

FUND SIZE **FUND STRATEGY**

TT\$ 114 Million

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

FUND FACTS

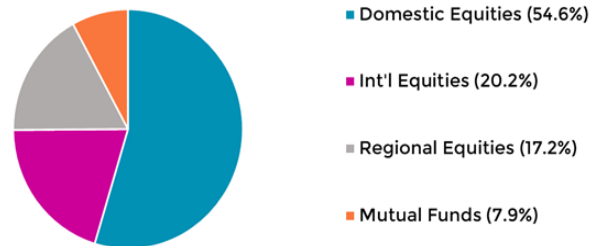
Minimum Initial Investment	Subsequent Investment	Bid Price @ 31-Mar-2025	Offer Price @ 31-Mar-2025	Distribution 31-July-2024
\$2,000.00	\$200.00	\$ 52.80	\$ 53.86	\$0.650

TOP TEN (10) HOLDINGS

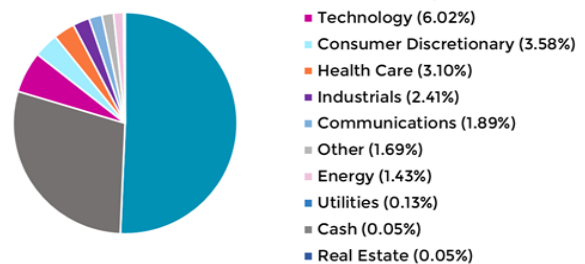
EQUITY	FUND WEIGHT
Allianz Global Investors Fund	17.35%
Republic Financial Holdings Limited	16.68%
Grace Kennedy Limited	8.50%
Scotiabank Trinidad & Tobago Limited	7.65%
First Citizens Group Financial Holdings	7.48%
Ansa McaL Limited	7.03%
Agostini Insurance Brokers	6.15%
Massy Holdings Limited	5.16%
Agostini's Limited	3.38%
NCB Financial Group Limited	2.86%

EXPOSURES AS AT 31 MARCH 2025

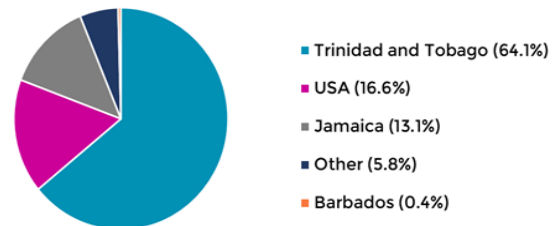
Asset Class Allocation



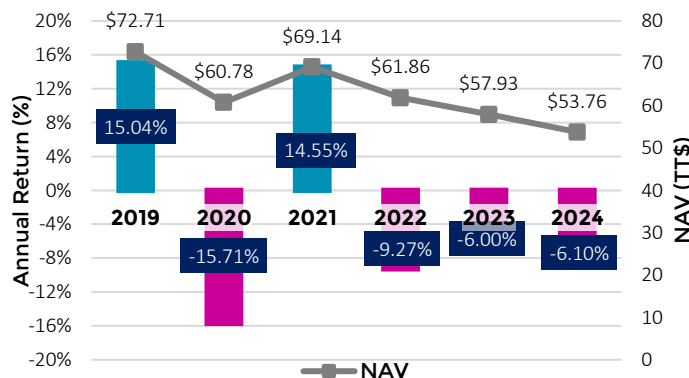
Sector Allocation



Geographical Allocation



ANNUAL RETURNS



PORTFOLIO PERFORMANCE

BID-BID RETURN (AS AT MAR 2025) <small>*Annualized</small>				
Q1 2025	1-YEAR*	3-YEAR*	5-YEAR*	INCEPTION*
-1.79%	-6.10%	-7.02%	-2.41%	5.14%

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
 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.

Portfolio Movement

The local equity market declined in Q1 as shown by the TTALL index’s negative return. The largest decliners were Trinidad and Tobago NGL Ltd (↓15.51%), ANSA McAl Ltd (↓16.39%) and Guardian Media Ltd (↓20.00%), while the top performers were L.J Williams Ltd “B” (↑20.00%), Point Lisas Industrial Port Development Corp. Ltd (↑6.71%) and One Caribbean Media Ltd (↑5.32%). The regional equity market improved in Q1 mainly driven by positive performance of JMMBGL (↑14.02%). The international equity market declined in Q1 due to significant volatility from Trump’s policies. We remain committed to 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	
	1Q25
TTSE All T&T Index	↓ -3.18%
TTSE Cross Listed Index	↑ 1.05%
TTSE Composite Index	↓ -2.17%
Jamaica Stock Exchange Index	↓ -1.69%
S&P 500 Index	↓ -4.59%
MSCI World Index	↓ -1.79%

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	↑ 20.00%
Point Lisas Ind. Port. Dev. Corp. Ltd.	↑ 6.71%
One Caribbean Media Ltd	↑ 5.32%
Trinidad & Tobago NGL Ltd	↓ -15.51%
ANSA McAl Ltd	↓ -16.39%
Guardian Media Ltd	↓ -20.00%

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

Top Advances & Declines - Cross Listed Index	
	Price Return
FirstCaribbean Intl Bank	→ 0.00%
JMMB Group Ltd	↑ 14.02%
GraceKennedy Ltd	↓ -1.35%
NCB Financial Group Ltd	↓ -2.09%

Table 3: Top advances and declines – Cross Listed Index

Trinidad and Tobago

Real GDP Growth	Headline Inflation	Core Inflation	Net Reserves	Import Cover
Q1 2025	Feb-25	Feb-25	Feb-25	Feb-25
1.5%	0.7%	0.2%	6.6 B	7.5 months

- Headline inflation increased from 0.5% in December 2024 to 0.7% in February 2025 while core inflation fell by 0.1% from 0.3% to 0.2% in February 2025.
- Financial sector liquidity improved in Q1 2025 moving up from \$4.8 billion in January 2025 to \$6.6 billion in February 2025. While the Government tapped the domestic market for budget financing, banks were simultaneously able to boost their lending to the private sector.

Jamaica

- Headline inflation declined from 4.8% in January 2025 to 4.4% in February 2025 which is within the BOJ’s target range of 4.0% - 6.0%.
- Core inflation was 3.8% as at February 2025 representing the 20th consecutive month that core inflation has been below 6.0%.
- At its March 2025 meeting, the MPC agreed to hold the policy rate at 6.00% per annum and preserve relative stability in the foreign exchange market. .

International

- In their March 2025 meeting, the FOMC decided to maintain the target range for the federal funds rate at to 4.25%-4.50%. The committee acknowledged that economic activity has continued to expand at a solid pace, but also noted that inflation remains somewhat elevated. The Fed also signaled that it will continue reducing its holdings of Treasury securities and agency debt, with a slowdown in the pace of the decline starting in April.
- Most of the major US Equity Indices declined in the first quarter of 2025. The Dow Jones was negative at ↓-1.28%, the S&P500 decreased by ↓-4.59% and the Nasdaq fell significantly, by ↓-10.42%.
- Global equities performed negatively in Q1 attributable to the increased volatility in the economy stemming from President’s Trump’s implementation of tariffs and higher inflation expectations. The MSCI World Index decreased marginally by ↓-1.79%, however the MSCI EM Index improved by ↑2.41% as well as the MSCI EAFE Index by ↑6.15%.
- The top performing sectors of the MSCI World Index q-o-q were Energy (↑10.08%), Utilities (↑7.19%) and Financials (↑6.06%), while the bottom three were Technology (↓-10.28%), Consumer Discretionary (↓-9.20%) and Telecommunications (↓-4.44%).
- US Treasury yield curve steepened from Jan to Mar 2025 as investors preferred short-term bonds in anticipation of higher inflation due to Trump’s tariffs and policies . The Bloomberg US Aggregate index improved by ↑ 2.78% QoQ.
- Energy commodities performed positively for the quarter: Brent Crude increased ↑0.13% but WTI futures decreased

U.S Real GDP Growth Q4 2024	2.5%
U.S Inflation Feb-25	2.8%
U.S Unemployment Mar-25	4.2%
U.S Fed Funds Rate Mar-25	4.25% - 4.50%
Consumer Confidence Mar-25	92.90

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 (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.

MARKET REVIEW & OUTLOOK