

REPUBLIC US\$ FIXED INCOME SECURITIES FUND
31st March 2024

FUND SIZE	FUND STRATEGY
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US \$16.4 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	ESG Score (41% of Fund is ESG rated)	Quarter End NAV	Distribution (Last 12Mth.)
\$3,000.00	4.28 years	5.75%	BBB	AA	\$104.3507	\$1.2207

TOP TEN (10) HOLDINGS			
ISSUER	COUPON	MATURITY	WEIGHT OF FUND
SAGICOR	5.30%	13-May-28	5.91%
SOCGEN	4.25%	19-Aug-26	5.87%
WASA	5.60%	19-Feb-34	5.71%
CFELEC	3.35%	9-Feb-31	5.61%
LENOVO	3.42%	2-Nov-30	5.35%
CIGNA	2.38%	15-Mar-31	5.15%
ISHARES ETF	3.39%	NA	5.04%
FCB	3.25%	22-Apr-26	3.47%
DELL	6.10%	15-Jul-27	3.15%
CAF	5.00%	24-Jan-29	3.05%

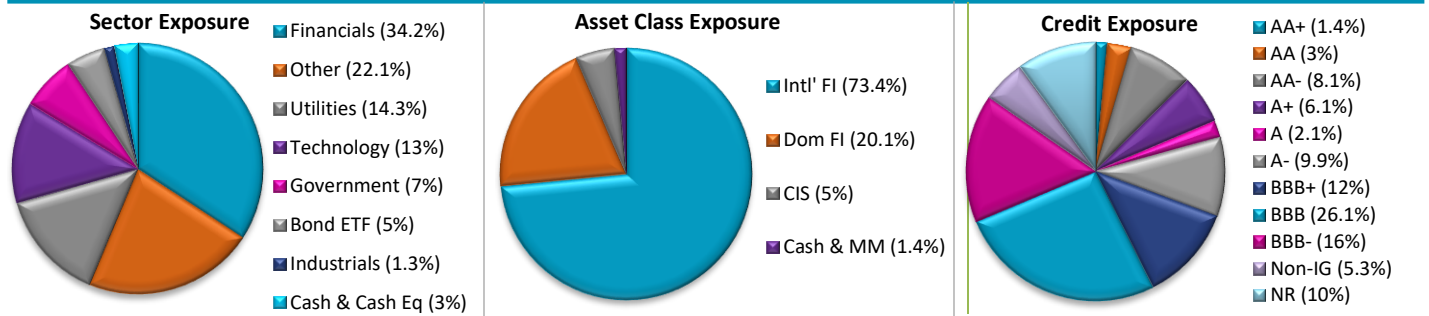
PORTFOLIO PERFORMANCE - MARCH 2024				
Qtr. End Mar 24	1 Year	3 Year	5 Year	Inception (15-8-2012)
0.43%	3.31%*	(2.70%)*	3.73%*	13.45%*

*Assumes immediate reinvestment of all distribution received.

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

NB: 100% of the Fund's assets is represented by long positions.

RISK EXPOSURE - PERIOD ENDED MARCH 2024



MARKET REVIEW & OUTLOOK

S&P Global Ratings forecasted global growth to be 3.2% in 2024 reflecting ongoing strong private sector investment, productivity gains from the digital transition coupled with higher business confidence. The U.S GDP growth rate is expected to be 2.5% in 2024 as the labour market remains sturdy. Inflation is projected to remain slightly above the Federal Reserve's (Fed) target of 2.0% through 2024 reflecting persistently higher service price inflation, even as goods prices ease modestly. Furthermore, the U.S economy is expected to continue to transition to below-potential growth as the year progresses.

The Fed maintained the Fed Fund rate at 5.25% - 5.50% in March 2024. While the intent remains reducing inflation to a target level of 2.0%, the Fed continues to monitor the economy for further signs of cooling inflation before making the decision to begin cutting rates. The Fed may further delay easing, especially if inflation fails to come down significantly in the next two to three months as the strength of the US economy allows them the option to be patient as inflation moves toward the 2% target.

Yields have been steadily ticking higher with the US Treasury 1-Yr, 5-Yr and 10-Yr yields ending March 2024 at 5.03%, 4.21% and 4.20% respectively, up from 4.79%, 3.84% and 3.88% as at December 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
 Visit: www.republicwealthmanagement.com
 Email: invest@rfl.com

Important information concerning the investment goals, risks, charges and expenses is contained in the prospectus, copies of which are available from any branch of Republic Bank Limited or from our website and should be read carefully before investing. This investment is not insured or guaranteed by the Central Bank of Trinidad & Tobago, the Deposit Insurance Corporation of Trinidad and Tobago, The Trinidad and Tobago Securities and Exchange Commission, Republic Bank Limited, its parent company Republic Financial Holdings Limited, any affiliates or subsidiaries of the Republic Financial Group or any person or corporation. The summary of the investment portfolio provided above, including performance, is subject to variation and is likely to change over time due to ongoing portfolio transactions. Past performance is not necessarily a guide to future performance. This report is updated quarterly and published on the company's website shown above.