

## UNAUDITED INTERIM RESULTS QUARTER ENDED 31<sup>ST</sup> MARCH 2023

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

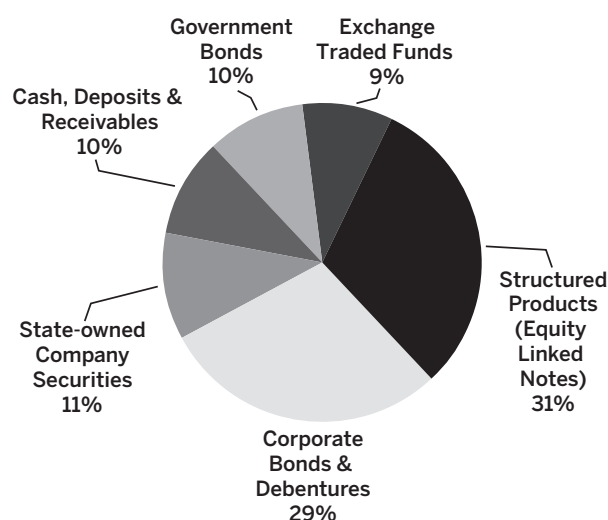
### STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-23	Unaudited as at 31-Mar-22	Audited as at 31-Dec-22
<b>Assets</b>			
Cash and cash equivalents	10,564,010	5,486,158	13,592,080
Investment securities	119,008,174	133,940,849	114,758,707
Interest and other receivables	487,538	525,857	690,393
<b>Total Assets</b>	<b>130,059,722</b>	<b>139,952,864</b>	<b>129,041,180</b>
<b>Liabilities</b>			
Management fees payable	1,500,000	650,000	-
Trustee fees payable	47,923	54,839	49,600
Distributions payable	392,734	15,695	403,109
Other payables	431,820	475,661	420,450
<b>Total Liabilities</b>	<b>2,372,477</b>	<b>1,196,195</b>	<b>873,159</b>
<b>Net Assets</b>	<b>127,687,245</b>	<b>138,756,669</b>	<b>128,168,021</b>
<b>Net assets attributable to unitholders</b>	<b>127,687,245</b>	<b>138,756,669</b>	<b>128,168,021</b>
<b>No of Units</b>	<b>127,420</b>	<b>139,519</b>	<b>127,943</b>
<b>Guaranteed Net Asset Value (NAV) - TT\$</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Actual Net Asset Value (NAV) - TT\$</b>	<b>1,002.10</b>	<b>994.53</b>	<b>1,001.76</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-23	Unaudited 3 months ended 31-Mar-22	Audited year ended 31-Dec-22
<b>Income</b>			
Interest and dividend income	1,350,008	1,754,455	5,198,693
Net impairment recovery	37,487	36,288	289,101
Net foreign exchange translation and other gains/(losses)	272,993	(22,182)	437,143
Net realised and unrealised gains/(losses) on investment securities	335,723	(2,041,391)	(3,673,623)
<b>Total Income</b>	<b>1,996,211</b>	<b>(272,830)</b>	<b>2,251,314</b>
<b>Expenses</b>			
Management fees	1,500,000	-	-
Trustee fees	47,923	53,782	204,918
Other expenses	12,416	10,482	132,134
<b>Total Expenses</b>	<b>1,560,339</b>	<b>64,264</b>	<b>337,052</b>
<b>Surplus/(Deficit) before distribution for the period</b>	<b>435,872</b>	<b>(337,094)</b>	<b>1,914,262</b>

### PORTFOLIO MIX



### STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-23	Unaudited 3 months ended 31-Mar-22	Audited year ended 31-Dec-22
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) before distribution for the period	435,872	(337,094)	1,914,262
Adjustments:			
Interest capitalised	-	(55,316)	(223,446)
Recovery for impairment	(37,487)	(36,288)	(289,101)
Amortisation on investment securities	(26,041)	58,188	159,235
(Gains)/losses on sale of investment securities	(72,848)	93,093	1,620,888
Unrealised (gains)/losses on investment securities	(262,875)	1,917,606	2,052,735
Foreign exchange (gains)/losses on investment securities	(85,987)	157,577	390,931
<b>(Deficit)/Surplus before working capital changes</b>	<b>(49,366)</b>	<b>1,797,766</b>	<b>5,625,504</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	204,081	692,363	527,943
Increase/(Decrease) in payables	1,499,317	(429,243)	(753,281)
<b>Net cash flows provided by operating activities</b>	<b>1,654,032</b>	<b>2,060,886</b>	<b>5,400,166</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(29,286,859)	-	(18,083,647)
Proceeds from maturity/sale of investments	25,521,405	4,530,596	40,220,889
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(3,765,454)</b>	<b>4,530,596</b>	<b>22,137,242</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(522,784)	(5,115,774)	(16,692,445)
Distribution to unitholders	(393,864)	(441,169)	(1,704,502)
<b>Net cash flows used in financing activities</b>	<b>(916,648)</b>	<b>(5,556,943)</b>	<b>(18,396,947)</b>
Net (decrease)/increase in cash and cash equivalents	(3,028,070)	1,034,539	9,140,461
Cash and cash equivalents at the beginning of the period	13,592,080	4,451,619	4,451,619
<b>Cash and cash equivalents at the end of the period</b>	<b>10,564,010</b>	<b>5,486,158</b>	<b>13,592,080</b>
<b>Represented by:</b>			
Cash at bank	3,596,514	715,867	13,376,161
Short-term funds	6,967,496	4,770,291	215,919
	<b>10,564,010</b>	<b>5,486,158</b>	<b>13,592,080</b>

### STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus/(Deficit)	Total
<b>Balance as at 1 January 2022</b>	144,635,197	15,509	144,650,706
Redemption of units	(5,115,774)	-	(5,115,774)
Distribution to unitholders	-	(441,169)	(441,169)
Deficit before distribution for the period	-	(337,094)	(337,094)
<b>Balance as at 31 March 2022</b>	<b>139,519,423</b>	<b>(762,754)</b>	<b>138,756,669</b>
Redemption of units	(11,576,671)	-	(11,576,671)
Distribution to unitholders	-	(1,263,333)	(1,263,333)
Surplus before distribution for the period	-	2,251,356	2,251,356
<b>Balance as at 31 December 2022</b>	<b>127,942,752</b>	<b>225,269</b>	<b>128,168,021</b>
Redemption of units	(522,784)	-	(522,784)
Distribution to unitholders	-	(393,864)	(393,864)
Surplus before distribution for the period	-	435,872	435,872
<b>Balance as at 31 March 2023</b>	<b>127,419,968</b>	<b>267,277</b>	<b>127,687,245</b>

### Top 10 holdings

#### SECURITY

	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	21.34%
FALLEN ANGEL EXCHANGE TRADED FUND	8.76%
ANSA MERCHANT BANK 3% FIXED DEPOSIT DUE 2024	6.78%
US TREASURY BILL DUE 2023	5.47%
GENERAL MOTORS 4% DUE 2025	4.63%
MASCO CORP (MAS) 7.75% DUE 2029	4.57%
GUARDIAN HOLDINGS LIMITED 4.83% FRB DUE 2028	4.49%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	4.37%
HSBC BANK PLC 9% DUE 2024	3.81%
AMERICAN ELECTRIC POWER COMPANY 2.031% DUE 2024	3.72%

Sponsor: ANSA Merchant Bank Limited  
11A Maraval Road, Port of Spain  
Phone: (868) 623-8672 | Fax: (868) 624-8763

Grand Bazaar, Valsayn  
Phone: (868) 645-1903 | Fax: (868) 663-4348

25 Royal Road, San Fernando  
Phone: (868) 657-1452 | Fax: (868) 653-8112

Trustee: FirstCaribbean International Bank  
(Trinidad & Tobago) Limited

## UNAUDITED INTERIM RESULTS QUARTER ENDED 31<sup>ST</sup> MARCH 2023

EXPRESSED IN UNITED STATES DOLLARS

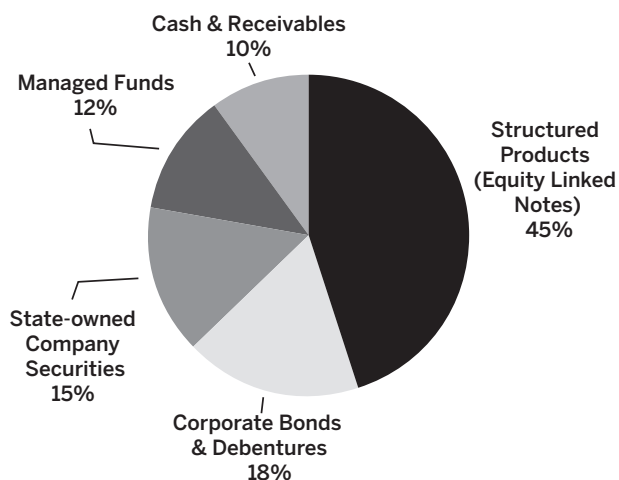
### STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-23	Unaudited as at 31-Mar-22	Audited as at 31-Dec-22
<b>Assets</b>			
Cash and cash equivalents	513,022	380,161	898,814
Investment securities	8,179,006	10,904,241	8,886,768
Interest and other receivables	26,644	57,516	40,248
<b>Total Assets</b>	<b>8,718,672</b>	<b>11,341,918</b>	<b>9,825,830</b>
<b>Liabilities</b>			
Management fees payable	-	100,000	-
Trustee fees payable	3,572	4,241	3,733
Distributions payable	74,358	81,017	77,829
Other payables	158	4,078	2,404
<b>Total Liabilities</b>	<b>78,088</b>	<b>189,336</b>	<b>83,966</b>
<b>Net Assets</b>	<b>8,640,584</b>	<b>11,152,582</b>	<b>9,741,864</b>
<b>Net assets attributable to unitholders</b>	<b>8,640,584</b>	<b>11,152,582</b>	<b>9,741,864</b>
<b>No of Units</b>	<b>43,166</b>	<b>56,295</b>	<b>49,225</b>
<b>Guaranteed Net Asset Value (NAV) - US\$</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>
<b>Actual Net Asset Value (NAV) - US\$</b>	<b>200.17</b>	<b>198.11</b>	<b>197.90</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-23	Unaudited 3 months ended 31-Mar-22	Audited year ended 31-Dec-22
<b>Income</b>			
Interest and dividend income	133,596	146,013	466,318
Net foreign exchange translation and other gains	10,395	238	2,106
Net realised and unrealised gains/(losses) on investment securities	24,614	(285,761)	(536,166)
<b>Total Income</b>	<b>168,605</b>	<b>(139,510)</b>	<b>(67,742)</b>
<b>Expenses</b>			
Net impairment charge/(recovery)	31,806	13,069	(6,837)
Management fees	-	-	-
Trustee fees	3,572	4,241	16,009
Other expenses	1,793	1,546	6,994
<b>Total Expenses</b>	<b>37,171</b>	<b>18,856</b>	<b>16,166</b>
<b>Surplus/(Deficit) before distribution for the period</b>	<b>131,434</b>	<b>(158,366)</b>	<b>(83,908)</b>

### PORTFOLIO MIX



### STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-23	Unaudited 3 months ended 31-Mar-22	Audited year ended 31-Dec-22
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) before distribution for the period	131,434	(158,366)	(83,908)
Adjustments:			
Interest capitalised	(4,572)	(4,984)	(18,737)
Provision/(Recovery) for impairment	31,806	13,069	(6,837)
Amortisation on investment securities	(2,685)	10,772	17,584
Unrealised (gains)/losses on investment securities	(20,377)	-	398,386
(Gains)/Losses on sale of investment securities	(4,237)	285,761	137,771
<b>Surplus before working capital changes</b>	<b>131,369</b>	<b>146,252</b>	<b>444,259</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	14,531	40,986	25,818
Decrease in payables	(1,877)	(3,363)	(108,816)
<b>Net cash flows provided by operating activities</b>	<b>144,023</b>	<b>183,875</b>	<b>361,261</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	-	-	(1,097,765)
Proceeds from maturity/sale of investments	702,899	45,734	2,969,942
<b>Net cash flows provided by investing activities</b>	<b>702,899</b>	<b>45,734</b>	<b>1,872,177</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(1,211,800)	(126,291)	(1,540,280)
Distribution to unitholders	(20,914)	(25,416)	(96,603)
<b>Net cash flows used in financing activities</b>	<b>(1,232,714)</b>	<b>(151,707)</b>	<b>(1,636,883)</b>
Net (decrease)/increase in cash and cash equivalents	(385,792)	77,902	596,555
Cash and cash equivalents at the beginning of the period	898,814	302,259	302,259
<b>Cash and cash equivalents at the end of the period</b>	<b>513,022</b>	<b>380,161</b>	<b>898,814</b>
<b>Represented by:</b>			
Cash at bank	184,703	181,664	624,924
Short-term funds	328,319	198,497	273,890
	<b>513,022</b>	<b>380,161</b>	<b>898,814</b>

### STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus/(Deficit)	Total
<b>Balance as at 1 January 2022</b>	11,385,192	77,463	11,462,655
Redemption of units	(126,291)	-	(126,291)
Distribution to unitholders	-	(25,416)	(25,416)
Deficit before distribution for the period	-	(158,366)	(158,366)
<b>Balance as at 31 March 2022</b>	<b>11,258,901</b>	<b>(106,319)</b>	<b>11,152,582</b>
Redemption of units	(1,413,989)	-	(1,413,989)
Distribution to unitholders	-	(71,187)	(71,187)
Surplus before distribution for the period	-	74,458	74,458
<b>Balance as at 31 December 2022</b>	<b>9,844,912</b>	<b>(103,048)</b>	<b>9,741,864</b>
Redemption of units	(1,211,800)	-	(1,211,800)
Distribution to unitholders	-	(20,914)	(20,914)
Surplus before distribution for the period	-	131,434	131,434
<b>Balance as at 31 March 2023</b>	<b>8,633,112</b>	<b>7,472</b>	<b>8,640,584</b>

### Top 10 holdings

#### SECURITY

	% OF PORTFOLIO
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	21.21%
MORGAN STANLEY EQUITY LINKED NOTE 8.25% DUE 2026	17.09%
PIMCO INVESTMENT GRADE CREDIT FUND	12.71%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	8.65%
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	7.98%
GENERAL MOTORS 4% DUE 2025	7.00%
CARIBBEAN AIRLINES INVESTMENT STRIP DUE 2023	6.77%
AES GENER SA 5% DUE 2025	5.76%
AMERICAN ELECTRIC POWER COMPANY 2.031% DUE 2024	5.57%
HSBC BANK PLC 9% DUE 2024	1.42%

Sponsor: ANSA Merchant Bank Limited  
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Trustee: FirstCaribbean International Bank  
(Trinidad & Tobago) Limited

## UNAUDITED INTERIM RESULTS QUARTER ENDED 31<sup>ST</sup> MARCH 2023

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

### STATEMENT OF FINANCIAL POSITION

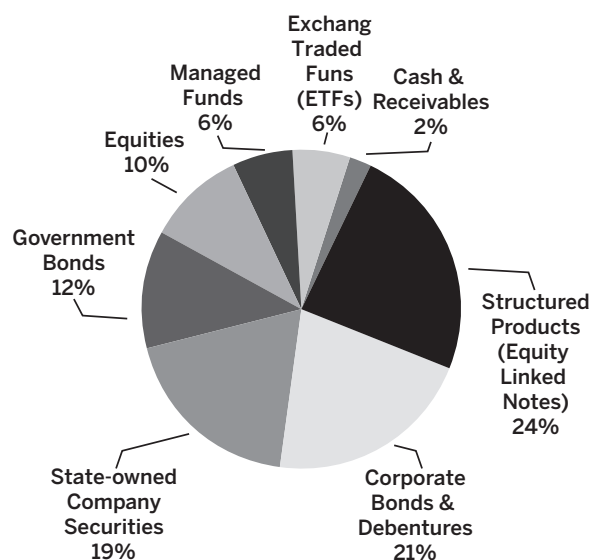
	Unaudited as at 31-Mar-23	Unaudited as at 31-Mar-22	Audited as at 31-Dec-22
<b>Assets</b>			
Cash and cash equivalents	9,134,463	36,686,156	16,498,785
Investment securities	386,279,574	395,162,184	387,662,760
Interest and other receivables	7,579,986	1,995,621	2,111,124
<b>Total Assets</b>	<b>402,994,023</b>	<b>433,843,961</b>	<b>406,272,669</b>
<b>Liabilities</b>			
Management fees payable	2,322,802	2,472,437	561,758
Trustee fees payable	151,947	163,306	156,149
Distributions payable	107,489	153,736	108,377
Other payables	55,888	82,204	34,562
<b>Total Liabilities</b>	<b>2,638,126</b>	<b>2,871,683</b>	<b>860,846</b>
<b>Net Assets</b>	<b>400,355,897</b>	<b>430,972,278</b>	<b>405,411,823</b>
<b>Net assets attributable to unitholders</b>	<b>400,355,897</b>	<b>430,972,278</b>	<b>405,411,823</b>
<b>No of Units</b>	<b>731,790</b>	<b>768,110</b>	<b>741,031</b>
<b>Adjusted Net Asset Value (NAV) - TT\$ **</b>	<b>547.09</b>	<b>561.08</b>	<b>547.09</b>

\*\* Shown in Actual Values

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-23	Unaudited 3 months ended 31-Mar-22	Audited year ended 31-Dec-22
<b>Income</b>			
Interest and dividend income	3,999,895	4,324,103	15,318,620
Net foreign exchange translation and other gains/(losses)	429,213	(175,313)	(686,469)
Net impairment recovery/(charge)	104,109	(682,896)	(855,094)
<b>Total Income</b>	<b>4,533,217</b>	<b>3,465,894</b>	<b>13,777,057</b>
<b>Expenses</b>			
Net realised and unrealised losses on investment securities	547,008	6,692,416	15,884,296
Management fees	1,761,045	1,742,178	7,165,075
Trustee fees	151,947	156,668	634,065
Other expenses	22,366	21,810	158,112
<b>Total Expenses</b>	<b>2,482,366</b>	<b>8,613,072</b>	<b>23,841,548</b>
<b>Surplus/(Deficit) before distribution for the period</b>	<b>2,050,851</b>	<b>(5,147,178)</b>	<b>(10,064,491)</b>
<b>Other comprehensive income that may be reclassified subsequently to profit and loss</b>			
Debt instruments at fair value through other comprehensive income			
Net change in fair value during the year	(231,082)	(10,380)	(169,801)
Changes in allowance for expected credit losses/(gains)	(48,279)	(1,120)	68,515
	<b>(279,361)</b>	<b>(11,500)</b>	<b>(101,286)</b>
<b>Total comprehensive income/(expense) for the year</b>	<b>1,771,490</b>	<b>(5,158,678)</b>	<b>(10,165,777)</b>

### PORTFOLIO MIX



### STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-23	Unaudited 3 months ended 31-Mar-22	Audited year ended 31-Dec-22
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) before distribution for the period	2,050,851	(5,147,178)	(10,064,491)
Adjustments:			
Interest capitalised	-	(74,134)	(293,772)
(Recovery)/Provision for impairment	(104,109)	682,896	855,095
Amortisation on investment securities	27,432	371,304	752,606
Unrealised losses on investment securities	2,302,144	10,480,353	14,352,679
(Gains)/Losses on sale of investment securities	(1,524,204)	(3,787,937)	1,530,859
Foreign exchange (gains)/losses on investment securities	(258,612)	(128,594)	105,374
<b>Surplus before working capital changes</b>	<b>2,493,502</b>	<b>2,396,710</b>	<b>7,238,350</b>
Changes in assets/liabilities:			
(Increase)/Decrease in interest and other receivables	(5,598,638)	1,529,739	1,463,668
Increase/(Decrease) in payables	1,687,952	(8,231,680)	(10,243,497)
<b>Net cash flows used in by operating activities</b>	<b>(1,417,184)</b>	<b>(4,305,231)</b>	<b>(1,541,479)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(64,264,912)	(15,765,826)	(95,723,929)
Proceeds from maturity/sale of investments	65,145,190	12,467,104	90,027,440
<b>Net cash flows provided by/(used in) investing activities</b>	<b>880,278</b>	<b>(3,298,722)</b>	<b>(5,696,489)</b>
<b>Cash flows from financing activities</b>			
Issue of units	4,235,599	37,742,693	87,832,363
Redemption of units	(9,343,281)	(5,841,495)	(70,977,010)
Distribution to unitholders	(1,719,734)	(1,853,550)	(7,361,061)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(6,827,416)</b>	<b>30,047,648</b>	<b>9,494,292</b>
Net (decrease)/increase in cash and cash equivalents	(7,364,322)	22,443,695	2,256,324
Cash and cash equivalents at the beginning of the period	16,498,785	14,242,461	14,242,461
<b>Cash and cash equivalents at the end of the period</b>	<b>9,134,463</b>	<b>36,686,156</b>	<b>16,498,785</b>
<b>Represented by:</b>			
Cash at bank	5,306,318	28,682,287	13,333,169
Short-term funds	3,828,145	8,003,869	3,165,616
	<b>9,134,463</b>	<b>36,686,156</b>	<b>16,498,785</b>

### STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Capital (Deficit) /Reserve	Total
<b>Balance as at 1 January 2022</b>	355,875,395	50,188,246	19,667	406,083,308
Issue of units	37,742,693	-	-	37,742,693
Redemption of units	(5,841,495)	-	-	(5,841,495)
Distribution to unitholders	-	(1,853,550)	-	(1,853,550)
Unitholders' transfer of losses	(3,736,052)	3,736,052	-	-
Revaluation of Investments: FVOCI	-	(1,120)	(10,380)	(11,500)
Deficit before distribution for the period	-	(5,147,178)	-	(5,147,178)
<b>Balance as at 31 March 2022</b>	<b>384,040,541</b>	<b>46,922,450</b>	<b>9,287</b>	<b>430,972,278</b>
Issue of units	50,089,670	-	-	50,089,670
Redemption of units	(65,135,515)	-	-	(65,135,515)
Distribution to unitholders	-	(5,507,511)	-	(5,507,511)
Unitholders' transfer of gains	1,520,777	(1,520,777)	-	-
Revaluation of Investments: FVOCI	-	69,635	(159,421)	(89,786)
Deficit before distribution for the period	-	(4,917,313)	-	(4,917,313)
<b>Balance as at 31 December 2022</b>	<b>370,515,473</b>	<b>35,046,484</b>	<b>(150,134)</b>	<b>405,411,823</b>
Issue of units	4,235,599	-	-	4,235,599
Redemption of units	(9,343,281)	-	-	(9,343,281)
Distribution to unitholders	-	(1,719,734)	-	(1,719,734)
Unitholders' transfer of gains	487,354	(487,354)	-	-
Revaluation of Investments: FVOCI	-	(48,279)	(231,082)	(279,361)
Surplus before distribution for the period	-	2,050,851	-	2,050,851
<b>Balance as at 31 March 2023</b>	<b>365,895,145</b>	<b>34,841,968</b>	<b>(381,216)</b>	<b>400,355,897</b>

### Top 10 holdings

SECURITY	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	6.98%
MORGAN STANLEY 8.25% EQUITY LINKED NOTE DUE 2029	6.42%
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	6.42%
WASA ZERO COUPON DUE 2023	6.38%
PIMCO INVESTMENT GRADE CREDIT FUND	5.97%
US TREASURY BILL DUE 2023	4.99%
GUARDIAN HOLDINGS LIMITED 4.83% DUE 2028	4.55%
NIPDEC FRB 5.15% DUE 2025	3.58%
TRINIDAD AND TOBAGO NATURAL GAS LIMITED EQUITY SHARES	3.30%
REPUBLIC FINANCIAL HOLDINGS LIMITED EQUITY SHARES	3.08%

Sponsor: ANSA Merchant Bank Limited  
11A Maraval Road, Port of Spain  
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25 Royal Road, San Fernando  
Phone: (868) 657-1452 | Fax: (868) 653-8112

Trustee: First Citizens Trustee Services Limited

## UNAUDITED INTERIM RESULTS QUARTER ENDED 31<sup>ST</sup> MARCH 2023 EXPRESSED IN UNITED STATES DOLLARS

### STATEMENT OF FINANCIAL POSITION

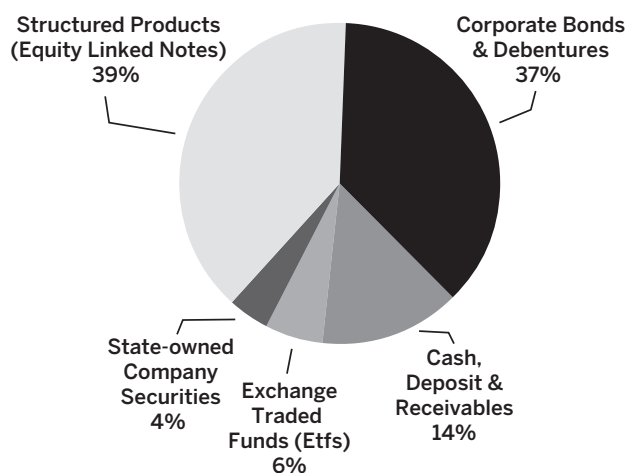
	Unaudited as at 31-Mar-23	Unaudited as at 31-Mar-22	Audited as at 31-Dec-22
<b>Assets</b>			
Cash and cash equivalents	1,258,186	2,092,354	969,741
Investment securities	8,013,919	9,315,829	8,367,591
Interest and other receivables	46,612	35,311	51,014
<b>Total Assets</b>	<b>9,318,717</b>	<b>11,443,494</b>	<b>9,388,346</b>
<b>Liabilities</b>			
Management fees payable	41,021	47,037	11,972
Trustee fees payable	3,507	4,275	3,553
Distributions payable	2,801	5,899	2,850
Other payables	8,054	13,404	3,645
<b>Total Liabilities</b>	<b>55,383</b>	<b>70,615</b>	<b>22,020</b>
<b>Net Assets</b>	<b>9,263,334</b>	<b>11,372,879</b>	<b>9,366,326</b>
<b>Net assets attributable to unitholders</b>	<b>9,263,334</b>	<b>11,372,879</b>	<b>9,366,326</b>
<b>No of Units</b>	<b>88,437</b>	<b>106,382</b>	<b>89,984</b>
<b>Adjusted Net Asset Value (NAV) - US\$ **</b>	<b>104.75</b>	<b>106.91</b>	<b>104.09</b>

\*\* Shown in Actual Values

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-23	Unaudited 3 months ended 31-Mar-22	Audited year ended 31-Dec-22
<b>Income</b>			
Interest and dividend income	84,029	160,820	399,526
Net foreign exchange translation and other gains	15,408	973	970
Net impairment recovery/(charge)	31,540	(7,668)	(47,697)
Net realised and unrealised gains/(losses) on investment securities	8,310	(202,511)	(451,413)
<b>Total Income</b>	<b>139,287</b>	<b>(48,386)</b>	<b>(98,614)</b>
<b>Expenses</b>			
Management fees	29,049	32,627	117,273
Trustee fees	3,507	4,275	15,910
Other expenses	3,158	2,651	23,266
<b>Total Expenses</b>	<b>35,714</b>	<b>39,553</b>	<b>156,449</b>
<b>Surplus/(Deficit) before distribution for the period</b>	<b>103,573</b>	<b>(87,939)</b>	<b>(255,063)</b>
<b>Other comprehensive income that may be reclassified subsequently to profit and loss</b>			
<b>Debt instruments at fair value through other comprehensive income</b>			
Net change in fair value during the year	(10,955)	-	(10,854)
Changes in allowance for expected credit (gains)/losses	(2,327)	-	5,103
	(13,282)	-	(5,751)
<b>Total comprehensive income/(expense) for the year</b>	<b>90,291</b>	<b>(87,939)</b>	<b>(260,814)</b>

### PORTFOLIO MIX



Sponsor: ANSA Merchant Bank Limited  
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Trustee: First Citizens Trustee Services Limited

### STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-23	Unaudited 3 months ended 31-Mar-22	Audited year ended 31-Dec-22
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) before distribution for the period	103,573	(87,939)	(255,063)
Adjustments:			
Interest capitalised	-	(9,589)	(49,472)
Amortisation on investment securities	(6,770)	(22,149)	6,966
Unrealised losses on investment securities	10,437	164,000	221,859
(Gains)/losses on sale of investment securities	(7,793)	35,717	228,613
(Recovery)/charge for impairment	(31,540)	7,668	47,698
<b>Surplus before working capital changes</b>	<b>67,907</b>	<b>87,708</b>	<b>200,601</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	18,466	30,350	21,841
Increase/(Decrease) in payables	7,967	36,521	(10,997)
<b>Net cash flows provided by operating activities</b>	<b>94,340</b>	<b>154,579</b>	<b>211,445</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(2,364,604)	(1,445,068)	(2,724,518)
Proceeds from maturity/sale of investments	2,751,992	736,788	2,670,437
<b>Net cash flows provided by/(used in) investing activities</b>	<b>387,388</b>	<b>(708,280)</b>	<b>(54,081)</b>
<b>Cash flows from financing activities</b>			
Issue of units	147,887	195,284	1,330,572
Redemption of units	(310,465)	(132,968)	(2,995,754)
Distribution to unitholders	(30,705)	(38,461)	(144,641)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(193,283)</b>	<b>23,855</b>	<b>(1,809,823)</b>
Net increase/(decrease) in cash and cash equivalents	288,445	(529,846)	(1,652,459)
Cash and cash equivalents at the beginning of the period	969,741	2,622,200	2,622,200
<b>Cash and cash equivalents at the end of the period</b>	<b>1,258,186</b>	<b>2,092,354</b>	<b>969,741</b>
<b>Represented by:</b>			
Cash at bank	525,836	1,188,178	723,019
Short-term funds	732,350	904,176	246,722
	<b>1,258,186</b>	<b>2,092,354</b>	<b>969,741</b>

### STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Capital Deficit	Total
<b>Balance as at 1 January 2022</b>	10,579,518	857,445	-	11,436,963
Issue of units	195,284	-	-	195,284
Redemption of units	(132,968)	-	-	(132,968)
Distribution to unitholders	-	(38,461)	-	(38,461)
Unitholders' transfer of losses	(3,675)	3,675	-	-
Revaluation of Investments: FVOCI	-	-	-	-
Deficit before distribution for the period	-	(87,939)	-	(87,939)
<b>Balance as at 31 March 2022</b>	<b>10,638,159</b>	<b>734,720</b>	<b>-</b>	<b>11,372,879</b>
Issue of units	1,135,288	-	-	1,135,288
Redemption of units	(2,862,786)	-	-	(2,862,786)
Distribution to unitholders	-	(106,180)	-	(106,180)
Unitholders' transfer of gains	86,764	(86,764)	-	-
Revaluation of Investments: FVOCI	-	5,103	(10,854)	(5,751)
Deficit before distribution for the period	-	(167,124)	-	(167,124)
<b>Balance as at 31 December 2022</b>	<b>8,997,425</b>	<b>379,755</b>	<b>(10,854)</b>	<b>9,366,326</b>
Issue of units	147,887	-	-	147,887
Redemption of units	(310,465)	-	-	(310,465)
Distribution to unitholders	-	(30,705)	-	(30,705)
Unitholders' transfer of gains	7,809	(7,809)	-	-
Revaluation of Investments: FVOCI	-	(2,327)	(10,955)	(13,282)
Surplus before distribution for the period	-	103,573	-	103,573
<b>Balance as at 31 March 2023</b>	<b>8,842,656</b>	<b>442,487</b>	<b>(21,809)</b>	<b>9,263,334</b>

### Top 10 holdings

SECURITY	% OF PORTFOLIO
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	14.13%
US TREASURY BILL DUE 2023	12.62%
CREDIT SUISSE LONDON EQUITY LINKED NOTE 8.15% DUE 2026	11.83%
GENERAL MOTORS 4% DUE 2025	8.46%
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	5.38%
BARCLAYS BANK PLC EQUITY LINKED NOTE 10.3% DUE 2027	5.38%
UBS AG 5.125% FRB DUE 2024	5.22%
AMERICAN ELECTRIC POWER COMPANY 2.031% DUE 2024	5.20%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	4.23%
ING BANK NETHERLANDS 5.80% FRB DUE 2023	3.20%

### CHAIRMAN'S STATEMENT

ANSA Merchant Bank Limited and its subsidiaries generated a significant increase of 49% in Revenue to \$256 million, compared to prior year of \$172 million. As we expected, this resulted in an increase in the consolidated Profit Before Tax of 252% to \$59 million for the first quarter ended 31st March 2023 versus a negative result of \$40 million for the corresponding period of 2022. Earnings per share for Q1 2023 also increased substantially to \$0.61 from (\$0.46) in Q1 2022. Total Assets also grew from \$9.6 billion to \$9.9 billion compared to Q1 2022 representing an increase of 3% over prior year.

The Banking Division, which comprises ANSA Merchant Bank Limited, ANSA Merchant Bank (Barbados) Limited and ANSA Bank Limited delivered a substantial improvement in Profit Before Tax to \$21.2 million, an increase of 1956% over the prior period. Total Banking Assets also increased by 7% year over year. Banking benefitted from robust trading activities, continued growth in loans, and positive mark-to-market valuations on investments in Q1. We are on the cusp of launching the first phase of our digital banking platform which will bring end-to-end digital banking functionality to our retail customers at ANSA Bank, creating significant growth opportunities in the future. The Bank also continues to deepen its commitment to Environment, Social and Governance (ESG) principles as part of its Natural Capital Hub, which was launched in 2022. We continued to strengthen our partnership with the Cropper Foundation and the global Capitals Coalition with the launch of the Natural Capital Grant Challenge 2023, which will provide small and medium-sized enterprises (SMEs) with the opportunity to be awarded grants to invest in sustainable business initiatives.

The Insurance Division has begun the year with a Profit Before Tax of \$40M, up from a negative result of \$49M in the corresponding period of 2022, a significant improvement of 181% over the prior period. Total Insurance Assets also increased by 6% year over year. This stellar performance was achieved as a result of growth in premiums and positive mark-to-market valuations on its investment portfolios. Our technical results also improved in both our General and Life Companies. In Barbados, Trident is on the way to producing much better results than 2022. In addition, TATIL's acquisition of COLFIRE on February 7th, 2023, marks the addition of a well-established institution and brand to our group of companies that is expected to create tremendous growth in value to our shareholders. In the "TATILs", we have made substantial investments in new talent, and our new information technology systems are at the early stages of implementation. We expect these investments to drive future growth and prosperity of our Insurance businesses.

The ANSA Merchant Bank Group continues to be focused on driving growth through performance and investment, and our stellar results in Q1 2023 are already evidence of this, which we are confident will continue during the year. We are well poised to capture increased market share through customer acquisition, as we continue to invest in people and technology to deliver world-class customer service and value creation to all our stakeholders.

A. Norman Sabga  
A. Norman Sabga  
Chairman

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

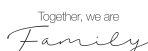
	Unaudited 31-Mar-23	Unaudited 31-Mar-22	Audited 31-Dec-22
Assets	9,857,361	9,602,080	9,590,796
<b>Total Assets</b>	<b>9,857,361</b>	<b>9,602,080</b>	<b>9,590,796</b>
Liabilities	7,015,322	6,719,441	6,849,745
<b>Total Liabilities</b>	<b>7,015,322</b>	<b>6,719,441</b>	<b>6,849,745</b>
Non-Controlling Interest	4,637	780	666
Shareholders' Equity	2,837,402	2,881,859	2,740,385
<b>Total Shareholders' Equity</b>	<b>2,842,039</b>	<b>2,882,639</b>	<b>2,741,051</b>
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>9,857,361</b>	<b>9,602,080</b>	<b>9,590,796</b>

A. Norman Sabga  
A. Norman Sabga - Chairman

Gregory N. Hill  
Gregory N. Hill - Managing Director

### SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 3 months to 31-Mar-23	Unaudited 3 months to 31-Mar-22	Audited Year Ended 31-Dec-22	Unaudited 3 months to 31-Mar-23	Unaudited 3 months to 31-Mar-22	Audited Year Ended 31-Dec-22
Total income	88,255	65,490	328,034	7,258	10,708	(92)
Total expenses	(68,709)	(54,586)	(203,417)	(5,647)	(20,583)	(21,049)
Profit/(Loss) before tax	<b>19,546</b>	<b>10,904</b>	<b>124,617</b>	<b>1,611</b>	<b>(9,875)</b>	<b>(21,141)</b>
Total assets	6,313,433	5,806,025	6,330,744	654,777	727,731	664,818
Total liabilities	4,268,359	3,782,334	4,290,350	655,084	727,677	664,836
Purchase of fixed assets	11,320	4,272	32,104	-	-	-
Depreciation	(9,678)	(8,509)	(29,743)	-	-	-
	Insurance Services			Eliminations		
	Unaudited 3 months to 31-Mar-23	Unaudited 3 months to 31-Mar-22	Audited Year Ended 31-Dec-22	Unaudited 3 months to 31-Mar-23	Unaudited 3 months to 31-Mar-22	Audited Year Ended 31-Dec-22
Total income	189,570	103,101	486,804	(28,572)	(7,074)	(93,796)
Total expenses	(149,561)	(152,503)	(608,316)	26,534	15,638	77,786
Profit/(Loss) before tax	<b>40,009</b>	<b>(49,402)</b>	<b>(121,512)</b>	<b>(2,038)</b>	<b>8,564</b>	<b>(16,010)</b>
Total assets	4,513,331	4,248,196	4,107,091	(1,624,181)	(1,179,872)	(1,511,858)
Total liabilities	2,524,848	2,407,128	2,346,480	(432,969)	(197,700)	(451,921)
Purchase of fixed assets	1,296	4,012	9,509	-	-	-
Depreciation	(4,451)	(1,511)	(8,723)	-	-	(2,655)
	Totals					
	Unaudited 3 months to 31-Mar-23	Unaudited 3 months to 31-Mar-22	Audited Year Ended 31-Dec-22			
Total income	256,511	172,225	720,950			
Total expenses	(197,382)	(212,034)	(754,997)			
Profit/(Loss) before tax	<b>59,129</b>	<b>(39,809)</b>	<b>(34,047)</b>			
Total assets	9,857,361	9,602,080	9,590,796			
Total liabilities	7,015,322	6,719,438	6,849,745			
Purchase of fixed assets	12,616	8,284	41,613			
Depreciation	(14,128)	(10,019)	(41,121)			



### CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 31-Mar-23	Unaudited 3 months to 31-Mar-22	Audited Year Ended 31-Dec-22
Total Income	256,511	172,225	720,950
Total Expenses	(197,382)	(212,034)	(754,997)
Operating Profit/(Loss)	59,129	(39,809)	(34,047)
Taxation (expense)/credit	(6,924)	17	(26,975)
Profit/(Loss) after Taxation	52,205	(39,792)	(61,022)
Profit/(Loss) attributable to:			
Equity holders of Parent	48,232	(39,829)	(60,944)
Minority Interest	3,973	37	(78)
Profit/(Loss) Attributable to Shareholders	52,205	(39,792)	(61,022)
<b>Earnings Per Share - Basic</b>	<b>0.61</b>	<b>(0.46)</b>	<b>(0.71)</b>
<b>Avg. no. of shares - Basic ('000)</b>	<b>85,605</b>	<b>85,605</b>	<b>85,605</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months to 31-Mar-23	Unaudited 3 months to 31-Mar-22	Audited Year Ended 31-Dec-22
Profit/(Loss) after Taxation	52,205	(39,792)	(61,022)
Other Comprehensive (Loss)/Income	(6,919)	3,510	(8,603)
<b>Total Comprehensive Income/(Loss) (net of tax)</b>	<b>45,286</b>	<b>(36,282)</b>	<b>(69,625)</b>
Comprehensive Income attributable to:			
Equity holders of the Parent	41,313	(36,319)	(69,547)
Minority Interest	3,973	37	(78)
<b>Total Comprehensive Income/(Loss)</b>	<b>45,286</b>	<b>(36,282)</b>	<b>(69,625)</b>

### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 3 months to 31-Mar-23	Unaudited 3 months to 31-Mar-22	Audited Year Ended 31-Dec-22
Balance at the start of the period/year	2,741,051	2,903,037	2,903,037
Total Comprehensive Income/(Loss)	45,286	(36,282)	(69,625)
Other Reserve Movements	55,703	15,884	10,365
Dividends	-	-	(102,726)
<b>Balance at the end of the period/year</b>	<b>2,842,039</b>	<b>2,882,639</b>	<b>2,741,051</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 months to 31-Mar-23	Unaudited 3 months to 31-Mar-22	Audited Year Ended 31-Dec-22
Profit/(Loss) before Taxation	59,129	(39,809)	(34,047)
(Gain)/Loss on disposal of Property, Plant, Equipment and Investments	(1,031)	(8,964)	33,202
Adjustments for Non Cash Items	(72,458)	52,356	49,153
Operating Cash Flow before Working Capital Changes	(14,360)	3,583	48,308
Net Working Capital Changes	(27,653)	271,569	85,625
Net Taxation Refund/(Paid)	14,483	(8,863)	(18,136)
Cash Flow from Operating Activities	(27,530)	266,289	115,797
Investing Activities	(441,095)	(34,048)	(104,409)
Financing Activities	-	-	(102,726)
(Decrease)/increase in cash and cash equivalents	(468,625)	232,241	(91,338)
Cash & Cash equivalents at the beginning of period	1,175,051	1,266,389	1,266,389
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>706,426</b>	<b>1,498,630</b>	<b>1,175,051</b>

### Significant Accounting Policies

This interim financial report has been prepared on a historical cost basis, except for the measurement at fair value of trading investment securities, investment properties and other financial assets not held in a business model whose objective is to hold assets to collect cash flows, or whose contractual term does not give rise solely to payments of principal and interest. The consolidated financial statements of the Bank and its Subsidiaries have been prepared in accordance with IFRS. The accounting policies applied in determining the consolidated IFRS results in this report are the same as those previously applied and disclosed in the Bank's published consolidated financial statements for the year ended 31 December 2022.

The consolidated financial statements comprise the statements of ANSA Merchant Bank Limited (the Bank/Parent) and its subsidiaries (including special purpose entities that the Bank consolidates in accordance with IFRS 10 'Consolidated Financial Statements'). All intercompany balances and transactions have been eliminated. Subsidiaries are fully consolidated from the date on which control is transferred to the Parent. Control is achieved where the Parent has (i) the power to govern the financial and operational policies of an investee, (ii) exposure or rights to variable returns from its involvement and (iii) the ability to use its power over the investee to affect the amount of the Parent's returns. Subsidiaries are de-consolidated from the date that any one of the three preceding criteria for control no longer exists.

The Group implemented IFRS 17, 'Insurance Contracts' effective 1 January 2023. Retrospective application of this standard is required unless impracticable in which case entities have the option of using either the modified retrospective approach or the fair value approach. With the implementation of IFRS 17 - Insurance Contracts, TATIL was allowed subsequent to the early adoption of IFRS 9 - Financial Instruments to change the accounting policy of unrealised gains/losses in Local Equity Securities from fair value through the income statement to the other comprehensive income statement. This was due to the low level of churn in our Local Equity Securities portfolio.

Colfire, acquired 7 February 2023, has not yet adopted IFRS17, Insurance Contracts. The Group will determine the Colfire IFRS 17 impact upon consolidation as soon as is practicable. It anticipates that it will be fully compliant for the annual reporting period ending 31 December 2023.

**Directors:** A. Norman Sabga (Chairman), Gregory N. Hill (Managing Director), Ray A. Sumairsingh (Deputy Chairman), David Dulal-Whiteway, Timothy Hamel-Smith, Larry Howai, M. Musa Ibrahim, Jeremy Matouk, Nigel Romano, Ian E. Welch, - all c/o the following address:

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