

**Fund Allocation Report March 31<sup>st</sup> 2024**

# The El Tucuche Fixed Income Fund

Fund Size: TT\$107,964,008

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	January 15 <sup>th</sup> 2024	TT\$0.04

### Average Annualised Returns

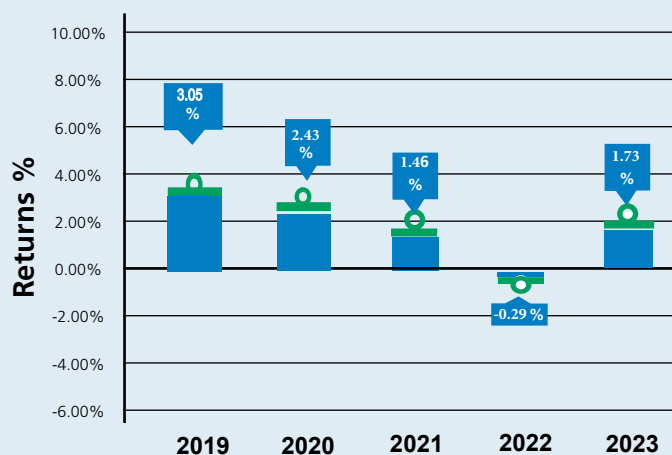
as of March 31<sup>st</sup> 2024

1 Year	3 Year	5 Year	Return from inception September 29 <sup>th</sup> 2008
3.02%	0.86%	1.76%	3.47%

### Historical Interest Rate

Calendar year Jan-Dec

### Annual Return



### 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. In the face of improving economic growth and employment expectations, the Fed has been forecasting looser monetary policy by year-end 2024. Other key factors impacting global financial market performance include persistent inflation, geopolitical tensions and the threat of recessionary risk.

The fund continues to be focused on deploying cash into attractive yielding investments whilst navigating the changing 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	56.08	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	10.24
FIRST CITIZENS GROUP	13.39	FIRST CITIZENS GROUP CASH ACCOUNTS	6.86
GOVERNMENT OF UNITED STATES	6.24	TSY NOTE 2.25% 30.04.24	6.24
NIPDEC	5.85	GOTT US\$21,000M 5.00% FXRB DUE 2025 US	6.21
AT&T INC	3.11	GOTT TT\$1,000M 4.10% FXRB MAT 14.02.25	5.70
SOCIETE GENERALE	3.10	NIPDEC TT\$750M 6.55% FXRB DUE 2030	5.24
ANSA GROUP OF COMPANIES	2.87	GOTT TT\$1,600M 5.50% FXRB DUE 2034	3.81
AMAZON.COM INC	2.02	AT&T INC FL RATE GLOBAL NOTE DUE 2024	3.11
TDAD & TBGO MORTGAGE FINANCE	1.75	FCBL US\$92.362M FXRB DUE 2025	3.10
APPLE INC	1.51	SOCIETE US\$1.5B 4.25% NOTE DUE 2025	3.10

Percentages are rounded to 2 decimal points.

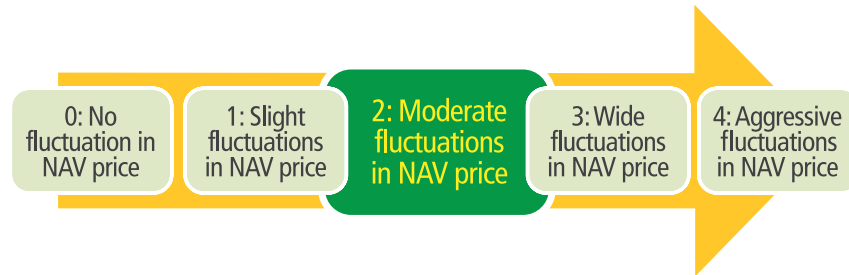
Exposure		
By Assets	By Region	By Currency
55.62% TTD Bonds	82.00% Trinidad & Tobago	65.12% TTD
6.63% TTD Cash	14.90% North America	34.88% USD
2.87% TTD Cash Equivalents	3.10% Europe	
27.67% USD Bonds		
6.24% USD Cash Equivalents		
0.97% USD Cash		

Percentages are rounded to 2 decimal points.

**First Citizens Depository Services Limited Fund**  
**Allocation Report March 31<sup>st</sup> 2024**



**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.