First Citizens Depository Services Limited

Fund Allocation Report March 31st 2026

First Citizens
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The Immortelle Income and Growth Fund

Fund Size: TT$62,066,570

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 21st 2025	TT $0.04

Average Annualized Returns

as of March 31st 2026

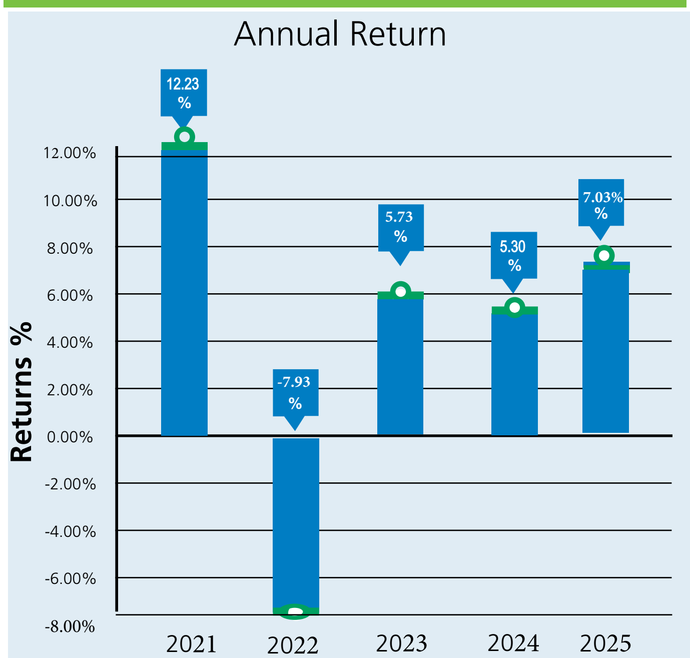
1 Year	3 Year	5 Year	Returns from inception (August 2005)
5.66%	4.24%	3.23%	3.69%

Market Update

The first quarter ending March 2026 experienced several cross currents, taking investors on a volatile ride as geopolitical tensions escalated whilst tariffs once again garnered attention. During the quarter, the US administration implemented a flat 10% tariff across all imports as the US Supreme Court ruled against the reciprocal tariffs stemming from 2025. February however, closed on a very different footing as geopolitical tensions soared, driven by the United States and Israeli strikes on Iran prompting the start of a war. Disruptions to the global supply of oil surrounding the closure of the Strait of Hormuz, one of the world's most important energy shipping routes, created considerable uncertainty for the global economy and financial markets as oil prices skyrocketed. Escalating tensions amongst the United States, Israel and Iran continued as the quarter ended resulting in the S&P 500 Index and the MSCI World Index both suffering declines by -4.63% and -3.88% respectively. Domestically, major indices continued its downward trend with the All T&T Index and TT Composite Index both falling by -2.16%, -1.44% respectively whilst the Cross Listed Index posted gains +0.74% Q-o-Q. As per the Central Statistical Office's Consumer Price Index, headline inflation was reported at 0.6% Y-o-Y in February 2026, falling from 1% in September 2025 whilst core inflation inclined by 0.8% for the same period. Domestic financial conditions remained favourable despite pockets of tightness with commercial banks' excess reserves improving by mid-March averaging TT$5.7 billion. Given the uncertain global economic conditions, ongoing softness in the non-energy sector, slower credit growth, stable foreign reserves and well-contained inflation, the Monetary Policy Committee (MPC) elected to hold the repo rate steady at 3.50 per cent.

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.

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Top 10 Credit Exposure

Issuer	% of Portfolio
ALLIANZ GLOBAL INVESTORS GMBH	28.63
GOVERNMENT OF TRINIDAD & TOBAGO	19.70
FIRST CITIZENS GROUP	9.44
NVIDIA CORPORATION	4.51
REPUBLIC FINANCE HOLDINGS LIMITED	3.90
HOME MORTGAGE BANK	1.69
ISHARES N AMERICA TECH SOFT	1.49
SCOTIA BANK TRINIDAD & TOBAGO	1.47
ANSA GROUP OF COMPANIES	1.40
THE FINANCIAL SEL SECT SPDR FD	1.28

Top 10 Individual Holdings

Issuer	% of Portfolio
ALLIANZ GLOBAL INVESTORS EQUITY	28.63
FIRST CITIZENS GROUP CASH ACCOUNTS	6.28
NVIDIA CORPORATION COMMN STK (NVDA)	4.51
REPUBLIC FIN HOLDINGS LTD	3.90
FIRST CITIZENS GROUP FINANCIAL HOLDINGS	3.16
GOTT TT$2,000,000,000 FXRB DUE 23.09.33	2.02
GOTT 6.00% FXRB 2031	1.94
HMB TT$200M @ 6.00% SYND LOAN DUE 2026	1.69
GOTT $1399.8M 6.60% FXRB DUE 4-FEB-2027	1.66
GOTT $2.5BN 2.8% FXRB DUE 2026	1.61

Percentages are rounded to 2 decimal points

Exposure

By Assets

20.62%	TTD Bonds
14.86%	TTD Equity
5.14%	TTD Cash
0.04%	TTD Mutual Funds
55.07%	USD Equity
1.75%	USD Cash
1.39%	USD Bonds
1.14%	CAD Equity

By Region

43.30%	Trinidad & Tobago
28.63%	Europe
27.26%	North America
0.81%	Caribbean

By Currency

58.20%	USD
40.65%	TTD
1.14%	CAD

Percentages are rounded to 2 decimal points.

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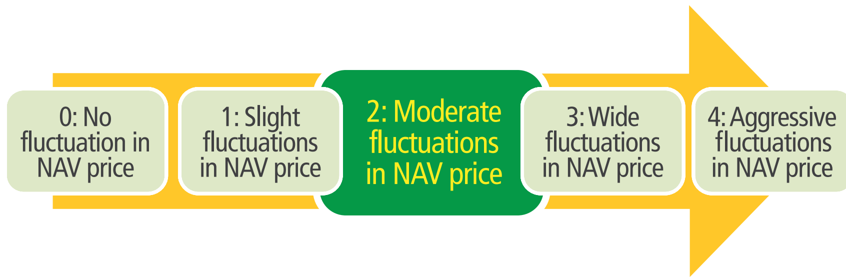
Risk Level



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.