

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

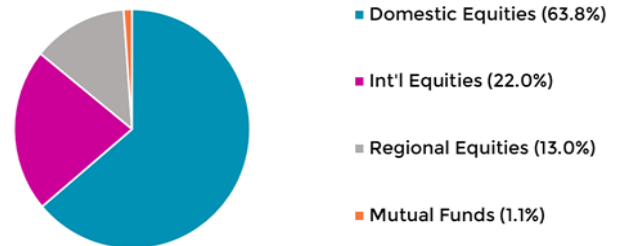
Minimum Initial Investment	Subsequent Investment	Bid Price @ 31-Dec-2024	Offer Price @ 31-Dec-2024	Distribution 31-July-2024
\$2,000.00	\$200.00	\$ 53.76	\$ 54.84	\$0.650

TOP TEN (10) HOLDINGS

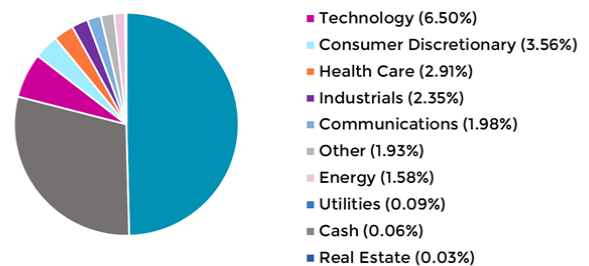
EQUITY	FUND WEIGHT
Allianz Global Investors Fund	16.96%
Republic Financial Holdings Limited	16.16%
Grace Kennedy Limited	8.32%
Ansa Mcal Limited	8.12%
Scotiabank Trinidad & Tobago Limited	7.98%
First Citizens Group Financial Holdings	6.96%
Agostini Insurance Brokers	5.94%
Massy Holdings Limited	5.05%
Agostini's Limited	3.19%
NCB Financial Group Limited	2.83%

EXPOSURES AS AT 31 DECEMBER 2024

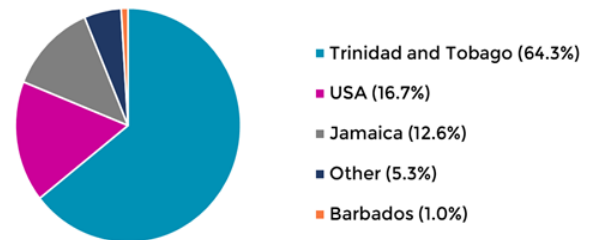
Asset Class Allocation



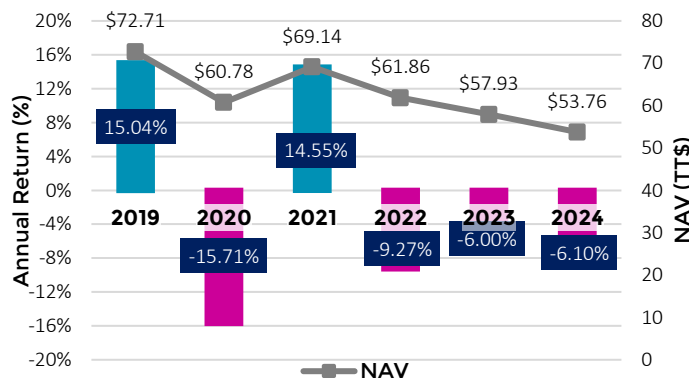
Sector Allocation



Geographical Allocation



ANNUAL RETURNS



PORTFOLIO PERFORMANCE

BID-BID RETURN (AS AT DEC 2024) <small>*Annualized</small>				
Q4 2024	YTD	3-YEAR*	5-YEAR*	INCEPTION*
0.74%	-6.10%	-5.88%	-3.86%	5.10%

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:

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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. 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 Movement

The local and regional equity markets improved in Q4 as shown by the positive returns, however for the year ended Dec 2024, returns were negative as displayed in Table 1. This is reflected in the Fund’s NAV, which improved by 0.74% over Q4 but fell by 6.10% YTD. The largest decliners for the TTALL Index this quarter were L.J. Williams Ltd (↓59.02%), Guardian Media Ltd (↓22.58%) and West Indian Tobacco Ltd (↓13.85%), while the top performers were CIBC Caribbean Bank Ltd (↑15.71%), Massy Holdings Ltd (↑11.27%) and Unilever Caribbean Ltd (↑8.26%). Our focus continues to be on 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			
		4Q24	2024
TTSE All T&T Index	↑	0.09%	↓ -12.7%
TTSE Cross Listed Index	↑	8.36%	↓ -7.7%
TTSE Composite Index	↑	1.94%	↓ -11.6%
Jamaica Stock Exchange Index	↑	5.49%	↑ 3.1%
S&P 500 Index	↑	2.07%	↑ 23.3%
MSCI World Index	↓	-0.16%	↑ 18.7%

Table 1: Q-o-Q and FY movements of select Indices

Domestic and Regional

Top Advances & Declines - All T&T Index	
	Price Return
LJ Williams Ltd	↓ -59.02%
Guardian Media Ltd	↓ -22.58%
West Indian Tobacco Co Ltd	↓ -13.85%
Massy Holdings Ltd	↑ 11.27%
Unilever Caribbean Ltd	↑ 8.26%
Trinidad & Prestige Holdings	↑ 7.62%

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

Top Advances & Declines - Cross Listed Index	
	Price Return
FirstCaribbean Intl Bank	↑ 15.71%
JMMB Group Ltd	↑ 4.90%
GraceKennedy Ltd	↑ 2.78%
NCB Financial Group Ltd	↓ -0.83%

Table 3: Top advances and declines – Cross Listed Index

Trinidad and Tobago

Real GDP Growth	Headline Inflation	Core Inflation	Net Reserves	Import Cover
FY2024	Nov-24	Nov-24	Dec-24	Dec-24
1.5%	0.5%	0.3%	5.46B	7.8 months

- Headline inflation increased from 0.2% in October 2024 to 0.5% in November 2024 while core inflation remained unchanged at 0.3% in both October and November 2024.
- Financial sector liquidity declined in Q4 2024 averaging \$5.51B over the 2-month period Oct-Nov 2024. Excess reserves stood at TT\$6.4B as at mid- Dec 2024. The momentum in private sector credit accelerated in Sept 2024 with the growth in business loans outpacing consumer lending.
- The MPC agreed to hold the repo rate at 3.50% at its December 2024 meeting.

Jamaica

- Headline inflation declined to 4.3% in November 2024 from 6.5% in August 2024 which is within the BOJ’s target range of 4.0%-6.0%.
- Core inflation was 4.2% as at November 2024 representing the 17th month that core inflation as been below 6.0%.
- At its September 2024 meeting, the MPC agreed to reduce the policy rate by 25 basis points to 6.00% effective December 2024 and preserve relative stability in the foreign exchange market. .

International

- In their December 2024 meeting, the FOMC decided to lower the target range for the federal funds rate by 0.25% to 4.25%-4.50%. It is expected that the Fed will cut fed fund rates at a slower pace in 2025 as they continues to takes a measured approach to carefully evaluate the economic data while balancing risks.
- Most of the major US Equity Indices closed out the fourth quarter with gains. The Dow Jones was positive at ↑0.51%, the S&P500 improved ↑2.07% and the Nasdaq rose by ↑6.17%.
- Global equities performed negatively in Q4 attributable to the volatility in the economy stemming from the U.S. elections and stubborn U.S. inflation. The MSCI World Index decreased marginally ↓-0.16%, the MSCI EM Index fell by ↓-8.15% and the MSCI EAFE Index dropped by ↓-8.38%.
- The top performing sectors of the MSCI World Index q-o-q were Consumer Discretionary(↑8.70%), Telecommunications (↑6.68%) and Technology (↑4.61%), while the bottom three were Materials (↓-14.32%), Real Estate (↓-9.20%) and Utilities(↓-8.06%).
- US Treasury yield curve steepened from Sept to Dec 2024 as the Fed further cut rates in Nov and Dec 2024. The Bloomberg US Aggregate index fell by ↓3.06% QoQ.
- Energy commodities performed positively for the quarter: Brent Crude increased ↑4.00%, WTI futures rose by ↑5.21% and natural gas (Henry Hub futures) jumped considerably ↑24.29%.

U.S Real GDP Growth Dec-24 (YoY)	2.7%
U.S Inflation Nov-24 (YoY)	2.7%
U.S Unemployment Nov-24	4.2%
U.S Fed Funds Rate Dec-24	4.25% - 4.50%
Consumer Confidence Dec-24	104.70

All data as at 31 December 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.