

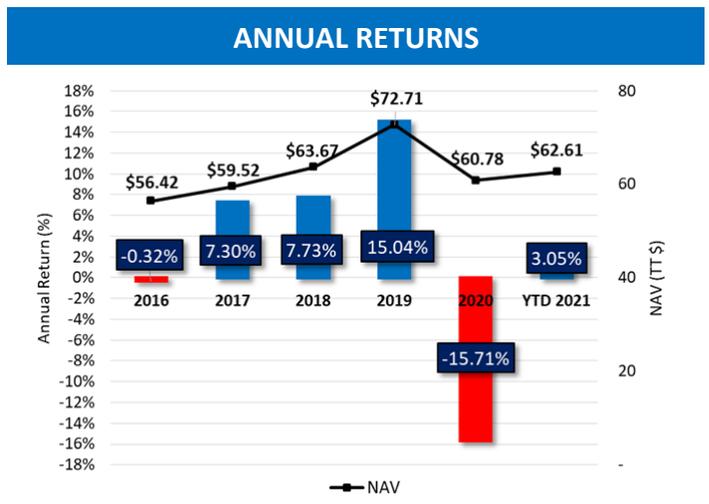
REPUBLIC CARIBBEAN EQUITY FUND

31st March 2021

FUND SIZE	FUND STRATEGY
TT\$ 136 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-March-2021	Offer Price @ 31-March-2021	Distribution 31-July-2020
\$2,000.00	\$200.00	\$62.6107	\$63.8831	\$0.5021

TOP FIVE (5) SECURITIES	
DESCRIPTION	FUND WEIGHT
National Commercial Bank Of Jamaica Ltd	22.00%
Republic Financial Holdings Limited	18.50%
Vanguard FTSE All-World ETF UCITS	10.34%
GraceKennedy Limited	9.64%
Scotiabank T&T Limited	6.48%

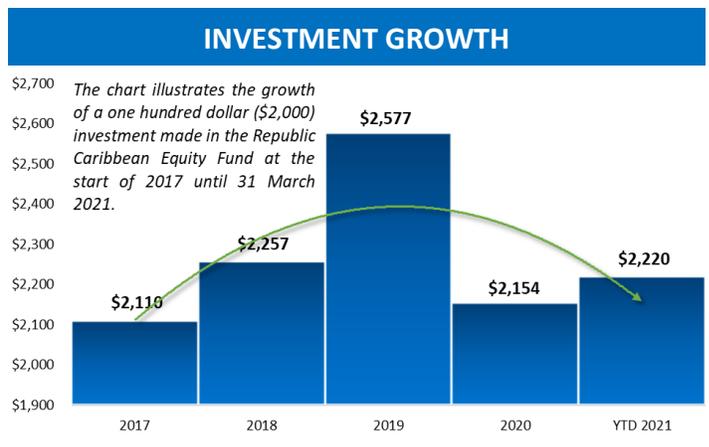
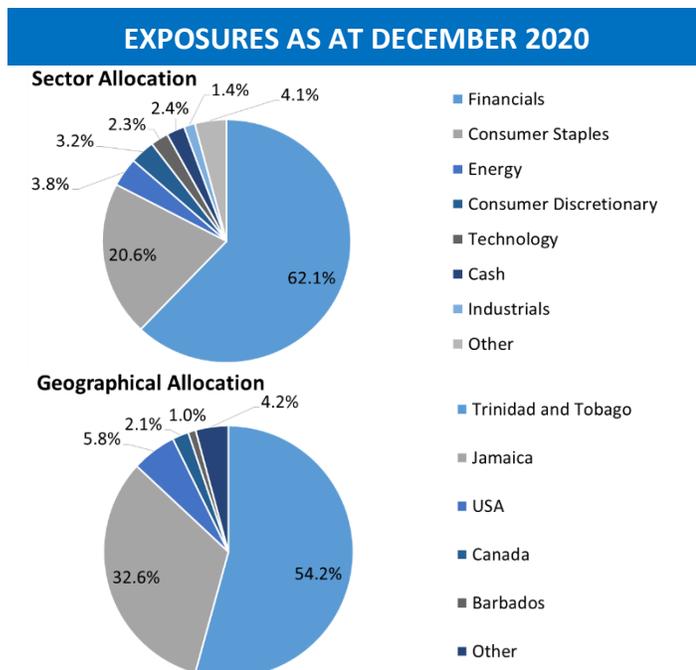


PORTFOLIO PERFORMANCE

BID-BID RETURN (AS AT MARCH 2021) *Annualized

QUARTER	FYE 2020	3 YEAR*	5 YEAR*	INCEPTION*
3.05%	-15.71%	2.74%	3.99%	7.76%

Year-to-date return and NAV to March 31st 2021.



For further information or to enquire about our other investment & retirement products, please contact us at:

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Visit: republictt.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. 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

CARIBBEAN BASIN

The Trinidad and Tobago Composite Index returned $\uparrow 1.54\%$ on a price return basis for the quarter ending March 31st 2021 as equity markets continued to steadily recover following the impacts of the COVID-19 pandemic.

TRINIDAD & TOBAGO:

For the quarter ended March 31st 2021, the All TT Index grew marginally by $\uparrow 0.43\%$ on a price return basis, as the stocks comprising the index produced mixed results. Stocks for companies such as First Citizens Bank Limited ($\uparrow 9.56\%$) and Massy Holdings Limited ($\uparrow 7.64\%$) advanced on the strength of their earnings. Guardian Holdings Limited ($\uparrow 22.92\%$) also recorded a significant increase as the company announced its intention to cross list its stock on the Jamaica Stock Exchange. The largest detractors from return for the quarter were Scotiabank Trinidad and Tobago Limited ($\downarrow -6.38\%$), The West Indian Tobacco Company Limited ($\downarrow -7.01\%$), and Republic Financial Holdings Limited ($\downarrow -2.43\%$).

As full-year financial results were released, market participants showed favour for the stocks of companies that were quick to adapt and resilient to the challenges presented by the pandemic. Furthermore, companies that maintained pre-pandemic dividend policy were broadly better-off than those that reduced or cut dividends entirely. The International Monetary Fund (IMF) forecasts Trinidad and Tobago's Real GDP growth to be 2.08% in 2021, following an estimated decline of -7.83% in 2020 due to the COVID-19 pandemic. The growth is expected to be supported by the receipt and rollout of vaccines, coupled with the easing of restrictions that impact economic activity. The Central Government recorded an overall deficit of \$1.0 billion during October 2020 to December 2020, compared to a deficit of \$386.8 million for the same period last year. The widened deficit stemmed primarily from lower energy and non-energy receipts as well as increased expenditure amidst the COVID-19 pandemic. At the end of December 2020, public sector debt was recorded at \$122.2 billion as compared to \$121.3 billion in September 2020.

CARIBBEAN EX TRINIDAD & TOBAGO:

The Trinidad and Tobago Cross Listed Index continued its upward trend for the third consecutive quarter, returning ($\uparrow 3.89\%$) on a price return basis for the first quarter of 2021. NCB Financial Group Limited ($\uparrow 4.55\%$) and GraceKennedy Limited ($\uparrow 28.91\%$), which collectively make up 63% of the index, continued their rebounds from the onset of the pandemic, supported by robust financial results. In contrast, shares of shares of JMMB Group Limited ($\downarrow -6.25\%$) and FirstCaribbean International Bank Limited ($\downarrow -1.28\%$) posted corrections.

The Jamaica Stock Exchange (JSE) Index declined ($\downarrow -2.83\%$) for the quarter ended March 31st 2021 as a majority of the stocks comprising the index declined for the quarter. In contrast to its appreciation on the TTSE, NCB Financial Group Limited ($\downarrow -2.11\%$) declined on the JSE; non-TTSE listed stocks: Scotia Group Jamaica Limited ($\downarrow -5.26\%$) and Wisynco Group Limited ($\downarrow 13.12\%$) also declined. These stocks collectively make up approximately 30% of the index. Partially offsetting the declines were strong performances by GraceKennedy Limited (JSE Listed) ($\uparrow 37.88\%$), Carreras Limited ($\uparrow 26.24\%$) and Sagicor Group Jamaica Limited ($\uparrow 3.76\%$). The Bank of Jamaica (BOJ) estimates that the Jamaican economy contracted between -7.5% to -9.5% for the quarter ended December 31, 2020. The IMF projects that the Jamaican economy contracted -10.22% (in terms of Real GDP) in 2020, but estimates growth of 1.47% for 2021, as pandemic containment measures ease and vaccines are administered to the population. Since the onset of the pandemic, the Bank of Jamaica has provided substantial liquidity support in both Jamaican dollars and US dollars, equivalent to more than 12% of GDP. On April 1, 2021, the BOJ stated that financial institutions may choose to resume dividend distributions to shareholders owning more than 1% of issued shares which has been declared for their 2019 and 2020 financial years. Dividends may also be declared and distributed to shareholders owning more than 1% of shares in 2021.

The IMF projects Real GDP in Barbados to have declined -17.6% in 2020 due to the economic impacts of COVID-19 and measures to contain it. A recovery of 4.1% is forecasted for 2021 as inoculation from the novel coronavirus is regularized globally and tourism returns to the region. Gross foreign reserves in Barbados also increased from US\$ 1.6 billion in March 2020, to US\$ 2.7 billion in December due to IMF support.

INTERNATIONAL

The MSCI World Index returned $\uparrow 4.92\%$ for the quarter ended March 31, 2021, with positive returns from all sectors except for Consumer Staples ($\downarrow -0.43\%$) as global financial markets gradually recovered from the impacts of the COVID-19 pandemic. Increased risk appetite prompted buying in the global equity market, as COVID-19 vaccines continued to be distributed. Equities in the US - which make up a majority of the MSCI World Index - were also buoyed by increased liquidity, as a \$1.9 trillion Covid-19 relief package for stimulus payments of up to US\$ 1,400 was approved.

The quarter saw a strong rebound in the Energy ($\uparrow 22.19\%$) and Industrials ($\uparrow 7.89\%$) Sectors, as benchmark WTI oil prices increased and averaged US\$ 61.17/bbl for the quarter and demand projections were revised upwards. Financials ($\uparrow 13.37\%$) also saw strong growth as reflation and rising interest rate concerns loomed. As a result of these concerns, the Technology Sector ($\uparrow 1.43\%$) briefly turned negative in March, before closing the quarter with performance that was comparatively muted versus other sectors.

All data as at 31 March, 2021.

Sources: The Trinidad and Tobago Stock Exchange (TTSE), Bloomberg LP, The Central Bank of Trinidad and Tobago (CBTT), The International Monetary Fund (IMF).

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