

Roytrin TT Dollar High Yield Fund

Fund Size: TT\$ 30.54 million (March 31, 2024)

Investment objective: To provide investors with a high yield over the medium to long-term by investing in a mix of local and international securities.

Inception Date: December 31, 2008

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

| Description | Coupon | Maturity | % MV Exposure |
|--------------------------|--------|------------|---------------|
| TRINIDAD & TOBAGO FXRB | 6.000 | 11/22/2031 | 21.28 |
| TRINIDAD & TOBAGO FXR | 2.800 | 09/23/2026 | 16.40 |
| GOTT TT1BN TRANCHE 2 DUE | 6.450 | 07/28/2041 | 10.20 |
| ROYTRIN TTD I&GF | 0.000 | | 9.01 |
| CASH | 0.000 | | 6.90 |
| DISCOVER FINANCIAL FXR | 3.950 | 11/06/2024 | 5.52 |
| TRINIDAD & TOBAGO REP | 4.500 | 08/04/2026 | 4.33 |
| ISHARES INC MSCI MEXICO | - | | 3.68 |
| REYNOLDS AMERICA FXR | 7.250 | 06/15/2037 | 2.42 |
| ENCANA CORP FXRB 2034 | 6.500 | 08/15/2034 | 2.38 |

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

| Description | Coupon | Maturity | % MV Exposure |
|--------------------------|--------|------------|---------------|
| TRINIDAD & TOBAGO FXRB | 6.000 | 11/22/2031 | 19.45 |
| GOTT TT1BN TRANCHE 2 DUE | 6.450 | 07/28/2041 | 18.61 |
| TRINIDAD & TOBAGO FXR | 2.800 | 09/23/2026 | 14.98 |
| ROYTRIN TTD I&GF | 0.000 | | 10.08 |
| DISCOVER FINANCIAL FXR | 3.950 | 11/06/2024 | 4.99 |
| TRINIDAD & TOBAGO REP | 4.500 | 08/04/2026 | 4.06 |
| ISHARES INC MSCI MEXICO | - | | 3.28 |
| USD INVESTMENT SAVINGS | - | | 2.74 |
| CASH | - | | 2.67 |
| REYNOLDS AMERICA FXR | 7.250 | 06/15/2037 | 2.22 |

Performance metrics:

March 31, 2024

| | | | |
|---------------------------|-------|---------------------------|-------|
| Weighted Average Life | 7.16 | Weighted Average Life | 8.33 |
| Weighted Average Duration | 5.07 | Weighted Average Duration | 5.63 |
| Weighted Average Yield | 4.58% | Weighted Average Yield | 4.70% |
| Average Credit Rating | BBB | Average Credit Rating | BBB |

December 31, 2023

Fund expenses:

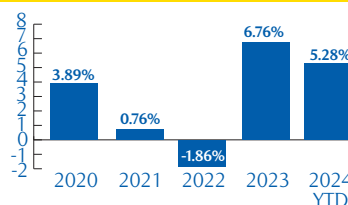
The Fund MER is the Management Expense Ratio and it reflects the Fund's management fee and operating expenses as a percentage of the Fund size. The Fund MER as at June 30, 2023 was 1.70% meaning the Fund's expenses were \$17 for every \$1000 invested.

Fund performance:

Average Annualised Returns (as at Mar 28, 2024)

| 12-month | 3-year | 5-year | 10-year | Return from inception |
|----------|--------|--------|---------|-----------------------|
| 5.28% | 2.07% | 3.18% | 2.83% | 5.34% |

Calendar Returns %:

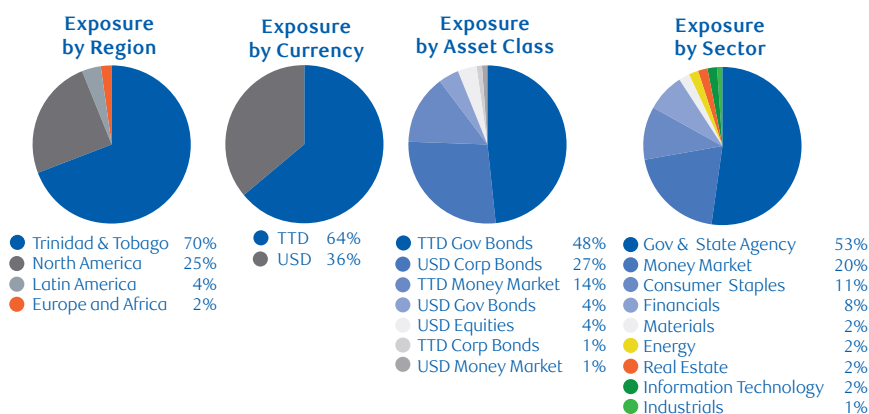


Market Update:

The U.S. Federal Reserve has held the policy interest rate unchanged at 5 consecutive meetings, from September 2023 to March 2024, as it monitors inflation developments closely. Inflation has been coming down, but the rate of decrease has been slowing since mid / late 2023. Headline inflation was 3.5% as of March 2024, the highest rate since September 2023, prompting fears of a re-acceleration of inflation. As such, the 10-year U.S. Treasury yield jumped from 3.88% at the end of 2023 to 4.20% at the end of Q1 2024. The U.S. economy added 303,000 jobs in March 2024, while the unemployment rate stood at 3.8%, the midpoint of the 3.7% - 3.9% range that the rate has been in since August 2023. The job market numbers are indicative of a healthy economy. However, stable inflation and a strong U.S. economy can be disruptive to the Federal Reserve's rate cut projection, and this can keep the policy rate somewhat anchored until more progress is achieved or a risk factor becomes apparent.

In Q1 2024, spreads decreased for investment grade, high yield and emerging market bonds, bolstering returns. However, the increase in U.S. Treasury yields during the period was a headwind for fixed income returns generally. Investment grade bonds declined 0.26% during the period, while high yield and emerging market bonds returned 1.95% and 1.40%, respectively.

Exposure:



How risky is it?

| | | | | |
|-----|---------------|--------|----------------|------|
| Low | Low to Medium | Medium | Medium to High | High |
|-----|---------------|--------|----------------|------|

Note: For a specific description of the risk of the fund, please review a copy of the prospectus.