

REPUBLIC CARIBBEAN EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS ENDED JUNE 30 2025

(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Jun 30 2025	Jun 30 2024	Dec 31 2024
Assets			
Cash and cash equivalents	2,620,403	2,047,305	1,134,096
Dividends receivable	200,276	196,050	234,630
Investment securities	112,233,903	123,734,616	116,332,083
Sundry debtors	—	—	700,922
Total assets	<u>115,054,582</u>	<u>125,977,971</u>	<u>118,401,731</u>
Liabilities			
Accrued expenses	608,701	876,582	909,021
Total liabilities	<u>608,701</u>	<u>876,582</u>	<u>909,021</u>
Net assets	<u>114,445,881</u>	<u>125,101,389</u>	<u>117,492,710</u>
Unitholders' balances			
Capital account	114,445,881	125,101,389	117,492,710
Total unitholders' balances	<u>114,445,881</u>	<u>125,101,389</u>	<u>117,492,710</u>
Number of units	2,136,003	2,218,763	2,180,343
Net asset value per unit	53.58	56.38	53.89

UNAUDITED STATEMENT OF COMPREHENSIVE LOSS FOR THE SIX MONTHS ENDED JUNE 30 2025

(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Jun 30 2025	Jun 30 2024	Dec 31 2024
Investment income			
Interest income	6,574	14,741	21,566
Dividend income	2,027,119	2,591,584	4,674,150
Realised gain on investment securities	—	2,251,378	2,694,879
Gain on foreign exchange	24,917	—	—
Net gains from investment at fair value through profit or loss	<u>1,684,067</u>	<u>—</u>	<u>—</u>
Total investment income	<u>3,742,677</u>	<u>4,857,703</u>	<u>7,390,595</u>
Expenses			
Loss on foreign exchange	—	16,698	62,296
Net loss from investment at fair value through profit or loss	—	7,660,305	12,935,336
Realised loss on investment securities	3,316,688	—	—
Fees	<u>1,204,800</u>	<u>1,676,181</u>	<u>3,083,090</u>
Total expenses	<u>4,521,488</u>	<u>9,353,184</u>	<u>16,080,722</u>
Net loss	<u>(778,811)</u>	<u>(4,495,481)</u>	<u>(8,690,127)</u>
Total comprehensive loss	<u>(778,811)</u>	<u>(4,495,481)</u>	<u>(8,690,127)</u>

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED JUNE 30 2025

(Expressed in Trinidad and Tobago Dollars)

	Capital account	Total Unitholders' balances
Period ended June 30, 2024		
Balance at January 1, 2024	134,549,409	134,549,409
Total comprehensive loss	(4,495,481)	(4,495,481)
Issue of units	1,247,590	1,247,590
Redemption of units	<u>(6,200,129)</u>	<u>(6,200,129)</u>
Balance at June 30, 2024 (Unaudited)	<u>125,101,389</u>	<u>125,101,389</u>
Year ended December 31, 2024		
Balance at January 1, 2024	134,549,409	134,549,409
Total comprehensive loss	(8,690,127)	(8,690,127)
Issue of units	4,074,718	4,074,718
Redemption of units	(11,002,804)	(11,002,804)
Distributions paid	<u>(1,438,486)</u>	<u>(1,438,486)</u>
Balance at December 31, 2024 (Audited)	<u>117,492,710</u>	<u>117,492,710</u>
Period ended June 30, 2025		
Balance at January 1, 2025	117,492,710	117,492,710
Total comprehensive loss	(778,811)	(778,811)
Issue of units	1,719,244	1,719,244
Redemption of units	<u>(3,987,262)</u>	<u>(3,987,262)</u>
Balance at June 30, 2025 (Unaudited)	<u>114,445,881</u>	<u>114,445,881</u>

UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30 2025

(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Jun 30 2025	Jun 30 2024	Dec 31 2024
Cash flows from operating activities			
Net loss	(778,811)	(4,495,481)	(8,690,127)
Adjustments:			
Net (gain)/loss from investment at fair value through profit or loss	(1,684,067)	7,660,305	12,935,336
Realised loss/(gain) on investment securities	<u>3,316,688</u>	<u>(2,251,378)</u>	<u>(2,694,593)</u>
Net investment income before working capital changes	853,810	913,446	1,550,616
Changes in assets/liabilities:			
Decrease/(increase) in receivables	735,276	156,053	(583,449)
Decrease in payables	<u>(300,320)</u>	<u>(376,916)</u>	<u>(344,477)</u>
Cash generated from/(used in) operating activities	<u>434,956</u>	<u>(220,863)</u>	<u>(927,926)</u>
Net cash flows provided by operating activities	<u>1,288,766</u>	<u>692,583</u>	<u>622,690</u>
Cash flows from investing activities			
Purchase of investment securities	(46,764)	(592,171)	(2,322,446)
Proceeds from disposal of investment securities	<u>2,512,323</u>	<u>3,800,369</u>	<u>8,101,361</u>
Net cash flows generated from investing activities	<u>2,465,559</u>	<u>3,208,198</u>	<u>5,778,915</u>
Cash flows from financing activities			
Issue of units	1,719,244	1,247,590	4,074,718
Redemption of units	(3,987,262)	(6,200,129)	(11,002,804)
Distributions paid	—	—	(1,438,486)
Net cash flows used in financing activities	<u>(2,268,018)</u>	<u>(4,952,539)</u>	<u>(8,366,572)</u>
Net increase/(decrease) in cash and cash equivalents	1,486,307	(1,051,758)	(1,964,967)
Cash and cash equivalents at the beginning of the period	<u>1,134,096</u>	<u>3,099,063</u>	<u>3,099,063</u>
Cash and cash equivalents at the end of the period	<u>2,620,403</u>	<u>2,047,305</u>	<u>1,134,096</u>
Supplemental information			
Interest received	6,574	15,887	22,712
Dividend received	<u>2,061,472</u>	<u>2,746,490</u>	<u>4,790,476</u>

