

REPUBLIC CARIBBEAN EQUITY FUND

30th September 2021

FUND SIZE **FUND STRATEGY**

TT\$ 157 Million

The fund seeks to achieve long term capital appreciation by investing in a diversified portfolio of equity securities.

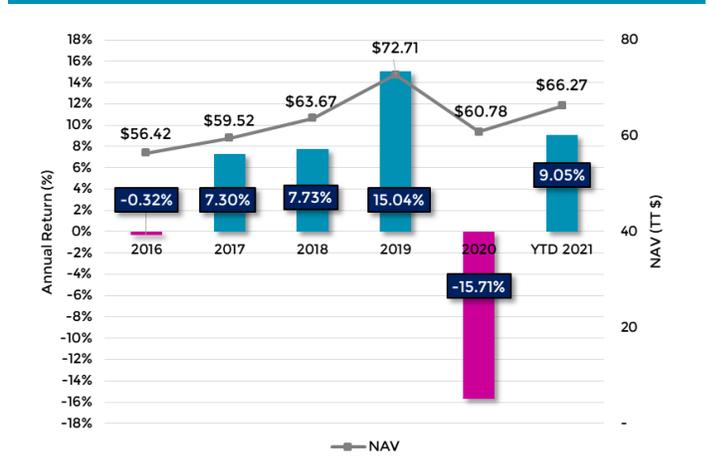
FUND FACTS

Minimum Initial Investment	Subsequent Investment	Bid Price @ 30-September-2021	Offer Price @ 30-September-2021	Distribution 31-July-2021
\$2,000.00	\$200.00	\$66.2745	\$67.6000	\$0.4556

TOP FIVE (5) SECURITIES

DESCRIPTION	FUND WEIGHT
Republic Financial Holdings Limited	13.40%
GraceKennedy Limited	10.50%
National Commercial Bank Of Jamaica Ltd	9.41%
Vanguard FTSE All-World ETF UCITS	9.38%
Scotiabank T&T Limited	8.01%

ANNUAL RETURNS



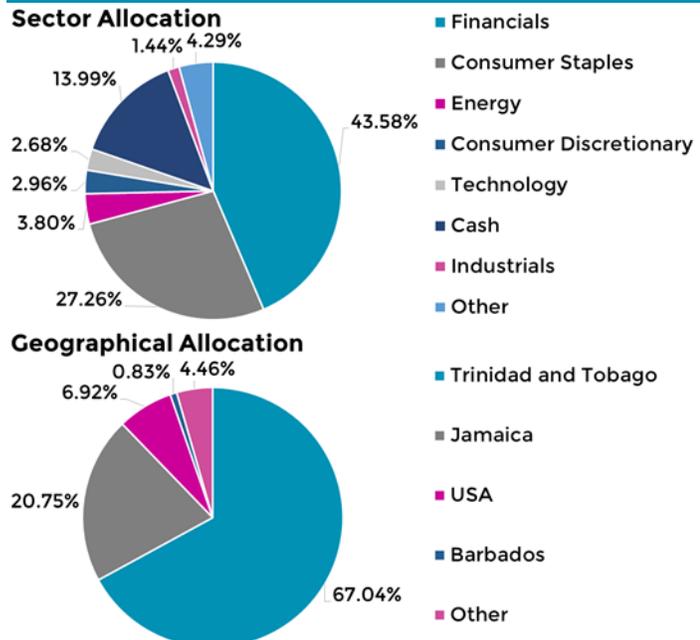
PORTFOLIO PERFORMANCE

BID-BID RETURN (AS AT SEPTEMBER 2021) **Annualized*

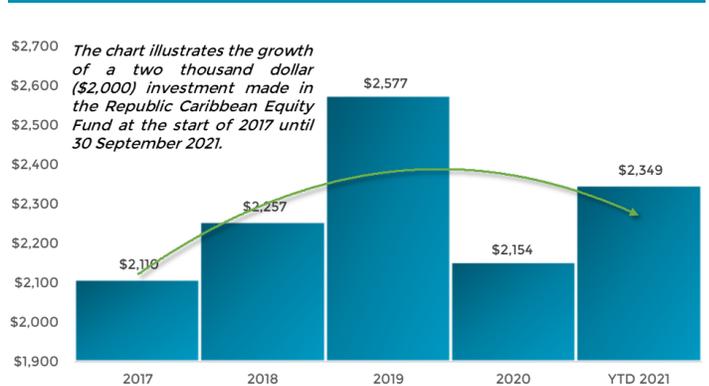
QUARTER	YTD	3 YEAR*	5 YEAR*	INCEPTION*
2.62%	9.05%	6.18%	4.82%	7.82%

Year-to-date return and NAV to September 30th 2021.

EXPOSURES AS AT SEPTEMBER 2021



INVESTMENT GROWTH



For further information or to enquire about our other investment & retirement products, please contact us at:
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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. Performance is subject to variation and is likely to change over time. Past performance is not necessarily a guide to future performance.

MARKET REVIEW & OUTLOOK

CARIBBEAN BASIN

For the quarter ended September 30th, 2021, the Trinidad and Tobago Composite Index returned \uparrow 2.01% on a price return basis.

TRINIDAD & TOBAGO:

Growth in the All TT Index for the quarter ended September 30th 2021 was relatively muted, posting a price return of \uparrow 0.23%. Stocks contributing to the growth of the index included Scotiabank Trinidad and Tobago Limited (\uparrow 2.61%), Massy Holdings Limited (\uparrow 3.16%), and Trinidad Cement Limited (\uparrow 22.02%). These stocks appreciated following robust quarterly results. TCL's performance was also supported by the company's newfound monopoly position in Trinidad's cement market, following the cessation of operations of its main competitor. The largest detractors from return for the quarter were Republic Financial Holdings Limited (\downarrow -2.59%), The West Indian Tobacco Company Limited (\downarrow -3.22%), and Trinidad and Tobago NGL Limited (\downarrow -3.37%).

The performance of Trinidad and Tobago equities was mixed over the quarter, as growth tapered out following a rally in the prior quarter. The National Budget of Trinidad and Tobago forecasts Real GDP to fall by 1% in 2021 with an expected increase of 5.0% in 2022, as the energy sector and non-energy sector are expected to increase by 13% and 2.2% respectively. The Central Government recorded an overall deficit of \$7.20 billion during FY 2020/21 (October 2020 to June 2021), compared to a deficit of \$10.70 billion for the same period last year. The smaller deficit was owing to higher non-energy receipts and lower spending. The Government relied heavily on domestic borrowings and also tapped the Heritage and Stabilization Fund to finance the budget deficit. Notwithstanding the challenging economic environment, corporate earnings have broadly recovered from pandemic levels, and are expected to be buoyed by the continued relaxation of public health regulations related to COVID-19. Optimism in Trinidad and Tobago equities is also driven from expected economic growth in 2022, with increasing energy prices guiding economic recovery. In its reading of the Budget, the Government also indicated its intent to divest 10.87 million shares in First Citizens Bank Limited in order to generate approximately \$550 million. This will reduce the Government's stake in the company to 60% from 64%.

CARIBBEAN EX TRINIDAD & TOBAGO:

The Trinidad and Tobago Cross Listed Index recovered \uparrow 6.37%, on a price return basis for the quarter ended September 30th, 2021. All of the stocks comprising the index advanced over the quarter, led by GraceKennedy Limited (\uparrow 15.93%) following strong earnings.

In contrast, the Jamaica Stock Exchange (JSE) Market Index declined \downarrow 2.51% in the third quarter of 2021. The decline was the result of corrections in large components of the index. Jamaica's economy is estimated to have grown in the range of 10% to 12% for the June 2021 quarter due to growth in a majority of industries. In FY2021/22, a partial recovery in Jamaica's real GDP between 7% to 10% is projected by the Bank of Jamaica, followed by growth within the range of 2% to 4% in FY2022/23. Standard and Poor's upgraded Jamaica's economic outlook from negative to stable and maintained the B+ long term and B short term rating. The upgrade in the outlook reflects the view that Government finances will return to a surplus position, supported by an improving economy and reduction in the country's high debt burden.

The IMF estimates that the Barbados economy contracted -17.60% in 2020 and is projected to grow 4.10% in 2021 due to the gradual reopening of the country's economy and the measures implemented to combat declining tourism revenues. Given the uncertainty associated with global developments, the Central Bank of Barbados maintained its economic growth forecast within the range of 1% to 3% in 2021. Unemployment remained high, increasing to 17.20% during the period January to June 2021, from 13.60% at the end of 2020. Pressured economic growth and relatively high unemployment remain concerned for the economy of Barbados, primarily due to the country's Tourism sector, which continues to be strained due to the COVID-19 pandemic.

INTERNATIONAL

The MSCI World Index (Ticker: NDDUWI) ended the quarter flat, with minimal change of -0.01% for the period ended September 30, 2021. After peaking at an all-time high in August, the index was brought lower toward the end of the quarter as growth and inflation concerns in the US gave rise to uncertainty. Results from each sector and geographical segment were mixed. In particular, Chinese equities declined as prevailing supply chain disruptions persisted and systemic risk from the collapse of Evergrande, China's second largest property developer, prompted risk-off sentiment.

With respect to sectors, the strongest performers for the quarter were the Financials (\uparrow 2.08%), Technology (\uparrow 1.42%) and Energy (\uparrow 1.31%) sectors. On the other hand, returns were tapered by the Materials (\downarrow -5.00%), Consumer Staples (\downarrow -1.86%) and Industrials (\downarrow -1.84%) sectors, which fell in the late-quarter inflation rout. Consumer Discretionary (\downarrow -1.31%) stocks, which also comprise a significant portion of the index, also declined over the quarter. Although September's sell-off hit almost all sectors, Energy was an exception. Stocks within the sector generally appreciated, as supply constraints guided higher energy prices. Brent crude oil averaged \$73.23/b, WTI averaged \$70.52/b, and Henry Hub Natural Gas averaged \$4.32/MMBtu for the quarter ended September 30, 2021. Brent, WTI and natural gas increased by \uparrow 6.00%, \uparrow 6.69% and \uparrow 45.22% respectively, over the previous quarter.

All data as at 30 September, 2021.

Sources: The Trinidad and Tobago Stock Exchange (TTSE), Bloomberg LP, The Central Bank of Trinidad and Tobago (CBTT), The International Monetary Fund (IMF), Schroders.

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. Performance is subject to variation and is likely to change over time. Past performance is not necessarily a guide to future performance.