

Roytrin Money Market Fund - Class A - TT Dollars

Fund Size: TT\$ 5,118.32 million (March 31, 2024)

Investment objective: The objective of the Fund is to provide current income and liquidity, while seeking to preserve capital, by investing in a range of high quality short-term debt securities with tenors of no more than one year.

Inception Date: April 10, 2012

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

Description	Coupon	Maturity	% MV Exposure
CASH	0.000		6.04
ANSA FINANCE	3.000	06/13/2024	3.98
NCB FINANCIAL GROUP	3.250	04/19/2024	3.95
SAGICOR COLL	3.050	08/17/2024	3.95
CBTT OMO TBOM1778	0.000	09/27/2024	3.91
CBTT TREAS BILL	0.000	08/02/2024	2.45
JMMB FIXED DEPOSIT	3.300	08/30/2024	2.34
NCB MERCHANT REPO	3.000	07/26/2024	2.30
NCB MER BANK	3.250	08/21/2024	2.04
RBC CERT OF DEPOSIT	3.250	01/16/2025	1.97

Performance metrics:

March 31, 2024

Weighted Average Life	0.45	Weighted Average Life	0.45
Weighted Average Duration	0.44	Weighted Average Duration	0.45
Weighted Average Yield	2.37%	Weighted Average Yield	2.31%
Average Credit Rating	BB+	Average Credit Rating	BBB-

December 31, 2023

Weighted Average Life	0.45	Weighted Average Life	0.45
Weighted Average Duration	0.44	Weighted Average Duration	0.45
Weighted Average Yield	2.37%	Weighted Average Yield	2.31%
Average Credit Rating	BB+	Average Credit Rating	BBB-

Fund performance:

Average Annualised Returns (as at Mar 28, 2024)

12-month	3-year	5-year	10-year	Return from inception
1.16%	1.01%	1.05%	1.25%	1.19%

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.

In Q1 2024, the 1-year TTD yield crossed 2.00% for the first time since 2020. The 1-year TTD yield increased from 1.79% at the end of 2023 to 2.29% at the end of March 2024.

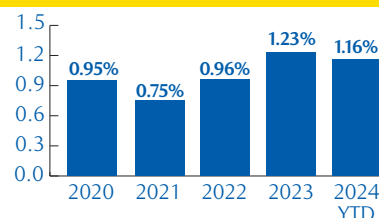
Top 10 individual holdings (as at December 31, 2023)

Description	Coupon	Maturity	% MV Exposure
CASH	0.000		9.95
ANSA FINANCE	3.000	06/13/2024	4.19
NCB FINANCIAL GROUP	3.250	04/19/2024	4.15
SAGICOR COLL	3.050	08/17/2024	4.15
CBTT OMO TBOM1778	0.000	09/27/2024	4.10
CBTT TREAS BILL	0.000	08/02/2024	2.57
JMMB FIXED DEPOSIT	3.300	08/30/2024	2.46
NCB MERCHANT	3.000	07/26/2024	2.41
NCB MER BANK	3.250	08/21/2024	2.14
CBTT TREAS BILL	0.000	04/12/2024	2.07

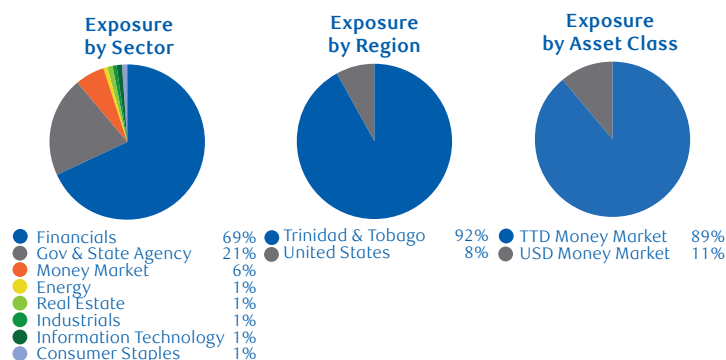
Fund expenses:

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 2.00%, meaning the Fund's expenses were \$20 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