

REPUBLIC US\$ FIXED INCOME SECURITIES FUND
31st March 2025

FUND SIZE	FUND STRATEGY
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US \$15.4 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.

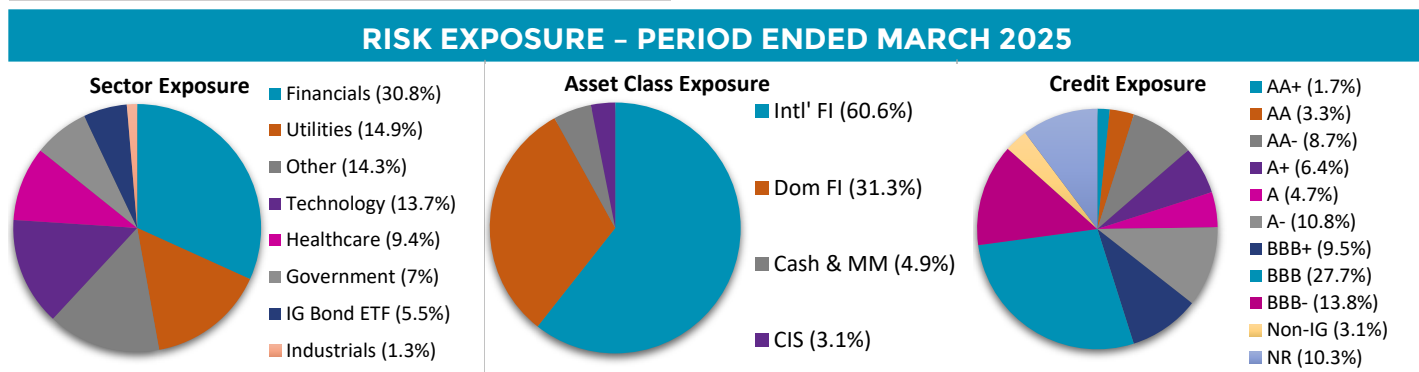
FUND FACTS						
Minimum Investment	Weighted Avg. Maturity	Weighted Avg. Yield	Fund Credit Rating	ESG Score (35% of Fund is ESG rated)	Quarter End NAV	Distribution (Last 12Mth.)
\$3,000.00	3.57 years	5.29%	BBB	AA	\$106.7037	\$1.0024

TOP TEN (10) HOLDINGS				PORTFOLIO PERFORMANCE - MARCH 2025				
ISSUER	COUPON	MATURITY	WEIGHT OF FUND	Q1 2025	1-Yr*	3-Yr*	5-Yr*	Inception (15-8-2012)**
SOCGEN	4.25%	19-Aug-26	6.34%	0.99%	3.31%	1.52%	1.32%	16.99%
SAGICOR	5.30%	13-May-28	6.34%					
CFELEC	3.35%	9-Feb-31	6.01%					
LENOVO	3.42%	2-Nov-30	5.89%					
WASA	5.60%	19-Feb-34	5.76%					
CIGNA	2.38%	15-Mar-31	5.58%					
ISHARES	3.72%	NA	5.51%					
FCB	3.25%	22-Apr-26	3.72%					
DELL	6.10%	15-Jul-27	3.30%					
CAF	5.00%	24-Jan-29	3.26%					

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

ANNUAL RETURNS				
2020	2021	2022	2023	2024
4.22%	(1.44%)	(5.69%)	3.75%	2.66%

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



MARKET REVIEW & OUTLOOK

The IMF's global growth forecast projects 3.2% GDP growth for 2025. In Q1 2025, the U.S. economy experienced a moderation in inflation, decreasing from 2.8% in February to 2.4% in March, primarily due to lower energy prices. The unemployment rate remained relatively stable between 4.0% and 4.2% over Q1. The Federal Reserve maintained the federal funds rate at 4.25%-4.50% during its March meeting, emphasizing a cautious approach amid concerns about potential stagflation resulting from recent tariff-driven market uncertainty.

Escalating trade tensions, particularly President Trump's tariff threats on imports from China and other countries – have led traders to anticipate potential rate cuts. Markets are now pricing in the possibility of the Fed cutting rates by June 2025, with a total reduction of 1 percentage point by the end of 2025. Nonetheless, Fed officials have signaled a cautious stance.

The US Treasury yield curve fell slightly between December 2024 and March 2025, with yields falling at all tenors. UST 1yr fell from 4.16% to 4.03%, 5yr fell from 4.38% to 3.96% and 10yr fell from 4.58% to 4.23%.

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

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.