

REPUBLIC CARIBBEAN EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE THREE MONTHS ENDED MARCH 31 2026

(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED THREE MONTHS ENDED	
	Mar 31 2026	Mar 31 2025
Assets		
Cash and cash equivalents	29,465,693	1,272,561
Subscriptions receivable	200	—
Dividends receivable	175,793	206,853
Investment securities	70,865,540	113,344,595
Total assets	100,507,226	114,824,008
Liabilities		
Accrued expenses	1,222,120	904,556
Redemptions payable	53,878	15,000
Total liabilities	1,275,998	919,556
Net assets attributable to unitholders	99,231,228	113,904,452
Equity		
Capital account	99,231,228	113,904,452
Net assets attributable to unitholders	99,231,228	113,904,452
Number of units	1,986,390	2,166,672
Net asset value per unit	50.21	52.57

UNAUDITED STATEMENT OF COMPREHENSIVE LOSS FOR THE THREE MONTHS ENDED MARCH 31 2026

(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED THREE MONTHS ENDED	
	Mar 31 2026	Mar 31 2025
Investment income		
Interest income	118,851	2,262
Dividend income	376,519	704,929
Gain on foreign exchange	—	27,927
Net gain from investment at fair value through profit or loss	1,295,373	—
Total investment income	1,790,743	735,118
Expenses		
Loss on foreign exchange	69,478	—
Net loss from investment at fair value through profit or loss	—	2,748,066
Realised loss on investment securities	3,039,874	168,122
Fees	551,427	673,097
Total expenses	3,660,779	3,589,285
Total comprehensive loss	(1,870,036)	(2,854,167)

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31 2026

(Expressed in Trinidad and Tobago Dollars)

	Net assets attributable to unitholders
Year ended March 31, 2025	
Balance at beginning of year	117,492,710
Total comprehensive loss	(2,854,167)
Issue of units	386,569
Redemption of units	(1,120,661)
Balance at March 31, 2025 (Unaudited)	113,904,452
Year ended March 31, 2026	
Balance at beginning of year	102,188,669
Total comprehensive loss	(1,870,036)
Issue of units	347,239
Redemption of units	(1,434,643)
Balance at March 31 2026 (Unaudited)	99,231,229

UNAUDITED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31 2026

(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED THREE MONTHS ENDED	
	Mar 31 2026	Mar 31 2025
Cash flows from operating activities		
Net loss	(1,870,036)	(2,854,167)
Adjustments:		
Net (gain)/loss from investment at fair value through profit or loss	(1,295,373)	2,748,066
Realised loss on investment securities	3,039,874	168,122
Loss on foreign exchange	69,887	—
Net income before working capital changes	(55,648)	62,021
Changes in assets/liabilities:		
Decrease in receivables	42,760	728,700
Increase in payables	414,816	10,535
Cash provided by operating activities	457,576	739,235
Net cash flows provided by operating activities	401,928	801,256
Cash flows from investing activities		
Purchase of investment securities	(3,345,033)	(46,764)
Proceeds on disposal of investment securities	4,903,292	118,064
Net cash flows provided by investing activities	1,558,259	71,300
Cash flows from financing activities		
Issue of units	347,239	386,569
Redemption of units	(1,434,643)	(1,120,661)
Net cash flows used in financing activities	(1,087,404)	(734,092)
Net increase in cash and cash equivalents	872,783	138,464
Cash and cash equivalents at the beginning of the year	28,592,910	1,134,097
Cash and cash equivalents at the end of the year	29,465,693	1,272,561
Supplemental information		
Interest received	118,851	2,262
Dividend received	419,278	732,707