

REPUBLIC US\$ FIXED INCOME SECURITIES FUND

 30th September 2022

FUND SIZE
US \$17.9 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	3.85 years	5.54%	BBB-	\$0.6288

TOP FIVE (5) HOLDINGS

DESCRIPTION	COUPON	MATURITY	WEIGHT OF FUND
FCB US\$90.4M BOND	4.25%	25-Jan-23	6.15%
WASA US\$100M BOND	5.60%	19-Feb-34	5.55%
CAL US\$65.6M BOND	7.31%	24-Jun-25	5.36%
SAGICOR US\$400M BOND	5.30%	13-May-28	5.21%
SOCGEN 4.25% BOND	4.25%	19-Aug-2026	5.18%

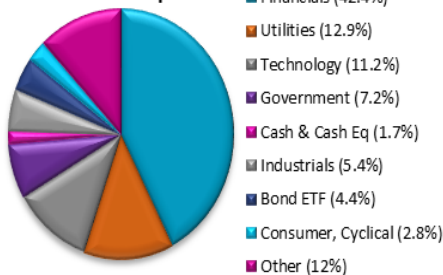
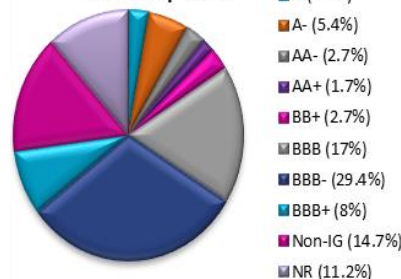
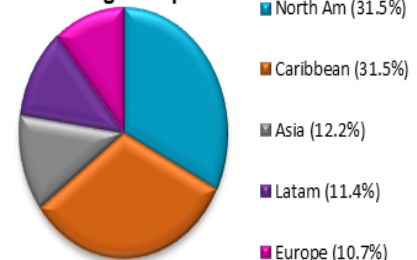
PORTFOLIO PERFORMANCE
PERIOD ENDED SEPTEMBER- 2022

1 Year	3 Year	5 year	Inception (15-8-2012)
-8.80%*	-4.60%*	-2.81%*	6.52%*

*Assumes immediate reinvestment of all distribution

ANNUAL RETURNS

2018	2019	2020	2021	YTD
-1.17%	4.20%	4.22%	-1.44%	-7.73%

RISK EXPOSURE - PERIOD ENDED JUNE 2022
Sector Exposure

Credit Exposure

Region Exposure

MARKET REVIEW & OUTLOOK

The S&P Global Ratings forecasts that the global economy will grow by 3.60% for 2022, reflecting a downward revision from 4.40% estimated in the first half of 2022. The U.S. GDP growth rate is now estimated at 2.4% for 2022 and 1.6% in 2023. These adjustments stem from the significant economic and geopolitical challenges that have occurred over the last six months including; the Russia-Ukraine conflict and COVID-19 lockdowns in China resulting in supply chain disruptions and rising food and energy prices.

Inflation levels have been rising rapidly in the U.S. and was recorded at 8.30% in August 2022. In response to this, the Federal Open Market Committee continued increasing the target range for the federal funds rate, with the last rate hike of 75bps to 3.00-3.25% occurring on September 21st, 2022. Further rate hikes are anticipated until Q2 2024.

The US Treasury 1-Yr, 5-Yr and 10-Yr yields ended September 2022 are 4.05%, 4.06% and 3.83% showing an increase when compared to yields for June 2022 at 2.80%, 3.01% and 2.98% respectively. The increased yields have led to a decline in bond prices and returns as shown in the Bloomberg US Aggregate Bond Index returning -5.33% in Q3 2022 pushing the index's YTD return down to -14.61%.

Given the expectation of rising interest rates in the foreseeable future, our 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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