

# REPUBLIC CARIBBEAN EQUITY FUND

## UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED	
	NINE MONTHS ENDED	
	Sep 30 2025	Sep 30 2024
<b>Assets</b>		
Cash and cash equivalents	1,358,185	576,643
Dividends receivable	155,296	181,802
Investment securities	107,824,461	118,005,244
Sundry debtors	—	200
<b>Total assets</b>	<u>109,337,942</u>	<u>118,763,889</u>
<b>Liabilities</b>		
Accrued expenses	529,983	603,280
Redemptions payable	278,786	—
<b>Total liabilities</b>	<u>808,769</u>	<u>603,280</u>
<b>Net assets</b>	<u>108,529,173</u>	<u>118,160,609</u>
<b>Unitholders' balances</b>		
Capital account	108,529,173	118,160,609
<b>Total unitholders' balances</b>	<u>108,529,173</u>	<u>118,160,609</u>
Number of units	2,118,432	2,210,607
Net asset value per unit	51.23	53.45

## UNAUDITED STATEMENT OF COMPREHENSIVE LOSS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED	
	NINE MONTHS ENDED	
	Sep 30 2025	Sep 30 2024
<b>Investment income</b>		
Interest income	12,887	20,063
Dividend income	2,913,829	3,389,476
Realised gain on investment securities	—	2,664,109
Gain on foreign exchange	25,629	—
<b>Total investment income</b>	<u>2,952,345</u>	<u>6,073,648</u>
<b>Expenses</b>		
Loss on foreign exchange	—	63,228
Net loss from investment at fair value through profit or loss	2,393,711	13,457,870
Realised loss on investment securities	2,858,271	—
Fees	1,782,019	2,155,273
<b>Total expenses</b>	<u>7,034,001</u>	<u>15,676,371</u>
<b>Net loss</b>	<u>(4,081,656)</u>	<u>(9,602,723)</u>
<b>Total comprehensive loss</b>	<u>(4,081,656)</u>	<u>(9,602,723)</u>

## UNAUDITED STATEMENT OF CHANGES IN NET ASSETS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Expressed in Trinidad and Tobago Dollars)

	Capital account	Total Unitholders' balances
<b>Period ended September 30 2024</b>		
<b>Balance at January 1 2024</b>	134,549,409	134,549,409
Total comprehensive loss	(9,602,723)	(9,602,723)
Issue of units	3,241,039	3,241,039
Redemption of units	(8,588,630)	(8,588,630)
Distributions paid	(1,438,486)	(1,438,486)
<b>Balance at September 30 2024 (Unaudited)</b>	<u>118,160,609</u>	<u>118,160,609</u>
<b>Period ended September 30 2025</b>		
<b>Balance at January 1 2025</b>	117,492,710	117,492,710
Total comprehensive loss	(4,081,656)	(4,081,656)
Issue of units	3,407,653	3,407,653
Redemption of units	(6,902,570)	(6,902,570)
Distributions paid	(1,386,964)	(1,386,964)
<b>Balance at September 30 2025 (Unaudited)</b>	<u>108,529,173</u>	<u>108,529,173</u>

## UNAUDITED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED	
	NINE MONTHS ENDED	
	Sep 30 2025	Sep 30 2024
<b>Cash flows from operating activities</b>		
Net loss	(4,081,656)	(9,602,723)
Adjustments:		
Net loss from investment at fair value through profit or loss	2,393,711	13,457,870
Realised loss/(gain) on investment securities	2,858,271	(2,663,823)
Net investment income before working capital changes	1,170,326	1,191,324
Changes in assets/liabilities:		
Decrease in receivables	780,257	170,101
Decrease in payables	(100,253)	(650,217)
Cash generated from/(used in) operating activities	<u>680,004</u>	<u>(480,116)</u>
<b>Net cash flows generated from operating activities</b>	<u>1,850,330</u>	<u>711,208</u>
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(46,764)	(2,228,918)
Proceeds from disposal of investment securities	3,302,404	5,781,367
<b>Net cash flows generated from investing activities</b>	<u>3,255,640</u>	<u>3,552,449</u>
<b>Cash flows from financing activities</b>		
Issue of units	3,407,653	3,241,039
Redemption of units	(6,902,570)	(8,588,630)
Distributions paid	(1,386,964)	(1,438,486)
<b>Net cash flows used in financing activities</b>	<u>(4,881,881)</u>	<u>(6,786,077)</u>
Net increase/(decrease) in cash and cash equivalents	224,089	(2,522,420)
Cash and cash equivalents at the beginning of the period	1,134,096	3,099,063
<b>Cash and cash equivalents at the end of the period</b>	<u>1,358,185</u>	<u>576,643</u>
<b>Supplemental information</b>		
Interest received	12,887	21,209
Dividend received	2,993,164	3,558,631