



REPUBLIC WEALTH TRUST

PROSPECTUS



Republic Investments



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www.republicinvestmentsgh.com



investments@republicghana.com



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PROSPECTUS

Initial Public Offer (IPO) at a price of GHS 0.50 per unit
to raise a minimum amount of GHS 500,000.00.
The minimum initial subscription is 100 units or GHS 50.00.

Offer Period: March 22, 2022 - April 11, 2022.

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

Tel. 028 9669310/1

Website: www.republicinvestmentsgh.com
Email: investments@republicghana.com

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NOTICE

If you are in any doubt of the contents of this Prospectus, you should consult your Legal Advisor, accountant or any other financial advisor. The distribution of this document and the offering of the Units in certain jurisdictions may be restricted by law: persons into whose possession this document comes are required by the Manager to inform themselves about, and observe any such restrictions. This document does not constitute an offer, and may not be used for the purpose of an offer to, or solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorized or is unlawful.

The units are offered on the basis of the information and representations contained in this Offer Circular and other documents referred to herein. Any further information given or representations made by any person may not be relied upon as having been authorized by the Manager, Promoters, or the Trustees. Neither the delivery of this document nor the allotment of units shall under any circumstances imply that there has been no change in the affairs of the Fund since the date hereof. Persons interested in acquiring units should inform themselves of:

1. Any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition of units.
2. The income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of units.
3. The details of the Scheme Particulars governing the Republic Wealth Trust can be inspected at the Registered Offices of the Manager, and the Trustee. Unit Holders' inquiries will be answered promptly. These should be addressed to:

THE MANAGER
REPUBLIC INVESTMENTS (GHANA) LIMITED
P. O. BOX CT 4603
CANTONMENTS – ACCRA
investments@republicghana.com
www.republicinvestmentsgh.com

For the avoidance of doubt therefore, this Prospectus of the Republic Wealth Trust has been prepared under the Unit Trust and Mutual Funds Regulations 2001 L.I. 1695,

DEFINITIONS

"Accounting Date"	31 st December in each calendar year or such other date as the Manager may determine. If the Accounting Date is not a Valuation Point then the Manager may determine that for the purposes of preparing the audited accounts of the Fund.
"Accounting Period"	A period beginning on the day following the preceding Accounting Date and ending on and including the next following Accounting Date or, as the case may be, the date on which the Fund is terminated.
"Annual Accounts"	The annual accounts of the Fund prepared by the Manager and audited by the Auditor together with a report from the Auditor to be prepared in respect of each Accounting Period in accordance with the Rules.
"Application Form"	The application form for Unit holders to subscribe for Units or such other form as the Manager may from time to time specify.
"Auditors"	John Kay & Co. Chartered Accountants or such other auditor as may be appointed by the Manager, and approved by the Trustee, as auditor of the Fund.
"Business Day"	Any day on which the Manager is normally open for business, being a day other than a Saturday, Sunday, Christmas Day, or a public holiday.
"Collective Investment Scheme or "CIS" "	An arrangement that enables a number of investors to "pool" their assets and to share the associated costs and have these professionally managed by an independent fund manager.
"Distribution Units"	Distribution units in the Fund having the characteristics described in these Scheme Particulars.
"ED"	Executive Director
"Fund"	Republic Wealth Trust
"Ghana Cedi(s)" or "GHS"	Ghana Cedi or Ghanaian Cedi, the lawful single currency of Ghana.

"Investment Adviser"	<p>"Investment Adviser" includes</p> <p>a person who carries on a business of advising others concerning securities or as part of a regular business issues analysis or reports concerning securities, or as defined by Securities Industry Act, 2016 (Act 929) SIA.</p> <p>"Investment Adviser Representative" includes a person in the direct employment of or acting for or by arrangement with an investment adviser, who performs for the investment adviser any of the functions of an investment adviser other than work ordinarily performed by accountants, clerks or cashiers, whether the remuneration of the person is by way of salary, wages, commission or otherwise, or as defined by the SIA, 2016 (Act 929)</p>
"Fund Manager" or "Manager"	<p>Republic Investments (Ghana) Limited or any such person or entity licensed in Ghana by the Securities and Exchange Commission (SEC) of Ghana as may from time to time be appointed as the manager of the Fund pursuant to the Fund Instrument.</p>
"Minimum Additional Investment"	<p>With respect to the Units of a particular Fund, the value of Units of that Fund as the Manager may, in accordance with the Rules, from time to time prescribe or agree in a particular instance as the minimum amount to be subscribed for by an existing holder of Units of that Fund.</p>
"Minimum Investment"	<p>With respect to the Units of this Fund, the value of Units of the Fund as the Manager may, in accordance with the Rules, from time to time prescribe or agree in a particular instance as the minimum amount to be subscribed for by each prospective Unit holder in order to qualify to become a holder of Units of this Fund.</p>
"Net Asset Value"	<p>The total value of the assets in the portfolio less any liabilities.</p>
"NED"	<p>Non Executive Director</p>
"Register"	<p>The register of Unit holders to be maintained by the Fund Manager.</p>
"Scheme Particulars"	<p>This document and any appendix or annexure hereto issued and amended from time to time by the Manager.</p>



"The DPA"	The Data Protection Act, 2012 (Act 843)
"The Commission" or "SEC"	The Securities and Exchange Commission (SEC) of Ghana.
"The Companies Act"	The Companies Act 2019, Act 992.
"The Law"	The Securities Industry Act, 2016 (Act 929).
"The Regulations"	The Unit Trusts and Mutual Funds Regulations 2001, LI 1695.
"The Insolvency Act"	The Corporate Insolvency and Restructuring Act, 2020 (Act 1015).
"Trustee"	GT Bank (Ghana) Limited or any such person or entity licensed in Ghana by the Securities and Exchange Commission (SEC) of Ghana as may from time to time be appointed as the Trustee of the Fund pursuant to the Trust Deed.
"Unit"	One undivided share in the Fund designated as a Unit in respect of that Fund issued pursuant to and having those rights and restrictions as are set out in the Trust Deed and includes any fraction of a Unit which shall represent the corresponding fraction of a distribution units and/or, as the context requires, accumulation units in the Fund, each representing a beneficial interest under the Fund.
"Unit holder"	The person/institution for the time being registered as holder of a Unit or Units including (where the context so admits) persons jointly so registered.
"Unit Price"	The price of a Unit in the Fund determined as at a Valuation Point in accordance with the Fund Instrument.

PROSPECTUS SUMMARY

This summary is qualified in its entirety by the more detailed information included elsewhere in the Prospectus.

The Fund	The name of the Fund is the Republic Wealth Trust. It is an open-ended Unit Trust collective investment scheme established under the Securities Industry Act, 2016 (Act 929) on December, 8, 2021.
The Fund Manager	Republic Investments (Ghana) Limited, a SEC licensed Fund Manager and a subsidiary of Republic Bank (Ghana) PLC.
The Trustee	Guaranty Trust Bank (Ghana) Limited or GT Bank
Investment Objective	The Republic Wealth Trust is an investment scheme designed for individuals, institutions and pension fund managers with investment mainly skewed towards fixed income securities. The Fund aims to provide a long-term fixed income investment portfolio to investors. It also aims to provide returns in the form of income by investing in Fixed deposits, Corporate bonds, Local and Municipal bonds, Government of Ghana securities as well as liquid funds.
Base Currency	The base currency of the Republic Wealth Trust is the Ghana Cedi (GHS).
Initial Purchase Price	The Initial Price of the Republic Wealth Trust shall be Fifty Pesewas (0.50p) per unit. The Republic Wealth Trust requires a minimum initial investment of 100 units or Fifty Ghana Cedis (GHS50.00).
Offer Period	March 22, 2022 – April 11, 2022
Subsequent Investment Purchases	Subsequent to the expiration of the offer period, a regular investment plan is available for others who intend to purchase on regular basis. Any additional investments into the fund after the offer period shall be at least Twenty Ghana Cedis (GHS20.00).
Initial Fee/Charge	No front load or initial charge/fee

<u>Redemption Charge</u>	
Exit fee after 5 years	0.00%
Exit fees between 3 – 5 years	3.00% of amount to be redeemed
Exit fees less than 3 years	5.00% of amount to be redeemed
Management Fees	The Manager shall receive a management fee not exceeding 2% per annum of the gross asset value of the Fund, chargeable daily.
Trustee Fees	The Trustee fee is 0.15% per annum of the total assets under management after other charges.
Other Expenses	The other expenses is 0.85% per annum chargeable to the property of the Fund.
Risk Factors	The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that the expected appreciation in the value of investment will occur. Unitholders are therefore advised to seek advice from Investment professionals, before participating in this scheme. Also, there is no certainty that the investment objectives will actually be achieved and no warranty or representation is given to that effect. Some of these risks may include Interest Rate Risk, Credit Risk, Market Risk, Liquidity Risk, Reinvestment Risk, Inflation Risk, Taxation Risk and Legal Risk.

OFFER TIMETABLE

Application/ IPO Opens	March 22, 2022
Application/ IPO Closes	April 11, 2022
Receiving agents make returns to Manager	April 19, 2022
Commence issue and dispatch of Contract Notes	April 20, 2022
Complete dispatch of Contract Note	April 25, 2022
Fund Manager Reports on the Offer to SEC	April 27, 2022
Continuous offer begins	April 29, 2022

PART I - THE FUND MANAGER

A. THE FUND MANAGER

Name	Republic Investments (Ghana) Limited
Country of Incorporation	Ghana
Registration Number	CSO58029017
Nature of Corporate Form	Limited liability company and wholly-owned subsidiary of Republic Bank (Ghana) PLC (a subsidiary of Republic Financial Holdings Ltd incorporated in Trinidad & Tobago, West Indies)
Registered Office	No. 48 A, Sixth Avenue, North Ridge, Accra P. O. Box CT 4603, Cantonments, Accra
Principal Place of Business	No. 48 A, Sixth Avenue, North Ridge, Accra, Ghana.
Date of Incorporation	7th July 1993 (Name was changed from HFC Investment Services Limited to Republic Investments (Ghana) Limited on 27th February, 2018)

CAPITALIZATION (AS AT DECEMBER 31, 2020)

Authorized:	10,000,000 (Ten million) Ordinary shares of no par value
Issued Shares	4,609,601 shares
Auditors	KPMG Marlin House, 13 Yiyiwa Drive Abelenkpe P. O. Box GP 242, Accra

B. THE BOARD

Name	Position	Other Affiliation/ Directorship	Residential Address	Occupation
Michael Addo	Chairman (NED)	DDG- SSNIT	6 Royal Street, Haatso- Accra	Finance & Administration
Farid Antar	Director (NED)	MD – REPUBLIC BANK	NO. 603,01 JOHN KASAVUBU ROAD, ACCRA	Banker
David Addo- Ashong	Director (NED)	SNR. PARTNER, ASHONG BENJAMIN & ASSOCIATES AGM PETROLEUM GH. LIMITED	7 SOULA LOOP, NORTH LABONE ESTATES, ACCRA	Lawyer
Ebenezer Tetteh Tagoe	Director (NED)	REPUBLIC BANK STATE ENTERPRISE AUDIT CORPORATION	NO. 6 THIRD STREET MPEHUASEM EAST LEGON EXT., ACCRA	Chartered Accountant
Benjamin Dzoboku	Director (NED)	COO–REPUBLIC BANK	GM-2494403 MABEY JUNCTION, HAATSO ACCRA	Finance & Chartered Accountant
Madeline Nettey	Director (ED)	CEO- REPUBLIC INVESTMENTS	NO. 230, PS GLOBAL ESTATE, DAWHENYA	Investment Banking

SECRETARY

Patience Enyonam Akoni	Company Secretary	Lawyer
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INVESTMENT REPRESENTATIVE

Aaron Boadi Gyan	Investment Representative	Portfolio Manger
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C. THE PARENT COMPANY OF REPUBLIC INVESTMENTS - REPUBLIC BANK (GHANA) PLC

Incorporated as a mortgage financing company	7th May, 1990
Commenced operations on	1st July, 1991
Licensed by BOG as Non-Banking Financial Institution	August 1994
Became a public company on	4th October, 1994
Listed on the Ghana Stock Exchange on	17th March, 1995
First company to issue listed Corporate Bonds	October 1996
Deposit taking permit issued	30th July, 2001
Universal Banking License issued	17th November, 2003
Subsidiary of Republic Financial Holdings (Trinidad &Tobago)	April 2015

Range of Services

- Corporate Banking
- Treasury Management
- International Trade Services
- Consumer Banking
- E-Banking
- Credit Services
- Cash Management
- Mortgage Banking
- Investment Banking

D. THE TRUSTEE: GUARANTY TRUST BANK (GH) LIMITED

Name	Guaranty Trust Bank (Ghana) Limited
Country of Incorporation	Ghana
Nature of Corporate form	Limited Liability Company
Registered Office	25A, Castle Road, Ambassadorial Area, Ridge, P.M.B, CT 416, Cantonments, Accra, Ghana.
Principal Place of Business	25A, Castle Road, Ambassadorial Area, Ridge, P.M.B, CT 416, Cantonments, Accra, Ghana.
Date of Incorporation	February 23, 2006
Nature of Business	Universal Banking

Capitalization (as at December 31st 2020)

Authorized Shares	15,000,000,000 Ordinary shares of no par value
Issued Shares	14,171,890,279
Shareholders' Funds (GHS)	1,007,420,243
Auditors	KPMG Marlin House, 13 Yiyiwa Drive Abelenkpe P. O. Box GP 242, Accra

Guaranty Trust Bank (Ghana) Limited is acting as the Trustee to the Fund by an agreement dated 20th May, 2021, under LI 1695 by the SEC of Ghana.

PART II - DESCRIPTION OF THE ISSUE

THE CONSTITUTION AND OBJECTIVES OF THE SCHEME

Name of Scheme

The scheme is called the Republic Wealth Trust.

Nature of Scheme

The Republic Wealth Trust is an open-ended Unit Trust Collective Investment Scheme established under the Securities Industry Act, 2016 (Act 929) on December 8, 2021. The Fund is licensed by the SEC under the terms of section 59 -70 of Act (Act 929) and has been set up in accordance with the Unit Trusts and Mutual Funds Regulations, 2001 (LI 1695). The fund shall be an actively managed fund, and will be skewed towards fixed income securities.

Investment Objective

The Republic Wealth Trust is an investment scheme designed for individuals, institutions and pension fund managers with investment mainly skewed towards fixed income securities. The fund aims to provide a long-term fixed income investment portfolio to investors. It also aims to provide returns in the form of income by investing in Fixed deposits, Corporate bonds, Local and Municipal bonds, Government of Ghana securities as well as liquid funds.

Investment Policy

The investment tenets of the Scheme Particulars provide as follows:

- i. The deposits from unit holders in the Republic Wealth Trust shall be invested in diversified fixed income securities and other higher yielding asset classes excluding equity stocks.
- ii. The Republic Wealth Trust shall invest up to 70% of its total assets in GOG Bills and Bonds but such investments shall not exceed 5% of the Fund's assets in a single GOG Bond at the time that such investment is made.
- iii. The Republic Wealth Trust shall invest up to 30% of its total assets in Corporate bonds but such investments shall not exceed 5% of the Fund's assets in a single Corporate bond at the time that such investment is made.
- iv. The Republic Wealth Trust shall invest up to 40% of its total assets in Municipal and Local Government Bonds but such investments shall not exceed 5% for the Municipal Bonds and 10% for the Local Government Bonds of the Fund's assets in a single issue at the time that such investment is made.
- v. The Republic Wealth Trust shall invest up to 40% of its funds under manage-

ment in Fixed Deposits but such investments shall not exceed 5% of the Fund's assets in a single placement at the time that such investment is made.

- vi. The Republic Wealth Trust shall invest up to 5% of its funds under management in Collective Investment Schemes but such investments shall not exceed 5% of the Fund's assets in a single placement at the time that such investment is made.
- vii. A maximum of five percent (5%) of the fund value shall be maintained in cash, cash on call or treasury bills or such other liquid security, as the Manager shall elect.

Maintenance of Prudent Levels of Liquidity

In the interest of prudence and efficient management of the scheme, the manager or the manager's investment adviser will maintain prudent levels of liquidity. Liquidity shall be maintained in the form of Cash and Cash equivalents, and investments in the Money Market Funds. Under normal market conditions, the Republic Wealth Trust is to maximize current income and maintain a reasonable level of liquidity. It is targeted at investors who desire to have an investment plan with minimum holding period of 5 years.

Investment Portfolio

The portfolio shall comprise the following assets:

- | | | |
|--|---|-----------|
| • GOG Bills and Bonds | - | Up to 70% |
| • Corporate Bonds | - | Up to 30% |
| • Local Government and Municipal Bonds | - | Up to 40% |
| • Fixed Deposits | - | Up to 40% |
| • Collective Investment Scheme (Money Markets) | - | Up to 5% |
| • Bank, Cash and Cash Equivalent | - | Up to 5% |

***NB: The total portfolio allocations shall sum up to 100% at any given point in time.**

Base Currency

The base currency of the Republic Wealth Trust is the Ghana Cedi (GHS).

Annual Accounting Period

The accounting period for the Republic Wealth Trust shall commence on January 1 and end on December 31 for each accounting year.

Income Allocation Date

The Republic Wealth Trust shall reinvest all its investment income. The income allocation of the Republic Wealth Trust shall be undertaken each day during the valuation of the assets of the scheme and Unit holders benefit from the growth in the Net Asset Value (NAV) of each unit of the Fund.

Investment Restrictions

The Fund's operations are guided by the under-listed restrictions, which are based on those spelt out in L.I. 1695 regulation 39. The Republic Wealth Trust shall not:

- i. Invest in commodities, futures or options;
- ii. Invest more than 10 per cent of the net asset value of the scheme in any type of real estate other than the securities of real estate companies or companies that have engaged in real estate investment activities;
- iii. Invest more than 25 per cent of the net asset value of the scheme in securities issued by a single issuer;
- iv. Invest more than 10 per cent of the net asset value of the scheme in other collective investment schemes;
- v. Invest more than 15 per cent of the total net asset value of the scheme in securities not listed or quoted on an authorised stock exchange,
- vi. Purchase securities on margin, except that the manager may obtain such short term credit as may be necessary for the clearance of purchases and sales of securities constituting or to be included in the assets of the scheme;
- vii. Make any investment that will result in the manager, trustee or the scheme gaining management control of a company in which the investment has been made;
- viii. Make short sales of securities or maintain a short position;
- ix. Acquire any securities which are unpaid or partly-paid for;
- x. Apply any part of the assets of the scheme in the acquisition of an investment which is likely to involve the scheme in any liability, contingent or otherwise;
- xi. Enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment;
- xii. Invest in any securities of a class in a company or other body if any officer or collectively officers of the manager of the scheme own more than 5 per cent of the total nominal amount of the securities of that class issued by the company or body.

Management of the Fund

Republic Investments (Ghana) Limited (“Republic Investments”) is the Manager of the Republic Wealth Trust. Republic Investments is licensed by SEC to provide fund management and investment advisory services to clients. Details of Republic Investments has been provided on Page 13-15.

The Fund has entered into a management agreement (the “Management Agreement”) with the Manager under which the Manager receives for its services an annual remuneration of 2% per annum of the gross asset value of the Fund, chargeable daily. The management fee shall accrue daily and be charged to the assets of the fund on a daily basis on a pro rata basis during valuations. The Manager is responsible for the actual management of the Fund’s portfolio and constantly reviews the holdings in the light of its own research analysis and research from other relevant sources. The responsibility for making decisions to buy, sell or hold a particular security scheme rests with the Manager after all necessary approvals are sort for from the Trustees of the Fund.

The Manager considers analysis from various sources (including firms with which the Fund does business); makes the necessary investment decisions and places investments for the Fund.

Characteristics of Interest in the Scheme

Participation in the Assets of the Scheme

An investor will be entitled to participate in the assets and income of the Republic Wealth Trust in proportion to their holdings.

Interest of a Unit Holder

The interest of a unit holder in the Republic Wealth Trust shall consist of units, including fractions of unit. Units acquired shall be issued to members of the scheme. A unit holder’s evidence of interest in the Republic Wealth Trust shall be an investment account statement issued and duly signed by the Manager.

Votes of Members

Each member or their proxy lawfully present at an Annual General Meeting shall have one vote. In the event of a virtual meeting, each member shall be entitled to attend and vote electronically at the meeting and shall have one vote.

Valuation of Assets, Charges, Distribution and Fees

Valuation

The Manager will calculate the price at which the units may be bought or sold. The price will be calculated at the close of each working day of each week. All asset or liability of the Republic Wealth Trust shall be expressed in Ghanaian Cedis.

The Net Asset Value per unit (NAV) is computed by dividing the value of the assets held by the Fund plus any cash or other assets minus all liabilities (including accrued expenses) by the total number of units outstanding at such time.

Fixed income securities are valued at cost plus accrued interest (amortized cost) as at the date of valuation.

Securities traded on the over-the counter market are valued at the last available trade price in the over-the-counter market prior to the time of valuation. Where market quotations are not readily available, a fair market value is determined by the Manager using conventional valuation methodologies.

Cash and cash equivalents of the scheme standing to the credit of the Distribution Account shall be placed in any call, current, deposit or loan account with a bank, so long as the bank pays interest at a rate which is not lower than the going rate for such investment of the size of deposit in question negotiated at arm's length in accordance with normal banking practice.

Distribution Policy

The Fund will reinvest all its investment income. Unit holders benefit from the growth in the Net Asset Value (NAV) of each unit of the Fund they hold.

Remuneration of the Manager

The Management Fee shall be calculated in respect of successive calendar monthly periods ("payment periods"). The Management Fee will be calculated at 2% per annum of the gross asset value of the Fund; The Management Fee will be paid out of the assets of the Fund.

Remuneration of the Trustee

The Trustee is entitled to receive remuneration for its services, which (together with any indirect taxation thereon) shall be paid out of the assets of the Fund. The Remuneration of the Trustee shall be 0.15% of the Total Assets Under Management after Other charges (Management Fees, Auditors' Fees, Other Expenses including provision for AGM).

Other Expenses Chargeable to the Assets of the Fund

The Manager shall be entitled, to make payments to service providers for their services as well as statutory payments to regulatory bodies.

The Fund shall bear all operational expenses, except those specifically assumed by Republic Investments. The expenses to be borne by the Fund shall include:

- Charges of Trustee;
- Accounting and legal expenses;
- Marketing expenses;
- Cost of unitholders' reports and meetings;
- Cost of preparing and printing prospectus;
- Mailing expenses, and
- A portion of the cost of Initial Public Offering

The Issue and Redemption of Interest in the Scheme

IPO Size and Minimum Initial Subscription

The proposed minimum target for the IPO is GHS500,000.00. Any over-subscriptions shall be accepted in full and units allocated accordingly at the initial purchase price.

Initial Purchase Price

The Initial Price of the Republic Wealth Trust shall be Fifty Pesewas (0.50p) per unit.

The Fund's units shall be sold on a continuous basis without an initial charge. A unit is sold at the Net Asset Value per unit of the Fund at the purchase order date. This amount is computed by the Manager at the close of business of each working day of each week using the most current values available.

Offer Period

The price of 0.50p per unit for this initial issue shall be fixed between March 22, 2022 and April 11, 2022.

Minimum Initial Investment

The Republic Wealth Trust requires a minimum initial investment of 100 units or Fifty Ghana Cedis (GHS50.00). The minimum subsequent investment shall be at least GHS20.00. The Republic Wealth Trust shall attract **NO** front load charge on initial investments and subsequent investments.

Additional Investment

The minimum additional investments shall be at least Twenty Ghana Cedis (GHS20).

Purchase of Units

Purchase of units can be made during official working hours from the offices of Republic Investments Ghana Limited or branches of Republic Bank (Ghana) PLC. There will be no charges associated with purchase of units. Applications for units may be made by:

- i. Completing an application form or
- ii. Via a Direct debit / Standing order or
- iii. Funds Transfer Instruction.

Application should be sent or made to the office of the Manager who will be available to receive request for the issue and redemption of units between 8:30 GMT and 16:00 GMT from Monday to Friday except on statutory public holidays.

Payment from unit holders shall be made in Ghana Cedis. However, payment can be made in a freely convertible currency and the necessary foreign exchange transaction will be arranged on behalf of and at the expense of the applicant. Units will be issued and redeemed at any time between 08:30 GMT and 16:00 GMT from Monday to Friday, except on statutory public holidays.

Subject to receipt of the subscription monies in full and the registration particulars, Purchase Notes will be dispatched in accordance with the applicants' instructions or his nominated agent at the risk of the applicant. If an application is not accepted in whole or in part the subscription monies (without interest) will be returned to the applicant through wire transfer at the risk of the applicant. The Manager reserves the right to reject any application not later than 28 days after the closure of the offer.

All units issued must be fully paid for and no partly paid units shall be issued.

Redemption of Units

The Manager of the scheme will be required to redeem units at the current Redemption Price. Requests will be settled from liquidation of investments or the depletion of cash holdings.

The Republic Wealth Trust has a minimum holding period of five (5) years. Withdrawal or termination before the third year shall attract an exit fee of 5% of the amount withdrawn. However, withdrawal or termination after the third year but before the minimum holding period shall attract an exit fee of 3% of the amount withdrawn. There is no exit fee / charge after the minimum holding period.

Redemption requests shall be made on a prescribed form addressed to the Manager signed by the unit holder exactly in the manner as units were registered and must specify the number of units to be redeemed.

The Manager shall be obliged to redeem the units and make payment for them within a maximum of five (5) working days with respect to the Republic Wealth Trust at the prevailing bid price on the actual day of disinvestment as displayed by the Manager. The redemption price will be at the current bid price as displayed by the Manager. This amount is divided by the total outstanding units in the Fund and rounded off. The Manager will calculate the redemption price at the close of business of each working day of each week using the most current values available.

In the unlikely event of the Fund's liquidity being insufficient to enable redemption proceeds to be paid within five (5) bank business days, payment will be made as soon as reasonably practicable, but without interest.

With the approval of the SEC, the Manager can also be authorized to extend the period for payment of redemption proceeds to such period not exceeding ten (10) bank business days, barring any constraints prevailing in the financial markets of Ghana. Before payment of redemption proceeds are made, the Manager must have received the Purchase Note and the duly completed transfer information. In the event that no Purchase Notes are issued, an investment receipt can be used as evidence of one's investment.

i. Methods of Redemption

Redemption of units can be made during official working hours from the offices of Republic Investments (Ghana) Limited or any branch of Republic Bank (Ghana) PLC, by:

- Completing a redemption form, or
- By telephone (provided mandate on unit holders account permits such communication);
- Electronic request confirmed in writing.

ii. Payment for Redemption

Payments for Redemption of units shall be made by the Manager during official working hours from the offices of Republic Investments (Ghana) Limited or any branch of Republic Bank (Ghana) PLC. The Trustee shall ensure that the manager maintains enough assets in cash and cash equivalents to service redemption request whenever an investor redeems an interest in the scheme.

Investment Adviser

The Manager may from time to time employ the services of an Investment Adviser (eg. Republic Investments), provided this engagement leads to value creation for unit holders and such services is for the sole benefit of unit holders of the Republic Wealth Trust. The cost however shall be borne by the manager.

Dealings by Manager, Trustee and Associates

The Manager, the Trustee, any associate of either of them, any Investment Adviser of the manager or a person of any other specified description is authorized:

(a) To deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the scheme.

(b) To act as agent for the Trustee and the Manager in the sale or purchase of property to or from the trustee for the account of the trust without that person having to account to any other person, or to the investors for any profits or benefits made by or derived from or in connection with a transaction.

Manager's own account transactions

The Manager of a scheme shall not without the prior approval of the Commission

- (a) buy or sell securities in its own name;
- (b) buy or sell securities in the name of a nominee in which it has an interest; or
- (c) have an interest in any person either wholly or partly, directly or indirectly engaged in the business of dealing in securities under its management.

Publication of unit price

The Fund Manager of the Fund shall publish or cause to be published on its official website (www.republicinvestmentsgh.com) the issue and redemption prices on every business day after determination of the Net Assets Value. The prices published shall be those calculated at the last valuation point prior to the publication of the prices and shall apply only in respect of prospective transactions. The last valuation point shall be the close of business day immediately preceding the day on which prices of the scheme are published.

The current bid and offer prices can also be obtained from all branches of Republic Bank (Ghana) PLC across the country on every business day.

Borrowing powers

(1) Subject to any statutory requirements and prohibitions for the time being in force and to the terms and conditions of the constitution of the scheme and the scheme particulars, the Trustee of a unit trust may at any time upon the request of the Manager borrow for the account of the scheme, any monies whether in local or foreign currency for the sole purpose of enabling the Manager to meet requests for redeeming interests of the scheme.

(2) The following provisions shall apply in connection with the borrowing:

- (a) The borrowing may be from the trustee or the custodian or any associate of any of them on the best commercial terms;
- (b) The aggregate outstanding of borrowings whether in local or foreign currency at any time shall not exceed 15 per cent of the net value of the assets of the scheme;
- (c) Any interest on the borrowing and expenses incurred in negotiating, entering into, varying, carrying into effect and terminating the borrowing arrangements shall be payable out of the assets of the scheme;
- (d) For the purposes of securing the borrowing, the Trustee of a unit trust, with the concurrence of the manager, to charge or pledge in any manner all or any part of the assets of the scheme, and where any part of the assets of the scheme or any document of title of the assets is for the time being under the custody and control of a person other than the trustee or custodian in consequence of any charge or pledge, the provisions of these Regulations as to the custody and control of the assets of the scheme or the documents of title to the assets shall be deemed not to have been infringed;

(e) Any charge or pledge on the assets of the scheme shall be made upon the terms that no action shall be taken to enforce the security constituted until thirty days after notice in writing has been given to the trustee of the unit trust demanding repayment of the monies secured;

(f) Where borrowing is undertaken for the account of the scheme, assets that form a part of the deposited property may be registered in the lender's name or in the name of a nominee appointed by the lender; provided that the lender or its nominee, enters into a written commitment that under no circumstances will it pledge or obligate any part of the assets to any other person or use any part of them to margin, guarantee, secure, discharge or settle any borrowing, trades or contracts, or dispose of any part of them, or treat them as if any person other than the trustee, or the mutual fund and the lender had any interest in them.

(3) Where the assets of the scheme or any part of the assets is registered in the name of a lender as security for a loan obtained for and on behalf of the scheme, the trustee or custodian is liable for any act or omission of the lender or the lender's agent with respect to the property.

(4) Any cash raised by borrowing for the scheme shall constitute a part of the assets of the scheme.

RISK FACTORS AND SPECIAL CONSIDERATIONS

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that the expected appreciation in the value of investment will occur. Unitholders are therefore advised to seek advice from Investments professionals, before participating in this scheme. Also, there is no certainty that the investment objectives will actually be achieved and no warranty or representation is given to that effect. Some of these risks may include Interest Rate Risk, Credit Risk, Market Risk, Liquidity Risk, Reinvestment Risk and Inflation Risk.

i. Interest Rate Risk

Interest rate risk is the risk that fixed income securities will fluctuate in value resulting from changes in the general level of interest rates. It is the possibility that a fixed income security will decline in value as a result of a surge in interest rates. Money market securities have varying degrees of sensitivity to interest rate fluctuations, rising when interest rates fall and falling when interest rates rise.

The interest rates (nominal) is the sum of a real interest rate and an expected inflation rate. Changes in inflation rate can be sudden and unpredictable, and this may subject the Fund to some losses.

ii. Credit Risk

This occurs when the issuer of a money market instrument for which the fund has invested into is unable or unwilling to make timely principal and /or interest payments, or otherwise honor its obligations. Where the credit quality of a portfolio instrument declines, or goes into default, the Fund's performance could be adversely affected. A thorough due diligence will be conducted to ascertain the risk rating of these counterparties before any investment is made. In addition, collaterals will be required where need be, to secure investments placed.

iii. Market Risk

Market risk is the risk that the asset value of an investor may decline as a result of fluctuations in market factors. This risk has the potential to affect the fund's underlying portfolio instruments, leading to changes in the value of the investments. The adopted asset allocation strategy is designed to minimize the adverse impact of this risk on the fund.

iv. Liquidity Risk

It is the risk that the manager of the Fund may be unable to meet its short-term obligations as a result of difficulty in disposing off particular investments at its preferred price. This could lead to prolonged periods in meeting withdrawal requests from investors. Given the fund's long-term characteristics, investments will be structured to reflect the appropriate maturity profiling of investors to avoid the occurrence of any liquidity challenges. Again, the portfolio structure provides adequate allocation for investments in mutual funds/CISs and cash equivalents to help meet short-term obligations.

v. Reinvestment Risk

It is the risk that future cash flows, either coupons or final repayment of principals will need to be re-invested in lower-yielding fixed income securities. Alternate investments with comparable returns will be harnessed to minimize avoidable exposure to this risk.

vi. Inflation Risk

This is the risk that the expected cash flows from an investment would vary in the future due to changes in purchasing power arising from inflation. Continuous rebalancing of the portfolio will be employed to safeguard investments against

loss in purchasing power derived from returns churned out to investors.

vii. Taxation Risk

The introduction of new taxes may have an effect on investments. Taxation risk is the chance that tax rules may change resulting in losses due to higher than expected taxes.

viii. Legal Risk

The Manager of the Scheme is subject to applicable laws, regulations and guidelines issued by regulatory authorities that provide investor protection and cover all contingencies. The investor, in making investments, shall ensure that s/he is not in breach of any of the applicable laws, regulations and guidelines that may otherwise, prevent the investor from making such investment. Additionally, in the event of any change in such laws, regulations and guidelines, the Manager may be required to alter some or all of the terms and conditions of the investment or forced to impose early termination on the investor whereby the amount payable to the investor shall be determined by the Manager in good faith. Adequate laws have already been developed for investor protection and in existence to cover all contingencies.

FEES AND EXPENSES

UNITHOLDER FEES WHICH IS PAID DIRECTLY FROM YOUR INVESTMENT

FEE/CHARGE	RATE
Initial Charge/ Front load fee	0.00%
<u>Redemption Charge</u>	
Exit fee after 5 years	0.00%
Exit fees between 3 – 5 years	3.00% of the amount withdrawn
Exit fees less than 3 years	5.00% of the amount withdrawn

FUND OPERATING EXPENSES WHICH ARE DEDUCTIBLE FROM THE FUND'S ASSET ANNUALLY

FEE/CHARGE	RATE
Management Fee	2.00%
Trustee Fee	0.15%
Other Expenses	0.85%
Total Fund Operating Expenses	3.00%

PART III - GENERAL INFORMATION

A. DIRECTORS' STATEMENT

The Board of Directors of Republic Investments (Ghana) Limited (the Issuers) collectively accept full responsibility for the accuracy of the information given in this Scheme Particulars and confirm having made all reasonable enquiries that to the best of their knowledge and belief there are no other material facts, the omission of which would render any statement herein misleading.

B. TAXATION

As an authorized Unit Trust Scheme, under the Securities Industry Act, 2016 (Act 929) and the Income Tax Act, 2015 (Act 896) the Republic Wealth Trust income is exempted from tax. The Act also exempts income received by Unit holders of the scheme from tax. Investors are however reminded that tax laws are subject to change by legislative action, and are therefore advised to consult their own tax advisors with respect to the tax advantage stated here.

C. MEETINGS AND REPORTS

At the end of the offer period, a report will be submitted on the IPO to the SEC in line with the 14 day requirement. An Annual General Meeting (AGM) of unit holders shall be held each year. Notices of all meetings will be published in the print media and sent to registered unit holders by email or by post at least twenty-one (21) days prior to the meeting at their addresses in the register of unit holders. Alternative modes of notifying unit holders shall include electronic means of short messaging service (SMS) or electronic mails.

Audited Annual Reports shall be mailed electronically to unit holders at their registered email addresses on record within four months after the end of the accounting period and will be made available at the Registered Office of the Fund and on the Manager's website, www.republicinvestmentsgh.com. The accounting year of the Fund ends on December 31 in each year. An investor's report on a half year accounting period shall be submitted to the Commission and circulated to investors before the expiry of two months of the end of the accounting period; the report may with the approval of the Commission be published in the newspaper in which the prices of the scheme are published before the expiry of the two months' period as an alternative to circulation.

D. COPIES OF REGULATIONS

Copies of the regulations of the scheme can be obtained from (The Manager, Republic Investments (Ghana) Limited, No. 48A Sixth Avenue, North Ridge, Accra).

E. COMPLAINTS

The Manager of a scheme shall maintain a register into which shall be recorded every complaint received, the date on which the complaint was received, and the details of it. The manager shall investigate or cause the investigation of all complaints received in an expeditious manner. If, for any reason, the complaint is not settled to the satisfaction of the complainant within three months after its receipt by the manager, the manager shall give notice to the Commission of the details of the complaint, the action taken in response to it and inform the complainant that the Commission has been notified and provide the date of the notice. After receipt of the notice, the Commission shall investigate the complaint and provide the complainant with such redress as is provided under the Law.

F. CLAIMS AND PENDING LITIGATION

There are no penalties, claims or litigation now or within the knowledge of the Managers and Trustees pending against the establishment of the Republic Wealth Trust.

G. EXCHANGE CONTROL AND OTHER GOVERNMENT APPROVALS

The Republic Wealth Trust does not have any exchange control or other governmental approvals outstanding.

H. CONSENTS

The following have given and not withdrawn their written consents to the mention of their names in the form and context in which they appear in this Prospectus:

- i. REPUBLIC BANK (GHANA) PLC
- ii. REPUBLIC INVESTMENTS (GHANA) LIMITED
- iii. GT BANK GHANA LIMITED

I. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the Offices of Republic Investments (Ghana) Limited; and the Treasury & Financial Institutions Department of GT Bank (Ghana) Limited

- i. The Regulations of Republic Bank (Ghana) PLC (the Parent Company)
- ii. The Regulations of Republic Investments (Ghana) Limited (the Managers)
- iii. The Written Consents enumerated above
- iv. The Management Company's audited accounts
- v. Trust Deed between Republic Investments (Ghana) Limited and GT Bank (Ghana) Ltd
- vi. The Register of Unit holders
- vii. The Register of Schedule of the Fund's Assets
- viii. The Prospectus or Scheme Particulars
- ix. Any Amending Instruments

PART IV. APPLICATION AND FORMS

A. APPLICATION

Application must be made on the application form enclosed. Care must be taken to complete the form as wrongly completed forms will be rejected. Application for units now offered will open at GHS 0.50 per unit. Application for the units must be for a minimum of 100 units or GHS 50.00. The number of units for which application is made and the amount of the cheque, money order or cash attached should be entered in the space provided. Each application should be forwarded together with a cheque or cash for the full amount of the purchase price to the Receiving Agent below.

Cheques and money orders must be crossed to "Republic Wealth Trust" and made payable to the Receiving Agent with whom the application is lodged. All money transfer charges if any, must be paid by the applicant by boldly endorsing and signing as commission to the drawer's account number. All cheques will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.

B. DISPATCH OF CONTRACT NOTES

Application monies will be retained in a separate bank account by Republic Wealth Trust, pending investment. Contract notes for accepted applications will be hand delivered directly to the applicant at our office or sent electronically at the applicant's risk within twenty-eight (28) days of the close of the offer. If any application is not accepted, the amount paid on application will be returned in full either in person to the subscriber at our office, or designated bank account within 28 days of the close of the offer. After 28 days, interest will be paid from that day at the prevailing Bank of Ghana Prime Rate on pro-rata basis.

C. RECEIVING AGENT

Completed and signed Application Form(s) together with payment for units applied for can be submitted to the office of Republic Investments (Ghana) Limited (the Manager) at No 48A, Sixth Avenue, North Ridge- Accra or with any of Republic Bank (Ghana) PLC's branches nationwide. Copies of the scheme particulars may be obtained at a reasonable fee as well from the office of Republic Investments (Ghana) Limited.

Kindly visit the head office of the Republic Investments No. 48A Sixth Avenue North Ridge, Accra or contact any of the locations of Republic Bank (Ghana) PLC's Branches nationwide using the below link. (<https://republicghana.com/contact-us/contact-numbers/>).

APPLICATION FORM

REQUIREMENT FOR OPENING AN ACCOUNT INDIVIDUAL

SINGLE APPLICANT

- A duly completed application form
- One passport sized picture
- One valid National ID
- Proof of Residence (Digital Address)
- Ghana Card Number
- Resident/Work Permit (For Non-Ghanaians)

JOINT APPLICATION

- A duly completed application form
- One passport sized picture for each person
- One valid National ID for each person
- Proof of Residence (Digital Address) for each person
- Ghana Card Number for each person
- Resident/Work Permit (For Non-Ghanaians) for each person

ITF ACCOUNT

- A duly completed application form
- One passport sized picture
- One Valid National ID
- Proof of residence (Digital Address)
- Ghana Card Number
- Identification of beneficiary (if minor, Birth Certificate)

REPUBLIC WEALTH TRUST

APPLICATION FORM FOR INDIVIDUALS

Date: _____

1	Title: Surname:	3	Units applied for:
	First Name:		Amount in Figures (GHS):
	Middle / Other names:		Amount in Words:
	Identification of Applicant (attach photocopy of relevant ID to form) Type: _____ Number: _____	4	Bank Account Details
	Telephone (include all relevant codes)		Account Name
	TIN:		Bank Name:
	Date of Birth: DD / MM / YYYY		Account Number:
	Name of Next of Kin:		Branch:
	Marital Status:		
2	Residential Address:	5	AML
Postal Address:	Source of funds		
Digital Address	Nationality		
Town:	Occupation		
Region:	Are you politically exposed?		
Email:	Yes No		
6	Joint Applicant(s): I/we hereby join in the application and give the declaration above		
	Joint Applicant (I)'s Name:	Signature	
	Identification of Applicant (attach photocopy of relevant ID to form) Type: _____ Number: _____	AML	

Telephone (include all relevant codes)		Source of funds
Tin:		Nationality
Date of Birth: D D / M M / Y Y Y Y		Occupation
Residential Address:	Are you politically exposed? Yes No	
Postal Address:		
Digital Address:		
Town:	Email:	
Region:		
<p>Declaration: I/We hereby apply for the purchase of Units in the Republic Wealth Trust scheme as per the terms and conditions set out in this term sheet, and authorize the Manager to act on my/our behalf in all matters relating to this investment.</p> <p>Authorized Signature(s) or Thumbprint:</p>		

APPLICATION FORM

INSTITUTIONS/CORPORATE

REQUIREMENT FOR OPENING AN ACCOUNT

- A duly completed application form
- One passport sized picture for each signatory
- Certificate of Commencement of Business
- Company Regulations
- Form 3 (Particulars of Directors and Secretary)
- Resolution of Directors authorizing the Company to invest
- Proof of identity i.e Passport, Driver's License, Voter's Card, Ghana Card etc.
- Proof of Residence for each signatory
- Minimum initial deposit
- Ghana Card of each signatory
- Resident/Work Permit (Non-Ghanaians only)

Residential Address:	Are you politically exposed? Yes No
Postal Address:	Email:
Digital Address:	
Town:	
Region:	

7 Director / Applicant(s): (2) I/we hereby join in the application and give the declaration above	
Joint Applicant (2)'s Name:	Signature:
Identification of Applicant (attach photocopy of relevant ID to form) Type: Number:	AML
Residential Address:	Are you politically exposed? Yes No
Postal Address:	Email:
Digital Address:	
Town:	
Region:	
Declaration: I/We hereby apply for the purchase of Units in the Republic Wealth Trust scheme as per the terms and conditions set out in this term sheet, and authorize the Manager to act on my/our behalf in all matters relating to this investment.	
Authorized Signature(s) or Thumbprint:	



REPUBLIC WEALTH TRUST: APPLICATION COUNTERFOIL

INDIVIDUAL

To be completed by the Manager/ Receiving Agent and then signed and retained by the applicant as evidence of application:

Applicant's Permanent Address Details	Authorized Signature (s):	Receiving agent's stamp:
Name (s):		
Postal Address:		
Town/Country:		
Tel No.:	Amount Paid (GHS):	
Date:		

REPUBLIC WEALTH TRUST: APPLICATION COUNTERFOIL

INSTITUTION

To be completed by the Manager/ Receiving Agent and then signed and retained by the applicant as evidence of application:

Applicant's Permanent Address Details	Authorized Signature (s):	Receiving agent's stamp:
Name of Company:		
Postal Address:		
Town/Country:		
Contact Person(s):	Amount Paid (GHS):	
Tel No:		
Date:		







No.48ASixth Avenue North Ridge, Accra

 028 9669310 | 028 9669311

 0592300063

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