

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

TT\$ 126 Million

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

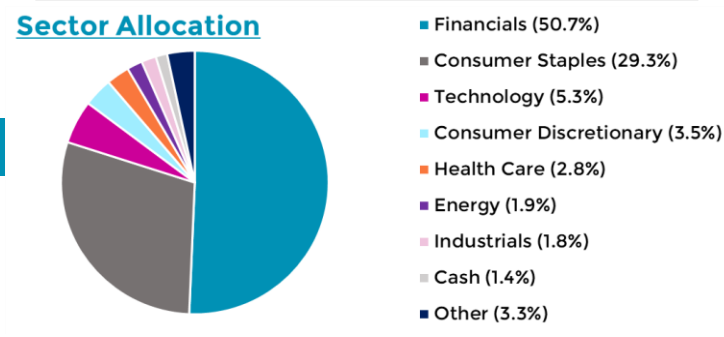
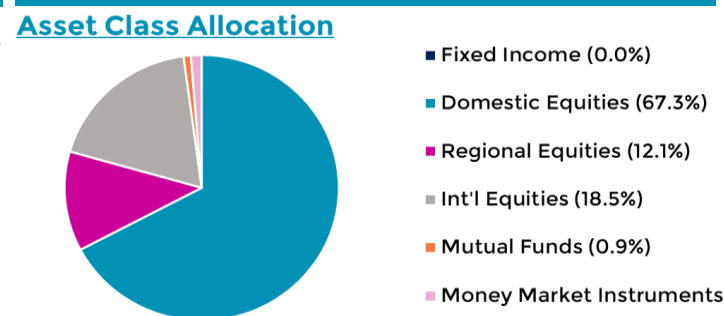
**FUND FACTS**

Minimum Initial Investment	Subsequent Investment	Bid Price @ 30-Jun-2024	Offer Price @ 30-Jun-2024	Distribution 29-July-2023
\$2,000.00	\$200.00	\$ 56.3024	\$ 57.4284	\$0.5526

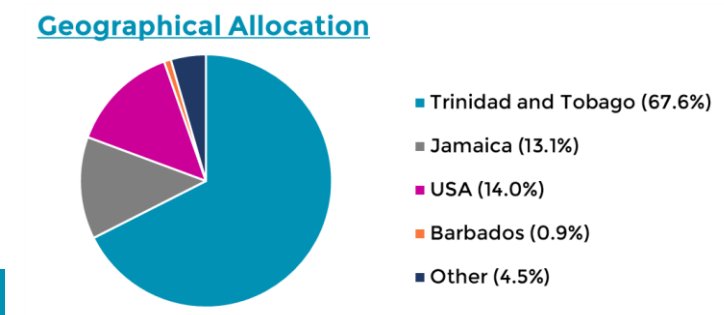
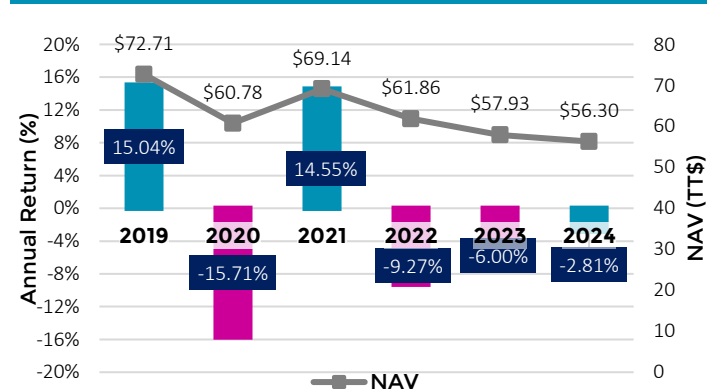
**TOP TEN (10) HOLDINGS**

EQUITY	FUND WEIGHT
Republic Financial Holdings Ltd	16.79%
Allianz Global Investors	13.93%
Scotiabank T&T Ltd	9.50%
Ansa McAl Ltd	8.89%
GraceKennedy Limited	7.59%
First Citizens Group F'ncial Holdings	6.84%
Agostini Insurance Brokers	5.57%
Massy Holdings Limited	4.81%
Agositini's Limited	3.09%
NCB Financial Group Limited	3.04%

**EXPOSURES AS AT 30 JUNE 2024**



**ANNUAL RETURNS**



**PORTFOLIO PERFORMANCE**

BID-BID RETURN (AS AT JUNE 2024) *\*Annualized*

Q2 2024	YTD	3 YEAR*	5 YEAR*	INCEPTION*
-3.75%	-2.81%	-3.90%	-3.10%	5.40%

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 overall weakness observed in the local and regional equity markets, as depicted in Table 1, adversely impacted the Fund’s NAV, which fell by 3.75% over Q2 and 2.81% YTD. The largest decliners this quarter were GraceKennedy (↓11.76%), First Citizens Group (↓11.73%) and Scotiabank T&T Ltd (↓8.36%), while the top performers were Ansa McAl (↑14.60%), Allianz Global Investors (↑2.85%) and American Century Investments (↑2.47%). Notably, the Fund outperformed the All T&T Index as well as the TT Composite Index this quarter. Our focus continues to be centered around maintaining a diversified portfolio of equities with favorable medium to long term outlooks, in line with the Fund’s investment horizon.

Index Movements QoQ	
	Price Return
TTSE All T&T Index	↓ -4.85%
TTSE Cross Listed Index	↓ -9.27%
TTSE Composite Index	↓ -5.86%
Jamaica Stock Exchange Index	↓ -2.71%
S&P 500 Index	↑ 3.92%
MSCI World Index	↑ 2.66%

Table 1: QoQ movements of select Indices

**Domestic and Regional**

**Top Advances & Declines - All T&T Index**

	Price Return
Ansa McAl	↑ 14.60%
Prestige Holdings	↑ 6.91%
Trinidad Cement Ltd	↑ 5.07%
Trinidad & Tobago NGL Ltd	↓ -16.45%
PLIPDECO	↓ -17.07%
West Indian Tobacco	↓ -23.01%

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

**Top Advances & Declines - Cross Listed Index**

	Price Return
FirstCaribbean Intl Bank	↓ -2.13%
GraceKennedy Ltd	↓ -11.76%
NCB Financial Group Ltd	↓ -14.06%
JMMB Group Ltd	↓ -19.87%

Table 3: Top advances and declines – Cross Listed Index

Trinidad and Tobago

Real GDP Growth	Headline Inflation	Core Inflation	Net Reserves	Import Cover
Q3 2024	May-24	May-24	May-24	May-24
-2.3%	0.9%	0.3%	US\$ 5.41B	6.7 months

- Real GDP declined by 2.3% in Q3 2023, driven by the contraction in the energy sector (-10.3%) which offset the small, but positive, growth in the non-energy sector (1.3%).
- Financial sector liquidity declined over Q2 2024 spurred by significant domestic borrowing by the Government. Excess reserves stood at TT\$2.9B at the end of June 2024 vs TT\$4.3B in May 2024. Private sector credit advanced 6.7% in April 2024.
- The MPC agreed to hold the repo rate at 3.50% at its most recent meeting in June 2024.

Jamaica

- Headline inflation declined to 5.2% in May 2024, marking four consecutive months of deceleration. This was due to some containment in domestic demand, a stable exchange rate and a decline in imported inflation, according to the Bank of Jamaica.
- Over Q1 2024, the Jamaican economy saw estimated growth of 1.5% to 2.5%.
- At its June 2024 meeting, the MPC agreed to the gradual easing of its monetary policy through additional credit to the productive sector and gradual rate cuts in the money market, but will maintain the policy rate at 7.0% at this time.

**International**

- The Fed has maintained its policy rate for the seventh consecutive time at its June conference. The updated projections now point to a single rate cut of 25bps for this year, down from the three cuts forecast in March, as the Fed takes a measured approach to carefully evaluate the economic data while balancing risks.
- Two of the three major US Equity Indices closed out the second quarter with gains. The Nasdaq jumped ↑8.26% and the S&P500 rose ↑3.92%, while the Dow trailed behind, down ↓-1.73% QoQ.
- Global equities delivered generally positive returns over Q2, as companies exposed to AI continued to outperform others, particularly in the US. The MSCI World Index advanced ↑2.66% and the MSCI EM Index advanced ↑4.41%, while the MSCI EAFE Index edged lower by ↓-1.37%.
- The top performing sectors of the MSCI World Index were technology (↑11.39%), telecomm. (↑8.06%) and utilities (↑3.20%), while the bottom three were materials (↓-3.44%), real estate (↓-3.33%) and consumer discretionary (↓-2.32%).
- US Treasury yields ended the quarter where they started, despite the Fed’s hawkish tone at its June meeting. The Bloomberg US Aggregate index advanced marginally by ↑0.07% QoQ.
- Mixed movements were seen among energy commodities: Brent Crude slipped ↓-1.22% and WTI futures declined ↓-1.96% while Henry Hub futures jumped ↑47.53%.

Real GDP Growth
Mar-24 (YoY)
2.9%

Inflation
May-24 (YoY)
3.3%

Unemployment
May-24
4.0%

Fed Funds Rate
Jun-24
5.25% - 5.50%

All data as at 30 June 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 (BO), RBL Group Treasury

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.