

FUND SIZE **FUND STRATEGY**

TT\$ 98.9 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-2026	Offer Price @ 31-Mar-2026	Distribution 29-July-2025
\$2,000.00	\$200.00	\$49.9355	\$50.9342	\$0.6566

TOP TEN (10) HOLDINGS

EQUITY	FUND WEIGHT
Money Market Instruments	28.35%
Allianz Global Investors Fund	24.49%
Republic Financial Holdings Limited	8.89%
Grace Kennedy Limited	7.96%
Scotiabank Trinidad & Tobago Limited	3.70%
First Citizens Group Financial Holdings	3.53%
Ansa McAL Limited	3.20%
ACIM via Raymond James	3.10%
First Eagle via Raymond James	2.71%
Massy Holdings Limited	2.66%

EXPOSURES AS AT 31 MARCH 2026

Asset Class Allocation



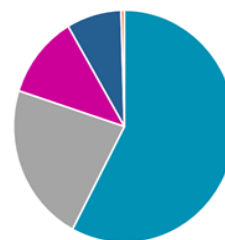
- Int'l Equities (30.2%)
- Domestic Equities (29.5%)
- Mutual Funds (28.2%)
- Regional Equities (11.7%)
- Money Market Instruments (0.4%)

Sector Allocation



- Financials (55.3%)
- Consumer Staples (18.3%)
- Technology (8.2%)
- Other (5.1%)
- Consumer Discretionary (4.1%)
- Health Care (3.6%)
- Industrials (3.8%)
- Energy (1.1%)
- Cash (0.4%)

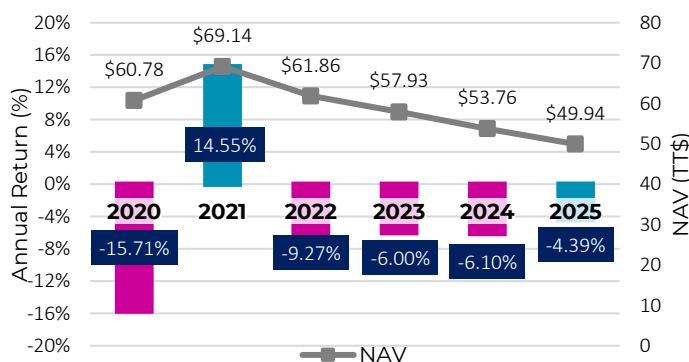
Geographical Allocation



- Trinidad and Tobago (57.8%)
- USA (22.2%)
- Jamaica (11.6%)
- Other (8.0%)
- Barbados (0.5%)

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

ANNUAL RETURNS



PORTFOLIO PERFORMANCE

BID-BID RETURN (AS AT MAR 2026) <small>*Annualized</small>				
Q1 2026	2025	3-YEAR*	5-YEAR*	INCEPTION*
-1.62%	-4.39%	-5.76%	-3.52%	4.76%

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@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 Movements

The domestic equity market performed poorly in Q1 2026 as shown by the TTALL's negative return. The largest decliners for Q1 were: Ansa Mcal Ltd (↓15.31%), Angostura Holdings Ltd (↓14.59%) and Ansa Merchant Bank Ltd (↓14.04%), while the top performers were Pt. Lisas Industrial Port Dev Corp. Ltd (↑51.52%), National Enterprises Ltd (↑86.46%) and Trinidad and Tobago NGL Ltd (↑202.65%). On the other hand, the regional equity market performed positively in Q1 given the increase in prices for three of the four equities in the TTCROSS index, with: JMMB Group Ltd (↑6.58%), CIBC C'bean Bank Ltd (↑2.60%), NCB Financial Group Ltd (↑0.49%) and Grace Kennedy Ltd (↓3.46%). The international equity markets performed unfavourably for Q1. 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	↓ -2.16%
TTSE Cross Listed Index	↑ 0.74%
TTSE Composite Index	↓ -1.44%
Jamaica Stock Exchange Index	↑ 8.83%
S&P 500 Index	↓ -4.63%
MSCI World Index	↓ -3.57%

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

Domestic and Regional

Top Advances & Declines - All T&T Index	
	Price Return
ANSA Mcal Ltd	↓ -15.31%
Angostura Holdings Ltd	↓ -14.59%
ANSA Merchant Bank Ltd	↓ -14.04%
Pt. Lisas Industrial Port Devt Corp Ltd	↑ 51.52%
National Enterprises Ltd	↑ 86.46%
Trinidad & Tobago NGL Ltd	↑ 202.65%

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

Top Advances & Declines - Cross Listed Index	
	Price Return
JMMB Group Ltd	↑ 6.58%
FirstCaribbean International Bank Ltd	↑ 2.60%
NCB Financial Group Ltd	↑ 0.49%
GraceKennedy Ltd	↓ -3.46%

Table 3: Top advances and declines – Cross Listed Index

Real GDP Growth	Headline Inflation	Core Inflation	Net Reserves	Import Cover
Mar-26	Feb-26	Feb-26	Feb-26	Feb-26
0.7%	0.6%	0.8%	US\$ 5.6B	6.5 months

Trinidad and Tobago

- Real GDP growth is expected to be 0.7% in 2026. Indicators suggest that there was a decline in both the energy sector and non-energy sectors output levels for the last quarter in 2025. In particular, there was softer performances in the wholesale and retail trade, construction and manufacturing sectors. We note gains estimated for Agriculture and Electricity and Water.
- System liquidity remains ample notwithstanding a dip in early 2026. After declining to \$3.8 billion in January 2026, commercial banks' excess reserves averaged \$5.7 billion by mid-March 2026. We note that there were no repo transactions since Feb 2026 due to more modest business credit growth.
- The MPC agreed to hold the repo rate at 3.50% at its most recent meeting in March 2026.

Jamaica

- Headline inflation was 3.9% at February 2026, below the lower limit of the BOJ's target range of 4.0%-6.0%.
- It is expected that headline and core inflation could exceed the inflation target range during 2026 given the uncertainty stemming from the conflict in the Middle East.
- At its Mar 2026 meeting, the MPC agreed to maintain the policy rate at 5.50% and to take special measures to preserve the relative stability in Jamaica's foreign exchange market.

International

- In the FOMC's March meeting, they agreed to maintain the target range for the federal funds rate to 3.50%-3.75%.
- All three major US Equity Indices ended the fourth quarter with negative performances. The Nasdaq fell (↓6.69%), the S&P 500 declined (↓4.63%) and the Dow Jones decreased (↓3.58%) Q-o-Q.
- Global equities performed negatively in Q1 2026, The MSCI World Index declined (↓3.57%), the MSCI EM Index fell (↓0.51%) and the MSCI EAFE Index dropped by (↓1.87%).
- The top performing sectors of the MSCI World Index were Energy(↑36.86%), Utilities(↑8.83%) and Materials (↑8.02%), while the bottom two were Consumer Discretionary(↓10.77%) and Technology (↓9.03%).
- US Treasury yield curve rose across all tenors between Dec 2025 and Mar 2026. However, the Bloomberg US Aggregate index decreased marginally by (↓0.05%) QoQ.
- Energy commodities had mixed performances in Q1 with Brent Crude rising (↑94.5%) and the WTI futures by (↑76.6%) while the Henry Hub futures fell by (↓21.76%).

US Real GDP Growth
Dec-25 (YoY)
0.7%

US Inflation
Feb-26 (YoY)
2.4%

US Unemployment
Feb-26
4.4%

Fed Funds Rate
Mar-26
3.50% - 3.75%

Consumer Confidence
Mar-26
91.80

All data as at 31 March 2026, 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.