

# Individual Future Cash

March 31, 2025

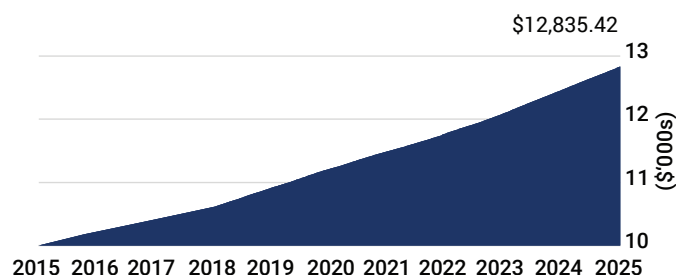
## Quarterly Portfolio Statement



### Investment Objective

To provide a high level of interest income while limiting the downside risk to capital. Future Cash is a deferred annuity plan, approved by the Board of Inland Revenue, suited to an investor seeking to supplement retirement income.

### Growth of \$10,000



Note: Based on investment returns from Mar 31, 2015 to Mar 28, 2025

### Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
0.64%	2.67%	2.65%	2.49%	2.53%	6.38%

Note: As of Mar 28, 2025

### Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	7.28%
Gov. of Trinidad and Tobago	6.45	07/28/2041	6.50%
T&T Housing Development Corp.	7.75	12/12/2030	5.07%
Gov. of Trinidad and Tobago	6.00	11/22/2031	4.89%
Gov. of Trinidad and Tobago	5.50	11/26/2034	4.08%
Gov. of Trinidad and Tobago	6.90	03/24/2043	4.00%
Gov. of Trinidad and Tobago	4.31	06/11/2031	3.21%
Water & Sewerage Authority of T&T	5.60	02/19/2034	3.10%
Gov. of Trinidad and Tobago	6.87	02/14/2042	2.67%
Gov. of Trinidad and Tobago	6.21	05/10/2041	2.30%

### Risk Level

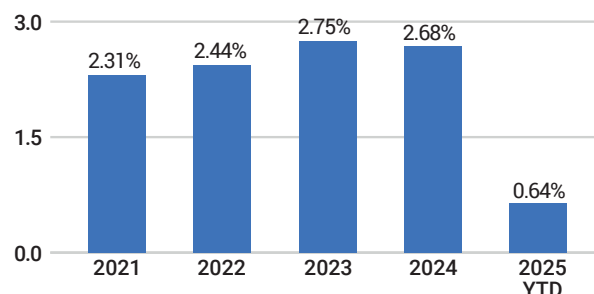
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the Fund, please review the Prospectus.

### Fund Details

Inception Date:	June 25, 1993
Total Net Asset Value (NAV):	TT\$ 462.13 million
Management Expense Ratio:	2.03% (as of Dec 31, 2016)

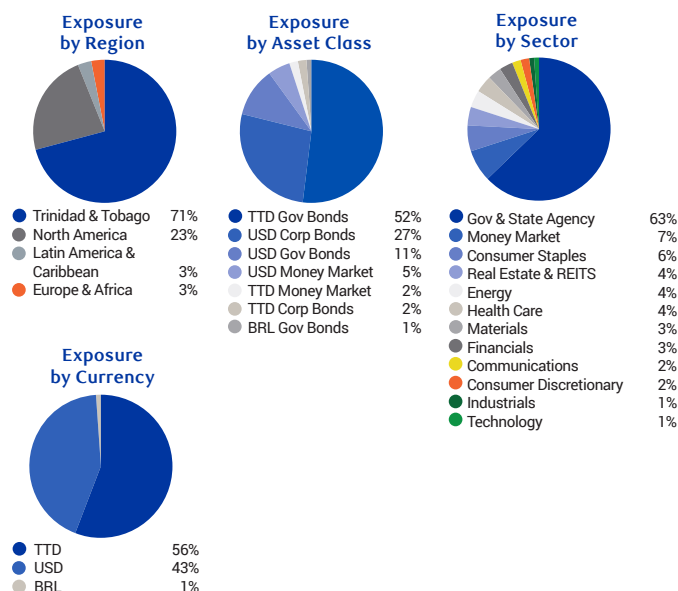
### Calendar Returns (%)



### Fixed Income Metrics

Weighted Average Life	9.77
Weighted Average Duration	6.48
Weighted Average Yield	5.49%
Average Credit Rating	BBB

### Exposure



Note: The portfolio only holds long positions.

## Market Update

Locally, challenges persist for energy-based export production due to the ongoing decline in oil (-1.9%) and natural gas (-0.8%) output from maturing fields, as indicated by Q3 2024 data from the Ministry of Energy and Energy Industries. Countering this trend, the petrochemical sector demonstrated growth, with ammonia and methanol production increasing by 16.1% and 1.1%, respectively. The non-energy sector, according to first-half 2024 GDP data from the Central Statistical Office (CSO), experienced positive momentum in manufacturing and finance, although this was partially offset by contractions in construction and accommodation services. More recent indicators, encompassing distribution, finance, new car sales, and visitor arrivals for Carnival 2025, suggest continued buoyancy in non-energy activities. The national unemployment rate stood at 4.1% at the end of Q3 2024 (CSO), with average employment across all sectors increasing by 1.9% compared to the previous quarter. Notably, the number of unemployed individuals seeking work decreased by 18.1% quarter-on-quarter but increased by 24.3% year-on-year. Inflation inched up in 2025 but is still well contained. Headline inflation rose to 1.0% year-on-year in March 2025 (from 0.7% in February and 0.5% in December 2024) primarily due to higher food prices (4.7%) driven by both domestic and international factors impacting local consumers. Additionally, the recent 7% increase in the price of cement had a knock-on effect on construction costs. Finally, ample system liquidity supported government borrowing and private sector credit expansion in recent months. As a result, the monetary policy stance remained unchanged, with the repo rate held at 3.5% in March 2025.

The US economy, following President Trump's re-election in late 2024, is undergoing tectonic shifts in both domestic and foreign policies. The administration's foreign policy agenda prioritizes rebalancing global trade through tariffs aimed at reducing the US trade deficit, increasing defence burden-sharing among allies, mitigating conflict risks in Ukraine and the Middle East, and enhancing US deterrence with a strategic focus on the Indo-Pacific to counterbalance China's growing military strength. Recent data from the US Bureau of Labor Statistics indicate that the Consumer Price Index for All Urban Consumers (CPI-U) decreased by 0.1% in March (seasonally adjusted), after a 0.2% increase in February. Over the last 12 months, the all items index increased by 2.4% (not seasonally adjusted). The energy index fell by 2.4% in March, primarily due to a 6.3% decline in gasoline prices, which offset increases in electricity and natural gas. Conversely, the food index rose by 0.4% in March, with both at-home and away-from-home food prices showing increases of 0.5% and 0.4%, respectively. Post Q1 2025, imposed tariffs by the US administration and reciprocal tariffs from major trading partners are likely to add to inflationary pressures, fuelling economic uncertainty both in the US and abroad, and further complicating the monetary policy work of the US Federal Reserve. Of note, Federal Reserve Chair Jerome Powell signalled a likely delay in interest rate cuts citing these factors. From a market perspective, we continue to expect higher for longer interest rates, absent a very sharp downturn in growth. In this environment, bonds offer a valuable cushion and are still appealing at current yields.

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## Disclaimer

The calculation of the Net Asset Value (NAV) of the Fund is determined by the total assets attributable to the Fund minus the total liabilities attributable to the Fund.

The composition of the investment portfolio may change due to ongoing portfolio transactions of the CIS and quarterly updates are made available on the website of RBC Royal Bank (Trinidad & Tobago) Limited.

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all income distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Past performance may not be repeated and there can be no assurance that the future performance will meet past performance levels.

CISs are not guaranteed or covered by the Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

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Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10,000 chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

Management Expense Ratios (MER (%)) are based on actual expenses for the most recent audited year, depending on availability of data at the time of publication.

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