

# Savinvest US\$ Investment Income Fund

Quarterly Portfolio Statement | March 31 2024

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% in the first quarter. Analysts now predict one rate cut of 25 bps coming later in 2024.

The US consumer price index (CPI), remained at 0.4% month-on-month (MoM), 3 months consecutive and 3.5% year-on-year (YoY), higher than 3.2% in reported in February (YoY). March also reported strong employment data which suggests Fed officials target of 2% inflation could take longer than expected.

Further supporting the positive economic stance, US Gross Domestic Product (GDP) grew 1.6% in Q1 2024 but below estimates of 2.4%. The increase follows a 3.4% increase in Q4 2023. The GDP growth was primarily driven by consumer spending and housing investments.

The Savinvest Investment Income Fund continued to take advantage of the high US interest rates and US Treasury yields, to acquire credit quality assets at attractive prices and returns.

Looking ahead, global recovery persists with the IMF's revised global growth forecast at 3.2% for 2024, while global inflation is forecast to decline gradually to 5.9% for 2024.

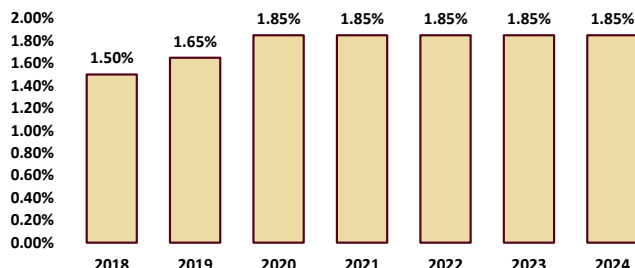
## Total Net Asset Value as at March 31 2024

Funds Under Management as at March 31 2024: **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

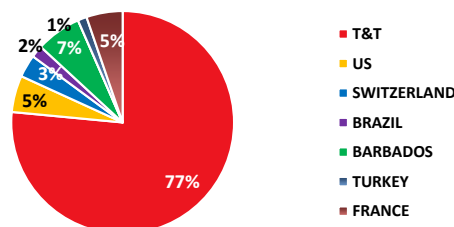


## Maturity Profile

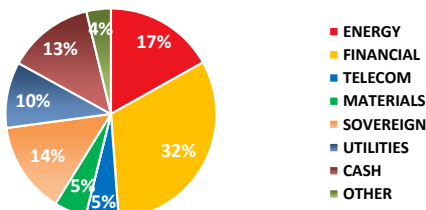
Maturity (years)	Percentage of Fund
<1 year	38%
1 to 10	54%
>10	7%

## 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](mailto:info@boursefinancial.com)

Web  
[www.bourseinvestment.com](http://www.bourseinvestment.com)