

REPUBLIC US\$ FIXED INCOME SECURITIES FUND

 30th September 2021

FUND SIZE
US \$ 22.1 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	3.84 years	2.50%	BBB-	\$1.3580

TOP FIVE (5) HOLDINGS
PORTFOLIO PERFORMANCE

DESCRIPTION	COUPON	MATURITY	WEIGHT OF FUND
VANGUARD SHORT-TERM BOND ETF	1.92%*	24-Nov-23	6.00%
FCB US\$90.4M BOND	4.25%	25-Jan-23	5.00%
SOCGEN 4.25% BOND	4.25%	19-Aug-26	4.95%
SAGICOR US\$400M BOND	5.30%	13-May-28	4.75%
CAL US\$65.6M BOND	7.307%	24-Jun-25	4.28%

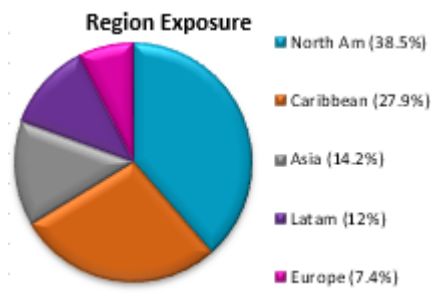
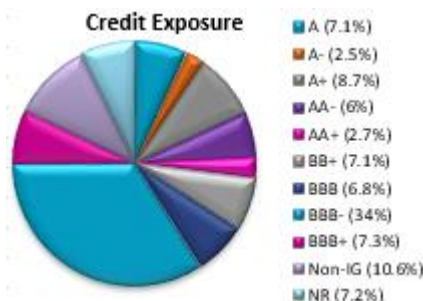
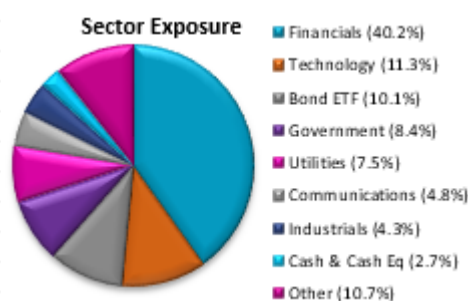
PERIOD ENDED SEPTEMBER- 2021

YTD	3 Year	5 year	Inception (15-8-2012)
-0.26%*	8.92%*	7.86%*	16.88%*

*Assumes immediate reinvestment of all distribution

ANNUAL RETURNS


*as at 31-August-2021

RISK EXPOSURE - PERIOD ENDED SEPTEMBER 2021

MARKET REVIEW & OUTLOOK

The IMF revised its estimate for 2021 global economic growth in October to 5.9% from 6.0% projected in July. The downward revision reflects the negative impact of supply disruptions in advanced economies and worsening pandemic dynamics in low-income developing countries. This is partially offset by stronger near-term prospects among some commodity-exporting emerging market and developing economies. Global growth is projected to be 4.9% in 2022 before moderating to approx. 3.3% over the medium term.

On September 22, 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%.

Medium to long term yields rose due to mounting inflationary pressures. The US Treasury 2-Yr and 10-Yr yields ended Q3 2021 at 0.28% and 1.52% respectively, up from 0.25% and 1.45% in Q2 2021. Moreover, the Federal Reserve's hawkish stance resulted in the prospects of the withdrawal in monetary policy support.

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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