



Fund Allocation Report June 30th 2022

The Immortelle Income and Growth Fund

Fund Size: TT\$60,095,181

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 20 th 2022	TT \$0.04

Average Annualized Returns

as of June 30th 2022

1 Year	3 Year	5 Year	Returns from inception (August 2005)
-4.03%	2.28%	2.63%	3.56%

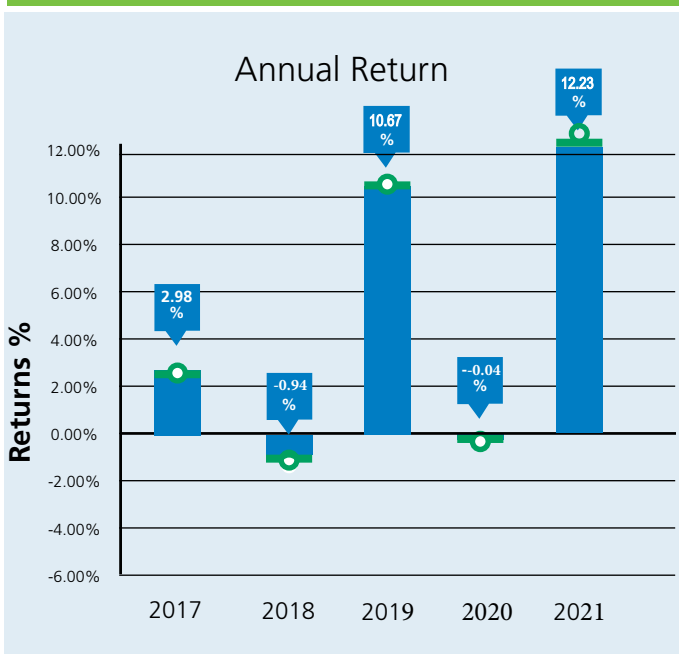
Market Update

In the second quarter of 2022, both equities and fixed income markets saw continued volatility from Q1 due to inflationary pressures, Fed rate hikes and increasing recessionary risk over the period. US stock markets declined across all major indices with the S&P 500 seeing negative returns for all sectors over the quarter. On the domestic front, stocks were down for the second quarter of 2022 with the Cross Listed Index posting the largest Q-o-Q decline of -12.47%. On the fixed income side, the Fed’s aggressive acceleration of rate hikes of 50bps and 75bps in May and June respectively saw yields soar during the quarter with the treasury yield for the 10-year peaking at 3.49% before ending the quarter at 2.98%. This saw the US aggregate bond index fall by -4.70% for the quarter with a total year-to-date decline at -10.40%. In the second half of the year, the focus remains on the Fed’s challenging task to tackle inflation without triggering a recession.

Locally, on a year-on-year basis for the first quarter of 2022, crude oil production rose by 2.2% while natural gas and petrochemicals production declined by 5.6% and 6.2% respectively. Non-energy sector indicators signal gradual recovery given the gradual removal of the Covid-19 restrictions. Business lending continued to accelerate expanding by 7.4% in March 2022 driven by increased loans to construction, manufacturing and “other services” sectors. Inflation continues to trend upwards with headline inflation rising to 5.1% in April 2022 compared to 4.1% from March 2022 and core inflation increasing to 4.1% from 3.2% in the same period. Noting all factors into consideration both on the international and local front, the Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5%.

Historical Performance

Calendar year Jan-Dec



Management Expense Ratio (MER)

The Fund’s MER as at the end of June 2022 was 2.15%. This means that for every \$1,000 dollars invested \$21.48 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	23.12	ALLIANZ GLOBAL INVESTORS EQUITY	14.65
FIRST CITIZENS GROUP	23.12	FIRST CITIZENS GROUP CASH ACCOUNTS	14.22
ALLIANZ GLOBAL INVESTORS	14.65	FIRST CITIZENS BANK COMMON STK	4.74
REPUBLIC FINANCE HOLDINGS LIMITED	3.52	GOTT TT\$1,000M 4.10% FXRB DUE 2025	3.55
NIPDEC	2.72	REPUBLIC BANK LIMITED COMMON STK	3.52
SCOTIA BANK TRINIDAD & TOBAGO	2.57	GOTT TT\$2,000,000,000 FXRB DUE 23.09.33	3.23
ANSA GROUP OF COMPANIES	2.18	COP - GOTT TT\$2000M TRIPLE TRANCHE FXRB	3.15
COLONIAL LIFE INSURANCE COMPANY	1.90	SCOTIABANK T'DAD & T'BGO COMMON STK	2.57
WEST INDIAN TOBACCO COMPANY	1.59	GOTT TT\$500M @ 4.31% FXRB DUE 11.06.31	2.51
T'DAD & T'BGO NATIONAL GAS CO LTD	1.31	GOTT US\$31.3MM FXRB 4-SEPT 2028	2.25

Percentages are rounded to 2 decimal points.

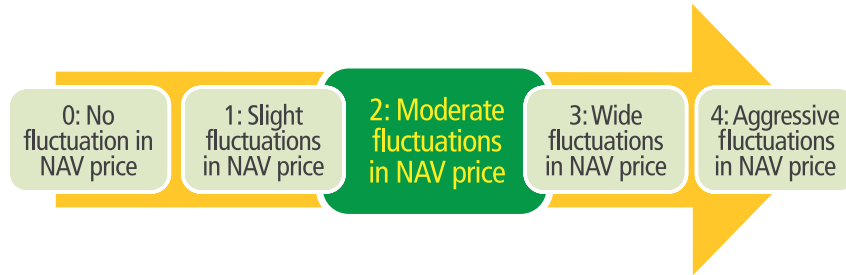
Exposure		
By Assets	By Region	By Currency
28.21% TTD Bonds	68.61% Trinidad & Tobago	65.28% TTD
21.52% TTD Equity	15.62% North America	33.84% USD
13.63% TTD Cash	14.65% Europe	0.87% CAD
1.92% TTD Mutual Funds	1.12% Caribbean	
29.69% USD Equity		
3.38% USD Bonds		
0.78% USD Cash		
0.87% CAD Equity		

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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.