

Group Future Cash

Fund Size: TT\$ 87.48 million (March 31, 2024)

Investment objective: Group FutureCash is a deferred annuity plan, approved by the Board of Inland revenue which allows small- to medium-sized companies to be able to provide a pension plan to their employees in a manner that is cost effective. Contributions to a Group FutureCash plan are tax deductible for the company.

Inception Date: July 1995

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

Description	Coupon	Maturity	% MV Exposure
GOTT TT1BN TRANCHE 2 DUE	6.450	07/28/2041	17.70
CASH	-		8.12
TRINIDAD & TOBAGO FXRB	5.500	11/26/2034	4.83
UDECOTT FXRB 2028	5.000	11/16/2028	4.37
GOTT TT600M TR 3 FXRB DUE	6.750	09/05/2043	3.56
GOTT TT\$1.125B FXRB DUE	6.120	05/26/2038	3.55
GOTT 2BN TRANCHE 3 DUE	6.490	09/23/2041	3.55
COI TRINIDAD & TOBAGO 20	-	09/20/2028	3.28
GOTT TT1B 4.80% FXRB	4.800	01/22/2036	2.88
COI TRINIDAD & TOBAGO	-	11/22/2031	2.60

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

Description	Coupon	Maturity	% MV Exposure
GOTT TT1BN TRANCHE 2 DUE	6.450	07/28/2041	17.95
CASH	-		11.37
TRINIDAD & TOBAGO FXRB	5.500	11/26/2034	4.92
UDECOTT FXRB 2028	5.000	11/16/2028	4.45
GOTT TT\$1.125B FXRB DUE	6.120	05/26/2038	3.61
GOTT TT600M TR 3 FXRB DUE	6.750	09/05/2043	3.61
COI TRINIDAD & TOBAGO	-	09/20/2028	3.32
GOTT TT1B 4.80% FXRB	4.800	01/22/2036	2.91
COI TRINIDAD & TOBAGO	-	11/22/2031	2.60
GORTT TTD 1.3BN FXRB	6.210	05/10/2041	2.34

Performance metrics:

March 31, 2024

Weighted Average Life	10.00	Weighted Average Life	9.60
Weighted Average Duration	6.71	Weighted Average Duration	6.47
Weighted Average Yield	4.97%	Weighted Average Yield	4.69%
Average Credit Rating	BBB	Average Credit Rating	BBB

December 31, 2023

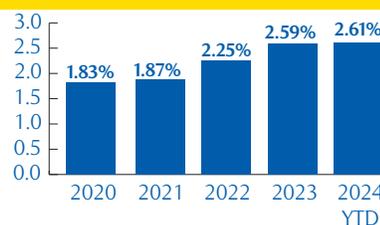
Fund expenses:

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 2.05%, meaning the Fund's expenses were \$20.50 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
2.61%	2.33%	2.05%	2.20%	6.40%

Calendar Returns %:



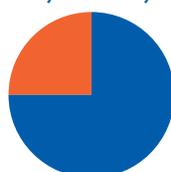
Market Update:

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.

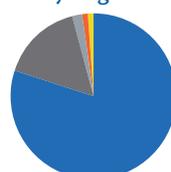
Exposure:

Exposure by Currency



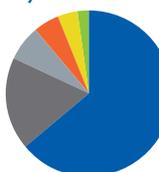
● TTD 75%
● USD 25%

Exposure by Region



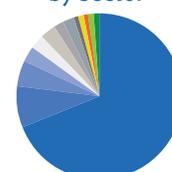
● Trinidad & Tobago 81%
● North America 16%
● Europe and Africa 2%
● Caribbean 1%
● Latin America 1%

Exposure by Asset Class



● TTD Gov Bonds 64%
● USD Corp Bonds 18%
● TTD Money Market 7%
● USD Gov Bonds 5%
● TTD Corp Bonds 4%
● USD Money Market 2%

Exposure by Sector



● Gov & State Agency 69%
● Money Market 8%
● Financials 5%
● Real Estate & REITS 3%
● Consumer Staples 3%
● Communications 3%
● Industrials 2%
● Energy 2%
● Materials 1%
● Consumer Discretionary 1%
● Information Technology 1%
● Health Care 1%
● Utilities 1%

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