

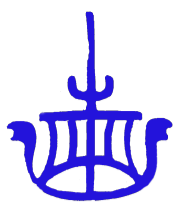


Njord Investments, Ltd.

2023 Q3 Report

Table of Contents

Table of Contents	2
Company Overview	3
Company Performance	4
Executive Summary	5
Q1	5
Q2	6
Q3	6
Fund Performance	8



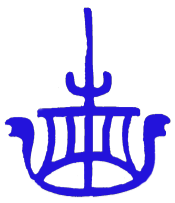
Company Overview

The Company

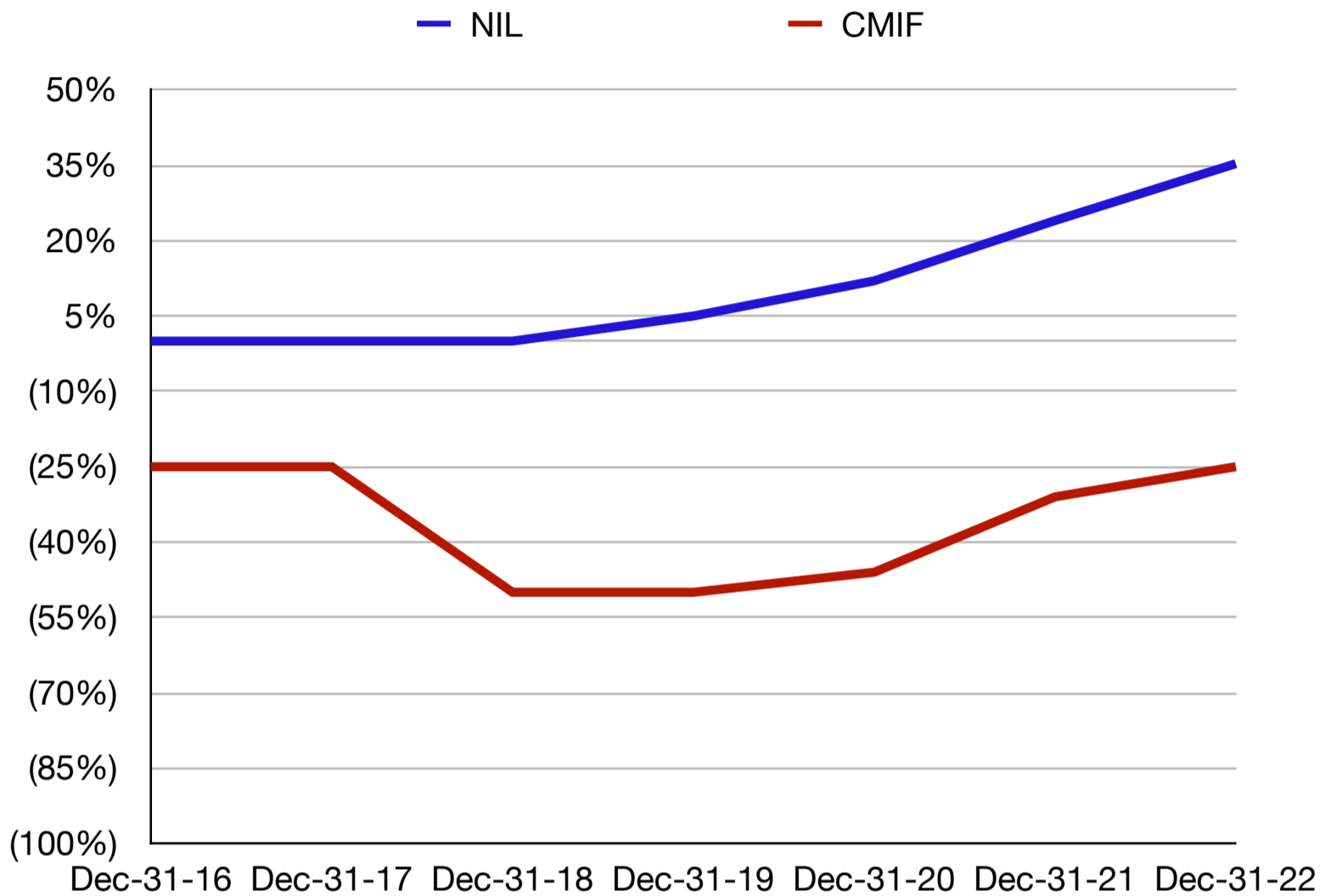
Njord Investments, Ltd. (“NIL”, or the “Company”) is an investment company structured as a closed-ended fund principally engaged in the business of acquiring and holding positions in a concentrated number of large capitalisation companies. NIL objective is to maximise its long term compound annual rate of growth.

NIL was incorporated with limited liability under the laws of Trinidad and Tobago on November 19th 2019.

The substantial majority of the company’s portfolio is typically allocated to 8 to 12 holdings usually comprising liquid, listed capitalisation Caribbean, North American companies. The Investment Manager seeks to invest in high-quality businesses, all investments which it believes have limited downside and generate predictable, recurring cash flows. The Investment Manager aims to manage risks through careful investment selection and portfolio construction, and may use opportunistic hedging strategies, to mitigate market-related downside risk or to take advantage of asymmetric profit opportunities. For more than 3 years the investment strategy pushed by the Investment Manager has generated 11.7% annualised net return and cumulative returns of 42.7% for NIL compared to a 9% annualised return for the S&P500 and Calypso Macro Index Fund 2.94% (3 Year).

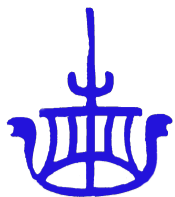


Company Performance



[November 2019 - August 2023](#)

Cumulative since Inception (NIL)	42.7%
Annual Return AVG (NIL)	11.17%
Sharpe Ratio	3.0
Treynor Ratio	3.4



Executive Summary

Q1

Since the onset of the global coronavirus pandemic three years ago, the world's economy has endured one of the most volatile periods in memory. Uncertainty persisted in 2022 as central banks attempted to navigate a delicate balance between making changes to monetary policy to tame inflation, while avoiding an overreaction that could have a material negative impact on the global economy. Despite these significant headwinds, our portfolio companies continue to perform well at the operating company level, and to deliver strong results.

Nevertheless, market volatility, higher interest rates and multiple compression have led to declines in valuations, and our portfolio companies have not been immune. I've pursued a long-term investment strategy and do not typically engage in short term trading in the shares of our portfolio companies. In addition, it rarely uses hedges to protect its mark-to-market performance from short-term downward volatility. However, the Investment I do seek to use asymmetric hedging strategies to protect the portfolio from extraordinary negative macro or market events that it anticipates may occur.

Key Notes on Trinidad and Tobago :

- 1)Repo Rate remains at 3.50%
- 2)Food Inflation at >17%
- 3)Decline in Ammonia prices
- 4)Decline in LNG prices
- 5)Foreign Exchange shortage

We've been expecting CBTT to increase the repo rate almost 3 quarters ago , however we have not seen a rate hike yet. IMF has urged them as well to consider increasing the rate however the CBTT remained resilient. I have seen a drop in one of our major portfolio holdings JMMB however the position was subsidised by our PHL position. I expect to see continued and improved performance of PHL and other holdings across our portfolio within the coming months. As for JMMB we continue to hold the position as increase in rates have been the major factor in their loss, as soon we see easing of rates we will expect the stock recovery.



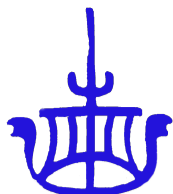
Ending Q1, we are currently exploring investments in Guyana which we will disclose more when the proceedings have been finalised. I've managed to close the first quarter with +.1% as we were mostly liquid throughout the ending of Q4 2022 towards Q1 2023. As the new quarter begins capital will now be deployed into all our assessed investments across , Trinidad and Tobago, Guyana and Jamaica. 2023 does pose lots of uncertainty towards a recession however measures have been put into place to counterbalance negative effects.

Q2

I've managed to secure +3.8% this quarter (Q2) with our investments in Guyana and Jamaica boosting our results as expected . Operation wise we've managed to fully set up operations in Jamaica which would help transpose any foreign currency shortage applicable. While these results are within our expected return , I do see in the foreseeable future a major correction within markets that still has been lingering for 2023 into 2024. As a result all but 1 of our LPs has agreed to extended redemptions due in 2024. It's likely within the next 6 to 18 months markets will be very volatile. At Njord we are always looking for the best possible options and solutions to preserve and grow our fund.

Q3

My decision to pull investments from our portfolio in the US and further add to our positions in Trinidad ,Guyana and Jamaica has secured another +3.6% for this quarter(Q3). Our strategy mainly encompasses utilising the DCF model however at the start of Q4 we'd be allocating small portions of the Main Fund towards ,options and leveraged positions to further boost our performance.I'm proud to say we've been structuring and working with new and existing LPs to run the SEED round of our new Private Equity fund a further extension of NIL which will focus on Private Companies across Trinidad,Guyana,Jamaica in the Entertainment and Shipping/logistics businesses for outright buys or significant stakes.



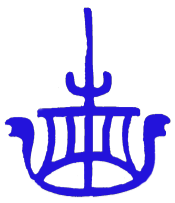
As we further expand Team Njord there has been an addition of 3 new positions at our firm ; Public Relations, Compliance Officer ,Marketing Team. Still a relatively small and family oriented operations we've now secured more foreign and local LPs for the MAIN FUND and PE Arm which allows us to significantly increase our AUM. At the start of Q4 we will keep a relatively low cash position , fixed income and continue to add to our existing and new positions which I strongly believe will make our future positions have explosive results for 2024/2026. The last few quarters have been slow and very volatile , however at the start of Q2 and moving into Q4 our positions continue to show promising results in comparison our performance for the year (+ 7.5%) has already surpassed the Risk Free Assets of both the US(5.5%/Y1) and TT in just 3 Quarters.

Looking forward I see a potential/further increase in US long term bond yields. Inflation and high interest rates alongside government conflict will have an adverse effect on the U.S. economy going into 2024. More than, likely the FED will leave rates high for 2024/25 and start hiking again as early as Q1 2024 or before. A surge in credit card debt and excess supply of bonds , it really doesn't look like the best year ahead for international markets. Domestically I believe we have not been affected by the current conditions as yet and more than likely will be going into Q2/24 , with BUDGET day approaching in TT , notable actions may include possible ;Increase in min wage (\$19.50/21.5 TTD/hr) , increase in petrol prices , intro to property tax At NIL we will continue to invest in what we see fit , not limiting our assets to only public securities ie; minimal exposure to cryptocurrency, REITS , art and much more !

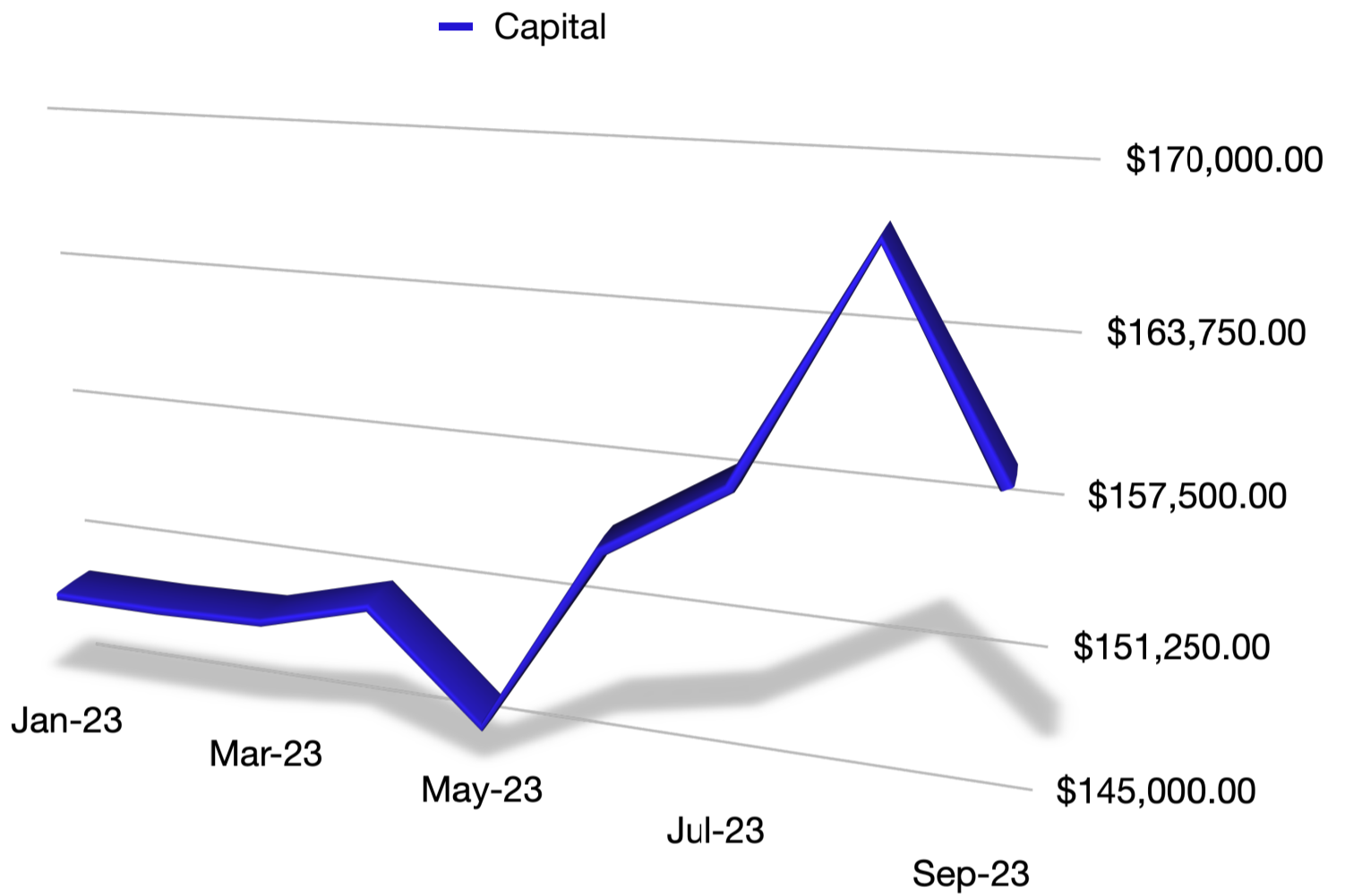
Our investments across the Caribbean have enabled us to offer redemptions for investors in 2025 onward in foreign currencies who have accounts in TTD !

Johnathan Ragoonanan

Chief Investment Officer



Fund Performance



Client :

Client ID: XXXX

ROI(Quarter): +3.6 %

NET: +7.5 %

Capital Gain: \$11,250.00 TTD