Republic Bank Limited
Trust Services Division

REPUBLIC US$ FIXED INCOME SECURITIES FUND — 31st December, 2023

FUND SIZE	FUND STRATEGY
US $16.84 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	4.01 years	5.50%	BBB	$1.2207

TOP FIVE (5) HOLDINGS

ISSUE	COUPON	MATURITY	WEIGHT OF FUND
SAGICOR US$400M	5.30%	13-May-28	5.74%
SOCGEN 4.25%	4.25%	19-Aug-26	5.73%
WASA $100M	5.60%	19-Feb-34	5.60%
CFELEC 3.348%	3.35%	09-Feb-31	5.45%
LENOVO 3.421%	3.42%	02-Nov-30	5.26%

PORTFOLIO PERFORMANCE

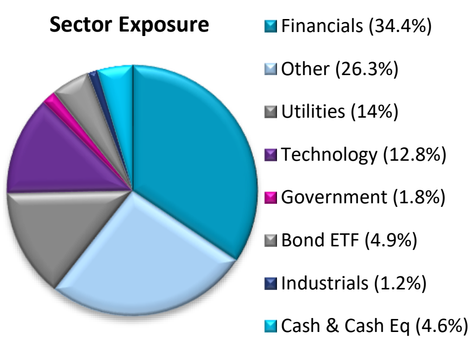
PERIOD ENDED DECEMBER 2023				
Qtr. End Dec 23	1 Year	3 Year	5 year	Inception (15-8-2012)
3.12%	3.75%*	(1.67%) *	7.66%*	12.96%*

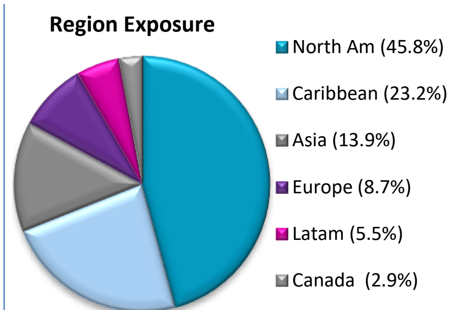
*Assumes immediate reinvestment of all distribution received.

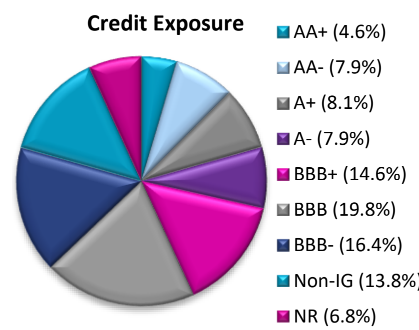
ANNUAL RETURNS

2019	2020	2021	2022	2023
4.20%	**4.22%**	**(1.44%)**	**(5.69%)**	**3.75%**

RISK EXPOSURE – PERIOD ENDED DECEMBER 2023







MARKET REVIEW & OUTLOOK

According to the S&P Global Ratings, global growth is forecasted to be 3.3% in 2023 stemming from strong employment and consumer spending. However, GDP is expected to decline to 2.8% in 2024 to reflect the delayed effect of tighter monetary policy and reduced consumer purchasing power.

The U.S growth rate is expected to be 2.4% in 2023 followed by a drop to 1.5% in 2024. Inflation has been trending downwards, moving from 3.7% in Sept 2023 to 3.2% in Oct 2023 and then to 3.1% in Nov 2023. The U.S economy is expected to face a very mild recession in 2024 attributable to the anticipation that interest rates will remain high for longer and geopolitical tensions with the most recent Israel-Hamas war, the ongoing Russia-Ukraine conflict and US-China frictions are to expected cause further supply disruptions, lead to energy supply shocks and social strains.

The Federal Reserve (Fed) maintained the Fed Fund rate at 5.25%-5.50% in December 2023. While the Fed remains intent on reducing inflation to a target level of 2.0%, three rate cuts are expected from May 2024.

The FOMC's decision resulted in yields along the US Treasury yield curve to decrease during the quarter, causing an appreciation in bond prices and an overall quarterly return of 3.12% for the Fund. The US Treasury 1-Yr, 5-Yr and 10-Yr yields ended December 2023 at 4.79%, 3.84% and 3.88% respectively, down from 5.46%, 4.60% and 4.59% as at September 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:
Tel: (868) 625-4411 Ext. 69918/69903
Visit: www.republicwealthmanagement.com
Email: invest@rfhl.com