

FUND SIZE **FUND STRATEGY**

TT\$ 135 Million

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

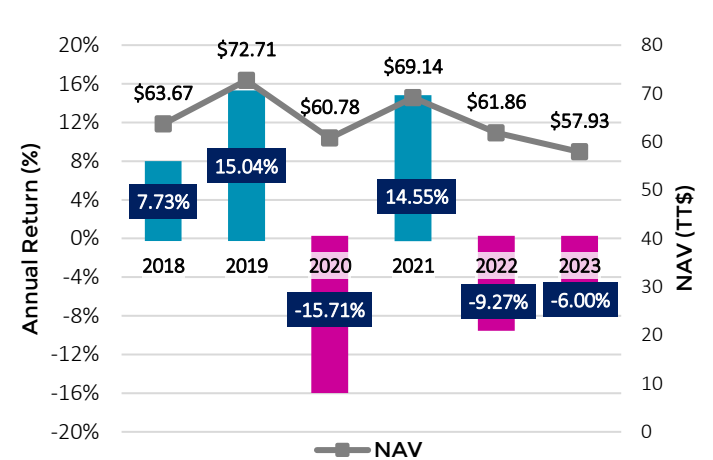
FUND FACTS

Minimum Initial Investment	Subsequent Investment	Bid Price @ 29-Dec-2023	Offer Price @ 29-Dec-2023	Distribution 31-July-2023
\$2,000.00	\$200.00	\$57.9287	\$59.0873	\$0.5526

TOP FIVE (5) SECURITIES

DESCRIPTION	FUND WEIGHT
Republic Financial Holdings Limited	16.33%
Allianz Global Investors Fund	11.16%
Scotiabank Trinidad & Tobago Limited	9.43%
GraceKennedy Limited	8.58%
First Citizens Group Financial Group Ltd	7.35%

ANNUAL RETURNS

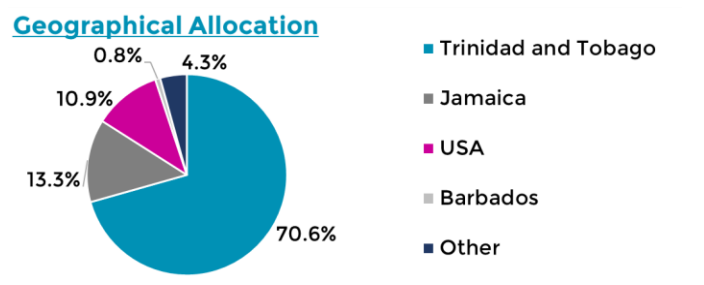
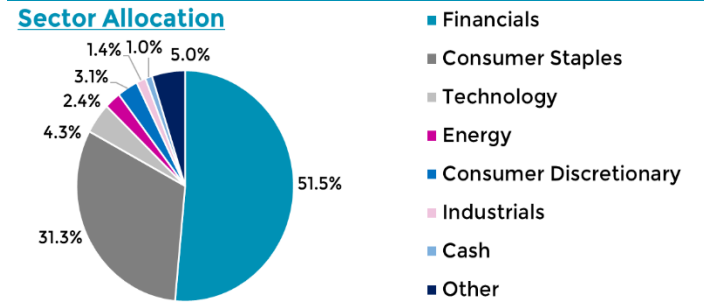


Annual return and NAV to December 31st, 2023.

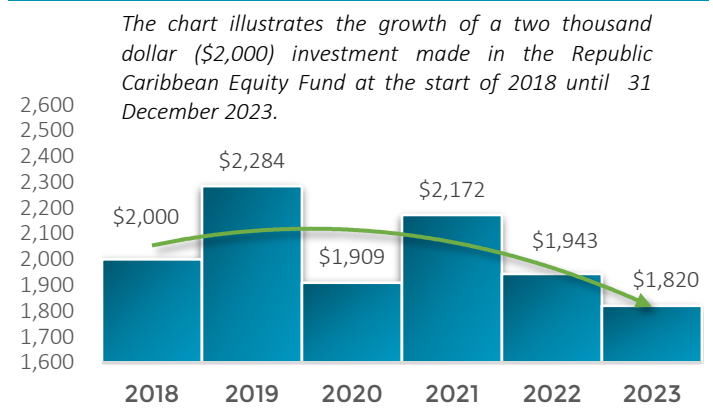
PORTFOLIO PERFORMANCE

BID-BID RETURN (AS AT DEC 2023) *Annualized				
4Q23	2023	3 YEAR*	5 YEAR*	INCEPTION*
2.58%	-6.00%	-0.78%	-1.08%	5.60%

EXPOSURES AS AT 31 DEC 2023



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
Portfolio Movements

Over the fourth quarter of 2023, the Fund's NAV edged 2.6% higher. The Fund benefitted from the rally in international equities, coupled with advances in GKC (+32.7%) and NCBFG (+22.7%), while MASSY (-10.2%), AMCL (-6.6%) and SBTT (-4.0%) detracted from the Fund's performance over the quarter. Overall, the Fund declined -6.0% for 2023, attributable to weak domestic and regional equity markets, reflected in the All T&T Index (-9.8%) and TT Cross Index (-5.6%), tempered by international equities (+23.8%). Going forward, we remain committed to maintaining a diversified portfolio of shares with positive medium to long term outlooks.

Index Movements QoQ - Price Return		
	4Q23	2023
TTSE All T&T Index	↓ -2.3%	↓ -9.8%
TTSE Cross Listed Index	↑ 10.5%	↓ -5.6%
TTSE Composite Index	↑ 0.4%	↓ -8.9%
Jamaica Stock Exchange Index	↓ -0.4%	↓ -8.5%
S&P 500 Index	↑ 11.2%	↑ 24.2%
MSCI World Index	↑ 11.4%	↑ 23.8%

Table 1: QoQ and YTD movements of select Indices
Domestic and Regional

Top Advances & Declines - All T&T Index	
	2023
Prestige Holdings Limited	↑ 48.09%
Agostini's Ltd	↑ 36.98%
National Flour Mills Ltd	↑ 29.33%
Guardian Holdings Ltd	↓ -29.86%
Trinidad and Tobago NGL	↓ -52.61%
West Indian Tobacco Co	↓ -57.64%

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

Top Advances & Declines - Cross Listed Index	
	2023
FirstCaribbean intl Bank	↑ 29.17%
GraceKennedy Ltd	↓ -2.45%
JMMB Group Ltd	↓ -29.32%
NCB Financial Group Ltd	↓ -25.44%

Table 3: Top advances and declines by price return - Cross Listed Index
Trinidad and Tobago

Real GDP Growth	Headline Inflation	Core Inflation	Net Reserves	Import Cover
Q1 2023	Nov-23	Nov-23	Nov-23	Nov-23
3.0%	1.1%	1.2%	US\$ 6.27B	7.8 months

- The Central Bank anticipates steady economic recovery during 9M23, fuelled by the non-energy sector, particularly Transport & Storage and Wholesale and Retail Trade.
- In October 2023, consumer lending increased 8.9%, driven by motor vehicle loans, and business lending increased by 7.6% while real estate mortgages slowed to 5.8%.
- At its December 2023 meeting, the MPC agreed to maintain the repo rate at 3.50%.

Jamaica

- Headline inflation decelerated to 6.3% in November 2023 from 6.8% in August, outside the BoJ's target range of 4%-6%, driven by declining international commodity prices and shipping costs.
- GDP for QE September 2023 is estimated to have grown within the range of 1%-3% and is expected to have expanded further in the December 2023 quarter.
- The Bank of Jamaica agreed to maintain its policy rate at 7.0% in December 2023.

International

- Despite recession fears stirred by restrictive monetary policy, banking sector woes and geopolitical concerns, all asset classes but one moved higher in 2023. AI enthusiasm propelled mega-cap tech stocks, which led the rebound in equity markets.
- US equity indices ended 2023 in the green: the tech-heavy Nasdaq advanced ↑13.6% QoQ and ↑43.4% for the year, the broad-based S&P500 advanced ↑11.2% QoQ and ↑24.2% YTD and the Dow added ↑12.5% QoQ and ↑13.7% for 2023.
- Likewise, the MSCI World Index jumped ↑11.4% over 4Q23 and ↑23.8% for the year, the MSCI EAFE Index added ↑10.1% QoQ and ↑15.0% for the year and the MSCI EM Index edged higher by ↑7.5% for Q4 and ↑7.0% for the year.
- Each sector represented by the MSCI World Index advanced over the year, with the top movers up being Technology (↑53.3%), Telecommunications (↑45.6%) and Consumer Discretionary (↑35.1%), while Energy (↓2.5%), Consumer Staples (↓2.3%) and Utilities (↓0.3%) were the bottom performing sectors in 2023. For 4Q23, Technology (↑17.5%), Real Estate (↑17.2%) and Industrials (↑13.8%) led the charge, while Energy (↓-4.1%) was the only declining sector.
- In fact, energy commodities ended the year lower - Brent Crude declined ↓-19.2% QoQ and ↓-10.3% for the year, WTI futures fell ↓-21.1% QoQ and ↓-10.7% YTD and Henry Hub futures dropped ↓-14.2% QoQ and ↓-43.4% for 2023.
- Meanwhile, US bonds rallied in the latter part of the year, following the Fed's dovish shift- US Corporates were up ↑6.8% in Q4 and ↑5.5% for the year. US High Yield bonds moved ↑7.2% higher QoQ and ↑13.5% for 2023, driven by resilient fundamentals among the underlying securities.

All data as at 31 December 2023, unless specified otherwise.

Sources: Bloomberg LP, The Central Bank of Trinidad and Tobago (CBTT) Monetary Policy Announcement December 2023, The Bank of Jamaica (BOJ) Summary of Monetary Policy Discussion and Decisions December 2023, The Trinidad and Tobago Stock Exchange (TTSE), JPM Asset Management Weekly Recap 01 Jan 2024.

Real GDP Growth
Sep-23 (YoY)
2.9%

Inflation
Nov-23 (YoY)
3.1%

Unemployment
Nov-23
3.7%