

Roytrin TT Dollar High Yield Fund

Fund Size: TT\$ 38.50 million (March 31, 2022)

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.

Top 10 individual holdings (as at March 31, 2022)

Description	Coupon	Maturity	% MV Exposure
CASH	-		18.76
TRINIDAD & TOBAGO FXRB	6.000	11/22/2031	16.85
ROYTRIN TTD I& GF	-		13.25
T&T FXR 2026	2.800	09/23/2026	12.56
COI MTS 2022 SERIES 39	9.250	05/16/2022	4.85
DISCOVER FINANCIAL FXR	3.950	11/06/2024	4.50
FCIB FIX DEP	2.000	03/10/2023	3.93
T&T REPUBLIC NT REG S 2026	4.500	08/04/2026	3.56
MASSY HOLDINGS FXR 2024	4.000	07/30/2024	3.22
ISHARES INC MSCI MEXICO ETF	-		2.32

Top 10 individual holdings (as at December 31, 2021)

Description	Coupon	Maturity	% MV Exposure
T&T FXRB 2031	6.000	11/22/2031	16.50
ROYTRIN TTD I& GF	0.000		13.50
CASH	0.000		14.47
T&T FXR 2026	2.800	09/23/2026	12.23
CIBC FIX DEPOS 2022	2.050	03/11/2022	5.12
COI MTS 2022 SERIES 39	9.250	05/16/2022	4.74
DISCOVER FINANCIAL FXR	3.950	11/06/2024	4.62
T&T MORTGAGE FINANCE	5.000	02/15/2022	3.84
T&T REPUBLIC NT REG S 2026	4.500	08/04/2026	3.57
MASSY HOLDINGS FXR 2024	4.000	07/30/2024	3.15

Performance metrics:

March 31, 2022

Weighted Average Life	4.14	Weighted Average Life	4.32
Weighted Average Duration	3.28	Weighted Average Duration	3.45
Weighted Average Yield	3.36%	Weighted Average Yield	3.29%
Average Credit Rating	BBB+	Average Credit Rating	BBB

December 31, 2021

Fund expenses:

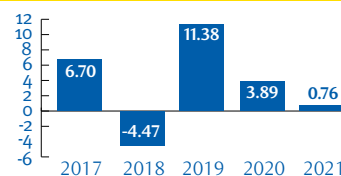
The Fund MER is the Management Expense Ratio and it reflects the Fund's management fee and operating expenses as a percentage of the Fund size. The Fund MER as at June 30, 2021 was 1.67%, meaning the Fund's expenses were \$16.70 or every \$1000 invested.

Fund performance:

Average Annualised Returns (as at Mar 31, 2022)

12-month	3-year	5-year	10-year	Return from inception
0.38%	3.34%	2.88%	2.84%	5.70%

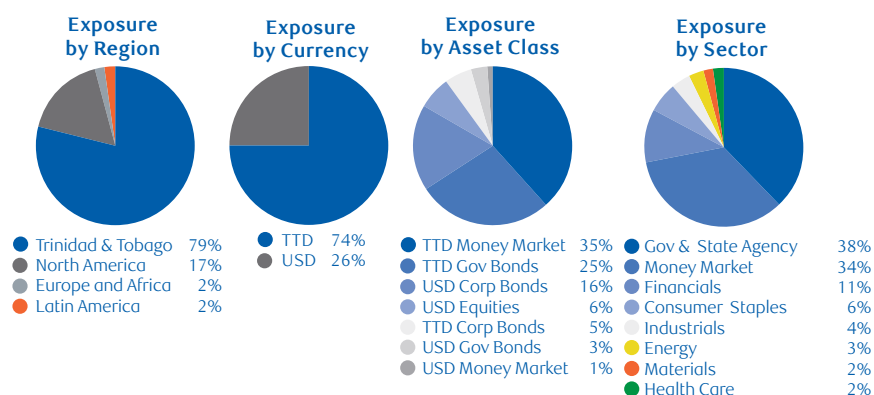
Historical performance:



Market Update:

After growing at a robust 6.9% clip in Q4 2021 and 5.7% for the full-year 2021, a slowdown in U.S. GDP growth in Q1 2022 is widely expected. Estimates range from 0.6% to 1.8% as the lingering effects of the pandemic and the recent conflict between Russia/Ukraine have dampened any hopes of a quick normalization of supply chains and the inflation that has ensued. China's continued zero-tolerance policy with respect to covid-19 cases has resulted in severe and sweeping lockdowns that have halted main hubs like Shanghai. There is now concern that such lockdowns may soon affect the capital Beijing. This has continued to put pressure on supply and global trade. The US Federal Reserve, once poised to normalize interest rates in a measured fashion, has now had to act rapidly to get ahead of soaring inflation. An increase of 25 bps in March will do little to impact the recent inflation read of 8.5% seen in March 2022 and as such the Fed has signalled an escalation in both the frequency and magnitude of increases in the future. It is unclear how much impact these rate increases will have as the inflation we are seeing is not demand-driven but more the result of protracted lockdowns, bottlenecks and more recently, elevated energy and flour prices as a result of the sanctions placed on Russia. The 10-year UST looks to be heading to 3% and beyond as markets have incorporated all the expected rate increases into current pricing. The change from a measured to a more urgent approach on inflation has caused bond prices to fall as the market rapidly incorporates higher interest rates sooner than was expected before. Investment Grade, Emerging Market and High Yield debt have all decline over the quarter, even as spreads held in reasonable well, only widening around 30 bps across all the spaces. We welcome the opportunity to invest at higher yields although this benefit will not be an immediate one. Our focus will remain on monitoring credit quality and clipping coupons during this volatility.

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.