

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

# The El Tucuche Fixed Income Fund

Fund Size: TT\$103,001,076

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

### Average Annualised Returns

as of September 30<sup>th</sup> 2024

1 Year	3 Year	5 Year	Return from inception September 29 <sup>th</sup> 2008
2.00%	0.83%	1.47%	3.42%

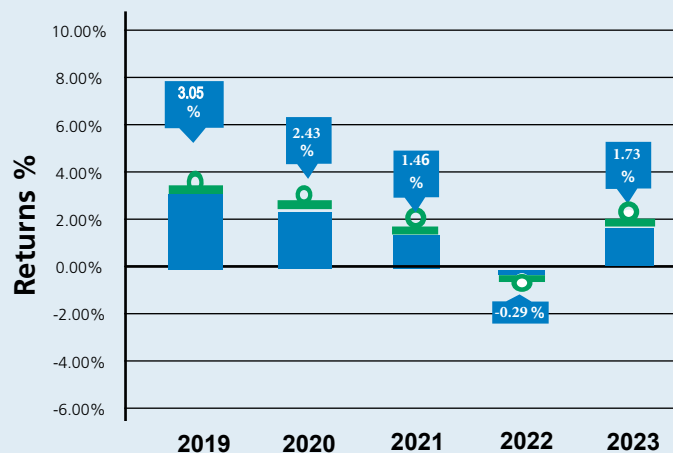
### Market Update

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%. The fund continues to be focused on deploying cash into attractive yielding investments whilst navigating the changing local and global interest rate landscape. Investment activity is concentrated towards the middle of the yield curve.

### Historical Interest Rate

Calendar year Jan-Dec

### Annual Return



### Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2024 was 2.01%. This means that for every \$1,000 dollars invested, \$20.15 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	58.59	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	10.41
FIRST CITIZENS GROUP	11.01	US TREASURY NOTE 4.50% DUE 04/15/2027	6.77
GOVERNMENT OF UNITED STATES	8.29	GOTT US\$21,000M 5.00% FXRB DUE 2025	6.51
NIPDEC	5.97	FIRST CITIZENS GROUP CASH ACCOUNTS	6.17
SOCIETE GENERALE	3.29	GOTT TT\$1,000M 4.10% FXRB MAT 14.02.25	5.86
AMAZON.COM INC	2.16	NIPDEC TT\$750M 6.55% FXRB DUE 2030	5.36
APPLE INC	1.60	GOTT TT\$1,600M 5.50% FXRB DUE 2034	3.93
TRINIDAD & TOBAGO MORTGAGE FINANCE	1.51	SOCIETE US\$1.5B 4.25% NOTE DUE 2025	3.29
CARIBBEAN AIRLINES	1.43	FCBL US\$92.362M FXRB DUE 2025	3.25
ABBVIE INC	1.39	GOTT \$545.3M @ 4.70% FXRB DUE 26.03.29	2.66

Percentages are rounded to 2 decimal points.

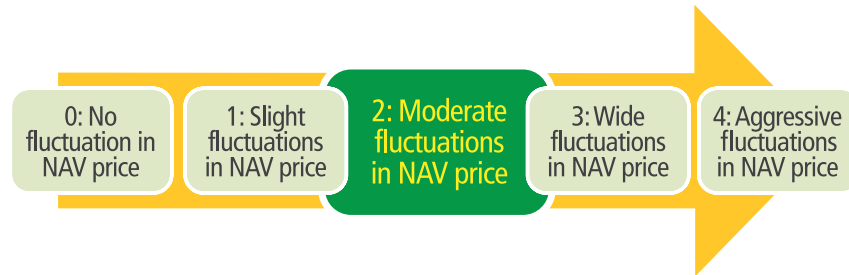
Exposure		
By Assets	By Region	By Currency
56.85% TTD Bonds	79.74% Trinidad & Tobago	62.17% TTD
5.32% TTD Cash	16.97% North America	37.83% USD
	3.29% Europe	
36.77% USD Bonds		
1.05% USD Cash		

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.