



## **REPUBLIC US\$ FIXED INCOME SECURITIES FUND**

30th September 2025

### **FUND SIZE**

### **FUND STRATEGY**

# US \$14.9 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 (38% of Fund is ESG rated)	Quarter End NAV	Distribution (Last 12Mth.)
\$3,000.00	3.19 years	4.66%	BBB	AA	\$109.0933	\$1.0286

TOP TEN (10) HOLDINGS					
ISSUER	COUPON	MATURITY	WEIGHT OF FUND		
SAGICOR	5.30%	13-May-28	6.69%		
SOCGEN	4.25%	19-Aug-26	6.67%		
CFELEC	3.35%	9-Feb-31	6.64%		
LENOVO	3.42%	2-Nov-30	6.34%		
CIGNA	2.38%	15-Mar-31	6.02%		
ISHARES	3.77%	N/A	5.96%		
WASA	5.60%	19-Feb-34	5.87%		
FCB	3.25%	22-Apr-26	3.93%		
DELL	6.10%	15-Jul-27	3.45%		
CAF	5.00%	24-Jan-29	3.44%		

## **PORTFOLIO PERFORMANCE - SEPTEMBER 2025**

Q3 2025	YTD 2025	1-Yr*	3-Yr*	5-Yr*	Inception (15-8-2012)**
1.25%	3.80%	3.01%	4.18%	0.78%	19.83%

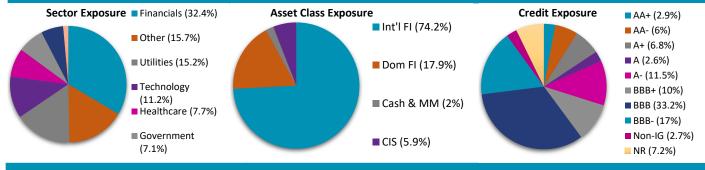
<sup>\*</sup> Assumes immediate reinvestment of all distribution. Annualized.

<sup>\*\*</sup>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 are represented by long positions.

## **RISK EXPOSURE - PERIOD ENDED SEPTEMBER 2025**



### **MARKET REVIEW & OUTLOOK**

The IMF's global growth forecast for 2025 was revised downwards from 3.2% to 3.0%. US GDP growth is forecasted to land at around 1.3% y-o-y to Q3 2025, although the labour market has weakened with unemployment rising to 4.3%. Inflation continues to be a persistent challenge, with core CPI inflation at 2.8% and core PCE inflation at 3.1%, both still above the Federal Reserve's 2% target. The Fed reduced the fed funds rate to the 4.00% to 4.25% in September 2025, driven by weakening labour market data.

Looking ahead, the Fed's stance for the remainder of 2025 is expected to be data-dependent, with the potential for two more 0.25% rate cuts by year-end. The Fed is balancing its dual mandate, with growing emphasis on employment amid signs of economic softening.

The US Treasury yield curve fell at all tenors between June 2025 and September 2025. UST 1yr fell from 3.96% to 3.68%, 5yr fell from 3.79% to 3.74%, and 10yr rose slightly from 4.24% to 4.16%.

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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Visit: www.republicwealthmanagement.com

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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.