

## UNAUDITED INTERIM RESULTS QUARTER ENDED 30<sup>TH</sup> JUNE 2023

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

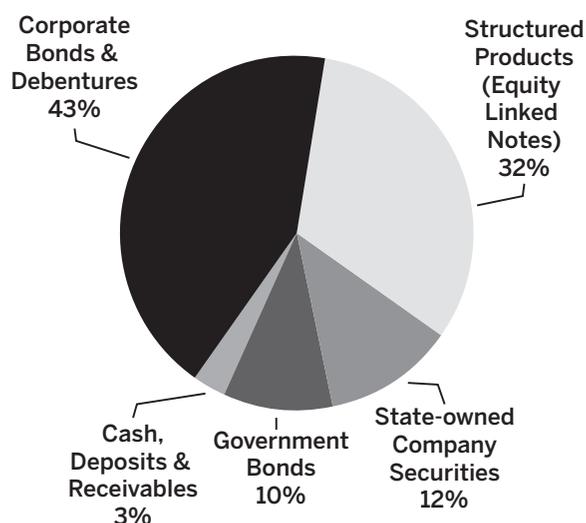
### STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-23	Unaudited as at 30-Jun-22	Audited as at 31-Dec-22
<b>Assets</b>			
Cash and cash equivalents	4,508,982	7,522,322	13,592,080
Investment securities	124,667,490	126,737,837	114,758,707
Interest and other receivables	873,489	949,771	690,393
<b>Total Assets</b>	<b>130,049,961</b>	<b>135,209,930</b>	<b>129,041,180</b>
<b>Liabilities</b>			
Management fees payable	2,250,000	-	-
Trustee fees payable	47,354	52,786	49,600
Distributions payable	393,807	-	403,109
Other payables	448,681	453,690	420,450
<b>Total Liabilities</b>	<b>3,139,842</b>	<b>506,476</b>	<b>873,159</b>
<b>Net Assets</b>	<b>126,910,119</b>	<b>134,703,454</b>	<b>128,168,021</b>
<b>Net assets attributable to unitholders</b>	<b>126,910,119</b>	<b>134,703,454</b>	<b>128,168,021</b>
<b>No of Units</b>	<b>125,966</b>	<b>135,957</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>1,007.50</b>	<b>990.78</b>	<b>1,001.76</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-23	Unaudited 6 months ended 30-Jun-22	Audited year ended 31-Dec-22
<b>Income</b>			
Interest and dividend income	3,045,365	3,656,053	5,198,693
Net impairment recovery	48,688	111,669	289,101
Net foreign exchange translation and other gains/(losses)	495,076	(162,884)	437,143
Net realised and unrealised gains/(losses) on investment securities	362,297	(3,897,396)	(3,673,623)
<b>Total Income</b>	<b>3,951,426</b>	<b>(292,558)</b>	<b>2,251,314</b>
<b>Expenses</b>			
Management fees	2,250,000	-	-
Trustee fees	95,277	105,511	204,918
Other expenses	99,843	250	132,134
<b>Total Expenses</b>	<b>2,445,120</b>	<b>105,761</b>	<b>337,052</b>
<b>Surplus/(Deficit) before distribution for the period</b>	<b>1,506,306</b>	<b>(398,319)</b>	<b>1,914,262</b>

### PORTFOLIO MIX



### STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-23	Unaudited 6 months ended 30-Jun-22	Audited year ended 31-Dec-22
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) before distribution for the period	1,506,306	(398,319)	1,914,262
Adjustments:			
Interest capitalised	-	(110,534)	(223,446)
Recovery for impairment	(48,688)	(111,669)	(289,101)
Amortisation on investment securities	(183,350)	(221,366)	159,235
(Gains)/losses on sale of investment securities	(362,297)	(304,451)	1,620,888
Unrealised losses on investment securities	-	4,201,847	2,052,735
Foreign exchange (gains)/losses on investment securities	(138,496)	211,440	390,931
<b>Surplus before working capital changes</b>	<b>773,475</b>	<b>3,266,948</b>	<b>5,625,504</b>
Changes in assets/liabilities:			
(Increase)/Decrease in interest and other receivables	(182,091)	268,355	527,943
Increase/(Decrease) in payables	2,266,683	(1,118,964)	(753,281)
<b>Net cash flows provided by operating activities</b>	<b>2,858,067</b>	<b>2,416,339</b>	<b>5,400,166</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(46,614,675)	(4,938,583)	(18,083,647)
Proceeds from maturity/sale of investments	37,437,718	15,141,880	40,220,889
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(9,176,957)</b>	<b>10,203,297</b>	<b>22,137,242</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(1,976,916)	(8,678,179)	(16,692,445)
Distribution to unitholders	(787,292)	(870,754)	(1,704,502)
<b>Net cash flows used in financing activities</b>	<b>(2,764,208)</b>	<b>(9,548,933)</b>	<b>(18,396,947)</b>
Net (decrease)/increase in cash and cash equivalents	(9,083,098)	3,070,703	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>4,508,982</b>	<b>7,522,322</b>	<b>13,592,080</b>
<b>Represented by:</b>			
Cash at bank	4,360,992	1,109,472	13,376,161
Short-term funds	147,990	6,412,850	215,919
<b>4,508,982</b>	<b>7,522,322</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	(8,678,179)	-	(8,678,179)
Distribution to unitholders	-	(870,754)	(870,754)
Deficit before distribution for the period	-	(398,319)	(398,319)
<b>Balance as at 30 June 2022</b>	<b>135,957,018</b>	<b>(1,253,564)</b>	<b>134,703,454</b>
Redemption of units	(8,014,266)	-	(8,014,266)
Distribution to unitholders	-	(833,748)	(833,748)
Surplus before distribution for the period	-	2,312,581	2,312,581
<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	(1,976,916)	-	(1,976,916)
Distribution to unitholders	-	(787,292)	(787,292)
Surplus before distribution for the period	-	1,506,306	1,506,306
<b>Balance as at 30 June 2023</b>	<b>125,965,836</b>	<b>944,283</b>	<b>126,910,119</b>

### TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	21.91%
ANSA MERCHANT BANK 3% FIXED DEPOSIT DUE 2024	6.96%
AMERICAN ELECTRIC POWER COMPANY 2.031% DUE 2024	5.88%
US TREASURY BILL DUE SEPT 2023	5.68%
GOLDMAN SACHS 3% DUE 2024	5.40%
HES CORPORATION 3.5% DUE 2024	5.39%
GENERAL MOTORS 4% DUE 2025	4.76%
MASCO CORP (MAS) 7.75% DUE 2029	4.67%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	4.48%
GUARDIAN HOLDINGS LIMITED 4.83% FIXED RATE BOND DUE 2028	4.40%

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

Grand Bazaar, Valsayn  
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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 30<sup>TH</sup> JUNE 2023

EXPRESSED IN UNITED STATES DOLLARS

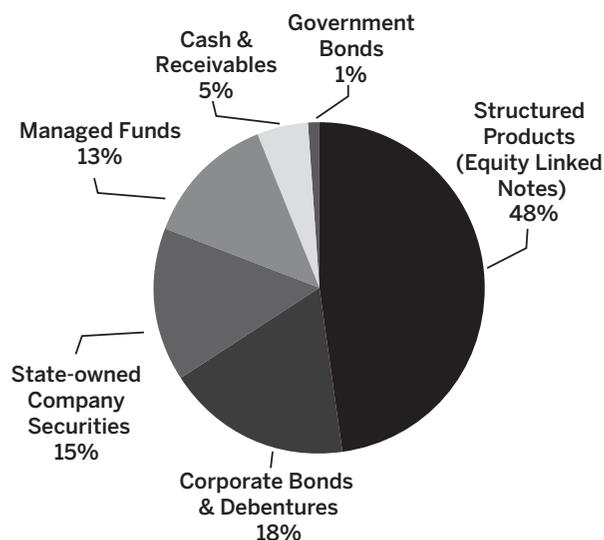
### STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-23	Unaudited as at 30-Jun-22	Audited as at 31-Dec-22
<b>Assets</b>			
Cash and cash equivalents	446,795	1,096,555	898,814
Investment securities	8,272,430	9,425,671	8,886,768
Interest and other receivables	40,248	46,777	40,248
<b>Total Assets</b>	<b>8,759,473</b>	<b>10,569,003</b>	<b>9,825,830</b>
<b>Liabilities</b>			
Management fees payable	50,000	-	-
Trustee fees payable	3,222	4,056	3,733
Distributions payable	74,426	79,526	77,829
Other payables	2,564	-	2,404
<b>Total Liabilities</b>	<b>130,212</b>	<b>83,582</b>	<b>83,966</b>
<b>Net Assets</b>	<b>8,629,261</b>	<b>10,485,421</b>	<b>9,741,864</b>
<b>Net assets attributable to unitholders</b>	<b>8,629,261</b>	<b>10,485,421</b>	<b>9,741,864</b>
<b>No of Units</b>	<b>42,888</b>	<b>53,117</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>201.20</b>	<b>197.40</b>	<b>197.90</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-23	Unaudited 6 months ended 30-Jun-22	Audited year ended 31-Dec-22
<b>Income</b>			
Interest and dividend income	257,082	286,472	466,318
Net foreign exchange translation and other gains	15,482	5,830	2,106
Net realised and unrealised gains/(losses) on investment securities	17,482	(493,334)	(536,166)
<b>Total Income</b>	<b>290,046</b>	<b>(201,032)</b>	<b>(67,742)</b>
<b>Expenses</b>			
Net impairment charge/(recovery)	30,555	(43,781)	(6,837)
Management fees	50,000	-	-
Trustee fees	6,794	8,298	16,009
Other expenses	8,096	38	6,994
<b>Total Expenses</b>	<b>95,445</b>	<b>(35,445)</b>	<b>16,166</b>
<b>Surplus/(Deficit) before distribution for the period</b>	<b>194,601</b>	<b>(165,587)</b>	<b>(83,908)</b>

### PORTFOLIO MIX



### STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-23	Unaudited 6 months ended 30-Jun-22	Audited year ended 31-Dec-22
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) before distribution for the period	194,601	(165,587)	(83,908)
Adjustments:			
Interest capitalised	(9,231)	(9,499)	(18,737)
Provision/(Recovery) for impairment	30,555	(43,781)	(6,837)
Amortisation on investment securities	(5,398)	7,407	17,584
Unrealised (gains)/losses on investment securities	(13,245)	404,930	398,386
(Gains)/Losses on sale of investment securities	(4,237)	88,404	137,771
<b>Surplus before working capital changes</b>	<b>193,045</b>	<b>281,874</b>	<b>444,259</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	31	23,959	25,818
Increase/(Decrease) in payables	50,246	(109,837)	(108,816)
<b>Net cash flows provided by operating activities</b>	<b>243,322</b>	<b>195,996</b>	<b>361,261</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(91,036)	(489,600)	(1,097,765)
Proceeds from maturity/sale of investments	702,899	1,899,547	2,969,942
<b>Net cash flows provided by investing activities</b>	<b>611,863</b>	<b>1,409,947</b>	<b>1,872,177</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(1,267,376)	(761,780)	(1,540,280)
Distribution to unitholders	(39,828)	(49,867)	(96,603)
<b>Net cash flows used in financing activities</b>	<b>(1,307,204)</b>	<b>(811,647)</b>	<b>(1,636,883)</b>
Net (decrease)/increase in cash and cash equivalents	(452,019)	794,296	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>446,795</b>	<b>1,096,555</b>	<b>898,814</b>
<b>Represented by:</b>			
Cash at bank	436,577	412,983	624,924
Short-term funds	10,218	683,572	273,890
	<b>446,795</b>	<b>1,096,555</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	(761,780)	-	(761,780)
Distribution to unitholders	-	(49,867)	(49,867)
Deficit before distribution for the period	-	(165,587)	(165,587)
<b>Balance as at 30 June 2022</b>	<b>10,623,412</b>	<b>(137,991)</b>	<b>10,485,421</b>
Redemption of units	(778,500)	-	(778,500)
Distribution to unitholders	-	(46,736)	(46,736)
Surplus before distribution for the period	-	81,679	81,679
<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	(1,267,376)	-	(1,267,376)
Distribution to unitholders	-	(39,828)	(39,828)
Surplus before distribution for the period	-	194,601	194,601
<b>Balance as at 30 June 2023</b>	<b>8,577,536</b>	<b>51,725</b>	<b>8,629,261</b>

### TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	21.15%
MORGAN STANLEY EQUITY LINKED NOTE 8.25% DUE 2026	17.04%
PIMCO INVESTMENT GRADE CREDIT FUND	12.60%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	8.62%
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	7.95%
GENERAL MOTORS 4% DUE 2025	6.98%
CARIBBEAN AIRLINES INVESTMENT STRIP DUE 2023	6.80%
AES GENER SA 5% DUE 2025	5.73%
AMERICAN ELECTRIC POWER COMPANY 2.031% DUE 2024	5.58%
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 30<sup>TH</sup> JUNE 2023

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

### STATEMENT OF FINANCIAL POSITION

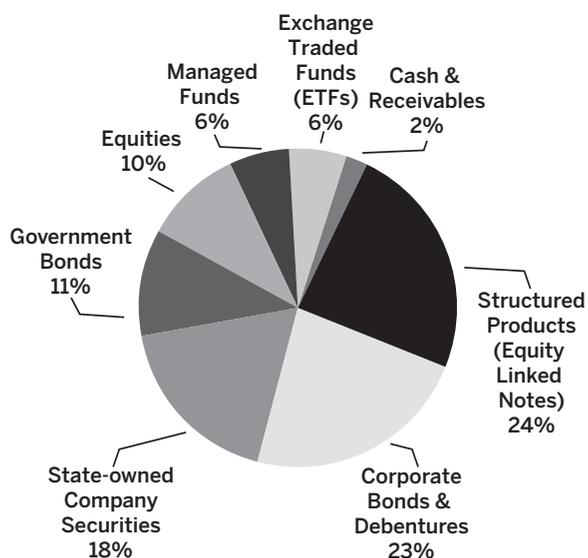
	Unaudited as at 30-Jun-23	Unaudited as at 30-Jun-22	Audited as at 31-Dec-22
<b>Assets</b>			
Cash and cash equivalents	6,678,092	34,560,438	16,498,785
Investment securities	385,853,581	391,110,409	387,662,760
Interest and other receivables	1,839,441	2,575,665	2,111,124
<b>Total Assets</b>	<b>394,371,114</b>	<b>428,246,512</b>	<b>406,272,669</b>
<b>Liabilities</b>			
Management fees payable	3,999,418	1,327,272	561,758
Trustee fees payable	148,236	164,318	156,149
Distributions payable	110,496	-	108,377
Other payables	77,458	35,724	34,562
<b>Total Liabilities</b>	<b>4,335,608</b>	<b>1,527,314</b>	<b>860,846</b>
<b>Net Assets</b>	<b>390,035,506</b>	<b>426,719,198</b>	<b>405,411,823</b>
<b>Net assets attributable to unitholders</b>	<b>390,035,506</b>	<b>426,719,198</b>	<b>405,411,823</b>
<b>No of Units</b>	<b>716,171</b>	<b>772,529</b>	<b>741,031</b>
<b>Adjusted Net Asset Value (NAV) - TT\$ **</b>	<b>544.61</b>	<b>552.37</b>	<b>547.09</b>

\*\* Shown in Actual Values

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-23	Unaudited 6 months ended 30-Jun-22	Audited year ended 31-Dec-22
<b>Income</b>			
Interest and dividend income	8,578,616	8,173,185	15,318,620
Net foreign exchange translation and other gains/(losses)	545,498	(368,178)	(686,469)
Net impairment recovery/(charge)	146,815	(75,580)	(855,094)
<b>Total Income</b>	<b>9,270,929</b>	<b>7,729,427</b>	<b>13,777,057</b>
<b>Expenses</b>			
Net realised and unrealised losses on investment securities	3,109,896	13,769,453	15,884,296
Management fees	3,437,661	3,764,196	7,165,075
Trustee fees	300,183	316,908	634,065
Other expenses	185,698	6,499	158,112
<b>Total Expenses</b>	<b>7,033,438</b>	<b>17,857,056</b>	<b>23,841,548</b>
<b>Surplus/(Deficit) before distribution for the period</b>	<b>2,237,491</b>	<b>(10,127,629)</b>	<b>(10,064,491)</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	(352,133)	139,386	(169,801)
Changes in allowance for expected credit (losses)/gains	(70,162)	(1,899)	68,515
<b>Total comprehensive income/(expense) for the year</b>	<b>1,815,196</b>	<b>(9,990,142)</b>	<b>(10,165,777)</b>

### PORTFOLIO MIX



### STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-23	Unaudited 6 months ended 30-Jun-22	Audited year ended 31-Dec-22
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) before distribution for the period	2,237,491	(10,127,629)	(10,064,491)
Adjustments:			
Interest capitalised	-	(146,270)	(293,772)
(Recovery)/Provision for impairment	(146,815)	75,580	855,095
Amortisation on investment securities	(182,688)	1,134,104	752,606
Unrealised losses on investment securities	4,914,489	13,730,141	14,352,679
(Gains)/Losses on sale of investment securities	(1,452,658)	6,582	1,530,859
Foreign exchange (gains)/losses on investment securities	(336,420)	594,192	105,374
<b>Surplus before working capital changes</b>	<b>5,033,399</b>	<b>5,266,700</b>	<b>7,238,350</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	272,987	938,275	1,463,668
Increase/(Decrease) in payables	3,122,629	(9,576,049)	(10,243,497)
<b>Net cash flows provided by/(used in) by operating activities</b>	<b>8,429,015</b>	<b>(3,371,074)</b>	<b>(1,541,479)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(76,099,976)	(36,774,891)	(95,723,929)
Proceeds from maturity/sale of investments	75,041,781	29,837,909	90,027,440
<b>Net cash flows used in investing activities</b>	<b>(1,058,195)</b>	<b>(6,936,982)</b>	<b>(5,696,489)</b>
<b>Cash flows from financing activities</b>			
Issue of units	13,441,561	47,190,975	87,832,363
Redemption of units	(27,211,119)	(12,844,680)	(70,977,010)
Distribution to unitholders	(3,421,955)	(3,720,263)	(7,361,061)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(17,191,513)</b>	<b>30,626,032</b>	<b>9,494,292</b>
Net (decrease)/increase in cash and cash equivalents	(9,820,693)	20,317,976	2,256,324
Cash and cash equivalents at the beginning of the period	16,498,785	14,242,462	14,242,461
<b>Cash and cash equivalents at the end of the period</b>	<b>6,678,092</b>	<b>34,560,438</b>	<b>16,498,785</b>
<b>Represented by:</b>			
Cash at bank	6,404,794	22,847,789	13,333,169
Short-term funds	273,298	11,712,649	3,165,616
<b>Total</b>	<b>6,678,092</b>	<b>34,560,438</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	47,190,975	-	-	47,190,975
Redemption of units	(12,844,680)	-	-	(12,844,680)
Distribution to unitholders	-	(3,720,263)	-	(3,720,263)
Unitholders' transfer of losses	(3,956,975)	3,956,975	-	-
Revaluation of Investments: FVOCI	-	(1,899)	139,386	137,487
Deficit before distribution for the period	-	(10,127,629)	-	(10,127,629)
<b>Balance as at 30 June 2022</b>	<b>386,264,715</b>	<b>40,295,430</b>	<b>159,053</b>	<b>426,719,198</b>
Issue of units	40,641,388	-	-	40,641,388
Redemption of units	(58,132,330)	-	-	(58,132,330)
Distribution to unitholders	-	(3,640,798)	-	(3,640,798)
Unitholders' transfer of gains	1,741,700	(1,741,700)	-	-
Revaluation of Investments: FVOCI	-	70,414	(309,187)	(238,773)
Surplus before distribution for the period	-	63,138	-	63,138
<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	13,441,561	-	-	13,441,561
Redemption of units	(27,211,119)	-	-	(27,211,119)
Distribution to unitholders	-	(3,421,955)	-	(3,421,955)
Unitholders' transfer of gains	1,339,693	(1,339,693)	-	-
Revaluation of Investments: FVOCI	-	(70,162)	(352,133)	(422,295)
Surplus before distribution for the period	-	2,237,491	-	2,237,491
<b>Balance as at 30 June 2023</b>	<b>358,085,608</b>	<b>32,452,165</b>	<b>(502,267)</b>	<b>390,035,506</b>

### TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	7.03%
MORGAN STANLEY 8.25% EQUITY LINKED NOTE DUE 2026	6.47%
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	6.47%
WASA ZERO COUPON DUE 2023	6.45%
PIMCO INVESTMENT GRADE CREDIT FUND	6.03%
US TREASURY BILL DUE SEPT 2023	5.09%
GUARDIAN HOLDINGS LIMITED 4.83% DUE 2028	4.37%
NIPDEC FIXED RATE BOND 5.15% DUE 2025	3.59%
TRINIDAD AND TOBAGO NATURAL GAS LIMITED EQUITY SHARES	2.98%
FALLEN ANGEL EXCHANGE TRADED FUND	2.95%

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 30<sup>TH</sup> JUNE 2023 EXPRESSED IN UNITED STATES DOLLARS

### STATEMENT OF FINANCIAL POSITION

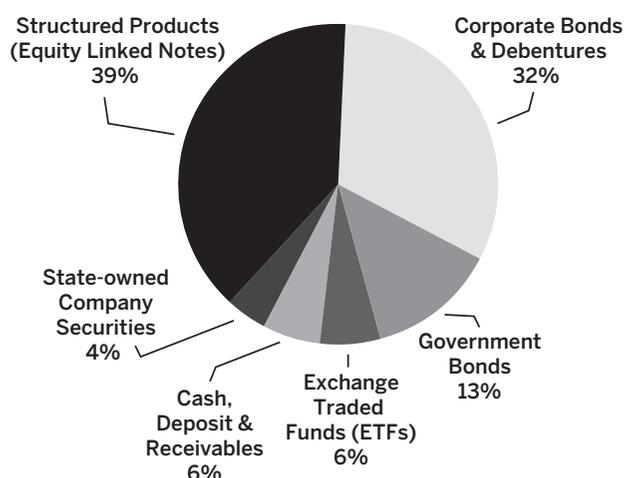
	Unaudited as at 30-Jun-23	Unaudited as at 30-Jun-22	Audited as at 31-Dec-22
<b>Assets</b>			
Cash and cash equivalents	573,345	2,025,304	969,741
Investment securities	8,832,301	9,278,752	8,367,591
Interest and other receivables	46,947	41,813	51,014
<b>Total Assets</b>	<b>9,452,593</b>	<b>11,345,869</b>	<b>9,388,346</b>
<b>Liabilities</b>			
Management fees payable	70,803	22,766	11,972
Trustee fees payable	3,545	4,253	3,553
Distributions payable	2,862	5,918	2,850
Other payables	11,280	6,289	3,645
<b>Total Liabilities</b>	<b>88,490</b>	<b>39,226</b>	<b>22,020</b>
<b>Net Assets</b>	<b>9,364,103</b>	<b>11,306,643</b>	<b>9,366,326</b>
<b>Net assets attributable to unitholders</b>	<b>9,364,103</b>	<b>11,306,643</b>	<b>9,366,326</b>
<b>No of Units</b>	<b>88,727</b>	<b>107,441</b>	<b>89,984</b>
<b>Adjusted Net Asset Value (NAV) - US\$ **</b>	<b>105.54</b>	<b>105.24</b>	<b>104.09</b>

\*\* Shown in Actual Values

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-23	Unaudited 6 months ended 30-Jun-22	Audited year ended 31-Dec-22
<b>Income</b>			
Interest and dividend income	227,478	265,503	399,526
Net foreign exchange translation and other gains	19,871	461	970
Net impairment recovery/(charge)	33,295	6,098	(47,697)
Net realised and unrealised gains/(losses) on investment securities	14,369	(425,204)	(451,413)
<b>Total Income</b>	<b>295,013</b>	<b>(153,142)</b>	<b>(98,614)</b>
<b>Expenses</b>			
Management fees	58,831	70,698	117,273
Trustee fees	7,052	8,527	15,910
Other expenses	11,121	5,079	23,266
<b>Total Expenses</b>	<b>77,004</b>	<b>84,304</b>	<b>156,449</b>
<b>Surplus/(Deficit) before distribution for the period</b>	<b>218,009</b>	<b>(237,446)</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	(22,246)	9,269	(10,854)
Changes in allowance for expected credit (gains)/losses	(2,960)	(165)	5,103
	<b>(25,206)</b>	<b>9,104</b>	<b>(5,751)</b>
<b>Total comprehensive income/(expense) for the year</b>	<b>192,803</b>	<b>(228,342)</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 6 months ended 30-Jun-23	Unaudited 6 months ended 30-Jun-22	Audited year ended 31-Dec-22
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) before distribution for the period	218,009	(237,446)	(255,063)
Adjustments:			
Interest capitalised	-	(19,074)	(49,472)
Amortisation on investment securities	(28,029)	9,589	6,966
Unrealised losses on investment securities	15,669	416,066	221,859
(Gains)/losses on sale of investment securities	(7,793)	9,137	228,613
(Recovery)/charge for impairment	(33,295)	(6,098)	47,698
<b>Surplus before working capital changes</b>	<b>164,561</b>	<b>172,174</b>	<b>200,601</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	17,538	32,217	21,841
Increase/(Decrease) in payables	30,783	5,131	(10,997)
<b>Net cash flows provided by operating activities</b>	<b>212,882</b>	<b>209,522</b>	<b>211,445</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(3,166,244)	(1,934,636)	(2,724,518)
Proceeds from maturity/sale of investments	2,751,992	1,030,196	2,670,437
<b>Net cash flows used in investing activities</b>	<b>(414,252)</b>	<b>(904,440)</b>	<b>(54,081)</b>
<b>Cash flows from financing activities</b>			
Issue of units	501,623	1,017,595	1,330,572
Redemption of units	(634,077)	(842,250)	(2,995,754)
Distribution to unitholders	(62,572)	(77,323)	(144,641)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(195,026)</b>	<b>98,022</b>	<b>(1,809,823)</b>
Net decrease in cash and cash equivalents	(396,396)	(596,896)	(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>573,345</b>	<b>2,025,304</b>	<b>969,741</b>
<b>Represented by:</b>			
Cash at bank	520,236	1,191,039	723,019
Short-term funds	53,109	834,265	246,722
	<b>573,345</b>	<b>2,025,304</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	1,017,595	-	-	1,017,595
Redemption of units	(842,250)	-	-	(842,250)
Distribution to unitholders	-	(77,323)	-	(77,323)
Unitholders' transfer of losses	(11,754)	11,754	-	-
Revaluation of Investments: FVOCI	-	(165)	9,269	9,104
Deficit before distribution for the period	-	(237,446)	-	(237,446)
<b>Balance as at 30 June 2022</b>	<b>10,743,109</b>	<b>554,265</b>	<b>9,269</b>	<b>11,306,643</b>
Issue of units	312,977	-	-	312,977
Redemption of units	(2,153,504)	-	-	(2,153,504)
Distribution to unitholders	-	(67,318)	-	(67,318)
Unitholders' transfer of gains	94,843	(94,843)	-	-
Revaluation of Investments: FVOCI	-	5,268	(20,123)	(14,855)
Deficit before distribution for the period	-	(17,617)	-	(17,617)
<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	501,623	-	-	501,623
Redemption of units	(634,077)	-	-	(634,077)
Distribution to unitholders	-	(62,572)	-	(62,572)
Unitholders' transfer of gains	6,694	(6,694)	-	-
Revaluation of Investments: FVOCI	-	(2,960)	(22,246)	(25,206)
Surplus before distribution for the period	-	218,009	-	218,009
<b>Balance as at 30 June 2023</b>	<b>8,871,665</b>	<b>525,538</b>	<b>(33,100)</b>	<b>9,364,103</b>

### TOP 10 HOLDINGS

	% OF PORTFOLIO
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	13.93%
US TREASURY BILL DUE SEPT 2023	12.58%
CREDIT SUISSE LONDON EQUITY LINKED NOTE 8.15% DUE 2026	11.66%
GENERAL MOTORS 4% DUE 2025	8.33%
HES CORPORATION 3.5% DUE 2024	7.54%
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	5.30%
BARCLAYS BANK PLC EQUITY LINKED NOTE 10.3% DUE 2027	5.30%
UBS AG 5.125% FIXED RATE BOND DUE 2024	5.21%
AMERICAN ELECTRIC POWER COMPANY 2.031% DUE 2024	5.16%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	4.19%

### CHAIRMAN'S STATEMENT

ANSA Merchant Bank Limited and its subsidiaries reported strong results over the six (6) months period ending June 30, 2023. Revenue grew by 73%, from \$285.3 million (2022) to \$494.3 million. Profit Before Tax (PBT) increased by 166% to \$87.7 million versus a loss of \$133.4 million (2022). Earnings Per Share rose significantly to \$0.75 from negative \$1.50 (2022). Total Assets grew from \$9.2 billion to \$9.9 billion, an increase of 8%.

#### Banking

Our Banking Division, comprising ANSA Merchant Bank Limited, ANSA Merchant Bank (Barbados) Limited and ANSA Bank Limited, generated revenue growth of 67% to \$215 million and PBT growth of 264% to \$81 million.

This strong performance is a result of core income growth, notably in Investment Banking, Forex Trading, new loans, and our Investment Portfolio. As a responsible corporate citizen, we have intensified our Environmental, Social, and Governance (ESG) activities and have adopted a Natural Capital approach to advancing shareholder value.

#### Insurance

TATIL, TATIL Life, COLFIRE and Trident (Barbados) achieved excellent financial results for the six (6) months ended June 30, 2023. Compared to the same prior year period, revenue increased by 106% to \$350 million and PBT by 127% to \$40 million. This was achieved through growth in premiums, improvements in our underwriting results in both Life and Property & Casualty (P&C) businesses, and positive mark-to-market valuations of our Investment Portfolios. Our acquisition of COLFIRE in Q1 2023 has contributed to increased revenue across the region and has added significant market share to our General Insurance business. The acquisition also provides synergistic opportunities for resource optimisation and increased returns. At the same time, TATIL preserves a strong ESG commitment. It has maintained its AM Best, "A- Excellent Rating" ("Financial Strength and Issuer Credit Rating"). We remain vested in countering the Diabetes health crisis in our region through a suite of fully supported programs.

The ANSA Merchant Bank Group has a bright future. I am proud of the progress made during this quarter and I am equally excited about the prospects that lie ahead. I extend my heartfelt gratitude to our dedicated executives, employees, loyal customers, supportive shareholders, and the communities we serve.

The Board of Directors has approved an Interim Dividend of \$0.20 cents per share. This Interim Dividend will be paid on October 6, 2023, to shareholders on the register as at September 22, 2023.

A. Norman Sabga  
A. Norman Sabga,  
Chairman

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Jun-23	Unaudited 30-Jun-22	Audited 31-Dec-22
Assets	9,894,664	9,203,351	9,590,796
<b>Total Assets</b>	<b>9,894,664</b>	<b>9,203,351</b>	<b>9,590,796</b>
Liabilities	7,192,489	6,481,050	6,849,745
<b>Total Liabilities</b>	<b>7,192,489</b>	<b>6,481,050</b>	<b>6,849,745</b>
Non-Controlling Interest	652	852	666
Shareholders' Equity	2,701,523	2,721,449	2,740,385
<b>Total Shareholders' Equity</b>	<b>2,701,523</b>	<b>2,721,449</b>	<b>2,740,385</b>
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>9,894,664</b>	<b>9,203,351</b>	<b>9,590,796</b>

A. Norman Sabga  
A. Norman Sabga - Chairman

Gregory N. Hill  
Gregory N. Hill - Managing Director

### SEGMENTAL INFORMATION

	Unaudited 6 months to 30-Jun-23	Unaudited 6 months to 30-Jun-22	Audited Year Ended 31-Dec-22	Unaudited 6 months to 30-Jun-23	Unaudited 6 months to 30-Jun-22	Audited Year Ended 31-Dec-22
<b>Banking</b>						
Total income	215,395	128,701	328,034	13,083	15,238	(92)
Total expenses	(134,246)	(106,398)	(203,417)	(11,455)	(33,936)	(21,049)
Profit/(loss) before tax	<b>81,149</b>	<b>22,303</b>	<b>124,617</b>	<b>1,628</b>	<b>(18,698)</b>	<b>(21,141)</b>
Total assets	6,490,542	5,531,586	6,330,744	647,339	711,445	664,818
Total liabilities	4,465,377	3,566,272	4,290,350	647,793	711,255	664,836
Purchase of fixed assets	37,895	12,972	32,104	-	-	-
Depreciation	(19,425)	(17,528)	(29,743)	-	-	-
<b>Insurance Services</b>						
Total income	350,274	169,670	486,804	(84,471)	(28,292)	(93,796)
Total expenses	(310,242)	(320,701)	(608,316)	49,334	42,355	77,785
Profit/(Loss) before tax	<b>40,032</b>	<b>(151,031)</b>	<b>(121,512)</b>	<b>(35,137)</b>	<b>14,063</b>	<b>(16,011)</b>
Total assets	4,441,449	4,183,616	4,107,091	(1,684,666)	(1,223,296)	(1,511,857)
Total liabilities	2,521,828	2,393,026	2,346,480	(442,509)	(189,503)	(451,921)
Purchase of fixed assets	9,307	5,221	9,509	-	-	-
Depreciation	(8,350)	(3,862)	(8,723)	-	-	(2,655)
<b>Totals</b>						
Total income	494,281	285,316	720,950	-	-	-
Total expenses	(406,609)	(418,681)	(754,997)	-	-	-
Profit/(Loss) before tax	<b>87,672</b>	<b>(133,365)</b>	<b>(34,047)</b>	-	-	-
Total assets	9,894,664	9,203,351	9,590,796	-	-	-
Total liabilities	7,192,489	6,481,050	6,849,745	-	-	-
Purchase of fixed assets	47,202	18,193	41,613	-	-	-
Depreciation	(27,775)	(21,390)	(41,121)	-	-	-



### CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Jun-23	Unaudited 3 months to 30-Jun-22	Unaudited 6 months to 30-Jun-23	Unaudited 6 months to 30-Jun-22	Audited Year Ended 31-Dec-22
Total Income	237,770	113,091	494,281	285,316	720,950
Total Expenses	(209,227)	(206,646)	(406,609)	(418,681)	(754,997)
Operating Profit/(Loss)	28,543	(93,555)	87,672	(133,365)	(34,047)
Taxation	(16,282)	4,523	(23,207)	4,540	(26,975)
Profit/(Loss) after Taxation	12,261	(89,032)	64,465	(128,825)	(61,022)
Profit attributable to:					
Equity holders of Parent	16,247	(89,104)	64,478	(128,933)	(60,944)
Minority Interest	(3,986)	72	(13)	108	(78)
Profit/(Loss) Attributable to Shareholders	12,261	(89,032)	64,465	(128,825)	(61,022)
<b>Earnings Per Share - Basic</b>	<b>0.14</b>	<b>(1.04)</b>	<b>0.75</b>	<b>(1.50)</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>	<b>85,605</b>	<b>85,605</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 30-Jun-23	Unaudited 6 months to 30-Jun-22	Audited Year Ended 31-Dec-22
Profit/(Loss) after Taxation	64,465	(128,825)	(61,022)
Other Comprehensive (Loss)/Income	(31,085)	1,476	(8,603)
<b>Total Comprehensive Income/(Loss) (net of tax)</b>	<b>33,380</b>	<b>(127,349)</b>	<b>(69,625)</b>
Comprehensive Income attributable to:			
Equity holders of the Parent	33,393	(127,457)	(69,547)
Minority Interest	(13)	108	(78)
<b>Total Comprehensive Income/(Loss)</b>	<b>33,380</b>	<b>(127,349)</b>	<b>(69,625)</b>

### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 6 months to 30-Jun-23	Unaudited 6 months to 30-Jun-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)	33,380	(127,349)	(69,625)
Other Reserve Movements	13,349	32,218	10,365
Dividend	(85,605)	(85,605)	(102,726)
<b>Balance at the end of the period/year</b>	<b>2,701,523</b>	<b>2,722,301</b>	<b>2,741,051</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 30-Jun-23	Unaudited 6 months to 30-Jun-22	Audited Year Ended 31-Dec-22
Profit/(Loss) before Taxation	87,672	(133,365)	(34,047)
Gain on disposal of Property, Plant, Equipment and Investments	3,885	(11,583)	33,202
Adjustments for Non Cash Items	(110,364)	143,350	49,153
Operating Cash Flow before Working Capital Changes	(18,807)	(1,598)	48,308
Net Working Capital Changes	139,915	(33,431)	85,625
Net Taxation Refund/(Paid)	16,940	(19,203)	(18,136)
Cash Flow from/(used in) Operating Activities	138,048	(54,232)	115,797
Investing Activities	(486,595)	(168,721)	(104,409)
Financing Activities	(85,605)	(85,605)	(102,726)
Decrease in cash and cash equivalents	(434,152)	(308,558)	(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>740,899</b>	<b>957,831</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 IFRS 17, 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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