Republic Bank Limited
Trust Services Division

REPUBLIC US$ FIXED INCOME SECURITIES FUND

30th June 2022

FUND SIZE	FUND STRATEGY
US $19.5 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	3.82 years	4.30%	BBB-	$0.6288

TOP FIVE (5) HOLDINGS

DESCRIPTION	COUPON	MATURITY	WEIGHT OF FUND
FCB US$90.4M BOND	4.25%	25-Jan-23	5.65%
SOCGEN 4.25% BOND	4.25%	19-Aug-26	4.93%
CAL US$65.6M BOND	7.307%	24-Jun-25	4.84%
SAGICOR US$400M BOND	5.30%	13-May-28	4.71%
WASA US$100M BOND	5.60%	19-Feb-34	4.58%

PORTFOLIO PERFORMANCE

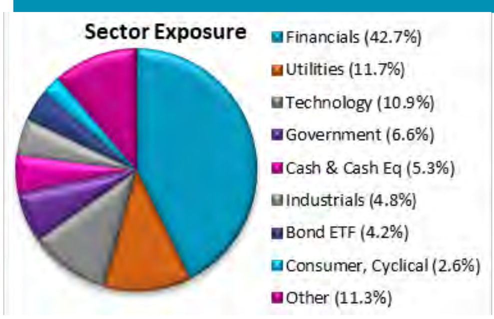
PERIOD ENDED JUNE- 2022			
1 Year	3 Year	5 year	Inception (15-8-2012)
-6.64%*	-1.39%*	0.00%*	9.07%*

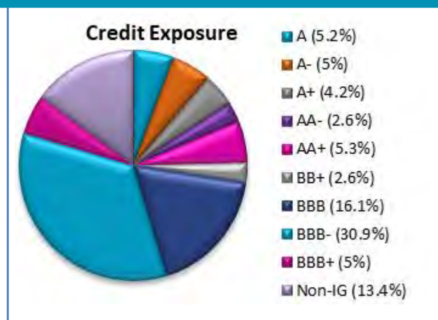
*Assumes immediate reinvestment of all distribution

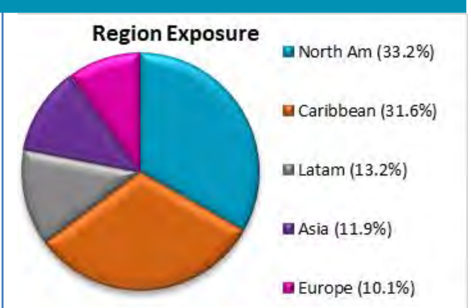
ANNUAL RETURNS

2018	2019	2020	2021	YTD
-1.17%	4.20%	4.22%	-1.44%	-5.52%

RISK EXPOSURE – PERIOD ENDED JUNE 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 half of 2022, the Russia-Ukraine geopolitical tensions imposed a significant impact on the global economy which exacerbated supply chain issues that drove inflation upward. In May 2022, US inflation jumped to 8.60%, its highest level since 1981.

On June 15th 2022, the Federal Open Market Committee unanimously decided to raise its target range for the federal funds rate by 75bps to 1.50% - 1.75%, in an effort to tackle the aforementioned inflation and it is anticipated that ongoing increases in the target range will be appropriate as inflation continues to stay above its 2.00% target. The Fed signaled six potential 25 bps rate hikes for the rest of 2022. In addition, the Fed has continued unwinding some of these assets by letting bonds on its balance sheet mature and not reinvesting principal payments back into those bonds which should drive long-term yields higher.

The US Treasury 1-Yr, 5-Yr and 10-Yr yields ended June 2022 at 2.80%, 3.01% and 2.98% respectively, up from 1.63%, 2.42% and 2.32% in quarter end March 2022. This increase in yields has resulted in a downward adjustment to bond prices and returns, as noted in the Bloomberg US Aggregate Bond Index returning -4.69% in Q2 2022 driving the index's YTD return to -10.35%.

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