

**REPUBLIC US\$ FIXED INCOME SECURITIES FUND**
**30<sup>th</sup> September 2024**

FUND SIZE	FUND STRATEGY
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**US \$15.9 Million**

The Fund invests primarily in fixed income securities, including sovereign and corporate debt of issuers in various countries, with a view that such securities should provide a high-income yield or have potential for capital appreciation.

FUND FACTS						
Minimum Investment	Weighted Avg. Maturity	Weighted Avg. Yield	Fund Credit Rating	ESG Score <small>(35% of Fund is ESG rated)</small>	Quarter End NAV	Distribution (Last 12Mth.)
\$3,000.00	3.59 years	4.87%	BBB	AA	\$107.0226	\$1.3917

TOP TEN (10) HOLDINGS			
ISSUER	COUPON	MATURITY	WEIGHT OF FUND
SAGICOR	5.30%	13-May-28	6.25%
SOCGEN	4.25%	19-Aug-26	6.21%
CFELEC	3.35%	9-Feb-31	5.97%
WASA	5.60%	19-Feb-34	5.90%
LENOVO	3.42%	2-Nov-30	5.86%
CIGNA	2.38%	15-Mar-31	5.55%
ISHARES	3.58%	NA	5.46%
FCB	3.25%	22-Apr-26	3.60%
DELL	6.10%	15-Jul-27	3.31%
CAF	5.00%	24-Jan-29	3.26%

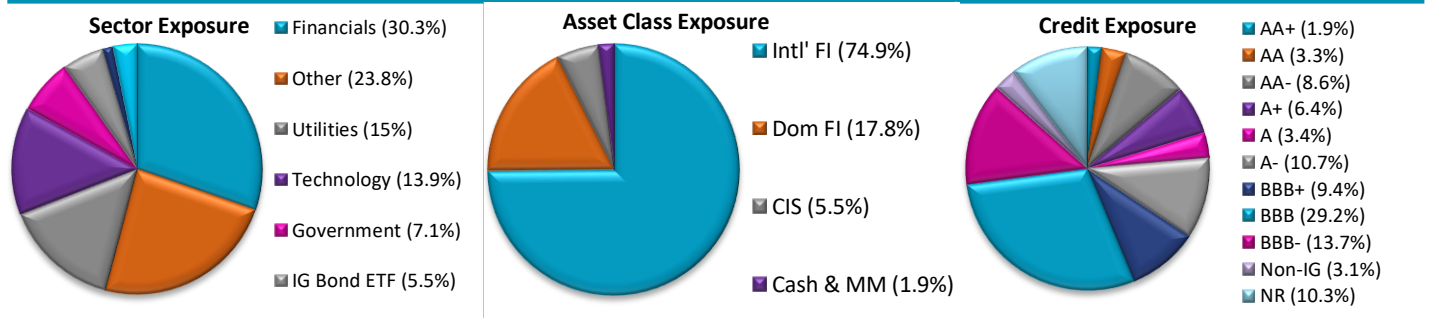
PORTFOLIO PERFORMANCE - SEPTEMBER 2024					
Q3 2024	YTD	1-Yr*	3-Yr*	5-Yr*	Inception (15-8-2012)**
3.08%	3.56%	6.56%	(0.02%)	4.57%	16.96%

*\*Assumes immediate reinvestment of all distribution received.  
\*\*Return from inception is cumulative.*

ANNUAL RETURNS				
2019	2020	2021	2022	2023
4.20%	4.22%	(1.44%)	(5.69%)	3.75%

**NB: 100% of the Fund's assets is represented by long positions.**

RISK EXPOSURE - PERIOD ENDED SEPTEMBER 2024
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MARKET REVIEW & OUTLOOK
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The IMF's global growth forecast projects 3.2% GDP growth for 2024 and 2025, with inflation moderating and trade strengthening slightly. U.S GDP is projected to grow by 2.6% in 2024, primarily driven by strong consumer spending and business investment, though growth in 2025 is expected to moderate to 1.5%. US inflation stood at 2.5% in August 2024, down from 2.9% in July 2024, marking more progress towards the Fed's 2% target.

In September 2024, the Federal Reserve cut the Federal Funds Rate by 50bps, bringing the target range to 4.75% to 5%. This was the first rate cut in four years, as the Fed shifted from its focus on controlling inflation to supporting economic growth and maintaining a strong labour market. The decision was driven by progress toward the Fed's 2% inflation target and a cooling job market. Additional cuts are likely over the coming months.

The US Treasury yield curve steepened from June to September 2024, with yields falling faster at the short end than the long end, as the market anticipated Fed rate cuts. UST 1yr fell from 5.12% to 4.01%, 5yr fell from 4.38% to 3.56% and 10yr fell from 4.40% to 3.78%.

Our focus remains on managing duration and improving credit quality to minimize the mark to market volatility of the portfolio, while seeking attractive returns.

**For further information or to enquire about our other investment & retirement products, please contact us at:**

**Tel:** (868) 625-4411  
**Visit:** [www.republicwealthmanagement.com](http://www.republicwealthmanagement.com)  
**Email:** [invest@rfhl.com](mailto:invest@rfhl.com)

*Important information concerning the investment goals, risks, charges and expenses is contained in the prospectus, copies of which are available from any branch of Republic Bank Limited or from our website and should be read carefully before investing. This investment is not insured or guaranteed by the Central Bank of Trinidad & Tobago, the Deposit Insurance Corporation of Trinidad and Tobago, The Trinidad and Tobago Securities and Exchange Commission, Republic Bank Limited, its parent company Republic Financial Holdings Limited, any affiliates or subsidiaries of the Republic Financial Group or any person or corporation. The summary of the investment portfolio provided above, including performance, is subject to variation and is likely to change over time due to ongoing portfolio transactions. Past performance is not necessarily a guide to future performance. This report is updated quarterly and published on the company's website shown above.*