

REPUBLIC US\$ FIXED INCOME SECURITIES FUND
31st December 2024

FUND SIZE	FUND STRATEGY
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US \$15.6 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	3.63 years	5.29%	BBB	AA	\$105.6606	\$1.0024

TOP TEN (10) HOLDINGS			
ISSUER	COUPON	MATURITY	WEIGHT OF FUND
SOCGEN	4.25%	19-Aug-26	6.29%
SAGICOR	5.30%	13-May-28	6.27%
WASA	5.60%	19-Feb-34	6.24%
CFELEC	3.35%	9-Feb-31	5.85%
LENOVO	3.42%	2-Nov-30	5.76%
CIGNA	2.38%	15-Mar-31	5.43%
ISHARES	3.68%	NA	5.39%
FCB	3.25%	22-Apr-26	3.69%
DELL	6.10%	15-Jul-27	3.30%
CREDIT	5.00%	9-Jul-27	3.22%

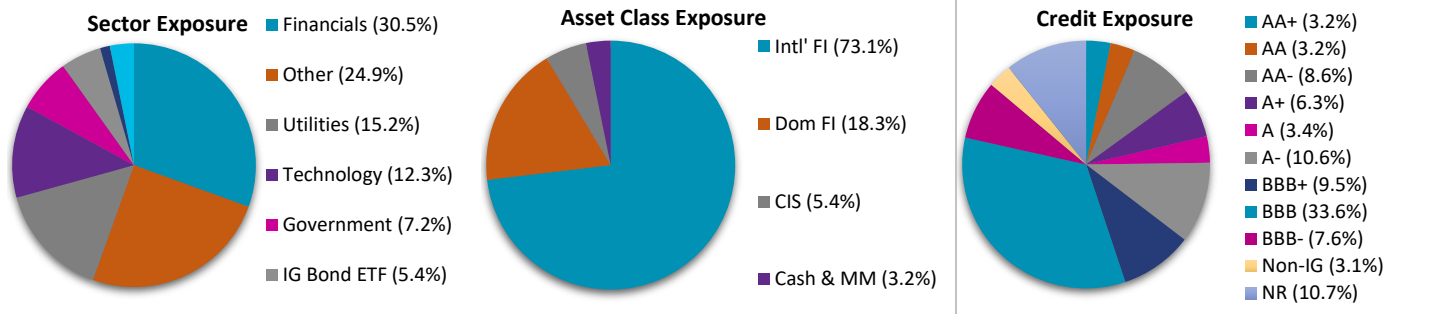
PORTFOLIO PERFORMANCE - DECEMBER 2024					
Q4 2024	YTD	1-Yr*	3-Yr*	5-Yr*	Inception (15-8-2012)**
-1.27%	2.75%	2.75%	0.01%	0.54%	15.47%

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

ANNUAL RETURNS				
2020	2021	2022	2023	2024
4.22%	(1.44%)	(5.69%)	3.75%	2.75%

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

RISK EXPOSURE - PERIOD ENDED DECEMBER 2024
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MARKET REVIEW & OUTLOOK

The IMF's global growth forecast projects 3.2% GDP growth for 2025, with inflation moderating and trade strengthening slightly. US inflation stood at 2.7% in November 2024, up from 2.4% in September 2024. The unemployment rate increased to 4.2% in November 2024 from 4.1% in September 2024. The Federal Reserve issued two interest rate cuts in 2024, with the first Fed cut by 50bps to 4.75% to 5.00% in September 2024.

In December 2024, the Fed lowered the rate by 25bps, to the 4.25%-4.50% target range, 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. The pace of rate cuts is expected to slow in 2025, however, some cuts are expected by the market.

The US Treasury yield curve disinverted between September and December 2024, with yields falling at the short end (<1yr) and rising than the long end, as the market reacted to the Fed's rate cuts. UST 1yr rose from 3.66% to 4.25%, 5yr rose from 3.58% to 4.38% and 10yr fell from 3.81% to 4.58%.

Our focus remains on managing duration and improving credit quality to minimize the mark to market volatility.

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

Tel: (868) 625-4411
Visit: www.republicwealthmanagement.com
Email: 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.