First Citizens Depository Services Limited

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Fund Allocation Report September 30th 2025

The Immortelle Income and Growth Fund

Fund Size: TT$72,417,416

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..

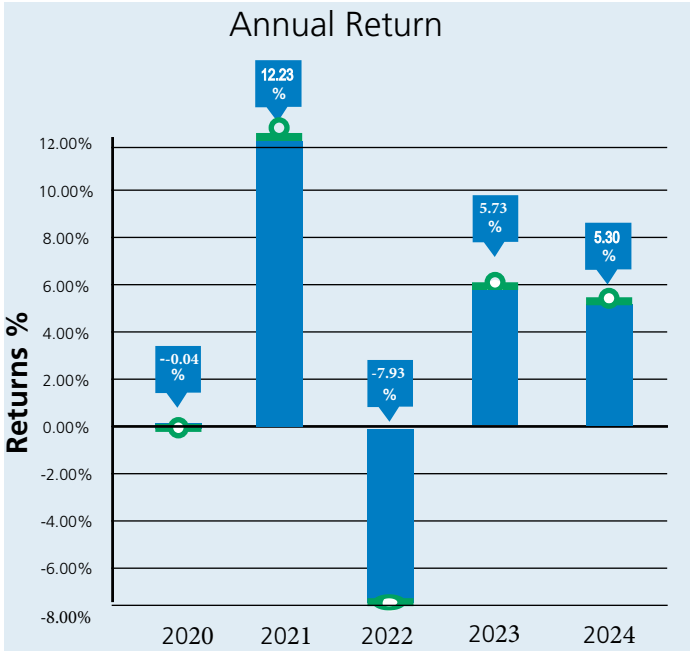
Fund Facts

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 September 30th 2025

1 Year	3 Year	5 Year	Returns from inception (August 2005)
5.77%	6.50%	4.65%	3.87%

Historical Performance
Calendar year Jan-Dec



Market Update

The third quarter saw a continuation of the second quarter's robust market momentum, resulting in Major stock indices—the S&P 500, Nasdaq, and small-cap stocks achieving all-time highs. This market strength was fundamentally supported by excellent corporate earnings results, the Federal Reserve's policy shift toward cutting interest rates, and reduced global trade friction. The market's advance proceeded despite challenges such as weak labour market statistics and other mixed economic indicators. The Fed delivered its first rate reduction in nine months with a quarter point cut in September bringing the target range to 4.00% to 4.25%. Chair Powell clarified that the cut was a pre-emptive "risk management" action taken to sustain economic growth, not a reaction to any looming recession threat. The Q4 outlook remains constructive based on a "soft landing" forecast: economic growth is moderating (soft jobs, solid spending) to ease inflation without a recession. It is expected that the Fed policy will be the main headlines for the last quarter with the market expecting two more cuts this year contingent upon inflation not resurging and the labour market continuing its mild slowdown. The domestic economy contracted by 2.1% in Real GDP during the first quarter of 2025, stemming from declines in both the energy (−4.8%) and non-energy (−1.0%) sectors. Headline inflation increased marginally at 1.4% year-on-year while Core Inflation (excluding food) saw a slight uptick to 1.0%. Although overall consumer lending increased by 9.9%, there was a notable slowdown in loans for both motor vehicles and bridging finance. While financial conditions were generally favourable, market liquidity showed some instability. This was evident as commercial banks' excess reserves held at the Central Bank dropped from an average of TT $4.2 billion in August 2025 to TT$3.9 billion in the first half of September 2025. The Monetary Policy Committee (MPC) chose to maintain the repo rate at 3.50% after evaluating all prevailing economic factors. The Central Bank emphasized its commitment to the ongoing careful analysis of both global and local economic trends and forecasts. 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
ALLIANZ GLOBAL INVESTORS	24.65
GOVERNMENT OF TRINIDAD & TOBAGO	23.90
FIRST CITIZENS GROUP	14.56
NVIDIA CORPORATION	4.14
REPUBLIC FINANCE HOLDINGS LIMITED	3.37
ISHARES N AMERICA TECH	1.83
T'DAD & T'BGO MORTGAGE FINANCE CO	1.71
SCOTIABANK T'DAD & T'BGO	1.36
ANSA GROUP OF COMPANIES	1.30
THE FINANCIAL SEL SECT SPDR FD	1.19

Top 10 Individual Holdings

Issuer	% of Portfolio
ALLIANZ GLOBAL INVESTORS EQUITY	24.65
FIRST CITIZENS GROUP CASH ACCOUNTS	11.59
NVIDIA CORPORATION COMMN STK (NVDA)	4.14
REPUBLIC FIN HOLDINGS LTD	3.37
FIRST CITIZENS GROUP FINANCIAL HOLDINGS	2.97
GOTT TT$500M @ 4.31% FXRB DUE 11.06.31	2.06
GOTT TT$2,000,000,000 FXRB DUE 23.09.33	1.84
ISHARES N AMERICA TECH COMMON STK (IGV)	1.83
COP IN GOTT TT$2000M TRIPLE TRANCHE FXRB	1.71
GOTT TT$1.2B @ 5.25% TRIPLE TR FXRB 2029	1.59

Percentages are rounded to 2 decimal points

Exposure

By Assets

24.56%	TTD Bonds
13.25%	TTD Equity
10.88%	TTD Cash
0.03%	TTD Mutual Funds
47.83%	USD Equity
1.43%	USD Bonds
1.14%	USD Cash
0.88%	CAD Equity

By Region

50.85%	Trinidad & Tobago
24.65%	Europe
23.78%	North America
0.71%	Caribbean

By Currency

50.39%	USD
48.72%	TTD
0.88%	CAD

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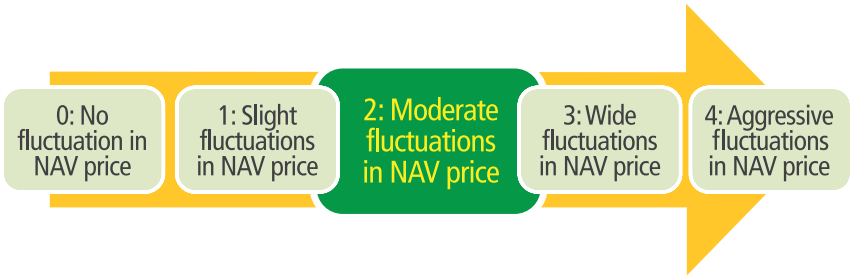
Risk Level



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.