

FUND SIZE	FUND STRATEGY
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US \$17.5 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	4.35 years	5.98%	BBB-	\$0.9327

TOP FIVE (5) HOLDINGS

ISSUER	COUPON	MATURITY	WEIGHT OF FUND
WASA US\$100M	5.60%	19-Feb-34	5.70%
SAGICOR US\$400M	5.30%	13-May-28	5.39%
SOCGEN 4.25%	4.25%	19-Aug-26	5.32%
CAL US\$65.6M	7.31%	24-June-25	5.30%
CFELEC 3.348%	3.35%	09-Feb-31	4.97%

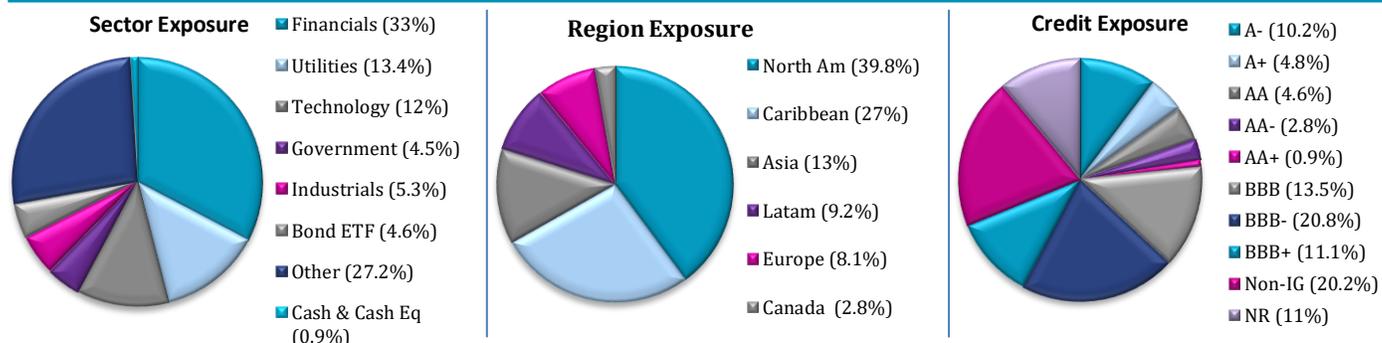
PORTFOLIO PERFORMANCE
PERIOD ENDED JUNE 2023

Qtr. End June 23	1 Year	3 Year	5 year	Inception (15-8-2012)
(0.16%)	1.01%*	(2.71%)*	2.19%*	9.99%*

*Assumes immediate reinvestment of all distribution received.

ANNUAL RETURNS

2019	2020	2021	2022	YTD
4.20%	4.22%	(1.44%)	(5.69%)	1.23%

RISK EXPOSURE - PERIOD ENDED JUNE 2023

MARKET REVIEW & OUTLOOK

The IMF expects global growth to fall to 2.8% in 2023 from 3.4% in 2022, but rise to 3.0% in 2024. The U.S growth rate is expected to fall from 2.1% in 2022 to 1.6% in 2023, followed by another decline to 1.1% in 2024. For Q1 2023, US GDP growth was 1.30% compared to 2.60% in the quarter before.

U.S inflation continues to trend downward, moving from 4.90% in April 2023 to 4.0% in May 2023, the lowest yearly inflation rate since March 2021. However, it still is relatively high compared to the target. As such, the U.S economy may still face a shallow recession as consumer's household purchasing power and consumer confidence continue to be negatively impacted.

The Federal Open Market Committee has maintained the federal funds rate range at 5%-5.25% from June 2023. We expect two hikes this year before rates begin to decline towards the end of 2024. The Fed's aim remains to reduce inflation to a target level of 2.0%

Yields along the US Treasury yield curve increased during the quarter, causing a depreciation in bond prices and resulting in an overall quarterly return of -0.16% for the Fund. The US Treasury 1-Yr, 5-Yr and 10-Yr yields ended June 2023 at 5.42%, 4.16% and 3.84% respectively, up from 4.64%, 3.60% and 3.48% as at March 2023.

Our focus remains on managing duration and improving credit quality to minimize the mark to market volatility of the portfolio, while seeking attractive returns.

For further information or to enquire about our other investment & retirement products, please contact us at:

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