

# The Immortelle Income and Growth Fund



## First Citizens

### Unaudited Condensed Interim Financial Statements Six months ended 31 December 2024

(Expressed in Trinidad and Tobago dollars)


#### Condensed Interim Statement of Financial Position

|  | Unaudited<br>as at<br>31-Dec-24<br>\$ | Unaudited<br>as at<br>31-Dec-23<br>\$ | Audited<br>as at<br>30-Jun-24<br>\$ |
|--|---------------------------------------|---------------------------------------|-------------------------------------|
| <b>Assets</b>                          |                                       |                                       |                                     |
| Cash and cash equivalents              | 7,443,840                             | 6,053,079                             | 6,093,070                           |
| Income receivable                      | 231,891                               | 239,009                               | 223,711                             |
| Due from related parties               | 190,879                               | 32,650                                | 16,800                              |
| Investment securities – FVPL           | 61,070,764                            | 57,473,433                            | 59,944,295                          |
| <b>Total assets</b>                    | <b>68,937,374</b>                     | <b>63,798,171</b>                     | <b>66,277,876</b>                   |
| <b>Liabilities</b>                     |                                       |                                       |                                     |
| Management and trustee fees payable    | 102,141                               | 93,534                                | 94,597                              |
| Other payables                         | 194,265                               | 193,479                               | 190,265                             |
| <b>Total liabilities</b>               | <b>296,406</b>                        | <b>287,013</b>                        | <b>284,862</b>                      |
| <b>Equity</b>                          |                                       |                                       |                                     |
| Net assets attributable to unitholders | 68,640,968                            | 63,511,158                            | 65,993,014                          |
| <b>Total liabilities and equity</b>    | <b>68,937,374</b>                     | <b>63,798,171</b>                     | <b>66,277,876</b>                   |

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

On February 21, 2025, the Trustee of The Immortelle Income and Growth Fund authorised these financial statements for issue.

 Trustee

 Trustee

#### Condensed Interim Statement of Profit or Loss and other Comprehensive Income

|   | Unaudited<br>Six months<br>ended<br>31-Dec-24<br>\$ | Unaudited<br>Six months<br>ended<br>31-Dec-23<br>\$ | Audited<br>Year ended<br>30-Jun-24<br>\$ |
|---|---|---|--|
| <b>Income</b>                                       |   |   |  |
| Net investment income                               | 778,406   | 763,554   | 1,482,031                                |
| Net unrealised gain on investment securities – FVPL | 595,271   | 1,383,679   | 4,076,804                                |
| Miscellaneous income                                | 329   | 811   | 1,000                                    |
| Foreign exchange loss                               | (31,444)  | (4,822)   | (4,312)                                  |
| <b>Total net investment income</b>                  | <b>1,342,562</b>                                    | <b>2,143,222</b>                                    | <b>5,555,523</b>                         |
| <b>Expenses</b>                                     |   |   |  |
| Management and trustee fees                         | (594,019)   | (545,995)   | (1,111,634)                              |
| Other administrative expenses                       | (116,852)   | (116,376)   | (219,741)                                |
| <b>Total expenses</b>                               | <b>(710,871)</b>                                    | <b>(662,371)</b>                                    | <b>(1,331,375)</b>                       |
| <b>Net income for the period</b>                    | <b>631,691</b>                                      | <b>1,480,851</b>                                    | <b>4,224,148</b>                         |
| <b>Total comprehensive income for the period</b>    | <b>631,691</b>                                      | <b>1,480,851</b>                                    | <b>4,224,148</b>                         |

#### Condensed Interim Statement of Changes in Equity

|  | Net assets<br>attributable to<br>unitholders<br>\$ | Retained<br>earnings<br>\$ | Total<br>equity<br>\$ |
|--|--|----------------------------|-----------------------|
| <b>Balance at 1 July 2024</b>                  | <b>51,019,000</b>                                  | <b>14,974,014</b>          | <b>65,993,014</b>     |
| Total comprehensive income                     | --   | 631,691                    | 631,691               |
| Total transactions with unitholders            | 2,188,652  | (172,389)                  | 2,016,263             |
| <b>Balance at 31 December 2024 (unaudited)</b> | <b>53,207,652</b>                                  | <b>15,433,316</b>          | <b>68,640,968</b>     |
| <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 2023</b>                  | <b>50,672,668</b>                                  | <b>11,084,933</b>          | <b>61,757,601</b>     |
| Total comprehensive income                     | --   | 4,224,148                  | 4,224,148             |
| Total transactions with unitholders            | 346,332  | (335,067)                  | 11,265                |
| <b>Balance at 30 June 2024 (audited)</b>       | <b>51,019,000</b>                                  | <b>14,974,014</b>          | <b>65,993,014</b>     |

#### Condensed Interim Statement of Cash Flows

|   | Unaudited<br>Six months<br>ended<br>31-Dec-24<br>\$ | Unaudited<br>Six months<br>ended<br>31-Dec-23<br>\$ | Audited<br>Year ended<br>30-Jun-24<br>\$ |
|---|---|---|--|
| <b>Operating activities:</b>  |   |   |  |
| Net income for the period   | 631,691   | 1,480,851   | 4,224,148                                |
| Adjustments to reconcile net income to net cash provided by operating activities      | (577,260)   | (1,365,562)   | (4,040,767)                              |
| Net cash from operating activities before changes in operating assets and liabilities | <b>54,431</b>                                       | <b>115,289</b>                                      | <b>183,381</b>                           |
| <b>Changes in operating assets and liabilities:</b>                                   |   |   |  |
| Net change in accounts receivables  | (8,180)   | (27,634)  | (12,336)                                 |
| Net change in accounts payables   | 11,544  | 9,947   | 7,796                                    |
| Net change in due to related party  | (174,079)   | (25,850)  | (10,000)                                 |
| <b>Net cash (used in)/generated from operating activities</b>                         | <b>(116,284)</b>                                    | <b>71,752</b>                                       | <b>168,841</b>                           |
| <b>Investing activities:</b>  |   |   |  |
| Purchase of investment securities   | (1,381,593)   | (1,820,928)   | (2,336,385)                              |
| Proceeds from sales/maturities of investment securities                               | 832,384   | 727,394   | 1,447,528                                |
| <b>Net cash used in investing activities</b>  | <b>(549,209)</b>                                    | <b>(1,093,534)</b>                                  | <b>(888,857)</b>                         |
| <b>Financing activities:</b>  |   |   |  |
| Subscriptions (net of distributions to unitholders)                                   | 3,121,060   | 1,328,656   | 2,973,371                                |
| Redemptions   | (1,104,797)   | (1,055,950)   | (2,962,106)                              |
| <b>Net cash generated from financing activities</b>                                   | <b>2,016,263</b>                                    | <b>272,706</b>                                      | <b>11,265</b>                            |

|  |                  |                  |                  |
|--|------------------|------------------|------------------|
| Increase/(decrease) in cash and cash equivalents or the period | 1,350,770        | (748,742)        | (708,751)        |
| Cash and cash equivalents at beginning of the period           | 6,093,070        | 6,801,821        | 6,801,821        |
| <b>Cash and cash equivalents at the end of the period</b>      | <b>7,443,840</b> | <b>6,053,079</b> | <b>6,093,070</b> |

#### Notes to the Condensed Interim Financial Statements

##### Basis of preparation

The interim financial statements for the six-month period ended 31 December 2024, 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.