

Fund Allocation Report June 30th 2025

The El Tucuche Fixed Income Fund

Fund Size: TT\$94,341,420

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 2025	TT\$0.04

Average Annualised Returns

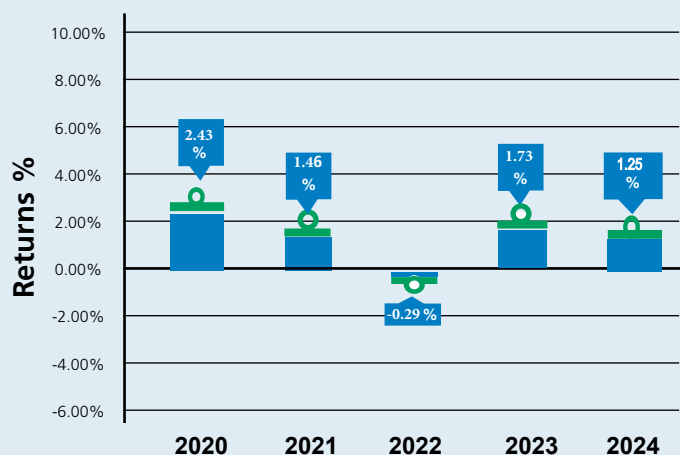
as of June 30th 2025

1 Year	3 Year	5 Year	Return from inception September 29 th 2008
2.49%	1.50%	1.62%	3.35%

The second quarter of the year was notably impacted by chaotic tariff policies, heightened geopolitical tensions, ongoing uncertainty surrounding budget and tax negotiations and persistent concerns about the deficit and inflation. 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. At the June 2025 Federal Open Market Committee meeting, the Federal Reserve would have opted to keep the interest rates steady between 4.25% - 4.50% amid the expectations of higher inflation and lower economic growth. The Fed's dot plot now suggests a more gradual path to monetary easing in 2025 than previously expected. The fund continues to be focused on deploying available 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 2025 was 2.04%. This means that for every \$1,000 dollars invested, \$20.40 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	39.88	FIRST CITIZENS GROUP CASH ACCOUNTS	11.33
FIRST CITIZENS GROUP	13.07	US TREASURY NOTE 4.50% DUE 15.04.27	7.25
GOVERNMENT OF UNITED STATES	8.91	NIPDEC TT\$750M 6.55% FXRB DUE 2030	5.66
NATIONAL PROPERTY DEVELOPMENT COMPANY	6.21	GOTT TT\$1,600M 5.50% FXRB DUE 2034	4.22
IBM	3.68	IBM CORP 5.00% 10.02.2032	3.68
MASTERCARD INC CL A	3.60	MASTERCARD INC 4.35% 15.01.32	3.60
TORONTO DOMINION BANK	3.59	TORONTO DOMINION BANK 4.783% 17.12.2029	3.59
APPLE INC	3.58	APPLE INC 4.00% 10.05.2028	3.58
GOLDMAN SACHS GROUP INC	3.49	GOLDMAN SACHS GROUP INC 3.80% 15.03.30	3.49
COMCAST CORP	2.86	COMCAST CORP 4.15% 15.10.2028	2.86

Percentages are rounded to 2 decimal points.

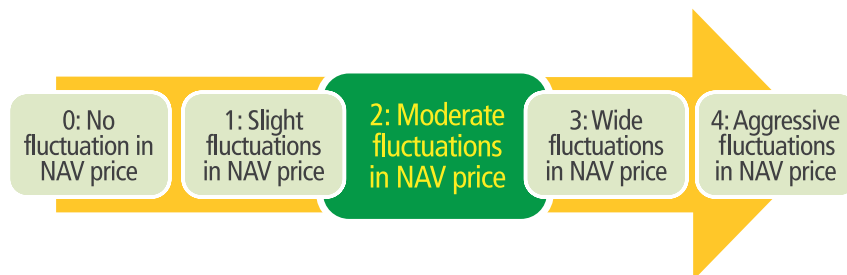
Exposure		
By Assets		By Region
44.12%	TTD Bonds	64.73% Trinidad & Tobago
11.03%	TTD Cash	35.27% North America
2.14%	TTD Cash Equivalents	
42.27%	USD Bonds	
0.43%	USD Cash	
		By Currency
		57.30% TTD
		42.70% USD

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.