

Fund Allocation Report September 30<sup>th</sup> 2021

# The Immortelle Income and Growth Fund

Fund Size: TT\$56,158,344

Investment Objective: To generate investment returns superior to prevailing TT dollar money market rates while maintaining acceptable levels of risk. This fund invests in bonds and other debt 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 20 <sup>th</sup> 2021	TT \$0.04

### Average Annualised Returns

as of September 30<sup>th</sup> 2021

1 Year	3 Year	5 Year	Returns from inception (August 2005)
10.45%	4.92%	3.95%	3.99%

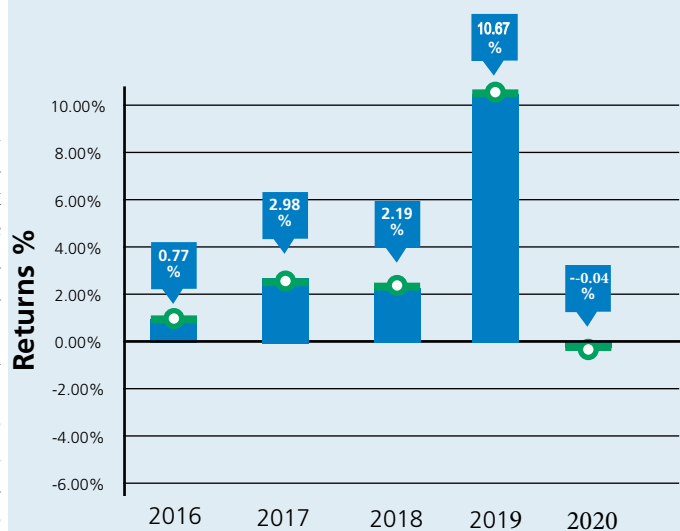
### Market Update

All local indices in Q3 2021 saw positive Q-o-Q returns with the Cross-listed index yielding the highest (+6.37%) followed by the Composite index (+2.01%) and lastly the All T&T index (+0.23%). In Q3, despite stringent lockdown measures, the availability and supply of vaccines to the public provided positive investor sentiment to mass inoculation and resumption of economic activity to a state of hybrid normalcy. The manufacturing sector continues to remain crippled from Q2 given the lockdown measures and supply chain bottlenecks. Internationally, U.S GDP is forecasted at 5.7% in Q4 and 5.1% in Q1 2022 as recovery momentum was impeded by surges in the Delta variant in Q3 2021. Further growth was also impeded by supply chain issues and semi-conductor chip shortages. US Index performance was mixed in Q3 with the S&P 500 finishing positive for the quarter vs DJIA and Nasdaq. On a sector level for the S&P500, Financial Services lead sector returns (+2.29%) as bonds yields rose in late September, financial stocks rallied overtaking the out-performance of the Info Tech sector (+1.13%) for the quarter ended. The Industrials (-4.55%) and Basic Materials (-3.94%) sectors performed the worst in this quarter driven by uncertainty of ongoing economic recovery in the face of higher Covid-19 cases as well as concerns of economic growth in China given the Evergrande debt crisis. Despite a volatile quarter for equities, IML continues to drive positive returns as it remains well diversified.

### Historical Performance

Calendar year Jan-Dec

#### Annual Return



### Management Expense Ratio (MER)

The Fund's MER as at the end of June 2021 was 2.13%. This means that for every \$1,000 dollars invested \$21.35 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	21.96	ALLIANZ GLOBAL INVESTORS EQUITY	16.53
ALLIANZ GLOBAL INVESTORS	16.53	FIRST CITIZENS GROUP CASH ACCOUNTS	9.52
FIRST CITIZENS GROUP	15.76	FIRST CITIZENS BANK COMMON STK	5.13
REPUBLIC FINANCE HOLDINGS LIMITED	3.64	GOTT TT\$1,000M 4.10% FXRB DUE 2025	3.80
NIPDEC	3.08	REPUBLIC BANK LIMITED COMMON STK	3.64
ANSA GROUP OF COMPANIES	2.38	GOTT TT\$500M @ 4.31% FXRB DUE 11.06.31	2.73
WEST INDIAN TOBACCO COMPANY	2.26	GOTT US\$31.3 FXRB DUE 03.09.28	2.57
SCOTIA BANK TRINIDAD & TOBAGO	2.24	ANSA MC AL LTD COMMON STK	2.38
COLONIAL LIFE INSURANCE COMPANY	1.85	NIPDEC TT\$682M @ 6.80% FXRB 2022	2.29
ISHARES N AMERICA TECH SOFT	1.64	WITCO COMMON STK S	2.26

Percentages are rounded to 2 decimal points.

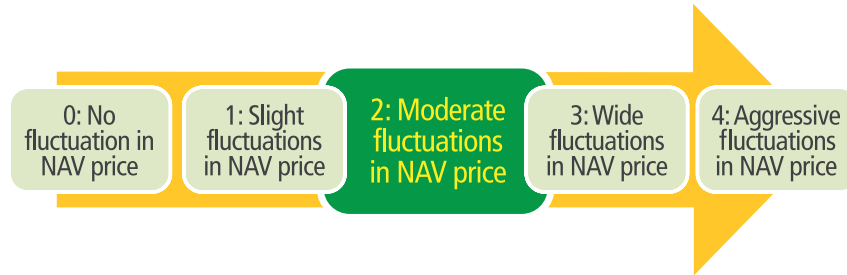
Exposure		
By Assets	By Region	By Currency
24.35% TTD Bonds	62.32% Trinidad & Tobago	57.59% TTD
22.22% TTD Equity	19.82% North America	41.46% USD
9.14% TTD Cash	16.53% Europe	0.95% CAD
1.87% TTD Mutual Funds	1.33% Caribbean	
35.72% USD Equity		
3.78% USD Bonds		
1.96% USD Cash		
0.95% CAD Equity		

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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.