

**FUND SIZE** **FUND STRATEGY**

TT\$ 136 Million

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

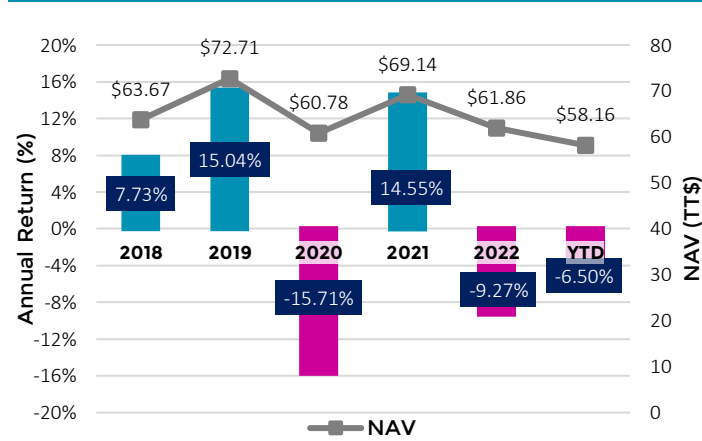
**FUND FACTS**

Minimum Initial Investment	Subsequent Investment	Bid Price @ 30-Jun-2023	Offer Price @ 30-Jun-2023	Distribution 29-July-2022
\$2,000.00	\$200.00	\$58.1606	\$59.3238	\$0.5501

**TOP FIVE (5) SECURITIES**

DESCRIPTION	FUND WEIGHT
Republic Financial Holdings Limited	16.89%
Scotiabank Trinidad & Tobago Limited	11.49%
ANSA McAL Limited	7.40%
First Citizens Group Financial Group Ltd	7.15%
Vanguard FTSE All-World ETF UCITS	6.86%

**ANNUAL RETURNS**

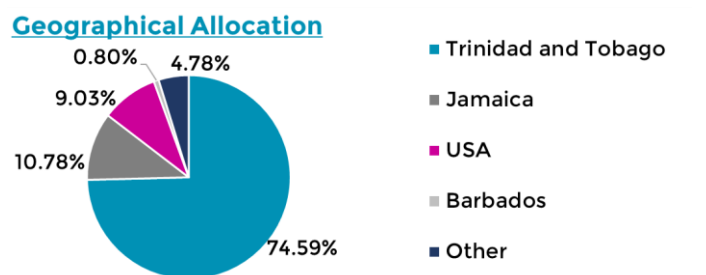
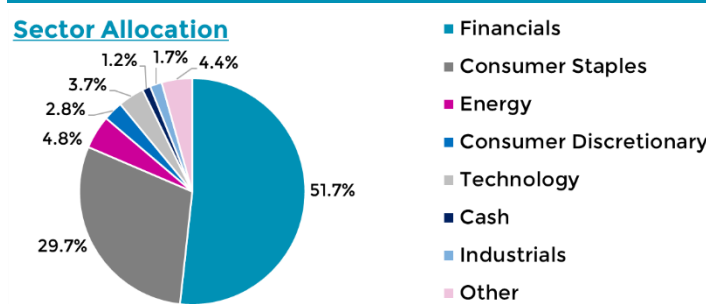


**PORTFOLIO PERFORMANCE**

BID-BID RETURN (AS AT JUN 2023) *\*Annualized*

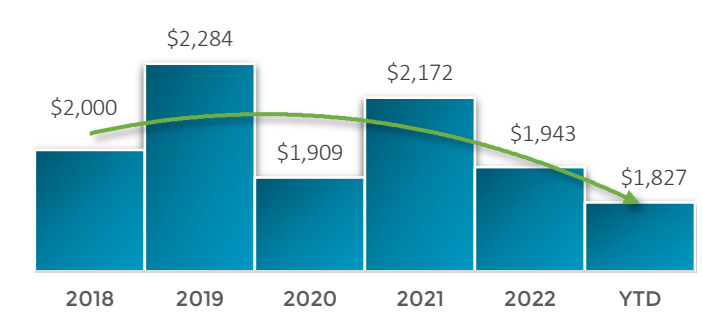
2Q23	YTD	3 YEAR*	5 YEAR*	INCEPTION*
-5.82%	-6.50%	-1.52%	0.33%	5.74%

**EXPOSURES AS AT 30 JUNE 2023**



**INVESTMENT GROWTH**

The chart illustrates the growth of a two thousand dollar (\$2,000) investment made in the Republic Caribbean Equity Fund at the start of 2018 until 30 June 2023.



For further information or to enquire about our other investment & retirement products, please contact us at:  
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**MARKET REVIEW & OUTLOOK**
**Portfolio Movements**

The Fund's NAV declined 5.82% over the second quarter of 2023, ascribable to the further contraction of local and regional equity markets. The All T&T Index dropped -5.30% QoQ while the Cross Listed Index posted a negative price return of -14.39%. The main detractors to the portfolio in 2Q23 were GKC (-23.9%), RFHL (-7.7%) and GHJ (-31.9%). On the other hand, the portfolio continued to benefit from the rally in international equities, along with the favorable stock performance of AGL (+17.0%) and MASSY (+7.1%) over the quarter. Going forward, focus remains on maintaining a diversified portfolio of shares with positive medium to long term outlooks.

Index Movements QoQ	
	Price Return
TTSE All T&T Index	↓ -5.30%
TTSE Cross Listed Index	↓ -14.39%
TTSE Composite Index	↓ -7.31%
Jamaica Stock Exchange Index	↓ -2.50%
S&P 500 Index	↑ 8.30%
MSCI World Index	↑ 6.83%

Table 1: QoQ movements of select Indices

**Domestic and Regional**

Top Advances & Declines - All T&T Index	
	Price Return
Agostini's Ltd	↑ 16.95%
National Flour Mills Ltd	↑ 9.33%
ANSA Merchant Bank Ltd	↑ 8.87%
Trinidad Cement Ltd	↓ -25.28%
West Indian Tobacco Co Ltd	↓ -27.54%
Guardian Holdings Ltd	↓ -31.88%

Table 2: Top advances and declines - All T&amp;T Index

Top Advances & Declines - Cross Listed Index	
	Price Return
FirstCaribbean Intl Bank	↓ -1.67%
JMMB Group Ltd	↓ -19.64%
NCB Financial Group Ltd	↓ -23.94%
GraceKennedy Ltd	↓ -23.94%

Table 3: Top advances and declines - Cross Listed Index

**Trinidad and Tobago**

<b>Real GDP Growth</b>	<b>Headline Inflation</b>	<b>Core Inflation</b>	<b>Net Reserves</b>	<b>Excess Liquidity</b>
Dec-22	May-23	May-23	Jun-23	May-23
2.5%	5.7%	4.8%	US \$ 7.8 B	TT\$ 6.31B

- Over the first quarter of 2023, activity in the energy sector generally declined - crude oil (-6.0%), natural gas (-0.4%) and ammonia (-8.2%) - tempered by improvements in methanol (+5.6%) and LNG (+1.3%) production.
- Private sector credit held steady over the first four months of 2023, with YoY growth of 6.5%, supported by consumer loan demand and real estate mortgage lending.
- At its June 2023 meeting, the MPC agreed to maintain the repo rate at 3.50%.

**Jamaica**

- Headline inflation ticked higher to 6.1% in May 2023 from 5.8% in April, and is expected to increase further in the coming months, driven primarily by higher telephone and internet rates, wages and seasonally higher agricultural prices.
- The Bank of Jamaica agreed to maintain its policy rate at 7.0% in June 2023.
- GDP is expected to grow by 4%-5.5% for FY2022/23 and moderate to 1%-3% in FY2023/24.

**International**

- The Fed maintained its benchmark rate at its June 2023 meeting, holding the target range at 5%-5.25%, but cautioned at another two quarter percentage point hikes before year end.
- Over the second quarter, energy commodities saw mixed movements: Brent Crude fell ↓ -6.65% and WTI futures dipped ↓ -6.11% while Henry Hub futures increased marginally ↑ 0.54%.
- US equities observed another favourable quarter. The tech-heavy Nasdaq jumped ↑ 12.81%, the broad-based S&P500 advanced ↑ 8.30% and the Dow edged ↑ 3.41% higher.
- Internationally, the MSCI World Index advanced ↑ 6.83% and the MSCI EAFE Index gained ↑ 1.87%, while the MSCI EM Index declined marginally by ↓ -0.08% over the second quarter.
- The top performing sectors of the MSCI World Index during Q2 were technology (↑ 14.67%), telecommunications (↑ 10.54%) and consumer discretionary (↑ 9.64%), while utilities (↓ -0.53%), energy (↓ -0.51%) and materials (↓ -0.03%) declined QoQ.
- US Corporates fell ↓ -0.29% while US High Yield gained ↑ 1.75% QoQ. Overall, for the first half of 2023, US fixed income dropped ↓ -0.84%.

<b>Real GDP Growth</b>
Mar-23 (QoQ)
2.0%

<b>Inflation</b>
May-23 (YoY)
4.0%

<b>Unemployment</b>
May-23
3.7%

<b>Retail Sales</b>
May-23 (MoM)
0.3%

All data as at 30 June 2023, 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)

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