

FUND SIZE **FUND STRATEGY**

TT\$ 132 Million

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

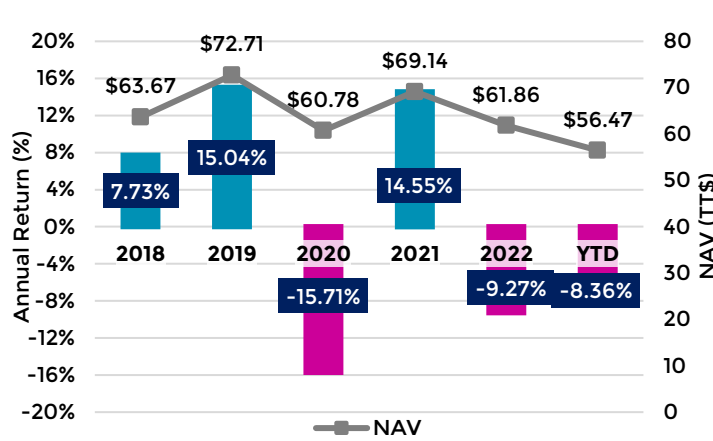
FUND FACTS

Minimum Initial Investment	Subsequent Investment	Bid Price @ 29-Sep-2023	Offer Price @ 29-Sep-2023	Distribution 31-July-2023
\$2,000.00	\$200.00	\$56.4716	\$57.6010	\$0.5526

TOP FIVE (5) SECURITIES

DESCRIPTION	FUND WEIGHT
Republic Financial Holdings Limited	16.51%
Scotiabank Trinidad & Tobago Limited	10.07%
ANSA McAL Limited	7.91%
First Citizens Group Financial Group Ltd	7.53%
Vanguard FTSE All-World UCITS ETF	6.82%

ANNUAL RETURNS

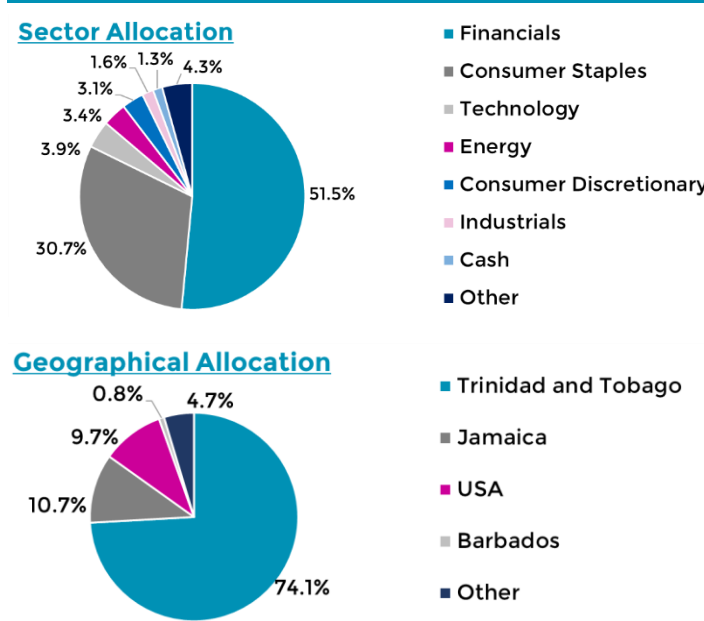


PORTFOLIO PERFORMANCE

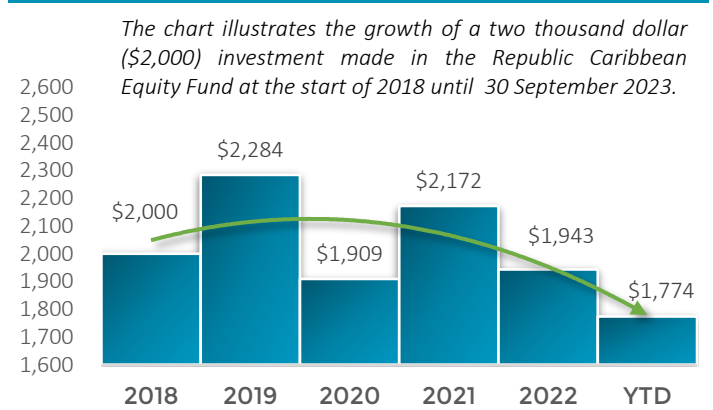
BID-BID RETURN (AS AT SEP 2023)					*Annualized
3Q23	YTD	3 YEAR*	5 YEAR*	INCEPTION*	
-2.90%	-8.36%	-0.97%	0.76%	5.55%	

Annual return and NAV to September 30th 2023.

EXPOSURES AS AT 30 SEP 2023



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@rfl.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

Portfolio Movements

Over the third quarter of 2023, the Fund’s NAV declined by a further -2.90%, driven by the contraction of local and international equity markets. QoQ, the All T&T Index dropped -0.88% and the MSCI World Index declined -3.46% on a price return basis. The main detractors to the portfolio in 3Q23 were RFHL (-5.0%), NGL (-28.3%) and SBTT(-3.9%), while AMCL (+13.5%), GHL (+10.8%) and FCGFH (+2.3%) tempered the declines observed.

Focus remains placed on maintaining a diversified portfolio of shares with positive medium to long term outlooks.

Index Movements QoQ	
	Price Return
TTSE All T&T Index	↓ -0.88%
TTSE Cross Listed Index	↑ 0.75%
TTSE Composite Index	↓ -0.55%
Jamaica Stock Exchange Index	↓ -1.50%
S&P 500 Index	↓ -3.65%
MSCI World Index	↓ -3.46%

Table 1: QoQ movements of select Indices

Domestic and Regional

Top Advances & Declines - All T&T Index	
	Price Return
Trinidad Cement Ltd	↑ 19.01%
ANSA McAl Ltd	↑ 13.53%
Guardian Holdings Ltd	↑ 10.79%
Guardian Media Ltd	↓ -12.61%
West Indian Tobacco Co Ltd	↓ -15.70%
Trinidad & Tobago NGL Ltd	↓ -28.33%

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

Top Advances & Declines - Cross Listed Index	
	Price Return
JMMB Group Ltd	↑ 6.67%
NCB Financial Group Ltd	↑ 2.59%
FirstCaribbean Intl Bank Ltd	↓ -0.71%
GraceKennedy Ltd	↓ -2.94%

Table 3: Top advances and declines – Cross Listed Index

Trinidad and Tobago

Real GDP Growth	Headline Inflation	Core Inflation	Net Reserves	Import Cover
Mar-23	Aug-23	Aug-23	Aug-23	Aug-23
3.0%	4.0%	3.7%	US\$ 6.25 B	7.8 months

- Real GDP grew by 1.5% in 2022 and is expected to increase by 2.7% in 2023. Total revenue for fiscal year 2024 is expected to be TT\$54.012B while expenditure is anticipated to be TT\$59.209B, leading to a fiscal deficit of TT\$5.197B or 2.7% of GDP.
- The unemployment rate fell from 4.9% in Q1 2023 to 3.7% in Q2 2023.
- At its September 2023 meeting, the MPC agreed to maintain the repo rate at 3.50%.

Jamaica

- Headline inflation rose to 6.8% in August 2023 from 6.6% in July, in line with the BoJ’s projections. The uptick in inflation over the quarter was driven by higher telephone and internet rates, wages, agricultural prices and energy prices, as expected.
- The Bank of Jamaica agreed to maintain its policy rate at 7.0% in September 2023.
- GDP for QE June 2023 is estimated to have grown within the range of 1%-3%

International

- At its most recent meeting in September 2023, the Fed opted to leave its benchmark rate unchanged at a range of 5.25% to 5.50%, after increasing by 25 basis points two months earlier. The July increase marked the fourth rate hike for the year, totaling 100 basis points for 2023 thus far.
- Energy commodities rose over the third quarter. Brent Crude jumped ↑27.25%, WTI futures soared ↑28.52% and Henry Hub futures increased by a modest ↑4.68%.
- Major US equity indices ended Q3 in the red: the tech-heavy Nasdaq dropped ↓-4.12%, the broad-based S&P500 slipped ↓-3.65% and the Dow declined ↓-2.62% QoQ.
- Internationally, the MSCI World Index edged ↓-3.46% lower, the MSCI EAFE Index shed ↓-4.71%, and the MSCI EM Index fell by ↓-3.71% over the third quarter.
- All but two of the eleven sectors represented by the MSCI World Index declined during 3Q23. The energy (↑11.25%) and telecommunications (↑1.50%) sectors posted gains while utilities (↓-9.25%), real estate (↓-7.13%) and consumer staples (↓-6.41%) were the bottom performing sectors in 3Q23.
- On the fixed income front, US Corporates fell ↓-3.09% while US High Yield climbed ↑0.46% QoQ.

Real GDP Growth
Jun-23 (QoQ)
2.1%

Inflation
Aug-23 (YoY)
3.7%

Unemployment
Aug-23
3.8%

All data as at 30 September 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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