First Citizens Depository Services Limited

First Citizens
We put you first

Fund Allocation Report June 30th 2025

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT$5,907,163,319

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 June 30th, 2025

1 Year	3 Year	5 Year	Return from inception Sept 25th 1998
1.26%	1.22%	1.26%	3.74%

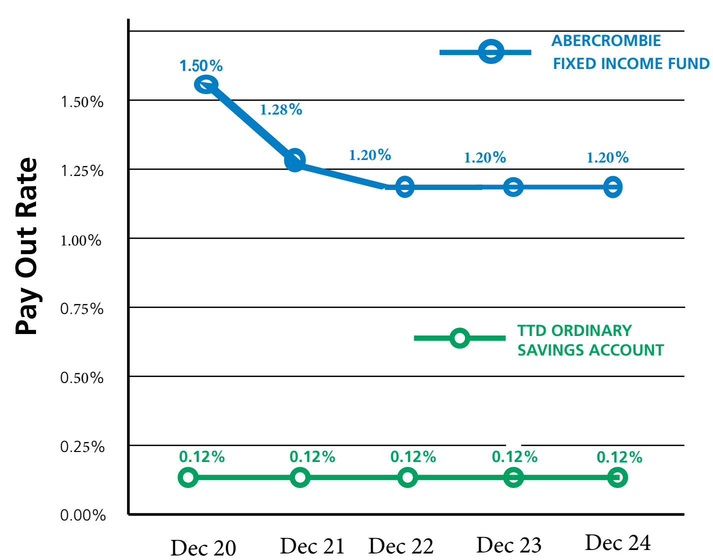
Market Update

Quarterly market performance continued to show resilience against the backdrop of ongoing volatility and headwinds. T&T's real GDP expanded by 0.3% year-over-year in the first 9 months of 2024, underpinned by stronger activity in both the energy and non-energy sectors according to the latest data from the Central Statistical Office. The unemployment rate in the first quarter of 2025 declined to 4.9%, down from 5.5% during the last quarter in 2024. Headline inflation rose to 1.4% year on year in May 2025, up from 0.7% in January 2025. Liquidity within the financial system remained ample throughout the second quarter in 2025. Commercial banks' excess reserves at the Central Bank averaged TT$6.6 Billion in May, easing to TT$5.3 Billion in early June. 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 monetary policy action from the Federal Reserve coupled with tariff implementation by the Trump administration, which can threaten a resurgence of inflation. 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.

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>)*

Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2025 was 1.77%. This means that for every $1,000 invested, $17.70 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	41.15
GOVERNMENT OF TRINIDAD & TOBAGO	27.25
GOVERNMENT OF THE UNITED STATES OF AMERICA	6.45
REPUBLIC FINANCE HOLDINGS LIMITED	4.31
SCOTIABANK TDAD & TBGO LTD	3.44
ANSA GROUP OF COMPANIES	1.90
NIPDEC	1.83
GUARDIAN HOLDINGS LIMITED	1.45
HOUSING DEVELOPMENT CORPORATION	1.35
MASSY HOLDINGS LIMITED	1.25

Top 10 Individual Holdings Issuer	% of Fund
FIRST CITIZENS GROUP CASH ACCOUNTS	16.58
GOTT 3.15% FXRB DUE 22.06.26	4.75
COP IN GOTT TT$2,000MM TRIPLE TRANCHE	2.69
GORTT TT $1B FXRB DUE 28.08.2027	2.05
FCBITC CD @ 4.00% 365 DAYS MAT 24.06.26	1.95
COP IN NIPDEC TT $310.5M FR MED TERM BOND	1.75
GOTT $1.268B 4.90% DUAL TR FXRB 24.06.29	1.69
GOTT $2.5B 2.80% FXRB DUE 2026	1.67
FCBITC 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

34.38%	TTD Cash Equivalents
34.14%	TTD Bonds
16.53%	TTD Cash
0.99%	TTD Money Market Funds
13.88%	USD Bonds
0.09%	USD Cash
0.00%	USD Money Market Funds

By Region

87.74%	Trinidad & Tobago
12.26%	North America

By Currency

86.03%	TTD
13.97%	USD

Percentages are rounded to 2 decimal points.

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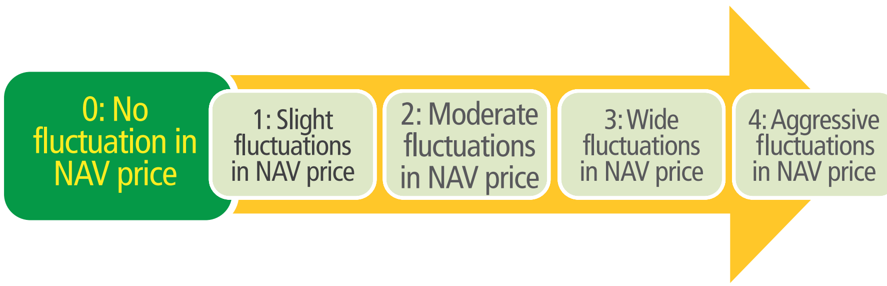
Risk Level



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.