DECEMBER 31, 2022

PREPARED BY:

REPUBLIC WEALTH MANAGEMENT LIMITED
8 RAPSEY STREET
ELLERSLIE PLAZA
MARAVAL, PORT OF SPAIN

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INTRODUCTION

Organization

Republic Wealth Management Limited (RWML) provides Investment Management services to Pension Plans, Savings Plans, Proprietary Funds, Estates, Individual Investors and Republic Bank Limited's suite of Retirement Products. RWML also provides brokerage, private wealth management, distribution and paying agent services.

Philosophy and Performance

At RWML, our investment philosophy is centered on the potential for reward that outweighs the risks entailed. We believe that placing emphasis on consistency and risk controls coupled with fundamental and technical analysis will enable us to provide responsible investments that fulfill our client's investment objectives. Our philosophy has been the driving force in delivering superior performance over time, with an enviable track record of generating competitive absolute and risk-adjusted returns.

Quality of Personnel & Technology

A stable team of experienced and skilled investment professionals handles your portfolio with utmost care. We utilized sophisticated portfolio management software

(Fusion Invest), an all-in-one investment management system geared to portfolio management, risk management and investment operations.

Environmental, Social and Governance (ESG)

On September 25, 2020, Republic Financial Holdings Limited (RFHL) became an official signatory to the Global Principles for Responsible Banking taking a leadership role in the region with the aim of creating more sustainable communities for the benefit of both present and future generations of the Caribbean. As a member of the RFHL Group, Republic Wealth Management Limited is also bound by the tenets of The Principles for Responsible Banking. The principles, listed below, define clear accountabilities and require each participating bank to establish, communicate, and most of all, work toward achieving set targets.

Alignment – We will align our business strategies to be consistent with, and contribute to, individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement, and relevant national and regional frameworks.

Impact – We strive to increase and promote positive impacts and reduce negative outcomes in society.

Clients and Customers – We will encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

Stakeholders – We will proactively engage and partner with relevant stakeholders to achieve society's goals.

Governance and Target Setting – We will implement and champion effective governance and a culture of responsible banking.

Transparency and Accountability – We will be transparent about and accountable for positive and negative impacts and contribution to society.

As part of the Environmental, Social and Governance (ESG) focus, RFHL has taken an introspective look through a Diversity, Equity, and Inclusion (DEI) lens. DEI focuses on ensuring that RFHL's systems, policies, practices and procedures represent and promote every group of individuals within our communities. Diversity looks at all the ways in which we differ; Equity focuses on fair treatment, access, opportunity and advancement for all; and Inclusion ensures that everyone has a seat at the table - that a variety of people have a say, a vote, power.

Risk Management

An appropriate system of risk controls is in place which ensures your portfolio is managed in accordance with the agreed Statements of Investment Policy.

Process

Investment decision making is done within a structured framework guided by an Investment Committee.

Quality of Research

We possess a knowledgeable and skilled research team, that contributes significantly to the decision-making process. We also have access to a number of reliable research sources including the Bloomberg Professional Service, foreign investment advisors.

ORGANISATIONAL INFORMATION

1. Name of Firm: Republic Wealth Management Limited

Address: 8 Rapsey Street, Ellerslie Plaza, Maraval, Trinidad

Republic Wealth Management Limited (RWML), formerly known as Republic Securities Limited, is a wholly owned subsidiary of Republic Financial Holdings Limited. RWML is governed by its own Board of Directors as at September 2022: Mr. Richard Sammy; Mr. David Robinson; Mrs. Kimberly Erriah-Ali, Ms. Tracy Bartholomew, Ms. Luana Boyack, and Ms. Leesa Murally.

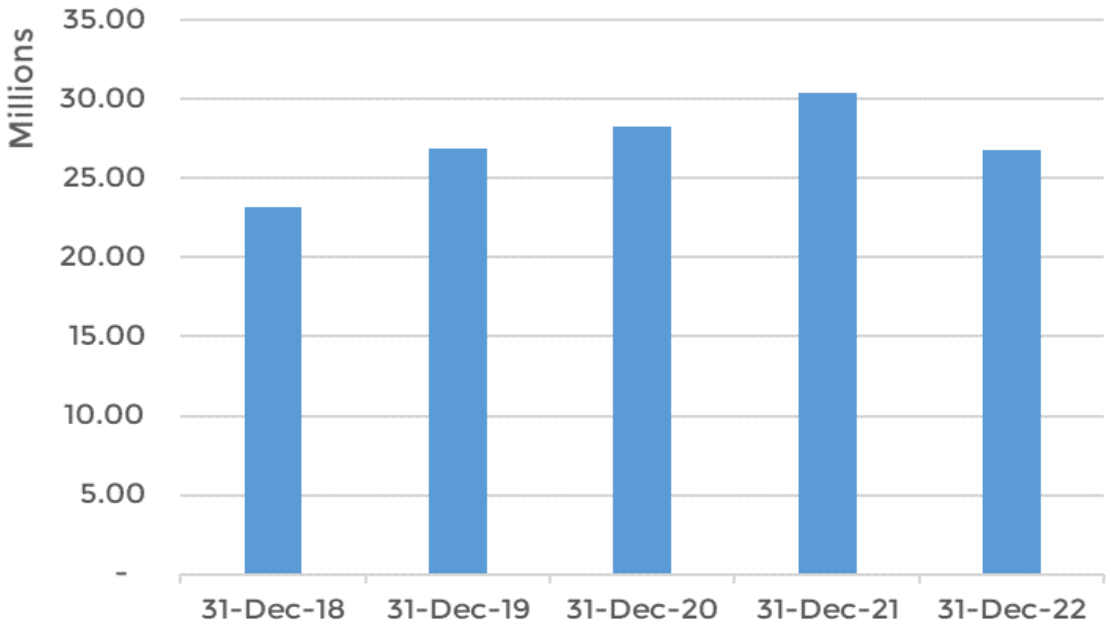
RWML provides investment management services to Pension Plan Clients, Savings Plan Clients, Proprietary Fund Clients, Estates, Individual Investors and Republic Bank Limited's suite of Retirement Products.

2. We are the industry leader in investment management services with over 80 years of experience and TT$29.96 billion in assets under management as at December 31, 2022. A five-year history of the assets under management is attached in the Appendix.

SUMMARY PLAN HIGHLIGHTS

UWI Development and Endowment Fund

	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22
Market Value[1]	23,163,737.88	26,866,214.40	28,277,956.20	30,438,187.29	26,809,648.72



FUND EXPOSURE

Currency Exposure

TTD	74%
USD	26%
Total	**100%**

Sector Exposure

Sector	% of Fund
Communications	1.68%
Conglomerates	11.00%
Consumer, Cyclical	2.72%
Consumer, Non-cyclical	2.87%
Energy	1.37%
Financial	36.25%
Government	16.43%

[1] Calendar year end (Fiscal year end – March)

Industrial	1.40%
International Funds	15.38%
Manufacturing	2.07%
Non-Banking Finance	2.21%
Technology	6.24%
Utilities	0.37%
Total	**100.00%**

FUND PERFORMANCE

	Calendar year		Annualized			
	2022	2021	1-year	3-year	5-year	10-year
Portfolio Return	-7.95%	15.62%	-7.95%	4.55%	6.09%	4.05%

CURRENT VS TARGET RANGE ASSET ALLOCATION

asset class	current %	permissible range lower	permissible range upper
cash & short-term	1%	1%	10%
equity			
domestic	25%	15%	30%
international	27%	15%	35%
regional	0%	0%	5%
fixed income			
domestic	25%	20%	40%
international	1%	0%	10%
collective inv. schemes (cis)			
domestic cis	6%	0%	5%
international cis	15%	5%	20%
total	**100%**		