

FUND SIZE **FUND STRATEGY**

TT\$ 118 Million

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

FUND FACTS

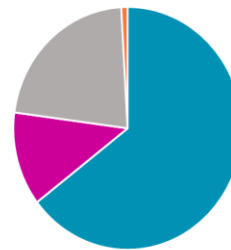
Minimum Initial Investment	Subsequent Investment	Bid Price @ 30-Sept-2024	Offer Price @ 30-Sept-2024	Distribution 31-July-2024
\$2,000.00	\$200.00	\$ 53.368	\$ 54.436	\$0.650

TOP TEN (10) HOLDINGS

EQUITY	FUND WEIGHT
Republic Financial Holdings Ltd	17.00%
Allianz Global Investors	16.97%
Ansa McAl Ltd	8.48%
GraceKennedy Limited	8.05%
Scotiabank Trinidad & Tobago Limited	7.93%
First Citizens Group F'ncial Holdings	6.91%
Agostini Insurance Brokers	5.91%
Massy Holdings Limited	4.51%
Agostini's Limited	3.05%
NCB Financial Group Limited	2.83%

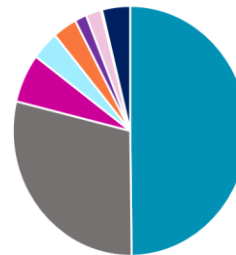
EXPOSURES AS AT 30 SEPTEMBER 2024

Asset Class Allocation



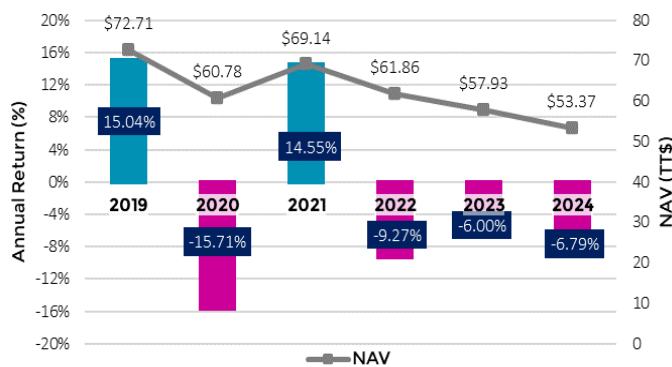
- Domestic Equities (64.6%)
- Regional Equities (12.5%)
- Int'l Equities (22.0%)
- Mutual Funds (0.9%)

Sector Allocation



- Financials (49.8%)
- Consumer Staples (29.0%)
- Technology (6.3%)
- Consumer Discretionary (3.8%)
- Health Care (3.3%)
- Energy (1.6%)
- Industrials (2.1%)
- Cash (0.2%)
- Other (3.9%)

ANNUAL RETURNS

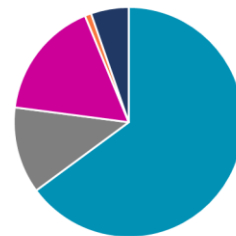


PORTFOLIO PERFORMANCE

BID-BID RETURN (AS AT SEPT 2024) <small>*Annualized</small>				
Q3 2024	YTD	3 YEAR*	5 YEAR*	INCEPTION*
-5.54%	-6.79%	-6.11%	-4.01%	5.12%

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.

Geographical Allocation



- Trinidad and Tobago (64.9%)
- Jamaica (12.2%)
- USA (16.7%)
- Barbados (0.9%)
- Other (5.3%)

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
 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. 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 local and regional equity markets continue to exhibit weakness as shown by the ongoing negative returns in Table 1. This would have adversely impacted the Fund’s NAV, which fell by 5.54% over Q3 and 6.79% YTD. The largest decliners this quarter were Trinidad and Tobago NGL Ltd (↓33.67%), West Indian Tobacco Co. Ltd (↓23.53%) and Prestige Holdings Ltd (↓18.22%), while the top performers were Allianz Global Investors (↑1.29%), American Century Investments (↑2.85%) and Ansa Mcal Ltd (↑2.47%). We note that both Funds outperformed the All T&T Index as well as the TT Composite Index for 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	↓ -7.27%
TTSE Cross Listed Index	↓ -4.49%
TTSE Composite Index	↓ -6.65%
Jamaica Stock Exchange Index	↓ -0.19%
S&P 500 Index	↑ 5.53%
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 Ltd	↑ 1.29%
ANSA Merchant Bank Ltd	↓ -0.02%
LJ Williams Ltd	↓ -1.61%
Prestige Holdings Ltd	↓ -18.22%
West Indian Tobacco Co Ltd	↓ -23.53%
Trinidad & Tobago NGL Ltd	↓ -33.67%

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

Trinidad and Tobago

Real GDP Growth	Headline Inflation	Core Inflation	Net Reserves	Import Cover
Q3 2024	Aug-24	Aug-24	Aug-24	Aug-24
-2.3%	0.4%	0.1%	US\$ 5.54B	7.8 months

- Headline inflation decreased from 0.7% in June 2024 to 0.4% in August 2024, and core inflation followed suit declining slightly from 0.2% in June 2024 to 0.1% in August 2024.
- Financial sector liquidity improved in Q3 2024 driven by the reduction in the reserve requirement for banks from 14% to 10% in July 2024. Excess reserves stood at TT\$6.3B as at mid- September 2024. Private sector credit has been relatively strong in recent months.
- The MPC agreed to hold the repo rate at 3.50% at its September 2024 meeting.

Jamaica

- Headline inflation increased from 5.1% in July 2024 to 6.5% in August 2024, which is above the BOJ’s target range of 4.0%-6.0%. However, despite the increase in headline inflation, core inflation has been declining and has been contributing to the overall lowering of underlying inflation since the beginning of 2024.
- At its September 2024 meeting, the MPC agreed to reduce the policy rate by 25 basis points to 6.50% effective October 2024 and manage domestic liquidity accordingly.

Top Advances & Declines - Cross Listed Index	
	Price Return
FirstCaribbean Intl Bank	↑ 1.45%
GraceKennedy Ltd	→ 0.00%
NCB Financial Group Ltd	↓ -12.36%
JMMB Group Ltd	↓ -15.70%

Table 3: Top advances and declines – Cross Listed Index

International

- In their September 2024 meeting, the FOMC decided to lower the target range for the federal funds rate by 0.5% to 4.75%-5.0%. It is expected that there will be two further rate cuts of 25bps for the remainder of the year. The Fed continues to take a measured approach to carefully evaluate the economic data while balancing risks.
- Most of the major US Equity Indices closed out the third quarter with gains. The Dow Jones jumped ↑8.21%, the S&P500 rose ↑5.53% but the Nasdaq fell by ↓5.90% from 7.82% to 1.92%.
- Global equities continue to deliver positive returns over Q3, given improvements mainly in Real Estate and Utilities following the cut in the Fed Fund rate in Sept 2024. The MSCI World Index advanced ↑6.36% and the MSCI EM Index advanced ↑7.79%, and the MSCI EAFE Index improved considerably ↑6.65%.
- The top performing sectors of the MSCI World Index q-o-q were Utilities (↑17.58%), Real Estate (↑16.91%) and Financials (↑10.68%), while the bottom three were Telecommunications (↓-2.82%), Technology (↓-1.52%) and Energy (↓-2.41%).
- US Treasury yield curve steepened from June to September 2024, with yields falling faster at the short end than the long end, as the market anticipated Fed rate cuts. The Bloomberg US Aggregate index advanced largely by ↑5.20% QoQ.
- Mixed movements were seen among energy commodities: Brent Crude fell significantly ↓-16.94% as well as WTI futures declined ↓-16.40% while natural gas (Henry Hub futures) jumped ↑12.38%.

Real GDP Growth June-24 (YoY) 3.0%
Inflation Aug-24 (YoY) 2.5%
Unemployment Sep-24 4.1%
Fed Funds Rate Sep-24 4.75% - 5.00%

All data as at 30 September 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.