

REPUBLIC US\$ FIXED INCOME SECURITIES FUND

 31st December 2025

FUND SIZE
US \$14.9 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 (30% of Fund is ESG rated)	Quarter End NAV	Distribution (Last 12Mth.)
\$3,000.00	3.83 years	4.69%	BBB+	AA	\$109.19	\$1.2983

TOP TEN (10) HOLDINGS

ISSUER	COUPON	MATURITY	WEIGHT OF FUND
CFELEC	3.35%	9-Feb-31	6.94%
SOCGEN	4.25%	19-Aug-26	6.93%
SAGICOR	5.30%	13-May-28	6.91%
LENOVO	3.42%	2-Nov-30	6.60%
CIGNA	2.38%	15-Mar-31	6.28%
ISHARES	N/A	N/A	6.26%
WASA	5.60%	19-Feb-34	6.14%
FCB	3.25%	22-Apr-26	4.12%
CAF	5.00%	22-Jan-30	3.59%
CAF	5.00%	24-Jan-29	3.44%

PORTFOLIO PERFORMANCE - DECEMBER 2025

Q4 2025	1-Yr	3-Yr*	5-Yr*	Inception (15-8-2012)**
0.07%	4.12%	3.70%	0.74%	21.54%

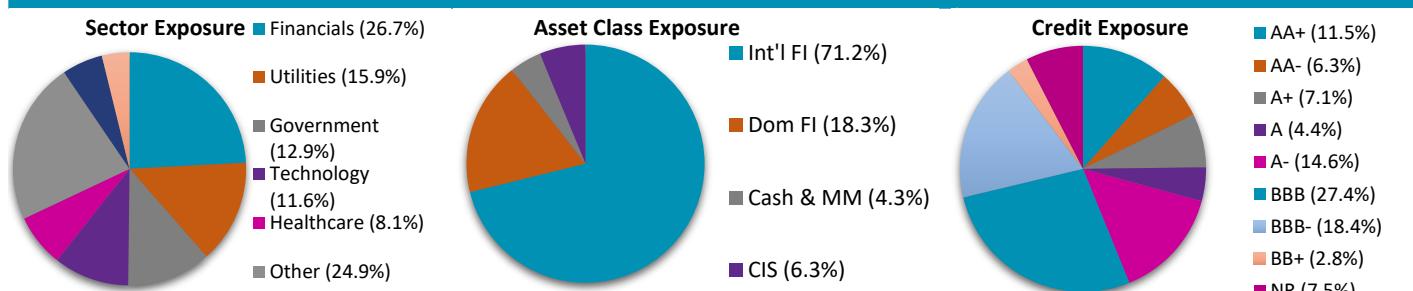
* Assumes immediate reinvestment of all distribution. Annualized.

**Return from inception is cumulative.

ANNUAL RETURNS

2021	2022	2023	2024	2025
(1.44%)	(5.69%)	3.75%	2.66%	4.12%

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

RISK EXPOSURE - PERIOD ENDED DECEMBER 2025

MARKET REVIEW & OUTLOOK

The IMF's global growth forecast for 2025 was revised to 3.0% as structural headwinds and geopolitical shifts weighed on the international recovery. In the United States, the economy has proven more resilient than expected, with GDP growth likely to land near 2.3% as the labour market stabilizes around a 4% unemployment rate. Inflationary pressures have notably eased, and by late 2025, the annual CPI fell to 2.7% while the core CPI cooled to 2.6%, its lowest level since early 2021. This progress allowed the Federal Reserve to continue its easing cycle, culminating in a 25-basis-point rate cut in December 2025 that brought the federal funds rate to a target range of 3.50%-3.75%.

Looking ahead to 2026, the economic outlook suggests a "shallow easing path" with the Federal Reserve projected to implement one to two additional rate cuts to reach a neutral level. However, this trajectory remains subject to heightened geopolitical risk with escalating trade tensions and regional conflicts introducing uncertainty.

The US Treasury yield curve fell at some key tenors between September 2025 and December 2025. UST 1yr fell from 3.68% to 3.47%, 5yr fell from 3.74% to 3.71%, while the 10yr remained flat at 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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