



Fund Allocation Report September 30<sup>th</sup> 2024

# The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,958,599,549

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 September 30<sup>th</sup>, 2024

1 Year	3 Year	5 Year	Return from inception Sept 25 <sup>th</sup> 1998
1.21%	1.21%	1.28%	3.82%

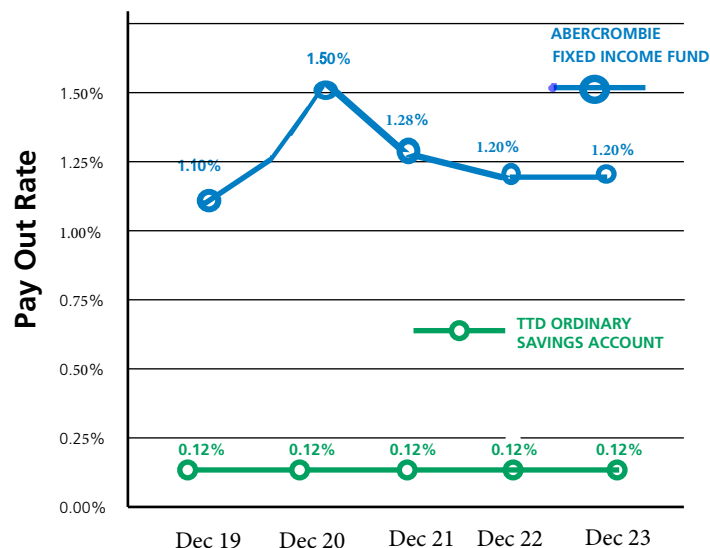
### Market Update

Quarterly market performance continued to exhibit economic strength against the backdrop of ongoing volatility and headwinds. Data from the Central Statistical Office (CSO) indicated a contraction in real GDP of -2.3% during the third quarter of 2023. While the energy sector experienced a decline, the non-energy sector demonstrated resilience. Non-energy activities saw growth in wholesale/retail trade, transportation/storage, construction, and manufacturing (excluding refining/petrochemicals). Headline inflation fell to 0.4% (Y-o-Y) in August 2024, down from 0.7% in June 2024. Core inflation, which excludes food prices, declined marginally to 0.1% in August 2024 from 0.2% in June 2024 with food inflation easing to 1.5% from 2.3% in the same period. The unemployment rate rose from 4.9% in the first quarter of 2023 to 5.4% in the first quarter of 2024. Banking system liquidity rose by \$3 billion following the reduction of the reserve requirement from 14% to 10% with banks adjusting their portfolios given Central Bank open market operations and public sector borrowing. The Monetary Policy Committee (MPC) agreed to maintain the repo rate at its current level of 3.5% whilst noting both international volatility as well as the local economic environment. We expect the gradual upward trajectory of local interest rates to continue as 2024 progresses. Globally, bond market performance continues to be impacted directly by the US Federal reserve monetary policy actions. In September 2024, the Fed reduced the Fed funds rate by half a percentage point or 50bps to 4.75% - 5.00%. This marked the first rate cut since the 11 rate hikes that occurred between March 2022 and July 2023. This is against the backdrop of the upcoming US presidential election in November, continued geopolitical tensions and future economic growth which adds some risks and uncertainty entering Q4 2024.

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 2024 was 1.53%. This means that for every \$1,000 invested, \$15.26 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	38.71	FIRST CITIZENS GROUP CASH ACCOUNTS	13.76
GOVERNMENT OF TRINIDAD & TOBAGO	30.84	GOTT 3.15% FXRB DUE 22/06/26	4.73
GOVERNMENT OF THE UNITED STATES	6.35	COP IN GOTT TTD \$2,000 MM TRIPLE TRANCHE	3.19
MASSY HOLDINGS LIMITED	4.40	MHL TTD \$600 M SENIOR UNSECURED SYNDICATED	3.05
REPUBLIC FINANCE HOLDINGS LIMITED	2.72	GOTT \$1,200 M FXRB @ 4.15% DUE 2025	2.79
TDAD & TBGO MORTGAGE FINANCE	2.11	FCB ITC CD @ 3.25% 364 DAYS MAT 24/06/25	2.37
ANSA GROUP OF COMPANIES	1.87	GORT TTD \$1B FXRB DUE 28/08/2027	2.05
NIPDEC	1.78	COP IN NIPDEC TTD \$310.5 M FR MED TERM BOND	1.68
HOUSING DEVELOPMENT CORPORATION	1.45	GOTT \$2.5B 2.80% FXRB DUE 2026	1.65
GUARDIAN HOLDINGS LIMITED	1.43	GOTT TTD \$2.5 BN TRIPLE TRANCHE FXRB 2028	1.61

Percentages are rounded to 2 decimal points.

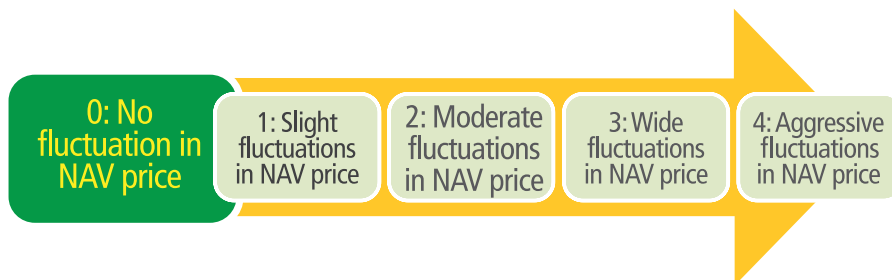
Exposure		
By Assets	By Region	By Currency
41.64% TTD Bonds	89.63% Trinidad & Tobago	86.57% TTD
30.24% TTD Cash Equivalents TTD	10.37% North America	13.43% USD
13.71% TTD Cash		
0.97% TTD Money Market Funds		
11.95% USD Bonds		
1.06% USD Cash Equivalents USD		
0.43% USD Cash		
0.00% USD Money Market Funds		

Percentages are rounded to 2 decimal points.



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### 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.