

# Savinvest TT Capital Growth Fund

Managed by



Quarterly Portfolio Statement | March 31 2024

## 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
Sagikor Financial Corporation	10.8%
Republic Financial Holdings Limited	8.4%
Societe Generale 8.0% 2024	7.7%
UBS 9.75% 2024	7.7%
Scotiabank T&T Limited	7.2%
Massy Holdings Limited	6.3%
TSTT 8.30% 2029	5.7%
TSTT 8.88% 2029	4.5%
FirstCaribbean International Bank	4.3%
\$1,600M NIF Series B 5.70% 2030	4.1%

## Market Commentary

The Savinvest TT Capital Growth Fund (TTCGF) appreciated 1.2% in March and closed the first quarter up 1.4% with a unit Net Asset Value (NAV) of TT\$23.96. 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 first quarter 2024 in the red, reflecting weaker investor sentiment. The All Trinidad and Tobago Index (All T&T) and the Cross Listed Index (CLX) contracted 1.2% and 1.8% respectively. Resultantly, the Trinidad and Tobago Composite Index (TTCI) fell 1.3%. MASSY Holdings Limited (MASSY) was the volume leader on the First Tier Market for Q12024 with 8.1M shares being traded. Sagikor Financial Corporation (SFC) and Republic Financial Holdings Limited (RFHL) together constitute a combined weight of 19.0% in the Fund; SFC gained 18.0% in market value relative to RFHL which declined 2.3%. Scotiabank Trinidad and Tobago (SBTT) climbed 2.2%, while Massy Holdings Limited (MASSY) fell a moderate 0.2%. First Caribbean International Bank (FCI) had a 0.1% increase in share price for Q12024.

Domestically, the economy would have benefited from a modest uptick in economic activity coupled with cooling inflationary levels. SFC performed admirably, displaying solid underlying contributions from its sectors and its Ivri acquisition. RFHL continues to experience higher demand for loans and increased customer deposits. Furthermore, MASSY has been benefiting from its acquisition activities in both regional and international markets.

According to the International Monetary Fund (IMF), Real GDP for Trinidad and Tobago is predicted to grow 2.4% in 2024, driven by the non-energy sector, whereas the energy sector is forecast to remain muted in the short-term.

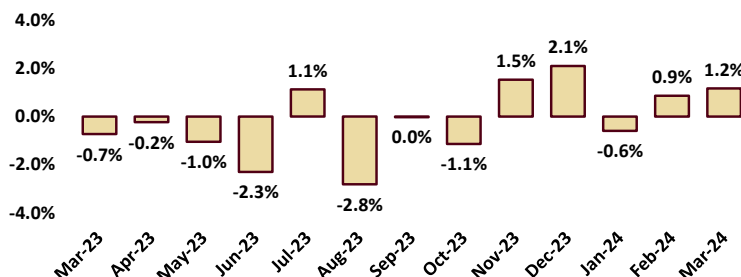
## Total Net Asset Value as at March 31 2024

Funds Under Management as at March 31 2023: TT\$13.1 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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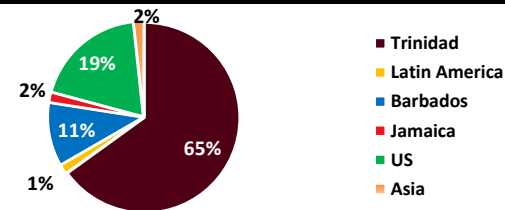
## Monthly Performance



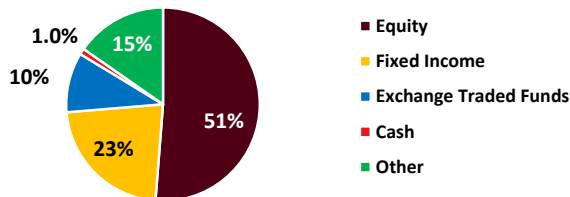
Returns	Unit NAV TT\$	NAV Change (TT\$)	Total Return (%)	Annualized Return (%)
<b>Year to Date</b>	<b>23.96</b>	<b>0.3</b>	<b>1.4%</b>	
<b>1 Month</b>	<b>23.68</b>	<b>0.3</b>	<b>1.2%</b>	
<b>3 Month</b>	<b>23.62</b>	<b>0.3</b>	<b>1.4%</b>	
<b>6 Month</b>	<b>23.05</b>	<b>0.9</b>	<b>3.9%</b>	
<b>1 Year</b>	<b>24.32</b>	<b>(0.4)</b>	<b>-1.5%</b>	
<b>3 Year</b>	<b>22.32</b>	<b>1.6</b>	<b>7.3%</b>	<b>2.4%</b>
<b>5 Year</b>	<b>23.92</b>	<b>0.0</b>	<b>2.7%</b>	<b>0.5%</b>
<b>Inception</b>	<b>10.00</b>	<b>14.0</b>	<b>150.6%</b>	<b>4.4%</b>

## 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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