First Citizens Depository Services Limited

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Fund Allocation Report June 30th 2025

The Immortelle Income and Growth Fund

Fund Size: TT$69,924,419

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..

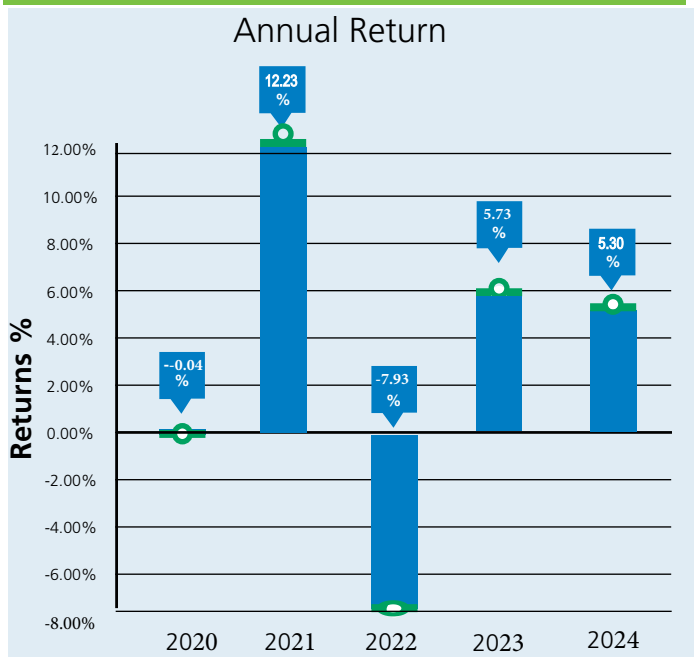
Fund Facts

Minimum Investment	NAV Type	Fund Type	Dividend Distribution	Last Dividend Date	Last Dividend
TT$500	Floating	Open-Ended	Semi-Annually	April 22nd 2025	TT $0.04

Average Annualized Returns
as of June 30th 2025

1 Year	3 Year	5 Year	Returns from inception (August 2005)
4.15%	4.99%	4.83%	3.80%

Historical Performance
Calendar year Jan-Dec



Market Update

The S&P 500 recorded gains of 10.57% in Q2 2025 with the Nasdaq Composite surging to 18% primarily driven by the technology and AI stocks. The Dow Jones also ended the quarter positively with a 4.60% gain. The Information Technology, Communication and Industrial sectors ended on a positive note returning gains of 23.50%, 17.26% and 12.56% respectively whilst Healthcare and Energy underperformed posting negative returns at -7.62% and -9.97% respectively. At the June 2025 Federal Open Market Committee meeting, the Federal Reserve would have opted to keep the interest rates steady between 4.25% - 4.50% amid the expectations of higher inflation and lower economic growth. Global financial market performance in the near term is contingent on policy uncertainty due to monetary policy action from the Federal Reserve coupled with tariff implementation by the Trump administration, which can threaten a resurgence of inflation. Locally, headline inflation saw an increase of 1.4% year-on-year as at May 2025 with core inflation also rising by 0.70%. The unemployment rate would have produced positive results declining from 5.50% in Q4 2024 to 4.90% in Q1 2025. On the financial front, credit to the private sector sustained strong growth climbing 9.10% year-on-year as at April 2025. Also, the Monetary Policy Committee (MPC) would have elected to keep 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.

Management Expense Ratio (MER)

The Fund's MER as at the end of June 2025 was 2.15%. This means that for every $1,000 invested, $21.50 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 Management fee of no more than 2.5% per annum (p.a.), the Trustee fee of 0.25% and the Distribution fee of 0.25% p.a.

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Top 10 Credit Exposure

Issuer	% of Portfolio
GOVERNMENT OF TRINIDAD & TOBAGO	24.01
ALLIANZ GLOBAL INVESTORS	23.75
FIRST CITIZENS GROUP	15.06
REPUBLIC FINANCE HOLDINGS LIMITED	3.66
NVIDIA CORPORATION	3.63
ISHARES N AMERICA TECH	1.81
T'DAD & T'BGO MORTGAGE FINANCE CO	1.75
SCOTIABANK T'DAD & T'BGO	1.49
ANSA GROUP OF COMPANIES	1.47
THE FINANCIAL SEL SECT SPDR FD	1.20

Top 10 Individual Holdings

Issuer	% of Portfolio
ALLIANZ GLOBAL INVESTORS EQUITY	23.75
FIRST CITIZENS GROUP CASH ACCOUNTS	11.61
REPUBLIC FIN HOLDINGS LTD	3.66
NVIDIA CORPORATION COMMN STK (NVDA)	3.63
FIRST CITIZENS GROUP FINANCIAL HOLDINGS	3.44
GOTT TT$500M @ 4.31% FXRB DUE 11.06.31	2.11
GOTT TT$2,000,000,000 FXRB DUE 23.09.33	2.05
ISHARES N AMERICA TECH COMMON STK (IGV)	1.81
COP IN GOTT TT$2000M TRIPLE TRANCHE FXRB	1.76
GOTT TT$1.2B @ 5.25% TRIPLE TR FXRB 2029	1.67

Percentages are rounded to 2 decimal points

Exposure

By Assets

24.51%	TTD Bonds
14.81%	TTD Equity
11.04%	TTD Cash
0.03%	TTD Mutual Funds
46.08%	USD Equity
1.62%	USD Bonds
0.97%	USD Cash
0.94%	CAD Equity

By Region

52.50%	Trinidad & Tobago
23.75%	Europe
22.98%	North America
0.77%	Caribbean

By Currency

50.39%	TTD
48.67%	USD
0.94%	CAD

Percentages are rounded to 2 decimal points.

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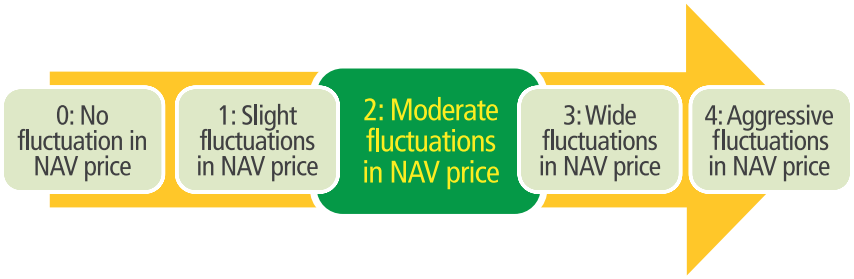
Risk Level



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