

# The Immortelle Income and Growth Fund



## First Citizens

### Unaudited Condensed Interim Financial Statements Six months ended 31 December 2023

(Expressed in Trinidad and Tobago dollars)

#### Condensed Interim Statement of Financial Position

	Unaudited As at 31-Dec-23 \$	Unaudited As at 31-Dec-22 \$	Audited As at 30-Jun-23 \$
<b>Assets</b>			
Cash and cash equivalents	6,053,079	8,189,177	6,801,821
Income receivable	239,009	216,079	211,375
Due from related parties	32,650	2,900	6,800
Investment securities – FVPL	57,473,433	51,374,585	55,014,671
<b>Total assets</b>	<b>63,798,171</b>	<b>59,782,741</b>	<b>62,034,667</b>
<b>Liabilities</b>			
Management and trustee fees payable	93,534	88,364	88,430
Other payables	193,479	186,079	188,636
<b>Total liabilities</b>	<b>287,013</b>	<b>274,443</b>	<b>277,066</b>
<b>Equity</b>			
Net assets attributable to unitholders	63,511,158	59,508,298	61,757,601
<b>Total liabilities and equity</b>	<b>63,798,171</b>	<b>59,782,741</b>	<b>62,034,667</b>

The accompanying notes form an integral part of these condensed interim financial statements.

#### Condensed Interim Statement of Comprehensive Income

	Unaudited Six months ended 31-Dec-23 \$	Unaudited Six months ended 31-Dec-22 \$	Audited Year ended 30-Jun-23 \$
<b>Income</b>			
Net investment income	763,554	659,983	1,295,487
Net realised gain on sale of investment securities - FVPL	-	-	289,283
Net unrealised gain on investment securities - FVPL	1,383,679	406,620	2,099,328
Miscellaneous income	811	165	4,031
Foreign exchange loss	(4,822)	(52)	(34,884)
<b>Total net income</b>	<b>2,143,222</b>	<b>1,066,716</b>	<b>3,653,245</b>
<b>Expenses</b>			
Management and trustee fees	(545,995)	(528,873)	(1,055,164)
Other administrative expenses	(116,376)	(100,523)	(198,891)
<b>Total expenses</b>	<b>(662,371)</b>	<b>(629,396)</b>	<b>(1,254,055)</b>
<b>Total comprehensive income for the period</b>	<b>1,480,851</b>	<b>437,320</b>	<b>2,399,190</b>

The accompanying notes form an integral part of these condensed interim financial statements.

#### Condensed Interim Statement of Changes in Equity

	Net assets attributable to unitholders \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2023</b>	<b>50,672,668</b>	<b>11,084,933</b>	<b>61,757,601</b>
Total comprehensive income	--	1,480,851	1,480,851
Total transactions with unitholders	440,903	(168,197)	272,706
<b>Balance at 31 December 2023 (unaudited)</b>	<b>51,113,571</b>	<b>12,397,587</b>	<b>63,511,158</b>
<b>Balance at 1 July 2022</b>	<b>50,759,398</b>	<b>9,019,970</b>	<b>59,779,368</b>
Total comprehensive income	--	437,320	437,320
Total transactions with unitholders	(542,121)	(166,269)	(708,390)
<b>Balance at 31 December 2022 (unaudited)</b>	<b>50,217,277</b>	<b>9,291,021</b>	<b>59,508,298</b>
<b>Balance at 1 July 2022</b>	<b>50,759,398</b>	<b>9,019,970</b>	<b>59,779,368</b>
Total comprehensive income	--	2,399,190	2,399,190
Total transactions with unitholders	(86,730)	(334,227)	(420,957)
<b>Balance at 30 June 2023 (audited)</b>	<b>50,672,668</b>	<b>11,084,933</b>	<b>61,757,601</b>

The accompanying notes form an integral part of these condensed interim financial statements.

#### Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31-Dec-23 \$	Unaudited Six months ended 31-Dec-22 \$	Audited Year ended 30-Jun-23 \$
<b>Cash flows from operating activities</b>			
Net income for the period	1,480,851	437,320	2,399,190
Adjustment for items not involving cash:			
- Appreciation cost of units redeemed	(75,350)	(337,523)	(540,873)
- Net unrealized gain on investment securities	(1,383,679)	(406,620)	(2,099,328)
- Net amortised discount/premium on investment securities	18,117	12,109	31,554
<b>Net cash generated from/(used in) operating activities</b>	<b>39,939</b>	<b>(294,714)</b>	<b>(209,457)</b>
Net change in accounts receivables	(27,634)	18,895	23,599
Net change in accounts payables	9,947	5,607	8,230
Net change in due to from related party	(25,850)	(3,350)	(7,250)
<b>Net cash used in operating activities</b>	<b>(3,598)</b>	<b>(273,562)</b>	<b>(184,878)</b>
<b>Investing activities:</b>			
Purchase of investment securities	(1,820,928)	(2,549,349)	(5,418,916)
Proceeds from sales/ maturities of investment securities	727,394	2,725,943	3,628,689
<b>Net cash (used in)/generated from investing activities</b>	<b>(1,093,534)</b>	<b>176,594</b>	<b>(1,790,227)</b>
<b>Financing activities:</b>			
Subscriptions (net of distributions to unitholders)	1,328,656	1,547,902	2,879,935
Redemptions	(980,266)	(1,918,767)	(2,760,019)
<b>Net cash generated from/(used in) financing activities</b>	<b>348,390</b>	<b>(370,865)</b>	<b>119,916</b>
Decrease in cash and cash equivalents for the period	(748,742)	(467,833)	(1,855,189)
Cash and cash equivalents at beginning of the period	6,801,821	8,657,010	8,657,010
<b>Cash and cash equivalents at the end of the period</b>	<b>6,053,079</b>	<b>8,189,177</b>	<b>6,801,821</b>

The accompanying notes form an integral part of these condensed interim financial statements.

#### Basis of Preparation

The interim financial statements for the six-month period ended 31 December 2023, 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 2023.