

Fund Allocation Report December 31st 2025

The Immortelle Income and Growth Fund

Fund Size: TT\$73,572,633

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 2025	TT \$0.04

Average Annualized Returns as of December 31st 2025

1 Year	3 Year	5 Year	Returns from inception (August 2005)
7.03%	6.02%	4.25%	3.89%

Market Update

2025 ended on a positive note as global markets posted steady gains, capping a strong year for risk assets. Performance was largely driven by easing inflationary pressures and multiple interest rate cuts by the U.S. Federal Reserve (Fed) against the backdrop of tariff uncertainty and concerns on the durability of AI-driven gains. Q4 2025 saw US equities register gains despite the longest government shutdown on record and rising job cuts. These quarterly gains helped the market to deliver a double-digit annual return for the third straight year. On the domestic front, all major indices noted declines as at the end of Q4 2025 as reflected in the All T&T Index which fell by -4.05% with the Composite Index following suit with a -3.54% decline weighed down by reduced market activity and weaker price movements. According to the Central Statistical Office, unemployment rate as at Q3 2025 landed at 4.80% increasing from 3.80% in Q2 2025. Additionally, financial conditions tightened as liquidity declined as reflected in the Commercial banks' daily average excess reserves trending downwards from TT\$6.6B in May 2025 to TT\$3.5B in October 2025 placing increased upward pressure on domestic short-term interest rates. 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 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.

Fund Allocation Report December 31st 2025

Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Portfolio	Issuer	% of Portfolio
ALLIANZ GLOBAL INVESTORS GMBH	25.16	ALLIANZ GLOBAL INVESTORS EQUITY	25.16
GOVERNMENT OF TRINIDAD & TOBAGO	24.84	FIRST CITIZENS GROUP CASH ACCOUNTS	10.40
FIRST CITIZENS GROUP	13.10	NVIDIA CORPORATION COMMN STK (NVDA)	4.08
NVIDIA CORPORATION	4.08	REPUBLIC FIN HOLDINGS LTD	3.22
REPUBLIC FINANCE HOLDINGS LIMITED	3.22	FIRST CITIZENS GROUP FINANCIAL HOLDINGS	2.70
ISHARES N AMERICA TECH SOFT	1.66	GOTT TT\$500M @ 4.31% FXRB DUE 11.06.31	2.01
HOME MORTGAGE BANK	1.40	GOTT TT\$2,000,000,000 FXRB DUE 23.09.33	1.83
ANSA GROUP OF COMPANIES	1.39	ISHARES N AMERICA TECH COMMON STK (IGV)	1.66
SCOTIA BANK TRINIDAD & TOBAGO	1.32	GOTT 6.00% FXRB 2031	1.62
THE FINANCIAL SEL SECT SPDR FD	1.20	GOTT TT\$1.2B @ 5.25% TRIPLE TR FXRB 2029	1.55

Percentages are rounded to 2 decimal points

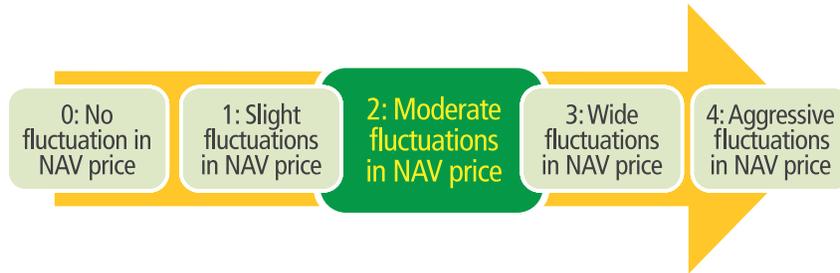
Exposure					
By Assets		By Region		By Currency	
25.45%	TTD Bonds	49.82%	Trinidad & Tobago	51.34%	USD
12.58%	TTD Equity	25.16%	Europe	47.65%	TTD
9.59%	TTD Cash	24.32%	North America	1.01%	CAD
0.03%	TTD Mutual Funds	0.70%	Caribbean		
48.74%	USD Equity				
1.31%	USD Bonds				
1.29%	USD Cash				
1.01%	CAD Equity				

Percentages are rounded to 2 decimal points.



Fund Allocation Report December 31st 2025

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.