

REPUBLIC CARIBBEAN EQUITY FUND

 31st December, 2025

FUND SIZE
TT\$ 100 Million
FUND STRATEGY

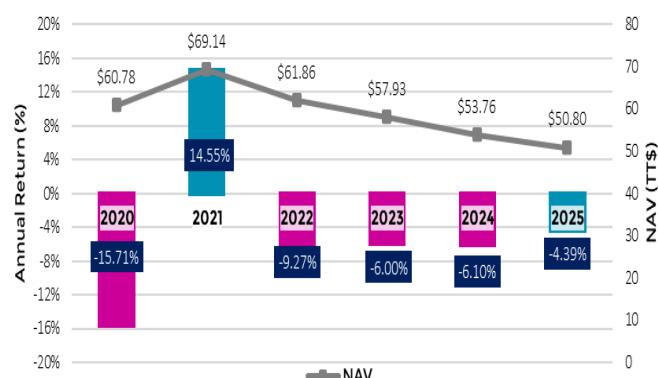
The fund seeks to achieve long term capital appreciation by investing in a diversified portfolio of equity securities.

FUND FACTS

Minimum Initial Investment	Subsequent Investment	Bid Price @ 31-Dec-2025	Offer Price @ 31-Dec-2025	Distribution 29-July-2025
\$2,000.00	\$200.00	\$50.7601	\$51.7753	\$0.6566

TOP TEN (10) HOLDINGS

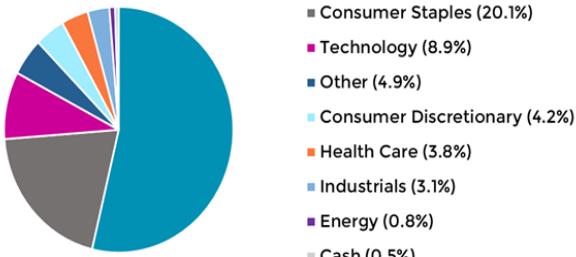
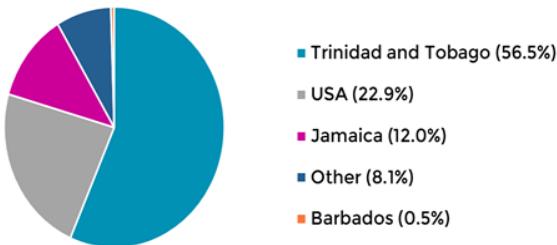
EQUITY	FUND WEIGHT
Republic Money Market Fund	26.36%
Allianz Global Investors Fund	24.56%
Republic Financial Holdings Limited	8.52%
Grace Kennedy Limited	8.08%
Scotiabank Trinidad & Tobago Limited	3.85%
Ansa McAL Limited	3.70%
First Citizens Group Financial Holdings	3.42%
ACIM via Raymond James	3.31%
Polen via Raymond James	3.13%
Guardian Holdings Limited	3.08%

ANNUAL RETURNS

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

Q4 2025	2025	3-YEAR*	5-YEAR*	INCEPTION*
0.57%	-4.30%	-5.48%	-2.58%	4.83%

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.

EXPOSURES AS AT 31 DECEMBER 2025
Asset Class Allocation

Sector Allocation

Geographical Allocation

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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 31st December, 2025

MARKET REVIEW & OUTLOOK
Portfolio Movements

The domestic equity market performance continued to be unfavourable in Q4 given the TTALL's negative return. The largest decliners for Q4 were: The West Indian Tobacco Co. Ltd (⬇ 34.09%), One Caribbean Media Ltd (⬇ 31.79%) and Ansa Merchant Bank Ltd (⬇ 22.97%), while the top performers were Angostura Holdings Ltd (⬆ 15.38%), Pt. Lisas Industrial Port Development Corp. Ltd (⬆ 15.00%) and Ansa Mcal Ltd (⬆ 8.92%). The regional equity market also performed negatively in Q4 given the decline in all equities in the TTCCROSS index: JMMB Group Ltd (⬇ 20.00%), Grace Kennedy Ltd (⬇ 1.14%), NCB Financial Group Ltd (⬇ 0.52%) and CIBC C'bean Bank Ltd (⬇ 0.12%). On the other hand, the international equity markets performed favourably for Q4. 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	⬇ -4.05%
TTSE Cross Listed Index	⬇ -1.98%
TTSE Composite Index	⬇ -3.54%
Jamaica Stock Exchange Index	⬇ -2.21%
S&P 500 Index	⬆ 2.35%
MSCI World Index	⬆ 3.12%

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

Domestic and Regional

Top Advances & Declines - All T&T Index	
	Price Return
West Indian Tobacco Co Ltd/The	⬇ -34.09%
One Caribbean Media Ltd	⬇ -31.79%
ANSA Merchant Bank Ltd	⬇ -22.97%
ANSA McAl Ltd	⬆ 8.92%
Point Lisas Industrial Port Developme	⬆ 15.00%
Angostura Holdings Ltd	⬆ 15.38%

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

Real GDP Growth	Headline Inflation	Core Inflation	Net Reserves	Import Cover
Dec-25	Nov-25	Nov-25	Nov-25	Nov-25
-0.8%	0.5%	0.5%	US\$ 4.9B	5.7 months

Trinidad and Tobago

- Real GDP growth is expected to be 2.4% in 2025. Indicators suggest that there was a decline in both the energy sector and non-energy sectors output levels. The distribution, construction and manufacturing sectors' softer performance could counter gains in the finance and utility sectors.
- System liquidity constraints has eased in recent months, despite continued government borrowing activity and upticks in interbank and repo market activity. Excess reserves rose to TT\$5.3B in mid-Dec 2025, up from \$4.4B in Nov 2025. Private sector credit rose 6.3% y-o-y in Oct 2025 while consumer lending growth slowed to 8.0% from 9.7% in the same period of 2025.
- The MPC agreed to hold the repo rate at 3.50% at its most recent meeting in Dec 2025.

Jamaica

- Headline inflation was 4.4% in Nov 2025, within the BOJ's target range of 4.0%-6.0%, but it is expected to exceed the target in early 2026.
- Core inflation was 4.3% as at Nov 2025 remaining below the upper limit of 6.0% since July 2023.
- At its Dec 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.

Table 3: Top advances and declines – Cross Listed Index

International

- In the FOMC's Dec meeting, they agreed to reduce the target range for the federal funds rate to 3.25%-3.50%.
- All three major US Equity Indices ended the fourth quarter with positive performances. The Nasdaq rose (⬆ 2.72%), the S&P 500 increased (⬆ 2.65%) and the Dow Jones grew (⬆ 4.03%) Q-o-Q.
- Global equities performed positively in Q4, delivering modest but steady gains. The MSCI World Index advanced (⬆ 3.12%), the MSCI EM Index advanced (⬆ 4.76%) and the MSCI EAFE Index rose by (⬆ 4.91%).
- The top performing sectors of the MSCI World Index were Health Care (⬆ 10.60%), Materials (⬆ 5.20%) and Telecommunications (⬆ 4.79%), while the bottom two were Real Estate (⬇ 2.39%) and Consumer Discretionary (⬆ 0.81%).
- US Treasury yield curve fell at some key tenors between Sept and Dec 2025. The Bloomberg US Aggregate index advanced by (⬆ 1.10%) QoQ.
- Energy commodities had mixed performances in Q4 with Brent Crude falling (⬇ 7.84%) and the WTI futures by (⬇ 7.94%) while the Henry Hub futures rose by (⬆ 11.60%).

US Real GDP Growth
Sep-25 (YoY)
4.3%
US Inflation
Nov-25 (YoY)
2.7%
US Unemployment
Dec-25
4.4%
Fed Funds Rate
Dec-25
3.25% - 3.50%
Consumer Confidence
Dec-25
89.10

All data as at 31 December 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.