

Fund Allocation Report June 30th 2026

The El Tucuche Fixed Income Fund

Fund Size: TT\$94,935,888

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	April 15 th 2026	TT\$0.04

Average Annualised Returns

as of June 30th 2026

1 Year	3 Year	5 Year	Return from inception September 29th 2008
1.57%	1.80%	1.14%	3.24%

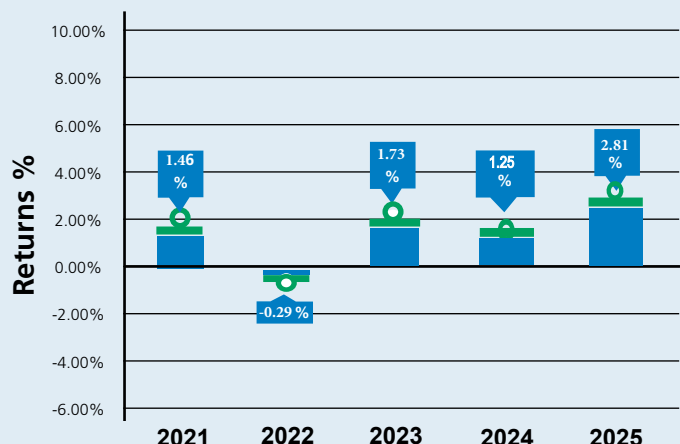
Market Update

Domestically, economic activity moderated in the first quarter, constrained by ongoing natural gas supply shortages and subdued non-energy sector investment. On the macroeconomic front, headline inflation eased to 0.3% year-on-year in May 2026, down from 0.7% in March, reflecting lower food price inflation of 0.2% and stable core inflation of 0.8%. Liquidity conditions remained highly accommodative, with commercial banks' excess reserves averaging TT\$4.58 billion in mid-June, rebounding from TT\$3.82 billion in May. Short term TTD interest rates have trended upwards over the last year. Against a backdrop of softer economic activity, moderating credit growth, and persistently low inflation, the CBTT Monetary Policy Committee maintained the repo rate at 3.50%. The Central Bank indicated that it remains vigilant to both domestic and external developments and stands prepared to adjust policy should economic conditions warrant. In the US, fixed income markets produced subdued returns as Treasury yields remained volatile following a more hawkish policy tone adopted by Federal Reserve Chair Kevin Warsh during his inaugural FOMC meeting. The US continues to be faced with persistent inflation concerns and geopolitical tensions in the Middle East.

Historical Interest Rate

Calendar year Jan-Dec

Annual Return



Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2026 was 2.05%. This means that for every \$1,000 dollars invested, \$20.50 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	44.79	US TREASURY NOTE 4.50% DUE 15.04.27	7.14
GOVERNMENT OF UNITED STATES	8.78	FIRST CITIZENS GROUP CASH ACCOUNTS	6.55
FIRST CITIZENS GROUP	6.55	NIPDEC TT\$750M 6.55% FXRB DUE 2030	5.54
NATIONAL PROPERTY DEVELOPMENT COMPANY	6.01	GOTT TT\$1,600M 5.50% FXRB DUE 2034	4.10
IBM	3.60	IBM CORP 5.00% 10.02.2032	3.60
TORONTO DOMINION BANK	3.55	TORONTO DOMINION BANK 4.783% 17.12.2029	3.55
MASTERCARD INC CL A	3.54	MASTERCARD INC 4.35% 15.01.32	3.54
APPLE INC	3.53	APPLE INC 4.00% 10.05.2028	3.53
THE GOLDMAN SACHS GROUP INC.	3.44	GOLDMAN SACHS GROUP INC 3.80% 15.03.30	3.44
AMAZON COM INC	3.38	COMCAST CORP 4.15% 15.10.2028	2.82

Percentages are rounded to 2 decimal points.

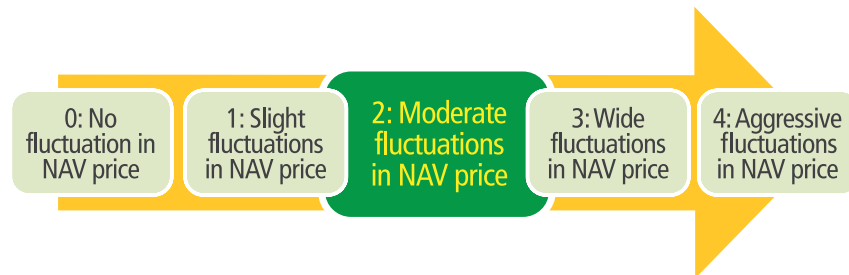
Exposure		
By Assets		By Region
47.38%	TTD Bonds	62.48% Trinidad & Tobago
6.38%	TTD Cash	37.52% North America
2.21%	TTD Cash Equivalents	
43.35%	USD Bonds	
0.69%	USD Cash	
		By Currency
		55.97% TTD
		44.03% USD

Percentages are rounded to 2 decimal points.

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.