Republic Bank Limited
Trust Services Division

REPUBLIC CARIBBEAN EQUITY FUND

30th September 2026

FUND SIZE

TT$ 104.3 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-2026	Offer Price @ 30-Sept-2026	Distribution 30-July-2026
$2,000.00	$200.00	$54.6179	$55.7103	N/A

TOP TEN (10) HOLDINGS

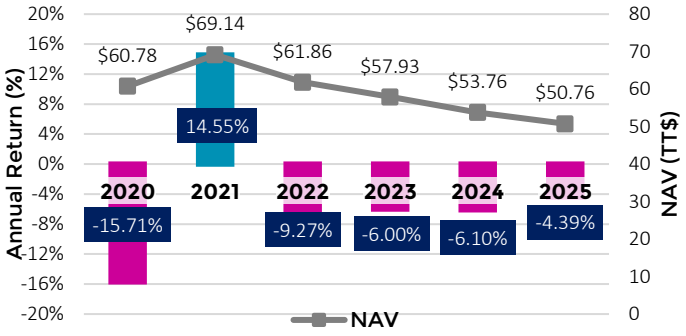
EQUITY	FUND WEIGHT
Allianz Global Investors Fund	26.46%
Money Market Instruments	19.69%
Grace Kennedy Limited	9.35%
Republic Financial Holdings Limited	8.99%
Angostura Holdings Limited	4.43%
First Citizens Group Holdings Limited	3.93%
Ansa McAL Limited	3.69%
Scotiabank Trinidad & Tobago Limited	3.68%
ACIM via Raymond James	3.24%
NCB Financial Group Limited	2.76%

PORTFOLIO PERFORMANCE

BID-BID RETURN (AS AT SEPT 2026) **Annualized*

Q3 2026	YTD	1-YEAR*	3-YEAR*	5-YEAR*	INCEPTION*
2.92%	7.60%	6.75%	-0.30%	-2.95%	4.93%

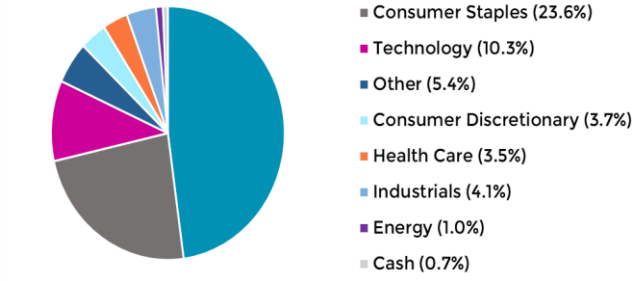
ANNUAL RETURNS



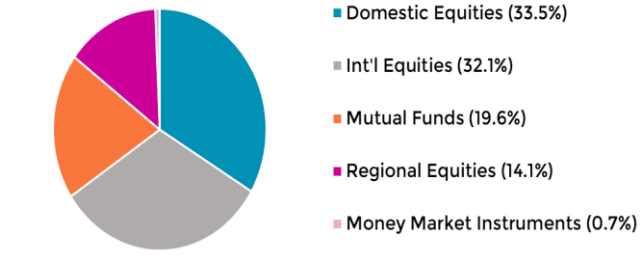
The NAV represents the aggregate value of the Fund's investments at the close of business on the Valuation Date minus all liabilities of the Fund including provision for accrued fees and expenses.

EXPOSURES AS AT 30 SEPT 2026

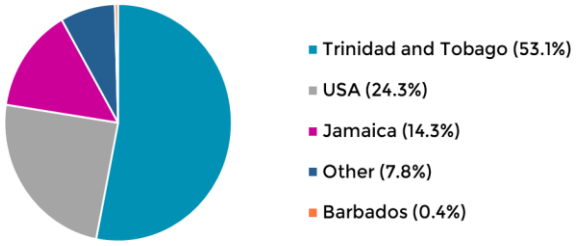
Sector Allocation



Asset Class Allocation



Geographical Allocation



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.

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.

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30th September 2026

MARKET REVIEW & OUTLOOK

Portfolio Movements

The domestic equity market continued to maintain a positive performance in Q3 2026 with the TTALL recording return of 1.07%. The top performers for Q3 were: West Indian Tobacco Co. Ltd (↑38.33%), AS Bryden & Sons Holdings Ltd (↑11.11%) and National Flour Mills Ltd (↑9.74%), while the largest decliners were: One Caribbean Media Ltd (↓16.92%), Agostini's Ltd (↓16.17%) and LJ Williams Ltd (↓16.92%). Likewise, the regional equity market performed positively in Q3 given the increase in prices of all four equities in the TTCROSS index: Grace Kennedy Ltd (↑15.92%), JMMB Group Ltd (↑15.79%), NCB Financial Group Ltd (↑12.17%) and CIBC C'bean Bank Ltd (↑4.58%). The international equity markets also performed favourably for Q3 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	1.07%
TTSE Cross Listed Index	9.10%
TTSE Composite Index	3.05%
Jamaica Stock Exchange Index	8.89%
S&P 500 Index	2.03%
MSCI World Index	1.88%

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

Domestic and Regional

Top Advances & Declines - All T&T Index	Price Return
One Caribbean Media Ltd	-16.92%
Agostini's Ltd	-16.17%
LJ Williams Ltd	-14.47%
National Flour Mills Ltd	9.74%
AS Bryden & Sons Holdings Ltd	11.11%
West Indian Tobacco Co Ltd	38.33%

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

Top Advances & Declines - Cross Listed Index	Price Return
GraceKennedy Ltd	15.92%
JMMB Group Ltd	15.79%
NCB Financial Group Ltd	12.17%
CIBC Caribbean Bank Ltd	4.58%

Table 3: Top advances and declines – Cross Listed Index

Real GDP Growth	Headline Inflation	Core Inflation	Net Reserves	Import Cover
May-26	*Jul-26*	*Jul-26*	*Aug-26*	*Aug-26*
0.8%	0.6%	0.2%	US$ 5.3B	6.1 months

Trinidad and Tobago

- Real GDP growth is expected to be 0.8% in 2026. Indicators suggest in the first quarter of 2026, there was a slowdown in the construction and distribution sectors which was offset by a pick up in the manufacturing sector. On the energy side, the uptick in petroleum exports was offset by marginal declines in methanol, ammonia and natural gas production. The increase in construction is likely due to Government projects that are coming on stream.
- System liquidity improved slightly over the period of June to September. Gov't operations resulted in a net fiscal injection of $3.4B, while sales of foreign exchange indirectly removed $2.4B over the period. Overall, liquidity increased from an average of $4.3B in June to $4.5B in September.
- The MPC agreed to hold the repo rate at 3.50% at its most recent meeting in Sept 2026.

Jamaica

- Headline inflation was 7.9% at August 2026, outside the BOJ's target range of 4.0%-6.0%.
- It is expected that inflation will continue to breach the upper limit of the range before returning to the target range by mid-2027 which depends on the duration of ongoing geopolitical tensions.
- At its Sept 2026 meeting, the MPC agreed to increase the policy rate to 6.0% and remains firmly focused on fulfilling its inflation control mandate.

International

- In the FOMC's Sept meeting, they agreed to increase the target range for the federal funds rate to 3.75%-4.00%.
- Two of three major US Equity Indices ended the third quarter with positive performances. The Nasdaq rose (↑2.61%), the S&P 500 grew (↑2.30%) while the Dow Jones decreased (↓2.34%) Q-o-Q.
- Global equities had a mixed performance in Q3 2026. The MSCI World Index improved (↑1.88%), the MSCI EAFE Index rose by (↑0.91%) but the MSCI EM Index declined by (↓0.40%)
- The top performing sectors of the MSCI World Index were: Energy (↑15.18%), Technology (↑6.23%) and Telecommunications (↑3.70%), while the bottom two were Utilities (↓9.59%) and Industrials (↑5.63%).
- US Treasury yield curve rose across most tenors between June 2026 and Sept 2026. The Bloomberg US Aggregate index decreased by (↓3.51%) QoQ.
- Energy commodities had mixed performances in Q3 with Brent Crude falling (↑41.9%) and the WTI futures by (↑30.1%) while the Henry Hub futures fell by (↓7.6%).

US Real GDP Growth	US Inflation	US Unemployment	Fed Funds Rate	Consumer Confidence
Sep-26 (YoY)	*Aug-26 (YoY)*	*Sept-26*	*Sept-26*	*Sept-26*
2.2%	3.4%	4.2%	3.75% - 4.00%	81.90

All data as at 30 September 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

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