

## Fund Allocation Report March 31<sup>st</sup> 2025

# The El Tucuche Fixed Income Fund

Fund Size: TT\$93,538,132

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             | January 15 <sup>th</sup> 2025 | TT\$0.04      |

### Average Annualised Returns

as of March 31<sup>st</sup> 2025

| 1 Year | 3 Year | 5 Year | Return from inception<br>September 29th 2008 |
|--------|--------|--------|--|
| 1.58%  | 1.20%  | 1.70%  | 3.36%  |

### Market Update

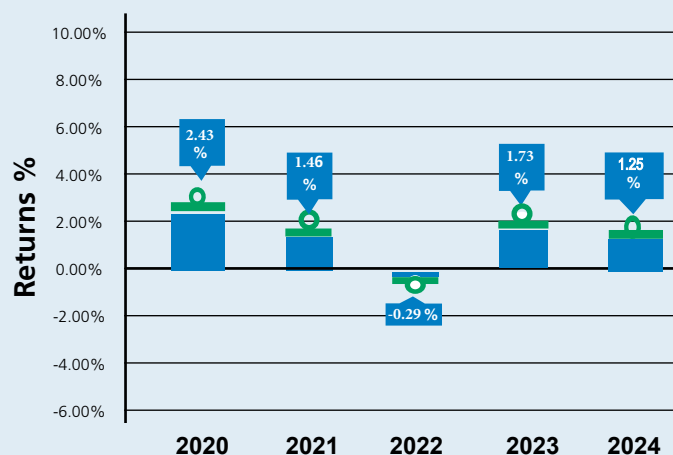
Domestically, headline inflation climbed to 0.7% Y-o-Y in February 2025 whilst core inflation fell by 0.1%. The TT-US interest differential on 3-month treasuries settled at -201 basis points in February 2025 – unchanged from the previous month, but significantly lower than the differential of -432 basis points twelve months earlier. Financial system liquidity was quite comfortable with commercial banks' excess reserves at the Central Bank averaging \$6.6 billion in February, up from \$4.8 billion in January. The Monetary Policy Committee (MPC) would have taken into consideration the combination of low inflation, the mixed growth picture and supportive financial conditions leading to holding the repo rate steady at 3.50%.

In the US, the new Trump administration strongly impacted and fueled global market volatility when it announced its plans in early January to impose tariffs on major US trade partners overhauling long-standing free trade agreements. By mid-February, consumer confidence took a further dive as Trump announced a 25% tariff on key trading partners, commencing the start of a trade war. By the end of Q1 2025, tariffs on US trade partners continued to rise with fellow trade partners retaliating with their own tariffs on various US products impacting global trade and posing a threat to the resurgence of inflation. Meanwhile, the Federal Reserve held interest rates steady at 4.25%. 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 | 39.69     | FIRST CITIZENS GROUP CASH ACCOUNTS      | 10.81          |
| FIRST CITIZENS GROUP            | 12.57     | US TREASURY NOTE 4.50% DUE 15.04.27     | 7.39           |
| GOVERNMENT OF UNITED STATES     | 9.04      | BANK OF NEW YORK CASH ACCOUNTS          | 7.03           |
| BANK OF NEW YORK                | 7.03      | NIPDEC TT\$750M 6.55% FXRB DUE 2030     | 5.85           |
| NIPDEC                          | 6.47      | GOTT TT\$1,600M 5.50% FXRB DUE 2034     | 4.35           |
| SOCIETE GENERALE                | 3.64      | SOCIETE US\$1.5B 4.25% NOTE DUE 2025    | 3.64           |
| MASTERCARD INC                  | 3.54      | MASTERCARD INC 4.35% 15.01.32           | 3.54           |
| GOLDMAN SACHS GROUP INC         | 3.43      | GOLDMAN SACHS GROUP INC 3.80% 15.03.30  | 3.43           |
| AMAZON COM INC                  | 2.37      | GOTT \$800M 4.9% FXRB DUE 29.04.29      | 2.74           |
| ANSA GROUP OF COMPANIES         | 2.14      | GOTT \$1,000M @ 6.00% FXRB DUE 25.11.40 | 2.63           |

Percentages are rounded to 2 decimal points.

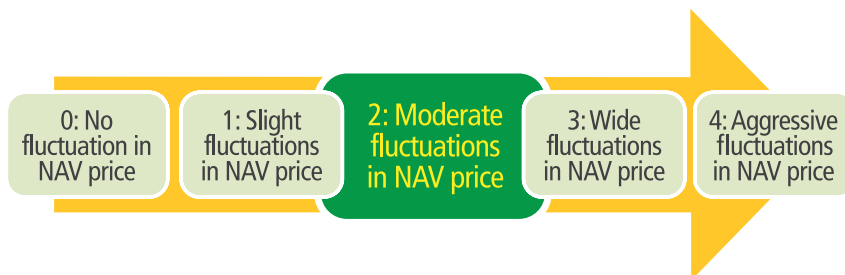
| Exposure                   |                          |             |
|----------------------------|--------------------------|-------------|
| By Assets                  | By Region                | By Currency |
| 44.81% TTD Bonds           | 71.93% Trinidad & Tobago | 57.62% TTD  |
| 10.66% TTD Cash            | 24.43% North America     | 42.38% USD  |
| 2.14% TTD Cash Equivalents | 3.64% Europe             |             |
| 35.20% USD Bonds           |                          |             |
| 7.18% USD Cash             |                          |             |

Percentages are rounded to 2 decimal points.

**First Citizens Depository Services Limited Fund**  
**Allocation Report March 31<sup>st</sup> 2025**



**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.