

Fund Allocation Report December 31st 2024

The Immortelle Income and Growth Fund

Fund Size: TT\$68,948,361

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 December 31st 2024

| 1 Year | 3 Year | 5 Year | Returns from inception (August 2005) |
|--------|--------|--------|--------------------------------------|
| 5.30% | 0.83% | 2.83% | 3.73% |

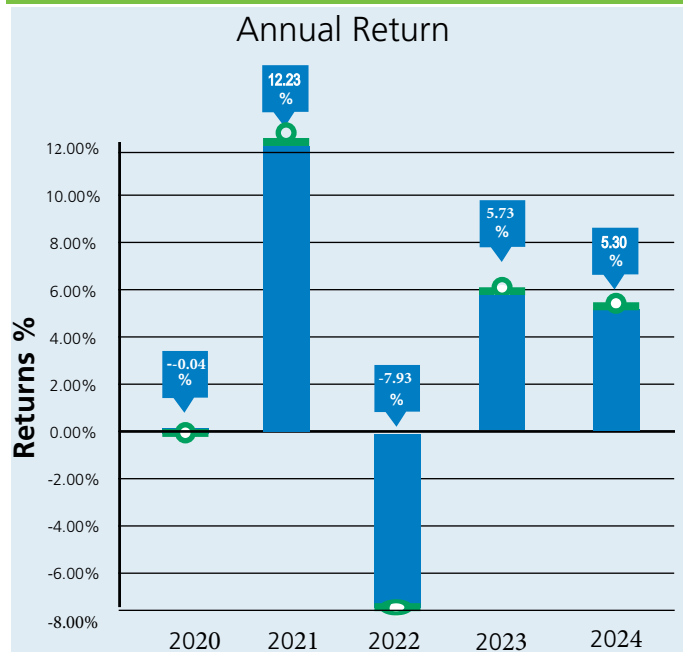
Market Update

All three major U.S indices all posted gains for the quarter and year ended 2024. S&P 500 sector performance ended mixed for the quarter with four sectors gaining whilst seven ended down. On the fixed income side, U.S Treasury yields climbed sharply in the fourth quarter due to a strong economy and higher inflation, impacting fixed-income prices. The S&P 500's sustained ascent in 2024 reflects a surge in investor confidence. Despite high interest rates, the economy outperformed expectations with investors tuned in on the incoming administration's policy agenda, which includes prospects for tax cuts, deregulation, and energy production enhancing the prospects for stronger economic growth.

On the domestic side, all local indices posted negative returns for the year, with the All T&T Index experiencing the steepest decline at -12.74% over the past 12 months. Local sector performance posted losses across all sectors YTD with the largest loss being the Energy sector at -56.64% (YTD). Real GDP expanded by 1.5% year-over-year in the first quarter of 2024, driven by a robust non-energy sector and a modest increase in energy sector output, according to the latest data from the Central Statistical Office. The unemployment rate experienced a slight improvement in the second quarter of 2024, decreasing from 5.1% to 4.8%. Headline inflation remained low in November, increasing slightly to 0.5% from 0.2% in October. Commercial banks held an average of \$6.4 billion in excess reserves at the Central Bank in the first two weeks of December. The Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5%. The Central Bank noted it would continue to monitor international and domestic developments. 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 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 | 28.54 | ALLIANZ GLOBAL INVESTORS EQUITY | 20.02 |
| ALLIANZ GLOBAL INVESTORS | 20.02 | FIRST CITIZENS GROUP CASH ACCOUNTS | 10.74 |
| FIRST CITIZENS GROUP | 14.09 | REPUBLIC FIN HOLDINGS LTD | 3.76 |
| REPUBLIC FINANCE HOLDINGS LIMITED | 3.76 | FIRST CITIZENS GROUP FINANCIAL HOLDINGS | 3.34 |
| NVIDIA CORPORATION | 3.13 | NVIDIA CORPORATION COMMN STK (NVDA) | 3.13 |
| ANSA GROUP OF COMPANIES | 2.03 | GOTT TT\$1,000M 4.10% FXRB DUE 14.02.25 | 2.95 |
| T'DAD & T'BGO MORTGAGE FINANCE CO | 1.90 | GOTT TT\$2,000,000,000 FXRB DUE 23.09.33 | 2.20 |
| ISHARES N AMERICA TECH | 1.68 | GOTT TT\$500M @ 4.31% FXRB DUE 11.06.31 | 2.14 |
| SCOTIABANK T'DAD & T'BGO LTD | 1.68 | ANSA MC AL LIMITED COMMON STK | 2.03 |
| AGOSTINI LIMITED | 1.22 | COP IN GOTT TT\$2000M TRIPLE TRANCHE FXRB | 1.94 |

Percentages are rounded to 2 decimal points

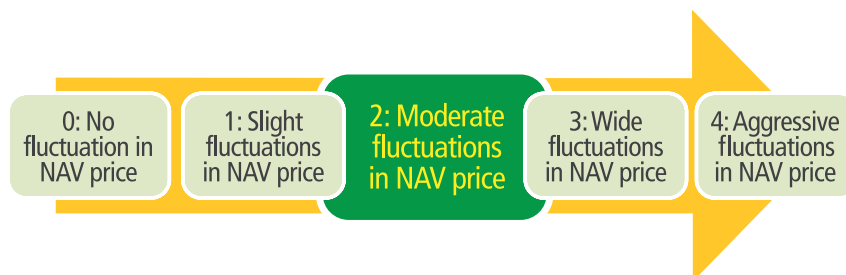
| Exposure | | | | | |
|-----------|------------------|-----------|-------------------|-------------|-----|
| By Assets | | By Region | | By Currency | |
| 28.52% | TTD Bonds | 57.73% | Trinidad & Tobago | 53.80% | TTD |
| 15.73% | TTD Equity | 21.48% | North America | 45.54% | USD |
| 9.51% | TTD Cash | 20.02% | Europe | 0.67% | CAD |
| 0.03% | TTD Mutual Funds | 0.77% | Caribbean | | |
| 41.12% | USD Equity | | | | |
| 2.88% | USD Bonds | | | | |
| 1.55% | USD Cash | | | | |
| 0.67% | CAD Equity | | | | |

Percentages are rounded to 2 decimal points.



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