

REPUBLIC US\$ FIXED INCOME SECURITIES FUND

31st March 2022

FUND SIZE

US \$20.1 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	4.14 years	3.90%	BBB-	\$0.5349

TOP FIVE (5) HOLDINGS

DESCRIPTION	COUPON	MATURITY	WEIGHT OF FUND
FCB US\$90.4M BOND	4.25%	25-Jan-23	5.51%
WASA US\$100M BOND	5.60%	19-Feb-34	5.08
SAGICOR US\$400M BOND	5.30%	13-May-28	4.98%
SOCGEN 4.25% BOND	4.25%	19-Aug-26	4.95%
CFELEC 3.35% BOND	3.35%	9-Feb-31	4.82%

PORTFOLIO PERFORMANCE

PERIOD ENDED MARCH- 2022

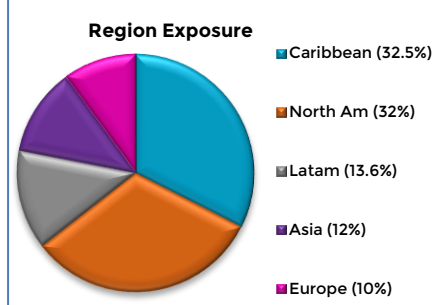
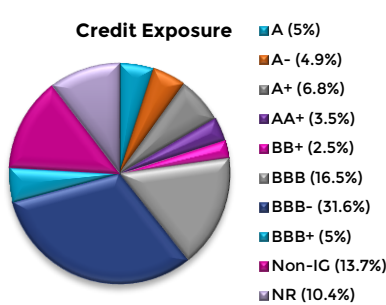
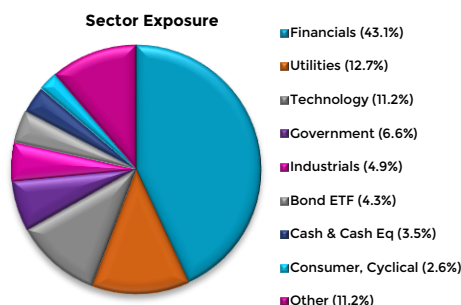
1 Year	3 Year	5 year	Inception (15-8-2012)
-3.94%*	2.41%*	3.64%*	12.00%*

*Assumes immediate reinvestment of all distribution

ANNUAL RETURNS

2018	2019	2020	2021	YTD
-1.17%	4.20%	4.22%	-1.44%	-2.99%

RISK EXPOSURE - PERIOD ENDED MARCH 2022



MARKET REVIEW & OUTLOOK

The IMF world economic outlook 2022 estimates the global economy to grow from 5.90% in 2021 to 4.40% in 2022 before declining to around 3.80% in 2023. During the first quarter of 2022, the Russia-Ukraine geopolitical tensions imposed a significant impact on the economy, in particular on commodity prices given that Russia is a major supplier in the market. Furthermore, in February 2022 inflation jumped to 7.90% compared to the prior year.

On March 16th 2022, the Federal Open Market Committee decided to raise its target for the federal funds rate between 0.25% - 0.50% in an effort to tackle the aforementioned inflation and anticipated that ongoing increases in the target range will be appropriate as inflation continued to increase above 2.00%. Also, in the March 2022 meeting, the Fed signaled six potential rate hikes for the rest of 2022. In addition, the Committee also announce to reduce its holdings of Treasury securities and agency debt and agency mortgage-backed securities.

Short term yields were fairly unchanged from the beginning of

the year, with medium to long term yields experiencing increases from the previous year indicating anticipation of interest rate hikes in the near future. The US Treasury 5-Yr and 10-Yr yields ended March 2022 at 2.42% and 2.32% respectively, up from 1.26% and 1.52% in quarter end December 2021. This increase in yields has resulted in a downward adjustment to bond prices and returns, as noted in the Bloomberg Barclays Aggregate Index returning -5.93% in Q1 2022.

Given the market outlook for rising interest rates, focus remains on duration management to minimize market 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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