

REPUBLIC CARIBBEAN EQUITY FUND

31st March 2022

FUND SIZE **FUND STRATEGY**

TT\$ 162 Million

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

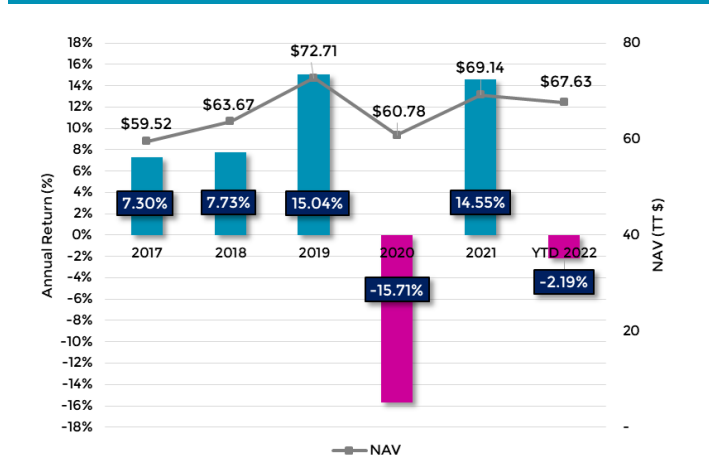
FUND FACTS

Minimum Initial Investment	Subsequent Investment	Bid Price @ 31-March-2022	Offer Price @ 31-March-2022	Distribution 31-July-2021
\$2,000.00	\$200.00	\$67.6326	\$68.9853	\$0.4556

TOP FIVE (5) SECURITIES

DESCRIPTION	FUND WEIGHT
Republic Financial Holdings Limited	14.72%
Scotiabank Trinidad & Tobago Limited	10.16%
GraceKennedy Limited	9.78%
National Commercial Bank Of Jamaica Ltd	7.08%
ANSA McAL Limited	6.54%

ANNUAL RETURNS

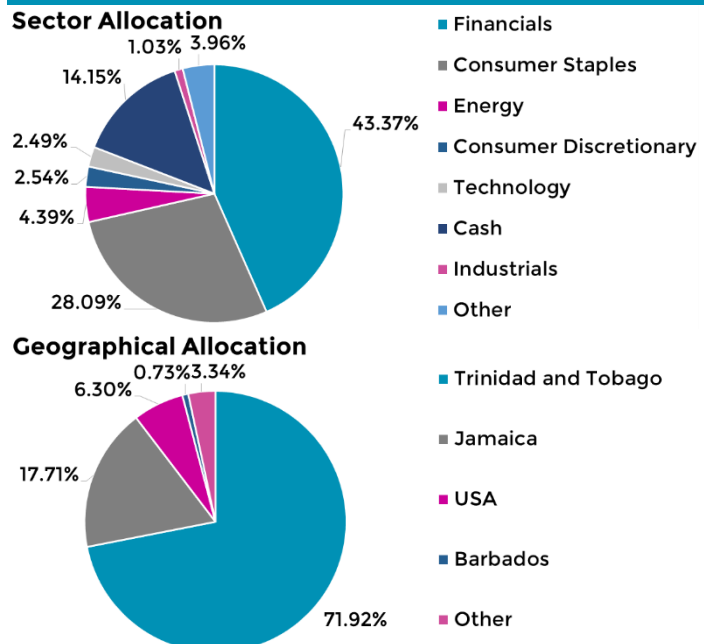


PORTFOLIO PERFORMANCE

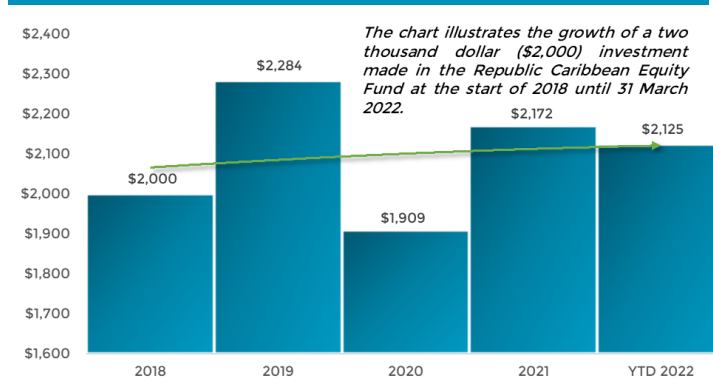
BID-BID RETURN (AS AT MARCH 2022) **Annualized*

QUARTER	FY 2021	3 YEAR*	5 YEAR*	INCEPTION*	
	-2.19%	14.55%	2.11%	3.91%	7.72%

EXPOSURES AS AT MARCH 2022



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
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. 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

The Trinidad and Tobago Composite Index declined $\downarrow -2.79\%$ on a price return basis for the quarter ended March 31st, 2022.

TRINIDAD & TOBAGO:

Following a positive fourth quarter in 2021, the All TT Index posted price return of $\uparrow 0.11\%$ in the quarter ended March 31st, 2022, as the performance of stocks were mixed. This growth was primarily driven by stocks such as Scotiabank Trinidad and Tobago Limited ($\uparrow 17.08\%$), Agostini's Limited ($\uparrow 42.15\%$), and Angostura Holdings Limited ($\uparrow 12.28\%$). However, declines in the majority of stocks comprising the index weighed on its performance. The most notable corrections for the quarter included First Citizens Financial Group Holdings Limited ($\downarrow -14.91\%$), The West Indian Tobacco Company Limited ($\downarrow -15.79\%$), and Guardian Holdings Limited ($\downarrow -8.67\%$). Within the quarter, Massy Holdings Limited conducted a 20-for-1 stock split, resulting in the company's outstanding shares increasing to 1,979,384,540 from 98,969,227, and its share price decreasing to \$5.30/sh from \$106.00/sh. This split follows the company's listing on the Jamaica Stock Exchange ("JSE") in the prior quarter, and was geared towards increasing the stock's trading volumes on the JSE.

The Government of Trinidad and Tobago continued to relax COVID-19 containment measures within the quarter, as the Government announced the country's transition from the COVID-19 pandemic phase to endemic phase. The shift came as 50% of the population became fully vaccinated, and cases declined. The domestic energy sector experienced positive growth during Q4 2021 and Q1 2022 was also noted with higher crude oil and petrochemical production. Weakness in non-energy sector activity persisted, however its strength is expected to be buoyed by easing COVID-19 restrictions. Headline inflation in Trinidad and Tobago stood at 3.80% in January 2022 (YoY), compared to 3.90% in October 2021 whereas core inflation ticked up marginally to 3.00% from 2.90% in October 2021.

CARIBBEAN EX TRINIDAD & TOBAGO:

For the quarter ended March 31st, 2022, the Trinidad and Tobago Cross Listed Index declined $\downarrow -10.32\%$, on a price return basis. Apart from the smallest component of the index, Jamaica Money Market Brokers Limited ($\uparrow 6.55\%$), the other cross-listed equities all declined, led by NCB Financial Group Limited ($\downarrow -19.98\%$) and FirstCaribbean International Bank Limited ($\downarrow -4.07\%$).

The JSE Market Index declined $\downarrow -1.24\%$ for the quarter ended March 31st 2022 as approximately half of the stocks comprising the index declined for the quarter. Jamaica's economy is estimated to have grown in the range of 5.0% to 7.0% for the December 2021 quarter, an acceleration relative to the expansion of 5.8% recorded for the September 2021 quarter. For FY2021/22, Jamaica's real GDP is projected to partially recover in the range of 7.00% to 10.00% with anticipated growth in the range of 2.00% to 4.00% for FY2022/23. The Central Bank of Jamaica (BOJ) increased its policy interest rate by 50bps to 2.50% effective 21 December 2021. The BOJ maintained other measures to contain the Jamaica dollar liquidity expansion and to ensure that further movements in the exchange rate do not threaten the target.

In Barbados, economic activity registered an upturn from the sharp decline the previous year for the third consecutive quarter. Preliminary data suggests that the fourth quarter recovery of 11.50% raised economic activity by 1.40% for 2021. The modest growth for the year was reflected in private sector spending, but the continued depressing effect of COVID-19 on the tourism sector and on private sector investment tempered the extent of the recovery. The unemployment rate at the end of the third quarter was 12.4%, compared to 17.6% a year earlier. Barbados Statistical Services estimates that over 13,000 persons gained employment in the twelve-month period ending September, as the participation rate rose to 62.3%, compared to 58.9% a year earlier.

INTERNATIONAL

The MSCI World Index (Ticker: NDDUWI) returned $\downarrow -5.15\%$ for the quarter ended March 31st, 2022. US stocks declined in Q1 2022 following Russia's invasion of Ukraine, prompting risk-off activity, with equities declining and bond yields rising. Further, commodity prices increased given Russia is a key producer of several important commodities including oil, gas, and wheat which contributed to a further surge in inflation as well as supply chain disruptions. Inflation fears also contributed to the rout in the market, as inflation levels in the US reached historic highs. The US Federal Open Market Committee raised interest rates by 0.25%, in an effort to tackle inflation, and anticipated that ongoing increases in the target range will be appropriate.

The quarter's strongest sector performers were Energy ($\uparrow 30.65\%$), Materials ($\uparrow 2.63\%$) and Utilities ($\uparrow 1.32\%$), which posted positive quarterly returns, outperforming a falling market with modest gains. The weakest performing sectors for the quarter were Consumer Discretionary ($\downarrow -10.63\%$), Telecommunications ($\downarrow -10.47\%$) and Technology ($\downarrow -10.16\%$). Emerging market equities were firmly down in Q1 as geopolitical tensions took center stage following Russia's launch of a full-scale invasion of Ukraine. The US and its Western allies responded with a number of sanctions coupled with raising concerns over the impact on inflation, policy tightening and the outlook for growth.

Significant increases in commodity prices were noted, as the market braced for shortages from the Russia-Ukraine crisis, coupled with already disrupted global supply chains. In particular, energy prices surged, with Henry Hub natural gas ($\uparrow 54.21\%$), Brent Crude ($\uparrow 38.74\%$) and WTI Crude ($\uparrow 33.33\%$) compared to the previous quarter. Gold prices ($\uparrow 5.92\%$) also increased in the quarter despite expectations of interest rate hikes.

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

All data as at 31 March 2022.

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