

Fund Allocation Report December 31st 2023

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,880,788,249

Investment Objective: The fund invests in bonds and other securities denominated in both TT Dollars and US Dollars. The summary of the investment portfolio may change due to ongoing portfolio transactions.

Fund Facts

| Minimum Investment | NAV Type | Fund Type | Earnings | Earnings Frequency | Pay Out Rate |
|--------------------|----------|------------|-----------------------|-------------------------------------|--------------|
| TT\$500 | Fixed | Open-Ended | Interest Rate Applied | Calculated Daily & Credited Monthly | 1.20% |

Average Annualized Returns

as of December 31st, 2023

| 1 Year | 3 Year | 5 Year | Return from inception Sept 25 th 1998 |
|--------|--------|--------|--|
| 1.21% | 1.23% | 1.26% | 3.89% |

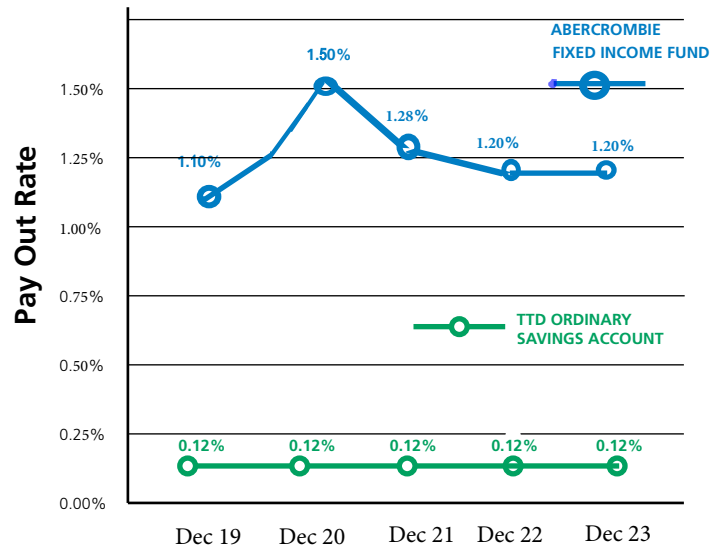
Market Update

Quarterly market performance reflected economic stability against the backdrop of ongoing headwinds. On the domestic front, the recovery of economic activity following the onset of the pandemic continues to post gradual but steady progress. According to the CSO, headline inflation eased Y-o-Y in November measuring 1.1%, significantly decelerating from 4.1% three months prior. This was attributed to lower food inflation which slowed to 0.8% from 5.6% and cooled core inflation (excluding food items) to 1.2% from 3.7% in the same period. Banking system liquidity remains ample with commercial banks' excess reserves at the central bank averaging daily TTD \$4.9 billion in November 2023. Increased government activity in the domestic capital market, has led to an upward shift in short to medium term local interest rates in 2023. We expect the gradual upward trajectory of local interest rates to continue as we move into 2024. The Monetary Policy Committee (MPC) agreed to maintain the repo rate at its current level of 3.50% whilst noting both international uncertainties as well as the steady revival of the local economy. Globally, bond market performance continues to be impacted directly by the US Federal reserve monetary policy actions. Other key factors impacting global financial market performance include persistent inflation, US Federal Reserve rate changes, geopolitical tensions and the threat of recessionary risk.

Given the conservative risk profile of the Abercrombie Fund, investment activity is concentrated at the short to medium end of the curve. In the coming months the focus of the Fund continues to be maintaining a low duration and monitoring the Fund's sensitivity to interest rate risk.

Historical Interest Rate

Calendar year Jan-Dec



N.B.: TTD Saving Account Interest Rates based on First Citizens TT\$ Savings Account Interest Rates for balances (\$100>)

Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2023 was 1.49%. This means that for every \$1,000 invested, \$14.95 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 Management fee of no more than 2.5% per annum (p.a.), the Trustee fee of 0.25% and the Distribution fee of 0.25% p.a.



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| Top 10 Credit Exposure | | Top 10 Individual Holdings | | |
|------------------------|-----------------------------------|----------------------------|--|-------|
| | Issuer | % of Fund | | |
| | | | Issuer | |
| | | | % of Fund | |
| | GOVERNMENT OF TRINIDAD & TOBAGO | 41.08 | FIRST CITIZENS GROUP CASH ACCOUNTS | 13.36 |
| | FIRST CITIZENS GROUP | 32.42 | TB140624 360 DAYS MAT 14.06.24 | 4.31 |
| | GOVERNMENT OF THE UNITED STATES | 4.57 | GOTT 3.15% FXRB DUE 22.06.26 | 4.16 |
| | MASSY HOLDINGS LIMITED | 4.02 | COPINGOTT TT\$2,000MM TRIPLE TRANCHE | 3.48 |
| | REPUBLIC FINANCE HOLDINGS LIMITED | 3.69 | TBOM1770 350 DAYS MAT 15.03.24 | 2.88 |
| | TDAD & TBGO MORTGAGE FINANCE | 2.21 | GOTT \$1,200M FXRB @ 4.15% DUE 2025 | 2.85 |
| | ANSA GROUP OF COMPANIES | 2.18 | FCBL TT\$860.755MM FXRB DUE 2024 | 2.57 |
| | NIPDEC | 1.80 | GOTT TT\$2.0B TRIPLE TRANCHE FXRB 2029 | 2.29 |
| | GUARDIAN HOLDINGS LIMITED | 1.43 | MASSY HOLDINGS \$1.2B FXRB DUE 2024 | 2.27 |
| | FIRST CARIBBEAN INTL BANK | 0.95 | GORT TT\$1B FXRB DUE 28.08.2027 | 2.11 |

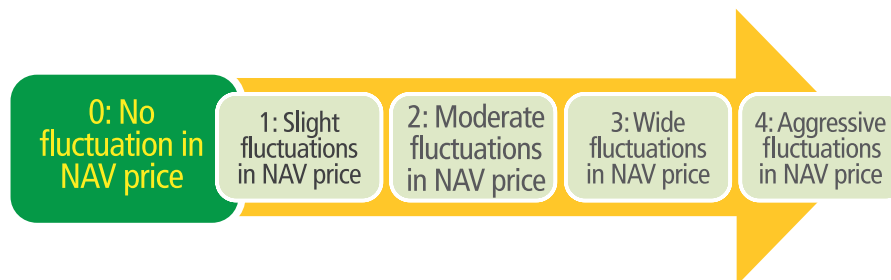
Percentages are rounded to 2 decimal points.

| Exposure | | |
|---------------------------------|--------------------------|-------------|
| By Assets | By Region | By Currency |
| 46.48% TTD Bonds | 92.03% Trinidad & Tobago | 86.96% TTD |
| 26.20% TTD Cash Equivalents TTD | 7.97% North America | 13.04% USD |
| 13.31% TTD Cash | | |
| 0.97% TTD Money Market Funds | | |
| | | |
| 8.26% USD Bonds | | |
| 4.57% USD Cash Equivalents USD | | |
| 0.20% USD Cash | | |
| 0.00% USD Money Market Funds | | |

Percentages are rounded to 2 decimal points.



Risk Level



The Abercrombie TTD Monthly Fixed Income Fund carries a low risk level with zero 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 Central Bank of Trinidad and Tobago, First Citizens, any of its subsidiaries or any person or corporation.