



Fund Allocation Report June 30th 2024

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,843,459,641

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 June 30th, 2024

1 Year	3 Year	5 Year	Return from inception Sept 25 th 1998
1.21%	1.21%	1.28%	3.84%

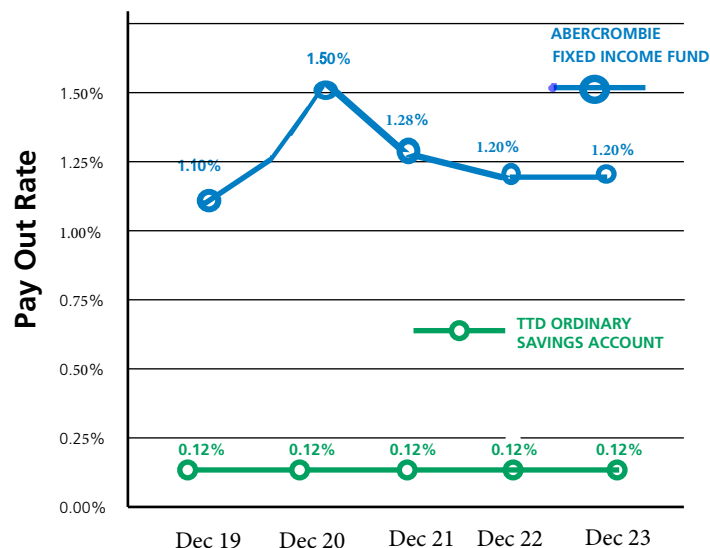
Market Update

Quarterly market performance continued its theme of economic resilience against the backdrop of ongoing headwinds. Data from the Central Statistical Office indicates that there has been contractions in the energy sector and positive performance in the non-energy sector. Production indicators such as local sales of cement and new motor vehicle sales, point to vibrancy in some non-energy sectors. Meanwhile, output of crude oil and natural gas from the mature fields continued to slip over this period. Domestically, headline inflation stood at 0.9% (year-on-year) in May 2024, which reflects an increase from April's figure of 0.5%. Core inflation remain unchanged at 0.3% with higher food prices primarily driving inflation upward. TTD interest rates continue to climb steadily. Interest rates on 3-month treasuries in Trinidad and Tobago (TT) rose by 27 basis points since February 2024. The 1 year TTD rate increased by 76 bps over the quarter from 2.29% to 3.05%. The Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5% and will continue to assess external economic conditions and geopolitical uncertainties. 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. 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 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	39.99	FIRST CITIZENS GROUP CASH ACCOUNTS	17.70
GOVERNMENT OF TRINIDAD & TOBAGO	29.88	GOTT 3.15% FXRB DUE 22.06.26	4.80
GOVERNMENT OF THE UNITED STATES	6.61	COP IN GOTT TT \$2,000 MM TRIPLE TRANCHE	3.23
MASSY HOLDINGS LIMITED	3.99	GOTT \$1,200 M FXRB @ 4.15% DUE 2025	2.87
REPUBLIC FINANCE HOLDINGS LIMITED	2.77	FCB ITC CD @ 3.25% 364 DAYS MAT 24.06.25	2.40
TDAD & TBGO MORTGAGE FINANCE	2.13	MASSY HOLDINGS \$1.2B FXRB DUE 2024	2.25
ANSA GROUP OF COMPANIES	1.85	GORTT TT \$1B FXRB DUE 28.08.2027	2.11
NIPDEC	1.80	MASSY HOLDINGS \$1.2B FXRB DUE 2029	1.74
HOUSING DEVELOPMENT CORPORATION	1.56	GOTT TT \$2.5BN TRIPLE TRANCHE FXRB 2028	1.71
GUARDIAN HOLDINGS LIMITED	1.44	GOTT TT \$2.0B TRIPLE TRANCHE FXRB 2029	1.71

Percentages are rounded to 2 decimal points.

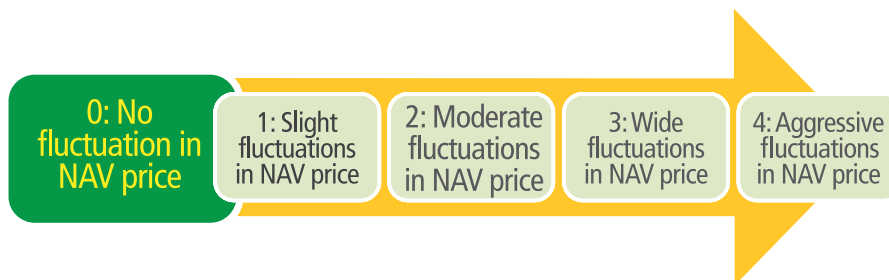
Exposure		
By Assets	By Region	By Currency
43.63% TTD Bonds	90.03% Trinidad & Tobago	86.70% TTD
24.38% TTD Cash Equivalents TTD	9.97% North America	13.30% USD
17.70% TTD Cash		
0.98% TTD Money Market Funds		
10.19% USD Bonds		
2.50% USD Cash Equivalents USD		
0.62% USD Cash		
0.00% USD Money Market Funds		

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.