



Fund Allocation Report June 30th 2023

The Immortelle Income and Growth Fund

Fund Size: TT\$62,021,992

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	April 20 th 2023	TT \$0.04

Average Annualized Returns

as of June 30th 2023

1 Year	3 Year	5 Year	Returns from inception (August 2005)
3.93%	4.36%	2.95%	3.61%

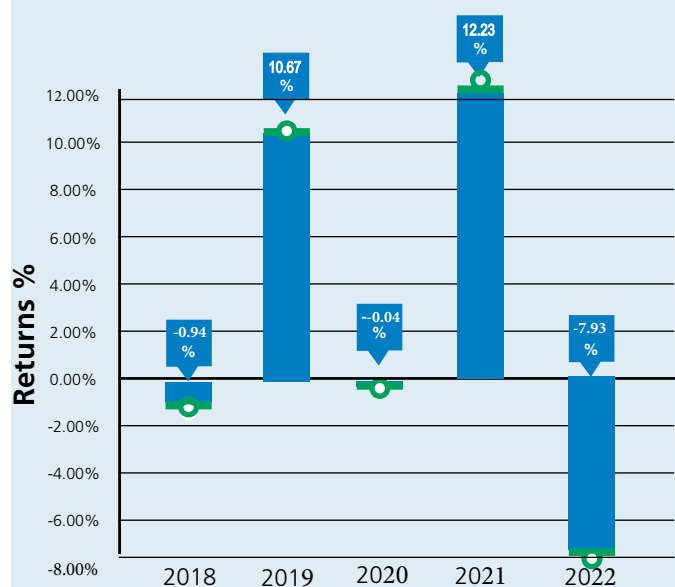
Market Update

For the period January - June 2023, domestic inflation showed a decrease, with headline inflation dropping from 8.3% in January 2023 to 5.8% in June 2023. Food inflation, the most volatile component, also slowed from 17.3% in January 2023 to 10.1% in June 2023. Core inflation followed suit, falling from 6.1% in January 2023 to 4.8% in June 2023 due to easing price increases across various categories. Liquidity, one of the key financial indicators, remains ample and continues to show the stability of the banking sector. The Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5% whilst taking into account external economic developments. Short to medium term local interest rates have been creeping up during the year thus far and we expect this to continue within the near to medium term in 2023. Local markets continued its poor performance into the second quarter with all indices posting losses. The Cross Listed Index led the losses at (-14.39%), followed by the Composite Index (-7.31%) and All T&T Index (-5.30%). The U.S stock market continued its recovery in the second quarter of 2023 posting strong performance with the S&P 500 rising +8.3% and the Nasdaq +12.81% Q-o-Q. This rebound was driven by a number of factors including cooling inflation, strong corporate earnings and excitement over Artificial Intelligence (AI) boosting technology stocks. Globally, bond market performance continues to be challenged directly by the US Federal reserve hiking cycle, who opted to raise interest rates by 0.25% in May 2023 before pausing in June 2023. Key factors impacting global financial market performance include persistent inflation, US Federal Reserve rate increases, geopolitical tensions stemming from the Russia-Ukraine war and the threat of recessionary risk. Given the long-term investment objective of this Fund, the Fund Manager's strategy is centred on optimizing long term return potential and limiting reactions to short-term swings in order to maximize returns. This makes it possible to filter out market noise and focus on longer term fundamentals.

Historical Performance

Calendar year Jan-Dec

Annual Return



Management Expense Ratio (MER)

The Fund's MER as at the end of June 2023 was 2.06%. This means that for every \$1,000 dollars invested \$20.64 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	29.01	ALLIANZ GLOBAL INVESTORS EQUITY	17.26
FIRST CITIZENS GROUP	18.08	FIRST CITIZENS GROUP CASH ACCOUNTS	10.96
ALLIANZ GLOBAL INVESTORS	17.26	REPUBLIC BANK LIMITED COMMON STK	4.70
REPUBLIC FINANCE HOLDINGS LIMITED	4.70	FIRST CITIZENS GROUP FIN COMMON STK	4.41
SCOTIA BANK TRINIDAD & TOBAGO	2.45	GOTT TT\$1,000M 4.10% FXRB DUE 2025	3.40
ANSA GROUP OF COMPANIES	1.93	GOTT TT\$2,000,000,000 FXRB DUE 23.09.33	2.86
COLONIAL LIFE INSURANCE COMPANY	1.39	COP - GOTT TT\$2000M TRIPLE TRANCHE FXRB	2.71
T'DAD & T'BGO NATIONAL GAS CO LTD	1.29	SCOTIABANK T'DAD & T'BGO COMMON STK	2.45
WEST INDIAN TOBACCO COMPANY	1.14	GOTT TT\$500M @ 4.31% FXRB DUE 11.06.31	2.44
CINEMAONE	1.11	ANSA MC AL LIMITED COMMON STK	1.93

Percentages are rounded to 2 decimal points.

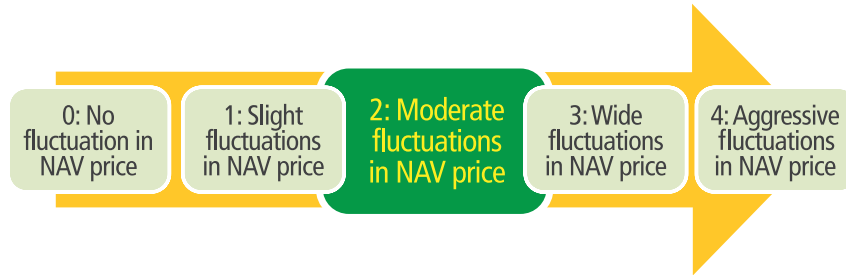
Exposure		
By Assets	By Region	By Currency
29.14% TTD Bonds	64.49% Trinidad & Tobago	60.63% TTD
20.83% TTD Equity	17.43% North America	38.79% USD
10.62% TTD Cash	17.26% Europe	0.58% CAD
0.04% TTD Mutual Funds	0.82% Caribbean	
34.43% USD Equity		
4.02% USD Bonds		
0.34% USD Cash		
0.58% CAD Equity		

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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.