

Fund Allocation Report December 31st 2025

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,965,900,990

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 December 31 st , 2025			
1 Year	3 Year	5 Year	Return from inception Sept 25 th 1998
1.31%	1.24%	1.24%	3.70%

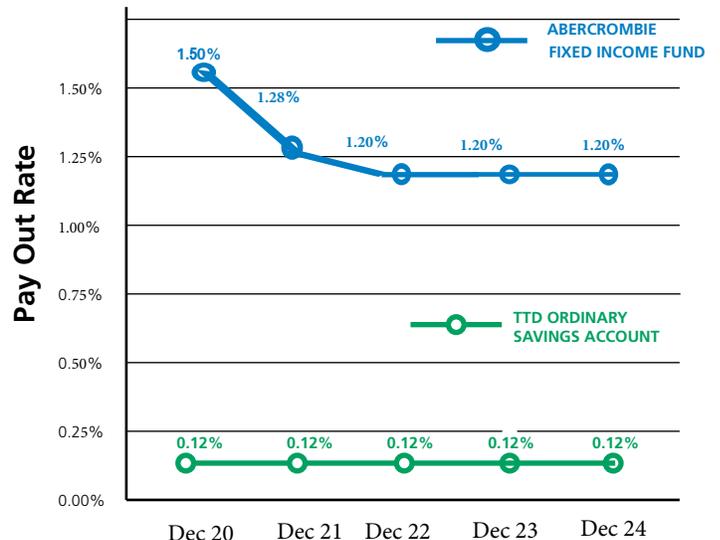
Market Update

Quarterly market performance continued its ongoing trend of stability against the backdrop of economic volatility and headwinds. The latest data from the Central Statistical Office (CSO) points to economic contraction during 2025 of circa 2.1% year on year. This was influenced by declines in both the energy and non-energy sectors. The unemployment rate declined to 3.8% in the second quarter of 2025, down from 4.8% in the same quarter of 2024. Headline inflation stood at 0.4% year on year in October 2025 (down from 1.4% in May 2025) reflective of softer food inflation. Growth in private sector credit slowed to 7.1% year-on-year in September 2025, down from 9.1% in April 2025. Consumer lending decelerated across motor vehicle and real estate lending categories. 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\$3.5 billion in October 2025 leading to upward pressures in domestic short-term rates. The Monetary Policy Committee (MPC) opted 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, financial market performance was largely driven by easing inflationary pressures and multiple interest rate cuts by the U.S. Federal Reserve (Fed) against the backdrop of tariff uncertainty and concerns on the durability of Artificial intelligence (AI)-driven gains. The 2026 outlook remains cautiously optimistic based on moderate economic growth fuelled by solid consumer spending and resilient profitability of companies driven by developments lead by developments with the AI sector.

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		35.28	FIRST CITIZENS GROUP CASH ACCOUNTS	9.73
GOVERNMENT OF TRINIDAD & TOBAGO		33.87	GOTT 3.15% FXRB DUE 22.06.26	4.74
GOVT OF THE UNITED STATES OF AMERICA		4.91	GOTT 4.01% FXRB DUE 31.01.28	3.23
SCOTIABANK TRINIDAD AND TOBAGO LIMITED		4.81	COPINGOTT TTT\$2000MM TRIPLE TR 3.50%	2.44
REPUBLIC FINANCE HOLDINGS LIMITED		3.42	GORT TTT\$1B 3.71% FXRB DUE 28.08.2027	2.03
ANSA GROUP OF COMPANIES		1.90	FCBITCCD @ 4.00% 365 DAYS 24.06.26	1.97
NATIONAL INVESTMENT FUND HOLDING COMPANY		1.28	GOTT \$2.5B 2.80% FXRB DUE 2026	1.68
NIPDEC		1.27	GOTT \$1.268B 4.90% DUAL TR FXRB 24.06.29	1.68
MASSY HOLDINGS LIMITED		1.24	FCBITCCD @ 4.00% 364 DAYS MAT 24.03.26	1.56
HOUSING DEVELOPMENT CORPORATION		1.22	CERT OF PART GORT T 5.20% FXRB 27.09.27	1.33

Percentages are rounded to 2 decimal points.

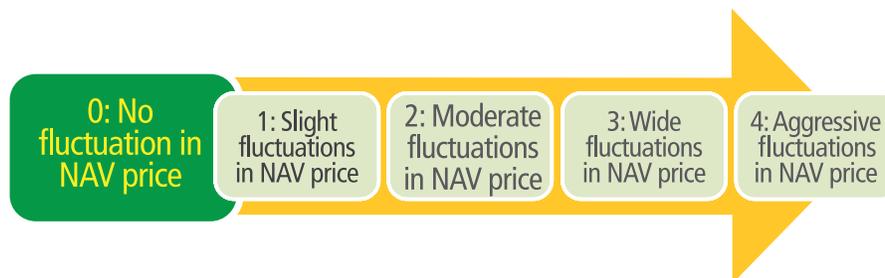
Exposure		
By Assets	By Region	By Currency
39.40% TTD Bonds	87.93% Trinidad & Tobago	85.78% TTD
35.67% TTD Cash Equivalents	12.07% North America	14.22% USD
9.72% TTD Cash		
0.99% TTD Money Market Funds		
14.15% USD Bonds		
0.08% USD Cash		
0.00% USD Money Market Funds		

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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.