

**REPUBLIC US\$ FIXED INCOME SECURITIES FUND**
**30<sup>th</sup> June 2025**
**FUND SIZE**
**US \$14.7 Million**
**FUND STRATEGY**

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 (38% of Fund is ESG rated)	Quarter End NAV	Distribution (Last 12Mth.)
\$3,000.00	3.27 years	4.80%	BBB	AA	\$106.7066	\$1.0286

**TOP TEN (10) HOLDINGS**

ISSUER	COUPON	MATURITY	WEIGHT OF FUND
SOCGEN	4.25%	19-Aug-26	6.98%
SAGICOR	5.30%	13-May-28	6.97%
CFELEC	3.35%	9-Feb-31	6.61%
LENOVO	3.42%	2-Nov-30	6.48%
WASA	5.60%	19-Feb-34	6.16%
CIGNA	2.38%	15-Mar-31	6.14%
ISHARES	3.75%	NA	6.14%
FCB	3.25%	22-Apr-26	4.12%
DELL	6.10%	15-Jul-27	3.63%
CAF	5.00%	24-Jan-29	3.59%

**PORTFOLIO PERFORMANCE - JUNE 2025**

Q2 2025	YTD 2025	1-Yr*	3-Yr*	5-Yr*	Inception (15-8-2012)**
0.55%	0.99%	3.84%	2.59%	0.79%	17.60%

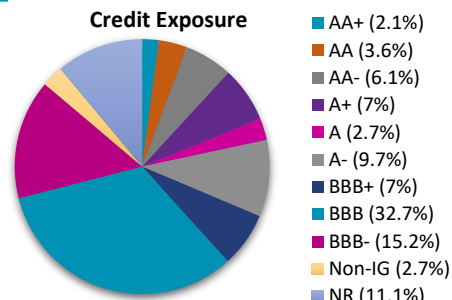
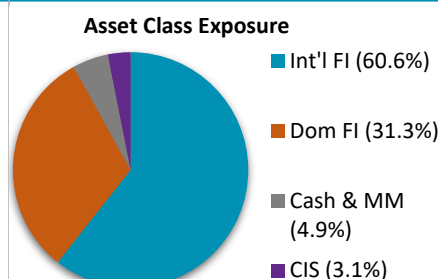
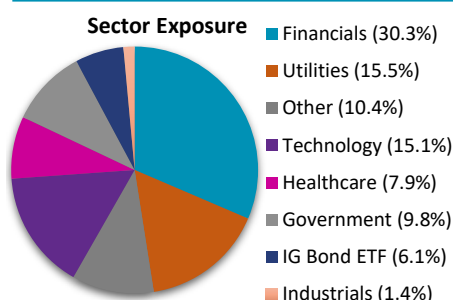
\* Assumes immediate reinvestment of all distribution. Annualized.

\*\* 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.

**RISK EXPOSURE - PERIOD ENDED JUNE 2025**

**MARKET REVIEW & OUTLOOK**

The IMF's global growth forecast projects 3.2% GDP growth for 2025. While GDP growth estimates have softened to around 2.5% for the Q2, the labor market remains robust with unemployment holding steady at 4.2%. However, inflation continues to be a persistent challenge, with core CPI at 2.8%, still above the Federal Reserve's 2% target. The Federal Reserve has maintained its federal funds rate at 4.25% to 4.50% throughout Q2, signaling a cautious, data-dependent approach.

Looking ahead, the Fed's stance for the remainder of 2025 is expected to be cautious, with the potential for two 0.25% rate cuts by year-end. The timing of these cuts hinges on the trajectory of inflation, particularly given the uncertainties surrounding the impact of tariffs on prices. The Fed will likely monitor economic data, including inflation and labour market trends, before making any further policy adjustments.

The US Treasury yield curve fell slightly between March 2025 and June 2025, with yields falling at most tenors. UST 1yr fell from 4.03% to 3.96%, 5yr fell from 3.96% to 3.79%, but 10yr rose slightly from 4.23% to 4.24%.

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:**

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