



Fund Allocation Report June 30th 2021

The El Tucuche Fixed Income Fund

Fund Size: TT\$132,089,327

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 th 2021	TT\$0.05

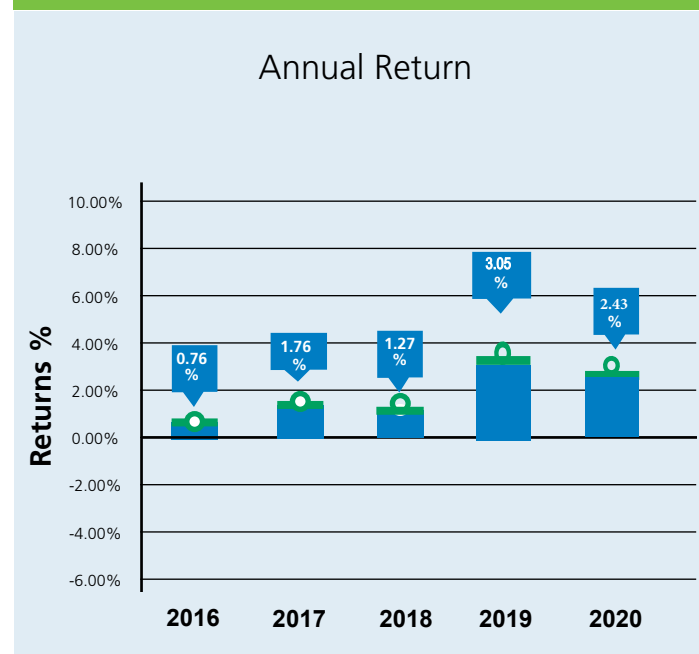
Average Annualised Returns

as of June 30th 2021

1 Year	3 Year	5 Year	Return from inception September 29 th 2008
3.96%	2.21%	1.96%	4.08%

Historical Interest Rate

Calendar year Jan-Dec



Market Update

Locally, the Q1 economic recovery was obstructed by rigid national lockdown measures employed in Q2 to mitigate the spread of the Covid-19 virus. This saw the initial resurgence in the construction and manufacturing sector halted and individual and corporate incomes depressed over the period. Energy performance was mixed with national gas output -20.6% lower Y-o-Y contrasting crude production which rose +0.6%. International energy prices continue to trend upwards with WTI and Brent Crude closing above US \$70/barrel as at the end of June 2021. Excess liquidity locally declined from \$10.8 billion to \$7.9 billion due partly to Central Government financing and headline inflation remained contained at 1.1% Y-o-Y (April 2021). Internationally, the US 10-year treasury yield saw declines in Q2 falling from 1.74% to 1.47% as inflation reached record highs juxtaposing large US stimulus spending and inoculation campaigns against the virus. Investors remain speculative on whether inflation will continue to trend upward or prove transitory as governments continue to provide fiscal supports and monetary accommodations. Fixed income securities (+0.83%) continue to provide positive returns Q-o-Q for the ETF and the overall portfolio YTD. We will continue to monitor markets accordingly as to capture suitable instruments for the ETF and maximize client return.

Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2021 was 1.90%. This means that for every \$1,000 dollars invested, \$19.05 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 0.20% p.a.

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Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Portfolio
GOVERNMENT OF TRINIDAD & TOBAGO	41.55	CERT OF PART - WASA TT\$1.3359B SERIES 23	10.87
FIRST CITIZENS GROUP	14.44	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	9.08
WATER AND SEWERAGE AUTHORITY	10.87	GOTT \$1,200M FXRB @ 4.15% DUE 2025	7.65
NIPDEC	7.88	FIRST CITIZENS GROUP CASH ACCOUNTS	6.03
NIF HOLDING COMPANY	4.90	GOTT US\$21,000M 5.00% FXRB DUE 2025	5.14
CREDIT SUISSE	4.58	GOTT TT\$1,000M 4.10% FXRB DUE 2025	4.91
ANSA GROUP OF COMPANIES	3.46	NIF \$1,200M SERIES A-4.50% DUE 2023	4.90
COMMERZBANK	2.93	GOTT TT\$794M 5.95% FXRB DUE 2023	4.71
SOCIETE GENERALE	2.77	CREDIT SUISSE AG 6.50% DUE 2023	4.58
AT&T INC	2.59	NIPDEC TT\$750M 6.55% FXRB DUE 2030	4.42

Percentages are rounded to 2 decimal points.

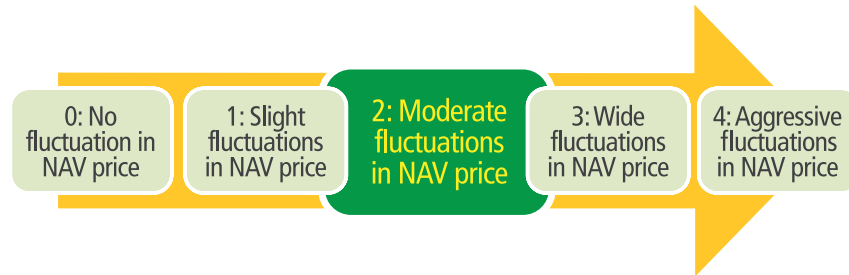
Exposure					
By Assets		By Region		By Currency	
69.43%	TTD Bonds	87.13%	Trinidad & Tobago	75.44%	TTD
6.01%	TTD Cash	10.28%	Europe	24.56%	USD
		2.59%	USA		
23.37%	USD Bonds				
1.20%	USD Cash				

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.