First Citizens Depository Services Limited

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Fund Allocation Report March 31st 2025

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT$5,865,400,184

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	1.30%

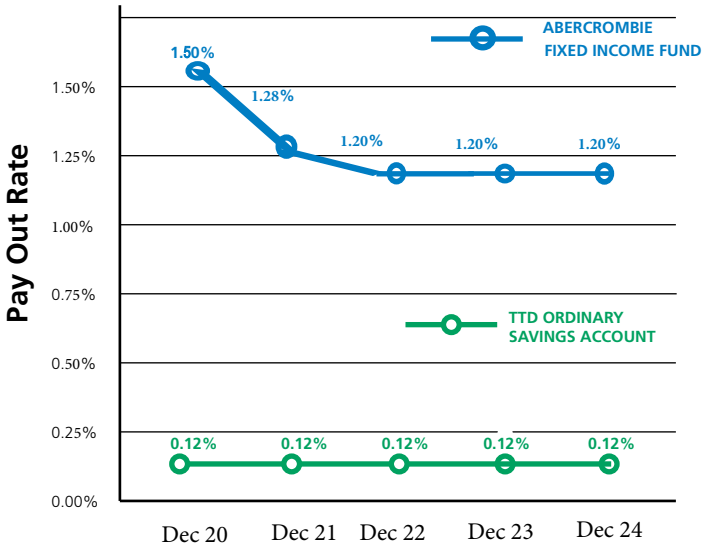
Average Annualized Returns

as of March 31st, 2025

1 Year	3 Year	5 Year	Return from inception Sept 25th 1998
1.23%	1.22%	1.27%	3.77%

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>)*

Market Update

Quarterly market performance continued to show resilience against the backdrop of ongoing volatility and headwinds. T&T's real GDP expanded by 1.5% year-over-year in the first quarter of 2024, driven by a solid non-energy sector and a modest increase in energy sector output, according to the latest data from the Central Statistical Office. The decline in oil and natural gas output, based on maturing fields, continued to pose a challenge to overall production of energy-based exports over the short run. Based on data from the Ministry of Energy, petrochemical output improved with ammonia and methanol production rising by 16.1 per cent and 1.1 per cent, respectively. As it relates to the non-energy sector, the latest data from the CSO for the first half of 2024 highlighted positive performances in the manufacturing and finance sectors, but these were somewhat offset by declines in the construction and accommodation services sectors. Other indicators such as distribution, new car sales and visitor arrivals for Carnival 2025, point to relative buoyancy in non-energy activities. Headline inflation, as measured by the Consumer Price Index, rose to 0.7 per cent (year-on-year) in February 2025 from 0.5 per cent in December 2024. Core inflation (which excludes food prices) fell by 0.1 per cent, while food prices rose by 3.9 per cent in February 2025. Liquidity within the financial system remained ample throughout the first quarter in 2025. Commercial banks held an average of TT$4.8 billion in excess reserves at the Central Bank in January 2025 before climbing to TT $7.2 Billion in March 2025. Noting economic developments locally and internationally, the Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5%. The IMF's January 2025 outlook projects steady global growth of 3.3%, but also highlights large downside risks. Global financial market performance in the near term is contingent on policy uncertainty due to tariff implementation by the Trump administration, which can threaten a resurgence of inflation. U.S Treasury yields fell in the first quarter of 2025 due to market volatility stemming from mixed US outlooks, positively impacting fixed-income prices. The Fed's dot plot now suggests a more gradual path to monetary easing in 2025 than previously expected.

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.

Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2024 was 1.53%. This means that for every $1,000 invested, $15.26 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

Issuer	% of Fund
FIRST CITIZENS GROUP	40.06
GOVERNMENT OF TRINIDAD & TOBAGO	26.00
GOVERNMENT OF THE UNITED STATES OF AMERICA	6.39
MASSY HOLDINGS LIMITED	4.34
REPUBLIC FINANCE HOLDINGS LIMITED	4.34
SCOTIABANK T'DAD & T'BGO LTD	2.58
ANSA GROUP OF COMPANIES	1.89
NIPDEC	1.83
GUARDIAN HOLDINGS LIMITED	1.46
HOUSING DEVELOPMENT CORPORATION	1.40

Top 10 Individual Holdings

Issuer	% of Fund
FIRST CITIZENS GROUP CASH ACCOUNTS	15.44
GOTT 3.15% FXRB DUE 22.06.26	4.80
MHL TT$600M SENIOR UNSECURED SYNDICATED	3.10
COP IN GOTT TT$2,000MM TRIPLE TRANCHE	2.98
FCB ITC CD @ 3.25% 364 DAYS MAT 24.06.25	2.45
GORTT TT$1B FXRB DUE 28.08.2027	2.05
COP IN NIPDEC TT$310.5M FR MED TERM BOND	1.75
GOTT $2.5B 2.80% FXRB DUE 2026	1.67
FCB ITC CD @ 4.00% 364 DAYS MAT 24.03.26	1.54
CERT OF PART GORTT 5.20% FXRB 27.09.27	1.31

Percentages are rounded to 2 decimal points.

Exposure

By Assets

36.16%	TTD Bonds
33.57%	TTD Cash Equivalents
15.42%	TTD Cash
0.99%	TTD Money Market Funds
13.26%	USD Bonds
0.59%	USD Cash
0.00%	USD Money Market Funds

By Region

88.66%	Trinidad & Tobago
11.34%	North America

By Currency

86.15%	TTD
13.85%	USD

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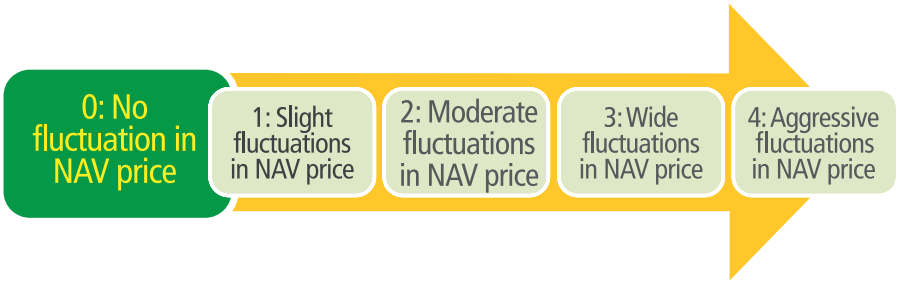
Risk Level



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.