

FUTURE CASH QUARTERLY REPORT

March 31, 2024



Royal Bank

Individual FutureCash

Fund Size: TT\$ 464.61 million (March 31, 2024)

Investment objective: FutureCash is a deferred annuity plan, approved by the Board of Inland revenue under section 28 of the income tax act. It is suited to an investor seeking to supplement retirement income by investing over the long term.

Inception Date: June 1993

Top 10 individual holdings (as at March 31, 2024)

Description	Coupon	Maturity	% MV Exposure
CASH	-		6.76
GOTT TT1BN TRANCHE 2 DUE	6.45	07/28/2041	6.58
T&T HDC FXR	7.75	12/12/2030	5.35
TRINIDAD & TOBAGO FXRB	6.00	11/22/2031	5.12
TRINIDAD & TOBAGO FXRB	5.50	11/26/2034	4.26
GORTT TT500,000,000 FX	4.31	06/11/2031	3.26
WASA FXRL	5.60	02/19/2034	3.17
EDUCATION FACILITIES CO	4.68	02/24/2028	2.91
GORTT TTD 1.3BN FXRB	6.21	05/10/2041	2.40
CORINTHIA DEV MORTGAGE	7.50	09/30/2047	2.27

Top 10 individual holdings (as at December 31, 2023)

Description	Coupon	Maturity	% MV Exposure
CASH	-		6.43
GOTT TT1BN TRANCHE 2 DUE	6.45	07/28/2041	5.86
T&T HDC FXR	7.75	12/12/2030	5.32
TRINIDAD & TOBAGO FXRB	6.00	11/22/2031	5.08
TRINIDAD & TOBAGO FXRB	5.50	11/26/2034	4.24
EDUCATION FACILITIES CO	4.68	02/24/2028	3.24
GORTT TT500,000,000 FX	4.31	06/11/2031	3.24
WASA FXRL 2034	5.60	02/19/2034	3.23
GORTT TTD 1.3BN FXRB 2041	6.21	05/10/2041	2.38
CORINTHIA DEV MORTGAGE	7.50	09/30/2047	2.26

Performance metrics:

March 31, 2024

Weighted Average Life	9.46
Weighted Average Duration	6.41
Weighted Average Yield	4.97%
Average Credit Rating	BBB

December 31, 2023

Weighted Average Life	9.45
Weighted Average Duration	6.44
Weighted Average Yield	4.84%
Average Credit Rating	BBB

Fund expenses:

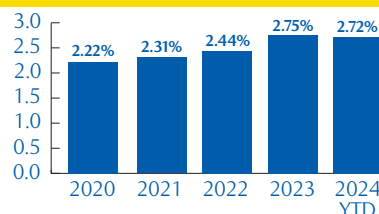
The Fund MER is the Management Expense Ratio and it reflects the Fund's management fee and operating expenses as a percentage of the Fund size. The Fund MER as at December 31, 2015 was 2.06%, meaning the Fund's expenses were \$20.60 for every \$1000 invested.

Fund performance:

Average Annualised Returns (as at Mar 28, 2024)

12-month	3-year	5-year	10-year	Return from inception
2.72%	2.55%	2.43%	2.56%	6.52%

Calendar Returns %:

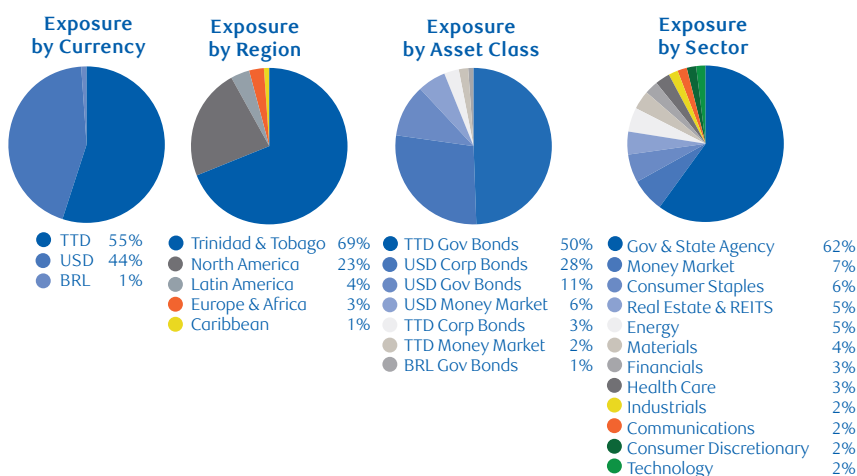


Market Update:

According to the Central Statistical Office, Trinidad and Tobago's real GDP expanded by a revised rate of 1.4% year-over-year in the first quarter of 2023, and 3.6% in the second quarter. The Q1 real GDP growth of 1.4% was revised downward from 3.0% as previously reported due largely to sizeable revisions to the agriculture and manufacturing sectors. The Central Bank of Trinidad Tobago's Quarterly Index of Real Economic Activity indicates that the non-energy sector drove the 3.6% real GDP growth in Q2 2023. The Central Bank maintained the repo rate at 3.50% as at March 2024 as the TT-US Treasury interest rate differential narrowed slightly. Commercial banks average excess reserves came down slightly from TT\$ 4.6 billion at the end of December 2023 to TT\$ 4.5 billion at the end of March 2024, and there was an uptick in short-term TT Treasury interest rates. Financial system credit grew by 7.9% in the 12 months to January 2024. Although the domestic economy has shown stability and credit growth is strong, tepid system liquidity and uncertainties in the external environment with respect to global central bank policy paths and geopolitical tensions persist. As such, we expect the Central Bank to monitor the situation closely and proceed cautiously with respect to any policy rate changes.

In Q1 2024, the 1-year TTD yield crossed 2.00% for the first time since 2020. The 1-year TTD yield increased from 1.79% at the end of 2023 to 2.29% at the end of March 2024.

Exposure:



How risky is it?

Low	Low to Medium	Medium	Medium to High	High
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Note: For a specific description of the risk of the fund, please review a copy of the prospectus