

FUND SIZE
TT\$ 114 Million
FUND STRATEGY

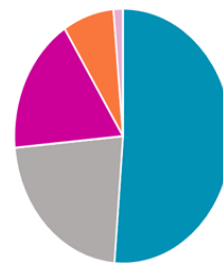
The fund seeks to achieve long term capital appreciation by investing in a diversified portfolio of equity securities.

FUND FACTS

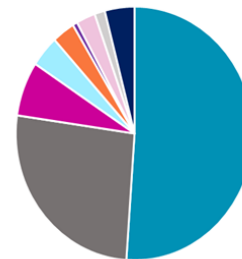
Minimum Initial Investment	Subsequent Investment	Bid Price @ 30-Jun-2025	Offer Price @ 30-Jun-2025	Distribution 29-July-2024
\$2,000.00	\$200.00	\$ 53.4133	\$ 54.4816	\$0.6504

TOP TEN (10) HOLDINGS

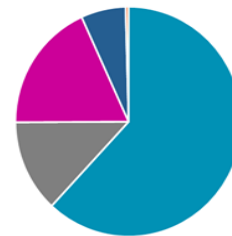
EQUITY	FUND WEIGHT
Allianz Global Investors Fund	19.40%
Republic Financial Holdings Limited	16.54%
Grace Kennedy Limited	7.77%
First Citizens Group Financial Holdings	7.53%
Scotiabank Trinidad & Tobago Limited	7.45%
Ansa McaL Limited	6.19%
Agostini Insurance Brokers	6.15%
Massy Holdings Limited	5.29%
Agostini's Limited	3.22%
Guardian Holdings Limited	3.10%

EXPOSURES AS AT 30 JUNE 2025
Asset Class Allocation


- Domestic Equities (51.3%)
- Int'l Equities (22.3%)
- Regional Equities (17.4%)
- Mutual Funds (7.6%)
- Money Market Instruments (1.4%)
- Fixed Income (0.0%)

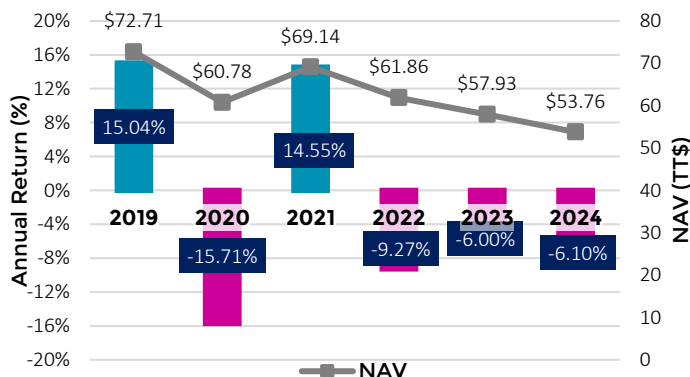
Sector Allocation


- Financials (51.1%)
- Consumer Staples (26.2%)
- Technology (7.0%)
- Consumer Discretionary (4.0%)
- Health Care (3.1%)
- Energy (0.6%)
- Industrials (2.6%)
- Cash (1.4%)
- Other (4.0%)

Geographical Allocation


- Trinidad and Tobago (61.9%)
- Jamaica (13.0%)
- USA (18.3%)
- Other (6.4%)
- Barbados (0.4%)

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

ANNUAL RETURNS

PORTFOLIO PERFORMANCE
BID-BID RETURN (AS AT JUNE 2025)
**Annualized*

Q2 2025	YTD	3 YEAR*	5 YEAR*	INCEPTION*
1.16%	-0.65%	-5.12%	-1.24%	5.18%

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.

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@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 domestic equity market continued to perform poorly in Q2 as shown by the TTALL's negative return. The largest decliners this quarter were: Trinidad Cement Limited (↓12.77%), Ansa Mcal Limited (↓12.02%) and One Caribbean Media Ltd (↓11.11%), and the top performers were LJ Williams Ltd (↑38.89%), Unilever C'bean Ltd (↑27.09%) and Prestige Holdings Ltd (↑19.26%). The regional equity market also performed negatively for the quarter, mainly driven by the decline in NCB Financial Group Ltd (↓15.38%) and JMMB Group Ltd (↓12.77%) which offset the positive performances of CIBC C'bean Bank Ltd (↑1.10%) and Grace Kennedy Ltd (↑3.01%). Despite significant volatility in the international markets, the equity market still performed favourably. 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
TTSE All T&T Index	↓ -1.58%
TTSE Cross Listed Index	↓ -3.66%
TTSE Composite Index	↓ -2.10%
Jamaica Stock Exchange Index	↓ -2.59%
S&P 500 Index	↑ 10.57%
MSCI World Index	↑ 11.30%

Table 1: QoQ movements of select Indices

Domestic and Regional

Top Advances & Declines - All T&T Index	
	Price Return
Trinidad Cement Ltd	↓ -12.77%
ANSA Mcal Ltd	↓ -12.02%
One Caribbean Media Ltd	↓ -11.11%
Prestige Holdings Ltd	↑ 19.26%
Unilever Caribbean Ltd	↑ 27.09%
LJ Williams Ltd	↑ 38.89%

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

Top Advances & Declines - Cross Listed Index	
	Price Return
FirstCaribbean Intl Bank	↑ 1.10%
GraceKennedy Ltd	↑ 3.01%
NCB Financial Group Ltd	↓ -15.38%
JMMB Group Ltd	↓ -11.48%

Table 3: Top advances and declines – Cross Listed Index

Real GDP Growth	Headline Inflation	Core Inflation	Net Reserves	Import Cover
Mar-25	May-25	May-25	May-25	May-25
1.0%	1.4%	0.7%	US\$ 5.09B	7.3 months

Trinidad and Tobago

- Real GDP is expected to be 2.4% for 2025. In Q2 2025, indicators suggest that the manufacturing, distribution and finance sectors performed positively which offset the decline in the construction and utilities sector.
- Financial sector liquidity declined over Q2 2025 with excess reserves at TT\$5.3B at the end of June 2025 down from TT\$6.6B in May 2025. Private sector credit rose 9.1% in April 2025 and consumer lending grew by 10.8%.
- The MPC agreed to hold the repo rate at 3.50% at its most recent meeting in June 2025.

Jamaica

- Headline inflation was 5.2% in May 2025, remaining within the BOJ's target range of 4.0%-6.0%.
- Core inflation was 4.6% as at May 2025 remaining below the upper limit of 6.0% since July 2023.
- At its June 2025 meeting, the MPC agreed to maintain the policy rate at 5.75% and continues to take measures to preserve the relative stability in Jamaica's foreign exchange market.

International

- In the FOMC's June meeting, they have agreed to maintain the target range for the federal funds rate at 4.25%-4.50%.
- All three major US Equity Indices closed out the second quarter with gains. The Nasdaq jumped ↑17.75%, the S&P 500 rose ↑10.57% and the Dow Jones at ↑4.98% QoQ.
- Global equities performed positively in Q2 despite volatility stemming from tariff policy uncertainty and war in the Middle East. The MSCI World Index advanced ↑11.30%, the MSCI EM Index advanced ↑11.02% and the MSCI EAFE Index rose by ↑10.58%.
- The top performing sectors of the MSCI World Index were technology (↑23.18%), telecom. (↑19.05%) and industrials (↑14.89%), while the bottom two were energy (↓-5.02%), health care (↓-4.09%).
- US Treasury yield curve fell slightly between March and June 2025 with yields falling at most tenors. The Bloomberg US Aggregate index advanced by ↑1.21% QoQ.
- Energy commodities fell QoQ with Brent Crude falling ↓-9.54%, WTI futures by ↓-8.91% and Henry Hub futures by ↓-16.10%.

Real GDP Growth
Jun-25 (YoY)
1.5%
Inflation
May-25 (YoY)
2.4%
Unemployment
May-25
4.2%
Fed Funds Rate
Jun-25
4.25% - 4.50%

All data as at 30 June 2025, 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.