

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Trustee of Republic Caribbean Equity Fund

Opinion

The summary financial statements, which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, are derived from the complete audited financial statements of Republic Caribbean Equity Fund (the "Fund") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the complete audited financial statements on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the complete audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the complete audited financial statements in our report dated 23 April 2021.

Trustee's Responsibility for the Summary Financial Statements

The Trustee is responsible for the preparation of the summary financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the complete audited financial statements based on our procedures which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".



Port of Spain,
TRINIDAD
23 April 2021.

Note 1

The summary financial statements are prepared in accordance with criteria developed by the Trustee. Under the Trustee's established criteria, the Trustee discloses the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows. These financial statements are derived from the complete audited financial statements of Republic Caribbean Equity Fund for the year ended 31 December 2020.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2020 complete audited financial statements consistently applied from period to period. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund. The areas of critical accounting estimate and judgement as disclosed in "Note 3" of the 31 December 2020 complete audited financial statements, have also remained unchanged.

REPUBLIC CARIBBEAN EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

(Expressed in Trinidad and Tobago Dollars)

	2020	2019
Assets		
Cash and cash equivalents	2,898,769	10,598,878
Subscriptions receivable	–	40,900
Dividends receivable	277,266	386,775
Investment securities	126,687,331	157,258,429
Sundry debtors	–	116,922
Total assets	<u>129,863,366</u>	<u>168,401,904</u>
Liabilities		
Accrued expenses	960,434	1,027,038
Redemptions payable	–	340,783
Total liabilities	<u>960,434</u>	<u>1,367,821</u>
Net assets	<u>128,902,932</u>	<u>167,034,083</u>
Unitholders' balances		
Capital account	<u>128,902,932</u>	<u>167,034,083</u>
Total unitholders' balances	<u>128,902,932</u>	<u>167,034,083</u>
Number of units	2,120,868	2,316,783
Net asset value per unit	\$60.78	\$72.10

These financial statements were approved by the Trustee and authorised for issue on April 23, 2021.



Trustee



Trustee

REPUBLIC CARIBBEAN EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in Trinidad and Tobago Dollars)

	2020	2019
Investment Income		
Interest income	76,725	71,562
Dividend income	2,478,209	4,586,753
Realised gain on investment securities	13,843,868	4,990,900
Gain on foreign exchange	—	61,131
Net gain from investment at fair value through profit or loss	—	13,769,282
Total investment income	<u>16,398,802</u>	<u>23,479,628</u>
Expenses		
Loss on foreign exchange	18,022	—
Net loss from investment at fair value through profit or loss	37,042,704	—
Fees	3,779,060	4,116,757
Total expenses	<u>40,839,786</u>	<u>4,116,757</u>
Net (loss)/income	<u>(24,440,984)</u>	<u>19,362,871</u>
Total comprehensive (loss)/income	<u>(24,440,984)</u>	<u>19,362,871</u>

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in Trinidad and Tobago Dollars)

	Capital account	Total unitholders' balances
Year ended December 31, 2019		
Balance at beginning of year	140,049,346	140,049,346
Total comprehensive income	19,362,871	19,362,871
Issue of units	18,317,157	18,317,157
Redemption of units	(9,587,233)	(9,587,233)
Distributions	<u>(1,108,058)</u>	<u>(1,108,058)</u>
Balance at end of year	<u>167,034,083</u>	<u>167,034,083</u>
Year ended December 31, 2020		
Balance at beginning of year	167,034,083	167,034,083
Total comprehensive loss	(24,440,984)	(24,440,984)
Issue of units	16,417,325	16,417,325
Redemption of units	(29,051,466)	(29,051,466)
Distributions	<u>(1,056,026)</u>	<u>(1,056,026)</u>
Balance at end of year	<u>128,902,932</u>	<u>128,902,932</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in Trinidad and Tobago Dollars)

	2020	2019
Cash flows from operating activities		
Net (loss)/income	(24,440,984)	19,362,871
Adjustments:		
Net loss/(gain) from investment at fair value through profit or loss	37,042,704	(13,769,282)
Realised gain on investment securities	<u>(13,843,868)</u>	<u>(4,990,900)</u>
Net investment (loss)/income before working capital changes	(1,242,148)	602,689
Changes in assets/liabilities:		
Decrease/(increase) in receivables	267,331	(46,633)
(Decrease)/increase in accrued expenses	<u>(407,387)</u>	<u>315,745</u>
Cash (used in)/provided by operating activities	<u>(140,056)</u>	<u>269,112</u>
Net cash flows (used in)/provided by operating activities	<u>(1,382,204)</u>	<u>871,801</u>
Cash flows from investing activities		
Purchase of investment securities	(9,719,141)	(12,232,418)
Proceeds on disposal of investment securities	<u>17,091,403</u>	<u>10,457,165</u>
Net cash flows generated from/(used in) investing activities	<u>7,372,262</u>	<u>(1,775,253)</u>
Cash flows from financing activities		
Issue of units	16,417,325	18,317,157
Redemption of units	(29,051,466)	(9,587,233)
Distributions paid	<u>(1,056,026)</u>	<u>(1,108,058)</u>
Net cash flows (used in)/provided by financing activities	<u>(13,690,167)</u>	<u>7,621,866</u>
Net (decrease)/increase in cash and cash equivalents	(7,700,109)	6,718,414
Cash and cash equivalents at the beginning of the year	<u>10,598,878</u>	<u>3,880,464</u>
Cash and cash equivalents at the end of the year	<u>2,898,769</u>	<u>10,598,878</u>
Supplemental information		
Interest received	76,725	71,562
Dividend received	2,587,718	4,673,842