

Savinvest TT Capital Growth Fund

Managed by



Quarterly Portfolio Statement | December 31 2023

Fund Objective

The Investment Objective of the Savinvest TT\$ Capital Growth Fund is to seek long-term growth of capital by investing in a diversified portfolio of equity securities of issuers primarily domiciled in, but not limited to, Trinidad and Tobago.

Fund Characteristics

Date of Inception:	April 17 2003
Minimum Investment:	TTD 5,000.00
Minimum Addit. Investment:	TTD 100.00
Investment Style:	Long-Term Growth
Asset Class Focus:	Equities
Benchmark:	T&T Composite Index

Top 10 Positions held by the TTCGF

Security	% of Fund
Sagicor Financial Corporation	9.6%
Republic Financial Holdings Limited	8.8%
Societe Generale 8.0% 2024	7.8%
UBS 9.75% 2024	7.8%
ScotiaBank T&T Limited	7.1%
Massy Holdings Limited	6.4%
TSTT 8.30% 2029	5.8%
FirstCaribbean International Bank	4.3%
\$1,600M NIF Series B 5.70% 2030	4.3%
Trinidad & Tobago NGL Limited	4.3%

Market Commentary

The Savinvest TT Capital Growth Fund (TTCGF) appreciated 2.1% in December and closed the year down 3.5%. The portfolio's diversification, incorporating a blend of equities and fixed income securities enabled the fund to navigate the volatility in both local and regional financial markets.

All major indices on the Trinidad and Tobago Stock Exchange (TTSE) ended 2023 in the red, reflecting weaker investor sentiment. The All Trinidad and Tobago Index (All T&T) and the Cross Listed Index (CLX) contracted 9.8% and 5.6% respectively. Resultantly, the Trinidad and Tobago Composite Index (TTCI) fell 8.9%. MASSY Holdings Limited (MASSY) was the volume leader for the year with 46.1M shares being traded. Sagicor Financial Corporation (SFC.TO) and Republic Financial Holdings Limited (RFHL) together constitute a combined weight of 18.2% in the Fund; SFC gained 8.6% in market value relative to RFHL which declined 11.7%. Scotiabank Trinidad and Tobago (SBTT) and Massy Holdings Limited (MASSY) fell 10.8% and 2.7% respectively, partially offset by a 29.2% increase in the share price of First Caribbean International Bank (FCI).

Locally, companies are benefitting from moderating inflation and a modest uptick in economic growth. RFHL remains well capitalized, marked by its market share and geographic diversification initiatives. MASSY continues to benefit from its acquisition activities and expansion in both regional and international markets. On the other hand, Trinidad and Tobago NGL Limited (NGL) performance was negatively impacted by a significant non-cash impairment loss in 2022, primarily due to a change in the valuation model in estimating the value of its associate company, PPGPL. There is a lower likelihood of major impairment charges in the near-term.

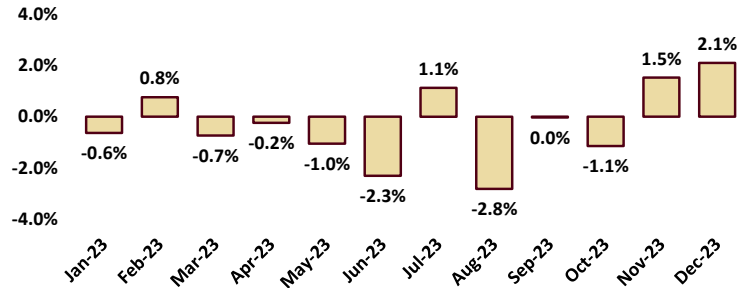
Total Net Asset Value as at December 31 2023

Funds Under Management as at December 31 2023: **TT\$12.9 Million**

The Summary of the Investment Portfolio may change due to ongoing portfolio transactions of the CIS and a quarterly update is available.

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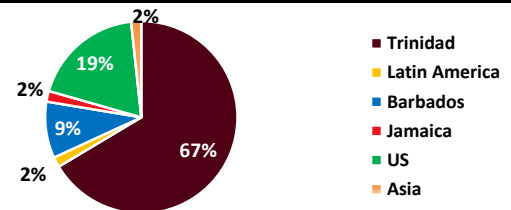
Monthly Performance



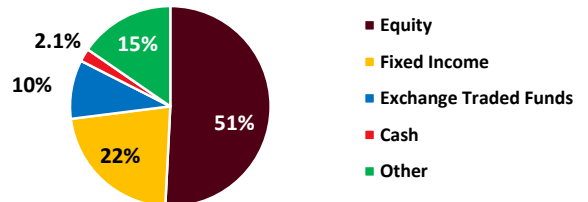
Returns	Unit NAV TT\$	NAV Change (TT\$)	Total Return (%)	Annualized Return (%)
Year to Date	23.62	(0.9)	-3.5%	
1 Month	23.13	0.5	2.1%	
3 Month	23.05	0.6	2.5%	
6 Month	23.46	0.2	0.7%	
1 Year	24.47	(0.9)	-3.5%	
3 Year	22.81	0.8	3.6%	1.2%
5 Year	23.36	0.3	3.7%	0.7%
Inception	10.00	13.6	147.2%	4.4%

Fund Allocation

Geographic



Asset Class



Methodology used to calculate Net Asset Value:

The Net Asset Value is calculated by dividing the total value of all Receivables, Cash and Securities in the Fund's portfolio minus any liabilities by the number of outstanding units.

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