

FUND SIZE **FUND STRATEGY**

TT\$ 146 Million

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

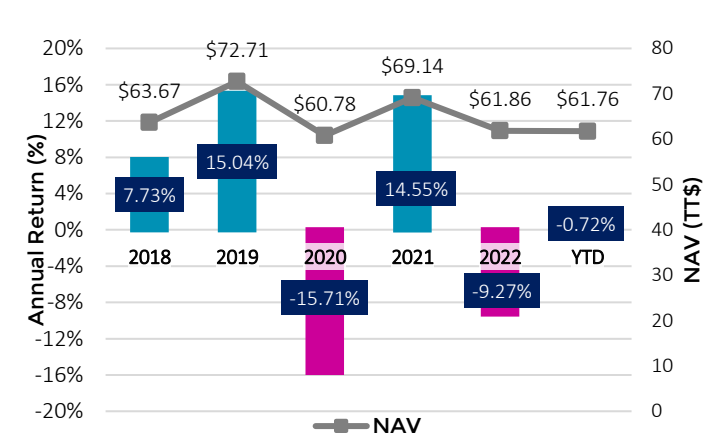
FUND FACTS

Minimum Initial Investment	Subsequent Investment	Bid Price @ 31-Mar-2023	Offer Price @ 31-Mar-2023	Distribution 29-July-2022
\$2,000.00	\$200.00	\$61.7563	\$62.9914	\$0.5501

TOP FIVE (5) SECURITIES

DESCRIPTION	FUND WEIGHT
Republic Financial Holdings Limited	16.99%
Scotiabank Trinidad & Tobago Limited	11.02%
GraceKennedy Limited	8.11%
ANSA McAL Limited	7.01%
First Citizens Group Financial Group Ltd	6.93%

ANNUAL RETURNS



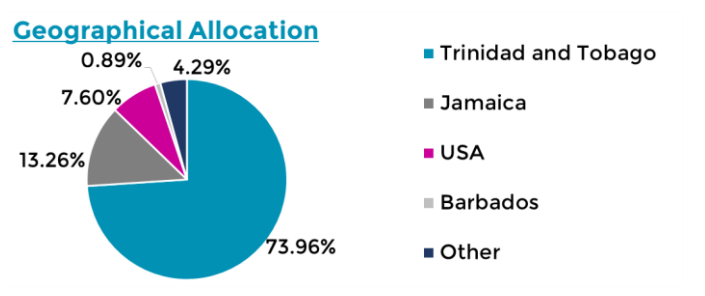
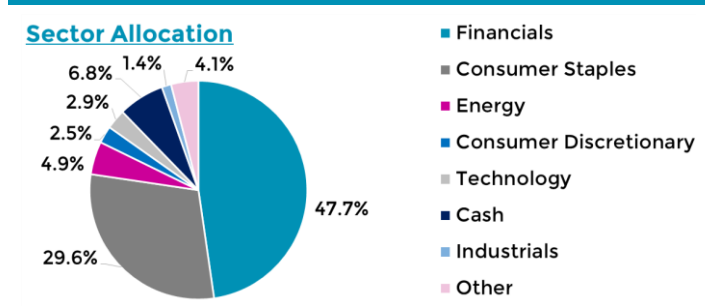
PORTFOLIO PERFORMANCE

BID-BID RETURN (AS AT MAR 2023) **Annualized*

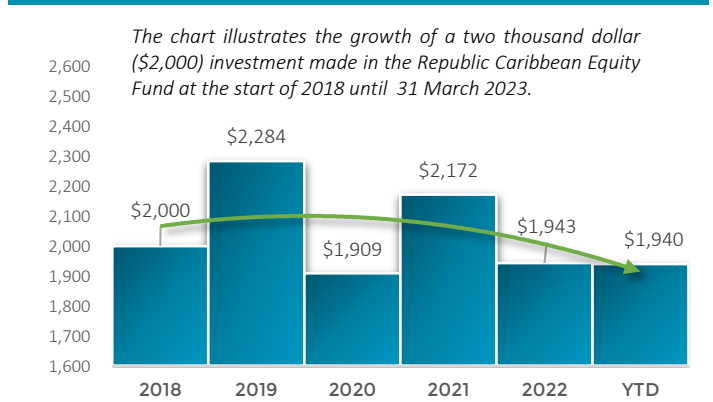
YTD 2023	FY 2022	3 YEAR*	5 YEAR*	INCEPTION*
-0.72%	-9.27%	0.47%	1.68%	6.07%

Annual return and NAV to March 31st 2023.

EXPOSURES AS AT 31 MARCH 2023



INVESTMENT GROWTH



For further information or to enquire about our other investment & retirement products, please contact us at:
 Tel: (868) 625-4411 Ext. 69918/69903
 Visit: republicwealthmanagement.com
 Email: invest@rfhl.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. Performance is subject to variation and is likely to change over time. Past performance is not necessarily a guide to future performance.

MARKET REVIEW & OUTLOOK

Portfolio Movements

The Fund's NAV declined marginally, by 72 basis points, over 1Q23 largely driven by the declines in the local and regional equity markets with the All T&T and Cross listed indices posting negative price returns of -1.65% and -0.90% respectively. The main detractors to the portfolio were NCBFG, NGL and WCO which all experienced double digit declines quarter-over-quarter. The Fund benefited from the recovery of international equities, with the MSCI World Index up 7.73% QoQ, and from Agostini's (AGL) positive performance, which saw the stock's price rising from TT\$50.00 to TT\$58.57 over the quarter. Going forward, focus will be placed on maintaining a diversified portfolio of shares with positive medium to long term outlooks.

Index Movements QoQ	
	Price Return
TTSE All T&T Index	↓ -1.65%
TTSE Cross Listed Index	↓ -0.90%
TTSE Composite Index	↓ -1.49%
Jamaica Stock Exchange Index	↓ -4.32%
S&P 500 Index	↑ 7.48%
MSCI World Index	↑ 7.73%

Table 1: QoQ movements of select Indices

Domestic and Regional

Top Advances and Declines - All T&T Index	
	Price Return
Guardian Media Ltd	↓ -25.17%
West Indian Tobacco Co Ltd	↓ -20.51%
Trinidad & Tobago NGL Ltd	↓ -13.83%
LJ Williams Ltd	↑ 17.02%
Agostini's Ltd	↑ 17.14%
Prestige Holdings Ltd/Trinidad	↑ 17.83%

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

Top Advances and Declines - Cross Listed Index	
	Price Return
NCB Financial Group Ltd	↓ -22.15%
JMMB Group Ltd	↓ -12.04%
GraceKennedy Ltd	↓ -0.45%
FirstCaribbean Int'l Bank	↑ 31.56%

Table 3: Top advances and declines - Cross Listed Index

Trinidad and Tobago

Real GDP Growth Dec-22	Headline Inflation Jan-23	Core Inflation Jan-23	Excess Reserves Feb-23	Import Cover Feb-23
2.5%	8.3%	6.1%	US \$ 6.75B	8.5 months

- Headline inflation declined from December's 8.7%, driven largely by slower price increases in housing, communication and furnishings. Food inflation held steady at 17.3%, despite slower price increases for fish, breads and cereals.
- Financial system lending to businesses increased by 9.8% YoY in December 2022.
- The MPC maintained the repo rate at 3.50% at its March 2023 meeting.
- Higher energy receipts resulted in a fiscal surplus of TT\$2.0B over the first fiscal quarter of FY22-23 (October to December 2022).
- The economy is expected to improve further in 2023 as the energy sector welcomes upstream projects by Shell, DeNovo and bpTT.

Jamaica

- Jamaica's inflation rate declined to 7.8% in February from 8.1% the prior month, driven largely by price declines for grains, fuel and shipping.
- The Bank of Jamaica agreed to maintain its policy rate at 7.0%, as well as maintain tight Jamaican dollar liquidity in the money market.
- GDP is expected to grow by 4%-5.5% for FY2022/23 and moderate to 1%-3% in FY2023/24.

International

- The Fed raised its benchmark rate by 25 basis points in March, marking a 475 bps increase over the past year.
- Over the quarter, energy commodities tumbled: WTI futures declined ↓-7.89%, Brent Crude fell ↓-8.38% and Henry Hub futures plunged ↓-51.82%.
- US equities ended the quarter in the green. The broad-based S&P500 ended the quarter up ↑7.48%, while the tech-heavy Nasdaq advanced ↑17.05% and the Dow Jones edged ↑0.93% higher.
- Internationally, the MSCI EAFE Index gained ↑8.47% for the quarter, while the MSCI EM Index closed the quarter up ↑3.96% and the MSCI World Index advanced ↑7.73%.
- The top performing sectors of the MSCI World Index during Q1 were technology (↑21.10%), telecommunications (↑18.05%) and consumer discretionary (↑16.45%), while energy (↓-3.42%), health care (↓-1.60%) and financials (↓-1.60%) were the only sectors posting losses.
- Fixed income also saw modest gains in 1Q23, with the Bloomberg US Aggregate Bond Index climbing ↑2.96%.
- US Corporates gained ↑3.50% and US High Yield returned ↑3.57%. The Emerging Market USD Aggregate Index returned ↑2.15%.

Real GDP Growth Dec-22 (QoQ)	2.6%
Inflation Feb-23 (YoY)	6.0%
Unemployment Feb-23	3.6%
Retail Sales Feb-23 (MoM)	-0.4%

All data as at 31 March 2023, 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 (BOJ)

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