

Savinvest US\$ Investment Income Fund

Fund Fact Sheet | March 31 2023

Managed by



Fund Objective

The Investment objective of the Fund is to seek to maximize investment returns while providing for acceptable levels of liquidity and credit risk by investing in a diversified portfolio of debt securities instruments, denominated in US dollars, originating in the United States or elsewhere. The Fund invests in securities which are expected to provide high income yield and on aggregate, are not expected to cause deterioration in capital values.

Fund Characteristics

Date of Inception:	April 15 2005
Minimum Investment:	USD 2,000.00
Investment Style:	Income Generation
Asset Class Focus:	Fixed Income
Distribution Rate	1.85%
Net Asset Value	10.00

Top Securities Holdings

Security	% of Fund
Petrotrin 2023	11.6%
TRITOB 2026	11.3%
TRNGEN 2027	8.9%
NGCTT 2036	7.2%
Citigroup 2026	6.6%

Market Commentary

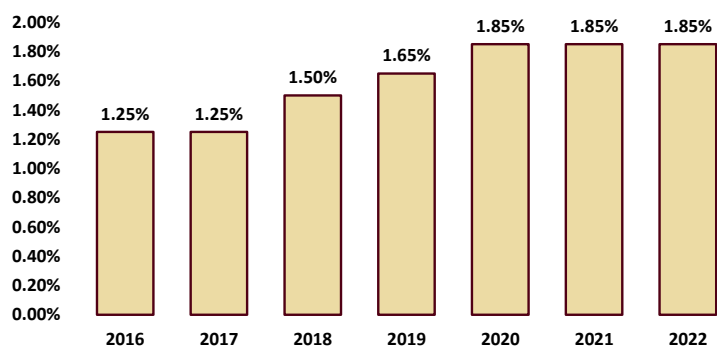
The U.S. Federal Reserve (The Fed) delivered a 25-bps rate hike in March 2023, which brings the current Fed Funds rate to 4.75%-5.00%, its highest level since 2007. According to the Fed's median forecast, interest rates are anticipated to increase one more time in 2023 before peaking in the Fed's battle to curb inflation.

Further supporting the lowered interest rate hikes, March US inflation data came in lower than expected. The US Consumer Price Index (CPI) slowed to 5.0% YoY, a decline of 3.5% from 8.5% in March 2022. US CPI currently at its lowest since May 2021. Personal Consumption Expenditure (PCE), the Fed's preferred measure of inflation, also dipped by 0.6% YoY to 4.6% as at March 2023. Though these current levels are above the Fed's target level of 2.0%, the decrease in both values is considered a move in the right direction as inflation may be moderating.

As US interest rates and Treasuries continue to remain elevated, the Savinvest Investment Income Fund continues to take advantage of the opportunities to acquire credit quality assets at attractive prices and yields. Efficient cash and portfolio management has benefited the portfolio with an improved yield for the quarter.

Looking to the remainder of 2023, the World Bank revised its 2023 global growth outlook upward to 2% from a January forecast of 1.7%. Nevertheless, better clarity on interest rates from the Fed should provide conditions for broad-based bond market stabilization, which would be welcomed news for fixed income investments.

Annual Distribution Rate

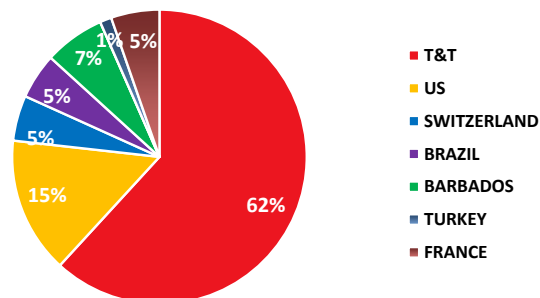


Maturity Profile

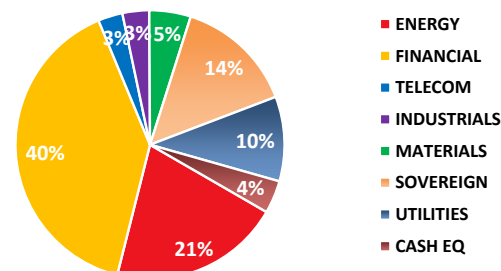
Maturity (years)	Percentage of Fund
<1 year	16%
1 to 10	77%
>10	7%

Fund Allocation

Geographic



Sector Class



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