

REPUBLIC US\$ FIXED INCOME SECURITIES FUND
30 June 2021
FUND SIZE
US \$ 23.7 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	Distribution (Last 12 months)
USD \$3,000.00	3.62 years	1.90%	BBB	\$1.3580

TOP FIVE (5) HOLDINGS

DESCRIPTION	COUPON	MATURITY	WEIGHT OF FUND
VANGUARD SHORT-TERM BOND ETF	2.04%	24-Nov-23	10.49%
FCB US\$90.4M BOND	4.25%	25-Jan-23	4.74%
CAL US\$65.6M BOND	7.307%	24-Jun-25	4.46%
SAGICOR US\$400M BOND	5.30%	13-May-28	4.37%
iSHARES US AGGREGATE BOND ETF	2.79%	3-Dec-28	3.84%

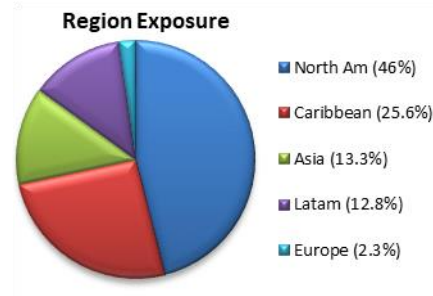
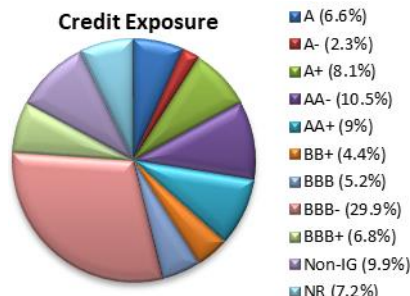
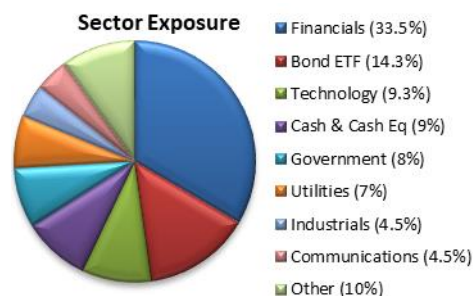
PORTFOLIO PERFORMANCE
PERIOD ENDED JUNE- 2021

YTD	3 Year	5 year	Inception (15-8-2012)
-0.23%	8.71%*	9.37%*	16.92%*

*Assumes immediate reinvestment of all distribution received.

ANNUAL RETURNS

2.20%	2.83%	-1.17%	4.20%	4.22%
2016	2017	2018	2019	2020

RISK EXPOSURE - PERIOD ENDED JUNE 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 June 10, 2021, the Federal Open Market Committee (FOMC) 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%.

Fixed income markets rebounded in Q2 2021 due to the resurgence in Covid-19 "delta strain" cases which threatened recovery in many countries as well as the FOMC's view that transitional inflation pressures in the US economy would begin to normalize. However, US Treasury returns remained negative YTD reflecting the current inflationary outlook. The US Treasury 10-Year yields ended Q2 2021 at 1.45%, down from 1.73% in Q1 2021.

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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