



## Fund Allocation Report June 30<sup>th</sup> 2023

# The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,964,738,209

Investment Objective: The fund invests in bonds and other securities denominated in both TT Dollars and US Dollars.

### 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 30<sup>th</sup>, 2023

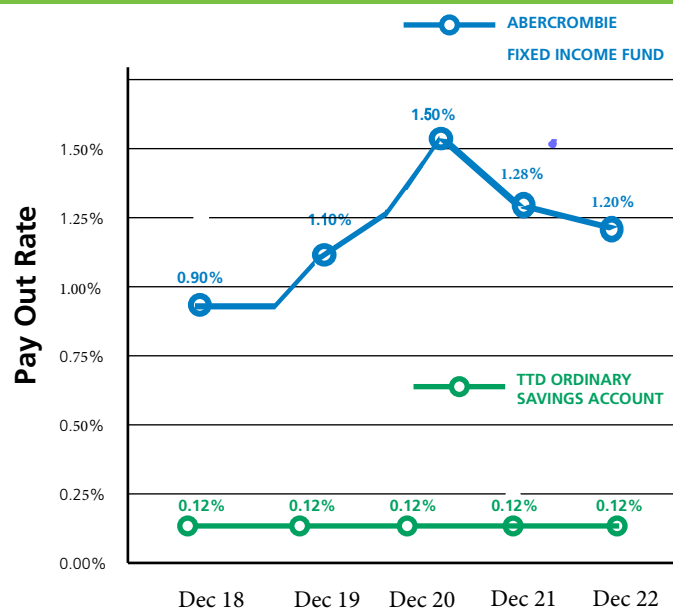
| 1 Year | 3 Year | 5 Year | Return from inception Sept 25 <sup>th</sup> 1998 |
|--------|--------|--------|--|
| 1.21%  | 1.29%  | 1.23%  | 3.95%  |

### Market Update

Quarterly market performance was reflective of economic resilience against the backdrop of ongoing headwinds. On the domestic front, the recovery of economic activity following the onset of the pandemic is gradual but steady. According to the Central Statistical Office, headline inflation slowed M-o-M to 5.7% in May 2023 from 6% in April 2023. Food inflation fell to 9.7% in May 2023 as a result of declining international food prices and easing local product prices. Core inflation remains unchanged at 4.8% in May 2023. Liquidity, one of the key financial indicators, remains ample and continues to show the stability of the banking sector. Commercial banks' excess reserves at the Central Bank increased from a daily average of TT\$6.6 billion in March 2023 to TT\$7.8 billion by the middle of June 2023. The Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5% whilst taking into account external economic developments. Short to medium term local interest rates have been creeping up during the year thus far and we expect this to continue within the near to medium term in 2023. Globally, bond market performance continues to be challenged directly by the US Federal reserve hiking cycle, who opted to raise interest rates by 0.25% in May 2023 before pausing in June 2023. Key factors impacting global financial market performance include persistent inflation, US Federal Reserve rate increases, geopolitical tensions stemming from the Russia-Ukraine war 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 2023 was 1.49%. This means that for every \$1,000 invested, \$14.95 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 |
| GOVERNMENT OF TRINIDAD & TOBAGO   | 36.87     | FIRST CITIZENS GROUP CASH ACCOUNTS        | 19.59     |
| FIRST CITIZENS GROUP              | 36.35     | TBOM1771 146 DAYS MAT 26.09.23            | 4.18      |
| MASSY HOLDINGS LIMITED            | 3.98      | COP IN GOTT TT \$2,000MM TRIPLE TRANCHE   | 3.67      |
| TDAD & TBGO MORTGAGE FINANCE CO   | 3.34      | TBILL 0.95% 361 DAYS MAT 01.12.23         | 3.34      |
| GOVERNMENT OF THE UNITED STATES   | 2.45      | TB140624 360 DAYS MAT 14.06.24            | 3.31      |
| ANSA GROUP OF COMPANIES           | 2.12      | GOTT \$1,200M FXRB @ 4.15% DUE 2025       | 2.81      |
| REPUBLIC FINANCE HOLDINGS LIMITED | 2.00      | FCBL TT \$860,755MM FXRB DUE 2024         | 2.53      |
| NIPDEC                            | 1.76      | MASSY HOLDINGS \$1.2B FXRB DUE 2024       | 2.26      |
| NIF HOLDING COMPANY               | 1.53      | GOTT TT \$2,000,000,000 FXRB DUE 23.09.27 | 1.90      |
| GUARDIAN HOLDINGS LIMITED         | 1.40      | MASSY HOLDINGS \$1.2B FXRB DUE 2029       | 1.72      |

Percentages are rounded to 2 decimal points.

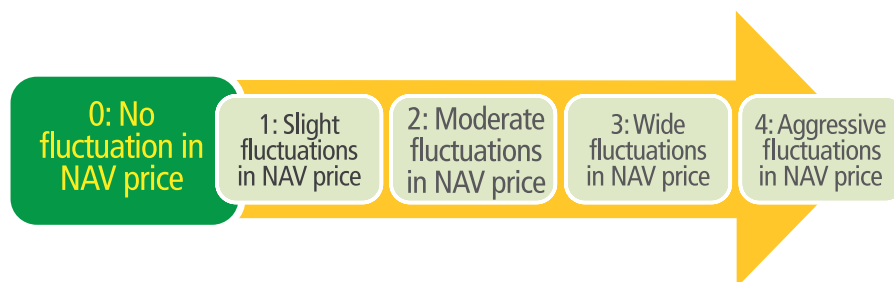
| Exposure  |                        |           |                   |             |     |
|-----------|------------------------|-----------|-------------------|-------------|-----|
| By Assets |                        | By Region |                   | By Currency |     |
| 38.73%    | TTD Bonds              | 93.42%    | Trinidad & Tobago | 87.63%      | TTD |
| 28.71%    | TTD Cash Equivalents   | 6.58%     | North America     | 12.37%      | USD |
| 19.24%    | TTD Cash               |           |                   |             |     |
| 0.95%     | TTD Money Market Funds |           |                   |             |     |
| 8.68%     | USD Bonds              |           |                   |             |     |
| 2.45%     | USD Cash Equivalents   |           |                   |             |     |
| 1.24%     | USD Cash               |           |                   |             |     |
| 0.00%     | USD Money Market Funds |           |                   |             |     |

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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.