

REPUBLIC US\$ FIXED INCOME SECURITIES FUND

31st March, 2023

FUND SIZE **FUND STRATEGY**

US \$17.9 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	Distribution (Last 12 months)
USD \$3,000.00	4.06 years	5.36%	BBB-	\$1.1003

TOP FIVE (5) HOLDINGS **PORTFOLIO PERFORMANCE**

ISSUER	COUPON	MATURITY	WEIGHT OF FUND
WASA US\$100M	5.60%	19-Feb-34	5.49%
SAGICOR US\$400M	5.30%	13-May-28	5.31%
CAL US\$65.6M	7.31%	24-Jun-25	5.20%
SOCGEN 4.25%	4.25%	19-Aug-26	5.12%
CFELEC 3.348%	3.35%	09-Feb-31	4.88%

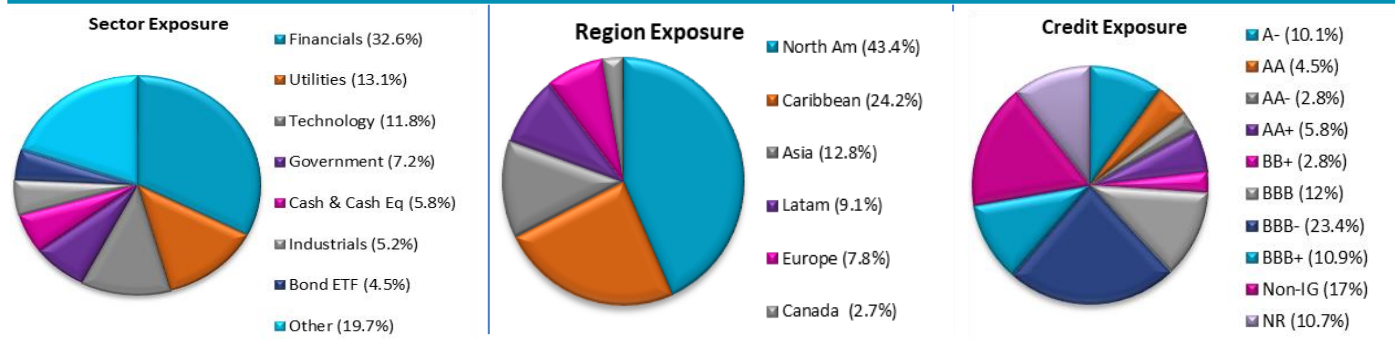
PERIOD ENDED MARCH 2023				
Qtr. End	1 Year	3 Year	5 year	Inception (15-8-2012)
0.80%	-1.96%*	0.05%*	1.51%*	9.81%*

*Assumes immediate reinvestment of all distribution

ANNUAL RETURNS

2018	2019	2020	2021	2022
-1.17%	4.20%	4.22%	-1.44%	-5.69%

RISK EXPOSURE – PERIOD ENDED MARCH 2023



MARKET REVIEW & OUTLOOK

According to the IMF World Economic Outlook for April 2023, global growth is expected to fall to 2.8% in 2023 from 3.4% in 2022, but then rise to 3.0% in 2024. The U.S growth rate is expected to fall from 2.1% in 2022 to 1.6% in 2023, followed by another decline to 1.1% in 2024.

The Federal Open Market Committee continues to push the federal funds rate upward as their aim is to reduce inflation to a target level of 2.0%. The last increase was 25 bps, taking the rate to 5.0% on March 22, 2023. It is anticipated that the rate will peak at 5.1% in 2023, after which rates will begin to decline.

U.S inflation continues to trend downward, albeit at a slower rate in 2023. In March 2023, inflation reduced by 1.0% to 5.0% which is still relatively high compared to the target. Given the above, we still expect that the U.S economy will face a shallow recession as consumer's household purchasing power and consumer confidence continue to be negatively impacted.

Yields along the US Treasury yield curve declined during the quarter, spurring appreciation in bond prices and resulting in an overall return of 0.8% for the Fund. The US Treasury 1-Yr, 5-Yr and 10-Yr yields ended March 2023 at 4.64%, 3.60% and 3.48% respectively, down from 4.73%, 3.99% and 3.88% as at December 2022.

Since interest rates are projected to increase in the short term, our focus remains on managing duration and improving credit quality to minimize the mark to market volatility of the portfolio.

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, Republic Bank Limited, its parent company Republic Financial Holdings Limited, any affiliates or subsidiaries of the Republic Financial Group or any person or corporation. Performance is subject to variation and is likely to change over time. Past performance is not necessarily a guide to future performance.