Republic Bank Limited
Trust Services Division

REPUBLIC CARIBBEAN EQUITY FUND

30th June 2026

FUND SIZE	FUND STRATEGY
TT$ 102.6 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 @ 30-Jun-2026	Offer Price @ 30-Jun-2026	Distribution 29-July-2025
$2,000.00	$200.00	$53.0688	$54.1302	$0.6566

TOP TEN (10) HOLDINGS

EQUITY	FUND WEIGHT
Allianz Global Investors Fund	26.09%
Money Market Instruments	21.01%
Republic Financial Holdings Limited	8.74%
Grace Kennedy Limited	8.20%
Angostura Holdings Limited	4.61%
Ansa McAL Limited	3.93%
First Citizens Group Holdings Limited	3.78%
Scotiabank Trinidad & Tobago Limited	3.59%
ACIM via Raymond James	3.43%
First Eagle via Raymond James	2.63%

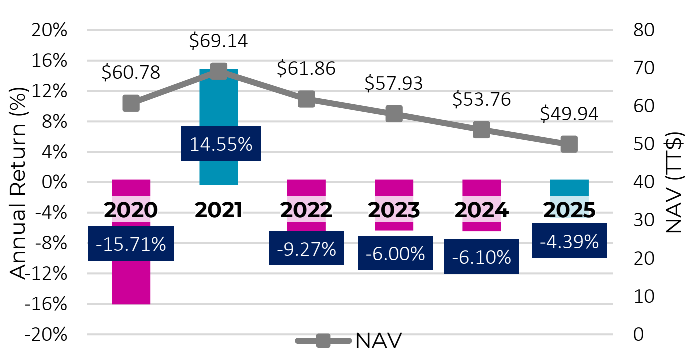
PORTFOLIO PERFORMANCE

BID-BID RETURN (AS AT JUNE 2026)

*Annualized

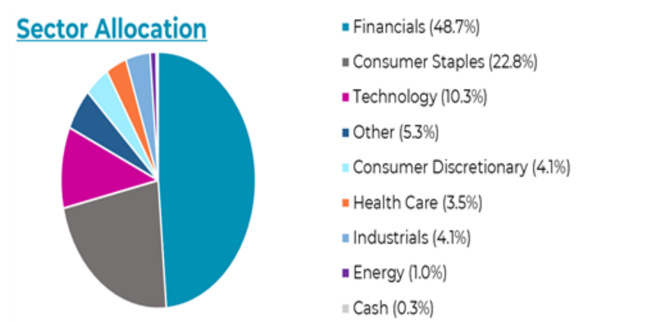
Q2 2026	YTD	1-YEAR*	3-YEAR*	5-YEAR*	INCEPTION*
7.59%	4.55%	0.58%	-1.98%	-3.21%	5.01%

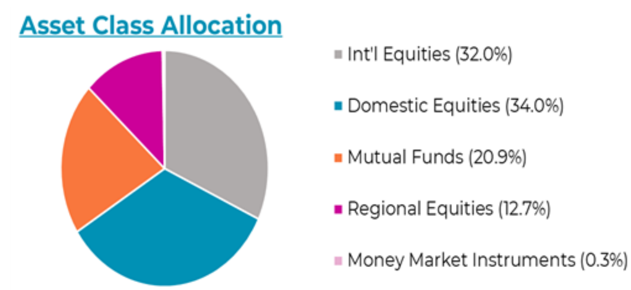
ANNUAL RETURNS

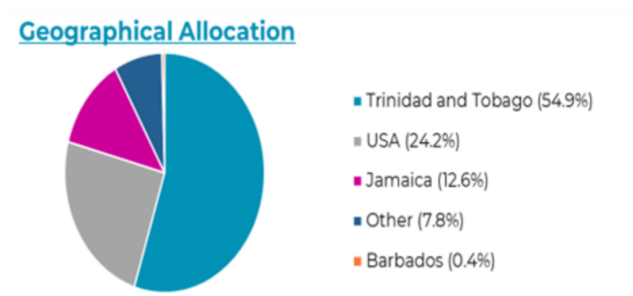


The NAV represents the aggregate value of the Fund's investments at the close of business on the Valuation Date minus all liabilities of the Fund including provision for accrued fees and expenses.

EXPOSURES AS AT 30 JUNE 2026







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

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

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MARKET REVIEW & OUTLOOK

Portfolio Movements

The domestic equity market showed signs of recovery in Q2 2026 with the TTALL recording a positive return after 4 consecutive years of negative performance. The top performers for Q2 were: One Caribbean Media Ltd (↑54.62%), Trinidad and Tobago NGL Ltd (↑34.67%) and National Enterprises Ltd (↑202.65%), while the largest decliners were: LJ Williams Ltd (↓20.00%), Angostura Holdings Ltd (↓7.07%) and Prestige HoldingsLtd (↓14.04%).Similar to the domestic market, the regional equity market performed positively in Q2 given the increase in prices for two of the four equities in the TTCROSS index, with: JMMB Group Ltd (↓6.17%), CIBC C'bean Bank Ltd (↓7.61%), NCB Financial Group Ltd (↑33.50%) and Grace Kennedy Ltd (↑6.87%). The international equity markets also performed favourably for Q2 as seen by the MSCI Index and the S&P 500 Index. 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	↑	6.73%
TTSE Cross Listed Index	↑	3.53%
TTSE Composite Index	↑	5.92%
Jamaica Stock Exchange Index	↑	2.25%
S&P 500 Index	↑	14.87%
MSCI World Index	↑	13.76%

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

Domestic and Regional

Top Advances & Declines - All T&T Index		Price Return
LJ Williams Ltd	↓	-20.00%
Angostura Holdings Ltd	↓	-7.07%
Prestige Holdings Ltd	↓	-5.56%
National Enterprises Ltd	↑	34.08%
Trinidad & Tobago NGL Ltd	↑	34.67%
One Caribbean Media Ltd	↑	54.62%

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

Top Advances & Declines - Cross Listed Index		Price Return
JMMB Group Ltd	↓	-6.17%
CIBC Caribbean Bank Ltd	↓	-7.61%
NCB Financial Group Ltd	↑	33.50%
GraceKennedy Ltd	↑	6.87%

Table 3: Top advances and declines – Cross Listed Index

Real GDP Growth	Headline Inflation	Core Inflation	Net Reserves	Import Cover
Apr-26	May-26	May-26	May-26	May-26
0.8%	0.3%	0.8%	US$ 5.2B	6.0 months

Trinidad and Tobago

- Real GDP growth is expected to be 0.8% in 2026. Indicators suggest that the momentum in overall economic activity may have slowed in the first quarter of 2026. The constraints in natural gas availability moderated activity in the energy sector, while prevailing economic uncertainty weighted in on business confidence and investment in the non-energy sector.
- System liquidity remains ample notwithstanding periodic fluctuations due to shifts in market conditions, government spending and financial sector activity. Commercial banks' excess reserves as at mid-June 2026 $4.6 million, compared with $5.6 million as at March 2026 and $3.8 million as at May 2026.
- The MPC agreed to hold the repo rate at 3.50% at its most recent meeting in June 2026.

Jamaica

- Headline inflation was 5.5% at May 2026, within the BOJ's target range of 4.0%-6.0%.
- It is expected that headline and core inflation could temporarily breach the inflation target range in the near term, reflecting inflationary pressures associated with ongoing geopolitical tensions.
- At its June 2026 meeting, the MPC agreed to maintain the policy rate at 5.5% and to take special measures to preserve the relative stability in Jamaica's foreign exchange market.

International

- In the FOMC's June 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 second quarter with positive performances. The Nasdaq rose (↑21.60%), the S&P 500 grew (↑15.20%) and the Dow Jones increased (↑13.38%) Q-o-Q.
- Global equities performed favourably in Q2 2026, The MSCI World Index improved (↑13.76%),the MSCI EM Index improved (↑24.14%) and the MSCI EAFE Index rose by (↑11.08%).
- The top performing sectors of the MSCI World Index were: Technology (↑33.65%), Industrials (↑12.17%) and Financials (↑12.01%), while the bottom two were Energy (↓13.41%) and Utilities (↑0.11%).
- US Treasury yield curve rose across most tenors between Mar 2026 and Jun 2026. The Bloomberg US Aggregate index rose marginally by (↑0.67%) QoQ.
- Energy commodities had mixed performances in Q2 with Brent Crude falling (↓38.9%) and the WTI futures by (↓31.5%) while the Henry Hub futures rose by (↑13.6%).

US Real GDP Growth	Mar-26 (YoY)	2.1%
US Inflation	May-26 (YoY)	4.2%
US Unemployment	May-26	4.3%
Fed Funds Rate	Jun-26	3.50% - 3.75%
Consumer Confidence	Jun-26	91.20

All data as at 30 June 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