



REPUBLIC
UNIT TRUST
2023 ANNUAL REPORT



Republic Investments

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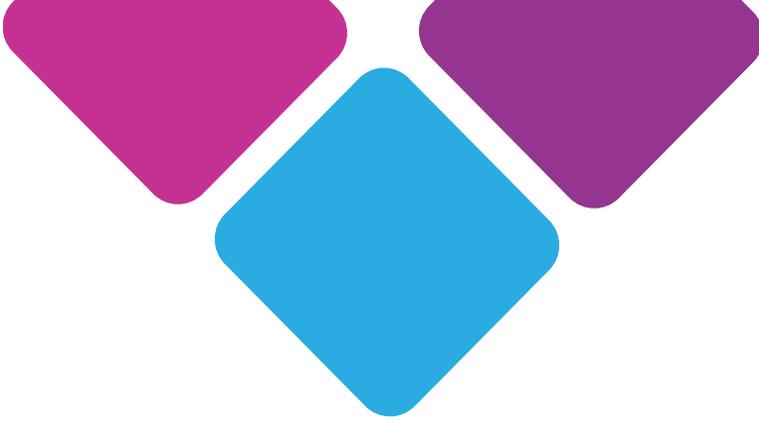


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REPUBLIC UNIT TRUST

2023 ANNUAL REPORT

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 ,Accra
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, 2023)

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 30th Annual General Meeting (AGM) of 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, Ebankese, Accra **at 2:00pm on Tuesday, the 23rd day of July 2024** to transact the following business:

AGENDA

A. NOTIFICATIONS

To notify Unit Holders of the following:

2023 Annual Report and Audited Financial Statements

- i. That the full electronic version of the 2023 Annual Report and Audited Financial Statements of the Republic Unit Trust for the year ended 31st December 2023 is accessible to all Unit Holders on the website of the Fund Manager as follows (www.republicinvestmentsgh.com).

B. ORDINARY BUSINESS

1. To receive the Report of the Fund Manager for the Year ended 31 December 2023.

2. 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 2023, 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 2024.

NOTE:

Online Participation

Attendance and participation by all unit holders and/or their proxies at the 2023 Annual General Meeting of the Republic Unit Trust shall be strictly virtual or by electronic means (online participation).

Dated this 1st day of July 2024.

COMPANY SECRETARY

BY ORDER OF THE MANAGER

DRAFT RESOLUTIONS

ORDINARY RESOLUTIONS

1. That the Audited Statement of Income and Expenditure of Republic Unit Trust for the financial year ended 31 December 2023 together with the Trustee's Report and the Auditor's Report be received and adopted.
2. That the Fund Manager be authorised to fix the remuneration of the Auditor of the Fund for the year 2024.

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

On PC

- 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.

**INVEST
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Time will thank you later



Set them up with confidence. Invest in the Republic Future Plan Trust

The Fund has been specially created so your precious ones get all the help they need.

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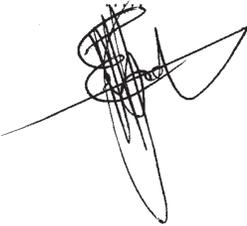


Republic Investments

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 Fund 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 14th May, 2024

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

For: UNIVERSAL MERCHANT BANK LTD

FUND MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 2023 REPUBLIC UNIT TRUST

A. ECONOMIC OVERVIEW

The global economy at the end of 2023, grew by 3.34% from US\$101.6 trillion in 2022 to US\$105 trillion in 2023. According to the World Economic Outlook report, the global economy is expected to grow at a steady rate of about 3.2% in the year 2024 and 2025. The high inflation, rising interest rates and heightened uncertainties are creating obstacles for economic growth, rapidly shifting macroeconomic conditions, clouding the economic outlook and challenging efforts to achieve the Sustainable Development Goals.

Ghana witnessed some improvements in its economic conditions in 2023, following the 2022 macroeconomic challenges experienced. However, persistent challenges remained, notably characterized by elevated inflation, subdued growth, and substantial pressure on public finances and debt sustainability. The country encountered significant external shocks that exacerbated existing fiscal and debt vulnerabilities, resulting in a constrained access to international markets, limited domestic financing options, and an increased reliance on monetary measures to support government expenditures. Ghana is currently being supported by an Extended Credit Facility (ECF) program of the IMF for approximately US\$3.0 billion to assist the country address its debt distress and sustain its public debt.

Highlight of Key Economic Indicators

Headline inflation saw a sharp decline year-on-year from 54.1% in December 2022 to 23.20% as at December 2023. The government, however, expects inflation to gravitate towards the target band of 8% +/-2% within a 4-year period.

The Ghanaian cedi experienced relative exchange rate stability across the major trading currencies. The Central Bank's US\$11 million spot market intervention and the first tranche of the US\$600 million IMF lending programme provided cushioning for the fluctuating cedi.

The cedi cumulatively depreciated against the US dollar, Pound and Euro by 27.80%, 31.90% and 30.30% respectively in 2023.

The 91-day, 182-day and 364-day treasury bill rates recorded downward trends to positions of 29.39%, 31.70% and 32.97% respectively as against the prior year's positions of 35.48%, 36.23% and 36.06%. The secondary market saw upward adjustments in yields in the second quarter of 2023. The 5 and 6 year GOG Bonds saw the yields trading on the secondary market at an average of 21.36% and 14.73% respectively. The monetary policy rate inched up from 27.00% in December 2022 to 30% as at the end of December 2023.

Domestic Debt Exchange Program (DDEP) & Mark to Market (MTM) Valuation

Following the announcement of the DDEP in December 2022 through to its implementation from February 2023, New bonds were allocated to Collective Investment Schemes (CISs) at a coupon of 10% for both the 2027 and 2028 bonds. Trading on the new bonds were less attractive (compared to rates on the treasury bills) leading to regular market fluctuations on pricing. This impacted on the valuation of the Fund using the MTM valuation adopted per a SEC directive.

A. FUND PERFORMANCE

In alignment with achieving the objectives of the fund, the portfolio was constantly rebalanced to ensure growth in value for our cherished unitholders. Clearly, the effect of Ghana's macroeconomic challenges in the prior year adversely affected quoted yields on the DDEP bonds. The consequence has been discounted bond prices, which are priced into the valuation due to the adoption of the mark to market valuation methodology.

To ensure stability in clients' investment values however, your Fund Manager proactively set up the Unit Trust SC. This provides cushioning

FUND MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 2023 REPUBLIC UNIT TRUST

against price fluctuations given its exposure to less volatile securities. The SC fund recorded tremendous growth in AUM from its commencement level in Q2 2023, signifying restoration of confidence by you, our cherished unit holders, towards achievement of your investment goals/ objective.

The net fund value as at close of year stood at GHS324.32million (inclusive of both the Unit Trust & SC) from a prior year position of GHS360.32million. The dip was largely attributed to depressed prices of the DDEP bonds in the portfolio, being MTM valuation loss as at the valuation date. The adopted dilution strategy through the Unit Trust SC helped to suppress the magnitude of impact of the discounted bond prices.

The fund recorded an annualized yield of (-10.14%) as at December 2023 relative to 6.58% for the prior year. The Unit Trust SC proved resilience to churn out a return of 15.86% following the successful launch in April 2023.

B. PORTFOLIO REVIEW AND ASSET MIX

The fund's portfolio was actively re-aligned in direct response to the changing dynamics in the market. As a result, positions in some asset classes were moderated to lessen the impact of price volatilities on the fund. As at 2023, the portfolio mix comprised of GOG Bills & Bonds, Corporate Bonds, Fixed Deposits, Collective Investment Schemes and Cash & Cash Equivalents. The allocation (inclusive of Unit Trust SC) was 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.

C. FUND STRATEGY AND OUTLOOK FOR 2024

Ghana's efforts at stabilizing the exchange rate, inflation and implementing IMF's program has provided a cushion to position Ghana on a path to steady growth. These conditions can be sustained by continuous efforts by the

government to ensure key macro-economic targets are met with a focus on restoring confidence in the economy.

Ghana's stabilization program has been compelling with inflation steadily declining. GDP growth is projected to increase to 3% albeit below global expected capacity. External debt restructuring would be a prerequisite to stay on course. It is important that government stay's the course of its' stabilization program to achieve long-term economic growth and restore consumer confidence.

As the Fund Manager, we will seek to deploy the needed strategies aimed at restoring competitive performance to unitholders, being aware of projections for the upcoming year. We value your commitment to a planned investment towards the future. The Unit Trust SC is positioned to diversify into other secured and less volatile investment options, the reason to be encouraged to sustain your investment into the fund as new deposits are largely shielded from price fluctuations.

Risk Management & Compliance will be key in our quest to broaden investment options to reduce concentration risk, and given that 2024 is an election year. Notwithstanding the uncertainties surrounding election years, efforts would be made to cement the gains in 2023 and provide greater comfort to you our cherished unitholders. As an emerging economy, the investment climate continues to attract new opportunities both within and offshore. Your Fund Manager will continue to innovate to create value to support your investment journeys and aspirations.

We appreciate your continuous patronage of the Republic Unit Trust.

Thank you.



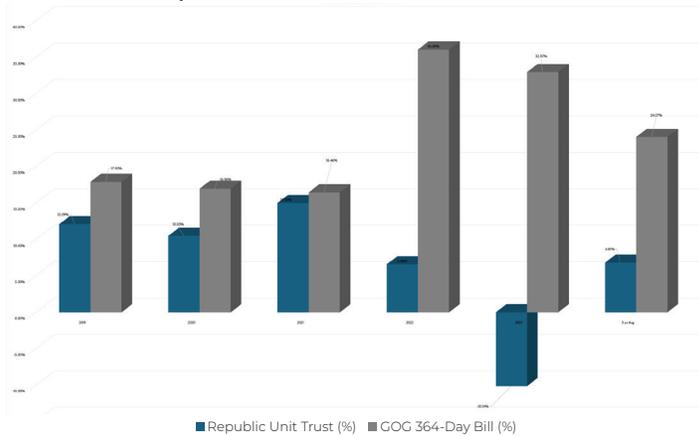
Chief Executive Officer

REPUBLIC UNIT TRUST: 2023 PERFORMANCE

Republic Unit Trust Returns Vs Benchmark Indicator

	2019	2020	2021	2022	2023	5 yr Avg
Republic Unit Trust (%)	12.09%	10.50%	15.00%	6.58%	-10.14%	6.81%
GOG 364-Day Bill (%)	17.90%	16.96%	16.46%	36.06%	32.97%	24.07%

Republic Unit Trust Returns Vs Benchmark Indicator



Republic Unit Trust SC Returns vrs Benchmark Indicator

	May-23	Dec-23
Republic Unit Trust SC Yield	9.60%	15.86%
364- Day GOG Treasury Bill	28.00%	32.97%

NUMBER OF UNIT HOLDERS

51,189
unitholders 2022

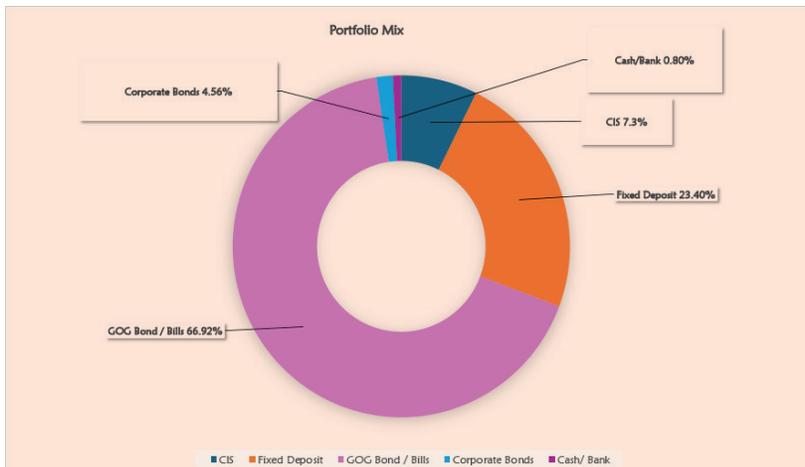
51,993
unitholders 2023

FUND VALUE
Growth in Fund value y/y

2022
GHS360.3m

2023
GHS324.3m

Portfolio Mix - Gross Fund Value



INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF REPUBLIC UNIT TRUST FOR THE YEAR ENDED 31 DECEMBER 2023

OPINION

We have audited the financial statements of Republic Unit Trust, which comprise of the statement of financial position as at December 31, 2023, and 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, 2023 and of its financial performance and its cash flows for the year then ended and are in accordance with International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG), 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
<p>Revenue Recognition</p> <p>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</p>	<p>Our work included a review and implementation of controls over the trust's investment valuation procedures and income recognition.</p> <p>We also selected a sample and obtained direct evidence of their existence and recomputed income on these investments.</p> <p>We also evaluated the appropriateness and adequacy of the accounting policies and their disclosure in the income and distribution account.</p>
<p>FAIR VALUE OF INVESTMENT</p> <p>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 assumption and estimation and valuations may not be based on an observable market data</p> <p>As a result, we consider there to be a significant risk that investments are not appropriately valued in the financial statements.</p>	<p>We obtained direct confirmation of investment valuations from the fund managers in order to vouch investment valuations at the year end.</p>

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

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 International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG), 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.

INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF REPUBLIC UNIT TRUST

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.

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's 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

INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF REPUBLIC UNIT TRUST

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)

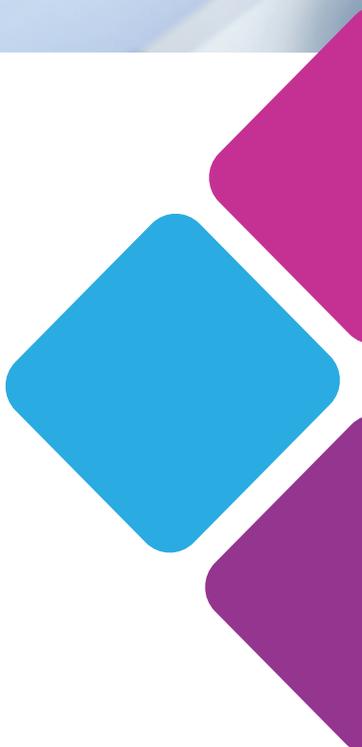
For and on behalf of PKF: (ICAG/F/2024/039) Chartered Accountants Farrar Avenue

P. O. Box GP 1219, Accra.

14th May, 2024



REPUBLIC UNIT TRUST
**FINANCIAL
STATEMENTS**



REPUBLIC UNIT TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2023

	NOTES	2023 Market Value GH¢	% Net Assets	2022 Market Value GH¢	% Net Assets
SHORT TERM FUNDS					
Cash at Bank and on Call	8	5,050,144	1.55	6,070,102	1.65
Investment at Amortised cost	9	96,089,404	29.52	76,906,762	20.94
Investment at FVTOCI	10	200,878,341	61.70	260,594,338	70.95
Republic Future Plan Trust		4,628,678	1.42	4,855,031	1.32
Republic Equity Trust		4,112,419	1.26	3,939,841	1.07
Other Collective Investments		6,674,108	2.05	6,647,463	1.81
Republic REIT		8,377,437	2.57	8,828,002	2.40
Republic Wealth Trust		232,720		220,080	0.06
		320,993,107	98.60	361,991,517	98.55
Total Financial Assets		326,043,251	100.15	368,061,619	100.21
Other Assets in Excess of Liabilities		(487,977)	(0.15)	(762,158)	(0.21)
Total Net Assets		325,555,274	100.00	367,299,461	100.00

REPUBLIC UNIT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

Assets:	Note	2023 GH¢	2022 GH¢
Total Investments		326,043,251	368,061,619
Other Asset:			
Republic ISL Current Account		768,028	651,688
Accounts Receivable		331,225	168,016
Total Assets		327,142,504	368,881,323
Liabilities:			
Amount Due to Managers		351,264	274,418
Management Fees Payable		522,627	510,314
Trustees fees Payable		404,483	433,573
Other Payable		308,856	363,557
Total Liabilities		1,587,230	1,581,862
Net Assets		325,555,274	367,299,461
Represented by:			
Accumulated Income		321,321,953	289,935,714
Capital Account		94,150,357	98,975,861
Investment Revaluation Reserve	11	(89,917,036)	(21,612,114)
		325,555,274	367,299,461

SIGNED FOR REPUBLIC INVESTMENTS (GHANA) LTD ON 14 MAY 2024



CHIEF EXECUTIVE OFFICER



DIRECTOR

REPUBLIC UNIT TRUST
INCOME AND DISTRIBUTION ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

Investment Income	Note	2023 GH¢	2022 GH¢
Fixed Deposit		3,732,576	2,168,778
Treasury Bills		3,123,604	1,329,269
Call Account		589,118	243,310
Bonds		32,251,674	17,095,879
Held for Trading		-	38,714,991
Other Income	6	(412,312)	2,001,182
Total Income		39,284,660	61,553,409
Expenses			
Management Fees		6,978,544	7,527,367
Trustees Fees		698,662	761,551
Trading Expenses		66,036	-
Auditors Remuneration		67,045	60,371
Other Expenses	7	88,134	188,505
Total Expenses		7,898,421	8,537,794
Net Investment Income		31,386,239	53,015,615
Other Comprehensive Income			
Unrealized Loss on Investments		(68,304,922)	(21,612,114)
		(36,918,683)	31,403,501
ACCUMULATED NET INVESTMENT INCOME		2023 GHC	2022 GHC
BALANCE AS AT 1 JANUARY		289,935,714	236,920,099
Net Investment Income		31,386,239	53,015,615
BALANCE AS AT 31 DECEMBER		321,321,953	289,935,714

REPUBLIC UNIT TRUST
STATEMENT OF MOVEMENT IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 GH¢	2022 GH¢
Net Investment Income		31,386,239	53,015,615
Change in Unrealised Loss	11	(68,304,922)	(21,612,114)
Net Increase in Net Assets Resulting from Operations		(36,918,683)	31,403,501
Capital Transactions:			
Value of Units Sold and Converted		48,200,290	159,370,798
Value of Units Disinvested		(53,025,794)	(194,997,235)
Net Proceeds from Capital Transactions		(4,825,504)	(35,626,437)
Total Decrease In Net Assets		(41,744,187)	(4,222,936)
Net Assets:			
Balance at 1 January		367,299,461	371,522,397
Total Increase in Net Assets		(41,744,187)	(4,222,936)
Balance at 31 December		325,555,274	367,299,461

REPUBLIC UNIT TRUST
STATEMENT OF MOVEMENT IN ISSUED UNITS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 GH¢	2022 GH¢
Number of Units as at 1 January		406,449,322	448,590,003
Number of Units Issued during the year		42,218,960	191,852,358
		448,668,282	640,442,361
Number of Units disinvested during the year		(51,840,894)	(233,993,039)
Number of Units as at 31 December		396,827,388	406,449,322

CAPITAL ACCOUNT

CAPITAL ACCOUNT	Units	2023 GH¢	Units	2022 GH¢
Balance as at 1 January	406,449,322	98,975,861	448,590,003	134,602,298
Value of Units Sold and Converted	42,218,960	48,200,290	191,852,358	159,370,798
	448,668,282	147,176,151	640,442,361	293,973,096
Value of Units Disinvested	(51,840,894)	(53,025,794)	(233,993,039)	(194,997,235)
Balance as at 31 December	396,827,388	94,150,357	406,449,322	98,975,861

REPUBLIC UNIT TRUST
REPUBLIC UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 GH¢	2022 GH¢
6 OTHER INCOME		
Other Investment Income	26,645	1,713,981
Net Income from Investment at FVTPL	(438,957)	272,118
Adjustments of Overprovision	-	15,083
	<u>(412,312)</u>	<u>2,001,182</u>
7 OTHER EXPENSES comprise the following:		
Bank Charges	3,004	58,398
Manager's Reimbursable Expenses	85,130	130,107
	<u>88,134</u>	<u>188,505</u>
8 CASH AND CASH EQUIVALENT		
Cash at Bank	2,550,144	(969,980)
Cash on Call	2,500,000	7,040,082
	<u>5,050,144</u>	<u>6,070,102</u>
9 INVESTMENT AT AMORTIZED COST		
Treasury bills	16,789,757	-
Fixed Deposits	79,299,647	76,906,762
	<u>96,089,404</u>	<u>76,906,762</u>

REPUBLIC UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 GH¢	2022 GH¢
10 INVESTMENT AT FVTOCI		
Bonds	200,878,341	260,143,137
Cocoa Bills	-	451,201
	<u>200,878,341</u>	<u>260,594,338</u>
11 INVESTMENT REVALUATION RESERVES		
Balance as at 1 January	(21,612,114)	-
Change in Unrealized Loss	<u>(68,304,922)</u>	<u>(21,612,114)</u>
Balance as at 31 December	<u>(89,917,036)</u>	<u>(21,612,114)</u>

12. CONTINGENT LIABILITIES

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

13. 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 a common Trustee and Fund Manager. As at 31st December 2023, the Trust has investment of GHC 4,112,419 in Republic Equity Trust, GHC 4,628,678 in Republic Future Plan Trust, GHC 232,720 in Republic Wealth Trust and GHC 8,377,437 in Republic Real Estate Investment Trust.

PROXY FORM*

The 30th Annual General Meeting (AGM) of Unit Holders of Republic Unit Trust will be held virtually and streamed live via Zoom to all Unit Holders from Republic Bank (Ghana) PLC, Ebankese, Accra at 2:00pm on Tuesday, 23rd July, 2024 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 2023 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 2024.		

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 appointas my/our Proxy to act and vote for me/us and on my/our behalf at the 30th Annual General Meeting of the Fund to be held on 23rd July 2024 and at any adjournment thereof.

Dated this 1st day of July 2024

.....
Unit Holder(s) Signature

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



A wealth builder for your future

Let us help you set up a **Republic Wealth Trust** to help you look after tomorrow.

Visit **Republic Investments Office** or
Call 📞 **0303 944330, 0303 944331**
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