



## 2024 ANNUAL REPORT

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# REPUBLIC WEALTH TRUST



Republic Investments



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Republic Investments

**REPUBLIC  
WEALTH TRUST**  
2024 ANNUAL  
REPORT

# FUND INFORMATION

## FUND MANAGER

### NAME

Republic Investments (Ghana) LTD

### 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

### CAPITALISATION (as at December 31, 2024)

### AUTHORISED

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

### ISSUED

4,609,601

## AUDITOR

John Kay and Co. Chartered Accountants  
7th Floor, Trust Towers Farrar Avenue,  
Adabraka  
P.O. Box KA 16088 Airport, Accra

## TRUSTEE

Guaranty Trust Bank (Ghana) LTD  
25 A Castle Road Ambassadorial Area  
P. O. Box PMB CT 416  
Cantonment - Accra.



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# NOTICE OF MEETING

**NOTICE IS HEREBY GIVEN THAT** the 3rd Annual General Meeting (AGM) of the Unit Holders of the Republic Wealth Trust will be held virtually and streamed live via Zoom to all Unit Holders from Republic Bank (Ghana) PLC, Republic Court, Accra at 8:30am 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**

1. That the full electronic version of the 2024 Annual Report and Audited Financial Statements of the Republic Wealth Trust for the year ended 31st December 2024 is accessible to all Unit Holders on the website of the Fund Manager as follows ([www.republicinvestmentsgh.com](http://www.republicinvestmentsgh.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 Wealth 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 of the Fund 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 Wealth Trust shall be strictly virtual or by electronic means (online participation).

Dated this 8<sup>th</sup> day of July 2025.

### **BY ORDER OF THE MANAGER**

REPUBLIC INVESTMENT (GHANA) LTD

## DRAFT RESOLUTIONS

### ORDINARY RESOLUTIONS

1. That the Audited Statement of Income and Expenditure of Republic Wealth 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 of the Fund 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

1. Ensure you have downloaded the Zoom Application onto your device.
2. Raise your hand to either second a 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](http://www.republicinvestmentsgh.com)).



# Your Goals. Our Strategy. One Republic.

**At Republic Investments,** Republic Investments offers smart, tailored solutions to help you grow, protect, and manage your wealth, every step of the way.

**Let's build your future, together.**

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## 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](mailto: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](http://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](http://www.republicinvestmentsgh.com)) and at the Company's registered office aforesaid.

**Guaranty Trust Bank (Ghana) Ltd**

CS406022014

25A, Castle Road, Ambassadorial Area, Ridge

P.M.B CT 416, Cantonments, Accra, Ghana

Tel: (+233 302) 611 560, 680 662, 680 745, 616 474, 923 914, 966 755

Toll Free: 0800 124 000

www.gtghana.com



**Guaranty Trust Bank (Ghana) Ltd**

CS406022014

**REPORT OF THE TRUSTEES  
TO THE INVESTORS OF REPUBLIC WEALTH TRUST**

In our independent opinion as Trustee, the Manager has, in all material respects, managed the Fund during the period, in accordance with the Unit Trust and Mutual Funds Regulations, 2001, (L.I 1695) and the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For the year 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024, we have held the assets for the Republic Wealth Trust, including securities and income that accrue thereof, to the order of the Fund and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund manager.

Yours faithfully,

**For: Guaranty Trust Bank (Ghana) Ltd**

**Authorized Signatory**

**Authorized Signatory**

# FUND MANAGER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## REPUBLIC WEALTH TRUST

### A. Economic Overview

In 2024, the global economy navigated a complex landscape marked by significant geopolitical and macroeconomic events. Easing supply chain bottlenecks and the rapid advancement of technologies, particularly artificial intelligence, contributed to overall economic expansion. However, the year was not without its challenges. The International Monetary Fund (IMF) revised its global growth forecast, projecting a modest expansion of 2.8% in 2024, down from an earlier estimate of 3.3%. This downgrade was largely attributed to escalating policy uncertainties, especially between the United States and its trading partners.

### The Ghanaian Economy

The Ghanaian economy faced another challenging year with unstable macroeconomic conditions, despite better-than-expected real GDP growth. Key challenges included exchange rate fluctuations, rising inflation, and high borrowing costs. To mitigate exchange rate volatility, the Gold for Oil program and the Ghana Gold Coin was introduced as an alternative investment.

According to the Bank of Ghana (BOG), Ghana's trade balance improved significantly, recording USD 5,035.6 billion, up from USD 2,694.5 billion, leading to a 6% GDP increase. Gold holdings rose to 30.5 tonnes from 19.5 tonnes the previous year. The monetary policy rate decreased from 30% to 27%, and the banking sector saw reductions in both the interbank weighted average rate (from 30.19% to 27.03%).

### Highlight of Key Economic Indicators

Headline inflation saw a slight increase year-on-year from 23.2% in December 2023 to 23.8% as of December 2024. This was largely due to a volatile exchange rate, unstable petroleum, other related prices, and rising energy prices.

The freeze on debt servicing for external investors, coupled with the central bank's increased foreign currency support as well as the government's initiative on Gold for Oil, ensured the depreciation of the cedi against the dollar slowed down. The cedi cumulatively depreciated by 19.18%, 17.76% and 13.72% against the US dollar, British Pound and Euro respectively for the reporting period.

The increase in government borrowing to support budgetary expenditure, increased spending in the election year, and increased infrastructural development put a lot of pressure on the public purse. To provide liquidity, interest rates remained at elevated levels to cushion the government while enticing investors with attractive returns. The

# FUND MANAGER'S REPORT

## FOR THE YEAR ENDED DECEMBER 2024

91-day, 182-day, and 364-day rates marginally trended downwards from a position of 29.39%, 31.70%, and 32.97% respectively in 2023, to 27.73%, 28.43%, and 29.95% for the year 2024. Yields remained elevated for the secondary market bonds, with yields ranging between 26.74% to 27.36% for bonds maturing between 4 years to 7 years, compared to a prior year range of 14.73% to 21.36%. The monetary policy rate reduced from 30.00% in December 2023 to 27% at the end of December 2024.

### **B. Republic Wealth Trust Overview**

Republic Wealth Trust is an open-ended unit trust collective investment scheme, established under the Securities Industry Act, 2016 (Act 929) and opened for continuous trading on April 29, 2022. The Fund is tailored for individuals, institutions, and pension fund managers, with a primary focus on fixed income securities. Its objective is to offer investors a long-term fixed income investment portfolio. Since inception, the Fund has delivered impressive cumulative return of 37.39% to unitholders, achieving this with relatively low volatility. This performance reflects prudent asset selection and the expertise of an experienced fund management team.

### **C. Fund Performance**

The Fund demonstrated resilience and outperformed its benchmark, successfully navigating a volatile market environment. The year 2024 saw the Fund, reflect the impact of the mark-to-market valuation, periodically depressing unit prices, driven by the high discounts at which the issued bonds were trading on the secondary market. Despite these headwinds, the Fund, under the guidance of an experienced fund manager, delivered strong returns for unitholders. Republic Wealth Trust SC and Republic Wealth Trust ended the year with yields of 25.08% and 19.20%, respectively, against the benchmark yield of 20.35%. The Fund closed the year with a net asset value of GHS 11.3 million, reflecting a 39.51% growth over the previous year's AUM of GHS 8.10 million.

In a competitive market environment, the Fund ranked among the top four best-performing fixed income funds, achieving a remarkable return of 25.08%. This performance was driven by strategic asset acquisitions and prudent risk management. By year-end, the Fund had grown its investor base to 1,048 unitholders.

### **D. Portfolio Review and Asset Mix**

Shifting market dynamics and anticipated changes in policy direction prompted a strategic realignment of the Fund's investment approach. Accumulated gains from previous years were prudently reinvested into a diversified and well-structured portfolio, designed to mitigate risk while optimizing returns. The introduction of the Republic Sub Class served as a protective measure, shielding new deposits from the impact

# FUND MANAGER'S REPORT

## FOR THE YEAR ENDED DECEMBER 2024

of bond price volatility during the period. As of December 2024, the Republic Wealth Trust Fund's portfolio was composed of 67.34% investments in Government of Ghana (GoG) securities (including Treasury Bills), 16.67% in Fixed Deposits, and 14.93% in local Government Bills. Cash and Cash Equivalents accounted for the remaining 1.06%.

For the Republic Wealth Trust Sub Class (SC), the portfolio allocation was as follows: 59.45% in Treasury Bills, 39.59% in Fixed Deposits, and 0.96% in Cash and Cash Equivalents. In anticipation of a general decline in interest rates, the Fund has adopted a long-term investment strategy aimed at minimizing the impact of short-term rate fluctuations.

### **E. Fund Strategy and Outlook for 2025**

For the year 2025, our focus remains firmly on a long-term investment strategy anchored on diversification and investment security. We are also exploring opportunities in the alternative investment space targeting instruments that offer strong, risk-adjusted returns to further enhance value for the unitholders. The expected setup of the new GoldBod and the streamlining of the minerals resources sector are expected to contribute to the stability of the cedi as well as shore up the country's reserves. The macroeconomic challenges of 2024 tested our resilience, but through disciplined execution and prudent risk management, we stayed the course. This strategic focus resulted in a commendable yield of 25.08%, outperforming the benchmark of 20.35%. This achievement is a testament to the expertise and adaptability of the fund management strategy, and the steadfast support of you, our valued unitholders.

Your trust and continued patronage have been instrumental in our growth journey. Together, we've not only weathered the storms but also laid a solid foundation for future success. We are deeply grateful for your confidence in us.

As we move forward, we encourage you to set up standing orders or direct debits to make consistent contributions into the Republic Wealth Trust Sub-Fund. This will help you build wealth steadily while we remain committed to managing your investments with diligence, integrity, and in full compliance with regulatory standards.

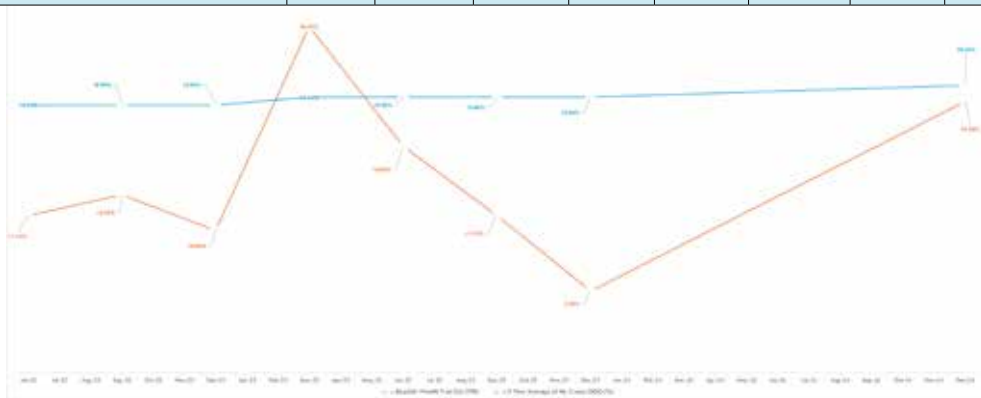
To our cherished unitholders, our progress is a shared success. Let's continue to grow together.

Thank you for choosing Republic Wealth Trust.

# REPUBLIC UNIT TRUST: 2024 PERFORMANCE

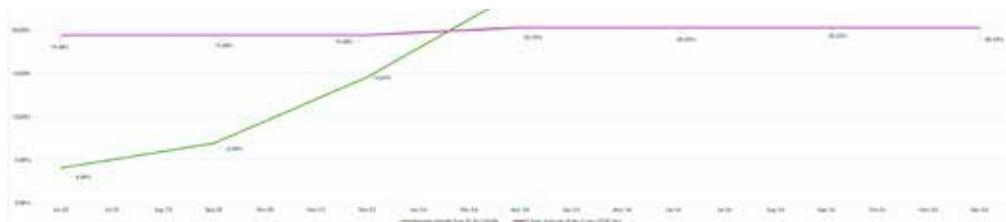
## REPUBLIC WEALTH TRUST RETURNS VRS BENCHMARK INDICATOR

	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Dec-24
Republic Wealth Trust (%) (YTD)	11.12%	12.58%	10.04%	24.47%	16.02%	11.12%	5.78%	19.20%
5 Year Average of the 3 year GOG (%)	18.94%	18.94%	18.94%	19.48%	19.48%	19.48%	19.48%	20.35%

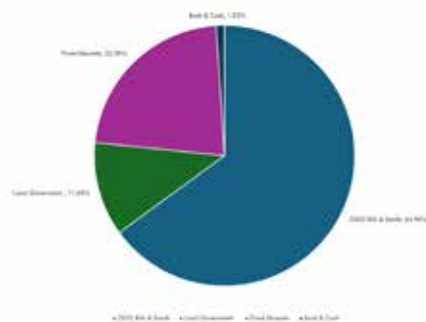


### Republic Wealth Trust SC Returns vrs Benchmark Indicator

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Republic Wealth Trust SC (%) (Yield)	4.06%	6.90%	14.54%	24.57%	24.38%	24.91%	25.08%
5 Year Average of the 3 year GOG (%)	19.48%	19.48%	19.48%	20.35%	20.35%	20.35%	20.35%



### Portfolio Mix



### Number of Unit Holders

**1,048**  
unitholders 2024

**931**  
unitholders 2023

### Fund Value Growth

**2024**  
GHS 11.3m

**2024 Return**  
**25.08%**

**2023**  
GHS 8.10m

# INDEPENDENT AUDITOR'S REPORT

## TO THE UNIT HOLDERS OF REPUBLIC WEALTH TRUST

### Opinion

We have audited the financial statements of Republic Wealth Trust which comprise the statement of assets and liabilities as at December 31, 2024, and 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 as set out on pages 12 to 25.

In our opinion, the financial statements give a true and fair view of the financial position of Republic Wealth 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 International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Securities Industry Act, 2016, Act 929.

### Basis for 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 Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the financial statements. We have determined that, there are no matters to report under key audit matters.

### Report on Other Information

The Fund Manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

# INDEPENDENT AUDITOR'S REPORT

## TO THE UNIT HOLDERS OF REPUBLIC WEALTH TRUST

inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG), the requirements of the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695), the Securities Industry Act, 2016, Act 929 and for such internal control as the Manager determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Trust'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 the Fund Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so. The Fund Manager is responsible for overseeing the Trusts 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 judgement and maintain professional scepticism 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.



# INDEPENDENT AUDITOR'S REPORT

## TO THE UNIT HOLDERS OF REPUBLIC WEALTH TRUST

- 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 Trust's 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's 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 Trust'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 Trust to cease to continue as a going 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

In compliance with the requirements of part 9 of Schedule 8 of the Unit Trusts and Mutual Funds Regulations, 2001 (L. I. 1695).

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.

In our opinion, proper books of accounts have been kept by the trust so far as it appears from our examination of those books.

The engagement partner on the audit resulting in this Independent Auditor's Report is **Gilbert Adjetej Lomofio (ICAG/P/1417)**



For and on behalf of John Kay & Co.

**(ICAG/F/2025/128)**

Chartered Accountants

Accra. 30 MAY, 2025



# **Steady Income. Strong Foundations.**

**With Republic Wealth Trust** our high-quality bond portfolio is structured to provide regular income while mitigating downside risk.

**Choose consistency. Build wealth.**

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REPUBLIC WEALTH TRUST

# **FINANCIAL STATEMENTS**

REPUBLIC WEALTH TRUST  
**FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2024**

**STATEMENT OF ASSETS AND LIABILITIES**

		2024	% Net	2023	% Net
	Note	Market Value GH¢	Assets	Market Value GH¢	Assets
Short Term Funds					
Cash and Cash Equivalents	9	182,541	1.61	121,047	1.50
Fixed Income Securities					
Investments at Amortised Cost	10	8,859,679	77.92	4,461,183	55.19
Investments at FVTOCI	11	2,406,080	21.16	3,554,068	43.96
		11,265,759	99.08	8,015,251	99.15
Total Financial Assets		11,448,300	100.69	8,136,298	100.65
Other Assets in Excess of Liabilities		(78,755)	(0.69)	(52,434)	(0.65)
Total Net Assets		11,369,545	100.00	8,083,864	100.00

REPUBLIC WEALTH TRUST  
**FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2024**

**STATEMENT OF FINANCIAL POSITION**

	Note	2024 GH¢	2023 GH¢
<b>Assets</b>			
Total Financial Assets		11,448,300	8,136,298
<b>Other Assets:</b>			
Account Receivable		1,665	1,200
<b>Total Assets</b>		<b>11,449,965</b>	<b>8,137,498</b>
<b>Liabilities:</b>			
Management Fees Payable		19,581	13,703
Audit Fees Payable		16,224	14,628
Trustee Fees Payable		9,966	1,843
Other Payables		34,649	23,460
<b>Total Liabilities</b>		<b>80,420</b>	<b>53,634</b>
<b>Net Financial Assets</b>		<b>11,369,545</b>	<b>8,083,864</b>
<b>Represented by:</b>			
Accumulated Income		3,286,019	1,968,109
Capital Account		8,584,701	7,111,504
Fair Value Reserve	12	(501,175)	(995,749)
<b>Members' Fund</b>		<b>11,369,545</b>	<b>8,083,864</b>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

REPUBLIC WEALTH TRUST  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**INCOME AND DISTRIBUTION ACCOUNT**

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>GH¢</b>	<b>GH¢</b>
<b>Investment Income</b>			
Fixed Deposit		<b>186,464</b>	493,266
Treasury Bills		<b>1,346,790</b>	522,188
Call Account		<b>6,210</b>	2,940
GOG Bonds		<b>450,941</b>	412,310
Other Income	7	<b>45,756</b>	9,646
<b>Total Investment Income</b>		<b><u>2,036,161</u></b>	<u>1,440,350</u>
<b>Expenses</b>			
Management Fees		<b>195,210</b>	152,631
Trustee Fees		<b>14,322</b>	11,381
Audit Fees		<b>18,365</b>	14,628
Other Expenses	8	<b>490,354</b>	18,405
<b>Total Expenses</b>		<b><u>718,251</u></b>	<u>197,045</u>
<b>Net Investment Income</b>		<b><u>1,317,910</u></b>	<u>1,243,305</u>
<b>Other Comprehensive Income:</b>			
Net Gain/(Loss) on Investment	12	<b>494,574</b>	(798,753)
<b>Total Other Comprehensive Income/(Loss)</b>		<b><u>494,574</u></b>	<u>(798,753)</u>
<b>Total Comprehensive Income</b>		<b><u>1,812,484</u></b>	<u>444,552</u>

**ACCUMULATED NET INVESTMENT INCOME**

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>GH¢</b>	<b>GH¢</b>
Balance as at 1 January		<b>1,968,109</b>	724,804
Net Investment Income		<b><u>1,317,910</u></b>	<u>1,243,305</u>
<b>Balance as at 31 December</b>		<b><u>3,286,019</u></b>	<u>1,968,109</u>

REPUBLIC WEALTH TRUST  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF MOVEMENT IN NET ASSETS**

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>GH¢</b>	<b>GH¢</b>
Net Investment Income		1,317,910	1,243,305
Gains/(Loss) on Fair value		494,574	(798,753)
<b>Increase in Net Assets from Operations</b>		<b>1,812,484</b>	<b>444,552</b>
Capital Transactions:			
Value of Units Sold and Converted		2,406,813	846,609
Value of Units Disinvested		(933,629)	(210,071)
<b>Net Proceeds from Capital Transactions</b>		<b>1,473,184</b>	<b>636,538</b>
<b>Total Increase in Net Assets</b>		<b>3,285,668</b>	<b>1,081,090</b>
Balance as at 1 January		8,083,864	7,002,786
Adjusted for Deleted Transactions		13	(12)
<b>Balance as at 31 December</b>		<b>11,369,545</b>	<b>8,083,864</b>

**STATEMENT OF MOVEMENT IN ISSUED UNITS**

	<b>2024</b>	<b>2023</b>
<b>Number of Units as at 1 January</b>	13,349,631	12,747,374
Adjusted for Deleted Transactions	9	(205)
Number of Units Issued During the Year	1,958,868	987,329
	15,308,508	13,734,498
Number of Units Disinvested During the Year	(1,371,821)	(384,867)
<b>Number of Units as at 31 December</b>	<b>13,936,687</b>	<b>13,349,631</b>

REPUBLIC WEALTH TRUST  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**CAPITAL ACCOUNT**

		2024		2023
	Units	GH¢	Units	GH¢
<b>Balance at 1 January</b>	<b>13,349,631</b>	<b>7,111,504</b>	12,747,374	6,474,978
Adjusted for Deleted Transactions	9	13	(205)	(12)
Value of Units Sold and Converted	<u>1,958,868</u>	<u>2,406,813</u>	<u>987,329</u>	<u>846,609</u>
	<b>13,308,508</b>	<b>9,518,330</b>	13,734,498	7,321,575
Value of Units Disinvested	<u>(1,371,821)</u>	<u>(933,629)</u>	<u>(384,867)</u>	<u>(210,071)</u>
<b>Balance as at 31 December</b>	<u><b>13,936,687</b></u>	<u><b>8,584,701</b></u>	<u>13,349,631</u>	<u>7,111,504</u>



REPUBLIC WEALTH TRUST  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

## NOTES TO THE FINANCIAL STATEMENTS

### 7. OTHER INCOME

	2024	2023
	GH¢	GH¢
Penalties on Redemptions	45,756	9,646
	<u>45,756</u>	<u>9,646</u>

### 8. OTHER EXPENSES

	2024	2023
	GH¢	GH¢
Bank Charges	5,054	552
Trading Expense	17	2,104
AGM Expense	20,716	15,749
Loss on Sale of Bonds	464,567	-
	<u>490,354</u>	<u>18,405</u>

### 9. CASH AND CASH EQUIVALENTS

	2024	2023
	GH¢	GH¢
Cash at Bank	182,541	121,047
	<u>182,541</u>	<u>121,047</u>

### 10. INVESTMENTS AT AMORTISED COST

	2024	2023
	GH¢	GH¢
Fixed Deposits	-	755,000
Treasury Bills	8,389,959	3,578,479
Interest Receivable - Fixed Deposits	-	17,101
Interest Receivable - Treasury Bills	469,720	110,603
	<u>8,859,679</u>	<u>4,461,183</u>

REPUBLIC WEALTH TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11. INVESTMENTS AT FAIR VALUE THROUGH OCI

	2024	2023
	GH¢	GH¢
Bonds	2,406,080	3,554,068
	2,406,080	3,554,068

12. FAIR VALUE RESERVE

	2024	2023
	GH¢	GH¢
Balance as at 1 January	(995,749)	(196,996)
Net Gain/(Loss) During the Year	494,574	(798,753)
Balance as at 31 December	(501,175)	(995,749)

# PROXY FORM

The 3rd Annual General Meeting (AGM) of the Unit Holders of the Republic Wealth Trust will be held virtually and streamed live via Zoom to all Unit Holders from Republic Bank (Ghana) PLC, Republic Court, Accra at 8:30am on Wednesday, 30th day of July 2025 to transact the following business:

RESOLUTION	FOR	AGAINST
That the Audited Statement of Income and Expenditure of Republic Wealth 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 2025.		

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 3rd 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

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

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## NOTES

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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