



Fund Allocation Report December 31st 2022

The Immortelle Income and Growth Fund

Fund Size: TT\$59,812,976

Investment Objective: To generate income returns combined with medium to long-term capital appreciation while maintaining acceptable levels of risk. This fund invests in debt and equity instruments denominated in both TT and US dollars..

Fund Facts

Minimum Investment	NAV Type	Fund Type	Dividend Distribution	Last Dividend Date	Last Dividend
TT\$500	Floating	Open-Ended	Semi-Annually	October 20 th 2022	TT \$0.04

Average Annualized Returns

as of December 31st 2022

1 Year	3 Year	5 Year	Returns from inception (August 2005)
-7.93%	1.08%	2.52%	3.52%

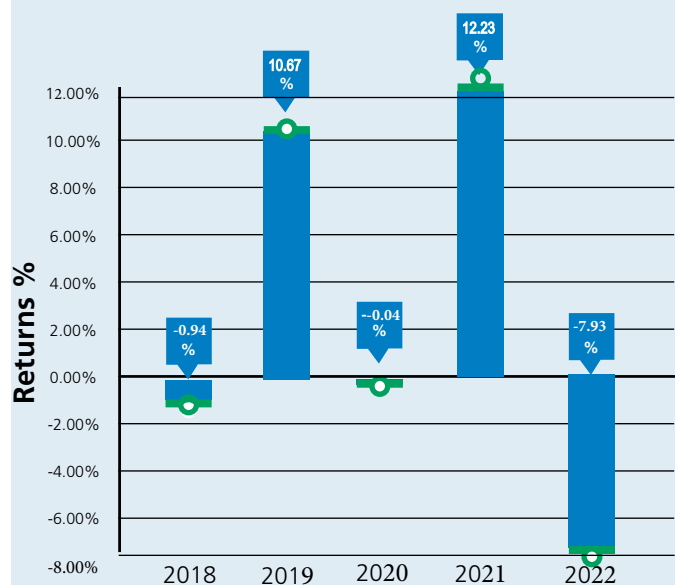
Market Update

In the last quarter of 2022, international financial markets ended a turbulent year on a positive note with U.S equities gaining +7.08% Q-o-Q on the S&P500. In the same light, global fixed income ended on a mixed note given the hawkish sentiment from some central banks despite growing evidence of deteriorating economic growth. The FED’s final rate hike for the year was 50 bps ending the four consecutive 75bps streak with a Fed fund rate of 4.50%. In 2023, many of the same uncertainties still hold as the post Covid supply chain issues exacerbated by the Russia-Ukraine war and inflationary pressures proved to be less transitory than initially assumed in 2022. The probability of a recession is still high with a tight labor market. Local markets continued on the red theme of volatility as all indices ended yet another quarter down. The Cross Listed index posted the largest losses of -2.40%, followed by the Composite Index -0.82% and lastly the All T&T Index -0.37%. Recovery of the local economy is gradually taking shape with the energy sector seeing the start-up of several upstream projects that is expected to provide a boost to energy production. On the non-energy front, strengthening business activity and consumer demand will augur well for this sector. Headline inflation rose to 6.2% Y-oY in September compared with 6.3% a month earlier with food inflation up to 11.6% and core inflation (excluding food items) at 4.8% for the same period. Given the nature of the Fund, investors should not be swayed by short-term market cycles and should continue to focus on their medium to long-term goals.

Historical Performance

Calendar year Jan-Dec

Annual Return



Management Expense Ratio (MER)

The Fund’s MER as at the end of June 2022 was 2.15%. This means that for every \$1,000 dollars invested \$21.48 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% p.a., the Distribution fee of 0.25 p.a.

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Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Portfolio	Issuer	% of Portfolio
GOVERNMENT OF TRINIDAD & TOBAGO	26.21	ALLIANZ GLOBAL INVESTORS EQUITY	15.31
FIRST CITIZENS GROUP	21.31	FIRST CITIZENS GROUP CASH ACCOUNTS	13.39
ALLIANZ GLOBAL INVESTORS	15.31	FIRST CITIZENS GROUP FIN COMMON STK	4.95
REPUBLIC FINANCE HOLDINGS LIMITED	3.49	GOTT TT\$1,000M 4.10% FXRB DUE 2025	3.53
SCOTIA BANK TRINIDAD & TOBAGO	2.64	REPUBLIC BANK LIMITED COMMON STK	3.49
ANSA GROUP OF COMPANIES	2.02	GOTT TT\$2,000,000,000 FXRB DUE 23.09.33 COP -	3.10
COLONIAL LIFE INSURANCE COMPANY	1.84	GOTT TT\$2000M TRIPLE TRANCHE FXRB	2.97
T'DAD & T'BGO NATIONAL GAS CO LTD	1.48	SCOTIABANK T'DAD & T'BGO COMMON STK	2.64
WEST INDIAN TOBACCO COMPANY	1.44	GOTT TT\$500M @ 4.31% FXRB DUE 11.06.31	2.45
CINEMAONE	1.37	GOTT US\$31.3MM FXRB 4-SEPT-2028	2.09

Percentages are rounded to 2 decimal points.

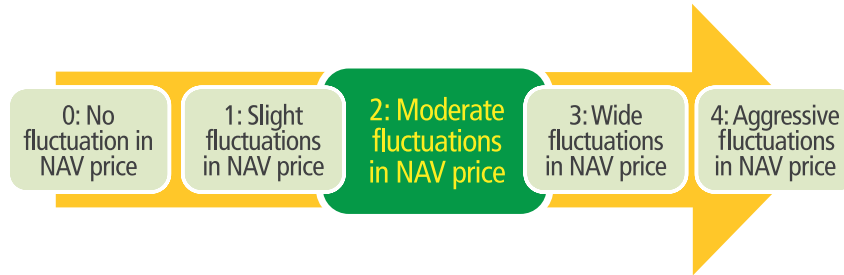
Exposure		
By Assets	By Region	By Currency
27.96% TTD Bonds	68.16% Trinidad & Tobago	64.47% TTD
22.10% TTD Equity	15.55% North America	34.80% USD
12.54% TTD Cash	15.31% Europe	0.73% CAD
1.88% TTD Mutual Funds	0.98% Caribbean	
30.44% USD Equity		
3.23% USD Bonds		
1.13% USD Cash		
0.73% CAD Equity		

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Risk Level



The Immortelle Income and Growth 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.