



Fund Allocation Report June 30th 2024

The Immortelle Income and Growth Fund

Fund Size: TT\$66,304,995

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 June 30th 2024

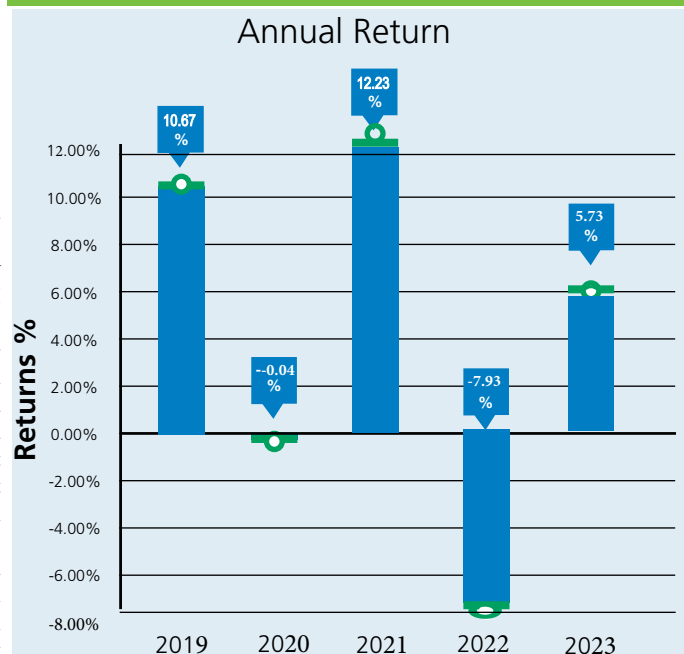
1 Year	3 Year	5 Year	Returns from inception (August 2005)
6.92%	2.17%	3.52%	3.78%

Market Update

The US equity market ended the quarter with solid performance as stocks largely benefited from developments related to artificial intelligence (AI) supported by strong earnings reports propelling mega-cap technology stocks higher. Global equity markets continued their climb with the MSCI World up 2.18% for the quarter ended June 2024 and S&P 500 up 3.92% for the same period. The quarter saw US inflation standing well above the Federal Reserve’s target of 2% landing at 3.3% in May 2024. With inflation ahead of expectations, the US Federal Reserve has maintained the Fed Fund rate between 5.25% and 5.5%. Geopolitical risks, US elections and monetary policy action are likely to add volatility to stock market performance for the rest of 2024. Domestically, local stock market performance continued its downward trend with the All T&T down -4.85% for the quarter ended June 2024 and -5.99% for the year thus far. Headline inflation stood at 0.9% (year-on-year) in May 2024, which reflects an increase from April’s figure of 0.5%. Core inflation remain unchanged at 0.3% with higher food prices primarily driving inflation upward. TTD interest rates continue to climb steadily. In their last Monetary Policy Committee (MPC) meeting, consideration was given to external economic factors, the low level of inflation domestically and that the buoyancy of credit were supportive of the ongoing economic recovery, following which the committee agreed to maintain the Repo Rate 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



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	28.72	ALLIANZ GLOBAL INVESTORS EQUITY	19.99
ALLIANZ GLOBAL INVESTORS	19.99	FIRST CITIZENS GROUP CASH ACCOUNTS	8.95
FIRST CITIZENS GROUP	14.79	REPUBLIC FIN HOLDINGS LTD	4.05
REPUBLIC FINANCE HOLDINGS LIMITED	4.05	FIRST CITIZENS GROUP FINANCIAL HOLDINGS	3.65
NVIDIA CORPORATION	2.99	GOTT TT\$1,000M 4.10% FXRB DUE 14.02.25	3.10
ANSA GROUP OF COMPANIES	2.19	NVIDIA CORPORATION COMMN STK (NVDA)	2.99
SCOTIA BANK TRINIDAD & TOBAGO	1.98	GOTT TT\$2,000,000,000 FXRB DUE 23.09.33	2.42
ISHARES N AMERICA TECH	1.51	GOTT TT\$500M @ 4.31% FXRB DUE 11.06.31	2.23
AGOSTINI LIMITED	1.31	GOTT TT\$2000M TRIPLE TRANCHE FXRB	2.19
FINANCIAL SEL SECT SPDR FD	1.00	ANSA MC AL LIMITED COMMON STK	2.19

Percentages are rounded to 2 decimal points

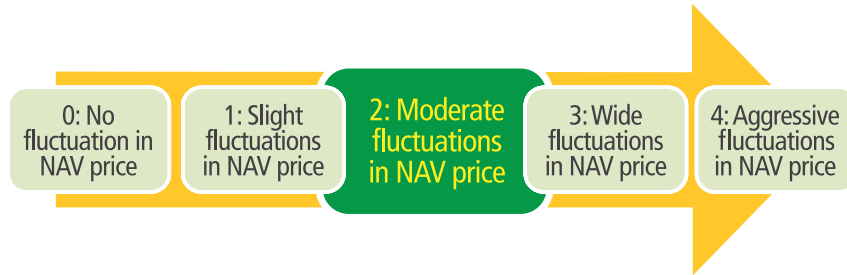
Exposure		
By Assets	By Region	By Currency
28.67% TTD Bonds	58.33% Trinidad & Tobago	54.39% TTD
17.69% TTD Equity	20.89% North America	44.85% USD
8.00% TTD Cash	19.99% Europe	0.76% CAD
0.03% TTD Mutual Funds	0.79% Caribbean	
40.43% USD Equity		
3.25% USD Bonds		
1.18% USD Cash		
0.76% CAD Equity		

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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.