



REPUBLIC US\$ FIXED INCOME SECURITIES FUND

30th June 2025

FUND SIZE

FUND STRATEGY

US \$14.7 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 (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		

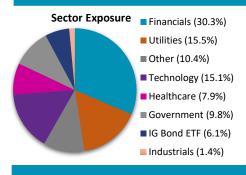
TOP TEN (10) HOLDINGS								
ISSUER	COUPON	MATURITY	WEIGHT OF FUND					
SOCGEN	4.25%	19-Aug-26	6.98%					
SAGICOR	5.30%	13-May-28	6.97%					
CFELEC	3.35%	9-Feb-31	6.61%					
LENOVO	3.42%	2-Nov-30	6.48%					
WASA	5.60%	19-Feb-34	6.16%					
CIGNA	2.38%	15-Mar-31	6.14%					
ISHARES	3.75%	NA	6.14%					
FCB	3.25%	22-Apr-26	4.12%					
DELL	6.10%	15-Jul-27	3.63%					
CAF	5.00%	24-Jan-29	3.59%					

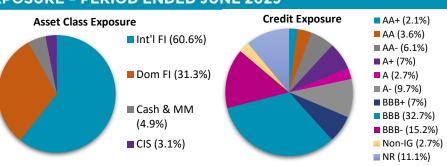
PORTFOLIO PERFORMANCE - JUNE 2025 Q2 **YTD** Inception 1-Yr* 3-Yr* 5-Yr* 2025 2025 (15-8-2012)** 3.84% 0.55% 0.99% 2.59% 0.79% 17.60%

^{**}Return from inception is cumulative.

ANNUAL RETURNS							
2020	2021	2022	2023	2024			
4.22%	(1.44%)	(5.69%)	3.75%	2.66%			
NR. 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 lyr 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:

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.

^{*} Assumes immediate reinvestment of all distribution. Annualized.