

Roytrin TT Dollar Income & Growth Fund

Fund Size: TT\$ 2,008.20 million (March 31, 2022)

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

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

Description	Coupon	Maturity	% MV Exposure
CASH			9.55
AMAZON INC			2.62
GOTT TT1BN TRANCHE 2 DUE 2041	6.45	07/28/41	2.00
GOTT 2BN TRANCHE 2 DUE 2033	4.50	09/23/33	1.98
ALPHABET INC CL A			1.95
GOTT TT\$1.125B FXRB DUE 2038	6.12	05/26/38	1.89
TRINIDAD & TOBAGO FXR 2026	2.30	12/23/26	1.78
FIRST CITIZENS BANK LTD			1.59
APPLE INC			1.53
SOLAREEDGE TECHNOLOGIES INC			1.53

Performance metrics:

March 31, 2022

Weighted Average Life	5.61
Weighted Average Duration	4.16
Weighted Average Yield	3.43%
Average Credit Rating	BBB

December 31, 2021

Weighted Average Life	5.87
Weighted Average Duration	4.35
Weighted Average Yield	3.37%
Average Credit Rating	BBB

Fund performance:

Average Annualised Returns (as at Apr 01, 2022)

12-month	3-year	5-year	10-year	Return from inception
2.42%	10.00%	8.29%	7.07%	8.87%

Market Update:

The Central Bank of T&T quarterly index of Real Economic Activity estimated a y-o-y decline 3% in Q3 2021 attributable mostly to the non-energy sector which is expected to have declined 3.5%. This is an improvement from the 5.5% decline in Q2 2021 and gives reason for optimism as T&T exits Covid related restrictions. Surplus liquidity was down to a still robust TT\$6 billion in March from TT\$7.37 billion over the first half of December 2021, keeping downward pressure on interest rates, particularly short term rates. On the other hand, U.S. interest rates have shot up and there is now a negative differential on the short end of the curve between TTD and USD rates. This would imply that local rates need to go higher.

The TTSE Composite Index declined 2.79% in Q1 2022 while the S&P 500 contracted 4.95%. Elevated inflation remains the main concern for stocks as it is expected to reduce consumer demand for goods and services while also compressing company margins. Energy and Utility companies were the only sectors to remain in the green for the quarter, buoyed by escalating energy prices. Pessimism has set in as the war between Russia and Ukraine snuffed out any hope of a quick recovery. We expect Q1 GDP growth to come in lower than was previously expected and overall, 2022 GDP growth projections have been lowered across the board. Equities will continue to struggle as markets try to digest this higher-for-longer inflation relative to lower GDP growth. Hard hit sectors like Technology and Communications have cheapened considerably even without any substantial damage to their top and bottom lines. For patient investors, this is an opportunity to buy certain companies at multiples that have not been seen since the financial crisis.

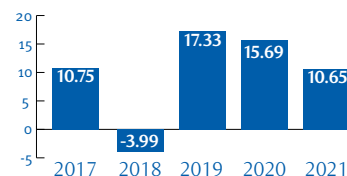
Top 10 individual holdings (as at December 31, 2021)

Description	Coupon	Maturity	% MV Exposure
CASH			8.38
AMAZON INC			2.51
GOTT 2BN TRANCHE 2 DUE 2033	4.50	09/23/2033	2.05
ALPHABET INC CL A			2.01
GOTT TT1BN TRANCHE 2 DUE 2041	6.45	07/28/2041	1.98
GOTT TT\$1.125B FXRB DUE 2038	6.12	05/26/38	1.85
FIRST CITIZENS BANK LTD			1.85
TRINIDAD & TOBAGO FXR 2026	2.30	12/23/26	1.69
META PLATFORMS INC CLASS A			1.57
APPLE INC			1.55

Fund expenses:

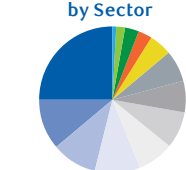
The Fund MER is the Management Expense Ratio and it reflects the Fund's management fee and operating expenses as a percentage of the Fund size. The Fund MER as at December 31, 2020 was 1.67%, meaning the Fund's expenses were \$16.70 for every \$1000 invested.

Historical performance:



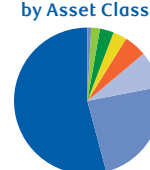
Exposure:

Exposure by Sector



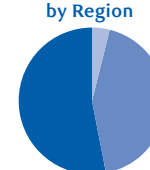
Gov & State Agency	25%
Information Technology	11%
Communications	10%
Money Market	10%
Industrials	8%
Consumer Discretionary	8%
Financials	7%
Energy	7%
Health Care	5%
Materials	3%
Consumer Staples	3%
Real Estate & REITS	2%
Utilities	1%

Exposure by Asset Class



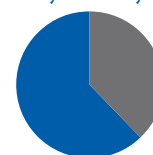
USD Equities	54%
TTD Gov Bonds	24%
TTD Money Market	8%
USD Money Market	5%
USD Corp Bonds	3%
TTD Equities	3%
TTD Corp Bonds	2%
USD Gov Bonds	1%

Exposure by Region



North America	53%
Trinidad & Tobago	43%
Asia/Middle East	4%

Exposure by Currency



USD	63%
TTD	37%

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