

Fund Allocation Report September 30th 2022

The El Tucuche Fixed Income Fund

Fund Size: TT\$115,182,431

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 th 2022	TT\$0.04

Average Annualised Returns

as of September 30th 2022

1 Year	3 Year	5 Year	Return from inception September 29 th 2008
-0.68%	1.38%	1.50%	3.68%

Market Update

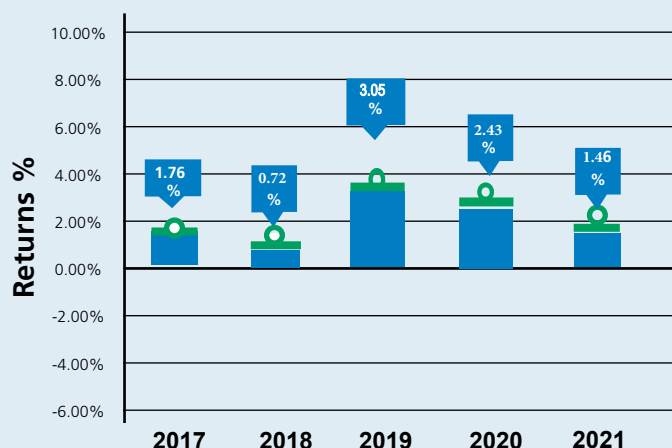
Market volatility noted since the beginning of 2022 persisted well into the third quarter of the year. Most recent data from the Central Statistical Office indicate a negligible decline in real GDP of 0.10% Y-o-Y for the first quarter. Non-energy GDP increased by 2.2% while energy sector output contracted by 5.1%. Non-energy growth was fueled by solid performance in the manufacturing and transport and storage sub-sectors. The energy sector decline was hampered by declines in natural gas production and LNG refining. Headline inflation rose 5.9% Y-o-Y in July 2022, up from 4.9% in June where price increases were fairly broad-based. Noting all factors into consideration both on the international and local front, the Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5%. Short to medium term local interest rates have been creeping up during the year thus far and we expect this to continue until the end of 2022.

International financial markets continued to perform poorly due to a combination of aggressive rate hikes by the Federal Reserve and other major Central Banks, surging inflation, increased recessionary probability, the Russia-Ukraine war and continued supply chain issues. Fed's communique signaled future hikes leading into a large sell-off of stocks and bonds through the final days of the quarter. In the last quarter of 2022, the outlook is contingent on the pace at which inflation begins to ease. It is optimal to view market performance through a long-term lens and minimize reactions to short-term swings in order to maximize overall portfolio yield. This makes it possible to filter out market noise and focus on long-term fundamentals and achievement of investment goals.

Historical Interest Rate

Calendar year Jan-Dec

Annual Return



Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2022 was 1.94%. This means that for every \$1,000 dollars invested, \$19.43 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	41.08	FIRST CITIZENS GROUP CASH ACCOUNTS	23.45
FIRST CITIZENS GROUP	29.51	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	9.77
NIPDEC	5.68	GOTT US\$21,000M 5.00% FXRB DUE 2025	5.87
NIF HOLDING COMPANY	5.49	NIF \$1,200M SERIES A-4.50% DUE 2023	5.49
CREDIT SUISSE	4.63	GOTT TT\$1,000M 4.10% FXRB DUE 2025	5.46
AT&T INC	2.92	GOTT TT\$794M 5.95% FXRB DUE 2023	5.19
COMMERZBANK	2.91	NIPDEC TT\$750M 6.55% FXRB DUE 2030	4.98
SOCIETE GENERALE	2.82	CREDIT SUISSE AG 6.50% DUE 2023	4.63
T'DAD & T'BGO MORTGAGE FINANCE	2.39	GOTT TT\$1,600M 5.50% FXRB DUE 2034	3.52
MORGAN STANLEY SMITH BARNEY	1.17	FCBL US\$96.903M FXRB DUE 2025	2.92

Percentages are rounded to 2 decimal points.

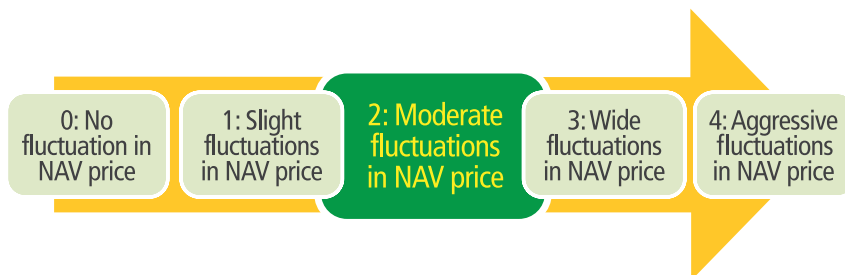
Exposure					
By Assets		By Region		By Currency	
49.26%	TTD Bonds	85.54%	Trinidad & Tobago	71.82%	TTD
22.56%	TTD Cash	10.37%	Europe	28.18%	USD
		4.09%	USA		
27.28%	USD Bonds				
0.89%	USD Cash				

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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.