

REPUBLIC US\$ FIXED INCOME SECURITIES FUND
30th June 2024

FUND SIZE	FUND STRATEGY
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US \$16.1 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 (42% of Fund is ESG rated)	Quarter End NAV	Distribution (Last 12Mth.)
\$3,000.00	4.03 years	5.69%	BBB	AA	\$103.8235	\$1.3917

TOP TEN (10) HOLDINGS			
ISSUER	COUPON	MATURITY	WEIGHT OF FUND
SOCGEN	4.25%	19-Aug-26	5.95%
SAGICOR	5.30%	13-May-28	5.90%
WASA	5.60%	19-Feb-34	5.81%
CFELEC	3.35%	9-Feb-31	5.63%
LENOVO	3.42%	2-Nov-30	5.48%
CIGNA	2.38%	15-Mar-31	5.20%
ISHARES ETF	3.49%	NA	5.13%
FCB	3.25%	22-Apr-26	3.55%
DELL	6.10%	15-Jul-27	3.18%
CAF	5.00%	24-Jan-29	3.09%

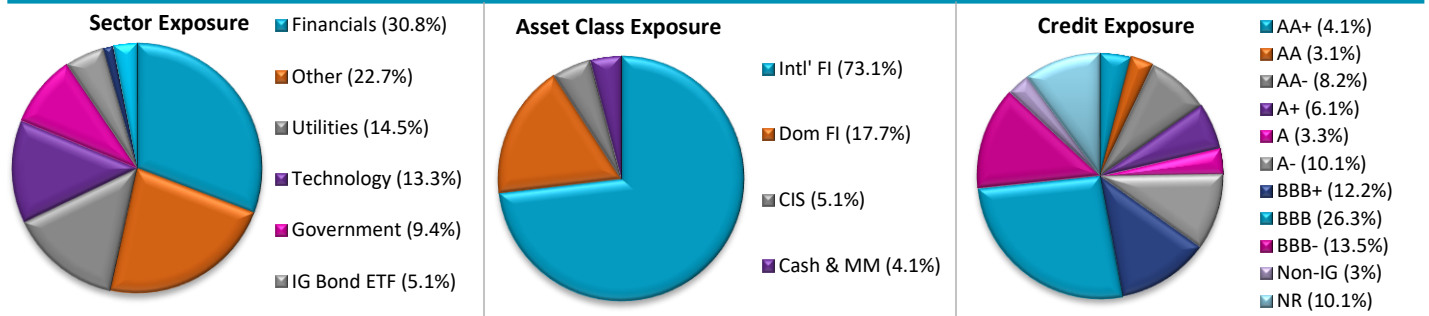
PORTFOLIO PERFORMANCE - JUNE 2024					
Q2 2024	YTD	1-Yr*	3-Yr*	5-Yr*	Inception (15-8-2012)*
0.02%	0.45%	2.95%	(3.04%)	2.41%	13.42%

**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 JUNE 2024
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MARKET REVIEW & OUTLOOK

S&P Global Ratings global growth forecast remains unchanged at 3.3% for 2024. GDP growth has moderated in most economies with demand pressures easing. Further, the U.S GDP is projected to grow by 2.5% in 2024, primarily driven by the consumption of services, fixed investment, and government spending. U.S. headline inflation was recorded at 3.0% in June 2024, down from 3.3% recorded in May 2024. In response to a slowdown in U.S. inflation, the Federal Reserve (Fed) is expected to start reducing its policy rate towards the end of the year, then pick up the pace of easing in 2025 as economic growth slows below potential.

The Fed maintained the Fed Fund rate at 5.25% - 5.50% in June 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.

US Treasury (UST) yields increased marginally during the quarter, with UST 1-Yr, 5-Yr and 10-Yr yields ending June 2024 at 5.09%, 4.33% and 4.36% respectively, up from 5.03%, 4.21% and 4.20% as at March 2024.

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@rfhl.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.