

Fund Allocation Report March 31st 2024

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,872,967,080

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 March 31st, 2024

1 Year	3 Year	5 Year	Return from inception Sept 25 th 1998
1.21%	1.22%	1.27%	3.87%

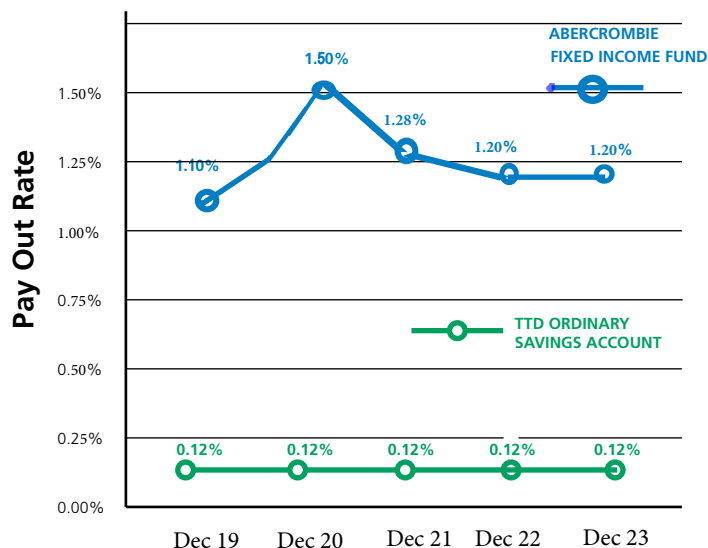
Market Update

Quarterly market performance reflected economic resilience against the backdrop of ongoing headwinds. Data from the Central Statistical Office indicate that real GDP rose by 3.6% year-on-year during the second quarter of 2023 compared with an increase of 1.4% in the previous quarter. Growth was supported by strong performances in the Wholesale and Retail and Construction sectors. The unemployment rate declined to 3.2% in the third quarter of 2023, down from 3.7% in the previous quarter. Headline inflation increased in February 2024 to 0.8% y-o-y, from 0.3% in January 2024. Food inflation slowed to 0.1% while core inflation (excluding food items) stood at 1%, unchanged from January 2024. Banking system liquidity continued to decline, with commercial banks' reserves at the Central Bank reaching a daily average of \$4.5 billion by the end of March 2024. 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 2024 progresses. At their March 2024 meeting, the Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5%, citing the uncertainty of global conditions and policy paths of major central banks. 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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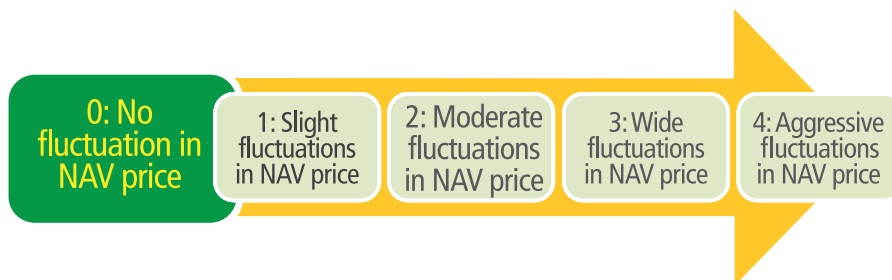
Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Fund
FIRST CITIZENS GROUP	35.24	FIRST CITIZENS GROUP CASH ACCOUNTS	15.22
GOVERNMENT OF TRINIDAD & TOBAGO	34.28	TB140624 360 DAYS MAT 14.06.24	4.33
GOVERNMENT OF THE UNITED STATES	6.71	GOTT 3.15% FXRB DUE 22.06.26	4.20
MASSY HOLDINGS LIMITED	3.96	COPINGOTT TT\$2,000MM TRIPLE TRANCHE	3.52
REPUBLIC FINANCE HOLDINGS LIMITED	3.71	GOTT \$1,200M FXRB @ 4.15% DUE 2025	2.83
ANSA GROUP OF COMPANIES	2.27	FCBL TT\$860.755MM FXRB DUE 2024	2.60
TDAD & TBGOMORTGAGE FINANCE	2.23	GOTT TT\$2.0B TRIPLE TRANCHE FXRB 2029	2.27
NIPDEC	1.81	MASSY HOLDINGS \$1.2B FXRB DUE 2024	2.22
HOUSING DEVELOPMENT CORPORATION	1.55	GORT TT\$1B FXRB DUE 28.08.2027	2.10
GUARDIAN HOLDINGS LIMITED	1.44	MASSY HOLDINGS \$1.2B FXRB DUE 2029	1.74

Percentages are rounded to 2 decimal points.

Exposure					
By Assets		By Region		By Currency	
47.24%	TTD Bonds	89.91%	Trinidad & Tobago	86.90%	TTD
23.49%	TTD Cash Equivalents TTD	10.09%	North America	13.10%	USD
15.19%	TTD Cash				
0.97%	TTD Money Market Funds				
7.18%	USD Bonds				
5.89%	USD Cash Equivalents USD				
0.04%	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.