

FUND SIZE **FUND STRATEGY**

TT\$ 149 Million

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

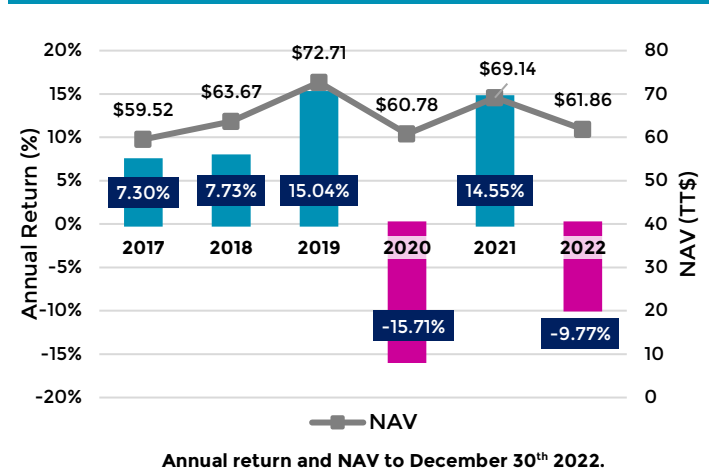
FUND FACTS

Minimum Initial Investment	Subsequent Investment	Bid Price @ 31-Dec-2022	Offer Price @ 31-Dec-2022	Distribution 29-July-2022
\$2,000.00	\$200.00	\$61.8634	\$63.1007	\$0.5501

TOP FIVE (5) SECURITIES

DESCRIPTION	FUND WEIGHT
Republic Financial Holdings Limited	15.91%
Scotiabank Trinidad & Tobago Limited	10.85%
GraceKennedy Limited	8.00%
First Citizens Group Financial Group Ltd	7.08%
ANSA McAL Limited	6.83%

ANNUAL RETURNS

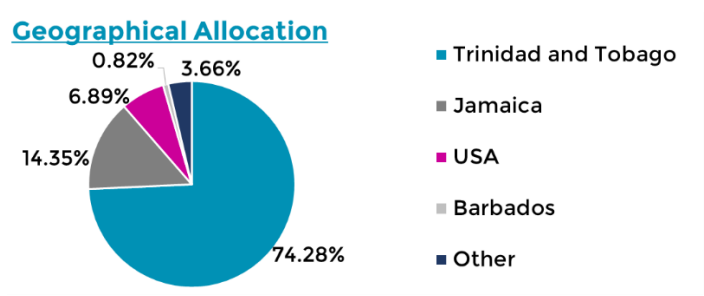
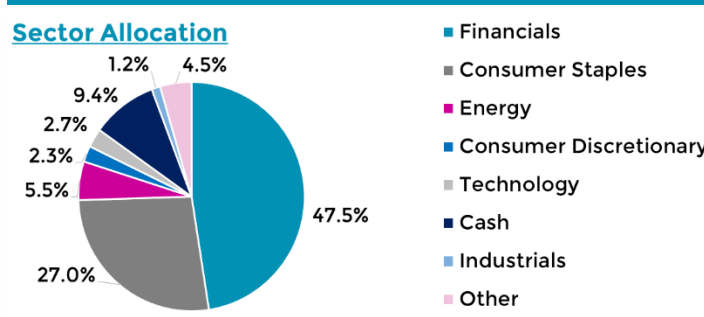


PORTFOLIO PERFORMANCE

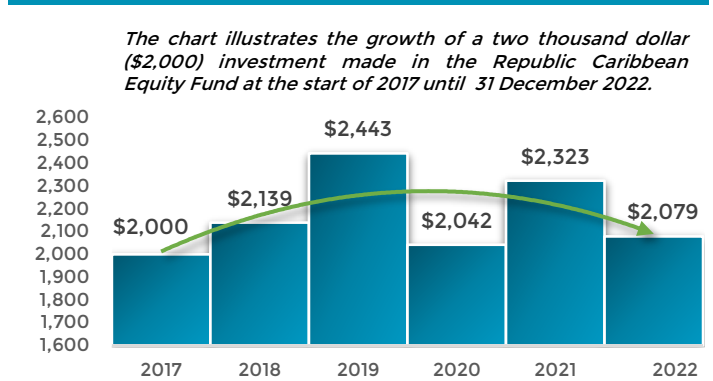
BID-BID RETURN (AS AT DEC 2022) **Annualized*

FY 2022	FY 2021	3 YEAR*	5 YEAR*	INCEPTION*
-9.77%	14.55%	-4.49%	1.54%	7.17%

EXPOSURES AS AT DECEMBER 2022



INVESTMENT GROWTH



For further information or to enquire about our other investment & retirement products, please contact us at:
Tel: (868) 625-4411 Ext. 69918/69903
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 -0.82% on a price return basis for the quarter ended December 31st, 2022, to end the year down \downarrow 11.01%.

TRINIDAD & TOBAGO:

The All T&T Index suffered yet another quarter of negative returns, down \downarrow 0.37% QTD and \downarrow 3.69% YTD. Quarter-over-quarter declines in Ansa McAL (\downarrow -8.85%), Massy (\downarrow -4.46%) and West Indian Tobacco (\downarrow -6.58%) were partially offset by advances in First Citizens Group (\uparrow 4.00%), Agostini's (\uparrow 11.11%) and Guardian Holdings (\uparrow 5.84%).

The local economy gained momentum in the third quarter, driven by strong growth in natural gas output (+20%), which offset declines in other energy segments like Petrochemicals (-8.6%), along with marginal improvement in the non-energy sector (+1.3%). Elevated energy prices continued to underpin Government revenue and export earnings. Inflation remained high in September 2022 at 6.2%, reflecting the external environment and supply shocks which impacted domestic prices. In continued efforts to support economic recovery, the CBTT maintained the repo rate at 3.50%. However, aggressive international monetary policy tightening resulted in widened interest rate differentials: the TT-US three-month differential widened from -73 basis points in May to -387 basis points in November while the corresponding one-year differential moved from -116 basis points in May to -369 basis points in November. Financial system liquidity remained supportive, with daily excess liquidity averaging TT\$6.7B in December versus TT\$5.1B in September. Net official reserves stood at US\$6.78B representing 8.5 months of import cover at the end of November.

CARIBBEAN EX TRINIDAD & TOBAGO:

The Trinidad and Tobago Cross Listed Index edged \downarrow 2.40% lower in 4Q22, on a price return basis, and \downarrow 29.90% for the year. Declines by GraceKennedy (\downarrow -14.48%) and JMMB Group (\downarrow -14.35%) were tempered by advances in NCBFG (\uparrow 1.33%) and FCI (\uparrow 6.86%). The JSE Market Index declined \downarrow 1.63% for the fourth quarter and \downarrow 12.19% for 2022, with mixed movements among its constituent stocks.

Jamaica's inflation rate for November increased to 10.3% from 9.9% the prior month, driven largely by higher food and non-alcoholic beverages prices. The Bank of Jamaica unanimously voted to maintain its policy rate at 7.0%, given that November's inflation rate fell within the 9.5%-10.5% threshold, marking the first pause in rate hikes since October 2021 (650 bps cumulatively). The Bank anticipates a decline in agricultural prices in early 2023, due to higher production from replanting and the inflation expectation for the next 12-months ahead is revised downward to 11.6% from 11.7%. Overall, GDP is expected to grow by 2.5%-3.5% in the final quarter of the year, following an estimated growth of 3.5%-4.5% in 3Q22.

Barbados expects economic growth of about 10% for 2022, predicated on bolstered global tourism. As recovery continues, so will the government's focus on structural reforms to improve macroeconomic stability, external liquidity and resilience to climate change, with the IMF's recent financing of about US\$302M. The supranational body approved a 36-month Extended Fund Facility (US\$113M) and Resilience and Sustainability Facility (US\$189M) for Barbados, on the heels of the country's successful completion of its four-year Economic and Recovery Transition programme. The Central Bank of Barbados expects that private capital flows will complement the public sector borrowing and strengthen reserve buffers. Furthermore, Barbados was assigned a Long Term Foreign Currency rating of B, in October, by FitchRatings which cited strong governance, high GDP per capita and a more favourable debt repayment profile, balanced by high levels of public debt and reliance on tourism.

INTERNATIONAL

Markets were strained in 2022 against the backdrop of elevated inflation, aggressive monetary policy, geopolitical tension and slowing global growth. Only two asset classes observed positive performance for the year: commodities (\uparrow 16.1%) - boosted by the Ukraine conflict - and cash (\uparrow 1.5%). Brent Crude and Henry Hub Natural Gas dropped \downarrow 2.33% and \downarrow 33.86% respectively quarter-over-quarter, while WTI gained \uparrow 0.97%.

Wall Street saw its worst year since 2008, with the three major indexes recording notable losses - the Dow shed \downarrow 8.8%, the S&P500 dropped \downarrow 19.4% and the tech-heavy Nasdaq plunged \downarrow 33.1%, despite a positive fourth quarter for the Dow (\uparrow 15.4%) and S&P500 (\uparrow 7.1%). Higher interest rates adversely impacted valuations, as did the dampening outlook for corporate earnings given fears of an impending recession. Looking to the international horizon, developed market equities fell \downarrow 13.5% and emerging market equities tumbled \downarrow 19.6%. European markets continue to face the backlash of the Russia-Ukraine conflict; the UK economy is in recession and the EU is expected to follow suit in 2023. The MSCI World Index (Ticker: NDDUWI) returned \uparrow 9.77% for Q4, but declined \downarrow 18.14% for the year.

Unsurprisingly, fixed income succumbed to a similar fate as equities, pressured by rising interest rates. US fixed income ended the year down \downarrow 13.0%, despite a modest uptick in the fourth quarter of \uparrow 1.87%. Likewise, global high yield bonds were up \uparrow 4.17% in the final quarter of 2022, but ultimately finished the year down \downarrow 11.19%. This was driven by a flight to quality considering the macroeconomic environment described above and an increase in credit rating downgrades.

*All data as at 31 December 2022, unless specified otherwise.
Sources: The Trinidad and Tobago Stock Exchange (TTSE), Bloomberg LP, The Central Bank of Trinidad and Tobago (CBTT), The Bank of Jamaica (BOJ), The Central Bank of Barbados (CBB) and JP Morgan Asset Management Weekly Market Recap.*

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.