

The Immortelle Income and Growth Fund



First Citizens

Unaudited Condensed Interim Financial Statements For six months ended 31 December 2025

(Expressed in Trinidad and Tobago dollars)

Unaudited Condensed Interim Statement of Financial Position

	Unaudited Dec 31 2025 \$	Unaudited Dec 31 2024 \$	Audited Jun 30 2025 \$
Assets			
Cash and cash equivalents	8,033,761	7,443,840	8,424,046
Income receivable	262,522	231,891	172,659
Due from related parties	--	190,879	-
Investment securities - FVPL	65,284,979	61,070,764	61,306,877
Total assets	73,581,262	68,937,374	69,903,582
Liabilities			
Management and trustee fees payable	108,488	102,141	98,855
Other payables	206,334	194,265	198,337
Due to related parties	19,500	--	9,550
Total liabilities	334,322	296,406	306,742
Equity			
Net assets attributable to unitholders	73,246,940	68,640,968	69,596,840
Total liabilities and equity	73,581,262	68,937,374	69,903,582

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

On 20 February 2026, 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 Dec 31 2025 \$		Unaudited Six months ended Dec 31 2025 \$		Audited Year ended Jun 30 2025 \$
Income					
Net investment income	421,948	416,598	787,442	778,406	1,435,608
Net realized gain on sale of investment securities - FVPL	10	--	10	--	45,766
Net unrealized gain on investment securities FVPL	929,038	114,422	2,550,317	595,271	2,730,954
Miscellaneous income	108	209	184	329	730
Foreign exchange gain/(loss)	60,316	(39,850)	48,646	(31,444)	975
Total net income	1,411,420	491,379	3,386,599	1,342,562	4,214,033
Expenses					
Management and trustee fees	(320,070)	(300,517)	(631,929)	(594,019)	(1,184,477)
Other administrative expenses	(70,264)	(56,791)	(134,846)	(116,852)	(267,718)
Total operating expenses	(390,334)	(357,308)	(766,775)	(710,871)	(1,452,195)
Operating income for the period	1,021,086	134,071	2,619,824	631,691	2,761,838
Total comprehensive income for the period	1,021,086	134,071	2,619,824	631,691	2,761,838

Unaudited Condensed Interim Statement of Changes in Equity

	Net assets attributable to unitholders \$	Retained earnings \$	Total equity \$
Balance at 1 July 2025	52,205,037	17,391,803	69,596,840
Total comprehensive income	--	2,619,824	2,619,824
Total transactions with unitholders	1,203,454	(173,178)	1,030,276
Balance at 31 December 2025 (unaudited)	53,408,491	19,838,449	73,246,940
Balance at 1 July 2024	51,019,001	14,974,014	65,993,015
Total comprehensive income	--	631,691	631,691
Total transactions with unitholders	2,188,652	(172,390)	2,016,262
Balance at 31 December 2024 (unaudited)	53,207,653	15,433,315	68,640,968
Balance at 1 July 2024	51,019,001	14,974,014	65,993,015
Total comprehensive income	--	2,761,838	2,761,838
Total transactions with unitholders	1,186,036	(344,049)	841,987
Balance at 30 June 2025 (audited)	52,205,037	17,391,803	69,596,840

Unaudited Condensed Interim Statement of Cash Flows

	Unaudited Six months ended Dec 31 2025 \$	Unaudited Six months ended Dec 31 2024 \$	Audited Year ended Jun 30 2025 \$
Operating activities:			
Net income for the period	2,619,824	631,691	2,761,838
Adjustments to reconcile net income to net cash provided by operating activities	(2,807,121)	(577,260)	(3,198,202)
Net cash from operating activities before changes in operating assets and liabilities	(187,297)	54,431	(436,364)
Changes in operating assets and liabilities:			
Net change in accounts receivable	(89,863)	(8,180)	51,052
Net change in accounts payable	17,630	11,544	12,330
Net change in due to related party	9,950	(174,079)	26,350
Net cash used in operating activities	(249,580)	(116,284)	(346,632)
Investing activities:			
Purchase of investment securities	(3,264,442)	(1,381,592)	(5,429,263)
Proceeds from sales/maturities of investment securities	1,823,157	832,383	6,762,222
Net cash (used in)/generated from investing activities	(1,441,285)	(549,209)	1,332,959
Financing activities:			
Subscriptions (net of distributions to unitholders)	2,344,657	3,121,060	4,712,242
Redemptions	(1,044,077)	(1,104,798)	(3,367,594)
Net cash generated from financing activities	1,300,580	2,016,262	1,344,648
(Decrease)/increase in cash and cash equivalents for the period	(390,285)	1,350,769	2,330,975
Cash and cash equivalents at beginning of the period	8,424,046	6,093,071	6,093,071
Cash and cash equivalents at end of the period	8,033,761	7,443,840	8,424,046

Notes to the Unaudited Condensed Interim Financial Statements

Basis of preparation

The interim financial statements for the six months ended 31 December 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 2025.