



2023 ANNUAL
REPORT
REPUBLIC
REIT



Republic Investments



**INVEST
NOW**
Time will thank you later

Partner Republic Securities for all your **stocks and fixed income trading**

Visit Republic Securities located at the Republic Investments Office or any Republic Bank Branch nationwide to know more.

 055 111 8999  055 111 8899 / 055 111 8999



2023
ANNUAL
REPORT
REPUBLIC
REIT

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, 2023)

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

Universal Merchant Bank (Ghana) Limited.
SSNIT Emporium Building
Liberation Road, Airport City
P. O. Box GP 401
Accra, Ghana.



CONTENT

Notice of Meeting	6
Draft Resolutions	7
Report of the Trustee	10
Fund Manager's Report	11
Auditor's Report	16
Financial Statements	20
Proxy Form	30

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the 28th Annual General Meeting (AGM) of Unit Holders of the Republic Real Estate Investment Trust (REIT) **will be held virtually** and streamed live **via Zoom** to all Unit Holders from Republic Bank (Ghana) PLC, Ebankese, Accra **at 12:15pm on Tuesday, the 23rd day of July 2024** to transact the following business:

AGENDA

A. NOTIFICATIONS

To notify Unit Holders of the following:

2023 Annual Report and Audited Financial Statements

- i. That the full electronic version of the 2023 Annual Report and Audited Financial Statements of the Republic REIT for the year ended 31st December 2023 is accessible to all unit holders on the website of the Fund Manager as follows (www.republicinvestmentsgh.com).

B. ORDINARY BUSINESS

1. To receive the Report of the Fund Manager for the Year ended 31 December 2023.

2. To consider and adopt the Annual Report and the Audited Statement of Income and Expenditure of Republic REIT for the financial year ended 31 December 2023, 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 2024.

NOTE:

Online Participation

Attendance and participation by all Unit Holders and/or their proxies at the 2023 Annual General Meeting of the Republic REIT shall be strictly virtual or by electronic means (online participation).

Dated this 1st day of July 2024.

COMPANY SECRETARY

BY ORDER OF THE MANAGER

DRAFT RESOLUTIONS

A. ORDINARY RESOLUTIONS

1. That the Audited Statement of Income and Expenditure of Republic Real Estate Investment Trust for the financial year ended 31 December 2023 together with the Trustee's Report and the Auditor's Report be received and adopted.
2. That the Fund Manager be authorised to fix the remuneration of the Auditor of the Fund for the year 2024.

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 all Unit Holders 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.



Proxy

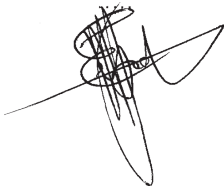
A unit holder who is entitled to attend and vote may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a unit holder. A completed proxy form shall be deposited at the registered office of the Fund Manager at No. 48A, Sixth Avenue, North Ridge, Accra or sent via email to investments@republicghana.com 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 Unit Holders from the date of this Notice on the Company's website (www.republicinvestmentsgh.com) and at the Company's registered office aforesaid.

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS OF REPUBLIC REAL ESTATE INVESTMENT 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 year 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 14 May 2024

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

For: UNIVERSAL MERCHANT BANK LTD

FUND MANAGER'S REPORT

FOR THE YEAR ENDED DECEMBER 2023

Economic Overview

The world economy is gradually resuming the path of a steady economic growth, despite shocks from major macroeconomic indicators within the past three years, including the cost-of-living crisis. With inflation falling steadily than expected in the midst of unwinding supply chain issues coupled with restrictive monetary policy, expectations of a gradual recovery is anticipated.

The global economic shocks worsened Ghana's fiscal and debt situation resulting in rising domestic borrowing costs. These adverse developments exposed Ghana to a surge in inflation, high exchange rate depreciation and increased stress on the financing of Ghana's budget. Efforts by government are expected to allow Ghana to gradually reduce its Debt-to-GDP metrics towards sustainable levels.

Highlight of Key Economic Indicators

Headline inflation recorded a sharp decline year-on-year from 54.1% in December 2022 to 23.20% as at December 2023. The government however expects inflation to gravitate towards the target band of 8% +/-2% within a 4-year period.

The Ghanaian Cedi experienced relative exchange rate depreciation across the major trading currencies. The cedi cumulatively depreciated against the US dollar, Pound and Euro by 27.80%, 31.90% and 30.30% respectively.

The 91-day, 182-day and 364-day rates recorded downward trends to positions of 29.39%, 31.70% and 32.97% respectively as against the prior year's positions of 35.48%, 36.23% and 36.06% respectively. The monetary policy rate inched up from 27.00% in December 2022 to 30% as at the end of December 2023.

Domestic Debt Exchange Program (DDEP) & Mark to Market (MTM) Valuation

Following the announcement of the DDEP in December 2022 through to its implementation from February 2023, New bonds were allocated to Collective Investment Schemes (CISs) at a coupon of 10% for both the 2027 and 2028 bonds. Trading on the new bonds were less attractive (compared to rates on the treasury bills) leading to regular market fluctuations on pricing. This impacted on the valuation of the Fund using the mark-to-market (MTM) valuation adopted per a SEC directive.

THE REAL ESTATE SECTOR

Ghana continues to record rapid population growth and, in particular, increasing urbanization, making shelter one of the most critical challenges it faces. In recent years, through the National Homeownership Fund, the Government has launched a number of housing initiatives aimed at bridging the housing deficit in the country. A surge in the number of developers characterized the housing landscape in the year 2023 to complement government's

FUND MANAGER'S REPORT

FOR THE YEAR ENDED DECEMBER 2023

efforts. An emerging trend has been the concept of mixed developments (combining residential, commercial and retail spaces in a single project) which is becoming more popular in Ghana, and particularly, the regional capital(s). These developments cater to the growing demand for convenience and integrated living experiences.

The government initiatives on affordable housing sought to help in providing housing options for low-to-middle income families, recognizing the need for more inclusive housing solutions. Green and sustainable building practices are equally gaining traction in Ghana's real estate sector. Developers are increasingly incorporating energy-efficient designs, renewable energy sources and eco-friendly materials in their projects. In other updates, inflationary pressures reflected in the property market through elevated prices and high rents (per square meter) for both residential and commercial properties. In addition, the growing interest of Ghanaians in the diaspora seeking to invest in properties (mostly residential) back home, assumed an appreciable level of demand, expected to contribute to growth in the property market.

A. FUND PERFORMANCE

The Republic REIT closed the year 2023 with a net fund value of GHS60.15million from GHS65.81million in 2022, representing a 9.57% dip. The decline in fund value was mainly attributed to depressed prices on the GOG Bonds

assets in the portfolio, employing the MTM valuation methodology, in addition to frequent redemptions. As a result, the fund's performance for the period pegged at an annualized loss of 5.13%. A total of 6,319 unitholders remained outstanding as at close of the year.

The Republic REIT SC, which was launched in August 2023 recorded a period-to-date performance of 9.78%. The REIT SC continues to provide cushioning against price volatilities given its focus in less volatile investment securities.

B. PORTFOLIO REVIEW AND ASSET MIX

The properties asset class of the fund accounted for 39.24% of the portfolio, comprising mainly of residential properties and land banks. To achieve the needed diversification, and as part of transitioning for new real estate acquisitions, portions of the fund were allocated to GOG Securities at 38.50% and money market instruments of 19.56%. The other allocations were 2.25% in Collective Investment Schemes and 0.44% in cash/cash equivalents.

SOME PROPERTIES CURRENTLY HELD IN THE FUNDS PORTFOLIO

A. RESIDENTIAL APARTMENTS



B. LAND BANKS



C. THE WAY FORWARD FOR 2024

The Republic REIT, as an alternative investment to the traditional CISs in Ghana, will remain firmly focused on the real estate sector, where we see strong potential for growth. Your Fund Manager will actively pursue profitable opportunities to invest in securities across various property segments, including commercial, industrial, and most importantly, residential housing. To ensure both growth and liquidity, a moderate portion of the fund will be strategically diversified into short-term money market instruments, as we aim to maximize capital appreciation for our cherished unitholders. Republic REIT is committed to being a lucrative alternative investment vehicle, and we believe the current market conditions present an ideal springboard for achieving that goal.

The outlook for the real estate sector remains positive given government's commitment to introduce reforms as part of regulation aimed at streamlining construction permits, land registration and other administrative aspects of real estate development. This is aside the real estate sector's compelling mix of opportunities and challenges. On one hand, the sector faces hurdles like affordability issues, a lack of clear regulations, and limited data. These can make real estate transactions complex. On the other hand, Ghana's recovering economy, fueled by the IMF program, is expected to see steady growth in 2024. This, combined with the country's growing population and urbanization, creates a strong demand for housing. The government's initiatives, and partnerships with private companies, demonstrate a

commitment to tackling these challenges. These efforts are crucial for assuring investors of long-term growth potential in the sector.

A stable macro-economy is key to a robust real estate market, ensuring accessibility for both Ghanaians and residents alike. Looking forward, the Republic REIT will closely monitor market developments and government initiatives aimed at bridging the affordability gap. This will allow us to strategically position the fund for exceptional performance by taking advantage of income generating real estate opportunities. The Republic REIT (R-REIT), going into 2024 and beyond, seeks to transition in line with the new Securities Industry (REITS) Guidelines 2019.

We thank you for your continued trust and encourage all unitholders to remain invested with us as we work to deepen the relationship and build a future reflective of our mutual interest of realizing enhanced value through the Republic REIT. We appreciate your Custom.

Thank you.

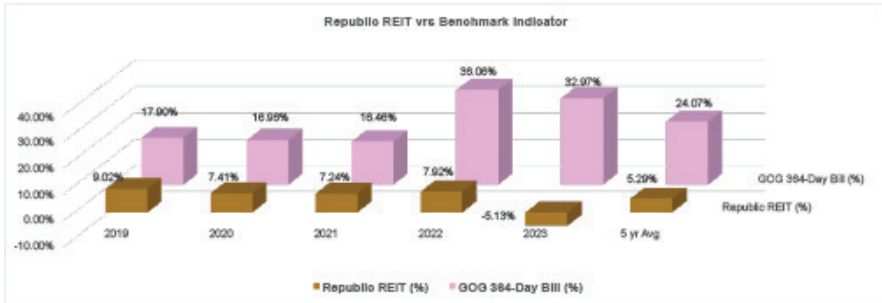


CHIEF EXECUTIVE OFFICER



REPUBLIC REIT RETURNS VRS BENCHMARK INDICATOR

	2019	2020	2021	2022	2023	5 yr Avg
Republic REIT (%)	9.02%	7.41%	7.24%	7.92%	-5.13%	5.29%
GOG 364-Day Bill (%)	17.90%	16.96%	16.46%	36.06%	32.97%	24.07%



Unit Holders



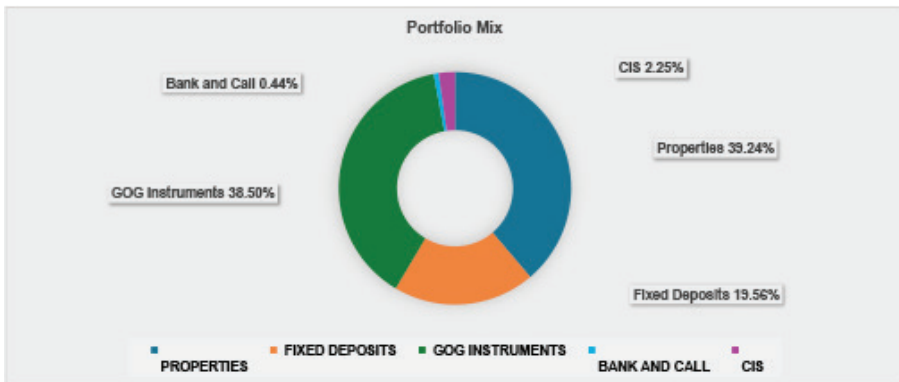
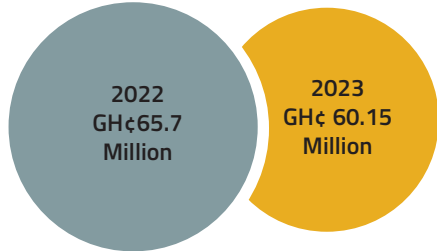
6,297
Unitholders
2022



6,319
Unitholders
2023



Fund Value



INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF REPUBLIC REAL ESTATE INVESTMENT TRUST FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of Republic Real Estate Investment Trust, which comprise of the statement of financial position as at December 31, 2023, 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.

In our opinion, the financial statements give a true and fair view of the financial position of Republic Real Estate Investment Trust as at December 31, 2023 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 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 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 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.

INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF REPUBLIC REAL ESTATE INVESTMENT TRUST FOR THE YEAR ENDED 31 DECEMBER 2023

Key Audit Matters	How the matter was addressed in our audit
<p>Revenue Recognition</p> <p>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.</p>	<p>Our work included a review and implementation of controls over the trust's investment valuation procedures and income recognition.</p> <p>We also selected a sample and obtained direct evidence of their existence and recomputed income on these investments.</p> <p>We also evaluated the appropriateness and adequacy of the accounting policies and their disclosure in the income and distribution account.</p>
<p>Fair Value of Investment</p> <p>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 assumption and estimation and valuations may not be based on an observable market data</p> <p>As a result, we consider there to be a significant risk that investments are not appropriately valued in the financial statements.</p>	<p>We obtained direct confirmation of investment valuations from the fund managers in order to vouch investment valuations at the year end.</p>

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

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 International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG), 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.

INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF REPUBLIC REAL ESTATE INVESTMENT TRUST FOR THE YEAR ENDED 31 DECEMBER 2023

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'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 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 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

- 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
- III. 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 Real Estate Investment Trust.

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

PKF

For and on behalf of
PKF: (ICAG/F/2024/039)
Chartered Accountants
Farrar Avenue
P. O. Box GP 1219,
Accra.
14TH MAY, 2024
.....



REPUBLIC REIT

FINANCIAL STATEMENTS



REPUBLIC REAL ESTATE INVESTMENT TRUST STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023

		2023		2022	
	Note	Market Value GH¢	% Net Assets	Market Value GH¢	% Net Assets
NON CURRENT ASSETS					
Land- Serviced Plots		14, 869, 085	24.80	14, 869,085	22.67
Investment Properties		<u>8, 689,122</u>	<u>14.49</u>	<u>8, 327, 684</u>	<u>12.70</u>
TOTAL		<u>23,558,207</u>	<u>39.29</u>	<u>23,196,769</u>	<u>35.37</u>
SHORT TERM FUNDS					
Cash at Bank and on Call	8	398,902	0.67	776,290	1.18
Investments at Amortized Cost	9	20,428,952	34.07	6,268,420	9.56
Investments at FVTOCI	10	14,275,406	23.81	34,383,813	52.43
Republic Unit Trust		783,438	1.31	808,635	1.23
Republic Equity Trust		486,542	0.81	449,319	0.69
Republic Wealth Trust		<u>58,100</u>	<u>0.10</u>	<u>53,070</u>	<u>0.08</u>
Total Short Term Funds		<u>36,431,340</u>	<u>60.76</u>	<u>42,739,547</u>	<u>65.17</u>
Total Assets		59,989,547	100.05	65,936,316	100.54
Other Assets in Excess of Liabilities		<u>(28,398)</u>	<u>(0.05)</u>	<u>(352,908)</u>	<u>(0.54)</u>
Total Net Assets		<u><u>59,961,149</u></u>	<u><u>100.00</u></u>	<u><u>65,583,408</u></u>	<u><u>100.00</u></u>

REPUBLIC REAL ESTATE INVESTMENT TRUST STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		2023	2022
Assets:	Note	GH¢	GH¢
Total Investments		59,989,547	65,936,316
Receivables:			
Other Accounts Receivable		89,295	—
Republic Equity Trust Current Account		4,600	—
HFC ISL Current Account		310,422	233,378
		404,317	233,378
Total Assets		60,393,864	66,169,694
Liabilities:			
Amount Due to Managers		117,899	170,620
Management Fees		56,695	135,244
Trustees Fees		—	65,628
Other Accounts Payable		197,171	214,794
Auditors Remuneration		60,950	—
Total Liabilities		432,715	586,286
Net Assets		59,961,149	65,583,408
Represented by:			
Accumulated Income		43,922,727	40,914,428
Revaluation Reserves	12	31,866,413	31,866,413
Capital Account		(9,629,331)	(6,604,140)
Investment Revaluation Reserve	13	(6,198,660)	(593,293)
		59,961,149	65,583,408

SIGNED FOR REPUBLIC INVESTMENTS (GHANA) LTD ON 14TH MAY 2024



CHIEF EXECUTIVE OFFICER



DIRECTOR

REPUBLIC REAL ESTATE INVESTMENT TRUST
INCOME DISTRIBUTION ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
Investment Income	Note	GH¢	GH¢
Treasury Bills		1,304,383	195,113
Fixed Deposits		1,006,638	17,055
Bonds		2,444,614	5,251,691
Call Account		118,338	69,430
Secondary Trade		148,820	1,648,110
Rent Income		110,787	516,912
Other Income	7	<u>19,133</u>	<u>9,271</u>
Total Income		<u>5,152,713</u>	<u>7,707,582</u>
Expenses			
Management Fees		1,511,108	1,685,537
Trustees Fees		111,356	135,037
Auditors Remuneration		60,950	54,859
Other Expenses	6	<u>461,000</u>	<u>2,554,779</u>
Total Expenses		<u>2,144,414</u>	<u>4,430,212</u>
Net Investment Income		<u>3,008,299</u>	<u>3,277,370</u>
Other Comprehensive Income			
Net Loss on Investment		<u>(5,605,367)</u>	<u>(593,293)</u>
		<u>(2,597,068)</u>	<u>2,684,077</u>
ACCUMULATED NET INVESTMENT INCOME			
Balance at 1 January		40,914,428	37,637,058
Net Investment Income		<u>3,008,299</u>	<u>3,277,370</u>
Balance at 31 December		<u>43,922,727</u>	<u>40,914,428</u>

REPUBLIC REAL ESTATE INVESTMENT TRUST STATEMENTS OF MOVEMENT IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Note	GH¢	GH¢
Net Investment Income		3,008,299	3,277,370
Net Loss on Investment	13	(5,605,367)	(593,293)
Change In Unrealised Gains	12	-	2,160,604
Net Increase in Net Assets Resulting from Operations		<u>(2,597,068)</u>	<u>4,844,681</u>
Capital Transactions:			
Value of Units Sold and Converted		7,991,581	4,161,148
Value of Units Disinvested		<u>(11,016,772)</u>	<u>(12,906,357)</u>
Net Proceeds from Capital Transactions		<u>(3,025,191)</u>	<u>(8,745,209)</u>
Total Increase in Net Assets		<u>(5,622,259)</u>	<u>(3,900,528)</u>
Net Assets:			
Balance at 1 January		65,583,408	69,483,936
Total decrease in Net Assets		<u>(5,622,259)</u>	<u>(3,900,528)</u>
Balance at 31 December		<u>59,961,149</u>	<u>65,583,408</u>

REPUBLIC REAL ESTATE INVESTMENT TRUST STATEMENTS OF MOVEMENT IN ISSUED UNITS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	GH¢	GH¢
Number of Units as at 1 January	13,203,756	15,045,181
Number of Units Issued during the year	<u>2,154,872</u>	<u>994,526</u>
	15,358,628	16,039,707
Number of Units disinvested during the year	<u>(2,307,129)</u>	<u>(2,835,951)</u>
Number of Units as at 31 December	<u>13,051,499</u>	<u>13,203,756</u>

CAPITAL ACCOUNT

	2023		2022	
	Units	GH¢	Units	GH¢
Balance as at 1 January	13,203,756	(6,604,140)	15,045,181	2,141,069
Value of Units Sold & Converted	<u>2,154,872</u>	<u>7,991,581</u>	<u>994,526</u>	<u>4,161,148</u>
	15,358,628	1,387,441	16,039,707	6,302,217
Value of Units Disinvested	<u>(2,307,129)</u>	<u>(11,016,772)</u>	<u>(2,835,951)</u>	<u>(12,906,357)</u>
Balance as at 31 December	<u>13,051,499</u>	<u>(9,629,331)</u>	<u>13,203,756</u>	<u>(6,604,140)</u>

REPUBLIC REAL ESTATE INVESTMENT TRUST NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

6 OTHER EXPENSES	2023	2022
	GH¢	GH¢
Bank Charges	21,089	21,051
Trading Expenses	386,035	49,729
Loss on Sale of Property	-	2,406,170
Loss on Valuation of Investment	-	35,981
General Expenses	<u>53,876</u>	<u>41,848</u>
	<u>461,000</u>	<u>2,554,779</u>
7 OTHER INCOME		
Exchange Difference	19,133	1,289
Adjustment of Overprovision	-	<u>7,982</u>
	<u>19,133</u>	<u>9,271</u>
8 CASH AT BANK AND ON CALL		
Cash at Bank	<u>398,902</u>	<u>776,290</u>
	<u>398,902</u>	<u>776,290</u>
9 INVESTMENTS AT AMORTIZED COST		
Treasury Bills	8,713,830	-
Fixed Deposit	<u>11,715,122</u>	<u>6,268,420</u>
	<u>20,428,952</u>	<u>6,268,420</u>
10 INVESTMENTS AT FAIR VALUE THROUGH OCI		
Bonds	14,275,406	27,320,270
Held for Trading	-	<u>7,063,543</u>
	<u>14,275,406</u>	<u>34,383,813</u>

REPUBLIC REAL ESTATE INVESTMENT TRUST

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	GH¢	GH¢
12 UNREALIZED GAINS / (LOSSES)		
Market Value of Investment	31,866,413	23,196,769
Cost of Investment Property	<u>(31,866,413)</u>	<u>(21,036,165)</u>
Change in Unrealised gains	-	<u>2,160,604</u>
Add Unrealised gains from previous years	<u>31,866,413</u>	<u>29,705,809</u>
Unrealised gains as at 31 December	<u>31,866,413</u>	<u>31,866,413</u>
13 INVESTMENT REVALUATION RESERVE		
Balance as at 1 January	(593,293)	-
Net Gain Loss on Investment	<u>(5,605,367)</u>	<u>(593,293)</u>
Balance as at 31 December	<u>(6,198,660)</u>	<u>(593,293)</u>

REPUBLIC REAL ESTATE INVESTMENT TRUST

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

14. CONTINGENT LIABILITIES

I. O'Sullivan Estates Project

Republic Real Estate Investment Trust invested in this project together with O'Sullivan Estate Limited for the development and sale of residential properties and serviced plots. O'Sullivan Estate Limited had Land Title Certificate on the serviced land issued to it by the Land Title Registry. The project was completed in 2006 with the sale of the houses and serviced plots to interested buyers.

Subsequently, O'Sullivan Estate Limited was served with 2 writs from persons claiming ownership to parts of the land.

- i. Joseph Bortei Sessey Bortei vrs O'Sullivan Estates Limited
- ii. J. K. Opong & Paulina Opong vrs. O'Sullivan Estates Limited

Some purchasers who did not immediately develop their properties had their lands encroached on and subsequently initiated the following writs against O'Sullivan Estate Limited and the Trust:

- Dr. Kwame Osei Akosah & Vivian Akosah vrs. Republic Realty Limited, O'sullivan Estates Limited & Home Finance Investment Fund Limited
- Esther Grace Ewool vrs Republic Investments (Ghana) LTD, Republic Realty Limited & O'sullivan Estates Limited
- Osei Owusu Ansah vrs Republic Bank (Ghana) PLC & O'sullivan Estates Limited
- Mavis Adu Serwaa vrs. Republic Investments (Ghana) LTD, Maria O'Sullivan, Selassie O'Sullivan & 2 Others

Other cases that the fund is indirectly involved are:

- Republic Investments (Ghana) LTD vrs NDK Financial Services Limited
- Republic Investments (Ghana) LTD vrs Private Enterprise Federation

REPUBLIC REAL ESTATE INVESTMENT TRUST

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

15. RELATED PARTY TRANSACTIONS

The Trust is related to Republic Unit Trust, Republic Equity Trust, Republic Wealth Trust and Republic Future Plan Trust through common Trustee and Fund Manager. As at 31st December 2023, the Trust has investments of GHC783,438, GHC 486,542 and GHC 58,100 in Republic Unit Trust, Republic Equity Trust, and Republic Wealth Trust respectively.

PROXY FORM

NOTICE IS HEREBY GIVEN THAT the 28th Annual General Meeting (AGM) of Unit Holders of the Republic Real Estate Investment Trust (REIT) will be held virtually and streamed live via Zoom to all Unit Holders from Republic Bank (Ghana) PLC, Ebankese, Accra at 12:15pm noon on Tuesday, the 23rd day of July 2024 to transact the following business:

ORDINARY RESOLUTION	FOR	AGAINST
That the Audited Statement of Income and Expenditure of Republic REIT Trust for the financial year ended 31 December 2023 together with the Trustee's Report and the Auditor's Report be received and adopted.		
That the Fund Manager be authorized 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) herby appoint.....as my/our Proxy to act and vote for me/us and on my/our behalf at the 28th Annual General Meeting of the Fund to be held on 23rd July 2024 and at any adjournment thereof.

Dated this 1st day of July 2024

.....

Unit Holder(s) Signature

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



Your Retirement can be enjoyed and not endured

Republic Asset Management has the capacity to professionally manage your finances to take care of your future.

Your Retirement matters to us.

Visit Republic Investments Office or
📞 0303 944330, 0303 944331 📞 059 230 0063



© GA-030-6956, Sekou Toure Street
✉ investments@republicghana.com
🌐 www.republicinvestmentsgh.com
🏢 Republic Investments Ghana Limited
📍 @republicinvestmentsgh.com
📞 republicinvestmentsghana
📞 0303 944 331 ■ 0303 944 330
USSD: *737*80#