

Fund Allocation Report March 31st 2025

The Immortelle Income and Growth Fund

Fund Size: TT\$67,475,715

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 21 st 2024	TT \$0.04

Average Annualized Returns

as of March 31st 2025

1 Year	3 Year	5 Year	Returns from inception (August 2005)
-0.38%	1.36%	4.92%	3.59%

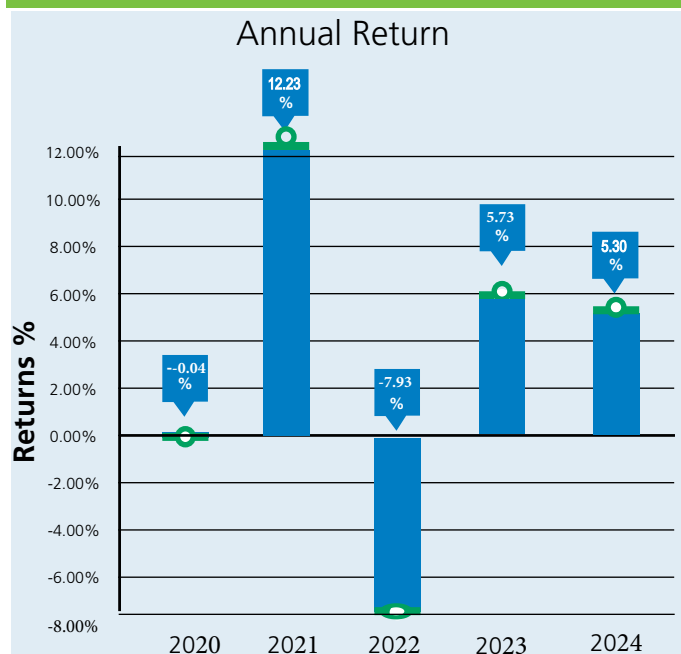
Market Update

Investors entered 2025 with positive expectations as stock markets hit record highs to start the year, dimming too soon following Donald Trump's inauguration. By the end of Q1 2025, tariffs on US trade partners continued to rise with fellow trade partners retaliating with their own tariffs on various US products impacting global trade and posing a threat to the resurgence of inflation. Q1 2025 ended with the MSCI World Index recording a decline of -2.14%, the S&P 500, Dow Jones and Nasdaq all posting losses of -4.59%, -1.28% and -10.42% respectively in comparison to their Q4 2024 performance. Meanwhile, the Federal Reserve held interest rates steady at 4.25%.

On the domestic side, performance of the local equity market indices further declined Q-o-Q with The All T&T Index recording a loss of -3.18%, the T&T Composite Index at -2.17% whilst the Cross listed Index posted a gain of 1.05%. Q1 2025 saw both the Non-Banking Finance sector and the Trading sector rise by 2.92% and 1.41% respectively with the Trading sector getting a boost from double-digit growth in the share prices of JMMBGL 20% and LJWB 14.02% respectively. The Energy sector however posted a sharp decline driven by a significant drop in the share price of NGL. Headline inflation climbed to 0.7% Y-o-Y in February 2025 whilst core inflation fell by 0.1%. The Monetary Policy Committee (MPC) would have taken into consideration the combination of low inflation, the mixed growth picture and supportive financial conditions leading to holding the repo rate steady at 3.50%. 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 volatility in order to enhance overall portfolio return.

Historical Performance

Calendar year Jan-Dec



Management Expense Ratio (MER)

The Fund's MER as at the end of June 2024 was 2.08%. This means that for every \$1,000 dollars invested \$20.84 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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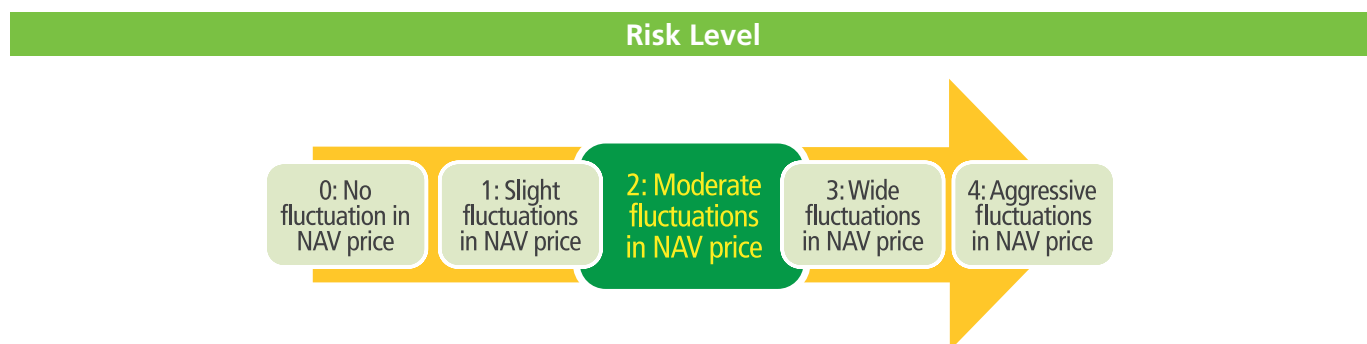
Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Portfolio	Issuer	% of Portfolio
GOVERNMENT OF TRINIDAD & TOBAGO	23.08	ALLIANZ GLOBAL INVESTORS EQUITY	20.16
ALLIANZ GLOBAL INVESTORS	20.16	FIRST CITIZENS GROUP CASH ACCOUNTS	16.37
FIRST CITIZENS GROUP	19.92	REPUBLIC FIN HOLDINGS LTD	3.83
REPUBLIC FINANCE HOLDINGS LIMITED	3.83	FIRST CITIZENS GROUP FINANCIAL HOLDINGS	3.55
NVIDIA CORPORATION	2.58	NVIDIA CORPORATION COMMN STK (NVDA)	2.58
T'DAD & T'BGO MORTGAGE FINANCE CO	1.97	GOTT TT\$500M @ 4.31% FXRB DUE 11.06.31	2.21
ANSA GROUP OF COMPANIES	1.74	GOTT TT\$2,000,000,000 FXRB DUE 23.09.33	2.10
SCOTIABANK T'DAD & T'BGO	1.59	COP IN GOTT TT\$2000M TRIPLE TRANCHE FXRB	1.99
ISHARES N AMERICA TECH	1.52	ANSA MC AL LIMITED COMMON STK	1.74
AGOSTINI LIMITED	1.28	SCOTIABANK T'DAD & T'BGO COMMN STK	1.59

Percentages are rounded to 2 decimal points

Exposure					
By Assets		By Region		By Currency	
24.26%	TTD Bonds	57.90%	Trinidad & Tobago	53.81%	TTD
15.59%	TTD Equity	21.16%	North America	45.33%	USD
13.92%	TTD Cash	20.16%	Europe	0.87%	CAD
0.03%	TTD Mutual Funds	0.78%	Caribbean		
40.74%	USD Equity				
2.81%	USD Cash				
1.78%	USD Bonds				
0.87%	CAD Equity				

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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 CBT, First Citizens, any of its subsidiaries or any person or corporation.