



Fund Allocation Report December 31st 2023

The Immortelle Income and Growth Fund

Fund Size: TT\$63,822,258

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..

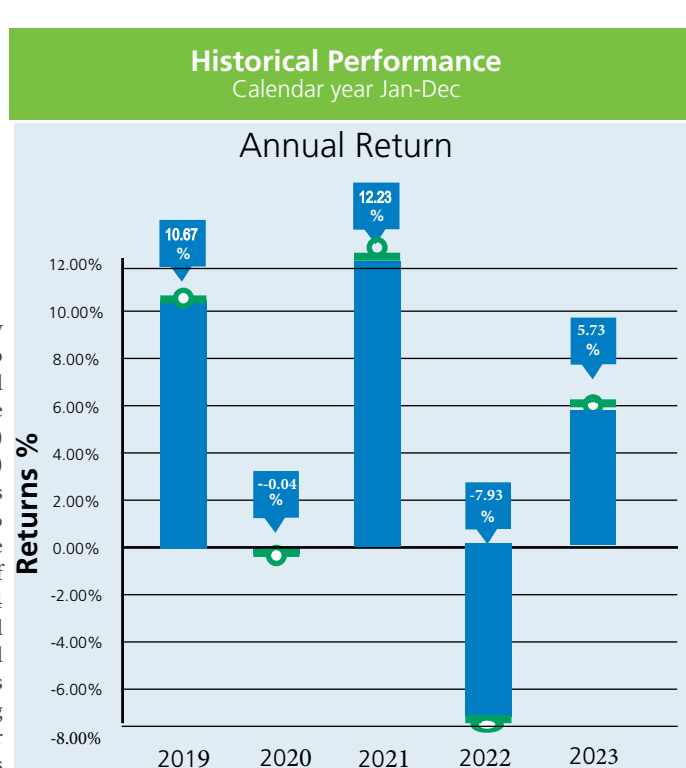
Fund Facts

Minimum Investment	NAV Type	Fund Type	Dividend Distribution	Last Dividend Date	Last Dividend
TT\$500	Floating	Open-Ended	Semi-Annually	October 20 th 2023	TT \$0.04

Average Annualized Returns

as of December 31st 2023

1 Year	3 Year	5 Year	Returns from inception (August 2005)
5.73%	2.99%	3.86%	3.64%



Market Update

In the final three months of 2023, U.S. stocks moved higher bolstered by expectations that interest rate cuts may be on the horizon moving into 2024. Developed markets outperformed emerging markets and crude oil prices fell despite output cuts from Opec+. The S&P 500 closed off the quarter strong posting gains of +11.24% (Q-o-Q) and +24.23% (YTD) whilst the Dow Jones Industrial Average posted gains of +12.48% (Q-o-Q) and +13.70% (YTD). The Nasdaq, which is heavily weighted towards technology stocks, registered gains of +13.56% (Q-o-Q) and 43.42% (YTD). In the last Federal Open Market Committee Meeting (FOMC), the Fed held interest rates steady for the third consecutive time in the range of 5.25% to 5.50%. Minutes from the FOMC showed expectations for 2024 rates to end in the range of 4.5% - 4.75% with Fed Chair Jerome Powel noting the implications of keeping rates too high for too long. Local indices ended the year with YTD losses across the board with the Cross listed and Composite indices posting the only quarterly gains ending 2023. According to the CSO, headline inflation eased Y-o-Y in November 2023 measuring 1.1%, significantly decelerating from 4.1% three months prior. This was attributed to lower food inflation which slowed to 0.8% from 5.6% and cooled core inflation (excluding food items) to 1.2% from 3.7% in the same period. Banking system liquidity remains ample with commercial banks' excess reserves at the central bank averaging daily TTD \$4.9 billion in November 2023. Increased government activity in the domestic capital market, has led to an upward shift in short to medium term local interest rates in 2023. We expect the gradual upward trajectory of local interest rates to continue as we move into 2024. Taking these factors into consideration, the Monetary Policy Committee opted to maintain the repo rate at 3.5%.

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 yield.

Management Expense Ratio (MER)

The Fund's MER as at the end of June 2023 was 2.06%. This means that for every \$1,000 dollars invested \$20.64 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	30.21	ALLIANZ GLOBAL INVESTORS EQUITY	18.04
ALLIANZ GLOBAL INVESTORS	18.04	FIRST CITIZENS GROUP CASH ACCOUNTS	9.36
FIRST CITIZENS GROUP	16.21	REPUBLIC FIN HOLDINGS LTD COMMON STK	4.40
REPUBLIC FINANCE HOLDINGS LIMITED	4.40	FIRST CITIZENS GROUP FIN COMMON STK	4.38
SCOTIA BANK TRINIDAD & TOBAGO	2.20	GOTT TT\$1,000M 4.10% FXRB DUE 14.02.25 GOTT	3.27
ANSA GROUP OF COMPANIES	1.98	TT\$2,000,000,000 FXRB DUE 23.09.33	2.64
ISHARES N AMERICA TECH SOFT	1.47	COP - GOTT TT\$2000M TRIPLE TRANCHE FXRB	2.47
AGOSTINI LIMITED	1.38	GOTT TT\$500M @ 4.31% FXRB DUE 11.06.31	2.36
NVIDIA CORPORATION	1.25	SCOTIABANK TTDAD & TBGO COMMON STK	2.20
CINEMA ONE	1.13	ANSA MC AL LIMITED COMMON STK	1.98

Percentages are rounded to 2 decimal points.

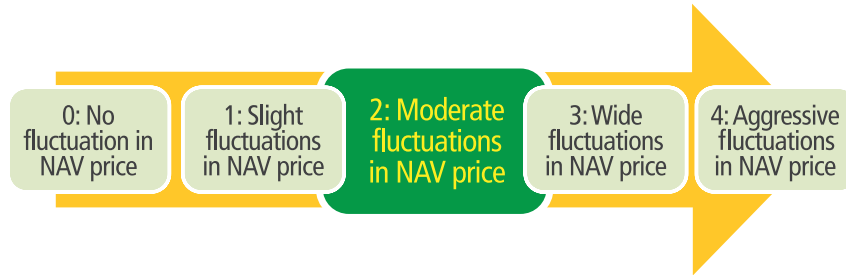
Exposure		
By Assets	By Region	By Currency
30.26% TTD Bonds	62.58% Trinidad & Tobago	58.78% TTD
19.76% TTD Equity	18.45% North America	40.47% USD
8.73% TTD Cash	18.04% Europe	0.75% CAD
0.03% TTD Mutual Funds	0.93% Caribbean	
36.05% USD Equity		
3.64% USD Bonds		
0.77% USD Cash		
0.75% CAD Equity		

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