

Fund Allocation Report December 31<sup>st</sup> 2025

# The El Tucuche Fixed Income Fund

Fund Size: TT\$91,419,034

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	October 15 <sup>th</sup> 2025	TT\$0.04

### Average Annualised Returns

as of December 31<sup>st</sup> 2025

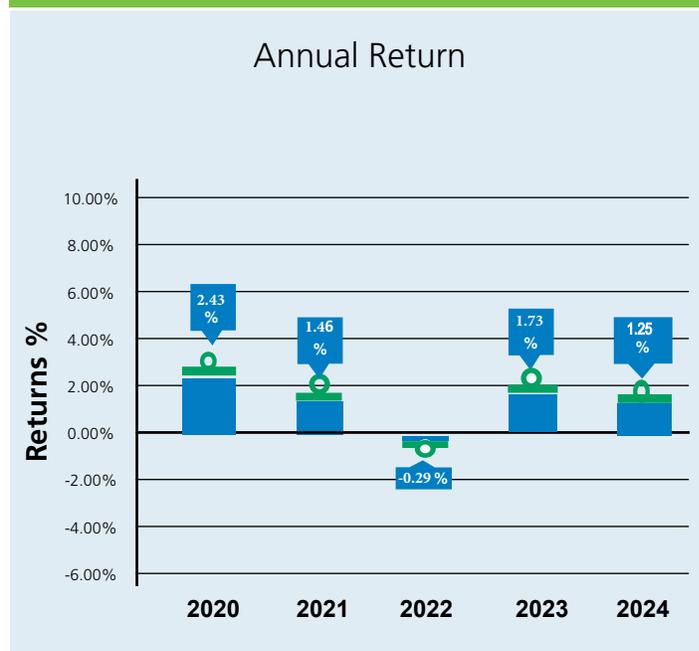
1 Year	3 Year	5 Year	Return from inception September 29th 2008
2.81%	1.94%	1.39%	3.33%

### Market Update

Quarterly fixed income 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. 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. 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 fueled by solid consumer spending and resilient profitability of companies driven by developments lead by developments with the AI sector. 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



### 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	42.63	US TREASURY NOTE 4.50% DUE 15.04.27	7.50
GOVERNMENT OF UNITED STATES	9.23	FIRST CITIZENS GROUP CASH ACCOUNTS	6.86
FIRST CITIZENS GROUP	7.92	NIPDEC TT\$750M 6.55% FXRB DUE 2030	5.84
NATIONAL PROPERTY DEVELOPMENT COMPANY	6.37	GOTT TT\$1,600M 5.50% FXRB DUE 2034	4.31
IBM	3.84	IBM CORP 5.00% 10.02.2032	3.84
MASTERCARD INC CL A	3.76	MASTERCARD INC 4.35% 15.01.32	3.76
TORONTO DOMINION BANK	3.76	TORONTO DOMINION BANK 4.783% 17.12.2029	3.76
APPLE INC	3.72	APPLE INC 4.00% 10.05.2028	3.72
THE GOLDMAN SACHS GROUP INC.	3.65	GOLDMAN SACHS GROUP INC 3.80% 15.03.30	3.65
COMCAST CORP	2.98	COMCAST CORP 4.15% 15.10.2028	2.98

Percentages are rounded to 2 decimal points.

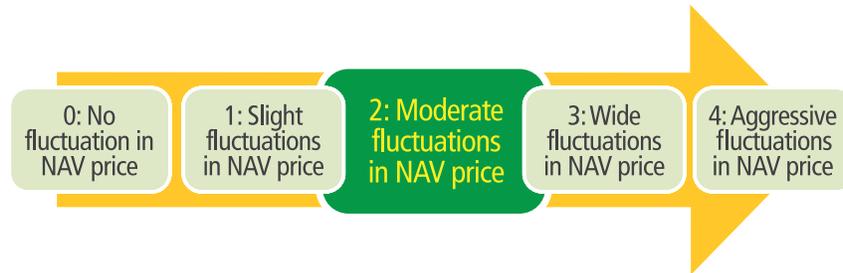
Exposure		
By Assets	By Region	By Currency
46.91% TTD Bonds	63.30% Trinidad & Tobago	54.59% TTD
5.42% TTD Cash	36.70% North America	45.41% USD
2.25% TTD Cash Equivalents		
43.02% USD Bonds		
2.40% USD Cash		

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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.