

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

TT\$ 133 Million

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

**FUND FACTS**

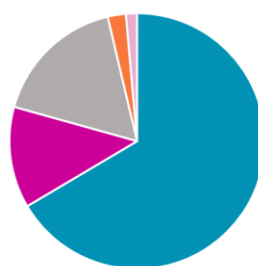
Minimum Initial Investment	Subsequent Investment	Bid Price @ 31-Mar-2024	Offer Price @ 31-Mar-2024	Distribution 29-July-2023
\$2,000.00	\$200.00	\$58.4960	\$59.6659	\$0.5526

**TOP TEN (10) HOLDINGS**

EQUITY	FUND WEIGHT
Republic Financial Holdings Ltd	16.23%
Allianz Global Investors	12.68%
Scotiabank T&T Ltd	9.80%
GraceKennedy Limited	8.13%
Ansa McAl Ltd	7.33%
First Citizens Group F'ncial Holdings	7.33%
Agostini Insurance Brokers	5.27%
Massy Holdings Limited	4.95%
NCB Financial Group Limited	3.35%
National Enterprises Limited	3.19%

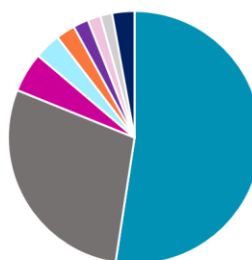
**EXPOSURES AS AT 31 MARCH 2024**

**Asset Class Allocation**



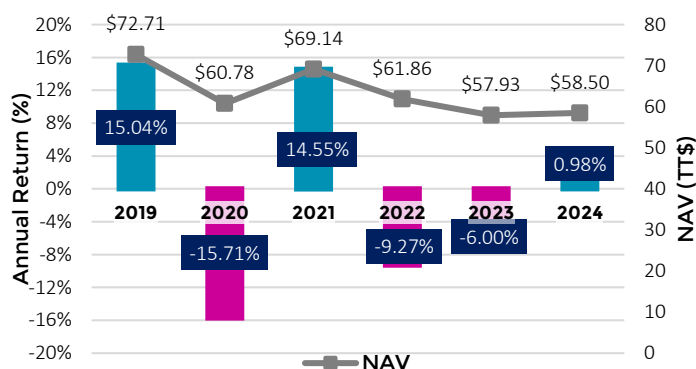
- Fixed Income (0.0%)
- Domestic Equities (66.5%)
- Regional Equities (12.8%)
- Int'l Equities (17.0%)
- Mutual Funds (2.3%)
- Money Market Instruments (1.4%)

**Sector Allocation**

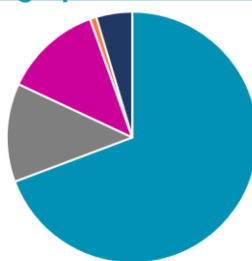


- Financials (52.4%)
- Consumer Staples (28.7%)
- Technology (5.1%)
- Consumer Discretionary (3.4%)
- Health Care (2.4%)
- Energy (2.0%)
- Industrials (1.6%)
- Cash (1.5%)
- Other (2.9%)

**ANNUAL RETURNS**



**Geographical Allocation**



- Trinidad and Tobago (68.3%)
- Jamaica (12.5%)
- USA (12.4%)
- Barbados (0.8%)
- Other (4.6%)

**PORTFOLIO PERFORMANCE**

BID-BID RETURN (AS AT MARCH 2024) <small>*Annualized</small>				
Q1 2024	YTD	3 YEAR*	5 YEAR*	INCEPTION*
0.98%	0.98%	-1.44%	-1.28%	5.63%

The NAV represents the aggregate value of the Fund's investments at the close of business on the Valuation Date minus all liabilities of the Fund including provision for accrued fees and expenses.

NB: 100% of the Fund's assets is represented by long positions.

For further information or to enquire about our other investment & retirement products, please contact us at:

Tel: (868) 625-4411  
 Visit: [republicwealthmanagement.com](http://republicwealthmanagement.com)  
 Email: [invest@rfhl.com](mailto: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. The summary of the investment portfolio provided above, including performance, is subject to variation and is likely to change over time due to ongoing portfolio transactions. Past performance is not necessarily a guide to future performance. This report is updated quarterly and published on the company's website shown above.

**MARKET REVIEW & OUTLOOK**

**Portfolio Movements**

The Fund’s NAV experienced a marginal improvement over the first quarter by 0.98%, driven by robust growth in international equity markets, which was largely offset by further contraction in local and regional equities, as depicted in Table 1. The main contributors to the Fund’s positive performance in Q1 2024 were Allianz Global Investors (▲11.7%), West Indian Tobacco (▲24.0%) and Scotiabank T&T (▲2.2%), while GraceKennedy (▼6.8%), Republic Financial Holdings (▼2.3%) and Trinidad and Tobago NGL Ltd (▼23.7%) detracted the most from the Fund’s performance. We remain committed to maintaining a diversified portfolio of shares with favorable medium to long term outlooks.

Index Movements QoQ	
	Price Return
TTSE All T&T Index	▼ -1.20%
TTSE Cross Listed Index	▼ -1.75%
TTSE Composite Index	▼ -1.32%
Jamaica Stock Exchange Index	▲ 0.64%
S&P 500 Index	▲ 10.16%
MSCI World Index	▲ 8.85%

Table 1: QoQ movements of select Indices

**Domestic and Regional**

Top Advances & Declines - All T&T Index	
	Price Return
Prestige Holdings Limited	▲ 29.14%
West Indian Tobacco Co	▲ 24.04%
PLIPDECO	▲ 10.81%
LJ Williams B	▼ -10.71%
Trinidad Cement Ltd	▼ -11.25%
Trinidad & Tobago NGL Ltd	▼ -23.73%

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

Top Advances & Declines - Cross Listed Index	
	Price Return
JMMB Group Ltd	▲ 11.85%
FirstCaribbean Intl Bank	▲ 0.14%
NCB Financial Group Ltd	▼ -5.88%
GraceKennedy Ltd	▼ -6.85%

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>Import Cover</b>
Q2 2024	Feb-24	Feb-24	Feb-24	Feb-24
3.6%	0.8%	0.1%	US\$ 5.64 B	7.1 months

- Economic recovery over 1H23 was led by the non-energy sector – particularly in the Wholesale and Retail and Construction sectors - and is expected to have continued in the second half of the year, according to the CBTT.
- Financial system credit advanced 7.9% over the 12-month period ended Jan-24, driven by commercial lending (11.5%), personal lending (9.8%) and real estate mortgages (4.7%).
- The MPC maintained the repo rate at 3.50% at its most recent meeting in March 2024.

Jamaica

- Headline inflation rose marginally to 6.2% in February 2024, above the BoJ’s target of 4.0%-6.0%, reflecting higher public passenger vehicle (PPV) fares as well as the effect of wage increases throughout the economy.
- Labour market conditions remain tight with unemployment at a record low of 4.2% in October 2023.
- Jamaica’s policy rate stands unchanged at 7.0% following the MPC’s latest meeting.

**International**

- The Fed maintained its policy rate in the range of 5.25%-5.50% in March 2024, marking the fifth consecutive meeting at which rates were held steady. While the timing of potential rate cuts is unknown, the market broadly anticipates the first of three cuts for 2024 to be in June.
- Energy commodity prices observed mixed movements QoQ: Brent Crude rose ▲13.55% and WTI futures ▲16.08% while Henry Hub futures plunged ▼29.87%.
- US equities reached new heights in 1Q24, with the S&P500 index crossing the 5,000 price threshold in February. QoQ, the the S&P500 advanced ▲10.16%, the tech-heavy Nasdaq increased ▲9.11% and the Dow moved ▲5.62% higher.
- International equities also ended the quarter in the green: the MSCI World Index jumped ▲8.85%, the MSCI EAFE Index advanced ▲4.95%, and the MSCI EM Index edged marginally higher by ▲1.63%.
- The top performing sectors of the MSCI World Index over 1Q24 were telecomm. (▲12.93%), technology (▲12.27%), and financials (▲10.44%), while the bottom three were materials (▲3.30%), utilities (▲1.21%) and real estate (▼-0.61%).
- US bonds experienced a modest downturn on account of surprisingly strong economic data and lowered expectations of rate cuts this year. The Bloomberg US Aggregate index declined ▼-0.78% QoQ.

<b>Real GDP Growth</b>
Dec-23 (YoY)
3.1%

<b>Inflation</b>
Feb-24 (YoY)
3.2%

<b>Unemployment</b>
Feb-24
3..9%

<b>Earnings Growth</b>
4Q23 (QoQ)
7.0%

All data as at 31 March 2024, 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)

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.