

**Fund Allocation Report December 31<sup>st</sup> 2023**

# The El Tucuche Fixed Income Fund

Fund Size: TT\$112,833,114

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	October 16 <sup>th</sup> 2023	TT\$0.04

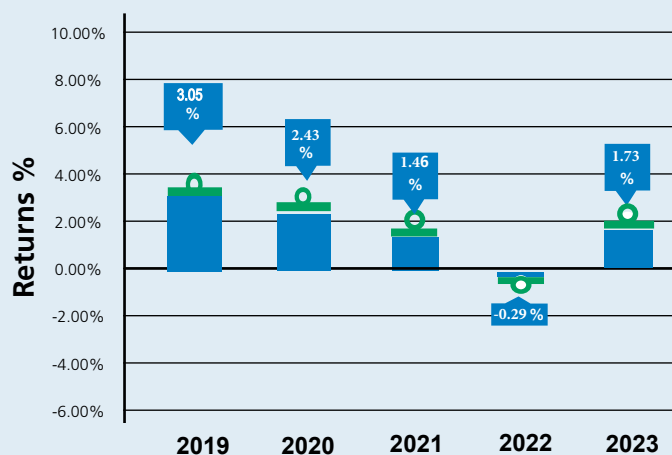
### Average Annualised Returns

as of December 31<sup>st</sup> 2023

1 Year	3 Year	5 Year	Return from inception September 29 <sup>th</sup> 2008
1.76%	0.97%	1.68%	3.51%

### Historical Interest Rate Calendar year Jan-Dec

#### Annual Return



### Market Update

In our local markets 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.

The fund continues to be focused on deploying cash into attractive yielding investments whilst navigating volatile local and global interest rate landscape.

### Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2023 was 1.92%. This means that for every \$1,000 dollars invested, \$19.19 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	55.30	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	10.04
FIRST CITIZENS GROUP	14.36	FIRST CITIZENS GROUP CASH ACCOUNTS	8.10
GOVERNMENT OF UNITED STATES	5.89	GOTT US\$21,000M 5.00% FXRB DUE 2025 US	6.01
NIPDEC	5.54	TSY NOTE 2.25% 30.04.24	5.89
AT&T INC	2.98	GOTT TT\$1,000M 4.10% FXRB MAT 14.02.25	5.55
SOCIETE GENERALE	2.92	NIPDEC TT\$750M 6.55% FXRB DUE 2030	4.96
ANSA GROUP OF COMPANIES	2.73	GOTT TT\$1,600M 5.50% FXRB DUE 2034	3.60
BANK OF NEW YORK	2.02	FCBL US\$92.362M FXRB DUE 2025	3.00
AMAZON.COM INC	1.93	AT&T INC FL RATE GLOBAL NOTE DUE 2024	2.98
TRINIDAD & TOBAGO MORTGAGE FINANCE	1.65	SOCIETE US\$1.5B 4.25% NOTE DUE 2025	2.92

Percentages are rounded to 2 decimal points.

### Exposure

#### By Assets

53.62%	TTD Bonds
7.99%	TTD Cash
5.38%	TTD Cash Equivalents
24.98%	USD Bonds
5.89%	USD Cash Equivalents
2.13%	USD Cash

#### By Region

82.86%	Trinidad & Tobago
14.22%	North America
2.92%	Europe

#### By Currency

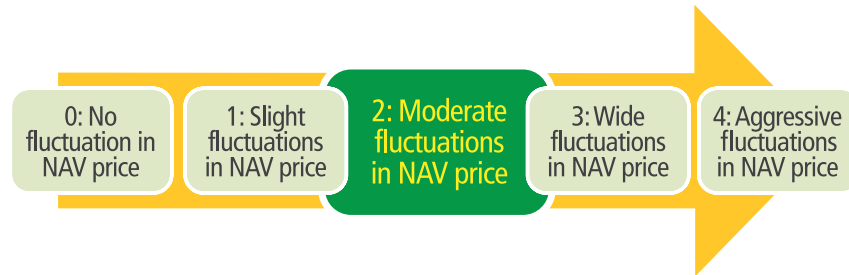
66.99%	TTD
33.01%	USD

Percentages are rounded to 2 decimal points.

**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.