

The Immortelle Income and Growth Fund



First Citizens

Unaudited Condensed Interim Financial Statements For nine months period ended 31 March 2025

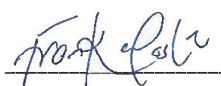
(Expressed in Trinidad and Tobago dollars)

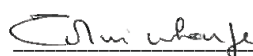
Unaudited Condensed Interim Statement of Financial Position

	Unaudited Mar 2025 \$	Unaudited Mar 2024 \$	Audited June 2024 \$
Assets			
Cash and cash equivalents	11,377,057	5,288,546	6,093,070
Income receivable	180,990	181,364	223,711
Due from related parties	--	18,950	16,800
Investment securities – Fair value through profit and loss (FVPL)	55,984,995	60,170,338	59,944,295
Total assets	67,543,042	65,659,198	66,277,876
Liabilities			
Management and trustee fees payable	100,820	96,779	94,597
Due to related parties	68,717	--	--
Other payables	150,634	148,538	190,265
Total liabilities	320,171	245,317	284,862
Equity			
Net assets attributable to unitholders	67,222,871	65,413,881	65,993,014
Total liabilities and equity	67,543,042	65,659,198	66,277,876

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

On 23 May 2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustee of The Immortelle Income and Growth Fund authorised these financial statements for issue.

 Director

 Director

Unaudited Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

	Unaudited Three months ended Mar 2025 \$		Unaudited Nine months ended Mar 2025 \$		Audited Year ended June 2024 \$
Income					
Net investment income	318,743	313,940	1,097,149	1,077,495	1,482,031
Net unrealized (loss)/gain on investment securities - FVPL	(1,071,980)	2,572,092	(476,709)	3,955,771	4,076,804
Miscellaneous income	212	77	542	887	1,000
Foreign exchange gain/(loss)	2,437	(16,678)	(29,007)	(21,501)	(4,312)
Total net investment (loss)/Income	(750,588)	2,869,431	591,975	5,012,652	5,555,523
Expenses					
Management and trustee fees	(295,796)	(280,418)	(889,815)	(826,413)	(1,111,634)
Other administrative expenses	(50,474)	(49,024)	(167,325)	(165,400)	(219,741)
Total expenses	(346,270)	(329,442)	(1,057,140)	(991,813)	(1,331,375)
Net (loss)/income for the period	(1,096,858)	2,539,989	(465,165)	4,020,839	4,224,148
Total comprehensive (loss)/income for the period	(1,096,858)	2,539,989	(465,165)	4,020,839	4,224,148

Unaudited Condensed Interim Statement of Changes in Equity

	Net assets attributable to unitholders \$	Retained earnings \$	Total equity \$
Balance at 1 July 2024	51,019,000	14,974,014	65,993,014
Total comprehensive loss	--	(465,165)	(465,165)
Total transactions with unitholders	1,867,411	(172,389)	1,695,022
Balance at 31 March 2025 (unaudited)	52,886,411	14,336,460	67,222,871
Balance at 1 July 2023	50,672,668	11,084,933	61,757,601
Total comprehensive income	--	4,020,839	4,020,839
Total transactions with unitholders	(196,362)	(168,197)	(364,559)
Balance at 31 March 2024 (unaudited)	50,476,306	14,937,575	65,413,881
Balance at 1 July 2023	50,672,668	11,084,933	61,757,601
Total comprehensive income	--	4,224,148	4,224,148
Total transactions with unitholders	346,332	(335,067)	11,265
Balance at 30 June 2024 (audited)	51,019,000	14,974,014	65,993,014

Unaudited Condensed Interim Statement of Cash Flows

	Unaudited nine months ended Mar 2025 \$	Unaudited nine months ended Mar 2024 \$	Audited Year ended June 2024 \$
Operating activities:			
Net (loss)/income for the period	(465,165)	4,020,839	4,224,148
Adjustments to reconcile net income to net cash provided by operating activities	503,355	(3,928,694)	(4,040,767)
Net cash from operating activities before changes in operating assets and liabilities	38,190	92,145	183,381
Changes in operating assets and liabilities:			
Net change in accounts receivables	42,721	30,012	(12,336)
Net change in accounts payables	(33,408)	(31,749)	7,796
Net change in due to/from related party	85,517	(12,150)	(10,000)
Net cash generated from operating activities	133,020	78,258	168,841
Investing activities:			
Purchase of investment securities	(1,885,796)	(2,325,190)	(2,336,385)
Proceeds from sales/maturities of investment securities	5,341,741	1,097,882	1,447,528
Net cash generated from/(used in) investing activities	3,455,945	(1,227,308)	(888,857)
Financing activities:			
Subscriptions (net of distributions to unitholders)	3,848,817	2,029,313	2,973,371
Redemptions	(2,153,795)	(2,393,538)	(2,962,106)
Net cash generated from/(used in) financing activities	1,695,022	(364,225)	11,265
Increase/(decrease) in cash and cash equivalents for the period	5,283,987	(1,513,275)	(708,751)
Cash and cash equivalents at beginning of the period	6,093,070	6,801,821	6,801,821
Cash and cash equivalents at the end of the period	11,377,057	5,288,546	6,093,070

Notes to the Unaudited Condensed Interim Financial Statements

Basis of preparation

The interim financial statements for the nine months period ended 31 March 2025 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

Material 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 2024.