

REPUBLIC US\$ FIXED INCOME SECURITIES FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS ENDED JUNE 30 2026

(Expressed in United States Dollars)

	UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Jun 30 2026	Jun 30 2025	Dec 31 2025
Assets			
Cash and cash equivalents	200,740	303,100	624,219
Interest receivable	180,780	176,120	184,221
Investment securities	13,481,242	14,531,321	13,794,289
Total assets	13,862,762	15,010,541	14,602,729
Liabilities			
Accrued expenses	71,351	74,318	88,893
Total liabilities	71,351	74,318	88,893
Net assets attributable to unitholders	13,791,411	14,936,223	14,513,836
Net assets represented by:			
Unitholders' balances	13,102,750	14,406,310	13,795,992
Accumulated surplus	688,661	529,913	717,844
Net assets attributable to unitholders	13,791,411	14,936,223	14,513,836
Number of units	126,299	138,209	132,629
Net asset value per unit	109.20	108.07	109.43

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30 2026

(Expressed in United States Dollars)

	UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Jun 30 2026	Jun 30 2025	Dec 31 2025
Investment income			
Interest income	300,240	324,556	637,300
Realised gain on investment securities	-	15,629	14,249
Net gain from investments at fair value through profit or loss	-	288,841	447,165
Total investment income	300,240	629,026	1,098,714
Expenses			
Amortisation	11,980	4,766	17,476
Realised loss on investment securities	1,628	-	-
Net loss from investments at fair value through profit or loss	56,881	-	-
Fees	152,201	160,425	330,089
Total expenses	222,690	165,191	347,565
Net income	77,550	463,835	751,149
Total comprehensive income	77,550	463,835	751,149

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED JUNE 30 2026

(Expressed in United States Dollars)

	Net assets attributable to unitholders
Period ended June 30, 2025	
Balance at January 1, 2025	15,632,504
Total comprehensive income	463,835
Issue of units	108,529
Redemption of units	(1,192,713)
Distributions	(75,932)
Balance at June 30, 2025 (Unaudited)	14,936,223
Year ended December 31, 2025	
Balance at January 1, 2025	15,632,504
Total comprehensive income	751,149
Issue of units	292,594
Redemption of units	(1,987,096)
Distributions	(175,315)
Balance at December 31, 2025 (Audited)	14,513,836
Period ended June 30, 2026	
Balance at January 1, 2026	14,513,836
Total comprehensive income	77,550
Issue of units	125,705
Redemption of units	(818,947)
Distributions	(106,733)
Balance at June 30, 2026 (Unaudited)	13,791,411

UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30 2026

(Expressed in United States Dollars)

	UNAUDITED SIX MONTHS ENDED Jun 30 2026	Jun 30 2025	AUDITED YEAR ENDED Dec 31 2025
Cash flows from operating activities			
Net income	77,550	463,835	751,149
Adjustments:			
Net loss/(gain) from investments at fair value through profit or loss	56,881	(288,806)	(447,113)
Amortisation	11,980	5,709	17,476
Realised loss/(gain) on investment securities	2,255	(14,462)	(12,035)
Net income before working capital changes	148,666	166,276	309,477
Changes in assets/liabilities:			
Decrease in receivables	3,441	11,551	3,450
Decrease in accrued expenses	(17,542)	(18,236)	(3,661)
Cash used in operating activities	(14,101)	(6,685)	(211)
Net cash flows generated from operating activities	134,565	159,591	309,266
Cash flows from investing activities			
Purchase of investment securities	(1,194,360)	(785,223)	(1,939,077)
Proceeds on disposal of investment securities	1,436,291	1,588,959	3,623,958
Net cash flows generated from investing activities	241,931	803,736	1,684,881
Cash flows from financing activities			
Issue of units	125,705	108,529	292,594
Redemptions of units	(818,947)	(1,192,713)	(1,987,096)
Distribution paid	(106,733)	(75,932)	(175,315)
Net cash flows used in financing activities	(799,975)	(1,160,116)	(1,869,817)
Net (decrease)/increase in cash and cash equivalents	(423,479)	(196,789)	124,330
Cash and cash equivalents at the beginning of the period	624,219	499,889	499,889
Cash and cash equivalents at the end of the period	200,740	303,100	624,219

