First Citizens Depository Services Limited

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Fund Allocation Report March 31st 2026

The El Tucuche Fixed Income Fund

Fund Size: TT$92,891,053

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	January 15th 2026	TT$0.04

Average Annualised Returns

as of March 31st 2026

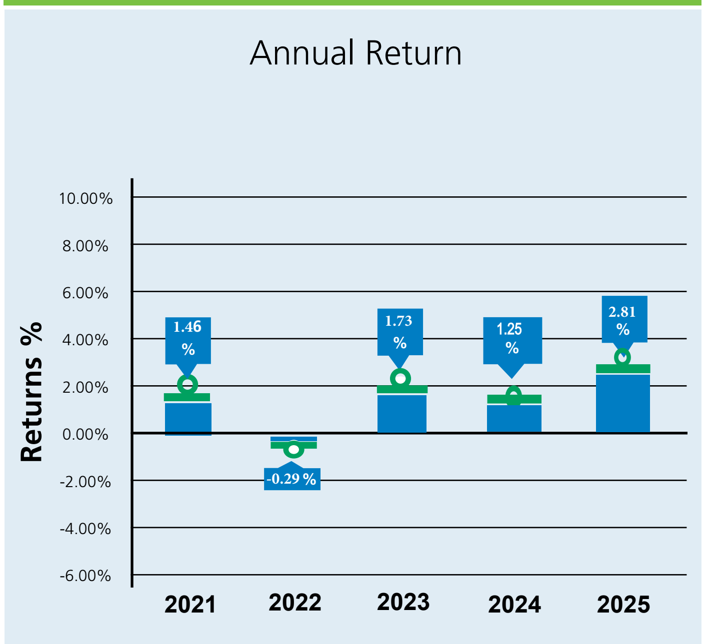
1 Year	3 Year	5 Year	Return from inception September 29th 2008
1.99%	2.19%	1.23%	3.28%

Market Update

Domestic financial conditions remained favourable despite pockets of tightness with commercial banks' excess reserves improving by mid-March averaging TT$5.7 billion. Both private sector credit growth and consumer lending growth slowed driven by modest business credit growth and lower loan demand respectively. Given the uncertain global economic conditions, ongoing softness in the non-energy sector, slower credit growth, stable foreign reserves and well-contained inflation, the Monetary Policy Committee (MPC) elected to hold the repo rate steady at 3.50 per cent. As per the Central Statistical Office's Consumer Price Index, headline inflation was reported at 0.6% Y-o-Y in February 2026, falling from 1% in September 2025 whilst core inflation inclined by 0.8% for the same period. International markets experienced a number of cross currents, taking investors on a volatile ride as geopolitical tensions escalated whilst tariffs once again garnered attention. During the quarter, the US administration implemented a flat 10% tariff across all imports as the US Supreme Court ruled against the reciprocal tariffs stemming from 2025. February however, closed on a very different footing as geopolitical tensions soared, driven by the United States and Israeli strikes on Iran prompting the start of a war. Despite investor hopes of further rate cuts by the U.S. Federal Reserve (the Fed), interest rates were held steady within its target range of 3.50% to 3.75% with the Fed signalling a wait-and-see stance. Treasury yields fluctuated lower overall, yet corporate earnings resilience—especially in technology and industrials—provided some support. Sector performance diverged, with narrowing market breadth signaling greater selectivity toward areas offering strong earnings visibility over broad risk exposure.

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

Issuer	% of Fund
GOVERNMENT OF TRINIDAD & TOBAGO	40.88
FIRST CITIZENS GROUP	10.34
GOVERNMENT OF UNITED STATES	9.07
NATIONAL PROPERTY DEVELOPMENT COMPANY	6.31
TORONTO DOMINION BANK	3.69
APPLE INC	3.66
IBM	3.66
MASTERCARD INC CL A	3.60
THE GOLDMAN SACHS GROUP INC.	3.50
COMCAST CORP	2.92

Top 10 Individual Holdings

Issuer	% of Portfolio
FIRST CITIZENS GROUP CASH ACCOUNTS	10.34
US TREASURY NOTE 4.50% DUE 15.04.27	7.41
NIPDEC TT$750M 6.55% FXRB DUE 2030	5.78
GOTT TT$1,600M 5.50% FXRB DUE 2034	4.29
TORONTO DOMINION BANK 4.783% 17.12.2029	3.69
APPLE INC 4.00% 10.05.2028	3.66
IBM CORP 5.00% 10.02.2032	3.66
MASTERCARD INC 4.35% 15.01.32	3.60
GOLDMAN SACHS GROUP INC 3.80% 15.03.30	3.50
COMCAST CORP 4.15% 15.10.2028	2.92

Percentages are rounded to 2 decimal points.

Exposure

By Assets

44.34%	TTD Bonds
8.70%	TTD Cash
2.24%	TTD Cash Equivalents
41.75%	USD Bonds
2.97%	USD Cash

By Region

64.25%	Trinidad & Tobago
35.75%	North America

By Currency

55.28%	TTD
44.72%	USD

Percentages are rounded to 2 decimal points.

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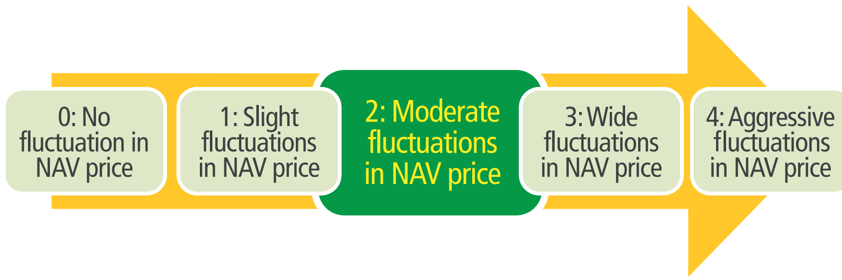
Risk Level



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.