

## Fund Allocation Report December 31<sup>st</sup> 2024

# The El Tucuche Fixed Income Fund

Fund Size: TT\$102,701,951

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

### Average Annualised Returns

as of December 31<sup>st</sup> 2024

1 Year	3 Year	5 Year	Return from inception September 29th 2008
1.25%	0.90%	1.32%	3.37%

### Market Update

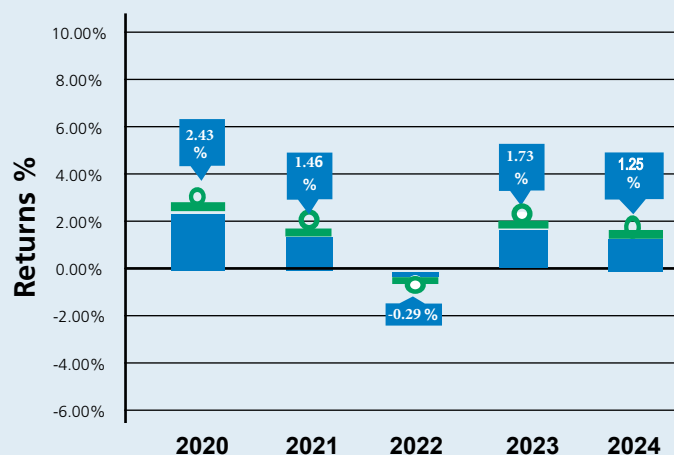
Locally, real GDP expanded by 1.5% year-over-year in the first quarter of 2024, driven by a robust non-energy sector and a modest increase in energy sector output, according to the latest data from the Central Statistical Office. Natural gas supply constraints adversely impacted the energy sector in the second and third quarters. The unemployment rate experienced a slight improvement in the second quarter of 2024, decreasing from 5.1% to 4.8%. Liquidity within the financial system remained ample as Commercial banks held an average of \$6.4 billion in excess reserves at the Central Bank in the first two weeks of December. The Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5%. The Central Bank noted it would continue to monitor international and domestic developments.

U.S Treasury yields climbed sharply in the fourth quarter due to a strong economy and higher inflation, impacting fixed-income prices. In the last Federal Open Market Committee Meeting (FOMC), the Fed lowered rates by another quarter-point in December bringing the benchmark rate range to 4.25% to 4.5%. Recent economic strength has led both the Fed and market to re-evaluate its cutting forecast towards a more gradual path to monetary easing in 2025 than previously expected. Despite high interest rates, the US economy outperformed expectations with investors tuned in on the incoming administration's policy agenda, which includes prospects for tax cuts, deregulation, and energy production enhancing the prospects for stronger economic growth. 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	58.53	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	10.51
FIRST CITIZENS GROUP	11.52	FIRST CITIZENS GROUP CASH ACCOUNTS	6.62
GOVERNMENT OF UNITED STATES	8.12	US TREASURY NOTE 4.50% DUE 04/15/2027	6.61
NIPDEC	5.80	GOTT US\$21,000M 5.00% FXRB DUE 2025	6.61
SOCIETE GENERALE	3.27	GOTT TT\$1,000M 4.10% FXRB MAT 14.02.25	5.93
AMAZON.COM INC	2.13	NIPDEC TT\$750M 6.55% FXRB DUE 2030	5.24
APPLE INC	1.60	GOTT TT\$1,600M 5.50% FXRB DUE 2034	3.88
BANK OF NEW YORK	1.54	FCBL US\$92.362M FXRB DUE 2025	3.30
CARIBBEAN AIRLINES	1.44	SOCIETE US\$1.5B 4.25% NOTE DUE 2025	3.27
ABBVIE INC	1.39	GOTT \$545.3M @ 4.70% FXRB DUE 26.03.29	2.69

Percentages are rounded to 2 decimal points.

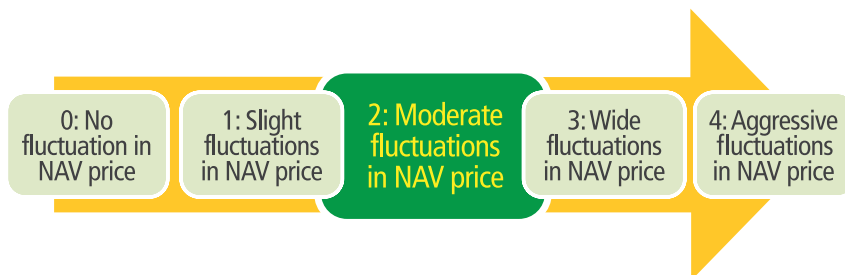
Exposure		
By Assets		By Region
56.27%	TTD Bonds	81.00% Trinidad & Tobago
5.64%	TTD Cash	15.73% North America
		3.27% Europe
35.56%	USD Bonds	
2.52%	USD Cash	
		By Currency
		61.91% TTD
		38.09% USD

Percentages are rounded to 2 decimal points.

**First Citizens Depository Services Limited Fund**  
**Allocation Report December 31<sup>st</sup> 2024**



**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.