

Roytrin TTD Income Fund

Fund Size: TT\$ 2,642.25 million (March 31, 2024)

Investment objective: To provide a high level of interest income in keeping with the highest short-term interest rates available whilst ensuring greater safety of capital.

Inception Date: February 7, 1996

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

Description	Coupon	Maturity	% MV Exposure
GOLDMAN SACHS GROUP INC	6.450	05/01/2036	2.89
CARIBBEAN AIRLINES FXRL	7.307	06/24/2025	2.62
WASA FXRL 2034	5.600	02/19/2034	2.59
CASH	0.000		2.54
WELLS FARGO FXR 2027	4.300	07/22/2027	2.53
ANHEUSER-BUSCH COS LLC	4.700	02/01/2036	2.38
CROWN AMERS CORP FXR	4.750	02/01/2026	2.28
ENERGY TRANSFER PARTNERS	4.200	04/15/2027	2.27
THOMSON REUTERS CORP	5.850	04/15/2040	2.12
GOLDMAN SACHS GROUP INC	3.850	01/26/2027	2.11

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

Description	Coupon	Maturity	% MV Exposure
CASH	0.000		3.62
GOLDMAN SACHS GROUP	6.450	05/01/2036	2.82
WASA FXRL 2034	5.600	02/19/2034	2.57
CARIBBEAN AIRLINES	7.307	06/24/2025	2.57
WELLS FARGO FXR	4.300	07/22/2027	2.45
ANHEUSER-BUSCH COS LLC	4.700	02/01/2036	2.36
CROWN AMERS CORP	4.750	02/01/2026	2.22
ENERGY TRANSFER PARTNERS	4.200	04/15/2027	2.19
THOMSON REUTERS CORP	5.850	04/15/2040	2.07
GOLDMAN SACHS GROUP INC	3.850	01/26/2027	2.04

Performance metrics:

March 31, 2024

Weighted Average Life	7.75
Weighted Average Duration	5.57
Weighted Average Yield	5.52%
Average Credit Rating	BBB

December 31, 2023

Weighted Average Life	7.76
Weighted Average Duration	5.60
Weighted Average Yield	5.11%
Average Credit Rating	BBB

Fund performance:

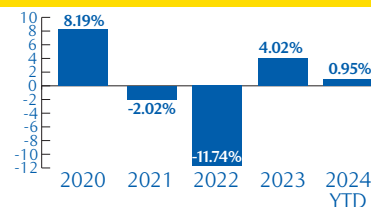
Average Annualised Returns (as at Apr 3, 2024)

12-month	3-year	5-year	10-year	Return from inception
0.95%	-2.75%	0.78%	1.61%	4.93%

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, 2022 was 2.19%, meaning the Fund's expenses were 21.90 for every \$1000 invested.

Calendar Returns %:

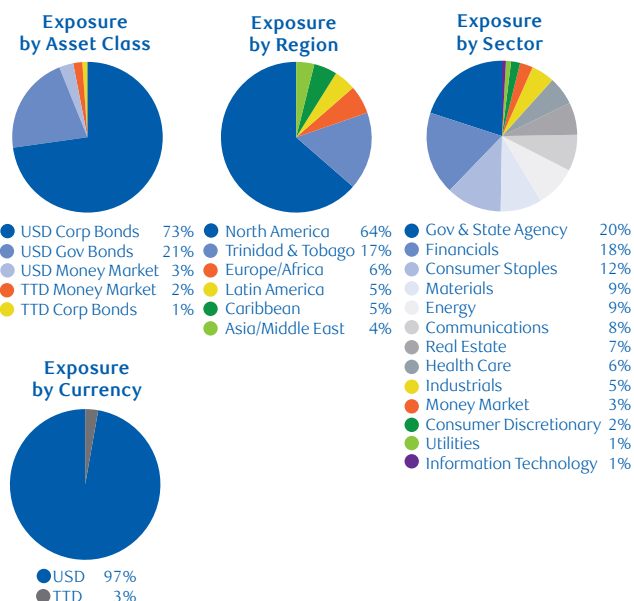


Market Update:

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.

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.

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