

Roytrin TT Dollar Income & Growth Fund

Fund Size: TT\$ 1,863.36 million (March 31, 2024)

Investment objective: To maximise current income for investors and also provide for long-term capital appreciation consistent with reasonable protection of capital.

Inception Date: March 9, 1994

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

Description	Coupon	Maturity	% MV Exposure
CASH	0.00		7.33
SHOPIFY INC	0.00		4.27
MICROSOFT CORP	0.00		3.56
WALT DISNEY COMPANY	0.00		2.79
APPLE INC	0.00		2.75
PAYPAL HOLDINGS INC	0.00		2.27
NETFLIX INC	0.00		2.25
ALPHABET INC CL A	0.00		2.11
T-MOBILE US INC	0.00		2.07
GOTT TT\$1.125B FXRB DUE	6.120	05/26/2038	2.03

Performance metrics:

March 31, 2024

Weighted Average Life	4.62	Weighted Average Life	4.51
Weighted Average Duration	3.61	Weighted Average Duration	3.51
Weighted Average Yield	3.84%	Weighted Average Yield	3.57%
Average Credit Rating	BBB	Average Credit Rating	BBB

December 31, 2023

Fund performance:

Average Annualised Returns (as at Apr 3, 2024)

12-month	3-year	5-year	10-year	Return from inception
6.55%	2.40%	6.89%	5.73%	8.43%

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.

After declining by 8.9% in 2023, the T&T Composite continued its downward trend, declining by 1.3% in the first quarter of 2024. In contrast, the S&P 500 added 10.2% in Q1 2024, notching its best first-quarter gain since 2019, when it rallied 13.1%. The index was boosted by good corporate earnings, especially amongst the "Magnificent Seven" grouping of stocks. The 30-stock Dow Jones Industrial Average advanced 5.6% during the period for its strongest first-quarter performance since 2021, when it jumped 7.4%. The tech-dominated Nasdaq Composite also ended the quarter strongly, advancing by 9.1%. In March 2024, the Federal Reserve reiterated its projection of 3 rate cuts to occur before the end of year, however, this will largely be data dependent. We expect companies to perform well if the current environment persists as the U.S. consumer and economic growth remains robust. However, any negative shocks to the economy or worsening of domestic factors or external events present some downside risk.

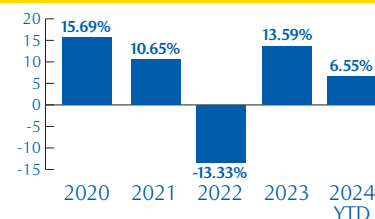
Top 10 individual holdings (as at December 31, 2023)

Description	Coupon	Maturity	% MV Exposure
CASH	0.00		9.25
SHOPIFY INC	0.00		4.35
MICROSOFT CORP	0.00		3.22
APPLE INC	0.00		2.80
NETFLIX INC	0.00		2.15
LULULEMON ATHLETICA INC	0.00		2.14
PAYPAL HOLDINGS INC	0.00		2.10
DISNEY WALT CO DISNEY	0.00		2.08
T-MOBILE US INC	0.00		2.06
GOTT TT\$1.125B FXRB DUE	6.120	05/26/2038	2.06

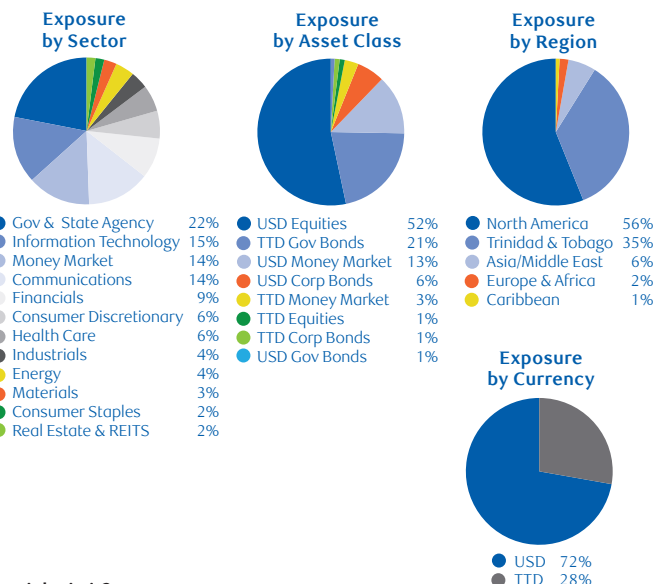
Fund expenses:

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 2.17%, meaning the Fund's expenses were \$21.70 for every \$1000 invested.

Calendar Returns %:



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