

**Fund Allocation Report March 31<sup>st</sup> 2024**

# The Immortelle Income and Growth Fund

Fund Size: TT\$65,680,185

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 <sup>th</sup> 2023	TT \$0.04

### Average Annualized Returns

as of March 31<sup>st</sup> 2024

1 Year	3 Year	5 Year	Returns from inception (August 2005)
7.60%	3.65%	4.00%	3.81%

### Market Update

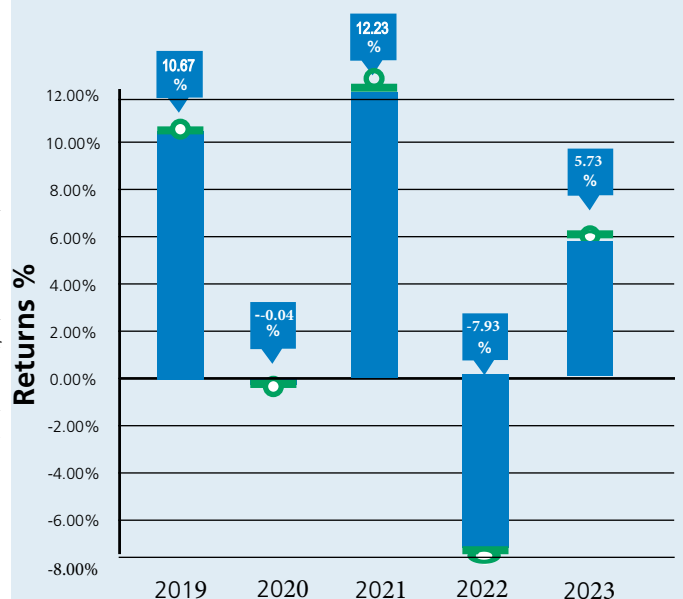
International stock markets had an impressive start to 2024. The S&P 500 Index led by 10.16% with the Nasdaq Composite at 9.11% whilst the MSCI World Index recorded a return of 8.47%. Gains were led by Information Technology stocks, Communication Services, Energy and Financials sectors. US Inflation remains high at 3.5% year-on-year as at March 2024, remaining above the Federal Reserve’s 2% target. U.S. job growth remains robust with the labour market displaying some tenacity with an unemployment rate of 3.8% as of March 2024. In the face of improving economic growth and employment expectations, the Fed has been forecasting looser monetary policy by year-end 2024. Local stock market performance remains depressed with the All T&T index registering -1.75% over Q1 2024 and the Composite Index down -1.32%. Headline inflation rose to 0.8% year-on-year in February 2024 from 0.3% in January. Core inflation remained at 1% over the same period. Interest rates on 3-month treasuries in Trinidad and Tobago have trended upwards, rising by 9 basis points in January and a further 12 basis points in the six weeks to mid-March 2024. In their March 2024 meeting, the Monetary Policy Committee observed that the Trinidad and Tobago economy continued on a path of steady recovery, supported by good credit expansion and opted to keep the repo rate stable at 3.50%.

Given the medium to long-term investment objective of this Fund, the strategy remains centred on optimizing long term return potential and limiting reactions to short-term swings in order to enhance overall portfolio returns.

### Historical Performance

Calendar year Jan-Dec

#### Annual Return



### 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	29.42	ALLIANZ GLOBAL INVESTORS EQUITY	19.59
ALLIANZ GLOBAL INVESTORS	19.58	FIRST CITIZENS GROUP CASH ACCOUNTS	7.85
FIRST CITIZENS GROUP	14.45	FIRST CITIZENS GROUP FIN COMMON STK	4.17
REPUBLIC FINANCE HOLDINGS LIMITED	4.17	REPUBLIC FIN HOLDINGS LTD COMMON STK	4.17
NVIDIA CORPORATION	2.21	GOTT TT\$1,000M 4.10% FXRB DUE 14.02.25	3.12
SCOTIA BANK TRINIDAD & TOBAGO	2.18	COP - GOTT TT\$2000M TRIPLE TRANCHE FXRB	2.42
ANSA GROUP OF COMPANIES	1.93	GOTT TT\$2,000,000,000 FXRB DUE 23.09.33	2.41
ISHARES N AMERICA TECH	1.50	GOTT TT\$500M @ 4.31% FXRB DUE 11.06.31	2.32
AGOSTINI LIMITED	1.33	NVIDIA CORPORATION COMMN STK (NVDA)	2.21
FINANCIAL SEL SECT SPDR FD	1.03	SCOTIABANK T'DAD & T'BGO COMMON STK	2.18

Percentages are rounded to 2 decimal points.

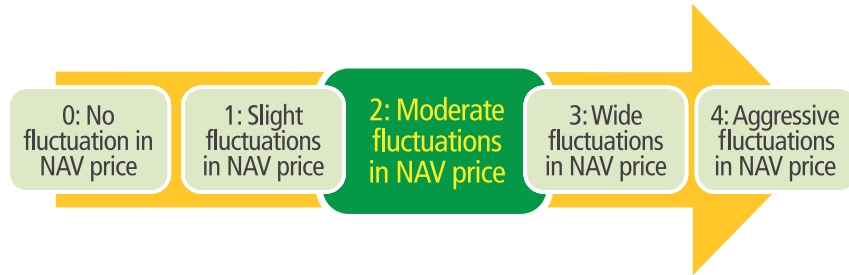
Exposure		
<b>By Assets</b>		<b>By Region</b>
29.65% TTD Bonds		59.31% Trinidad & Tobago
18.77% TTD Equity		20.24% North America
7.04% TTD Cash		19.58% Europe
0.03% TTD Mutual Funds		0.86% Caribbean
39.28% USD Equity		
3.37% USD Bonds		
1.00% USD Cash		
0.84% CAD Equity		
		<b>By Currency</b>
		55.50% TTD
		43.66% USD
		0.84% 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.