

Fund Allocation Report September 30th 2025

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,817,499,699

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 September 30th, 2025

1 Year	3 Year	5 Year	Return from inception Sept 25 th 1998
1.28%	1.23%	1.25%	3.72%

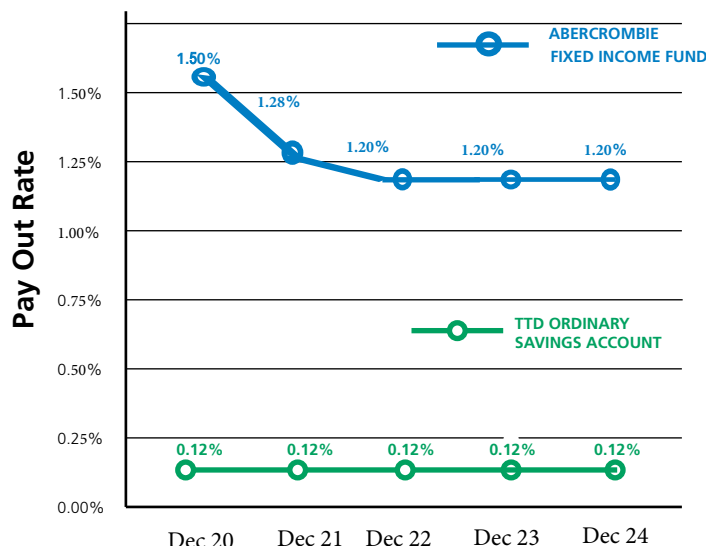
Market Update

Quarterly market performance continued its ongoing trend of stability against the backdrop of economic volatility and headwinds. The domestic economy contracted by 2.1% in Real GDP during the first quarter of 2025, stemming from declines in both the energy (-4.8%) and non-energy (-1.0%) sectors. Headline inflation increased marginally at 1.4% year-on-year while Core Inflation (excluding food) saw a slight uptick to 1.0%. Separately, in the second quarter, building material prices rose 2.4% and wholesale prices increased 1.2%. Growth in private sector credit slowed to 7.7% year-on-year in July 2025, down from 9.1% in April 2025. Within this, business credit rose 8.1%, primarily driven by lending to the distribution, finance, and manufacturing sectors. Although overall consumer lending increased by 9.9%, there was a notable slowdown in loans for both motor vehicles and bridging finance. Although financial conditions were generally favourable, market liquidity showed some instability. This was evident as commercial banks' excess reserves held at the Central Bank dropped from an average of TT \$4.2 billion in August 2025 to TT\$3.9 billion in the first half of September 2025. The Monetary Policy Committee (MPC) chose to maintain the repo rate at 3.50% after evaluating all prevailing economic factors. The Central Bank emphasized its commitment to the ongoing careful analysis of both global and local economic trends and forecasts. Internationally, the US Federal Reserve delivered their first rate reduction in nine months with a quarter point cut in September 2025. The Q4 outlook remains constructive based on a "soft landing" forecast; economic growth is moderating (soft jobs, solid spending) to ease inflation without a recession. It is expected that the Fed policy will be the main headlines for the last quarter with the market expecting two more cuts this year contingent upon inflation not resurging and the labour market continuing its mild slowdown.

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		Top 10 Individual Holdings	
	Issuer % of Fund		Issuer % of Fund
FIRST CITIZENS GROUP	35.61	FIRST CITIZENS GROUP CASH ACCOUNTS	11.16
GOVERNMENT OF TRINIDAD & TOBAGO	31.58	GOTT 3.15% FXRB DUE 22.06.26	4.90
GOVERNMENT OF THE UNITED STATES OF AMERICA	5.44	COP IN GOTT TT \$2,000MM TRIPLE TRANCHE	2.77
SCOTIA BANK TRDAD & TBO LTD	5.08	GOTT 4.01% FXRB DUE 31.01.28	2.42
REPUBLIC FINANCE HOLDINGS LIMITED	4.39	GORTT TT \$1B FXRB DUE 28.08.2027	2.06
ANSA GROUP OF COMPANIES	1.93	FCBITCCD @ 4.00% 365 DAYS MAT 24.06.26	2.00
BANK OF NEW YORK	1.34	GOTT \$1.268B 4.90% DUAL TR FXRB 24.06.29	1.75
NIPDEC	1.30	GOTT \$2.5B 2.80% FXRB DUE 2026	1.70
HOUSING DEVELOPMENT CORPORATION	1.29	FCBITCCD @ 4.00% 364 DAYS MAT 24.03.26	1.58
MASSY HOLDINGS LIMITED	1.25	CERT OF PART GORTT 5.20% FXRB 27.09.27	1.34

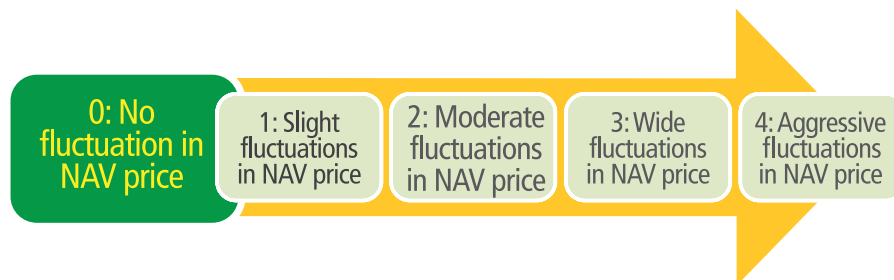
Percentages are rounded to 2 decimal points.

Exposure			
By Assets		By Region	
37.45%	TTD Bonds	88.58%	Trinidad & Tobago
35.99%	TTD Cash Equivalents	11.42%	North America
11.16%	TTD Cash		
1.01%	TTD Money Market Funds		
13.05%	USD Bonds		
1.34%	USD Cash		
0.00%	USD Money Market Funds		
		By Currency	
85.61%	TTD		
14.39%	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.