REPUBLIC US$ FIXED INCOME SECURITIES FUND

Republic Bank Limited
Trust Services Division

REPUBLIC MUTUAL FUNDS

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%

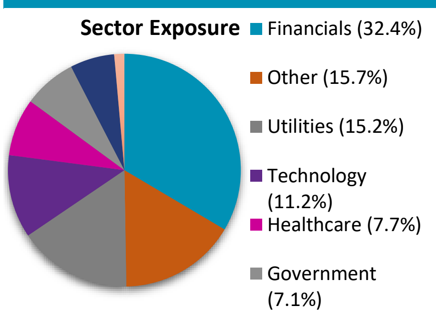
** Assumes immediate reinvestment of all distribution. Annualized.*
***Return from inception is cumulative.*

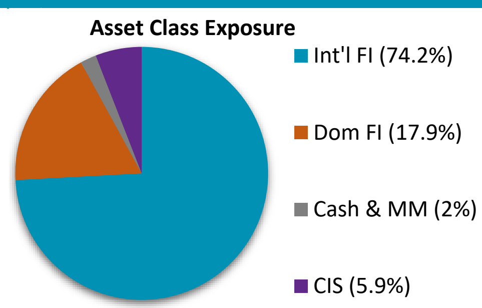
ANNUAL RETURNS

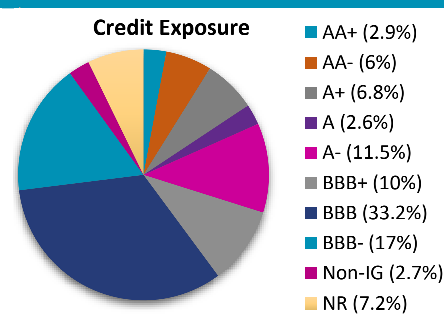
2020	2021	2022	2023	2024
4.22%	(1.44%)	(5.69%)	3.75%	2.66%

NB: 100% of the Fund's assets 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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