

Fund Allocation Report September 30th 2025

The El Tucuche Fixed Income Fund

Fund Size: TT\$94,985,311

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	July 15 th 2025	TT\$0.04

Average Annualised Returns

as of September 30th 2025

1 Year	3 Year	5 Year	Return from inception September 29 th 2008
2.15%	1.78%	1.48%	3.34%

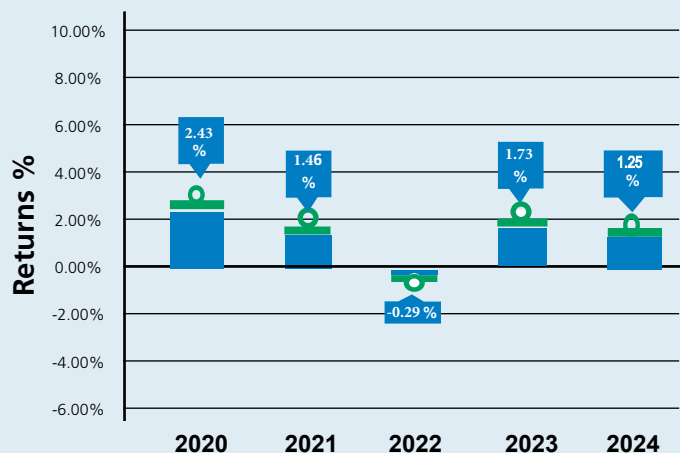
Market Update

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. While 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. 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	41.25	FIRST CITIZENS GROUP CASH ACCOUNTS	9.48
FIRST CITIZENS GROUP	11.21	US TREASURY NOTE 4.50% DUE 15.04.27	7.28
GOVERNMENT OF UNITED STATES	8.92	NIPDEC TT\$750M 6.55% FXRB DUE 2030	5.73
NATIONAL PROPERTY DEVELOPMENT COMPANY	6.29	GOTT TT\$1,600M 5.50% FXRB DUE 2034	4.24
IBM	3.65	IBM CORP 5.00% 10.02.2032	3.65
TORONTO DOMINION BANK	3.64	TORONTO DOMINION BANK 4.783% 17.12.2029	3.64
APPLE INC	3.60	APPLE INC 4.00% 10.05.2028	3.60
MASTERCARD INC CL A	3.57	MASTERCARD INC 4.35% 15.01.32	3.57
GOLDMAN SACHS GROUP INC	3.47	GOLDMAN SACHS GROUP INC 3.80% 15.03.30	3.47
COMCAST CORP	2.88	COMCAST CORP 4.15% 15.10.2028	2.88

Percentages are rounded to 2 decimal points.

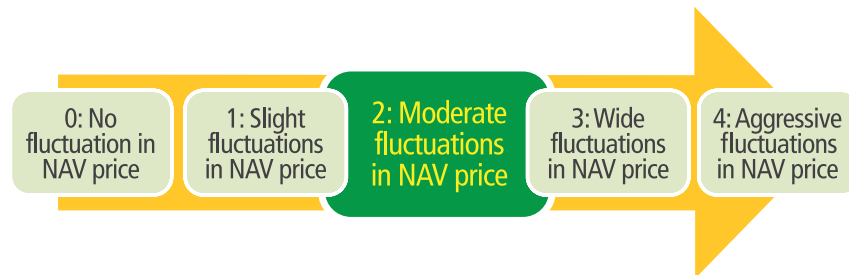
Exposure		
By Assets		By Region
45.79%	TTD Bonds	64.75% Trinidad & Tobago
8.95%	TTD Cash	35.25% North America
2.14%	TTD Cash Equivalents	
42.09%	USD Bonds	
1.03%	USD Cash	
		By Currency
		56.88% TTD
		43.12% USD

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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.