

The Immortelle Income and Growth Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2022 (Expressed in Trinidad and Tobago dollars)

Condensed Interim Statement of Financial Position

	Unaudited 31-Dec-22 \$	Unaudited 31-Dec-21 \$	Audited 30-June-22 \$
Assets			
Cash and cash equivalents	8,189,177	9,943,547	8,657,010
Income receivable	216,079	210,967	234,974
Due from related parties	2,900	1,500	--
Investment securities – FVPL	51,374,585	54,587,149	51,156,670
Total assets	59,782,741	64,743,163	60,048,654
Liabilities			
Management and trustee fees payable	88,364	94,385	86,941
Other payables	186,079	162,144	181,895
Due to related parties	--	--	450
Total liabilities	274,443	256,529	269,286
Equity			
Net assets attributable to unitholders	59,508,298	64,486,634	59,779,368
Total liabilities and equity	59,782,741	64,743,163	60,048,654

Condensed Interim Statement of Comprehensive Income

	Unaudited Six months ended 31-Dec-22 \$	Unaudited Six months ended 31-Dec-21 \$	Audited Year ended 30-June-22 \$
Income			
Net investment income	659,983	613,014	1,287,004
Net unrealized gain/ (loss) on investment securities - FVPL	406,620	2,949,270	(2,666,069)
Miscellaneous income	165	48	231
Foreign exchange (loss) /gain	(52)	31,932	(17,704)
Total income / (loss)	1,066,716	3,594,264	(1,396,538)
Expenses			
Management and trustee fees	528,873	513,298	1,053,114
Other administrative expenses	100,523	98,931	179,912
Total expenses	629,396	612,229	1,233,026
Total comprehensive income/ (loss) for the period	437,320	2,982,035	(2,629,564)

Condensed Interim Statement of Changes in Equity

	Net assets attributable to unitholders \$	Retained earnings \$	Total equity \$
Balance at 1 July 2022	50,759,398	9,019,970	59,779,368
Total comprehensive income	--	437,320	437,320
Total transactions with unitholders	(542,121)	(166,269)	(708,390)
Balance at 31 December 2022 (unaudited)	50,217,277	9,291,021	59,508,298
Balance at 1 July 2021	43,014,611	12,002,936	55,017,547
Total comprehensive income	--	2,982,035	2,982,035
Total transactions with unitholders	6,654,697	(167,645)	6,487,052
Balance at 31 December 2021 (unaudited)	49,669,308	14,817,326	64,486,634
Balance at 1 July 2021	43,014,611	12,002,936	55,017,547
Total comprehensive loss	--	(2,629,564)	(2,629,564)
Total transactions with unitholders	7,744,787	(353,402)	7,391,385
Balance at 30 June 2022 (audited)	50,759,398	9,019,970	59,779,368

Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31-Dec-22 \$	Unaudited Six months ended 31-Dec-21 \$	Audited Year ended 30-June-22 \$
Cash flows from operating activities			
Net income/ (loss) for the period	437,320	2,982,035	(2,629,564)
Adjustment for items not involving cash:			
- Appreciation cost of units redeemed	(337,523)	(185,120)	(327,017)
- Net unrealized (gain)/ loss on investment securities	(406,620)	(2,949,270)	2,666,069
- Net amortised discount/premium on investment securities	12,109	9,772	19,385
Net cash from operating activities before working capital changes	(294,714)	(142,583)	(271,127)
Net change in accounts receivables	18,895	(30,278)	(54,285)
Net change in accounts payables	5,607	(21,942)	(9,635)
Net change in (due to)/ from related party	(3,350)	(50)	1,900
Net cash used in operating activities	(273,562)	(194,853)	(333,147)
Investing activities:			
Purchase of investment securities	(2,549,349)	(4,825,012)	(7,714,114)
Proceeds from sales/ maturities of investment securities	2,725,943	311,228	1,005,857
Net cash provided by / (used in) investing activities	176,594	(4,513,784)	(6,708,257)
Financing activities:			
Subscriptions (net of distributions to unitholders)	1,547,902	7,714,270	9,569,825
Redemptions	(1,918,767)	(1,042,098)	(1,851,423)
Net cash (used in)/ provided by financing activities	(370,865)	6,672,172	7,718,402
(Decrease) /increase in cash and cash equivalents for the period	(467,833)	1,963,535	676,998
Cash and cash equivalents at beginning of the period	8,657,010	7,980,012	7,980,012
Cash and cash equivalents at the end of the period	8,189,177	9,943,547	8,657,010

Basis of Preparation

The interim financial statements for the six-month period ended 31 December 2022, has been prepared in accordance with IAS 34 "Interim Financial Reporting".

Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 June 2022.