

Fund Allocation Report June 30th 2022

The El Tucuche Fixed Income Fund

Fund Size: TT\$116,571,912

Investment Objective: To generate investment returns superior to prevailing TT dollar money market rates while maintaining acceptable levels of risk. This fund invests in bonds and other debt instruments denominated in both TT and US dollars.

Fund Facts

Minimum Investment	NAV Type	Fund Type	Dividend Distribution	Last Dividend Date	Last Dividend
TT\$1,000	Floating	Open-Ended	Quarterly	April 19 th 2022	TT\$0.05

Average Annualised Returns

as of June 30th 2022

1 Year	3 Year	5 Year	Return from inception September 29 th 2008
-0.33%	1.77%	1.60%	3.75%

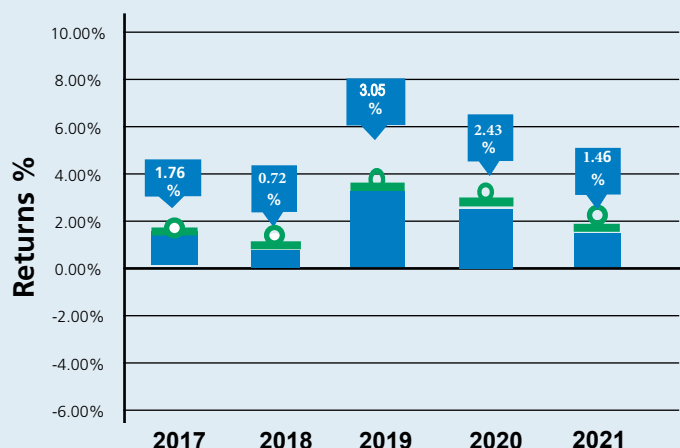
Market Update

In the second quarter of 2022, fixed income markets globally saw continued volatility due to inflationary pressures and strengthening recessionary risk. Locally, on a year-on-year basis for the first quarter of 2022, crude oil production rose by 2.2% while natural gas and petrochemicals production declined by 5.6% and 6.2% respectively. Non-energy sector indicators signal gradual recovery given the gradual removal of the Covid-19 restrictions. Business lending continued to accelerate expanding by 7.4% in March 2022 driven by increased loans to construction, manufacturing and “other services” sectors. Inflation continues to trend upwards with headline inflation rising to 5.1% in April 2022 compared to 4.1% from March 2022 and core inflation increasing to 4.1% from 3.2% in the same period. Noting all factors into consideration both on the international and local front, the Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5%.

Short term interest rates have reported incremental increases over the quarter which we expect may continue over the course of the year. The expectation also exists for upward pressure on longer term interest as the Government may issue longer term debt to finance the fiscal budget. Increasing rates means bond prices will face downwards pressure. However, the opportunity to invest available funds in higher yielding instruments would be beneficial.

Historical Interest Rate Calendar year Jan-Dec

Annual Return



Management Expenses Ratio (MER)

The Fund’s MER as at the end of June 2022 was 1.94%. This means that for every \$1,000 dollars invested, \$19.43 went towards paying for the management of the Fund. The MER is the percentage of the annual fees plus the annual expenses, divided by the average net assets of the Fund. The Trust Deed of the Fund allows for the Investment fee of no more than 2.5% per annum (p.a.), the Trustee fee of 0.25% p.a., the Distribution fee of 0.25% p.a. and the Fund Administration fee of 0.25% p.a.

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Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Portfolio
GOVERNMENT OF TRINIDAD & TOBAGO	41.13	CERT OF PART - WASA TT\$1.3359B SERIES 23	12.44
FIRST CITIZENS GROUP	13.74	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	9.91
WATER AND SEWERAGE AUTHORITY	12.44	FIRST CITIZENS GROUP CASH ACCOUNTS	7.76
NIPDEC	8.64	GOTT US\$21,000M 5.00% FXRB DUE 2025	5.82
NIF HOLDING COMPANY	5.48	GOTT TT\$1,000M 4.10% FXRB DUE 2025	5.49
CREDIT SUISSE	4.71	NIF \$1,200M SERIES A-4.50% DUE 2023	5.48
COMMERZBANK	3.01	GOTT TT\$794M 5.95% FXRB DUE 2023	5.12
AT&T INC	2.90	NIPDEC TT\$750M 6.55% FXRB DUE 2030	4.91
SOCIETE GENERALE	2.84	CREDIT SUISSE AG 6.50% DUE 2023	4.71
T'DAD & T'BGO MORTGAGE FINANACE	2.40	GOTT TT\$1,600M 5.50% FXRB DUE 2034	3.46

Percentages are rounded to 2 decimal points.

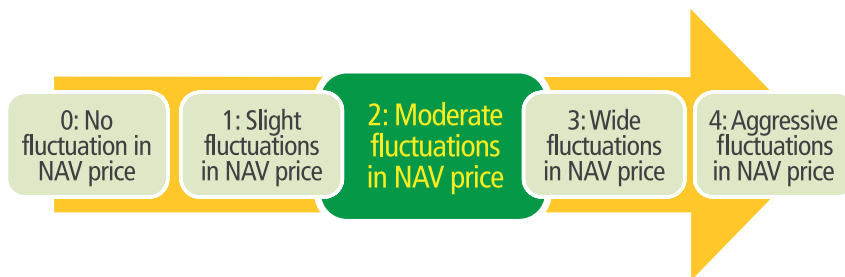
Exposure					
By Assets		By Region		By Currency	
64.81%	TTD Bonds	86.54%	Trinidad & Tobago	72.42%	TTD
7.61%	TTD Cash	10.56%	Europe	27.58%	USD
		2.90%	USA		
26.09%	USD Bonds				
1.49%	USD Cash				

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First Citizens Depository Services Limited Fund
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Risk Level



The El Tucuche Fixed Income Fund carries a moderate risk level with moderate fluctuations in the Net Asset Value of the Fund.

Past performance is not an indicator of future returns. The Prospectus should be read in its entirety before investing and is available upon request at all First Citizens Branches. Investments in the Fund are not deposits and are not insured by the Deposit Insurance Corporation, nor guaranteed by the CBTT, First Citizens, any of its subsidiaries or any person or corporation.