

THE IMMORTELLE INCOME AND GROWTH FUND

AUDITED FINANCIAL STATEMENTS

30 JUNE 2026

(Expressed in Trinidad and Tobago Dollars)



Statement of Trustee’s Responsibilities

The Trustee is responsible for the following:

- preparing and fairly presenting the accompanying financial statements of The Immortelle Income and Growth Fund which comprise the statement of financial position as at 30 June 2026, the statements of comprehensive income and changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- ensuring that the Fund keeps proper accounting records;
- selecting appropriate accounting policies and applying them in a consistent manner;
- implementing, monitoring and evaluating the system of internal control that assures security of the Fund’s assets, detection/prevention of fraud, and the achievement of the Fund’s operational efficiencies;
- ensuring that the system of internal control operated effectively during the reporting period;
- producing reliable financial reporting that comply with laws and regulations; and
- using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, the Trustee utilised the IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, the Trustee chose those considered most appropriate in the circumstances.

Nothing has come to the attention of the Trustee to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

The Trustee affirms that it has carried out its responsibilities as outlined above.


Trustee
18 September 2026


Trustee
18 September 2026

Independent Auditor’s Report

To the Unitholders of
The Immortelle Income and Growth Fund

Our opinion

We have audited the financial statements of The Immortelle Income and Growth Fund, which comprise the statement of financial position as at 30 June 2026, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Immortelle Income and Growth Fund as at 30 June 2026 and its financial performance and its cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of The Immortelle Income and Growth Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustee for the Financial Statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS Accounting Standards, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund’s ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless the Trustee either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

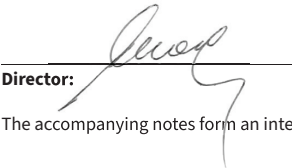


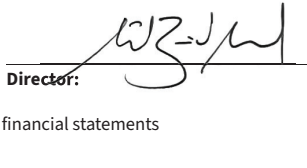
Barataria
Trinidad
25 September 2026

Statement of Financial Position

Notes	As at 30 June	
	2026 \$	2025 \$
Assets:		
Cash and cash equivalents	4 3,595,504	8,424,046
Income receivable	151,877	172,659
Due from related parties	5,250	--
Investment securities - FVPL	5 63,884,773	61,306,877
Total Assets	67,637,404	69,903,582
Liabilities:		
Management and trustee fees payable	6 96,207	98,855
Other payables	7 217,232	198,337
Due to related parties	--	9,550
Total Liabilities	313,439	306,742
Equity:		
Net assets attributable to Unitholders	8 67,323,965	69,596,840
Total Liabilities and Equity	67,637,404	69,903,582

On 25 September 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:

The accompanying notes form an integral part of these financial statements

Statement of profit or loss and other comprehensive income

Notes	Year ended 30 June	
	2026 \$	2025 \$
Income:		
Net investment income	9 1,461,175	1,435,608
Net realised (loss)/gain on sale of investment securities - FVPL	(135,046)	45,766
Net unrealised gain on investment securities - FVPL	7,411,115	2,730,954
Miscellaneous income	425	730
Foreign exchange (loss)/gain	(26,233)	975
Total net investment income	8,711,436	4,214,033
Expenses:		
Management and trustee fees	6 1,214,387	1,184,477
Other administrative expenses	276,394	267,718
Total Expenses	1,490,781	1,452,195
Net income for the year	7,220,655	2,761,838
Total comprehensive income for the year	7,220,655	2,761,838

The accompanying notes form an integral part of these financial statements

THE IMMORTELLE INCOME AND GROWTH FUND

AUDITED FINANCIAL STATEMENTS

30 JUNE 2026

(Expressed in Trinidad and Tobago Dollars)



First Citizens

Statement of Changes in Equity

	Unitholders Capital \$	Retained earnings \$	Net assets attributable to unitholders \$
Year ended 30 June 2026			
Balance at beginning of year	52,205,037	17,391,803	69,596,840
Comprehensive Income:			
Net income for the year	--	7,220,655	7,220,655
Total Comprehensive Income	--	7,220,655	7,220,655
Transactions with Unitholders:			
Subscriptions	4,244,302	--	4,244,302
Redemptions	(13,410,144)	--	(13,410,144)
Distributions to unitholders	--	(327,688)	(327,688)
Total transactions with unitholders	(9,165,842)	(327,688)	(9,493,530)
Balance at end of year	43,039,195	24,284,770	67,323,965
Year ended 30 June 2025			
Balance at beginning of year	51,019,001	14,974,014	65,993,015
Comprehensive Income:			
Net income for the year	--	2,761,838	2,761,838
Total Comprehensive Income	--	2,761,838	2,761,838
Transactions with Unitholders:			
Subscriptions	5,056,291	--	5,056,291
Redemptions	(3,870,255)	--	(3,870,255)
Distributions to unitholders	--	(344,049)	(344,049)
Total transactions with unitholders	1,186,036	(344,049)	841,987
Balance at end of year	52,205,037	17,391,803	69,596,840

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows

	For the year ended 30 June	
	2026 \$	2025 \$
Operating Activities:		
Net income for the year	7,220,655	2,761,838
Adjustment for items not involving cash:		
Net unrealized gain on investment securities	(7,411,115)	(2,730,954)
Net amortised discount/premium on investment securities	27,334	35,413
Net cash (used in)/generated from operating activities before working capital changes	(163,126)	66,297
Net change in accounts receivable	20,782	51,052
Net change in accounts payable	16,247	12,330
Net change in due from related parties	(14,800)	26,350
Net Cash (used in)/generated from Operating Activities	(140,897)	156,029
Investing Activities:		
Purchase of investment securities	(5,298,752)	(5,429,263)
Proceeds from sale/maturities of investment securities	10,104,637	6,762,222
Net Cash generated from Investing Activities	4,805,885	1,332,959
Financing Activities:		
Subscriptions (net of distribution to unitholders)	3,916,614	4,712,242
Redemptions	(13,410,144)	(3,870,255)
Net Cash (used in)/generated from Financing Activities	(9,493,530)	841,987
(Decrease)/increase in cash and cash equivalents for the year	(4,828,542)	2,330,975
Cash and cash equivalents at the beginning of the year	8,424,046	6,093,071
Cash and cash equivalents at the end of the year	3,595,504	8,424,046

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

1 Description of the Fund

The following brief description of The Immortelle Income and Growth Fund (the Fund) is provided for general information purposes only. Reference should be made to the Trust Deed and rules of the Fund for more complete information.

(a) General information -

The Fund is an open-ended mutual fund domiciled and registered in Trinidad and Tobago. As an open-ended fund, there is no limit to the number of units that may be issued.

It was established by the First Citizens Bank Limited under a Trust Deed dated 11 July 2005 in order to facilitate participation in the domestic, regional and international corporate and government sectors by the investing public through the purchase of units in the Fund. The Fund operations commenced on 15 September 2005.

The Fund's Trustee since July 2007, is First Citizens Trustee Services Limited. The Fund's investment activities are managed by First Citizens Portfolio and Investment Management Services Limited (the Investment Manager), with First Citizens Depository Services Limited as its custodian and administrator. The Fund's Distributor is First Citizens Investment Services Limited.

The Fund's registered office is 5th Floor East, Albion Plaza, 22-24 Victoria Avenue, Port of Spain.

(b) Subscriptions -

Subscriptions to the Fund are made by investors and are based on the net asset value per unit determined on each business day. Units may be subscribed at a minimum value of TT\$500 and further subscriptions of at least TT\$100.

(c) Redemptions -

Effective 14 October 2014, there are no early redemption charges payable by the investors. Redemptions from the Fund will be at the redemption price less any stamp duty or taxation to be levied thereon on the relevant redemption date. The redemption price will be the net asset value per unit calculated at the close of the business day on which the redemption form was submitted.

(d) Distributions -

Distributions are made semi-annually on 31st March and 30th September or such other date designated by the Trustee. Distributions payable can be reinvested in additional units of the Fund at the issue price at the relevant distribution date, or by way of a direct deposit to investors.

(e) Management and trustee fees -

Trustee fees are payable to the Trustee at a rate of 0.25% per annum on the average net assets of the Fund.

Investment management fees and custodian fees collectively are payable up to a maximum of 2.00% per annum on the average net assets of the Fund. Administration fees are payable to the administrator of the Fund at a rate of 0.25% per annum on the average net assets of the Fund. Distribution fees are payable to the distributor of the Fund at a rate of 0.25% per annum on the average net assets of the Fund.

(f) Taxation -

Distributions paid to non-resident unitholders are subject to withholding tax at the rates applicable under the tax laws of the unitholders' country of residence. The Fund deducts such taxes from distributions and remits the amounts withheld to the relevant tax authorities.

2. Summary of Material Accounting Policies:

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation -

The financial statements of The Immortelle Income and Growth Fund have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board. The IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

These financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets at fair value.

The preparation of financial statements in conformity with the IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in **Note 3**.

(i) *Standards, amendments and interpretations which are effective and have been adopted by the Fund in the accounting period.*

The following amendment to IAS 21 became effective for annual periods beginning on 1 January 2025:

- Lack of exchangeability – Amendments to IAS 21 (Effective 1 January 2025). Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of an entity's financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

This amendment did not have a material impact on the Fund's financial statements.

(ii) *Standards, amendments and interpretations issued to existing standards that are not yet effective and have not been early adopted by the Fund.*

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (Effective 1 January 2026). The amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows and;
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

- IFRS1/IFRS 7/IFRS 9/IFRS10/IAS 7 - Annual Improvement to the IFRS Accounting Standards volume 11 (Effective 1 January 2026)

- IFRS 18 - Presentation and Disclosures in Financial Statements (Effective 1 January 2027) will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Fund is currently still assessing the effect of these forthcoming standards and amendments.

THE IMMORTELLE INCOME AND GROWTH FUND

AUDITED FINANCIAL STATEMENTS

30 JUNE 2026

(Expressed in Trinidad and Tobago Dollars)



First Citizens

Notes to the Financial Statements (continued)

2 Summary of material accounting policies (continued)

(b) Functional and presentation currency -

The Fund's primary activity is the investment of funds in securities denominated in Trinidad and Tobago dollars. Subscriptions and redemptions of units are denominated in Trinidad and Tobago dollars, and the Fund's performance is measured and reported to investors in Trinidad and Tobago dollars.

The Trustee has determined that the Trinidad and Tobago dollar is the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Fund. Accordingly, the financial statements are presented in Trinidad and Tobago dollars, which is the Fund's functional and presentation currency.

The exchange rate between the Trinidad and Tobago dollar and the United States dollar as at 30 June 2026 was TT\$6.6926 to US\$1.00 (2025: TT\$6.6926 to US\$1.00). This rate represents the First Citizens Group's mid-rate.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(c) Financial assets and financial liabilities -

The Fund's financial assets and liabilities are recognised in the Statement of Financial Position when it becomes party to the contractual obligation of the instrument.

(i) Financial assets

The Fund classifies its financial assets based on the following business models:

- Hold to collect
- Hold to collect and sell
- Hold for trading

- Hold to Collect - Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit losses (ECLs) allowance recognised and measured as described in Note 10 (a) (iv). Interest income from these financial assets is included in "net investment income" using the effective interest rate method.

Any gains or losses arising on derecognition is recognised in the Statement of Profit or Loss and Other Comprehensive Income and presented in "Net realised gain/(loss) on sale of investment securities". Impairment losses are presented as a separate line item in the Statement of Profit or Loss and Other Comprehensive Income.

- Hold to Collect & Sell - Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the assets, where the assets cash flows represents solely payments of principal and interest, and that are not designated at FVPL, are measured at FVOCI. Movements in the carrying amounts are taken through other comprehensive income (OCI), except for the recognition of impairment gains and losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost, which are recognised in Statement of Profit or Loss and Other Comprehensive Income. When the financial asset is derecognised, the cumulative gains or losses previously recognised in OCI are reclassified from equity to profit or loss and recognised in "Net realised gain/(loss) on sale of investment securities". The interest income from these financial assets is included in "Net investment income" using the effective interest rate method. Impairment losses are presented as a separate line item in the Statement of Profit or Loss and Other Comprehensive Income.

- Hold for trading - Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in Statement of Profit or Loss and Other Comprehensive Income and presented in "Net unrealised gain/(loss) on investment securities" in the period in which it arises.

Based on the business model, the Fund has not classified any of its financial assets at FVOCI or amortised cost. The Fund has therefore classified its financial assets into the category of FVPL.

- Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

- (i) The cash flow characteristics of the asset, and
- (ii) The Fund's business model for managing the asset.

Fund's business model

The business model reflects how the Fund manages the assets in order to generate cash flows. An assessment is made at a portfolio level and includes an analysis of factors such as:

- The stated objective and policies of the portfolio and the operation of those in practice. More specifically whether the Fund's objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows from the sale of assets.
- Past experience on how the cash flows for these assets were collected.
- Determination of performance targets for the portfolio, how evaluated and reported to key management personnel.
- Management's identification of and response to various risks, which includes but not limited to liquidity risk, market risk credit risk and interest rate risk.
- Management considers, in classifying its assets, the level of historical sales and forecasted liquidity requirements.

Arising out of the assessment, all financial assets have been classified at FVPL.

Solely Payments of Principal and Interest (SPPI)

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Fund assesses whether flows represent SPPI. In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Fund reclassifies debt instruments when and only when its business model for managing those assets changes. The classification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include ordinary shares.

The Fund subsequently measures all equity investments at FVPL, except where the Funds' management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI.

The Fund's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in the Statement of Profit or Loss and Comprehensive Income as other income when the Fund's right to receive payments is established.

Gains and losses on equity investments classified as FVPL are included in the Statement of Profit or Loss and Other Comprehensive Income.

Impairment

The Fund assesses on a forward-looking basis the ECL associated with any debt investment securities carried at amortised cost or FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Note 10 (a) (vi) provides more detail of how the ECL allowance is measured.

For receivables and related party balances, the Fund applies the simplified approach permitted by IFRS 9. Note 10 (a) (iv) gives further details.

The ECLs are associated with assets carried at amortised cost and FVOCI and with the exposure arising from debt instruments, loan commitments and trade receivables. No ECL is required by the Fund as all of its debt instruments has been classified and measured at FVPL.

Recognition/de-recognition of financial assets

All purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the financial asset. Financial assets are initially recognised at fair value plus transaction costs. Financial assets derecognised when the rights to receive cash flows from the financial assets are expired or the Fund has transferred substantially all risks and rewards of ownership.

(ii) Financial liabilities

Financial liabilities are classified and subsequently measured at amortised cost. Financial liabilities include due to related parties and payables. Financial liabilities are derecognised when they have been redeemed or otherwise extinguished (that is, when the obligation specified in the contract is discharged, cancelled or expired).

(d) Cash and cash equivalents -

Cash and cash equivalents comprise of cash balances on hand, deposits with financial institutions and short-term highly liquid investments that are easily convertible to cash and have a low risk of changing in value with maturity of three months or less from the date of acquisition.

(e) Provisions -

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where there are a number of similar obligations, the likelihood that an outflow will be required if settlement is determined by considering the class of the obligation as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

(f) Net assets attributable to unitholders -

The Fund issues one class of units. These units are redeemable at the holder's option and are classified as equity in accordance with IAS 32 Financial Instruments: Presentation and the amendments to IAS 1, Presentation of Financial Statements: Puttable Financial Instruments and Obligations Arising on Liquidation.

The redeemable units entitle holders to a proportionate share of the Fund's net assets and may be redeemed at any time for cash based on the Fund's net asset value per unit, determined in accordance with the Fund's governing regulations.

The units are carried at the redemption amount that would be payable at the reporting date if the holders exercised their redemption rights. Units are issued and redeemed at prices based on the Fund's net asset value per unit at the time of issue or redemption.

If the terms and conditions of the redeemable units were modified such that they no longer satisfy the criteria for equity classification under the relevant IFRS Accounting Standard requirements, the units would be reclassified from equity to financial liabilities from the date on which the criteria cease to be met. Upon reclassification, the financial liability would be measured at fair value, and any difference between the carrying amount of the equity instrument and the fair value of the liability at the date of reclassification would be recognised directly in equity.

THE IMMORTELLE INCOME AND GROWTH FUND

AUDITED FINANCIAL STATEMENTS

30 JUNE 2026

(Expressed in Trinidad and Tobago Dollars)



First Citizens

Notes to the Financial Statements (continued)

2 Summary of material accounting policies (continued)

(g) Interest income

Interest income is recognised in the Statement of Profit or Loss and Other Comprehensive Income for all interest bearing- instruments on an accrual basis using the effective interest rate method based on the initial carrying amount. Interest income includes coupon income earned on fixed-income investments and loans, as well as the amortisation of discounts and premiums on treasury bills and other discounted instruments.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or the amortised cost of a financial liability. The calculation does not consider expected credit losses and include transaction costs, premium, discounts and all fees paid or received that are integral to the effective interest rate, such as origination fees.

For financial assets that are credit impaired (stage 3), interest income is calculated by applying the effective interest rate (EIR) to the carrying value net of the expected credit loss provision. For financial assets classified as Purchased or Originated Credit Impaired (POCI), the Group calculates credit-adjusted effective interest rate, which is calculated based on the amortised cost of these financial assets instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows. As at year end, the Fund carried no financial assets classified as Stage 3 or financial assets classified as POCI.

(h) Dividend income -

Dividend income is recognised in the Statement of Profit or Loss and Comprehensive Income on the date on which the right to receive payment is established for quoted equity securities. This is usually the ex-dividend date.

For unquoted equity securities, this is usually the date on which the shareholder approves the payment of a dividend. Dividend income from equity securities designated as at FVPL is recognised in the Statement of Profit and Loss and Comprehensive Income in a separate line item.

(i) Expenses -

Expenses are accounted for on the accrual basis.

(j) Subscriptions and redemptions -

Subscriptions and redemptions are accounted for on the accrual basis.

(k) Offsetting financial instruments -

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(l) Going concern -

The financial statements are prepared on the assumption that the Fund is a going concern and will continue in operation for the foreseeable future unless the sponsor intends to either liquidate the Fund or to cease operations or has no realistic alternative but to do so. If such an intention or need exists, the financial statements will be prepared on a non-going concern basis.

3. Critical Accounting Estimates and Judgements -

The Fund makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are outlined below.

(i) Fair value of financial instruments

The Fund uses the discounted cash flow method to determine the fair value of financial assets not traded in active markets. The discounted cash flow method discounts the cash flows of the financial assets at an appropriate yield plus a credit spread where applicable.

The Group's credit spread methodology utilises gradient tenors and currency specific spreads. The appropriate credit spread for the agency or corporate fixed income security is determined using a cubic spline interpolation of the appropriate currency and credit rating category in the credit spread matrix on a per cash flow basis. This singular credit spread is then added to the discount spot rates to value the facility using the discounted cashflow method.

The models used to determine fair values are validated and periodically reviewed by experienced personnel at First Citizens Group Market Risk.

(ii) Measurement of the ECL allowance

The measurement of the ECL allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 10 (a) (vi) which also sets out key sensitivities of the ECL to changes in these elements. In the current environment additional factors were taken into consideration Note 10 (a) (vii) and Note 10 (a) (viii).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL;
- Establishing groups of similar financial assets for the purpose of measuring ECL;
- Determination of macroeconomics drivers and forecasting macroeconomic scenarios;
- Recovery rates on unsecured exposures; and
- Drawdown of approved facilities.

(iii) Loss Given Default (LGD)

The LGD rate on corporate senior unsecured bonds is estimated to be 51.6% based on the International Swaps and Derivatives Association Standard Credit Default Swap contract specification for North American corporate issuers. The LGD rate on sovereign senior unsecured bonds is estimated to be 47% based on the average LGD rate on Sovereign bonds during the period 1983 to 2024 as reported by Moody's Investors Service Note 10a (vi).

4 Cash and Cash Equivalents:

	30 June	
	2026	2025
	\$	\$
Balances with bank	3,571,695	8,400,951
Cash equivalents	23,809	23,095
	<u>3,595,504</u>	<u>8,424,046</u>

5 Investment Securities – FVPL:

	30 June	
	2026	2025
	\$	\$
Government debt securities	11,272,014	16,883,466
Corporate debt securities	2,065,608	1,211,716
Equities	50,547,151	43,211,695
Total	<u>63,884,773</u>	<u>61,306,877</u>

Movement:

Balance brought forward	61,306,877	59,944,295
Additions	5,298,752	5,429,263
Disposal/maturities	(10,104,637)	(6,762,222)
Net amortised discount/premium on financial assets	(27,334)	(35,413)
Net unrealised gain on investment securities	7,411,115	2,730,954
Balance at the end of the year	<u>63,884,773</u>	<u>61,306,877</u>

6 Related Party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

First Citizens Bank Limited acts as the Fund's banker and provides banking services under terms and conditions comparable to those available to unrelated parties.

First Citizens Trustee Services Limited serves as Trustee of the Fund and earns trustee fees based on the Fund's average net asset value.

First Citizens Portfolio and Investment Management Services Limited serves as the Investment Manager of the Fund and receives management fees based on the Fund's average net asset value.

First Citizens Depository Services Limited serves as the Custodian of the Fund and receives custody fees based on the Fund's average net asset value.

First Citizens Investment Services Limited serves as the distributor of the Fund and receives distribution fees based on the Fund's average net asset value.

Fees payable to the Trustee, Investment Manager, Custodian, Administrator and Distributor are carried in Management and trustee fees payable on the Statement of Financial Position as follows:

	30 June	
	2026	2025
	\$	\$
Management and trustee fees payables		
Trustee fees	13,744	14,122
Investment management fees	41,231	42,367
Custodian fees	13,744	14,122
Administration fees	13,744	14,122
Distribution fees	13,744	14,122
	<u>96,207</u>	<u>98,855</u>

Fees earned by the Trustee, Investment Manager, Custodian, Administrator and Distributor are carried in Management and trustee fees on the Statement of Profit or Loss and Other Comprehensive Income as follows:

	30 June	
	2026	2025
	\$	\$
Due to related parties		
Trustee fees	173,484	169,211
Investment management fees	520,451	507,633
Custodian fees	173,484	169,211
Administration fees	173,484	169,211
Distribution fees	173,484	169,211
	<u>1,214,387</u>	<u>1,184,477</u>

Balances outstanding with related parties and related party transactions during the year are summarised below:

	30 June	
	2026	2025
	\$	\$
Other balances		
Cash and cash equivalents	3,390,604	8,118,560
Due from/(to) related parties	5,250	(9,550)
Investment securities	2,184,590	2,408,954

7 Other Payables

	30 June	
	2026	2025
	\$	\$
Audit fees	155,618	156,364
Publication fees	61,192	41,503
SEC market access fees	422	470
	<u>217,232</u>	<u>198,337</u>

8 Net Assets Attributable to Unitholders:

	30 June	
	2026	2025
	\$	\$
Net Assets Attributable to Unitholders – unadjusted	67,323,965	69,596,840
Number of units outstanding at year end	3,727,088	4,270,103
Net asset value per unit	<u>18.06</u>	<u>16.30</u>

Notes to the Financial Statements (continued)

9 Net Investment Income

	30 June	
	2026	2025
	\$	\$
Interest income	804,317	876,348
Dividend income	684,193	594,673
Amortised:		
Premium	(34,944)	(43,019)
Discount	7,609	7,606
	1,461,175	1,435,608

10. Financial Risk Management:

The Fund’s activities expose it to a variety of financial risks. These activities involve the analysis, evaluation, acceptance and management of individual risks and combinations of risks. Taking risk is fundamental to financial services, and operational risks are an inevitable consequence of conducting business. The Fund’s objective is therefore to achieve an appropriate balance between risk and return while minimising potential adverse effects on its financial performance.

The Fund is governed by the Group’s risk management policies. These policies are designed to identify and analyse risks, establish appropriate risk limits and controls, and monitor risks and compliance with established limits through reliable and up-to-date information systems. The Fund regularly reviews its risk management policies and systems to reflect changes in markets, products, and emerging best practices.

Risk management framework

The Board of Directors of First Citizens Group Financial Holdings Limited (FCGFHL) has overall responsibility for establishing and overseeing the Group’s risk management framework. As part of its mandate, the Board establishes written principles for overall risk management and ensures that policies are in place to address specific areas of risk. The most significant categories of risk are credit risk, liquidity risk, market risk and non-financial risk. Market risk includes currency risk, interest rate risk and other price risks, including commodity and equity risk.

The Group utilises the three lines of defence model to manage risk. The first line comprises the business units that design and implement controls to mitigate the risks they face. The second line consists of control functions, such as Risk Management and Finance, which monitor the first line’s adherence to established policies and controls. The third line is the Group’s Internal Audit function, which provides independent assurance and review of risk management practices and the effectiveness of the control environment.

To assist the Board of Directors in fulfilling its responsibilities, two Board sub-committees have been established to monitor and report on the Group’s overall risk profile: the Board Enterprise Risk Management (BERM) Committee and the Board Credit Committee (BCC). In addition, two Senior Management committees support the governance framework: the Senior Management Enterprise Risk Management Committee (SMERMC) and the Asset Liability Committee (ALCO).

The Group Enterprise Risk Management Unit, headed by the Group Chief Risk Officer (GCRO), reports to both Board sub-committees. This unit is responsible for the identification, assessment, measurement, monitoring and control of credit, market and operational risks throughout the Group through the Group Credit Risk Management Unit (GCRM), Group Market Risk Unit (GMR) and Group Operational Risk and Controls Unit (GORC). Group Enterprise Risk Management also facilitates the monitoring of the Group’s risk profile against its risk appetite and assesses the impact of developments in the aforementioned risk areas on strategy, including any adjustments required in response to those developments.

The Asset Liability Committee’s (ALCO) role is to manage and monitor the policies and procedures that address the financial risks arising from changes in interest rates, foreign exchange rates and other factors that may affect the Group’s liquidity. ALCO seeks to maintain risk within acceptable levels by monitoring and anticipating potential pricing mismatches between assets and liabilities across the Group through the oversight of the Group Treasury and International Trade Centre. The primary role and responsibility of the Group Treasury and International Trade Centre is the active management of the Group’s liquidity. ALCO is also supported in certain specialised areas by Group Market Risk.

The Group Internal Audit department is responsible for the independent review of risk management and the control environment and reports its findings and recommendations to the Board’s Audit Committee.

(a) Credit risk -

(i) Definition

The Fund is exposed to credit risk which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main concentration to which the Fund is exposed arises from the Fund’s investment in debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalents and receivable balances.

(ii) Management of risk

Credit risk is mitigated to some extent by limiting the Fund’s exposure to issuers with high credit rating. The Fund also reduces this risk by prudent credit analysis of issuers to restrict questionable exposures in the Fund.

(iii) Credit risk grading

The Fund uses the Group’s internal credit risk grading or ratings which reflect its assessment of the risk profile or probability of default (PD) of counterparties. The Fund utilises one (1) rating model for all investment securities.

Investment securities

For sovereign and corporate investment securities, the ratings published by Standards and Poor’s Rating Agency (S&P), Moody’s or Fitch, where available, are used. For sovereigns with no S&P, Moody’s or Fitch rating, the Group’s Economic Research and Analytics Unit uses a model based on the S&P methodology to generate a rating. For corporate investment securities with no external rating, a rating is assigned using the Group’s internal Borrower Risk Rating (BRR) model.

S&P, Moody’s and Fitch published ratings are continuously monitored and updated. The PD’s associated with each rating are determined based on realised default over the prior 12 months, as published by the rating agency. The ratings generated by the BRR model are also updated annually.

The table below provides a comparative view of the rating models used by the First Citizens Group:

	S&P Rating	FC Risk Rating (Investment Securities)	FC Borrower Risk Rating (Corporate)	FC IG Code	Interpretation
Investment Grade	AAA, AA+	A+	1	98	Extremely Low Risk
	AA, AA-	A			
	A+, A	A-	2	95	Very Low Risk
	BBB+, BBB, BBB-	B+	3	90	Low Risk
Speculative Grade	BB+, BB, BB-	B	4	85	Moderate Risk
	B+, B, B-	B-	5	80	High Risk
	CCC+, CCC, CCC-, CC+, CC, CC-, C+, C, C-	C	6		Very High Risk
	D	D	7		
				65	In Default

As at 30 June 2026: 91.98% (June 2025: 93.30%) of the investments in debt securities were rated BBB – or higher based on Standards & Poor’s Ratings.

(iv) ECL measurement

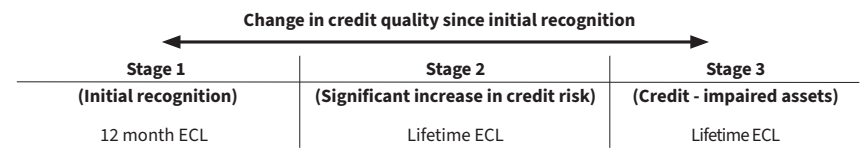
The Fund applies the simplified approach to all receivables and amounts due from related parties. At initial recognition, the Fund recognizes a loss allowance based on Lifetime ECLs. This approach does not require the significant estimation and judgement necessary to determine whether there have been changes in credit risk and whether such changes are significant. A provision matrix is used to measure the lifetime ECL.

For all investments, IFRS 9 outlines a three-stage model for impairment based on changes in credit quality since initial recognition as summarized below:

- A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1 and has its credit risk continuously monitored by the Fund.
- If a significant increase in credit risk (‘SICR’) since initial recognition is identified, the financial instrument is moved to ‘Stage 2’ but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to ‘Stage 3’. Please refer to note 10(a) (v) for a description of how the Fund defines credit-impaired and default.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Please refer to note 10(a) (vi) for a description of inputs, assumptions and estimation techniques used in measuring the ECL.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. Note 10(a) (vii) includes an explanation of how the Fund has incorporated this in its ECL model.

Further explanation is also provided on how the Fund determines appropriate groupings when ECL is measured on a collective basis (refer to Note 10a. (viii)).

The following diagram summarises the impairment requirements under IFRS 9:



Significant increase in credit risk (SICR)

The Fund considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following criteria have been met:

Investment securities:

Criteria	Hold to Collect/ Hold to collect and Sell Portfolio	Single “B” or High Yield Portfolio
Absolute Measure	PD - 15% or higher	PD - 25% or higher
AND	AND	AND
Relative measure	One notch downgrade (FC Risk Rating investment securities rating scale)	One notch downgrade (FC Risk Rating investment securities rating scale)
OR	OR	OR
Absolute measure	Eurobonds with Trigger 3 CDS Breach	Eurobonds with Trigger 3 CDS Breach
Special Consideration	Evidence of cash flow strain and implied increased default risk.	Evidence of cash flow strain and implied increased default risk.

The Fund has not used the low credit risk exemption for any financial instruments in the year ended 30 June 2026 and June 2025.

THE IMMORTELLE INCOME AND GROWTH FUND
AUDITED FINANCIAL STATEMENTS
30 JUNE 2026

(Expressed in Trinidad and Tobago Dollars)



Notes to the Financial Statements (continued)

10. Financial Risk Management (continued):

(a) Credit risk (continued) -

(iv) ECL measurement (continued)

Significant decrease in credit risk ("SDCR")

With respect to the cure for SICR, the Fund considers a significant decrease in credit risk has occurred when the following happens:

Investment securities:

Table with 3 columns: Criteria, Hold to Collect/ Hold to collect and Sell Portfolio, Single "B" or High Yield Portfolio. Rows include Absolute Measure, AND, Relative Measure, OR, and Special Consideration.

(v) Definition of default and credit-impaired assets

The Fund defines a financial instrument as in default or credit impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than ninety (90) days past due on its contractual payments.

Qualitative criteria

The borrower meets unlikelihood to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower formally files for bankruptcy or there is a commencement of foreclosure proceedings.
- The obligation is classified Doubtful or worse as per the First Citizen's Group classification process.
- Bondholders triggering any Events of Default, triggering an immediate call on the investments.

The criteria above have been applied to all financial instruments held by the Fund and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), throughout the Fund's ECL calculations.

An investment instrument is considered to no longer be in default (i.e. to have cured) when it has been restructured. An exception exists for credit impaired facilities at origination.

(vi) Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the PD, EAD, and LGD, defined as follows:

- PD represents the likelihood of a borrower defaulting on its financial obligation (as defined in note 10 (a) (v), either over the next twelve (12) months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

EAD is based on the amounts the Fund expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). The EAD is calculated as the outstanding balance of the investment security.

LGD is expressed as the percentage of loss expected to be incurred if the default occurs over the remaining expected lifetime of the investment security and represents management's expectation of the extent of loss on a defaulted exposure.

PDs

The investment securities' PDs for sovereign and corporate instruments are taken from the Standard & Poor's (S&P) Annual Sovereign Default and Rating Transition Study and the Annual Global Corporate Default and Transition Study, respectively.

EAD

For investment securities, the EAD is the discounted nominal position of the investment.

LGD

For sovereign investment securities, LGDs are obtained from Moody's Investor Services' Data Report on Sovereign Global Default and Recovery Rates (1983-2024).

Corporate investment securities LGD rates are obtained from Moody's Annual Corporate Default Study (2024).

(vii) Forward-looking information incorporated in the ECL models

Determination of macroeconomic scenarios and probabilities

For each country in which the Fund has investment securities, management performs a scenario analysis to determine the impact of future economic conditions on the PD in these countries. Two key Macroeconomic Variables (MEVs) which drive the economy are determined for each sovereign. These MEVs are largely determined by Management's judgement, based on knowledge of the sovereign and will only be used in the model if they correlate with the credit rating drivers and meet a priori expectations. The MEVs' impact on each of the sovereign's credit rating drivers is quantified through ordinary least squares regression. To establish scenarios, the MEVs are shocked such that the official forecast for each year moves up and down by a multiple of the historical standard deviation to establish a best and worst case. These new data points are inputted into the sovereign credit rating model and a new credit rating is derived in the worst and best cases for each sovereign. Data used in the update of the model as at 31 August 2026 incorporate the global economic conditions as at that particular point in time.

Credit ratings were forecasted for the next three years using these macro-economic scenarios. The weightings applied to the forecasted ratings were 60% for year 1, 20% each for year 2 and 3. These weightings were determined based on management's judgment and experience.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Forecasts of these economic variables (the "base economic scenario") are provided by the Economics Research Unit on a periodic basis and provide the best estimate view of the economy over the next three years. After three years, to project the economic variables out for the full remaining lifetime of each instrument, a mean reversion approach has been used.

The impact of these economic variables on the PD, EAD and LGD has been determined by performing regression analysis to understand the impact changes in these variables have had historically on default rates and LGD.

The most significant period-end assumptions used for the ECL estimate as at 30 June 2026 is GDP, given its significant impact on the financial performance of the Fund.

(viii) Risk limit control and mitigation policies

The Fund structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single borrower, groups of borrowers, industry and country segments. The Fund monitors its concentration of credit exposure so that no single borrower default will have a material impact on the Fund. These limits are implemented and monitored by the Group Credit Risk Management Unit through the Group Credit Policy Manual. In instances where it is strategically beneficial and adequately documented, the Fund would seek approval on an exception basis for variation to the approved limits from the Board of Directors.

(a) Single borrower and borrower group exposure limits

Limits established by regulatory authorities have been incorporated into the credit policies where concentration is restricted by limiting credit amounts to a percentage of the capital base. This is supported by a stringent reporting requirement and is further enhanced by policies requiring periodic review of all commercial credit relationships.

(b) Industry exposure limits

These limits have been established based on a ranking of the riskiness of various industries. The ranking is guided by a model developed for the Group for this purpose. The model utilises a scale incorporating scores of 1 to 6 with 1 being the least risky. Exposure limits as a percentage of the total credit portfolio have been established to the various Industry exposure categories based on the risk ranking.

(c) Country exposure limits

Exposure limits have been established for selected countries which are considered to be within the Fund's target market. Three (3) risk categories have been developed and the selected countries have been assigned to these categories based either on ratings issued by acceptable rating agencies or the Fund's own internal assessment of the strategic direction of the Fund. Maximum cross border exposure has been limited to a pre-determined portion of total assets and this amount is allocated to the various risk categories with a larger share being allocated to the more highly rated categories.

(d) Impairment and provisioning policies

The Fund's impairment provision policy is covered in detail in Note 2c (i).

(ix) Maximum exposure to credit risk

Table with 3 columns: 2026 \$, 30 June, 2025 \$. Rows include Gross maximum exposure, Cash and cash equivalents, Interest receivable, Due from related parties, Investment Securities - Debt Instruments (FVPL), and totals.

The above table represents a worst-case scenario of credit risk exposure to the Fund without taking account of any collateral held or other credit enhancements attached.

As shown above, 21.86% of the total maximum exposure is derived from cash and cash equivalents and receivables (2025:32.16%); while 78.14% represents investments in other debt securities (2025:67.84%).

Management is confident in its ability to continue to control and sustain minimal exposure of credit risk to the Fund resulting from both its cash and cash equivalents and receivables portfolio and its other debt securities based on the following:

- The Fund limits its exposure to issuers with strong credit ratings.
- The Fund performs prudent credit analysis of issuers to restrict questionable exposures to the Fund.

(x) Concentration of risks of financial assets with credit exposure

Table with 5 columns: Financial Institutions \$, Public Sector \$, Private Sector \$, Total \$. Rows include As at 30 June 2026, Cash and cash equivalents, Income receivable, Due from related parties, Investment securities - Debt Instruments (FVPL), and totals for 2026 and 2025.

THE IMMORTELLE INCOME AND GROWTH FUND

AUDITED FINANCIAL STATEMENTS

30 JUNE 2026

(Expressed in Trinidad and Tobago Dollars)



Notes to the Financial Statements (continued)

10. Financial Risk Management (continued):

(b) Market risk -

The Fund takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

(i) Currency risk

• Definition

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund may be exposed to currency risk where it holds financial assets denominated in currencies other than its functional and presentation currency.

• Management of risk

The Fund takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. It is the policy of the Fund not to engage in speculative foreign exchange activities. The Board sets limits on the level of exposure by currency and in aggregate for all positions, which are monitored periodically.

Management regularly monitors the Fund's net foreign currency exposure, taking into consideration the level and composition of foreign currency assets, anticipated liquidity requirements, prevailing market conditions, investment opportunities and the availability of USD in the local market. The Fund does not currently engage in any hedging activities to mitigate currency risk. As at 30 June 2026 the Fund held 63.15% (30 June 2025:49.62%) in assets denominated in United States dollars.

• Concentration of currency risk

The following table analyses the Fund's assets and financial liabilities by currency with all amounts denominated in Trinidad and Tobago dollars:

	TT	US	Total
30 June 2026	\$	\$	\$
Cash and cash equivalents	3,358,875	236,629	3,595,504
Income receivable	129,193	22,684	151,877
Due from related parties	5,250	--	5,250
Investment securities - FVPL	21,430,512	42,454,261	63,884,773
Total financial assets	24,923,830	42,713,574	67,637,404
Management and trustee fees payable	96,207	--	96,207
Other payables	217,232	--	217,232
Total financial liabilities	313,439	--	313,439
Net position	24,610,391	42,713,574	67,323,965
30 June 2025	TTD	USD	Total
	\$	\$	\$
Cash and cash equivalents	7,744,463	679,583	8,424,046
Income receivable	160,986	11,673	172,659
Investment securities - FVPL	27,309,611	33,997,266	61,306,877
Total financial assets	35,215,060	34,688,522	69,903,582
Management and trustee fees payable	98,855	--	98,855
Other payables	198,337	--	198,337
Due to related parties	9,550	--	9,550
Total financial liabilities	306,742	--	306,742
Net position	34,908,318	34,688,522	69,596,840

• Sensitivity analysis for currency risk

The table below summarises the Fund's sensitivity to a reasonable change in the foreign exchange rate between the US Dollar and the TT Dollar with all other variables held constant on equity.

	Effect on Equity 2026	Effect on Equity 2025
	\$	\$
Change in Foreign Exchange Rate		
-100 bps	(427,136)	(346,885)
100 bps	427,136	346,885

(ii) Interest rate risk

• Definition

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value and future cash flows of financial assets and financial liabilities. Fixed interest securities expose the Fund to fair value interest rate risk. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes to market interest rate. Floating rate debt instruments and cash and cash equivalents expose the Fund to cash flow interest rate risk. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

• Management of risk

The Fund's fixed income assets are classified under the FVPL cost category, therefore there is limited exposure to fair value interest rate risk. There may be some exposure to cash flow interest rate risk.

The Fund manages its exposure to interest rate risk by monitoring the daily interest sensitivity gap and attempts to ensure that an appropriate mix of interest-bearing securities are held.

(b) Market risk -

(ii) Interest rate risk

• Concentration of interest rate risk

The table below summarises the Fund's exposure to interest rate risk. The assets and liabilities categorised by the contractual date.

	Up to one year	One to five years	Over five years	Non-interest bearing	Total
	\$	\$	\$	\$	\$
As at 30 June 2026					
Cash and cash equivalents	3,595,504	--	--	--	3,595,504
Income receivable	--	--	--	151,877	151,877
Due from related parties	--	--	--	5,250	5,250
Investment securities - FVPL	3,765,300	6,113,811	3,458,511	50,547,151	63,884,773
Total financial assets	7,360,804	6,113,811	3,458,511	50,704,278	67,637,404
Management and trustee fees payable	--	--	--	96,207	96,207
Other payables	--	--	--	217,232	217,232
Total financial liabilities	--	--	--	313,439	313,439
Interest sensitivity gap	7,360,804	6,113,811	3,458,511	50,390,839	67,323,965
As at 30 June 2025					
Cash and cash equivalents	8,424,046	--	--	--	8,424,046
Income receivable	--	--	--	172,659	172,659
Investments securities - FVPL	1,000,000	10,454,696	6,640,488	43,211,693	61,306,877
Total financial assets	9,424,046	10,454,696	6,640,488	43,384,352	69,903,582
Management and trustee fees payable	--	--	--	98,855	98,855
Other payables	--	--	--	198,337	198,337
Due to related parties	--	--	--	9,550	9,550
Total financial liabilities	--	--	--	306,742	306,742
Interest sensitivity gap	9,424,046	10,454,696	6,640,488	43,077,610	69,596,840

• Sensitivity analysis for interest rate risk

The table below presents the sensitivity of the Fund's operating profit, other comprehensive income and equity to a reasonable change in market interest rate of 100 bps (2025:300 bps) assuming all other variables remain constant and before considering distributions to unitholders.

	Effect on Equity
	\$
Year ended 30 June 2026	
Change in Interest Rate	
-100 bps	190,064
100 bps	(190,064)
Year ended 30 June 2025	
Change in Interest Rate	
-300 bps	1,000,812
300 bps	(1,000,812)

(iii) Other price risk

• Definition

Other Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from changes in interest rates or foreign exchange rates), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market. The Fund is affected by changing prices of equity instruments classified as FVPL, with fair value movements recognised in the statement of profit or loss and other comprehensive income.

• Management of risk

The Fund holds financial assets that are traded on registered exchanges and private placements. Other price risk is managed through the diversification of the investment portfolio. The Fund's Investment Manager sets prudent exposure limits among its asset classes. The Fund's overall investment exposures are monitored on a daily basis and are reviewed quarterly by the Investment Managers.

(c) Liquidity risk -

(i) Definition

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with its financial liabilities and redeemable units as they fall due. The Fund is exposed to liquidity risk primarily through the redemption of units by unitholders and the settlement of trade and other payables arising in the normal course of operations.

The Fund's objective is to maintain sufficient liquidity to meet redemption requests and other contractual obligations without incurring unacceptable losses or adversely affecting the interests of remaining unitholders.

The table in Note 10.b (ii) analyses financial assets and liabilities of the Fund into relevant maturity groupings based on the remaining period at the year end to the contractual maturity date. All financial liabilities are due within twelve months of the statement of financial position date and are equal to their carrying balances as the impact of discounting is not significant.

THE IMMORTELLE INCOME AND GROWTH FUND

AUDITED FINANCIAL STATEMENTS

30 JUNE 2026

(Expressed in Trinidad and Tobago Dollars)



First Citizens

Notes to the Financial Statements (continued)

10 Financial risk management (continued)

(c) Liquidity risk - (continued)

(ii) Management of risk

The Fund is exposed to daily cash redemption of redeemable units. It therefore invests the majority of its assets in marketable securities which can be disposed of in a relatively short space of time if the need arises.

The Fund has the ability to borrow using the Fund's assets as security at times when the Trustee considers it inadvisable to realise any of the assets of the Fund. Such borrowings may be used to provide cash to settle trades or to redeem units. No such borrowings have arisen during the year.

The Fund also provides for certain restrictions on the maximum value of units that can be redeemed in cash over defined periods of time and for the redemption of units in specie where there is insufficient cash available.

(d) Climate related risks -

Climate change presents immediate and long-term risks to the Fund and its clients with the risks expected to increase over time. Climate change risk refers to the risk of loss arising from climate change and is comprised of both physical risk and transition risk. Physical risk considers how chronic and acute climate change (e.g., increased storms, drought, fires, floods) can directly damage physical assets or otherwise impact their value or productivity.

Transition risk considers how changes in policy, technology, business practices and market preferences to address climate change can lead to changes in the value of assets. Climate change risk is an overarching risk that can act as a driver of other categories of risk, such as credit risk from obligors exposed to high climate risk, reputational risk from increased stakeholder concerns about financing high carbon industries and operational risk from physical climate risks to the Fund's Management's and Trustee's facilities.

The Fund currently identifies climate change risk as an emerging risk within its enterprise risk management framework. Emerging risks are risks or thematic issues that are either new to the landscape, or in the case of climate risk, existing risks that are rapidly changing or evolving in an escalating fashion, which are difficult to assess due to limited data or other uncertainties.

(e) Fair value of financial assets and financial liabilities -

(i) Financial instruments not measured at fair value

The following table summarises the carrying amounts and fair values of those financial assets and liabilities not presented on the Funds statement of financial position at their fair value.

	Carrying value 30 June		Fair value 30 June	
	2026 \$	2025 \$	2026 \$	2025 \$
Financial assets				
Cash and cash equivalents	3,595,504	8,424,046	3,595,504	8,424,046
Income receivable	151,877	172,659	151,877	172,659
Due from related parties	5,250	--	5,250	--
Financial liabilities				
Management and trustee fees payable	96,207	98,855	96,207	98,855
Other payables	217,232	198,337	217,232	198,337
Due to related parties	--	9,550	--	9,550

Financial instruments where carrying value is equal to fair value

Due to their liquidity and short-term maturity, the carrying values of certain financial instruments approximate their fair values. Financial instruments where carrying value is approximately equal to fair value include cash and cash equivalents, income receivable, due to related parties and payables.

(ii) Fair value hierarchy

IFRS 13, 'Fair Value Measurement', specifies a hierarchy of valuation techniques based on whether the inputs to these valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Fund's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes debt instruments.
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Fund considers relevant and observable market prices in its valuations where possible.

(ii) Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's assets as at 30 June 2026 and 30 June 2025:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2026				
Investment securities - FVPL				
Debt securities	--	13,337,622	--	13,337,622
Equity	50,547,151	-	--	50,547,151
Total Investment Securities	50,547,151	13,337,622	--	63,884,773
As at 30 June 2025				
Investment securities - FVPL				
Debt securities	--	18,095,182	--	18,095,182
Equity	43,211,695	--	--	43,211,695
Total Investment Securities	43,211,695	18,095,182	--	61,306,877

11. Contingencies and Commitments:

The Fund has no undisclosed contingent liabilities or commitments, which have not been provided for in these financial statements.

12. Events After the Statement of Financial Position Date:

There were no events after the reporting period which were material to the financial statements and should have resulted in adjustments to the financial statements or disclosures when the financial statements were authorised for issue.