



Fund Allocation Report September 30th 2024

The Immortelle Income and Growth Fund

Fund Size: TT\$67,869,392

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 22 nd 2024	TT \$0.04

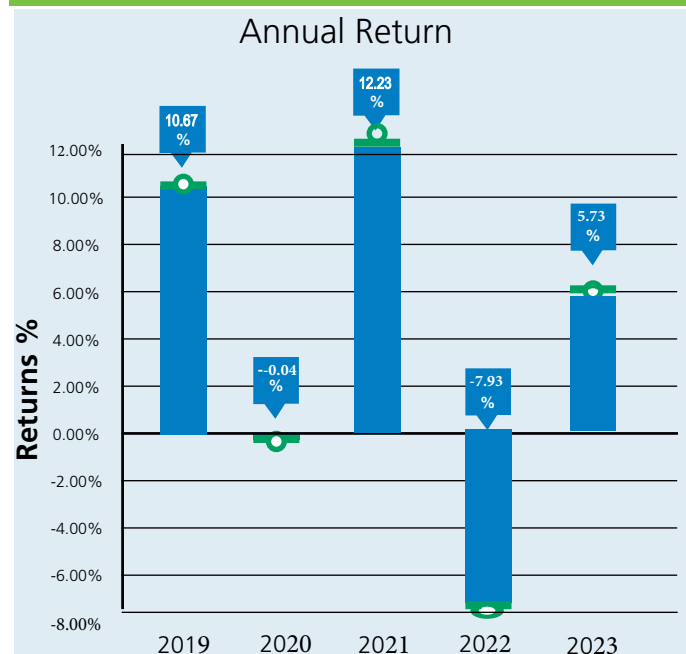
Average Annualized Returns as of September 30th 2024

1 Year	3 Year	5 Year	Returns from inception (August 2005)
8.91%	2.43%	3.85%	3.77%

Market Update

In the third quarter of 2024, all three major U.S. indices posted gains with the Dow Jones Industrial Average (DJIA) leading the gains at +8.21%, followed by the S&P500 at +5.53% and the Nasdaq +2.57%. In terms of sector performance, rate sensitive sectors led the gains with Utilities posting the best performance of +18.47% followed by Real Estate (+16.09%), and Industrials (+11.15%). In the most recent Federal Open Market Committee (FOMC) meeting held on September 18, 2024, the Fed reduced the Fed funds rate by half a percentage point or 50bps to 4.75% - 5.00%. On the domestic side, local equity markets continued to post depressed performance with the All T&T index leading the quarterly losses at -7.27%, followed by the Composite index at -6.65% and Cross listed Index at -4.49%. All sectors posted losses for the quarter and year-to-date with the Energy sector having the greatest underperformance of -33.67% (Q-o-Q) and -57.73% (YTD). Conglomerates had the best performance for the quarter at -3.51%. Data from the Central Statistical Office (CSO) indicated a contraction in real GDP of -2.3% during the third quarter of 2023. Headline inflation fell to 0.4% (Y-o-Y) in August 2024, down from 0.7% in June 2024. The unemployment rate rose from 4.9% in the first quarter of 2023 up to 5.4% in the first quarter of 2024. 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.

Historical Performance Calendar year Jan-Dec



Management Expense Ratio (MER)

The Fund's MER as at the end of June 2024 was 2.08%. This means that for every \$1,000 dollars invested \$20.84 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	29.37	ALLIANZ GLOBAL INVESTORS EQUITY	20.55
ALLIANZ GLOBAL INVESTORS	20.55	FIRST CITIZENS GROUP CASH ACCOUNTS	11.07
FIRST CITIZENS GROUP	14.46	REPUBLIC FIN HOLDINGS LTD	3.77
REPUBLIC FINANCE HOLDINGS LIMITED	3.77	FIRST CITIZENS GROUP FINANCIAL HOLDINGS	3.39
NVIDIA CORPORATION	2.87	GOTT TT\$1,000M 4.10% FXRB DUE 14.02.25	2.96
ANSA GROUP OF COMPANIES	2.17	NVIDIA CORPORATION COMMN STK (NVDA)	2.87
SCOTIA BANK TRINIDAD & TOBAGO	1.65	GOTT TT\$2,000,000,000 FXRB DUE 23.09.33	2.21
ISHARES N AMERICA TECH	1.52	GOTT TT\$500M @ 4.31% FXRB DUE 11.06.31	2.21
AGOSTINI LIMITED	1.19	ANSA MC AL LIMITED COMMON STK	2.17
FINANCIAL SEL SECT SPDR FD	1.07	COP IN GOTT TT\$2000M TRIPLE TRANCHE FXRB	2.15

Percentages are rounded to 2 decimal points

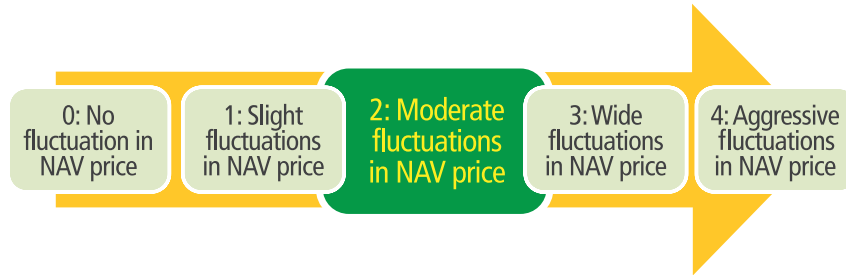
Exposure		
By Assets	By Region	By Currency
27.35% TTD Bonds	57.30% Trinidad & Tobago	53.37% TTD
16.05% TTD Equity	21.38% North America	45.98% USD
9.95% TTD Cash	20.55% Europe	0.65% CAD
0.03% TTD Mutual Funds	0.77% Caribbean	
41.57% USD Equity		
3.02% USD Bonds		
1.39% USD Cash		
0.65% CAD Equity		

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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.