 2024. This growth demonstrates the confidence that you, our cherished unitholders have, towards the achievement of your investment goals.

The net asset value as at close of year stood at GHS 383 million (inclusive of both the Unit Trust & Sub-Class).

The Unit Trust SC return pegged at 21.06% as at the end of 2024. The older fund recorded an annualized yield of 12.65% as at December 2024. Your fund ended the year 2024 with an outstanding unitholders of 53,129.

# C. PORTFOLIO REVIEW AND ASSET MIX

Unitholders, your fund manager, adopted a very active yet prudent portfolio strategy to manage your investments ensuring re-alignment in response to changing dynamics in the market.

As at end of year 2024, the portfolio mix comprised of GOG Bills & Bonds, Corporate Bonds, Fixed Deposits, Collective Investment Schemes and Cash & Cash Equivalents. The allocations (inclusive of Unit Trust SC) were as follows: GOG Bonds & Treasury Bills pegged at 66.92%; with 23.40% in Fixed Deposits; Corporate Bonds at 4.56%; 7.30% in Collective Investment Schemes and 0.80% in Cash & Cash Equivalents.

# D. FUND STRATEGY AND OUTLOOK FOR 2025

The Ghanaian economy is expected to resume recovery, anchored on the appreciation of the cedi against major trading currencies, decline in interest rates across the tenures and an increase in the country's reserves beyond four (4) months of import cover.

The implementation of the IMF's program has also provided an additional layer of check on spending by the government. These developments are reviving investor confidence, albeit with a cautiously optimistic view, demonstrated in the high demand of the short-term 91-day bills against the 364-day bills.

Given the relative improvement in the macro-economy, we expect a translative effect on the pricing of the bonds to drive value appreciation of our client investments in the Unit Trust.

As the Fund Manager, we will continue to employ the needed strategies that would position the fund in achieving the value required to our unitholders. We value your commitment to a planned investment towards the future, and we aim to partner to achieve your desired financial objectives.

Risk Management & Compliance continues to play pivotal roles as we broaden the investment options to reduce concentration risk. Risk management will remain focal in our strategy formulation given the projected dynamism in the investment climate in 2025. Emerging global investment options and alternative investments present the fund manager opportunities for enhanced diversification to the benefit of our cherished unitholders.

We have safeguarded your funds in very turbulent times and would continue to journey with you towards achieving your investment goals. We value your loyalty to the Republic brand, especially the Unit Trusts.

We wish you a productive year 2025.

Thank you.

Republic Unit Trust Returns Vs Benchmark Indicator							
2020 2021 2022 2023 2024 5 yr Av							
Republic Unit Trust (%)	10.50%	15.00%	6.58%	-10.14%	12.66%	6.92%	
GOG 364-Day Bill (%)	16.96%	16.46%	36.06%	32.97%	29.95%	26.48%	

# **REPUBLIC UNIT TRUST: 2024 PERFORMANCE**



#### Republic Unit Trust SC Returns vrs Benchmark Indicator

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Republic Unit Trust SC Yield	9.85%	8.78%	15.86%	20.17%	19.83%	19.78%	21.06%
364- Day GOG Treasury Bill	28.66%	32%	32.97%	29.10%	27.79%	28.68%	29.95%





# **INDEPENDENT AUDITOR'S REPORT**

TO THE UNIT HOLDERS OF REPUBLIC UNIT TRUST

# Opinion

We have audited the financial statements of Republic Unit Trust which comprise the statement of financial position as at December 31, 2024, 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 Unit Trust as at December 31, 2024 and of its financial performance and its cash flows for the year then ended and are in accordance with IFRS Accounting Standards 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
Revenue Recognition	
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.	Our work included a review and implementation of controls over the trust's investment valuation procedures and income recognition. We also selected a sample and obtained direct evidence of their existence and recomputed income on these investments. We also evaluated the appropriateness and adequacy of the accounting policies and their disclosure in the income and distribution account.
Fair Value of Investment 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 assumptions, estimation and valuations may not be based on an observable market data As a result, we consider there to be a significant risk that investments are not appropriately valued in the financial statements.	We obtained direct confirmation of investment valuations from the fund managers in order to vouch investment valuations at the year end.

# 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 IFRS Accounting Standards 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.

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

# 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 Unit Trust.

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

(ICAG/P/1403)

PKF

For and on behalf of PKF: (ICAG/F/2025/039) Chartered Accountants Farrar Avenue P. O. Box GP 1219, Accra. 5th June 2025



# REPUBLIC UNIT TRUST FINANCIAL STATEMENTS



# REPUBLIC UNIT TRUST STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2024

# STATEMENT OF ASSETS AND LIABILITIES

		2024		2023	
		Market	% Net	Market	%Net
	Note	Value	Assets	Value	Assets
		GH¢		GH¢	
SHORT TERM FUNDS					
Cash at Bank and on Call	8	3,387,834	0.88	5,050,144	1.55
Investment at Amortised cost	9	153,348,880	40.02	96,089,404	29.52
Investment at FVTOCI	10	199,709,660	52.12	200,878,341	61.70
Republic Future Plan		5,483,217	1.43	4,628,678	1.42
Republic Equity Trust		4,934,240	1.29	4,112,419	1.26
Other Collective Investments		7,272,107	1.90	6,674,108	2.05
Republic REIT		9,061,005	2.36	8,377,437	2.57
Republic Wealth Trust		277,400	0.07	232,720	0.07
		380,086,509	99.19	320,993,107	98.60
Total Financial Assets		383,474,343	100.07	326,043,251	100.15
Other Assets in Excess of Liabilities		(281,408)	(0.07)	(487,977)	(0.15)
Total Net Assets		383,192,935	100.00	325,555,274	100.00

# REPUBLIC UNIT TRUST STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

# **STATEMENT OF FINANCIAL POSITION**

		2024	2023
	Note	GH¢	GH¢
Assets:			
Total Investments		383,474,343	326,043,251
Other Asset:			
Republic ISL Current Account		501,475	768,028
Accounts Receivable		1,425,479	331,225
Total Assets		385,401,297	327,142,504
Liabilities			
Amount Due to Managers		388,771	351,264
Management Fees Payable		656,722	522,627
Trustees fees Payable		423,243	404,483
Other Payable		739,626	308,856
Total Liabilities		2,208,362	1,587,230
Net Assets		383,192,935	325,555,274
Represented by:			
Accumulated Income		357,488,593	321,321,953
Capital Account		101,726,380	94,150,357
Investment Revaluation Reserve	12	(76,022,038)	(89,917,036)
		383,192,935	325,555,274

SIGNED FOR REPUBLIC INVESTMENTS (GHANA) LTD ON JUNE 5, 2025.

CHIEF EXECUTIVE OFFICER

DIRECTOR

# REPUBLIC UNIT TRUST

FOR THE YEAR ENDED 31 DECEMBER 2024

# **INCOME AND DISTRIBUTION ACCOUNT**

		2024	2023
Investment Income	Note	GH¢	GH¢
Fixed Deposit		4,458,150	3,732,576
Treasury Bills		11,493,694	3,123,604
Call Account		206,630	589,118
Bonds		30,076,158	32,251,674
Other Income	6	3,003,706	(412,312)
Total Income		49,238,338	39,284,660
Expenses			
Management Fees		7,108,042	6,978,544
Trustees Fees		705,616	698,662
Trading Expenses		202,924	66,036
Auditors Remuneration	7	75,434	67,045
Other Expenses	8	4,979,682	88,134
Total Expenses		13,071,698	7,898,421
Net Investment Income		36,166,640	31,386,239
Other Comprehensive Income			
Unrealized Gain / (Loss) on Investments		13,894,998	(68,304,922)
		50,061,638	(36,918,683)
ACCUMULATED NET INVESTMENT INCOME			
BALANCE AS AT 1 JANUARY		321,321,953	289,935,714
Net Investment Income		36,166,640	31,386,239
BALANCE AS AT 31 DECEMBER		<u>357,488,593</u>	321,321,953

# REPUBLIC UNIT TRUST STATEMENT OF MOVEMENT IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2024

# STATEMENT OF MOVEMENT IN NET ASSETS

	Note	2024 GH¢	2023 GH¢
	NOLE	GH¢	GHĘ
Net Investment Income		36,166,640	31,386,239
Change in Unrealised Gain / (Loss)	11	13,894,998	(68,304,922)
Net Increase in Net Assets Resulting from Operations		50,061,638	(36,918,683)
Capital Transactions			
Value of Units Sold and Converted		72,537,160	48,200,290
Value of Units Disinvested		(64,961,137)	(53,025,794)
Net Proceeds from Capital Transactions		7,576,023	(4,825,504)
Total Increase / (Decrease) In Net Assets		57,637,661	(41,744,187)
Net Assets:			
Balance as at 1 January		325,555,274	367,299,461
Total Increase / (Decrease) in Net Assets		57,637,661	(41,744,187)
Balance as at 31 December		383,192,935	325,555,274

# STATEMENT OF MOVEMENT IN ISSUED UNITS

FOR THE YEAR ENDED 31 DECEMBER 2024

Number of Units as at 1 January	396,827,388	406,449,322
Number of Units Issued during the year	60,143,705	42,218,960
	456,971,093	448,668,282
Number of Units disinvested during the year	(63,567,101)	(51,840,894)
Number of Units as at 31 December	393,403,992	396,827,388

# REPUBLIC UNIT TRUST **CAPITAL ACCOUNT** FOR THE YEAR ENDED 31 DECEMBER 2024

# **CAPITAL ACCOUNT**

		2024		2023
	Units	GH¢	Units	GH¢
Balance as at 1 January	396,827,388	94,150,357	406,449,322	98,975,861
Value of Units Sold and Converted	60,143,705	72,537,160	42,218,960	48,200,290
	456,971,093	166,687,517	448,668,282	147,176,151
Value of Units Disinvested	(63,567,101)	(64,961,137)	(51,840,894)	(53,025,794)
Balance as at 31 December	393,403,992	101,726,380	396,827,388	94,150,357

# REPUBLIC UNIT TRUST NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

# NOTES TO THE FINANCIAL STATEMENTS

6. OTHER INCOME	2024	2023
	GH¢	GH¢
Other Investment Income	3,003,706	26,645
Net Income from Investment at FVTPL	<b>-</b>	(438,957)
	3,003,706	(412,312)

#### 7. AUDIT FEES

The audit fees for the year is GH¢ 60,000 (excluding levies and taxes). The Auditor did not provide any other service to the Auditee for any fees.

#### 8. OTHER EXPENSES comprise the following:

Bank Charges	258,150	3,004
Loss on Sale of Bonds	4,624,040	-
Manager's Reimbursable Expenses	97,492	85,139
	4.979.682	88.134

# 9. CASH AND CASH EQUIVALENT

Cash at Bank	1,371,122	2,550,144
Cash on Call	2,016,712	2,500,000
	3,387,834	5,050,144

#### **10. INVESTMENT AT AMORTIZED COST**

Treasury bills	81,083,084	20,461,984
Fixed Deposits	57,811,542	65,050,454
Interest Receivable - Treasury bills	4,781,845	1,285,893
Interest Receivable - Fixed Deposits	9,672,409	9,291,073
	153,348,880	96,089,404

# REPUBLIC UNIT TRUST NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

# NOTES TO THE FINANCIAL STATEMENTS

#### **11. INVESTMENT AT FVTOCI**

	2024	2023
	GH¢	GH¢
GOG Bonds	194,641,924	195,822,117
Corporate Bonds	5,067,736	5,056,224
	199,709,660	200,878,341

#### 12. INVESTMENT REVALUATION RESERVES

Balance as at 1 January	(89,917,036)	(21,612,114)
Change in Unrealized Gain / (Loss)	13,894,998	(68,304,922)
Balance as at 31 December	(76,022,038)	(89,917,036)

#### **13. CONTINGENT LIABILITIES**

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

#### 14. RELATED PARTY TRANSACTIONS

The Trust is related to Republic Equity Trust, Republic Future Plan Trust, Republic Wealth Trust and Republic Real Estate Investment Trust through common Trustee and Fund Manager. As at 31st December 2024, the Trust has investment of GH¢ 4,934,239 in Republic Equity Trust, GH¢ 5,483,217 in Republic Future Plan Trust, GH¢ 277,400 in Republic Wealth Trust and GH¢9,061,005.03 in Republic Real Estate Investment Trust.

# **PROXY FORM\***

The 31<sup>st</sup> Annual General Meeting (AGM) of the Unit Holders of the Republic Unit Trust will be held virtually and streamed live via Zoom to all Unit Holders from Republic Bank (Ghana) PLC, Republic Court, Accra at 2:00pm on Tuesday, 30<sup>th</sup> July, 2025 to transact the following business:

ORDINARY RESOLUTION	FOR	AGAINST
That the Audited Statement of Income and Expenditure of Republic Unit Trust for the financial year ended 31 December 2024 together with the Trustee's Report and the Auditor's Report be received and adopted.		
That the Fund Manager be authorised to fix the remuneration of the Auditor of the Fund for the year 2025.		

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 31<sup>st</sup> Annual General Meeting of the Fund to be held on 30<sup>th</sup> July 2025 and at any adjournment thereof.

Dated this 8<sup>th</sup> day of July 2025

Unit Holder(s) Signature

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



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