

Savinvest Structured Investment Fund

Quarterly Portfolio Statement | March 31 2024

Managed by



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 5.64% 2025	12.0%
TSTT 8.30% 2029	11.4%
GORTT 5.50% 2032	9.9%
RFHL	7.1%
GORTT 5.65% 2036	6.7%
HDC 4.75% 2030	6.7%
AMBL 5.375% 2029	4.7%
FCI	3.7%
NGL	2.9%
GORTT (COI) 2028	2.4%

Market Commentary

The Central Bank of Trinidad and Tobago (CBTT) held the repo rate at 3.50% and advised that the economy continued on a steady path of recovery in the first quarter Monetary Policy Publication.

Data from the Central Statistical Office (CSO) revealed that domestic headline inflation rose to 0.8% (year-on-year) for February 2024 from 0.3% recorded in January 2024. Core inflation (which excludes food items) remained at 1.0% with food inflation similarly at 0.1%. Taking a look at the financial sector, commercial banks excess reserves slightly fluctuated during the quarter, reporting a value of TT\$4.5 billion in March 2024.

The Government of the Republic of Trinidad & Tobago (GORTT) TT-Dollar bond yield curve remained relatively stable over the first quarter of 2024. Short term yields were flat with the 2-year yield unchanged. 5-year yields rose 9 basis points (bp) from 4.22% in December 2023 to 4.32% in March 2023. Longer term yields marginally advanced with the 10-year yield up 3 bps to 5.26% over the quarter, while 30-year yields held steady.

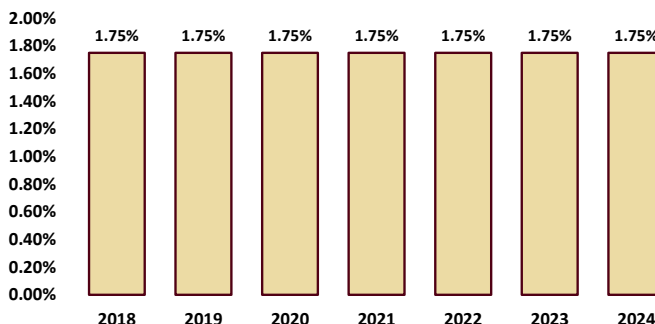
For the first quarter of 2024, The Savinvest Structured Income Fund continued to benefit from efficient cash management and investment opportunities. Looking forward, the Fund continues to seek opportunities for upcoming issuances in the local market to benefit the portfolio.

Total Net Asset Value as at March 31 2024

Funds Under Management as at March 31 2024: **TT\$105.4 Million**

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

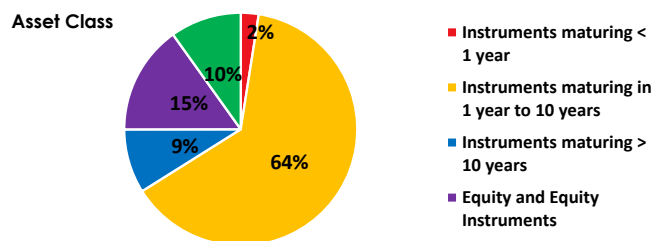
Annual Distribution Rate



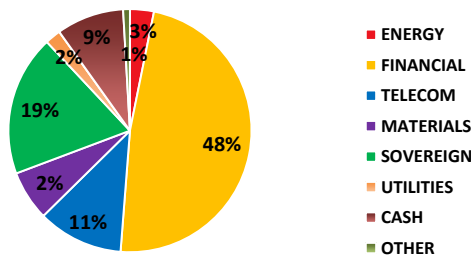
Maturity Profile

Maturity (years)	Percentage of Fund
<1 year	3%
1 to 10	85%
>10	12%

Fund Allocation



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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