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## **FUND INFORMATION**

#### **FUND MANAGER**

#### NAME

Republic Investments (Ghana) Limited

#### COUNTRY OF INCORPORATION

Ghana

#### REGISTRATION NUMBER

CS058092017

#### NATURE OF CORPORATE FORM

Limited liability, wholly owned subsidiary of Republic Bank (Ghana) PLC

#### **REGISTERED OFFICE**

No. 48A Sixth Avenue North Ridge, Accra P.O. BOX CT 4603 Cantonments, Accra

#### PRINCIPAL PLACE OF BUSINESS

No. 48A Sixth Avenue North Ridge, Accra

#### DATE OF INCORPORATION

7th July, 1993

CAPITALIZATION (as at December 31, 2024)

#### **AUTHORISED**

10,000,000 (Ten million) Ordinary shares of no-Par value

#### **ISSUED**

4,609,601

#### **AUDITOR**

PKF Farrar Avenue Adabraka - Accra P. O. Box 1219 Accra

#### **TRUSTEE**

SSNIT Emporium Building Liberation Road Airport City P. O. Box GP 401 Accra Ghana

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### **NOTICE OF MEETING**

#### NOTICE IS HEREBY GIVEN THAT

the 20th Annual General Meeting (AGM) of the Unit Holders of the Republic Equity Trust will be held virtually and streamed live via Zoom to all Unit Holders from Republic Bank (Ghana) PLC, Republic Court, Accra at 11:00am on Wednesday, the 30th day of July 2025 to transact the following business:

#### **AGENDA**

#### A. NOTIFICATION

To notify Unit Holders of the following:

#### **Publication of 2024 Annual Report** and Audited Financial Statements

ı That the full electronic version of the 2024 Annual Report and Audited Financial Statements of the Republic Equity Trust for the year ended 31st December 2024 is accessible to all Unit Holders on the website of the Fund Manager as follows (www. republicinvestmentsqh.com).

#### **B. ORDINARY BUSINESS**

1 To receive the Report of the Fund Manager for the Year ended 31 December 2024.

- 2. To consider and adopt the Annual Report and the Audited Statement of Income and Expenditure of Republic Equity Trust for the financial year ended 31 December 2024, together with the Trustee's Report and Auditor's Report thereon.
- 3. To authorize the Fund Manager to fix the remuneration of the Auditor for the year 2025.

#### NOTE:

#### Online Participation

Attendance and participation by all Unit Holders and/or their proxies at the 2024 Annual General Meeting of the Republic Equity Trust shall be strictly virtual or by electronic means (online participation).

Dated this 8th day of July 2025.

#### BY ORDER OF THE MANAGER

REPUBLIC INVESTMENTS (GHANA) LTD

#### **DRAFT RESOLUTIONS**

#### A. ORDINARY RESOLUTIONS

- 1. That the Audited Statement of Income and Expenditure of Republic Equity Trust for the financial year ended 31 December 2024 together with the Trustee's Report and the Auditor's Report be received and adopted.
- 2. That the Fund Manager be authorized to fix the remuneration of the Auditor for the year 2025.

#### PROCEDURE FOR PARTICIPATION

#### To Register for the AGM

The registration link shall be forwarded to the email addresses and contact numbers of Unit Holders to enable those who wish to participate in the AGM to register accordingly. Unit Holders shall be required to provide relevant information to complete the registration process.

After registering, Unit Holders will receive a confirmation email containing information about joining the AGM.

## To Participate in the AGM

- Ensure you have downloaded the 1. Zoom Application unto your device.
- Raise your hand to either second a 2 motion or ask a question.

### On PC

- Click "Participants".
- Click "Raise Hand" at the bottom of the participants' dialogue box.

#### On Mobile

- Tap the three dots labeled "More" on the far right of the control bar.
- Tap "Raise Hand" to raise your hand.

#### 3. Type your question

#### On PC

- Click "Q&A" at the bottom of the participants' dialogue box.
- Type your question and submit.

#### On Mobile

- Tap the three dots labeled "More" on the far right of the control bar.
- Click "Q&A" to type your question. Then submit

#### 4. Use the polling feature to vote for or against a motion.

#### On PC or Mobile

When it is time to vote, the poll will appear on your screen.

Tap/Click your preferred option (FOR or AGAINST) to cast your vote.

When voting ends, the results will be shared on your screen.

For more information on participating in the meeting, kindly visit our website at (www.republicinvestmentsgh.com).



# Preserve your capital. Access it anytime.

**The Republic Unit Trust** is a low-risk fund designed for steady returns and easy access to your money.

Invest smart. Withdraw freely.





## **PROXY**

A unit holder who is entitled to attend and vote may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a unit holder. A completed proxy form shall be deposited at the registered office of the Fund Manager at No. 48A, Sixth Avenue, North Ridge, Accra or sent via email to (investments@republicghana.com) not later than 48 hours before the appointed time of the meeting. A proxy form is provided in the Annual Report of the Fund and same is also available on the Fund Manager's website (www.republicinvestmentsgh.com).

All relevant documents in connection with the meeting are available to all Unit Holders from the date of this Notice on the Company's website (www.republicinvestmentsgh. com) and at the Company's registered office aforesaid.

# STATEMENT OF TRUSTEE'S **RESPONSIBILITIES**

The Trust Deed requires the Trustee to prepare financial statements for each financial period, which gives a true and fair view of the state of affairs of the Republic Equity Trust. In preparing the financial statements, the Trustee is required to:

- 1. Select suitable accounting policies and apply them consistently
- 2. Make judgements and estimates that are responsible and prudent
- 3. State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explain them in the financial statements and
- 4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the investment Trust will continue in husiness.

The Trustee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Republic Equity Trust, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Act, 2016 (Act 929). They are also responsible for safeguarding the assets of the Investment Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The statements should be read in conjunction with the statement of the Auditor's responsibilities as set out on page 18, the respective responsibilities of the Trustees and the Auditor in relation to the financial statements

# REPORT OF THE TRUSTEE TO THE UNIT HOLDERS OF **REPUBLIC EQUITY TRUST**

In our opinion, according to the information made available to us and the explanations provided, we confirm that in all material respects, the Fund Manager has managed the Scheme during the period covered by these financial statements in accordance with the Trust Deed dated 1st August, 2018 and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

Dated this 5th Day of June 2025



For: Universal Merchant Bank (Ghana) Ltd

# FUND MANAGER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

#### A. ECONOMIC OVERVIEW

According to the world economic forum. the global economy in 2024 was shaped by several key factors, including inflation, monetary policy shifts, and geopolitical tensions. While economic growth has been sluggish, experts have emphasized the need for a new paradigm that balances productivity with equity and sustainability. The global economy is expected to experience slower growth, with some regions facing labor shortages and debt challenges. The ongoing crisis within the Middle Fast continues to impact trade and investment patterns.

In 2024, Ghana's GDP growth exceeded expectations, reaching 5.7%, driven by strong performance in the industrial and services sectors (World Bank), However. inflation remained above the central bank's target, impacting consumer purchasing power. The government continues to implement structural reforms to enhance revenue mobilization and promote private sector growth.

Despite stabilization efforts, Ghana faced challenges including high domestic borrowing costs, inflationary pressures, and currency depreciation.

Ghana's budget deficit for 2024 was projected to be 5.9% of GDP, an increase from the 4.6% target for 2023. Ghana's gross international reserves stood at \$8.98 billion at the end of December 2024, providing four months of import cover. This marks a significant increase from \$5.90 billion in December 2023. The rise in reserves was driven by a higher current account surplus and strong gold exports, which surged by 53.2% year-onvear.

#### **Kev Economic Indicators:**

- Inflation has receded in most major economies, leading central banks to consider loosening monetary policy. with Ghana being a beneficiary, ending the year with an inflation rate of 23.8% as against 23.2% in 2023.
- The Ghanaian cedi experienced significant fluctuations throughout 2024. The Bank of Ghana implemented measures to curb speculation. By December 2024, the cedi was selling below GHS15.30 to the USD as against an average of GHS12.30 same period 2023.
- Despite these efforts, the cedi's value declined against major currencies such as the British Pound and the Euro.
- Interest rates saw downward trends. with the 91-day, 182-day, and 364-day Treasury Bill rates settling at 27.85%. 28.57%, and 29.96% respectively.
- The monetary policy rate declined from 30.00% in 2023 to 27% by the end of 2024.

The Ghana Stock Exchange (GSE) had a remarkable year in 2024 driven by strong performances in the financial and consumer goods stocks, with the

## FUND MANAGER'S REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2024

Composite Index (GSE-CI) surging by 56.17% year-to-date (YTD), the highest recorded since the 78.81% return witnessed in 2013. This reflects strong investor confidence and market recovery. The Financial Stock Index (FSI) posted a 25.20% YTD gain recovering from a decline of 7.36% in 2023, mainly driven by improved performance in the banking sector.

Despite the market's strong price volumes appreciation. tradina declined significantly, with total market capitalization reaching GHS110.09 billion. Stocks like MTN Ghana (MTNGH) and GLD contributed to the market's upward momentum, with MTNGH reaching a new high of GHS2.45. Other stocks like Unilever Ghana (+140.4%). Ecobank Transnational (+106.7%), and GCB Bank (+87.4%) led the market rally.

While the market showed resilience. lower trading volumes reflected a shift in investor behavior, possibly due to macroeconomic uncertainties. Overall. Ghana's stock market demonstrated remarkable strength in 2024, defying global economic challenges.

The market benefited from a shift in investment preferences, as equities became more attractive amid challenges in the treasury bill market and cedi depreciation.

Expectations were high going into the vear that the market would recover because 2023 was particularly difficult.

The restructuring of domestic cedi bonds, cocoa bills, and domestic dollar bonds significantly affected the balance sheets of banks and amplified negative investor sentiment. The pace of recovery has been impressive as far as stocks are concerned

This disappointing outturn in the treasury bill market combined with a 19% depreciation of the Ghana cedi against the US dollar helped to draw attention to equities as an alternative investment. The performance of stocks is still impressive regardless, and it is a much-needed confidence boost for a capital market which desperately needs it.

Among the top performing stocks:

- Unilever Ghana Limited (UNIL) led the market with a 140.44% increase. closing at GHS19.50 from GHS8.11.
- ABSA NewGold ETF (GLD) saw a 78.72% rise, benefiting from strong alobal gold prices.
- MTN Ghana (MTNGH) climbed 78.57%, closing at GHS2.50.
- GCB Bank (GCB) posted an 87.35% gain, ending at GHS6.37.
- **Ecobank Transnational** Incorporated (ETI) recorded a 106.67% increase, closing at GHS0.31.

Overall. the GSF demonstrated remarkable resilience, attracting investors despite macroeconomic uncertainties.

#### **FUND PERFORMANCE**

Given the bullish run of the Ghanaian stock market, Republic Equity Trust recorded an increase in net asset value from GHS13.88 million to GHS16.49million. reflecting an 18.80% growth. Investor confidence in equities contributed to the fund's end-of-vear return of 19.98% in 2024, up from 4.38% in 2023. The scheme also witnessed some growth in the number of unitholders.

#### PORTFOLIO REVIEW AND ASSET MIX

The anticipated rebound in the stock market necessitated portfolio rebalancing by the Fund Manager, leading to an increased exposure to equity holdings from 41.80% to 53.79% at the end of the year 2024. The other asset allocations were as follows:

- GOG Bonds/Bills: 28.28%
- Fixed Deposits: 17.04%
- Collective Investment Schemes: 0.70%, and
- Cash & Cash Equivalents: 0.19%

#### FUND STRATEGY AND OUTLOOK **FOR 2025**

The stock market outlook remains optimistic, with selected equities expected to reach all-time highs. Interest rates are projected to sustain their descent, as the government is inclined to adjust the yield curve.

Headline Inflation is expected to decline further, though it remains above the Bank of Ghana's target range. The monetary policy rate is anticipated to gradually decline, aligning with falling inflationary pressures.

Upholding the Equity Trust's objectives, the Fund Manager remains committed to arowing the fund, by focusing on equities that provide long-term capital appreciation, leveraging market trends. sectoral opportunities, and investing across various industries to mitigate risk. The Fund Manager will seek to adjust holdings based on market conditions and economic indicators: and this will be done through carefully selected stocks with strong dividend potential for steady returns. Expansion in equities holdings will drive strategy, optimizing potential upsides in stock prices while maintaining diversification.

The Republic Equity Trust has shown resilience. remarkable reaching a new high in 2024. This trend is expected to continue in 2025, driven by strong earnings growth, active fund management and innovation.

With a favourable stock market outlook, continued investment in the fund will vield an appreciable growth in your investment. We encourage you to consistently invest in the Republic Equity Trust to take advantage of the bullish market performance. Together, we can achieve your investment goals.

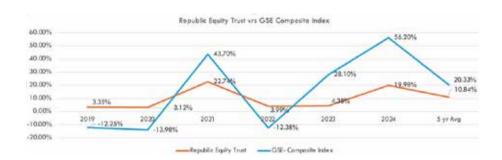
We sincerely appreciate your trust in Republic Equity Trust. Wishing you a productive 2025 and beyond!

Thank You

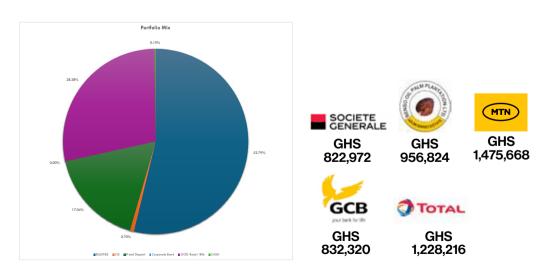


# **HIGHLIGHTS OF** FUND STATISTICS

	2019	2020	2021	2022	2023	2024	5 yr Avg
Republic Equity Trust	3.35%	3.12%	22.74%	3.99%	4.38%	19.98%	10.84%
GSE-Composite Index	-12.25%	-13.98%	43.70%	-12.38%	28.10%	56.20%	20.33%







# INDEPENDENT AUDITOR'S REPORT

#### TO THE UNIT HOLDERS OF REPUBLIC EQUITY TRUST

#### Opinion

We have audited the financial statements of Republic Equity Trust, which comprise of the statement of financial position as at December 31, 2024, the income and distribution account and statement of movement in net assets and issued units for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Republic Equity Trust as at December 31, 2024 and of its financial performance and its cash flows for the year then ended and are in accordance with IFRS Accounting Standards and in the manner required by the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and the Companies Act, 2019. (Act 992).

#### **Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Key Audit Matters**

#### How the matter was addressed in our audit

#### **Revenue Recognition**

Auditing standards presume that there are risks of fraud in revenue recognition. These risks may arise from the use of inappropriate accounting policies for revenue recognition, failure to apply the accounting policies or from inappropriate use of estimates in calculating revenue. For collective investment schemes. the risk can be identified as affecting the completeness, accuracy and existence of contributions income.

Our work included a review and implementation of controls over the trust's investment valuation procedures and income recognition.

We also selected a sample and obtained direct evidence of their existence and recomputed income on these investments.

We also evaluated the appropriateness and adequacy of the accounting policies and their disclosure in the income and distribution account.

#### Fair Value of Investment

The investment portfolio includes unquoted private mutual funds valued by fund managers. The valuation of these assets may be subject to a significant level of assumptions, estimation and valuations may not be based on an observable market data

As a result, we consider there to be a significant risk that investments are not appropriately valued in the financial statements.

We obtained direct confirmation of investment valuations from the fund managers in order to vouch investment valuations at the year end.

## Responsibilities of the Fund Manager for the Audit of the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in the manner required by the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and the Companies Act, 2019, (Act 992), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Fund Manager are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

related disclosures in the financial statements or, if such disclosures are inadequate. to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Fund to cease to continue as a aoina concern.

Evaluate the overall presentation, structure and content of the financial statements. including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal and Regulatory Requirements

- I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- II. In our opinion proper books of account have been kept by the Fund Manager, so far as it appears from our examination of those books, and
- Ш. The Trust's Statement of Asset and Liabilities and Income and Distribution Account are in agreement with the accounting records
- IV. We are independent of Republic Equity Trust.

The engagement partner on the audit resulting in this independent auditor's report is Albert Addo Cofie (ICAG/P/1403)

KF

For and on behalf of PKF: (ICAG/F/2025/039) Chartered Accountants Farrar Avenue P.O. Box GP 1219. Accra. 30th May, 2025



# REPUBLIC EQUITY TRUST

# **FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2024

# STATEMENT OF ASSETS AND LIABILITIES

		2024		2023
	Market Value GH¢	Net % Assets	Market Value GH¢	% Net Assets
Notes				
8	8,361,735	50.85	6,484,714	46.43
9	424,005	2.58	135,387	0.97
10	4,530,314	27.55	3,382,994	24.22
11	3,213,774	19.54	3,976,968	28.48
	2,963	0.02	2,630	0.02
	13,805	0.08	11,653	0.08
	100,000	0.61		
	8,284,861	50.38	7,509,632	53.77
	16,646,596	101.23	13,994,346	100.21
	(202,623)	(1.23)	(29,035)	(0.21)
	16,443,973	100	13,965,311	100
	8 9 10	Value GH¢  Notes  8 8,361,735  9 424,005 10 4,530,314 11 3,213,774 2,963 13,805 100,000 8,284,861  16,646,596 (202,623)	Market Value GH¢       Net % Assets         Notes       8,361,735       50.85         9       424,005       2.58         10       4,530,314       27.55         11       3,213,774       19.54         2,963       0.02         13,805       0.08         100,000       0.61         8,284,861       50.38         16,646,596       101.23         (202,623)       (1.23)	Market Value GH¢         Net % Assets         Market Value GH¢           Notes         8         8,361,735         50.85         6,484,714           9         424,005         2.58         135,387           10         4,530,314         27.55         3,382,994           11         3,213,774         19.54         3,976,968           2,963         0.02         2,630           13,805         0.08         11,653           100,000         0.61            8,284,861         50.38         7,509,632           16,646,596         101.23         13,994,346           (202,623)         (1.23)         (29,035)

FOR THE YEAR ENDED 31 DECEMBER 2024

# STATEMENT OF FINANCIAL POSITION

	Notes	2024	2023
Assets:		GH¢	GH¢
Total Financial Assets		16,646,596	13,994,346
Other Assets:			
Republic ISL Current Account		87,933	142,043
Other Receivables		2,000	2,000
		89,933	144,043
Total Assets		16,736,529	14,138,389
Liabilities:			
Amount Due to Managers		108,536	80,785
Accounts Payable		57,707	3,011
Auditor's Remuneration		82,178	48,760
Management Fees Payable		28,608	26,173
Trustees Fees Payable		15,527	14,349
Total Liabilities		292,556	173,078
Net Assets		16,443,973	13,965,311
Represented by:			
Accumulated Income		13,070,356	12,474,282
Capital Account		3,598,438	3,790,983
Investment Revaluation Reserve	14	(224,821)	(2,299,954)
		16,443,973	13,965,311

SIGNED FOR REPUBLIC INVESTMENTS (GHANA) LTD, ON 30TH MAY. 2025

CHIEF EXECUTIVE OFFICER **DIRECTOR** 

FOR THE YEAR ENDED 31 DECEMBER 2024

# INCOME AND DISTRIBUTION ACCOUNTS

Investment Income	Notes	2024	2023
		GH¢	GH¢
Fixed Deposit		89,228	50,291
Bonds		622,720	715,980
Treasury Bills		344,632	97,304
Dividends		337,145	336,832
Call Account		1,958	28,350
Other Income	6	5,285	216,124
Total Investment Income		1,400,968	1,444,881
Expenses			
Management Fees		301,685	270,999
Trustees Fees		29,766	27,015
Auditors Remuneration		56,695	48,760
Other Expenses	7	416,748	26,518
Total Expenses		804,894	373,292
Net Investment Income		596,074	1,071,589
Other Comprehensive Income:			
Gain on fair value changes- Equities	12	1,595,804	1,243,187
Gain / (Loss) on fair value changes-Bonds	13	96,025	(1,755,438)
Transferred out on Bonds sold	13	383,304	-
		2,075,133	(512,251)
Total Comprehensive Income		2,671,207	559,338
ACCUMULATED NET INVESTMENT INCOME			
Balance as at 1 January		12,474,282	11,402,693
Net Investment Income		596,074	1,071,589
Balance as at 31 December		13,070,356	12,474,282

FOR THE YEAR ENDED 31 DECEMBER 2024

# STATEMENT OF MOVEMENT IN NET ASSETS

	Notes	2024 GH¢	2023 GH¢
Net Investment Income		596,074	1,071,589
Change in Unrealised gain on Equities	12	1,595,804	1,243,187
Change in Unrealised gain / (loss) on Bonds	13	96,025	(1,755,438)
Unrealised gain on Bonds	13	383,304	-
Net Increase in Net Assets Resulting from Operations		2,671,207	559,338
Capital Transactions			
Value of Units Sold and Converted		276,537	274,263
Value of Units Disinvested		(469,082)	(309,389)
Net Proceeds from Capital Transactions		(192,545)	(35,126)
Total Increase in Net Assets		2,478,662	524,212
Net Assets:			
Balance as at 1 January		13,965,311	13,441,099
Total Increase in Net Assets		2,478,662	524,212
Balance as at 31 December		16,443,973	13,965,311
Sulario do ator Bootingo		10,110,010	10,000,011
STATEMENT OF MOVEMENT II THE YEAR ENDED 31 DE			
Number of Units as at 1 January		14,003,852	14,044,769
Number of Units Issued during the year		256,609	282,869
		14,260,461	14,327,638
Number of Units disinvested during the year		(430,204)	(323,786)
Number of Units as at 31 December		13,830,257	14,003,852

FOR THE YEAR ENDED 31 DECEMBER 2024

# **PORTFOLIO SUMMARY**

	No. Of Shares Units 31/12/2024	Value 31/12/2024 GH¢	Pur- chase During the Year Units	Sales During the Year Units	No. Of Shares 31/12/2024	Value 31/12/2024 GH¢
CAL	312,732	558,112	346,950	-	659,682	528,389
EGH	87,789	482,841	-	-	87,789	570,630
GCB	130,050	442,170	-	-	130,050	832,320
SCB	32,899	577,377	-	-	32,899	756,677
SGSSB	548,648	861,377	-	-	548,648	822,972
EGL	198,486	474,382	-	-	198,486	393,002
FML	-	-	15,000	-	15,000	55,500
GOIL	397,530	596,295	-	-	397,530	604,245
SIC	170,500	40,920	-	-	170,500	46,035
BOPP	37,879	833,338	-	-	37,879	956,824
TOTAL	93,614	842,526	-	-	93,614	1,228,216
RBGH	116,522	58,331	-	-	116,522	80,205
MTNGH	512,175	717,045	78,092	-	590,267	1,476,162
Preference Shares	-		36,410	-	36,410	10,559
		6,484,714				8,361,736

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

# **CAPITAL ACCOUNT**

#### CAPITAL ACCOUNT

	2024		2023	
	Units	GH¢	Units	GH¢
Balance as at 1st January	14,003,852	3,790,983	14,044,769	3,826,109
Value of Units Sold and Converted	256,609	276,537	282,869	274,263
	14,260,461	4,067,520	14,327,638	4,100,372
Value of Units Disinvested	(430,204)	(469,082)	(323,786)	(309,389)
Balance as at 31 December	13,830,257	3,598,438	14,003,852	3,790,983

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6. OTHER INCOME	2024 GH¢	2023 GH¢
Other Investment Income	5,285	62,806
Gain on Disposal of Shares		153,318
	5,285	216,124
7. OTHER EXPENSES comprise of the following		
Trading Expenses	416,748	26,518
	416,748	26,518
8. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OCI	500,000	550440
CAL EGH	528,389	558,112
GCB	570,630 832,320	482,841 442,170
SCB	756,677	577,377
SOGEGH	822,972	861,377
EGL	393,002	474,382
FML	55,500	-
GOIL	604,245	596,295
SIC	46,035	40,920
BOPP	956,823	833,338
TOTAL	1,228,216	842,526
RBGH	80,204	58,331
MTNGH	1,476,163	717,045
CAL Preference Shares	10,559	
	8,361,735	6,484,714

FOR THE YEAR ENDED 31 DECEMBER 2024

9. CASH AND CASH EQUIVALENTS	2024 GH¢	2023 GH¢
Cash at Bank	424,005	135,387
10. INVESTMENT AT AMORTIZED COST		
Fixed Deposit	2,168,228	2,368,228
Treasury Bills	2,049,450	799,026
Interest Receivable - Treasury Bills	99,297	211,245
Interest Receivable - Fixed Deposit	213,339	4,495
	4,530,314	3,382,994
11. INVESTMENT AT FAIR VALUE THROUGH OCI		
Bonds	3,213,774	3,976,968
	3,213,774	3,976,968
12. UNREALIZED GAINS / (LOSSES) ON EQUITIES		
Balance as at 1 January	(707,019)	(1,950,206)
Net Gain on Equities	1,595,804	1,243,187
Balance as at 31 December	888,785	(707,019)

FOR THE YEAR ENDED 31 DECEMBER 2024

2024 GH¢	2023 GH¢
(1,592,935)	162,503
96,025	(1,755,438)
383,304 (1,113,606)	(1,592,935)
(2,299,954) 1,595,804 96,025 383,304 (224,821)	(1,787,703) 1,243,187 (1,755,438)  (2,299,954)
	GH¢ (1,592,935) 96,025 383,304 (1,113,606) (2,299,954) 1,595,804 96,025

#### 15. CONTINGENT LIABILITIES

There was no contingent liability at the end of the year.

#### 16. RELATED PARTY TRANSACTIONS

The Trust is related to Republic Unit Trust, Republic Real Estate Investment Trust, Republic Wealth Trust and Republic Future Plan Investment Trust through common Trustee and Fund Manager. As at 31st December 2024, the Trust has investment of GH¢2,963 and GH¢13,805 in Republic Unit Trust and Republic Future Plan Investment Trust respectively.

#### PROXY FORM

The 20th Annual General Meeting (AGM) of Unit Holders of Republic Equity Trust will be held virtually and streamed live via Zoom to all Unit Holders from Republic Bank (Ghana) PLC, Republic Court, Accra at 11:00am on Wednesday, the 30th day of July 2025 to transact the following business:

RESOLUTION	FOR	AGAINST
That the Audited Statement of Income and Expenditure of Republic Equity Trust for the financial year ended 31 December 2024 together with the Trustee's Report and the Auditor's Report be received and adopted.		
That the Fund Manager be authorised to fix the remuneration of the Auditor of the Fund for the year 2024.		

Please indicate with an "X" in the appropriate square above how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote FOR or AGAINST the above resolutions at his/her discretion. I/We,.....being a Unit holder(s) hereby appoint .....as my/our Proxy to act and vote for me/us and on my/our behalf at the 31st Annual General Meeting of the Fund to be held on 30<sup>th</sup> July 2025 and at any adjournment thereof. Dated this 8<sup>th</sup> day of July 2025 ..... Unit Holder(s) Signature .....

Unit Holder(s) Signature

(Do not complete this form if you will attend the meeting)



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