

REPUBLIC US\$ FIXED INCOME SECURITIES FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Expressed in United States Dollars)

	UNAUDITED NINE MONTHS ENDED	
	Sep 30 2025	Sep 30 2024
Assets		
Cash and cash equivalents	437,899	307,710
Interest receivable	149,048	165,384
Investment securities	14,522,773	15,618,997
Total assets	15,109,720	16,092,091
Liabilities		
Accrued expenses	68,932	83,506
Total liabilities	68,932	83,506
Net assets attributable to unitholders	15,040,788	16,008,585
Net assets represented by:		
Unitholders' balances	14,306,944	15,538,450
Accumulated surplus	733,844	470,135
Net assets attributable to unitholders	15,040,788	16,008,585
Number of units	137,291	148,819
Net asset value per unit	109.55	107.57

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Expressed in United States Dollars)

	UNAUDITED NINE MONTHS ENDED	
	Sep 30 2025	Sep 30 2024
Investment income		
Interest income	480,943	531,626
Realised gain on sale of investments	16,853	-
Net gain from investments at fair value through profit or loss	407,143	316,811
Total investment income	904,939	848,437
Expenses		
Amortisation of investments	5,571	19,398
Realised loss on investment securities	-	1,771
Fees	231,602	271,853
Total expenses	237,173	293,022
Net income	667,766	555,415
Total comprehensive income	667,766	555,415

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Expressed in United States Dollars)

	Unitholders' balances	Accumulated surplus	Net assets attributable to Unitholders
Period ended September 30, 2024			
Balance at January 1, 2024	16,946,344	(6,085)	16,940,259
Total comprehensive income	-	555,415	555,415
Issue of units	251,589	-	251,589
Redemption of units	(1,659,483)	-	(1,659,483)
Distributions	-	(79,195)	(79,195)
Balance at September 30, 2024	15,538,450	470,135	16,008,585
Period ended September 30, 2025			
Balance at January 1, 2025	15,490,494	142,010	15,632,504
Total comprehensive income	-	667,766	667,766
Issue of units	202,472	-	202,472
Redemption of units	(1,386,022)	-	(1,386,022)
Distributions	-	(75,932)	(75,932)
Balance at September 30, 2025	14,306,944	733,844	15,040,788

UNAUDITED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Expressed in United States Dollars)

	UNAUDITED NINE MONTHS ENDED	
	Sep 30 2025	Sep 30 2024
Cash flows from operating activities		
Net income	667,766	555,415
Adjustments:		
Net gain from investments at fair value through profit or loss	(407,143)	(316,811)
Amortisation of investments	5,571	19,398
Realised (gain)/loss on investment securities	(14,638)	3,745
Investment income before working capital changes	251,556	261,747
Changes in assets/liabilities:		
Decrease in interest receivables	38,623	39,374
Decrease in accrued expenses	(23,622)	(25,080)
Cash provided by operating activities	15,001	14,294
Net cash flows provided by operating activities	266,557	276,041
Cash flows from investing activities		
Purchase of investment securities	(1,193,023)	(1,583,768)
Proceeds on disposal of investment securities	2,123,958	2,335,000
Net cash flows provided by investing activities	930,935	751,232
Cash flows from financing activities		
Issue of units	202,472	251,589
Redemptions of units	(1,386,022)	(1,659,483)
Distribution paid	(75,932)	(79,195)
Net cash flows used in financing activities	(1,259,482)	(1,487,090)
Net change in cash and cash equivalents	(61,990)	(459,817)
Cash and cash equivalents at the beginning of the period	499,889	767,527
Cash and cash equivalents at the end of the period	437,899	307,710

