

Savinvest Structured Investment Fund

Managed by



Quarterly Portfolio Statement | December 31 2023

Fund Objective

The objective of the Fund is to earn returns superior to benchmark money market rates. It aims to provide acceptable levels of liquidity and credit risk by investing in a diversified portfolio of debt securities. The financial instruments in the Fund are predominantly registered or domiciled in the Republic of Trinidad and Tobago. 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:	March 28 2003
Minimum Investment:	TTD 10,000.00
Investment Style:	Income Generation
Asset Class Focus:	Fixed Income
Distribution Rate	1.75%
Net Asset Value	TTD 100.00

Top 10 Positions held by the TTSSIF

Security	% of Fund
TTMF 2025	11.6%
TSTT 2029 TT	11.0%
GOTT 2032	9.5%
RFHL	7.0%
GORTT 2036	6.4%
HDC 2030	6.4%
GORTT 2038	4.7%
AMBL 2029	4.6%
FCI	3.5%
Trinidad & Tobago NGL Limited	3.4%

Market Commentary

Latest data from the Central Statistical Office (CSO) revealed that gross domestic product (GDP) advanced 3.0% year-on-year during Q1 2023. This was underpinned by the non-energy sector which propelled economic recovery during the first 9 months of 2023. The unemployment rate dipped 1.2% from 4.9% in Q1 2023 to 3.7% in Q2 2023.

Inflation continues to cool as data from the CSO revealed that headline inflation came in at 1.1% (year-on-year) for November 2023 compared with 4.1% recorded three months prior. This was underpinned by lower food inflation which declined to 0.8% from 5.6% over the said three-month period. Core inflation (which excludes food items) dipped to 1.2% from 3.7% supported by the completion of the full pass-through of higher fuel prices which was implemented in late 2022.

Yields on the Government of the Republic of Trinidad & Tobago (GORTT) TT dollar bond yield curve increased over the trailing 12 months to December 2023. The 5-year yield advanced 16 basis points (bps) to 4.22%, from January's level of 4.06%. The 10 year and 30 year yields gained 4 bps and 30 bps to 5.22% and 7.66% respectively.

As we look to 2024, continued resilience in the non-energy sector is expected to influence overall economic activity in the short-term, while the energy sector is highly likely to remain muted. The Savinvest Structured Income Fund continues to benefit from efficient cash management and investment opportunities though domestic bond issuances remain limited.

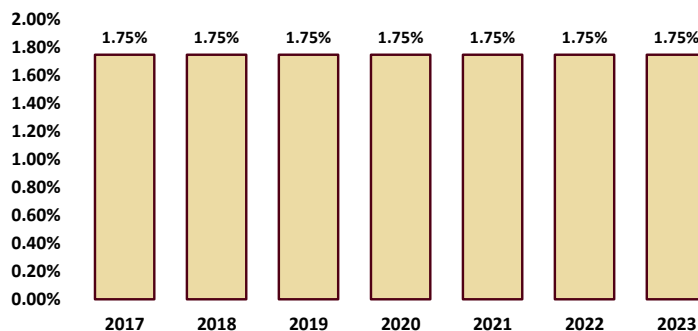
Total Net Asset Value as at December 31 2023

Funds Under Management as at December 31 2023: **TT\$109.5 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

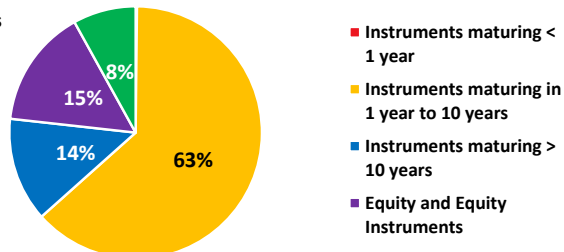


Maturity Profile

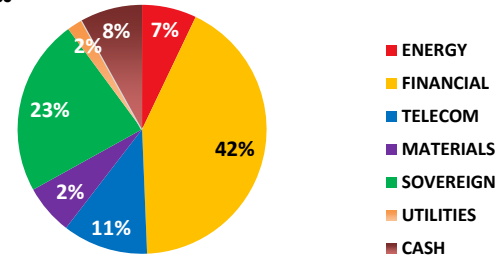
Maturity (years)	Percentage of Fund
<1 year	0%
1 to 10	82%
>10	17%

Fund Allocation

Asset Class



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.

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