

REPUBLIC CARIBBEAN EQUITY FUND

31st December 2021

FUND SIZE FUND STRATEGY

TT\$ 164 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 @ 31-December-2021	Offer Price @ 31-December-2021	Distribution 31-July-2021
\$2,000.00	\$200.00	\$69.1446	\$70.5275	\$0.4556

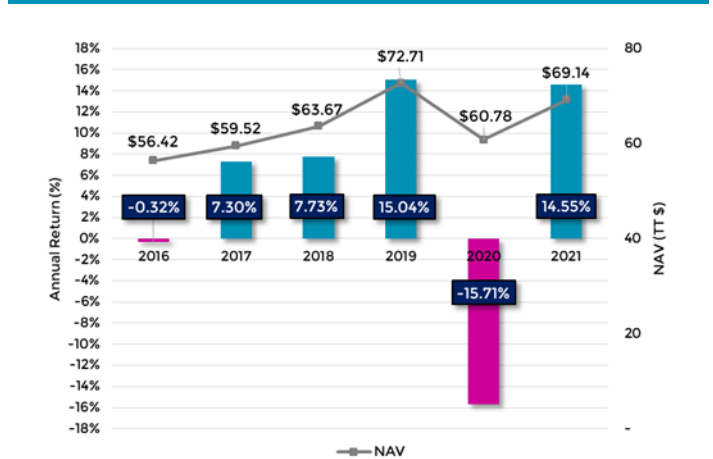
TOP FIVE (5) SECURITIES

DESCRIPTION	FUND WEIGHT
Republic Financial Holdings Limited	14.49%
GraceKennedy Limited	9.82%
Vanguard FTSE All-World ETF UCITS	9.53%
National Commercial Bank Of Jamaica Ltd	8.77%
Scotiabank T&T Limited	8.59%

PORTFOLIO PERFORMANCE

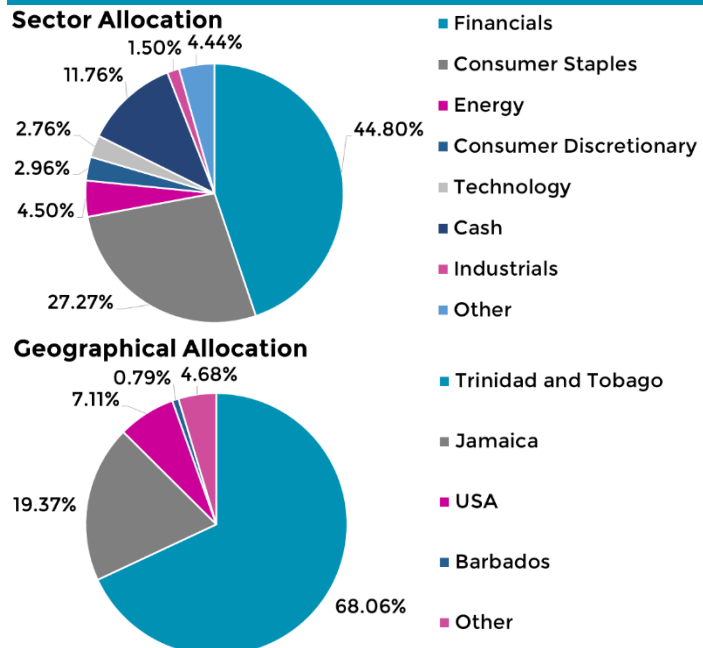
BID-BID RETURN (AS AT DECEMBER 2021) <small>*Annualized</small>				
QUARTER	ANNUAL	3 YEAR*	5 YEAR*	INCEPTION*
4.33%	14.55%	3.56%	5.12%	7.90%

ANNUAL RETURNS

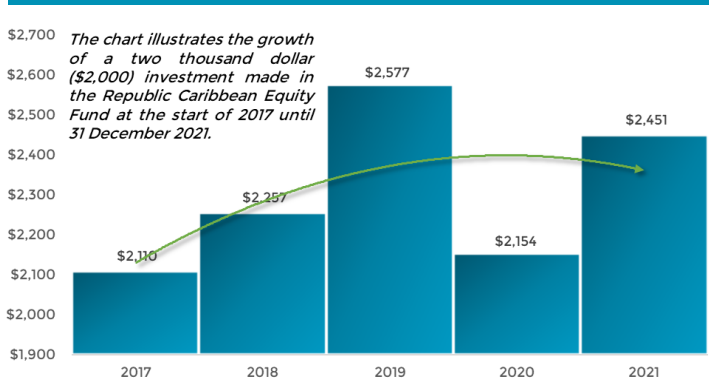


Annual return and NAV to December 31st 2021.

EXPOSURES AS AT DECEMBER 2021



INVESTMENT GROWTH



For further information or to enquire about our other investment & retirement products, please contact us at:
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Visit: republicwealthmanagement.com
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MARKET REVIEW & OUTLOOK

CARIBBEAN BASIN

The Trinidad and Tobago Composite Index returned $\uparrow 4.63\%$ on a price return basis for the quarter ended December 31st, 2021, and $\uparrow 13.14\%$ for the year ended 2021.

TRINIDAD & TOBAGO:

Following a relatively muted third quarter, the All TT Index grew substantially in the quarter ended December 31st, 2021, posting price return of $\uparrow 7.87\%$ as most stocks comprising the index advanced. This growth was primarily driven by stocks such as First Citizens Group Financial Holdings Limited ($\uparrow 23.10\%$) (formerly First Citizens Bank Limited), Massy Holdings Limited ($\uparrow 27.27\%$), and Scotiabank Trinidad & Tobago Limited ($\uparrow 11.75\%$). Banking stocks appreciated following strong quarterly and annual results when compared to 2020. Massy's price increase followed the company's announcement of its intent to pursue a 20-for-1 stock split. If approved, investors will receive twenty (20) shares of MASSY for every share held, resulting in the number of MASSY shares outstanding increasing twentyfold to 1.98 billion from 98.97 million. The price of MASSY's stock will be adjusted commensurately (divided by twenty). The split is intended to attract new investors with a lower price and create prospects for capital appreciation, particularly on the Jamaica Stock Exchange when MASSY is cross-listed. The largest detractors from return for the quarter were Guardian Holdings Limited ($\downarrow -8.68\%$), The West Indian Tobacco Company Limited ($\downarrow -7.98\%$), and Trinidad Cement Limited ($\downarrow -10.28\%$).

The International Monetary Fund (IMF) estimates that Trinidad and Tobago's real GDP contracted by 1.02% in 2021. However, real GDP is expected to grow 5.70% in 2022 as a result of continued policy support and the anticipated recovery in oil and gas production. In October 2021, the Government of Trinidad and Tobago implemented "TT Safe Zone" establishments, which permits vaccinated individuals to visit certain businesses, and therefore facilitating a gradual reopening of the economy. T&T's fiscal deficit widened to 11.60% and 10.10% of GDP in FY 2020 and FY 2021 respectively from 3.70% of GDP in FY 2019, primarily driven by continued lower energy tax proceeds and outlays to mitigate the pandemic. The Monetary Policy Committee maintained an accommodative policy stance and held the Repo Rate at 3.50%, noting that domestic economic conditions are yet to fully stabilize given the COVID-19 shock.

CARIBBEAN EX TRINIDAD & TOBAGO:

For the quarter ended December 31st, 2021, the Trinidad and Tobago Cross Listed Index declined $\downarrow -2.87\%$, on a price return basis. Apart from the smallest component of the index, Jamaica Money Market Brokers Limited ($\uparrow 3.15\%$), the other cross-listed equities all declined, led by NCB Financial Group Limited ($\downarrow -2.91\%$) and FirstCaribbean International Bank Limited ($\downarrow -5.54\%$). Despite this quarter's decline, the TTCROSS Index closed the year in the green due to the strength of prior quarters ($\uparrow 3.00\%$).

Similarly, the Jamaica Stock Exchange (JSE) Market Index declined $\downarrow -4.52\%$ as the third quarter's decline of major index components persisted into the fourth quarter. Jamaica's economy is estimated to have grown in the range of 8.0% to 9.0% for the September 2021 quarter, a slower pace relative to the expansion of 14.20% recorded in June 2021. In FY2022, Jamaica's real GDP is projected to increase in the range of 7.00% to 10.00% and recover further in the range of 2.00% to 4.00% in FY2023. The Central Bank of Jamaica (BOJ) maintained its policy rate during the September 2021 quarter at 0.50%, however the Bank announced its decision to increase the rate to 1.50% in October 2021 to contain the Jamaican dollar liquidity expansion.

The IMF estimates that the Barbados economy contracted -17.60% in 2020 and projected 2.00% growth for 2021, premised on a modest recovery of tourism towards the end of 2021. During the period January to September 2021 the unemployment rate declined to 15.30% from 17.20% in June 2021, but remained elevated when compared to 13.60% at the end of 2020. According to the Barbados Statistical Service, the labor force participation rate remained below pre-COVID levels, but recovered from 58.70% during the first quarter to 62.10% during the second quarter. Tourism activity remained below pre-pandemic levels, but registered the strongest quarterly outturn since the onset of COVID-19.

INTERNATIONAL

The MSCI World Index (Ticker: NDDUWI) rallied in the last quarter of 2021, up $\uparrow 7.77\%$ fueled by optimism in developed markets based on strong corporate earnings and economic resilience. This rally allowed the index to close up $\uparrow 21.82\%$, despite prevailing inflation concerns, the US Federal Open Market Committee's increasingly hawkish outlook, and the spread of the COVID-19 Omicron variant.

Following a mixed third quarter, indices for all sectors except telecommunications advanced in excess of 3.00% to end the year. The strongest sectors for the quarter were Technology ($\uparrow 13.24\%$), Utilities ($\uparrow 11.25\%$) and Real Estate ($\uparrow 10.75\%$), while Telecommunications ($\downarrow -1.71\%$) posted the only decline. As a result, all sectors ended the year up in excess of 10.00%, save for Utilities which was just shy of the mark up $\uparrow 9.84\%$. Energy ($\uparrow 40.09\%$), Technology ($\uparrow 29.85\%$) and Real Estate ($\uparrow 28.69\%$) were 2021's top performers. While developed market equities ended the year strong, emerging markets wavered with the appearance of the Omicron variant, and fears that it could derail the global economic recovery. In terms of commodities, Brent Crude ($\uparrow 0.94\%$), WTI Crude ($\uparrow 0.24\%$) were largely unchanged for the quarter. Notably, however, Henry Hub natural gas ($\downarrow -36.42\%$) declined significantly compared to the previous quarter. Gold prices ($\uparrow 4.11\%$) increased in the quarter despite expectations of interest rate hikes.

All data as at 31 December, 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.

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