

FUND SIZE
TT\$ 108 Million
FUND STRATEGY

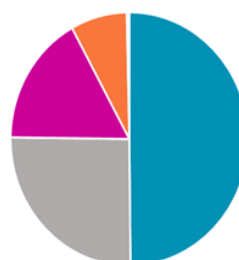
The fund seeks to achieve long term capital appreciation by investing in a diversified portfolio of equity securities.

FUND FACTS

Minimum Initial Investment	Subsequent Investment	Bid Price @ 30-Sept-2025	Offer Price @ 30-Sept-2025	Distribution 29-July-2025
\$2,000.00	\$200.00	\$ 51.1347	\$ 52.1574	\$0.6566

TOP TEN (10) HOLDINGS

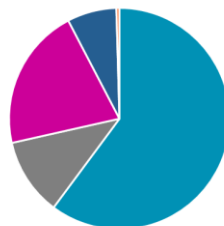
EQUITY	FUND WEIGHT
Allianz Global Investors Fund	21.99%
Republic Financial Holdings Limited	16.60%
Grace Kennedy Limited	7.65%
Scotiabank Trinidad & Tobago Limited	7.39%
First Citizens Group Financial Holdings	7.08%
Agostini Insurance Brokers	6.49%
Ansa McaL Limited	5.95%
Massy Holdings Limited	5.22%
Agostini's Limited	3.54%
ACIM via Raymond James	3.06%

EXPOSURES AS AT 30 SEPTEMBER 2025
Asset Class Allocation


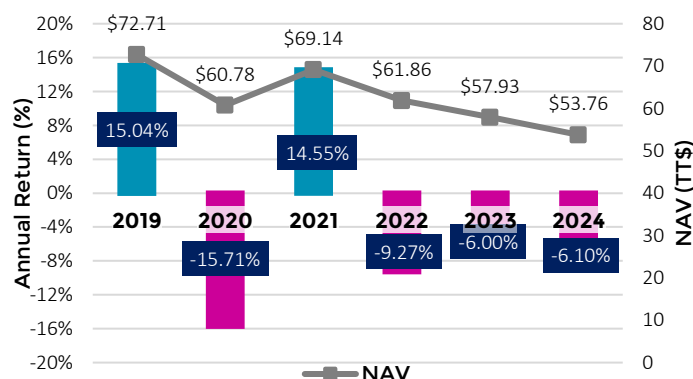
- Domestic Equities (49.8%)
- Int'l Equities (25.4%)
- Regional Equities (16.8%)
- Mutual Funds (7.7%)
- Money Market Instruments (0.3%)

Sector Allocation


- Financials (49.6%)
- Consumer Staples (26.1%)
- Technology (7.9%)
- Consumer Discretionary (4.3%)
- Health Care (3.5%)
- Energy (0.7%)
- Industrials (2.9%)
- Cash (0.3%)
- Other (4.6%)

Geographical Allocation


- Trinidad and Tobago (60.2%)
- Jamaica (11.3%)
- USA (20.8%)
- Other (7.2%)
- Barbados (0.4%)

ANNUAL RETURNS

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

Q3 2025	YTD	3 YEAR*	5 YEAR*	INCEPTION*
-3.00%	-3.63%	-5.34%	-2.06%	4.86%

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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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 performance remained unfavourable in Q3 as shown by the TTALL's negative return. The largest decliners for Q3 were: Trinidad & Tobago NGL Ltd (↓28.27%), One Caribbean Media Ltd (↓26.14%) and Angostura Holdings Ltd (↓25.34%), while the top 3 stocks for the quarter were A.S. Bryden & Sons Ltd (↑109.57%), Prestige Holdings Ltd (↑4.87%) and Agostini Ltd (↑4.28%). The regional equity market also performed negatively in Q3 given the decline in all equities in the TTCROSS index: JMMB Group Ltd (↓12.04%), Grace Kennedy Ltd (↓6.65%), NCB Financial Group Ltd (↓2.53%) and CIBC C'bean Bank Ltd (↓0.36%). The international markets showed a strong performance in Q3 2025 and as such the equity market performed favourably. Our focus remains 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	↓ -5.11%
TTSE Cross Listed Index	↓ -2.82%
TTSE Composite Index	↓ -4.54%
Jamaica Stock Exchange Index	↑ 2.48%
S&P 500 Index	↑ 7.79%
MSCI World Index	↑ 7.27%

Table 1: QoQ movements of select Indices

Domestic and Regional

Top Advances & Declines - All T&T Index	
	Price Return
Trinidad & Tobago NGL Ltd	↓ -28.27%
One Caribbean Media Ltd	↓ -26.14%
Angostura Holdings Ltd	↓ -25.34%
Agostini's Ltd	↑ 4.28%
Prestige Holdings Ltd	↑ 4.87%
AS Bryden & Sons Holdings Ltd	↑ 109.57%

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

Top Advances & Declines - Cross Listed Index	
	Price Return
FirstCaribbean Intl Bank	↓ -0.36%
NCB Financial Group Ltd	↓ -2.53%
GraceKennedy Ltd	↓ -6.65%
JMMB Group Ltd	↓ -12.04%

Table 3: Top advances and declines – Cross Listed Index

Real GDP Growth	Headline Inflation	Core Inflation	Net Reserves	Import Cover
Mar-25	Aug-25	Aug-25	Aug-25	Aug-25
2.4%	1.4%	1.0%	US\$ 4.61B	5.4 months

Trinidad and Tobago

- Real GDP is expected to remain at 2.4% for 2025. Indicators suggest that there will continue to be slow energy and non-energy sector activity. The distribution sector's performance should remain positive, while the construction and manufacturing sectors is expected to show low activity.
- Financial sector liquidity showed some volatility in Q3 with excess reserves averaging TT\$4.2B in Aug 2025, before slipping to \$3.9B in Sept 2025. Private sector credit rose 7.7% in July 2025 and consumer lending grew by 9.9% in the same period.
- The MPC agreed to hold the repo rate at 3.50% at its most recent meeting in Sept 2025.

Jamaica

- Headline inflation was 1.2% in Aug 2025, below the BOJ's target range of 4.0%-6.0%.
- Core inflation was 4.2% as at August 2025 remaining below the upper limit of 6.0% since July 2023.
- At its Sept 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 Sept meeting, they have agreed to reduce the target range for the federal funds rate to 4.00%-4.25%.
- All three major US Equity Indices ended the third quarter with positive performances. The Nasdaq rose ↑11.43%, the S&P 500 increased ↑7.79% and the Dow Jones at ↑5.67% QoQ.
- Global equities performed positively in Q3 as global markets were steadier after a very volatile first 6 months. The MSCI World Index advanced ↑7.27%, the MSCI EM Index advanced ↑10.92% and the MSCI EAFE Index rose by ↑4.87%.
- The top performing sectors of the MSCI World Index were Technology (↑12.30%), Telecommunications (↑10.75%) and Materials (↑8.54%), while the bottom two were Consumer Staples (↓-2.02%), real estate (↑2.69%).
- US Treasury yield curve fell between June and September 2025 with yields falling at all tenors. The Bloomberg US Aggregate index advanced by ↑2.03% QoQ.
- Energy commodities fell in Q3 with Brent Crude falling ↓0.42%, WTI futures by ↓-4.21% and Henry Hub futures by ↓-4.43%.

US Real GDP Growth Jun-25 (YoY)	3.8%
US Inflation Aug-25 (YoY)	2.9%
US Unemployment Aug-25	4.3%
Fed Funds Rate Sep-25	4.00% - 4.25%
Consumer Confidence Sep-25	93.00

All data as at 30 September 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.