

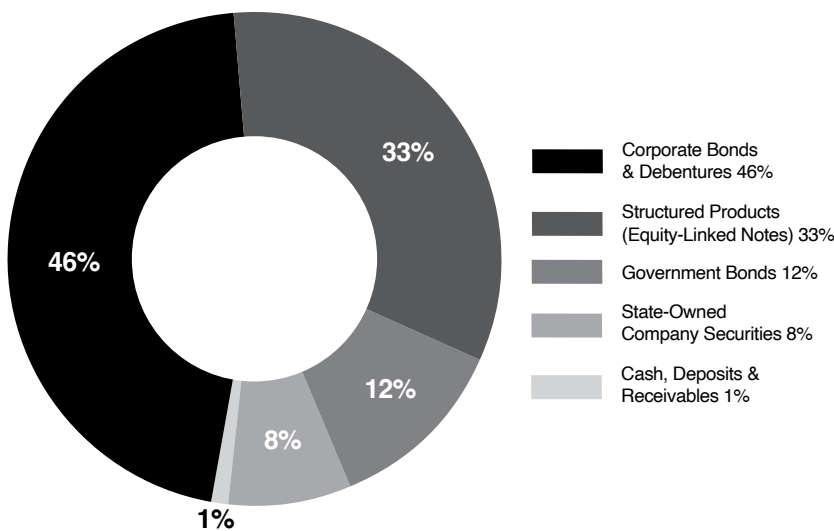
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-23	Unaudited as at 30-Sep-22	Audited as at 31-Dec-22
Assets			
Cash and cash equivalents	1,830,354	7,720,638	13,592,080
Investment securities	121,304,107	125,980,771	114,758,707
Interest and other receivables	5,716,699	521,378	690,393
Total Assets	128,851,160	134,222,787	129,041,180
Liabilities			
Management fees payable	1,450,000	-	-
Trustee fees payable	47,180	51,921	49,600
Distributions payable	397,547	426,737	403,109
Other payables	440,811	440,624	420,450
Total Liabilities	2,335,538	919,282	873,159
Net Assets	126,515,622	133,303,505	128,168,021
Net assets attributable to unitholders	126,515,622	133,303,505	128,168,021
No of Units	125,584	135,442	127,943
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,007.42	984.21	1,001.76

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-23	Unaudited 9 months ended 30-Sep-22	Audited year ended 31-Dec-22
Income			
Interest and dividend income	4,596,654	4,213,167	5,198,693
Net impairment recovery	191,310	28,471	289,101
Net foreign exchange translation and other gains/(losses)	490,611	(453,305)	437,143
Net realised and unrealised gains/(losses) on investment securities	566,206	(4,459,409)	(3,673,623)
Total Income	5,844,781	(671,076)	2,251,314
Expenses			
Management fees	3,700,000	-	-
Trustee fees	142,457	156,375	204,918
Other expenses	112,221	28,962	132,134
Total Expenses	3,954,678	185,337	337,052
Surplus/(Deficit) before distribution for the period	1,890,103	(856,413)	1,914,262

PORTFOLIO MIX



STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-23	Unaudited 9 months ended 30-Sep-22	Audited year ended 31-Dec-22
Cash flows from operating activities			
Surplus/(deficit) before distribution for the period	1,890,103	(856,413)	1,914,262
Adjustments:			
Interest capitalised	-	(166,778)	(223,446)
Recovery for impairment	(191,310)	(28,471)	(289,101)
Amortisation on investment securities	(181,128)	177,065	159,235
(Gains)/losses on sale of investment securities	(566,206)	(550,490)	1,620,888
Unrealised losses on investment securities	-	5,009,899	2,052,735
Foreign exchange (gains)/losses on investment securities	(136,111)	502,347	390,931
Surplus before working capital changes	815,348	4,087,159	5,625,504
Changes in assets/liabilities:			
(Increase)/decrease in interest and other receivables	(5,024,977)	697,699	527,943
Increase/(decrease) in payables	1,462,380	(706,156)	(753,281)
Net cash flows (used in)/provided by operating activities	(2,747,249)	4,078,702	5,400,166
Cash flows from investing activities			
Purchase of investments	(56,990,470)	(11,051,467)	(18,083,647)
Proceeds from maturity/sale of investments	51,518,495	20,732,572	40,220,889
Net cash flows (used in)/provided by investing activities	(5,471,975)	9,681,105	22,137,242
Cash flows from financing activities			
Redemption of units	(2,359,130)	(9,193,145)	(16,692,445)
Distribution to unitholders	(1,183,372)	(1,297,643)	(1,704,502)
Net cash flows used in financing activities	(3,542,502)	(10,490,788)	(18,396,947)
Net (decrease)/increase in cash and cash equivalents	(11,761,726)	3,269,019	9,140,461
Cash and cash equivalents at the beginning of the period	13,592,080	4,451,619	4,451,619
Cash and cash equivalents at the end of the period	1,830,354	7,720,638	13,592,080
Represented by:			
Cash at bank	1,463,126	6,787,505	13,376,161
Short-term funds	367,228	933,133	215,919
	1,830,354	7,720,638	13,592,080

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Fund Surplus/(Deficit)	Total
Balance as at 1 January 2022	144,635,197	15,509	144,650,706
Redemption of units	(9,193,145)	-	(9,193,145)
Distribution to unitholders	-	(1,297,643)	(1,297,643)
Deficit before distribution for the period	-	(856,413)	(856,413)
Balance as at 30 September 2022	135,442,052	(2,138,547)	133,303,505
Redemption of units	(7,499,300)	-	(7,499,300)
Distribution to unitholders	-	(406,859)	(406,859)
Surplus before distribution for the period	-	2,770,675	2,770,675
Balance as at 31 December 2022	127,942,752	225,269	128,168,021
Redemption of units	(2,359,130)	-	(2,359,130)
Distribution to unitholders	-	(1,183,372)	(1,183,372)
Surplus before distribution for the period	-	1,890,103	1,890,103
Balance as at 30 September 2023	125,583,622	932,000	126,515,622

Top 10 holdings

SECURITY	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY-LINKED NOTE 7.5% DUE 2024	23.01%
ANSA MERCHANT BANK 3% FIXED DEPOSIT DUE 2024	7.30%
AMERICAN ELECTRIC POWER COMPANY 2.031% DUE 2024	6.22%
GOLDMAN SACHS 3% DUE 2024	5.70%
HESS CORPORATION 3.5% DUE 2024	5.68%
GENERAL MOTORS 4% DUE 2025	5.00%
MASCO CORP (MAS) 7.75% DUE 2029	4.87%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	4.71%
GUARDIAN HOLDINGS LIMITED 4.83% FIXED RATE BOND DUE 2028	4.62%
HSBC BANK PLC 9% DUE 2024	4.11%

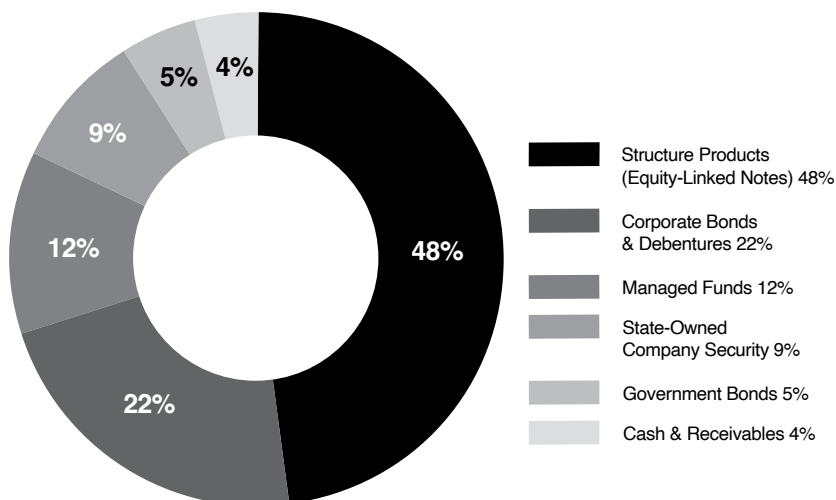
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-23	Unaudited as at 30-Sep-22	Audited as at 31-Dec-22
Assets			
Cash and cash equivalents	382,684	276,106	898,814
Investment securities	8,421,775	9,899,686	8,886,768
Interest and other receivables	34,598	298,059	40,248
Total Assets	8,839,057	10,473,851	9,825,830
Liabilities			
Management fees payable	100,000	-	-
Trustee fees payable	3,215	3,978	3,733
Distributions payable	74,389	79,741	77,829
Other payables	1,530	4,704	2,404
Total Liabilities	179,134	88,423	83,966
Net Assets	8,659,923	10,385,428	9,741,864
Net assets attributable to unitholders	8,659,923	10,385,428	9,741,864
No of Units	42,763	53,017	49,225
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	202.51	195.89	197.90

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-23	Unaudited 9 months ended 30-Sep-22	Audited year ended 31-Dec-22
Income			
Interest and dividend income	390,328	368,689	466,318
Net foreign exchange translation and other gains	18,914	1,224	2,106
Net impairment recovery/(charge)	41,179	(16,864)	6,837
Total Income	450,421	353,049	475,261
Expenses			
Net realised and unrealised losses on investment securities	11,046	562,137	536,166
Management fees	150,000	-	-
Trustee fees	10,009	12,276	16,009
Other expenses	10,056	10	6,994
Total Expenses	181,111	574,423	559,169
Surplus/(deficit) before distribution for the period	269,310	(221,374)	(83,908)

PORTFOLIO MIX



STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-23	Unaudited 9 months ended 30-Sep-22	Audited year ended 31-Dec-22
Cash flows from operating activities			
Surplus/(deficit) before distribution for the period	269,310	(221,374)	(83,908)
Adjustments:			
Interest capitalised	(9,231)	(14,100)	(18,737)
(Recovery)/provision for impairment	(41,179)	16,864	(6,837)
Amortisation on investment securities	(9,793)	20,241	17,584
Unrealised losses on investment securities	15,283	473,733	398,386
(Gains)/losses on sale of investment securities	(4,237)	88,405	137,771
Surplus before working capital changes	220,153	363,769	444,259
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	5,681	(203,444)	25,818
Increase/(decrease) in payables	99,168	(128,877)	(108,816)
Net cash flows provided by operating activities	325,002	31,448	361,261
Cash flows from investing activities			
Purchase of investments	(791,551)	(1,101,295)	(1,097,765)
Proceeds from maturity/sale of investments	1,301,670	1,899,547	2,969,942
Net cash flows provided by investing activities	510,119	798,252	1,872,177
Cash flows from financing activities			
Redemption of units	(1,292,376)	(781,780)	(1,540,280)
Distribution to unitholders	(58,875)	(74,073)	(96,603)
Net cash flows used in financing activities	(1,351,251)	(855,853)	(1,636,883)
Net (decrease)/increase in cash and cash equivalents	(516,130)	(26,153)	596,555
Cash and cash equivalents at the beginning of the period	898,814	302,259	302,259
Cash and cash equivalents at the end of the period	382,684	276,106	898,814
Represented by:			
Cash at bank	336,384	103,016	624,924
Short-term funds	46,300	173,090	273,890
	382,684	276,106	898,814

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Fund Surplus/(Deficit)	Total
Balance as at 1 January 2022	11,385,192	77,463	11,462,655
Redemption of units	(781,780)	-	(781,780)
Distribution to unitholders	-	(74,073)	(74,073)
Deficit before distribution for the period	-	(221,374)	(221,374)
Balance as at 30 September 2022	10,603,412	(217,984)	10,385,428
Redemption of units	(758,500)	-	(758,500)
Distribution to unitholders	-	(22,530)	(22,530)
Surplus before distribution for the period	-	137,466	137,466
Balance as at 31 December 2022	9,844,912	(103,048)	9,741,864
Redemption of units	(1,292,376)	-	(1,292,376)
Distribution to unitholders	-	(58,875)	(58,875)
Surplus before distribution for the period	-	269,310	269,310
Balance as at 30 September 2023	8,552,536	107,387	8,659,923

Top 10 holdings

SECURITY	% OF PORTFOLIO
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	21.11%
MORGAN STANLEY EQUITY-LINKED NOTE 8.25% DUE 2026	17.02%
PIMCO INVESTMENT GRADE CREDIT FUND	12.25%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	8.60%
BARCLAYS BANK PLC EQUITY-LINKED NOTE 7.5% DUE 2024	7.94%
GENERAL MOTORS 4% DUE 2025	6.98%
AES GENER SA 5% DUE 2025	5.72%
AMERICAN ELECTRIC POWER COMPANY 2.031% DUE 2024	5.61%
US TREASURY BILL DUE DEC 2023	4.03%
KINDER MORGAN INC 4.30% DUE 2025	3.92%

STATEMENT OF FINANCIAL POSITION

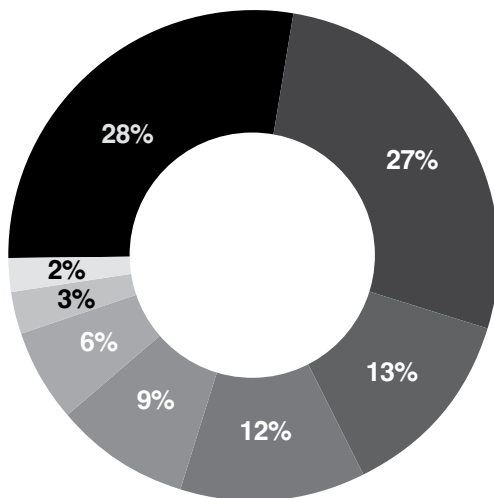
	Unaudited as at 30-Sep-23	Unaudited as at 30-Sep-22	Audited as at 31-Dec-22
Assets			
Cash and cash equivalents	8,964,652	17,320,840	16,498,785
Investment securities	354,792,912	396,625,147	387,662,760
Interest and other receivables	1,930,722	1,758,217	2,111,124
Total Assets	365,688,286	415,704,204	406,272,669
Liabilities			
Management fees payable	1,359,205	3,065,952	561,758
Trustee fees payable	145,193	165,965	156,149
Distributions payable	115,026	133,277	108,377
Other payables	64,487	53,582	34,562
Total Liabilities	1,683,911	3,418,776	860,846
Net Assets	364,004,375	412,285,428	405,411,823
Net assets attributable to unitholders	364,004,375	412,285,428	405,411,823
No of Units	674,970	754,736	741,031
Adjusted Net Asset Value (NAV) - TT\$ **	539.29	546.26	547.09

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-23	Unaudited 9 months ended 30-Sep-22	Audited year ended 31-Dec-22
Income			
Interest and dividend income	16,630,482	11,860,869	15,318,620
Net foreign exchange translation and other gains/(losses)	536,718	(1,001,717)	(686,469)
Net impairment recovery/(charge)	1,077,181	(1,252,126)	(855,094)
Total Income	18,244,381	9,607,026	13,777,057
Expenses			
Net realised and unrealised losses on investment securities	11,759,532	15,969,214	15,884,296
Management fees	4,796,866	5,502,875	7,165,075
Trustee fees	445,376	477,916	634,065
Other expenses	279,201	44,304	158,112
Total Expenses	17,280,975	21,994,309	23,841,548
Surplus/(Deficit) before distribution for the period	963,406	(12,387,283)	(10,064,491)
Other comprehensive income that may be reclassified subsequently to profit and loss			
Debt instruments at fair value through other comprehensive income			
Net change in fair value during the year	(931,203)	(326,882)	(169,801)
Changes in allowance for expected credit (gains)/losses	(57,394)	74,669	68,515
	(988,597)	(252,213)	(101,286)
Total comprehensive expense for the year	(25,191)	(12,639,496)	(10,165,777)

PORTFOLIO MIX



Corporate Bonds & Debentures	28%
Structured Products (Equity-Linked Notes)	27%
State-Owned Company Security	13%
Government Bonds	12%
Equities	9%
Managed Funds	6%
Exchange-Traded Funds (ETFs)	3%
Cash & Receivables	2%

STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-23	Unaudited 9 months ended 30-Sep-22	Audited year ended 31-Dec-22
Cash flows from operating activities			
Surplus/(Deficit) before distribution for the period	963,406	(12,387,283)	(10,064,491)
Adjustments:			
Interest capitalised	(4,023,535)	(219,744)	(293,772)
(Recovery)/Provision for impairment	(1,077,181)	1,252,126	855,095
Amortisation on investment securities	21,065	706,948	752,606
Unrealised losses on investment securities	13,889,331	15,774,322	14,352,679
(Gains)/Losses on sale of investment securities	(1,197,325)	521,773	1,530,859
Foreign exchange (gains)/losses on investment securities	(327,905)	38,715	105,374
Surplus before working capital changes	8,247,856	5,686,857	7,238,350
Changes in assets/liabilities:			
Decrease in interest and other receivables	182,627	1,758,119	1,463,668
Decrease in payables	(108,138)	(7,684,586)	(10,243,497)
Net cash flows provided by/(used in) operating activities	8,322,345	(239,610)	(1,541,479)
Cash flows from investing activities			
Purchase of investments	(123,782,168)	(73,032,130)	(95,723,929)
Proceeds from maturity/sale of investments	149,307,947	57,508,503	90,027,440
Net cash flows provided by/(used in) investing activities	25,525,779	(15,523,627)	(5,696,489)
Cash flows from financing activities			
Issue of units	18,071,576	59,495,339	87,832,363
Redemption of units	(54,416,882)	(35,092,168)	(70,977,010)
Distribution to unitholders	(5,036,951)	(5,561,555)	(7,361,061)
Net cash flows (used in)/provided by financing activities	(41,382,257)	18,841,616	9,494,292
Net (decrease)/increase in cash and cash equivalents	(7,534,133)	3,078,379	2,256,324
Cash and cash equivalents at the beginning of the period	16,498,785	14,242,461	14,242,461
Cash and cash equivalents at the end of the period	8,964,652	17,320,840	16,498,785
Represented by:			
Cash at bank	5,355,023	14,587,794	13,333,169
Short-term funds	3,609,629	2,733,046	3,165,616
	8,964,652	17,320,840	16,498,785

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Fund surplus	Capital (Deficit) /Reserve	Total
Balance as at 1 January 2022	355,875,395	50,188,246	19,667	406,083,308
Issue of units	59,495,339	-	-	59,495,339
Redemption of units	(35,092,168)	-	-	(35,092,168)
Distribution to unitholders	-	(5,561,555)	-	(5,561,555)
Unitholders' transfer of losses	(2,910,443)	2,910,443	-	-
Revaluation of Investments: FVOCI	-	74,669	(326,882)	(252,213)
Deficit before distribution for the period	-	(12,387,283)	-	(12,387,283)
Balance as at 30 September 2022	377,368,123	35,224,520	(307,215)	412,285,428
Issue of units	28,337,024	-	-	28,337,024
Redemption of units	(35,884,842)	-	-	(35,884,842)
Distribution to unitholders	-	(1,799,506)	-	(1,799,506)
Unitholders' transfer of gains	695,168	(695,168)	-	-
Revaluation of Investments: FVOCI	-	(6,154)	157,081	150,927
Surplus before distribution for the period	-	2,322,792	-	2,322,792
Balance as at 31 December 2022	370,515,473	35,046,484	(150,134)	405,411,823
Issue of units	18,071,576	-	-	18,071,576
Redemption of units	(54,416,882)	-	-	(54,416,882)
Distribution to unitholders	-	(5,036,951)	-	(5,036,951)
Unitholders' transfer of gains	3,314,852	(3,314,852)	-	-
Revaluation of Investments: FVOCI	-	(57,394)	(931,203)	(988,597)
Surplus before distribution for the period	-	963,406	-	963,406
Balance as at 30 September 2023	337,485,019	27,600,693	(1,081,337)	364,004,375

Top 10 holdings

SECURITY	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY-LINKED NOTE 7.5% DUE 2024	7.60%
MORGAN STANLEY 8.25% EQUITY-LINKED NOTE DUE 2026	7.00%
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	7.00%
PIMCO INVESTMENT GRADE CREDIT FUND	6.41%
GUARDIAN HOLDINGS LIMITED 4.83% DUE 2028	4.73%
NIPDEC FIXED RATE BOND 5.15% DUE 2025	3.87%
KINDER MORGAN 6.95% DUE 2038	3.53%
iSHARES INVESTMENT QUALITY EXCHANGE TRADED FUND	2.99%
REPUBLIC FINANCIAL HOLDINGS LIMITED EQUITY SHARES	2.94%
GENERAL MOTORS 4% DUE 2025	2.87%

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: First Citizens Trustee Services Limited

STATEMENT OF FINANCIAL POSITION

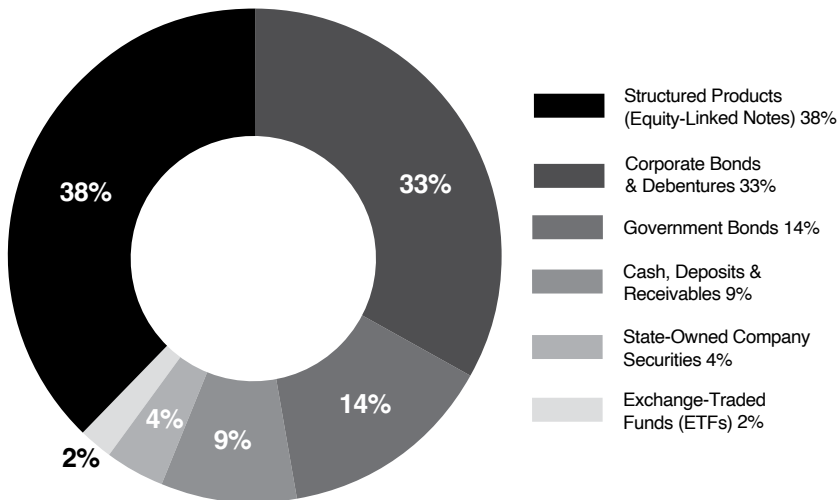
	Unaudited as at 30-Sep-23	Unaudited as at 30-Sep-22	Audited as at 31-Dec-22
Assets			
Cash and cash equivalents	877,309	261,789	969,741
Investment securities	8,706,111	9,484,303	8,367,591
Interest and other receivables	46,896	35,640	51,014
Total Assets	9,630,316	9,781,732	9,388,346
Liabilities			
Management fees payable	28,772	43,985	11,972
Trustee fees payable	3,581	3,830	3,553
Distributions payable	2,800	3,944	2,850
Other payables	9,316	8,900	3,645
Total Liabilities	44,469	60,659	22,020
Net Assets	9,585,847	9,721,073	9,366,326
Net assets attributable to unitholders	9,585,847	9,721,073	9,366,326
No of Units	90,072	93,201	89,984
Adjusted Net Asset Value (NAV) - US\$ **	106.42	104.30	104.09

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-23	Unaudited 9 months ended 30-Sep-22	Audited year ended 31-Dec-22
Income			
Interest and dividend income	376,235	333,230	399,526
Net foreign exchange translation and other gains	21,311	488	970
Net impairment recovery/(charge)	59,110	(18,256)	(47,697)
Net realised and unrealised gains/(losses) on investment securities	4,291	(452,988)	(451,413)
Total Income	460,947	(137,526)	(98,614)
Expenses			
Management fees	87,604	91,917	117,273
Trustee fees	10,633	12,357	15,910
Other expenses	16,359	13,859	23,266
Total Expenses	114,596	118,133	156,449
Surplus/(deficit) before distribution for the period	346,351	(255,659)	(255,063)
Other comprehensive income that may be reclassified subsequently to profit and loss			
Debt instruments at fair value through other comprehensive income			
Net change in fair value during the year	(40,688)	(24,107)	(10,854)
Changes in allowance for expected credit (gains)/losses	(2,250)	5,530	5,103
	(42,938)	(18,577)	(5,751)
Total comprehensive income/(expense) for the year	303,413	(274,236)	(260,814)

PORTFOLIO MIX



STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-23	Unaudited 9 months ended 30-Sep-22	Audited year ended 31-Dec-22
Cash flows from operating activities			
Surplus/(deficit) before distribution for the period	346,351	(255,659)	(255,063)
Adjustments:			
Interest capitalised	-	(28,736)	(49,472)
Amortisation on investment securities	(53,396)	10,585	6,966
Unrealised losses on investment securities	54,475	383,997	221,859
(Gains)/losses on sale of investment securities	(18,079)	99,572	228,613
(Recovery)/charge for impairment	(59,110)	18,256	47,698
Surplus before working capital changes	270,241	228,015	200,601
Changes in assets/liabilities:			
Decrease in interest and other receivables	17,591	54,937	21,841
Decrease in payables	(31,680)	(23,360)	(10,997)
Net cash flows provided by operating activities	256,152	259,592	211,445
Cash flows from investing activities			
Purchase of investments	(5,112,859)	(2,733,786)	(2,724,518)
Proceeds from maturity/sale of investments	4,848,167	1,555,437	2,670,437
Net cash flows used in investing activities	(264,692)	(1,178,349)	(54,081)
Cash flows from financing activities			
Issue of units	854,386	1,149,180	1,330,572
Redemption of units	(843,419)	(2,477,803)	(2,995,754)
Distribution to unitholders	(94,859)	(113,031)	(144,641)
Net cash flows used in financing activities	(83,892)	(1,441,654)	(1,809,823)
Net decrease in cash and cash equivalents	(92,432)	(2,360,411)	(1,652,459)
Cash and cash equivalents at the beginning of the period	969,741	2,622,200	2,622,200
Cash and cash equivalents at the end of the period	877,309	261,789	969,741
Represented by:			
Cash at bank	551,477	164,537	723,019
Short-term funds	325,832	97,252	246,722
	877,309	261,789	969,741

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Fund Surplus	Capital Deficit	Total
Balance as at 1 January 2022	10,579,518	857,445	-	11,436,963
Issue of units	1,149,180	-	-	1,149,180
Redemption of units	(2,477,803)	-	-	(2,477,803)
Distribution to unitholders	-	(113,031)	-	(113,031)
Unitholders' transfer of gains	68,238	(68,238)	-	-
Revaluation of Investments: FVOCI	-	5,530	(24,107)	(18,577)
Deficit before distribution for the period	-	(255,659)	-	(255,659)
Balance as at 30 September 2022	9,319,133	426,047	(24,107)	9,721,073
Issue of units	181,392	-	-	181,392
Redemption of units	(517,951)	-	-	(517,951)
Distribution to unitholders	-	(31,610)	-	(31,610)
Unitholders' transfer of gains	14,851	(14,851)	-	-
Revaluation of Investments: FVOCI	-	(427)	13,253	12,826
Surplus before distribution for the period	-	596	-	596
Balance as at 31 December 2022	8,997,425	379,755	(10,854)	9,366,326
Issue of units	854,386	-	-	854,386
Redemption of units	(843,419)	-	-	(843,419)
Distribution to unitholders	-	(94,859)	-	(94,859)
Unitholders' transfer of losses	(2,211)	2,211	-	-
Revaluation of Investments: FVOCI	-	(2,250)	(40,688)	(42,938)
Surplus before distribution for the period	-	346,351	-	346,351
Balance as at 30 September 2023	9,006,181	631,208	(51,542)	9,585,847

Top 10 holdings

SECURITY

	% OF PORTFOLIO
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	13.71%
CREDIT SUISSE LONDON EQUITY-LINKED NOTE 8.15% DUE 2026	11.47%
GENERAL MOTORS 4% DUE 2025	8.19%
HESS CORPORATION 3.5% DUE 2024	7.45%
US TREASURY BILL DUE NOV 2023	6.36%
BARCLAYS BANK PLC EQUITY-LINKED NOTE 7.5% DUE 2024	5.22%
BARCLAYS BANK PLC EQUITY-LINKED NOTE 10.3% DUE 2027	5.22%
UBS AG 5.125% FIXED RATE BOND DUE 2024	5.14%
AMERICAN ELECTRIC POWER COMPANY 2.031% DUE 2024	5.11%
KINDER MORGAN INC 6.95% DUE 2038	4.74%

ANSA MERCHANT BANK LIMITED



UNAUDITED INTERIM RESULTS QUARTER ENDED 30TH SEPTEMBER 2023

EXPRESSED IN
TRINIDAD & TOBAGO DOLLARS

CHAIRMAN'S STATEMENT

ANSA Merchant Bank Limited's consolidated nine (9) months' results to 30th September 2023 reflect solid revenue growth of 60% to \$757.7 million. Profit Before Tax (PBT) increased to \$129.3 million compared to a loss of (\$151.3) million over the same period in 2022. Earnings Per Share rose significantly to \$1.12 from negative (\$1.85) in 2022.

In the 3rd quarter revenue grew by \$263.4 million (53%) over the half year result to June 30, 2023, which represents very good progress in an otherwise flat local market. In the 3rd quarter PBT grew by \$41.6 million (48%) over the half year result to June 30, 2023.



Our Banking businesses, comprising ANSA Merchant Bank Limited, ANSA Merchant Bank (Barbados) Limited and ANSA Bank Limited, generated revenue growth of 69% to \$331 million and PBT growth of 200% to \$102.4 million. The Banking sector sustained its momentum throughout the quarter, continuing to experience core income growth driven by increased lending and trading activities, expanded customer relationships, and a resilient investment portfolio.

We are aware that recently reported news of a fraud detected within ANSA Bank Limited may have caused concern to our stakeholders. We took immediate steps to investigate the incident, contain any potential damage, recover losses through legal proceedings and enhance our internal controls to prevent such occurrences in the future. ANSA Bank remains financially strong, and one can rest assured that our customers' financial security has not been compromised in any way.



TATIL, TATIL Life, COLFIRE (for a 7-month period since acquisition) and Trident (Barbados) recorded progressive financial results for the nine (9) months ended 30th September 2023. Compared to the same prior year period, revenue increased by 70% to \$512.8 million and PBT by 134% to \$60.5 million. Our prudent underwriting practices and strategic investment decisions have resulted in steady revenue growth and enhanced profitability. Our commitment to risk management, coupled with our diverse product offerings, continues to be the cornerstone of our financial stability. COLFIRE, acquired in Q1 2023, is already showing good results and we expect continued progress.

I am pleased to report that CariCRIS has reaffirmed the high credit worthiness ratings of CariAA and tAA for the ANSA Merchant Bank Group for the second consecutive year and has also retained a stable outlook on these ratings. Our strong balance sheet, resilient risk management framework, and customer-centric approach position us well to navigate through the global landscape and to capitalise on emerging opportunities in the markets in which we operate.

A. Norman Sabga
A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Sep-23	Unaudited 30-Sep-22	Audited 31-Dec-22
Assets	9,867,291	9,823,866	9,590,796
Total Assets	9,867,291	9,823,866	9,590,796
Liabilities	7,203,809	7,139,707	6,849,745
Total Liabilities	7,203,809	7,139,707	6,849,745
Non-Controlling Interest	644	889	666
Shareholders' Equity	2,662,838	2,683,270	2,740,385
Total Shareholders' Equity	2,663,482	2,684,159	2,741,051
Total Liabilities & Shareholders' equity	9,867,291	9,823,866	9,590,796

A. Norman Sabga
A. Norman Sabga - Chairman

Ray A. Sumairsingh
Ray A. Sumairsingh - Deputy Chairman

SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 9 months to 30-Sep-23	Unaudited 9 months to 30-Sep-22	Audited Year Ended 31-Dec-22	Unaudited 9 months to 30-Sep-23	Unaudited 9 months to 30-Sep-22	Audited Year Ended 31-Dec-22
Total income	330,997	195,624	328,034	15,902	19,923	(92)
Total expenses	(228,586)	(161,490)	(203,417)	(16,151)	(44,511)	(21,049)
Profit/(Loss) before tax	102,411	34,133	124,617	(249)	(24,588)	(21,141)
Total assets	6,540,405	5,925,453	6,330,744	619,183	686,281	664,818
Total liabilities	4,520,659	4,142,800	4,290,350	620,197	686,448	664,836
Purchase of fixed assets	20,635	23,377	32,104	-	-	-
Depreciation	(24,384)	(21,343)	(29,743)	-	-	-
	Insurance Services			Eliminations		
Total income	512,783	302,439	486,804	(101,985)	(43,863)	(93,796)
Total expenses	(452,241)	(480,108)	(608,316)	68,582	60,652	77,785
Profit/(Loss) before tax	60,542	(177,669)	(121,512)	(33,405)	16,788	(16,011)
Total assets	4,550,753	4,223,213	4,107,091	(1,843,051)	(1,011,081)	(1,511,857)
Total liabilities	2,636,178	2,464,463	2,346,480	(573,226)	(154,004)	(451,921)
Purchase of fixed assets	12,486	6,867	9,509	-	-	-
Depreciation	(11,923)	(6,147)	(8,723)	-	-	(2,655)
	Totals					
Total income	757,696	474,122	720,950			
Total expenses	(628,397)	(625,457)	(754,997)			
Profit/(Loss) before tax	129,299	(151,335)	(34,047)			
Total assets	9,867,291	9,823,866	9,590,796			
Total liabilities	7,203,809	7,139,707	6,849,745			
Purchase of fixed assets	33,122	30,244	41,613			
Depreciation	(36,307)	(27,489)	(41,121)			



ANSA MERCHANT BANK LIMITED
GROUP OF COMPANIES

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Sep-23	Unaudited 3 months to 30-Sep-22	Unaudited 9 months to 30-Sep-23	Unaudited 9 months to 30-Sep-22	Audited Year Ended 31-Dec-22
Total Income	263,415	188,806	757,696	474,122	720,950
Total Expenses	(221,788)	(206,775)	(628,397)	(625,457)	(754,997)
Operating Profit/(Loss)	41,627	(17,970)	129,299	(151,335)	(34,047)
Taxation	(10,614)	(11,986)	(33,821)	(7,446)	(26,975)
Profit/(Loss) after Taxation	31,013	(29,956)	95,478	(158,782)	(61,022)
Profit attributable to:					
Equity holders of Parent	31,020	(29,994)	95,499	(158,926)	(60,944)
Minority Interest	(7)	36	(20)	145	(78)
Profit/(Loss) Attributable to Shareholders	31,013	(29,956)	95,478	(158,782)	(61,022)
Earnings Per Share - Basic	0.36	(0.35)	1.12	(1.85)	(0.71)
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605	85,605	85,605

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months to 30-Sep-23	Unaudited 9 months to 30-Sep-22	Audited Year Ended 31-Dec-22
Profit/(Loss) after Taxation	95,478	(158,782)	(61,022)
Other Comprehensive (Loss)/Income	(51,444)	(1)	(8,603)
Total Comprehensive Income/(Loss) (net of tax)	44,034	(158,783)	(69,625)
Comprehensive Income attributable to:			
Equity holders of the Parent	44,054	(158,928)	(69,547)
Minority Interest	(20)	145	(78)
Total Comprehensive Income/(Loss)	44,034	(158,783)	(69,625)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 9 months to 30-Sep-23	Unaudited 9 months to 30-Sep-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)	44,034	(158,783)	(69,625)
Other Reserve Movements	(18,876)	25,510	10,365
Dividend	(102,726)	(85,605)	(102,726)
Balance at the end of the Period/year	2,663,482	2,684,159	2,741,051

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 9 months to 30-Sep-23	Unaudited 9 months to 30-Sep-22	Audited Year Ended 31-Dec-22
Profit/(Loss) before Taxation	129,299	(151,335)	(34,047)
Gain on disposal of Property, Plant, Equipment and Investments	6,456	(3,676)	33,202
Adjustments for Non Cash Items	(137,642)	152,565	49,153
Operating Cash Flow before Working Capital Changes	(1,887)	(2,447)	48,308
Net Working Capital Changes	(222,524)	67,236	85,625
Net Taxation Paid	(15,320)	(24,521)	(18,136)
Cash Flow from Operating Activities	(239,731)	40,269	115,797
Investing Activities	(484,619)	(175,737)	(104,409)
Financing Activities	(102,726)	(60,605)	(102,726)
Decrease in cash and cash equivalents	(827,076)	(196,073)	(91,338)
Cash & Cash equivalents at the beginning of period	1,175,051	1,266,389	1,266,389
Cash & Cash equivalents at the end of the period	347,975	1,070,316	1,175,051

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), Ray A. Sumairsingh (Deputy Chairman), David Dulal-Whiteway, Timothy Hamel-Smith, Larry Howai, M. Musa Ibrahim, Jeremy Matouk, Nigel Romano, Ian E. Welch.



Our Greatest Asset is YOU

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