

Savinvest US\$ Investment Income Fund

Quarterly Portfolio Statement | December 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 10 Positions held by the USIIF

Security	% of Fund
TRNGEN 2027	12.1%
TRITOB 2026	8.2%
Petrotrin 2024	7.9%
NGCTT 2036	7.2%
SAGICOR 2028	6.3%
Portland 2026	4.9%
UDeCOTT 2025	4.9%
Citigroup Nov 2026	3.3%
Societe Generale 2024	3.3%
UBS 2024	3.3%

Market Commentary

The U.S. Federal Reserve (The Fed) maintained interest rates at 5.25%-5.50% at its December 2023 meeting and hinted of potential rate cuts for 2024 underpinned by cooling inflation. The Fed committee projects approximately three rate cuts in 25 bps increments.

The US consumer price index (CPI), climbed 0.1% month-on-month (MoM) and 3.1% year-on-year (YoY), lower than 3.2% in reported in October (YoY). Though prices remain somewhat elevated, Fed officials anticipate that core inflation would dip to 3.2% for 2023, 2.4% in 2024 then to 2.2% in 2025 until the target of 2% is met in 2026.

Further supporting the overall good economic stance, US Gross Domestic Product (GDP) grew 3.3% on an annual basis as at the end of the Q4 2023. Real GDP increased 2.5% in 2023 compared to the increase of 1.9% in 2022. The GDP growth was primarily driven by consumer spending, non-residential investment, state and local spending.

The Savinvest Investment Income Fund has some assets maturities in the upcoming year and with the still high US interest rates and US Treasury yield, the fund can take advantage of this to acquire credit quality assets at attractive prices and yields.

Looking ahead to 2024, though economic uncertainty persists, global growth is forecast at 3.1% for 2024 and 3.2% for 2025. Global inflation is anticipated to continue its downward trend to 5.8% in 2024 and 4.4% in 2025 which supports the highly likely rate cuts.

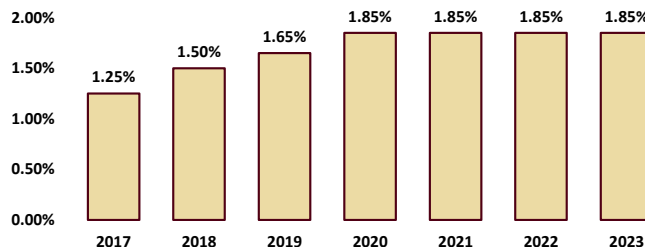
Total Net Asset Value as at December 31 2023

Funds Under Management as at December 31 2023: **US\$15.2 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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Annual Distribution Rate

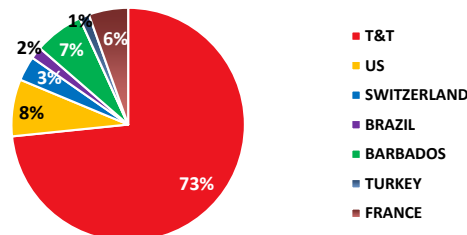


Maturity Profile

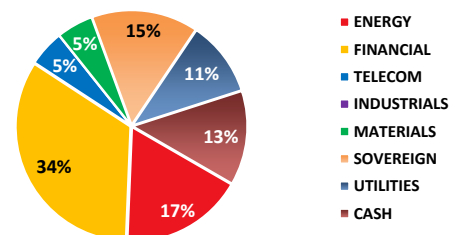
Maturity (years)	Percentage of Fund
<1 year	36%
1 to 10	57%
>10	7%

Fund Allocation

Geographic



Sector 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.

Telephone:
(868)-2BOURSE (226-8773)

Fax
(868)-665-5755

E-mail
info@boursefinancial.com

Web
www.bourseinvestment.com