REPUBLIC CARIBBEAN EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
FOR THE SIX MONTHS ENDED JUNE 30 2026
(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED SIX MONTHS ENDED Jun 30 2026	UNAUDITED SIX MONTHS ENDED Jun 30 2025	AUDITED YEAR ENDED Dec 31 2025
Assets			
Cash and cash equivalents	23,063,101	2,620,403	28,592,910
Dividends receivable	156,947	200,276	218,553
Investment securities	81,053,313	112,233,903	74,238,188
Sundry debtors	–	–	200
Total assets	104,273,361	115,054,582	103,049,851
Liabilities			
Accrued expenses	544,906	608,701	845,817
Redemptions payable	150,000	–	15,365
Total liabilities	694,906	608,701	861,182
Net assets attributable to unitholders	103,578,455	114,445,881	102,188,669
Equity			
Capital account	103,578,455	114,445,881	102,188,669
Net assets attributable to unitholders	103,578,455	114,445,881	102,188,669
Number of units	1,950,199	2,136,003	2,006,682
Net asset value per unit	53.11	53.58	50.92

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)
FOR THE SIX MONTHS ENDED JUNE 30 2026
(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED SIX MONTHS ENDED Jun 30 2026	UNAUDITED SIX MONTHS ENDED Jun 30 2025	AUDITED YEAR ENDED Dec 31 2025
Investment income			
Interest income	252,850	6,574	24,651
Dividend income	828,863	2,027,119	4,119,977
Gain on foreign exchange	–	24,917	81,801
Net gains from investment at fair value through profit or loss	7,637,864	1,684,067	–
Total investment income	8,719,577	3,742,677	4,226,429
Expenses			
Loss on foreign exchange	75,002	–	–
Net loss from investment at fair value through profit or loss	–	–	1,417,548
Realised loss on investment securities	3,042,976	3,316,688	5,178,917
Fees	1,117,704	1,204,800	2,670,734
Total expenses	4,235,682	4,521,488	9,267,199
Total comprehensive income/ (loss)	4,483,895	(778,811)	(5,040,770)

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
FOR THE SIX MONTHS ENDED JUNE 30 2026
(Expressed in Trinidad and Tobago Dollars)

	Net assets attributable to unitholders
Period ended June 30 2025	
Balance at January 1, 2025	117,492,710
Total comprehensive loss	(778,811)
Issue of units	1,719,244
Redemption of units	(3,987,262)
Balance at June 30, 2025 (Unaudited)	114,445,881
Year ended December 31, 2025	
Balance at January 1, 2025	117,492,710
Total comprehensive loss	(5,040,770)
Issue of units	3,750,863
Redemption of units	(12,627,170)
Distributions paid	(1,386,964)
Balance at December 31, 2025 (Audited)	102,188,669
Period ended June 30, 2026	
Balance at January 1, 2026	102,188,669
Total comprehensive income	4,483,895
Issue of units	713,809
Redemption of units	(3,807,918)
Balance at June 30, 2026 (Unaudited)	103,578,455

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30 2026
(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED SIX MONTHS ENDED Jun 30 2026	UNAUDITED SIX MONTHS ENDED Jun 30 2025	AUDITED YEAR ENDED Dec 31 2025
Cash flows from operating activities			
Net income /(loss)	4,483,895	(778,811)	(5,040,770)
Adjustments:			
Net (gain)/ loss from investment at fair value through profit or loss	(7,637,864)	(1,684,067)	1,417,548
Realised loss on investment securities	3,042,976	3,316,688	5,178,917
Loss/(gain) on foreign exchange (excluding cash)	77,256	–	(72,466)
Net (loss)/income before working capital changes	(33,737)	853,810	1,483,229
Changes in assets/liabilities:			
Decrease in receivables	61,806	735,276	716,799
Decrease in payables	(166,276)	(300,320)	(47,839)
Cash (used in)/ generated from operating activities	(104,470)	1,288,766	668,960
Net cash flows (used in)/generated from operating activities	(138,207)	1,288,766	2,152,189
Cash flows from investing activities			
Purchase of investment securities	(8,020,043)	(46,764)	(46,764)
Proceeds from disposal of investment securities	5,722,550	2,512,323	35,616,660
Net cash flows (used in)/generated from investing activities	(2,297,493)	2,465,559	35,569,896
Cash flows from financing activities			
Issue of units	713,809	1,719,244	3,750,863
Redemption of units	(3,807,918)	(3,987,262)	(12,627,170)
Distributions paid	–	–	(1,386,964)
Net cash flows used in financing activities	(3,094,109)	(2,268,018)	(10,263,271)
Net (decrease)/increase in cash and cash equivalents	(5,529,809)	1,486,307	27,458,814
Cash and cash equivalents at the beginning of the period	28,592,910	1,134,096	1,134,096
Cash and cash equivalents at the end of the period	23,063,101	2,620,403	28,592,910
Supplemental information			
Interest received	252,850	6,574	24,651
Dividend received	890,468	2,061,472	4,136,055