

Fund Allocation Report September 30th 2023

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,932,904,587

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 30th, 2023

1 Year	3 Year	5 Year	Return from inception Sept 25 th 1998
1.21%	1.26%	1.25%	3.92%

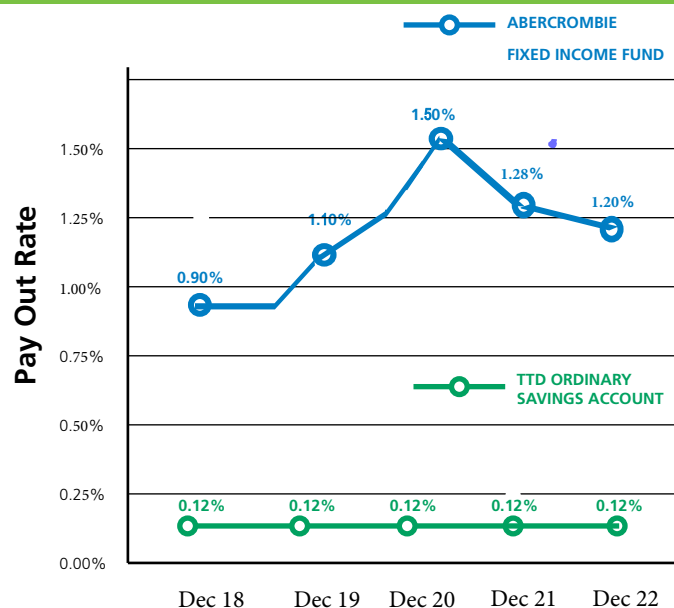
Market Update

Quarterly market performance continued along its theme of economic resilience against the backdrop of ongoing headwinds. On the domestic front, the recovery of economic activity following the onset of the pandemic progresses gradually but at a steady pace. Data from the Central Statistical Office (CSO) indicate that headline inflation eased year-on-year from 4.7% in July 2023 to 4.1% in August 2023. Food inflation slowed to 5.6% while core inflation (excluding food items) remained at 3.7% from the previous month. As at the end of August 2023, banking system liquidity remained ample for the year with commercial banks excess reserves at the Central Bank reaching a daily average of TTD \$6.3 billion. The short term interest rate differential between Trinidad and Tobago and the United States narrowed as domestic rates edged up and the Fed paused its rate increase in September. The Monetary Policy Committee (MPC) agreed to maintain the repo rate at its current level of 3.5% whilst noting both international uncertainties as well as the steady revival of the local economy. Short to medium term local interest rates have been creeping up for the year thus far and we expect this to continue towards the end of 2023. Globally, bond market performance continues to be challenged directly by the US Federal reserve hiking cycle. Key factors impacting global financial market performance include persistent inflation, US Federal Reserve rate increases, 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 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	42.94	FIRST CITIZENS GROUP CASH ACCOUNTS	12.94
FIRST CITIZENS GROUP	31.21	TB140624 360 DAYS MAT 14.06.24	4.25
MASSY HOLDINGS LIMITED	3.94	COP IN GOTT TT\$2,000MM TRIPLE TRANCHE	3.72
GOVERNMENT OF THE UNITED STATES	3.82	TBILL 0.95% 361 DAYS MAT 01.12.23	3.37
TRINIDAD & TOBAGO MORTGAGE FINANCE	3.39	GOTT 3.15% FXRB DUE 22.06.26	3.13
ANSA GROUP OF COMPANIES	2.14	TBOM1770 350 DAYS MAT 15.03.24	2.85
REPUBLIC FINANCE HOLDINGS LIMITED	2.02	GOTT \$1,200M FXRB @ 4.15% DUE 2025	2.80
NIPDEC	1.78	FCBL TT\$860.755MM FXRB DUE 2024	2.58
GUARDIAN HOLDINGS LIMITED	1.42	GOTT TT\$2.0B TRIPLE TRANCHE FXRB 2029	2.25
FIRST CARIBBEAN INTL BANK	0.94	MASSY HOLDINGS \$1.2B FXRB DUE 2024	2.24

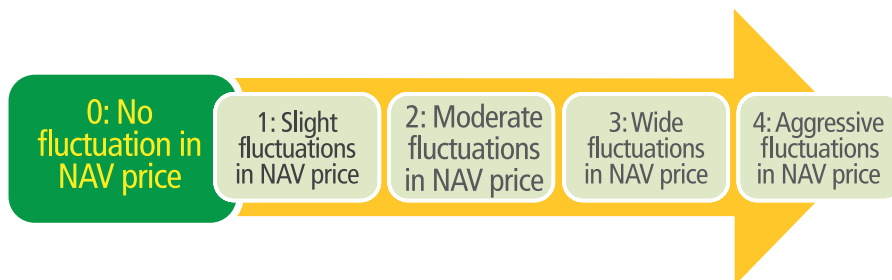
Percentages are rounded to 2 decimal points.

Exposure			
By Assets		By Region	
44.98%	TTD Bonds	92.09%	Trinidad & Tobago
28.66%	TTD Cash Equivalents TTD	7.91%	North America
12.91%	TTD Cash		
0.96%	TTD Money Market Funds		
8.60%	USD Bonds		
3.82%	USD Cash Equivalents USD		
0.08%	USD Cash		
0.00%	USD Money Market Funds		
		By Currency	
87.50%	TTD		
12.50%	USD		

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.