



FUND PERFORMANCE

The Republic Capital Growth Fund's (RGCF) Net Asset Value (NAV) per share closed March 31, 2022, at \$1.4098, increasing from \$1.3654 at December 31, 2021; a change of \$0.443 per share or 3.25%. This increase in the NAV was driven by favorable movement in market values of the equities in the portfolio. Over the same period, the NAV of the Republic Income Fund (RIF) declined, from \$1.2388 to \$1.2322; while the NAV for Republic Property Fund (RFP) fell from \$0.6651 to \$0.6568. The withdrawal of dividend paid to shareholders in February 2022, \$0.01 per share, drove the decline in RIF.

The following table highlights the cumulative annual returns from 2018-2022.

FUND	2018	2019	2020	2021	*2022
Capital Growth Fund	-10.00%	-13.22%	-5.62%	14.73%	3.25%
Income Fund	-20.84%	-2.55%	6.11%	-2.15%	-0.54%
Property Fund	-27.21%	-16.91%	-3.28%	-1.71%	-0.95%

*Returns for Q1 2022

ECONOMIC REVIEW

Barbados is seeking to establish closer economic ties with Guyana and Suriname. In late February, 2022, Barbados' Prime Minister, the Honourable Mia Mottley had a four-day visit to Guyana, during which she held bilateral discussions with both Guyana and Suriname. The discussions revolved around strategies to boost their economies through food production, tourism and exchange of natural resources. Going forward, these countries may explore training and the expansion of production for both crops and livestock. Furthermore, Barbados could also be utilized as a logistic hub in order to supply not only the Barbados market but other markets regionally and internationally.

In the first month of 2022, Barbados had already registered an increase in stay-over visitors by 807.1 percent year-on-year (y-o-y). A number of tourism-related investments along the prime waterfront stretch of land from Bay Street to Holborn will most likely commence this year. Some other projects like the Royalton in Holetown and the Beaches project in St. Peter and Margaritaville may also start this year. With the Ukraine crisis already impacting fuel prices internationally, Barbadians are paying more for fuel; since the crisis began, by mid-March 2022, citizens were already paying more than \$4 per litre for gasoline. The prices of other basic commodities have also increased.



FUND OUTLOOK

Tourism sector output is projected to gather momentum in 2022 and continue into 2023. Some tourism-led construction projects are also likely to come on stream over the same period which bodes well for the construction sector. Accordingly, construction activity is expected to be upbeat during the period. Notwithstanding, real GDP may not return to 2019 levels.

The current administration will continue to rein in government spending in order to meet its quarterly targets under its IMF-led homegrown economic reform programme. Reduced government spending coupled with rising inflation could stymie growth in the medium-term. Higher energy prices may subdue global demand for travel and/or tourism spending which pose a downside risk for forecasts. The emergence of new COVID-19 variants could also weigh on GDP growth in key tourism source markets like the US, UK, Canada and Europe. Although Barbados has a decent vaccination rate compared to the rest of region, with 59.5 percent of the total population fully vaccinated (as at April 23rd, 2022), it is still vulnerable to pandemic-related disruptions if new more severe variants emerge.

Despite the perceived challenges mentioned above, the Fund Manager remains cautiously optimistic for moderate returns for the remainder of 2022.

Quarterly Updates:

- 1. On the advice of the Investment Manager, the Board of Directors of Republic Funds (Barbados) Incorporated at a meeting held on February 18, 2022, approved the following with immediate effect:*
 - *Removal of the suspension of subscriptions to the Republic Income Fund*
 - *Removal of the restriction on redemptions in the Republic Income Fund*
- 2. A dividend of \$0.01 per share was paid to all Republic Income Fund shareholders on February 4, 2022*
- 3. The updated prospectus and newsletters can be reviewed using the following link: www.republicbarbados.com/publications*

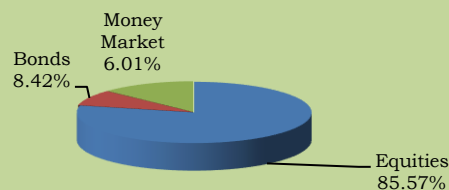


QUARTERLY NEWSLETTER – MARCH 31, 2022

Republic Capital Growth Fund

Mar-21	Jun-21	Sept-21	Dec-21	Mar-22
1.2384	1.3214	1.2824	1.3654	1.4098

Capital Growth Fund - Asset Allocation



Top Five Holdings

Rank	Company/Issuer	Security Type
1	Royal Bank of Canada	Equity
2	Massy Holdings Inc.	Equity
3	Goddard Enterprises Ltd.	Equity
4	Government of Barbados Series D Bond	Fixed Income
5	Ansa McCal	Equity

Fund Size

\$ 7,673,077

Net Asset Value

\$1.4098

Minimum Initial Investment

\$500

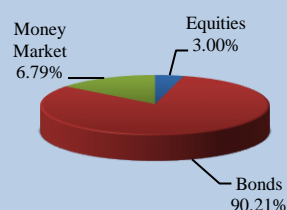
Subsequent Investment

\$100

Republic Income Fund

Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
1.2646	1.2693	1.2185	1.2388	1.2322

Income Fund - Asset Allocation



Top Five Holdings

Rank	Company/Issuer	Security Type
1	Government of Barbados Series D Bond	Fixed Income
2	NSR Bond	Fixed Income
3	Barbados Port Inc.	Fixed Income
4	UWI - Clarendon Bond	Fixed Income
5	Goddard Enterprises Ltd.	Equities

Fund Size

\$12,581,515

Net Asset Value

\$1.2322

Minimum Initial Investment

\$2,000

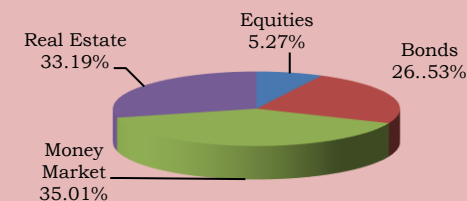
Subsequent Investment

\$500

Republic Property Fund

Mar-21	Jun-21	Sep-21	Dec-21	Dec-20
0.6771	0.6758	0.6638	0.6631	0.6568

Property Fund - Asset Allocation



Top Five Holdings

Rank	Company/Issuer	Security Type
1	Apes Hill Development	Real Estate
2	Government of Barbados Series D Bond	Fixed Income
3	Barbados Port Inc.	Fixed Income
4	One Caribbean Media	Equity

Fund Size

\$1,500,571

Net Asset Value

\$0.6568