

REPUBLIC US\$ FIXED INCOME SECURITIES FUND
31 March 2021

FUND SIZE	FUND STRATEGY
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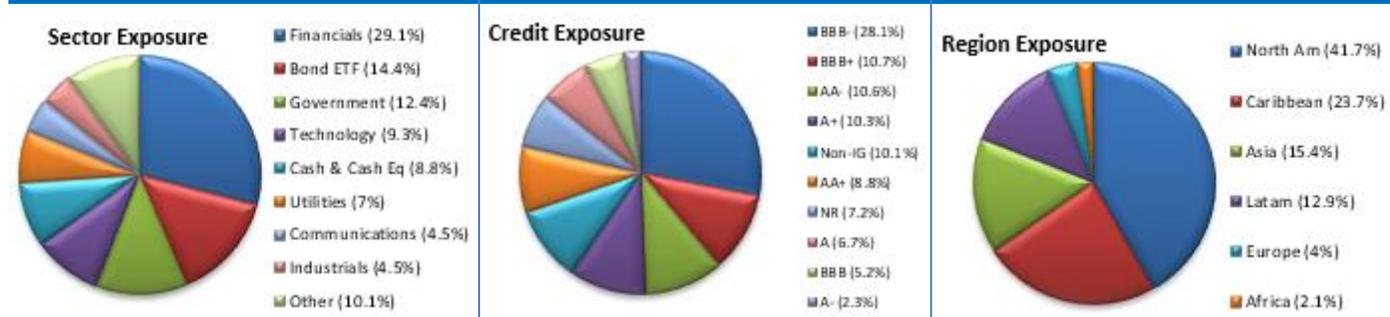
<h2 style="margin:0;">US \$ 23.4 Million</h2>	The Fund invests primarily in fixed income securities, including sovereign and corporate debt, of issuers in various countries, with a view that such securities should provide a high income yield or have potential for capital appreciation.
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FUND FACTS				
Minimum Investment	Weighted Avg. maturity	Weighted Avg. Yield	Fund Credit Rating	Distribution (Last 12 months)
USD \$3,000.00	3.35 years	1.85%	BBB	\$1.2108

TOP FIVE (5) HOLDINGS				PORTFOLIO PERFORMANCE				
DESCRIPTION	COUPON	MATURITY	WEIGHT OF FUND	PERIOD ENDED March- 2021				
				YTD	3 Year	5 year	Inception (15-8-2012)	
VANGUARD SHORT-TERM BOND ETF	2.10%*	24-Nov-23	10.61%	-0.46%	7.55%*	8.19%*	16.66%*	
FCB US\$90.4M BOND	4.25%	25-Jan-23	4.85%	*Assumes immediate reinvestment of all distribution received.				
CAL US\$65.6M BOND	7.307%	24-Jun-25	4.46%	ANNUAL RETURNS				
iSHARES US AGGREGATE BOND ETF	2.83%	3-Dec-28	3.82%	2.20%	2.83%	-1.17%	4.20%	4.22%
RFHL US\$150M	5.07%	17-Apr-24	3.65%	2016	2017	2018	2019	2020

*as at 02/28/21

RISK EXPOSURE - PERIOD ENDED MARCH 2021



MARKET REVIEW & OUTLOOK

The IMF World Economic Outlook estimates the global economy to grow at 6.0% in 2021, moderating to 4.4% in 2022. This reflects the additional fiscal support in a few large economies along with the anticipated vaccine-powered recovery in the second half of the year. Fiscal support in emerging market and developing economies has been more limited, and deficits are generally expected to decline as revenues improve and crisis-related expenditures unwind with the projected economic recovery. Global growth is expected to moderate to 3.3% over the medium term.

On March 17, 2021, the Federal Open Market Committee maintained its target for the federal funds rate between 0% - 0.25%. The committee expects to retain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2%. Further, in March 2021, a \$1.9 trillion Covid-19 relief package was approved which is aimed at facilitating another round of stimulus payments up to \$1,400.

Fixed income yields have increased due to better growth prospects and higher inflation. In Q1 2021, rates significantly increased with US Treasury 5 year and 10 year yields rising by approximately 56bps and 83bps respectively. The rise in US Treasury 10 year yields for Q1 was the largest quarterly gain since Q4 2016 (85bps) and Q2 2009 (87bps).

Given the market outlook, focus remains on credit quality and duration management. This will mitigate the downside risks and market uncertainty with respect to the coronavirus pandemic.

For further information or to enquire about our other investment & retirement products, please contact us at:
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