

Fund Allocation Report September 30th 2023

The El Tucuche Fixed Income Fund

Fund Size: TT\$114,740,297

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 17 th 2023 | TT\$0.04 |

Average Annualised Returns

as of September 30th 2023

| 1 Year | 3 Year | 5 Year | Return from inception September 29 th 2008 |
|--------|--------|--------|--|
| 1.19% | 1.08% | 1.49% | 3.52% |

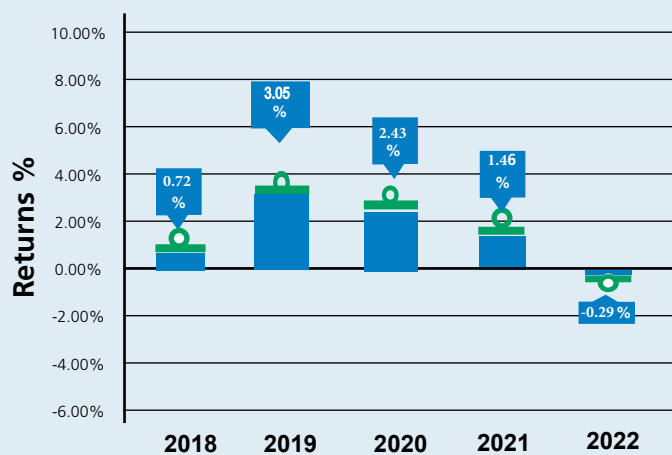
Market Update

In the third quarter of 2023, the local economy saw further deceleration of headline inflation easing from 4.7% in July 2023 to 4.1% in August 2023 (Y-o-Y). This was attributed to price movements in food inflation which 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 \$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. This interest rate differential also narrowed on the longer term. 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. On the U.S front, the quarter saw the Federal Reserve hike rates by another +25 basis points in July 2023 then pausing in September bringing the Federal Funds rate to a range of 5.25% to 5.50%. Bond yields soared above long-term historical averages resulting in the further erosion of interest rate sensitive asset values. In the last 3 months of 2023, the outlook is uncertain as the Fed is expected to continue its rate hikes in an effort to combat inflation. This could lead to further volatility in the markets, as investors weigh the risks of a recession against the potential for a soft landing. The fund continues to be focused on deploying cash into attractive yielding investments whilst navigating volatile local and global interest rate landscape.

Historical Interest Rate

Calendar year Jan-Dec

Annual Return



Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2023 was 1.92%. This means that for every \$1,000 dollars invested, \$19.19 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 | 52.97 | FIRST CITIZENS GROUP CASH ACCOUNTS | 11.28 |
| FIRST CITIZENS GROUP | 16.82 | GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027 | 9.75 |
| GOVERNMENT OF UNITED STATES | 5.78 | GOTT US\$21,000M 5.00% FXRB DUE 2025 | 5.84 |
| NIPDEC | 5.59 | US TSY NOTE 2.25% 30.04.24 | 5.78 |
| BANK OF NEW YORK | 3.99 | GOTT TT\$1,000M 4.10% FXRB MAT 14.02.25 | 5.43 |
| AT&T INC | 2.94 | NIPDEC TT\$750M 6.55% FXRB DUE 2030 | 4.97 |
| SOCIETE GENERALE | 2.86 | BANK OF NEW YORK CASH ACCOUNTS | 3.99 |
| ANSA GROUP OF COMPANIES | 2.66 | GOTT TT\$1,600M 5.50% FXRB DUE 2034 | 3.59 |
| T'DAD & T'BGO MORTGAGE FINANCE | 1.92 | AT&T INC FL RATE GLOBAL NOTE DUE 2024 | 2.94 |
| APPLE INC | 1.40 | FCBL US\$92.362M FXRB DUE 2025 | 2.92 |

Percentages are rounded to 2 decimal points.

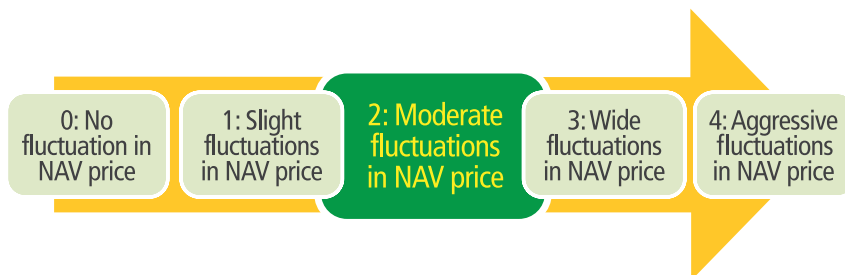
| Exposure | | |
|-----------|----------------------|--------------------------|
| By Assets | | By Region |
| 51.90% | TTD Bonds | 85.22% Trinidad & Tobago |
| 11.03% | TTD Cash | 11.92% USA |
| 5.26% | TTD Cash Equivalents | 2.86% Europe |
| 21.79% | USD Bonds | |
| 5.78% | USD Cash Equivalents | |
| 4.24% | USD Cash | |
| | | By Currency |
| | | 68.19% TTD |
| | | 31.81% USD |

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.