

## Fund Allocation Report June 30<sup>th</sup> 2024

# The El Tucuche Fixed Income Fund

Fund Size: TT\$100,813,606

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

### Average Annualised Returns

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

1 Year	3 Year	5 Year	Return from inception September 29th 2008
1.33%	0.56%	1.46%	3.40%

### Market Update

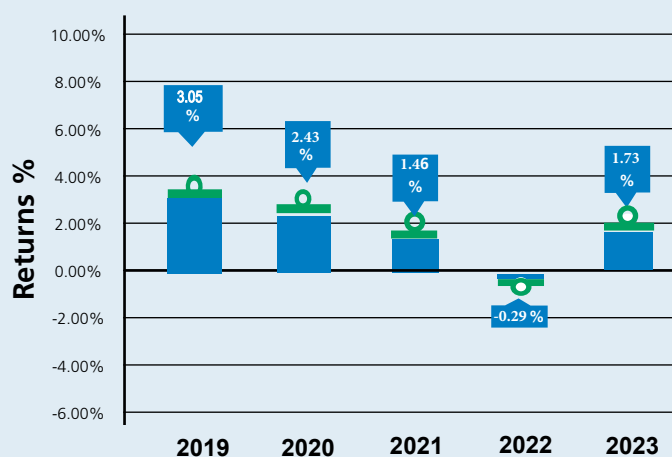
Domestically, headline inflation stood at 0.9% (year-on-year) in May 2024, which reflects an increase from April's figure of 0.5%. Core inflation remain unchanged at 0.3% with higher food prices primarily driving inflation upward. TTD interest rates continue to climb steadily. Interest rates on 3-month treasuries in Trinidad and Tobago (TT) rose by 27 basis points since February 2024. The 1 year TTD rate increased by 76 bps over the quarter from 2.29% to 3.05%. In their last Monetary Policy Committee (MPC) meeting, consideration was given to external economic factors, the low level of inflation domestically and that the buoyancy of credit were supportive of the ongoing economic recovery, following which the committee agreed to maintain the Repo Rate at 3.50%. Data from the Central Statistical Office indicates that there has been contractions in the energy sector and positive performance in the non-energy sector. Meanwhile, output of crude oil and natural gas from the mature fields continued to slip over this period. 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. Other key factors impacting global financial market performance include persistent inflation, US Federal Reserve rate changes, geopolitical tensions and the threat of recessionary risk.

The fund continues to be focused on deploying cash into attractive yielding investments whilst navigating the changing 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 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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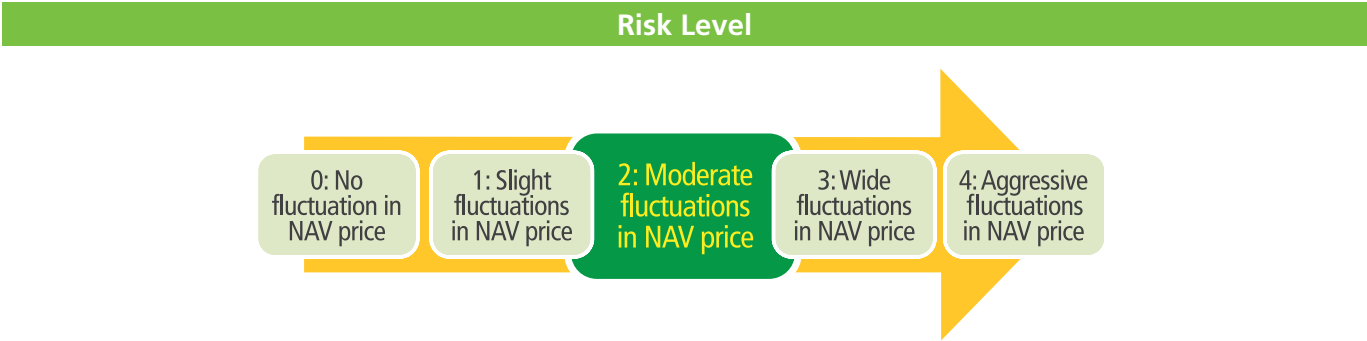
Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Portfolio
GOVERNMENT OF TRINIDAD & TOBAGO	60.95	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	10.93
FIRST CITIZENS GROUP	8.94	GOTT US\$21,000M 5.00% FXRB DUE 2025 US	6.73
GOVERNMENT OF UNITED STATES	8.21	US TREASURY NOTE 4.50% DUE 04/15/2027	6.69
NIPDEC	5.93	GOTT TT\$1,000M 4.10% FXRB MAT 14.02.25	6.12
SOCIETE GENERALE	3.29	NIPDEC TT\$750M 6.55% FXRB DUE 2030	5.32
AMAZON.COM INC	2.14	GOTT TT\$1,600M 5.50% FXRB DUE 2034	3.99
APPLE INC	1.60	FIRST CITIZENS GROUP CASH ACCOUNTS	3.95
T'DAD & T'BGO MORTGAGE FINANCE	1.53	FCBL US\$92.362M FXRB DUE 2025	3.36
CARIBBEAN AIRLINES	1.41	SOCIETE US\$1.5B 4.25% NOTE DUE 2025	3.29
ABBVIE INC	1.41	GOTT \$545.3M @ 4.70% FXRB DUE 26.03.29	3.07

Percentages are rounded to 2 decimal points.

Exposure		
By Assets		By Region
58.73%	TTD Bonds	79.82% Trinidad & Tobago
3.56%	TTD Cash	16.88% North America
		3.30% Europe
37.26%	USD Bonds	
0.45%	USD Cash	
		By Currency
		62.29% TTD
		37.71% USD

Percentages are rounded to 2 decimal points.

First Citizens Depository Services Limited Fund  
Allocation Report June 30<sup>th</sup> 2024



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.