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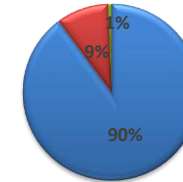
Quarterly Update



Valuation	
Current Price	TT\$27.45
Trailing P/E Multiple	3.41x
Net Asset Value	TT\$29.82
JMMB New Target Price	TT\$29.60
Dividend Yield	N/A

For period ended September 30, 2021, Republic Financial holdings (RFHL) shares accounted for 90% of total assets in the Clico Investment Fund (CIF), the GORTT 2037 Bond accounted for 9% and the remainder of assets in the fund comprise interest receivables and liquid assets. Given the high level of concentration of RFHL shares in CIF, it is likely that any change in the fair value of RFHL shares will likely affect the fair value of CIF.

CIF Asset Composition



■ RFHL Shares ■ GORTT 2037 Bond ■ Other

Outlook:

In August 2021, JMMB's Research Department recommended an **OUTPERFORM** (up to 10% of your portfolio) rating on CIF with a price target of \$30.06. The price of CIF at that date was \$26.80, which was below our fair value range. Since that rating, CIF's share price reached a high of \$27.99, then closing at \$27.45 as at November 10, 2021.

CIF is currently trading at a 7.95% discount to its Net Asset Value (NAV) as RFHL's share price continues to trade at fairly high levels despite COVID-19 measures affecting its financial performance. However, as at September 30th, 2021, RFHL share price fell to \$136.31 from \$139.93 resulting in an unrealized loss of \$145.1 million.

We maintain our rating on CIF at **OUTPERFORM** (up to 10% of your portfolio) and revise our target price to \$29.60 (7.8% above the current price). The increase in the target price is based on the increased earnings for the underlying RFHL.

RFHL's Financial Summary	For the Year Ended 30-Sep-21	For the Year Ended 30-Sep-20	\$ change	% change
<u>Income Statement Extract</u>				
	TT\$'000	TT\$'000	TT\$'000	
Profit attributable to equity holders	1,308,000	904,100	403,900	↑ 44.7%
Earnings per share	8.05	5.57	2.48	↑ 44.5%
Dividend per share (in \$ per share)	\$ 4.00	\$ 2.70	1.30	↑ 48.1%
<u>Balance Sheet Extract</u>				
Total Assets	109,168,895	104,276,614	4,892,281	↑ 4.7%
Total Liabilities	96,313,393	92,934,141	3,379,252	↑ 3.6%
Shareholder's Equity	12,855,502	11,342,473	1,513,029	↑ 13.3%
<u>Cash Flows Extract</u>				
Net cash from operating activities	-	-	-	-
Net cash used in investing activities	-	-	-	-
Net cash used in financing activities	-	-	-	-
Cash and cash equivalents	-	-	-	-
<u>Metrics</u>				
Book Value Per Share	78.73	69.47	9.26	↑ 13.3%
Market Price	136.31	142.00	-5.69	↓ -4.0%
Market to Book Ratio	1.73	2.04	-0.31	↓ -15%

Note: Green arrows indicate growth while red indicate contractions

CIF Price vs. NAV

