

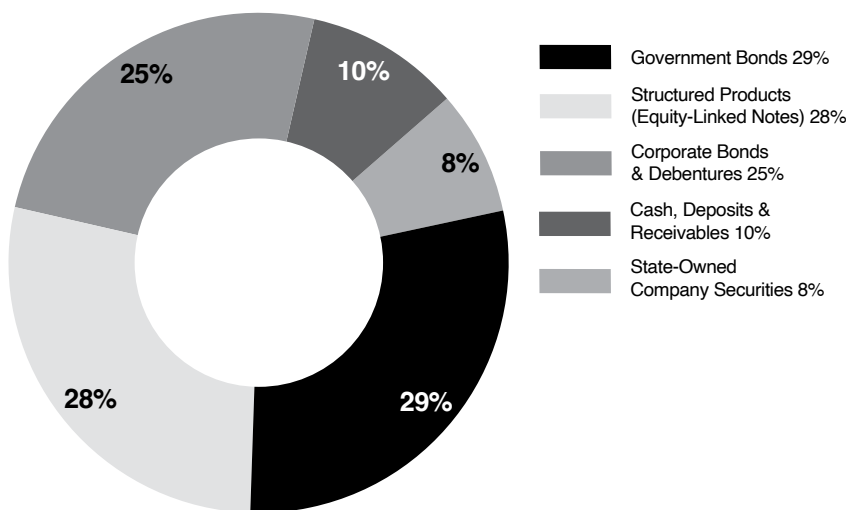
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-24	Unaudited as at 31-Mar-23	Audited as at 31-Dec-23
Assets			
Cash and cash equivalents	12,613,196	10,564,010	5,595,107
Investment securities	113,786,332	119,008,174	121,966,811
Interest and other receivables	620,491	487,538	1,143,120
Total Assets	127,020,019	130,059,722	128,705,038
Liabilities			
Management fees payable	250,000	1,500,000	1,450,000
Trustee fees payable	46,792	47,923	47,180
Distributions payable	390,284	392,734	397,406
Other payables	451,837	431,820	1,059,293
Total Liabilities	1,138,913	2,372,477	2,953,879
Net Assets	125,881,106	127,687,245	125,751,159
Net assets attributable to unitholders	125,881,106	127,687,245	125,751,159
No of Units	124,571	127,420	125,339
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,010.52	1,002.10	1,003.29

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-24	Unaudited 3 months ended 31-Mar-23	Audited year ended 31-Dec-23
Income			
Interest and dividend income	1,072,677	1,350,008	5,553,978
Net impairment recovery	68,682	37,487	188,045
Net foreign exchange translation and other gains	367,599	272,993	17,244
Net realised and unrealised gains on investment securities	58,400	335,723	620,096
Total Income	1,567,358	1,996,211	6,379,363
Expenses			
Management fees	250,000	1,500,000	4,300,000
Trustee fees	46,792	47,923	189,484
Other expenses	13,156	12,416	124,613
Total Expenses	309,948	1,560,339	4,614,097
Surplus before distribution for the period	1,257,410	435,872	1,765,266

PORTFOLIO MIX



STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-24	Unaudited 3 months ended 31-Mar-23	Audited year ended 31-Dec-23
Cash flows from operating activities			
Surplus before distribution for the period	1,257,410	435,872	1,765,266
Adjustments:			
Interest capitalised	-	-	-
Recovery for impairment	(68,682)	(37,487)	(188,045)
Amortisation on investment securities	(132,833)	(26,041)	(282,316)
Gains on sale of investment securities	(58,400)	(72,848)	(620,096)
Unrealised gains on investment securities	(28,512)	(262,875)	-
Foreign exchange (gains)/losses on investment securities	(327,762)	(85,987)	355,864
Surplus before working capital changes	641,221	(49,366)	1,030,673
Changes in assets/liabilities:			
Decrease/(Increase) in interest and other receivables	589,269	204,081	(451,288)
(Decrease)/Increase in payables	(1,786,452)	1,499,317	2,079,719
Net cash flows (used in)/provided by operating activities	(555,962)	1,654,032	2,659,104
Cash flows from investing activities			
Purchase of investments	(33,271,886)	(29,286,859)	(68,604,301)
Proceeds from maturity/sale of investments	42,001,915	25,521,405	62,130,352
Net cash flows provided by/(used in) investing activities	8,730,029	(3,765,454)	(6,473,949)
Cash flows from financing activities			
Redemption of units	(768,359)	(522,784)	(2,603,719)
Distribution to unitholders	(387,619)	(393,864)	(1,578,409)
Net cash flows used in financing activities	(1,155,978)	(916,648)	(4,182,128)
Net increase/(decrease) in cash and cash equivalents	7,018,089	(3,028,070)	(7,996,973)
Cash and cash equivalents at the beginning of the period	5,595,107	13,592,080	13,592,080
Cash and cash equivalents at the end of the period	12,613,196	10,564,010	5,595,107
Represented by:			
Cash at bank	12,477,205	3,596,514	3,648,367
Short-term funds	135,991	6,967,496	1,946,740
	12,613,196	10,564,010	5,595,107

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Capital Reserve	Total
Balance as at 1 January 2023	127,942,752	225,269	-	128,168,021
Redemption of units	(522,784)	-	-	(522,784)
Distribution to unitholders	-	(393,864)	-	(393,864)
Surplus before distribution for the period	-	435,872	-	435,872
Balance as at 31 March 2023	127,419,968	267,277	-	127,687,245
Redemption of units	(2,080,935)	-	-	(2,080,935)
Distribution to unitholders	-	(1,184,545)	-	(1,184,545)
Surplus before distribution for the period	-	1,329,394	-	1,329,394
Balance as at 31 December 2023	125,339,033	412,126	-	125,751,159
Redemption of units	(768,359)	-	-	(768,359)
Distribution to unitholders	-	(387,619)	-	(387,619)
Revaluation of Investments: FVOCI	-	-	28,515	28,515
Surplus before distribution for the period	-	1,257,410	-	1,257,410
Balance as at 31 March 2024	124,570,674	1,281,917	28,515	125,881,106

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	22.37%
US TREASURY BILL DUE APRIL 2024	11.14%
US TREASURY BILL DUE DECEMBER 2024	5.66%
HES CORPORATION 3.5% DUE 2024	5.56%
MEX 6.05% SNR DUE 2040	5.22%
GENERAL MOTORS 4% DUE 2025	4.88%
MASCO CORP (MAS) 7.75% DUE 2029	4.68%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	4.57%
GUARDIAN HOLDINGS LIMITED 4.83% FIXED RATE BOND DUE 2028	4.28%
HSBC BANK PLC 9% DUE 2024	4.00%

Sponsor: ANSA Merchant Bank Limited

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Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

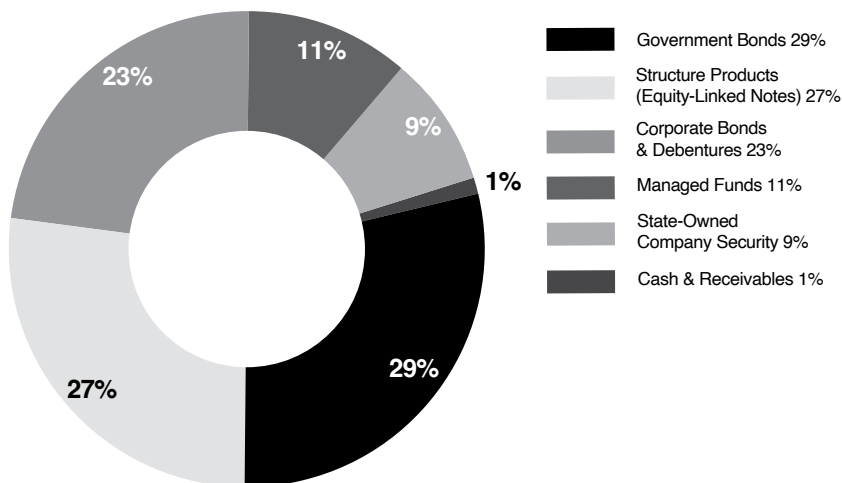
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-24	Unaudited as at 31-Mar-23	Audited as at 31-Dec-23
Assets			
Cash and cash equivalents	80,350	513,022	371,329
Investment securities	8,408,701	8,179,006	8,281,311
Interest and other receivables	44,740	26,644	48,671
Total Assets	8,533,791	8,718,672	8,701,311
Liabilities			
Management fees payable	100,000	-	100,000
Trustee fees payable	3,111	3,572	3,179
Distributions payable	73,233	74,358	74,059
Other payables	(6,918)	1,077	4,092
Total Liabilities	169,426	79,007	181,330
Net Assets	8,364,365	8,639,665	8,519,981
Net assets attributable to unitholders	8,364,365	8,639,665	8,519,981
No of Units	40,954	43,166	42,109
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	204.24	200.15	202.33

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-24	Unaudited 3 months ended 31-Mar-23	Audited year ended 31-Dec-23
Income			
Interest and dividend income	75,553	133,596	477,355
Net foreign exchange translation and other gains	3,638	10,395	19,233
Net impairment recovery/(charge)	20,482	(31,806)	44,332
Total Income	99,673	112,185	540,920
Expenses			
Net realised and unrealised losses/(gains) on investment securities	1,082	(24,614)	(64,239)
Management fees	-	-	300,000
Trustee fees	3,111	3,572	13,188
Other expenses	2,112	1,793	12,126
Total Expenses	6,305	(19,249)	261,075
Surplus before distribution for the period	93,368	131,434	279,845

PORTFOLIO MIX



STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-24	Unaudited 3 months ended 31-Mar-23	Audited year ended 31-Dec-23
Cash flows from operating activities			
Surplus before distribution for the period	93,368	131,434	279,845
Adjustments:			
Interest capitalised	-	(4,572)	(9,231)
(Recovery)/Provision for impairment	(20,482)	31,806	(44,332)
Amortisation on investment securities	(6,718)	(2,685)	(13,568)
Unrealised losses/(gains) on investment securities	6,713	(20,377)	(50,350)
Gains on sale of investment securities	(5,632)	(4,237)	(13,889)
Surplus before working capital changes	67,249	131,369	148,475
Changes in assets/liabilities:			
Decrease/(Increase) in interest and other receivables	23,418	14,531	(8,423)
(Decrease)/Increase in payables	(7,553)	(1,877)	96,445
Net cash flows provided by operating activities	83,114	144,023	236,497
Cash flows from investing activities			
Purchase of investments	(4,575,129)	-	(858,708)
Proceeds from maturity/sale of investments	4,450,020	702,899	1,595,535
Net cash flows (used in)/provided by investing activities	(125,109)	702,899	736,827
Cash flows from financing activities			
Redemption of units	(230,874)	(1,211,800)	(1,423,194)
Distribution to unitholders	(18,110)	(20,914)	(77,615)
Net cash flows used in financing activities	(248,984)	(1,232,714)	(1,500,809)
Net decrease in cash and cash equivalents	(290,979)	(385,792)	(527,485)
Cash and cash equivalents at the beginning of the period	371,329	898,814	898,814
Cash and cash equivalents at the end of the period	80,350	513,022	371,329
Represented by:			
Cash at bank	75,684	184,703	128,933
Short-term funds	4,666	328,319	242,396
Total	80,350	513,022	371,329

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Total
Balance as at 1 January 2023	9,844,912	(103,967)	9,740,945
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
Balance as at 31 March 2023	8,633,112	6,553	8,639,665
Redemption of units	(211,394)	-	(211,394)
Distribution to unitholders	-	(56,701)	(56,701)
Surplus before distribution for the period	-	148,411	148,411
Balance as at 31 December 2023	8,421,718	98,263	8,519,981
Redemption of units	(230,874)	-	(230,874)
Distribution to unitholders	-	(18,110)	(18,110)
Surplus before distribution for the period	-	93,368	93,368
Balance as at 31 March 2024	8,190,844	173,521	8,364,365

TOP 10 HOLDINGS

	% OF PORTFOLIO
SECURITY	
MORGAN STANLEY EQUITY LINKED NOTE 8.25% DUE 2026	17.66%
US TREASURY BILL DUE 2024	16.87%
PIMCO INVESTMENT GRADE CREDIT FUND	11.13%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	8.92%
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	8.24%
GENERAL MOTORS 4% DUE 2025	7.26%
AES GENER SA 5% DUE 2025	5.92%
MEX 3.75% SNR DUE 2028	5.78%
RILIN 3.667% DUE 2027	5.76%
US TREASURY BILL DUE 2025	4.19%

Sponsor: ANSA Merchant Bank Limited

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Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

STATEMENT OF FINANCIAL POSITION

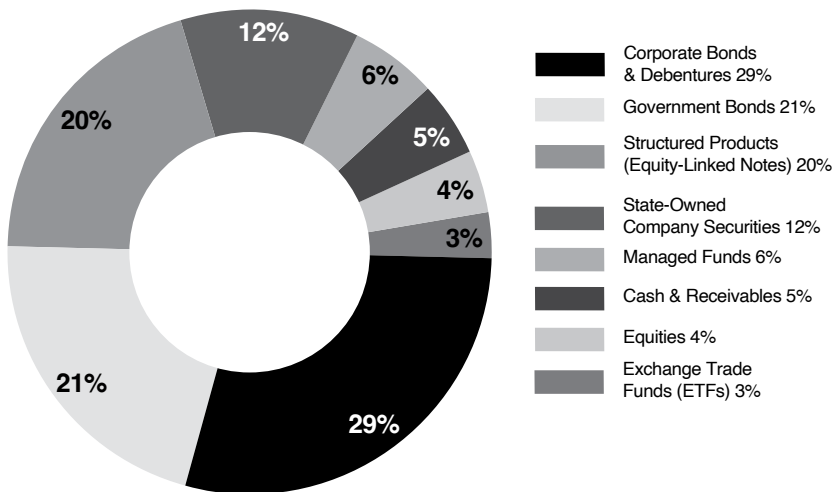
	Unaudited as at 31-Mar-24	Unaudited as at 31-Mar-23	Audited as at 31-Dec-23
Assets			
Cash and cash equivalents	12,916,233	9,134,463	18,203,886
Investment securities	340,606,648	386,279,574	333,105,389
Interest and other receivables	2,467,840	7,579,986	2,406,436
Total Assets	355,990,721	402,994,023	353,715,711
Liabilities			
Management fees payable	2,507,238	2,322,802	946,142
Trustee fees payable	133,672	151,947	136,125
Distributions payable	114,233	107,489	115,544
Other payables	152,466	54,059	42,736
Total Liabilities	2,907,609	2,636,297	1,240,547
Net Assets	353,083,112	400,357,726	352,475,164
Net assets attributable to unitholders	353,083,112	400,357,726	352,475,164
No of Units	652,159	731,790	650,995
Adjusted Net Asset Value (NAV) - TT\$ **	541.41	547.09	541.44

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-24	Unaudited 3 months ended 31-Mar-23	Audited year ended 31-Dec-23
Income			
Interest and dividend income	3,015,688	3,999,895	20,282,027
Net foreign exchange translation and other gains/(losses)	1,008,218	429,213	(830,198)
Net impairment recovery/(charge)	298,372	104,109	1,122,812
Total Income	4,322,278	4,533,217	20,574,641
Expenses			
Net realised and unrealised losses on investment securities	746,604	547,008	10,907,225
Management fees	1,561,095	1,761,045	6,228,061
Trustee fees	133,729	151,947	581,501
Other expenses	64,896	22,366	350,366
Total Expenses	2,506,324	2,482,366	18,067,153
Surplus before distribution for the period	1,815,954	2,050,851	2,507,488
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	(301,438)	(231,082)	581,286
Changes in allowance for expected credit gains	(15,342)	(48,279)	(63,574)
	(316,780)	(279,361)	517,712
Total comprehensive income for the year	1,499,174	1,771,490	3,025,200

PORTFOLIO MIX



Sponsor: ANSA Merchant Bank Limited

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Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-24	Unaudited 3 months ended 31-Mar-23	Audited year ended 31-Dec-23
Cash flows from operating activities			
Surplus before distribution for the period	1,815,954	2,050,851	2,507,488
Adjustments:			
Interest capitalised	-	-	(4,023,535)
Recovery for impairment	(298,372)	(104,109)	(1,122,812)
Amortisation on investment securities	(60,793)	27,432	(90,563)
Unrealised losses on investment securities	1,312,982	2,302,144	5,855,235
(Gains)/Losses on sale of investment securities	(263,103)	(1,524,204)	4,476,132
Foreign exchange (gains)/losses on investment securities	(749,032)	(258,612)	883,893
Surplus before working capital changes	1,757,637	2,493,502	8,485,838
Changes in assets/liabilities:			
Decrease in interest and other receivables	202,552	(5,598,638)	(291,665)
Increase in payables	1,363,227	1,687,952	961,811
Net cash flows provided by/(used in) by operating activities	3,323,416	(1,417,184)	9,155,984
Cash flows from investing activities			
Purchase of investments	(86,312,088)	(64,264,912)	(154,708,158)
Proceeds from maturity/sale of investments	78,592,246	65,145,190	203,220,963
Net cash flows (used in)/provided by investing activities	(7,719,842)	880,278	48,512,805
Cash flows from financing activities			
Issue of units	3,899,566	4,235,599	23,863,532
Redemption of units	(3,260,499)	(9,343,281)	(73,245,196)
Distribution to unitholders	(1,530,294)	(1,719,734)	(6,582,024)
Net cash flows used in financing activities	(891,226)	(6,827,416)	(55,963,688)
Net (decrease)/increase in cash and cash equivalents	(5,287,653)	(7,364,322)	1,705,101
Cash and cash equivalents at the beginning of the period	18,203,886	16,498,785	16,498,785
Cash and cash equivalents at the end of the period	12,916,233	9,134,463	18,203,886
Represented by:			
Cash at bank	12,900,307	5,306,318	9,768,312
Short-term funds	15,926	3,828,145	8,435,574
	12,916,233	9,134,463	18,203,886

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Capital (Deficit) /Reserve	Total
Balance as at 1 January 2023	370,516,000	35,048,453	(150,801)	405,413,652
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
Balance as at 31 March 2023	365,895,672	34,843,937	(381,883)	400,357,726
Issue of units	19,627,933	-	-	19,627,933
Redemption of units	(63,901,915)	-	-	(63,901,915)
Distribution to unitholders	-	(4,862,290)	-	(4,862,290)
Unitholders' transfer of gains	3,876,490	(3,876,490)	-	-
Revaluation of Investments: FVOCI	-	(15,295)	812,369	797,074
Surplus before distribution for the period	-	456,636	-	456,636
Balance as at 31 December 2023	325,498,180	26,546,498	430,486	352,475,164
Issue of units	3,899,566	-	-	3,899,566
Redemption of units	(3,260,499)	-	-	(3,260,499)
Distribution to unitholders	-	(1,530,294)	-	(1,530,294)
Unitholders' transfer of losses	(57,951)	57,951	-	-
Revaluation of Investments: FVOCI	-	(15,342)	(301,438)	(316,780)
Surplus before distribution for the period	-	1,815,954	-	1,815,954
Balance as at 31 March 2024	326,079,296	26,874,767	129,048	353,083,112

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	7.70%
MORGAN STANLEY 8.25% EQUITY LINKED NOTE DUE 2026	7.09%
PIMCO INVESTMENT GRADE CREDIT FUND	7.03%
MEX 6.05% SNR DUE 2040	5.90%
GUARDIAN HOLDINGS LIMITED 4.83% DUE 2028	4.56%
NIPDEC FIXED RATE BOND 5.15% DUE 2025	3.88%
KINDER MORGAN 6.95% DUE 2038	3.80%
COP 6.95% DUE 2029	3.64%
US TREASURY DUE 2024	3.47%
iSHARES INVESTMENT QUALITY EXCHANGE TRADED FUND	3.18%

STATEMENT OF FINANCIAL POSITION

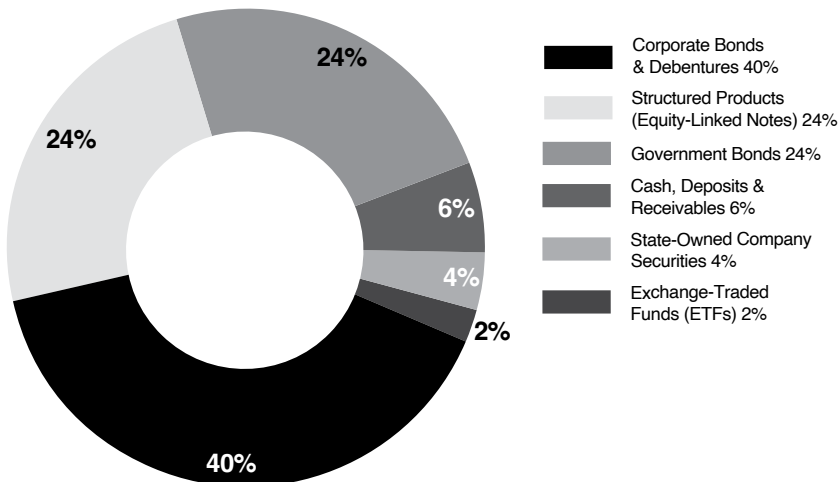
	Unaudited as at 31-Mar-24	Unaudited as at 31-Mar-23	Audited as at 31-Dec-23
Assets			
Cash and cash equivalents	610,626	1,258,186	556,965
Investment securities	9,325,953	8,013,919	9,113,691
Interest and other receivables	86,127	46,612	74,962
Total Assets	10,022,706	9,318,717	9,745,618
Liabilities			
Management fees payable	53,647	41,021	22,639
Trustee fees payable	3,691	3,507	3,596
Distributions payable	2,810	2,801	2,814
Other payables	48,734	8,056	44,198
Total Liabilities	108,882	55,385	73,247
Net Assets	9,913,824	9,263,332	9,672,371
Net assets attributable to unitholders	9,913,824	9,263,332	9,672,371
No of Units	91,308	88,437	89,688
Adjusted Net Asset Value (NAV) - US\$ **	108.58	104.74	107.84

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-24	Unaudited 3 months ended 31-Mar-23	Audited year ended 31-Dec-23
Income			
Interest and dividend income	118,245	84,029	472,353
Net foreign exchange translation and other gains	5,308	15,408	7,300
Net impairment recovery	15,212	31,540	61,338
Net realised and unrealised gains on investment securities	13,038	8,310	52,619
Total Income	151,803	139,287	593,610
Expenses			
Management fees	31,008	29,049	120,996
Trustee fees	3,691	3,507	14,229
Other expenses	3,805	3,158	6,137
Total Expenses	38,504	35,714	141,362
Surplus before distribution for the period	113,299	103,573	452,248
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	(13,594)	(10,955)	12,893
Changes in allowance for expected credit gains	(1,331)	(2,327)	(2,439)
	(14,925)	(13,282)	10,454
Total comprehensive income for the year	98,374	90,291	462,702

PORTFOLIO MIX



Sponsor: ANSA Merchant Bank Limited

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STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-24	Unaudited 3 months ended 31-Mar-23	Audited year ended 31-Dec-23
Cash flows from operating activities			
Surplus before distribution for the period	113,299	103,573	452,248
Adjustments:			
Interest capitalised	-	-	-
Amortisation on investment securities	(6,225)	(6,770)	(65,857)
Unrealised losses/(gains) on investment securities	18,818	10,437	(21,842)
Gains on sale of investment securities	(18,262)	(7,793)	(30,777)
Recovery for impairment	(15,212)	(31,540)	(61,338)
Surplus before working capital changes	92,418	67,907	272,434
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	2,595	18,466	(23,747)
Increase in payables	20,676	7,967	50,360
Net cash flows provided by operating activities	115,689	94,340	299,047
Cash flows from investing activities			
Purchase of investments	(4,598,495)	(2,364,604)	(7,366,434)
Proceeds from maturity/sale of investments	4,393,388	2,751,992	6,811,267
Net cash flows (used in)/provided by investing activities	(205,107)	387,388	(555,167)
Cash flows from financing activities			
Issue of units	345,644	147,887	1,158,278
Redemption of units	(169,678)	(310,465)	(1,187,735)
Distribution to unitholders	(32,887)	(30,705)	(127,198)
Net cash flows provided by/(used in) financing activities	143,079	(193,283)	(156,655)
Net increase/(decrease) in cash and cash equivalents	53,661	288,445	(412,775)
Cash and cash equivalents at the beginning of the period	556,965	969,741	969,740
Cash and cash equivalents at the end of the period	610,626	1,258,186	556,965
Represented by:			
Cash at bank	607,433	525,836	468,263
Short-term funds	3,193	732,350	88,702
	610,626	1,258,186	556,965

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Capital (Deficit) /Reserve	Total
Balance as at 1 January 2023	8,997,424	379,754	(10,854)	9,366,324
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
Balance as at 31 March 2023	8,842,655	442,486	(21,809)	9,263,332
Issue of units	1,010,391	-	-	1,010,391
Redemption of units	(877,270)	-	-	(877,270)
Distribution to unitholders	-	(96,493)	-	(96,493)
Unitholders' transfer of losses	(7,948)	7,948	-	-
Revaluation of Investments: FVOCI	-	(112)	23,848	23,736
Surplus before distribution for the period	-	348,675	-	348,675
Balance as at 31 December 2023	8,967,828	702,504	2,039	9,672,371
Issue of units	345,644	-	-	345,644
Redemption of units	(169,678)	-	-	(169,678)
Distribution to unitholders	-	(32,887)	-	(32,887)
Unitholders' transfer of losses	(14,039)	14,039	-	-
Revaluation of Investments: FVOCI	-	(1,331)	(13,594)	(14,925)
Surplus before distribution for the period	-	113,299	-	113,299
Balance as at 31 March 2024	9,129,755	795,624	(11,555)	9,913,824

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
CREDIT SUISSE LONDON EQUITY LINKED NOTE 8.15% DUE 2026	11.07%
US TREASURY BILL DUE 2024	9.84%
GENERAL MOTORS 4% DUE 2025	8.03%
HES CORPORATION 3.5% DUE 2024	7.29%
RILIN 2.875% SNR DUE 2032	5.94%
MEX 6.05% SNR DUE 2040	5.93%
COP 6.95% DUE 2029	5.82%
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	5.03%
BARCLAYS BANK PLC EQUITY LINKED NOTE 10.3% DUE 2027	5.03%
UBS AG 5.125% FIXED RATE BOND DUE 2024	5.02%

Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

ANSA MERCHANT BANK LIMITED



UNAUDITED INTERIM RESULTS QUARTER ENDED 31ST MARCH 2024

EXPRESSED IN THOUSANDS OF
TRINIDAD & TOBAGO DOLLARS (TT\$'000)

CHAIRMAN'S STATEMENT

The ANSA Merchant Bank Group achieved robust revenue growth in the first quarter of 2024, recording income of \$406.2 million and an 11% increase over the same period last year. Compared to Q1 2023, our Q1 2024 profit before taxes declined by 16% as a result of increases in "Insurance Service Expenses" in TATIL Life. These were due to increases in claims reserves. Despite this, the Group's core businesses continue to exhibit resilience, buoyed by our expanding customer base and a strong balance sheet, which comprises assets totaling \$10.3 billion and growth by 5% above the prior year. Earnings per share were \$0.46 versus \$0.61 in the first quarter of the previous year.



Our Banking Segment, which comprises ANSA Merchant Bank Limited, ANSA Merchant Bank (Barbados) Limited and ANSA Bank Limited, recorded profit before tax of \$36 million, 84% higher than the prior year. Each of these businesses contributed to this performance through growth in client acquisitions, new business lending, forex trading, securities trading and investment portfolio returns.



Our Insurance Segment, which comprises TATIL, TATIL Life, COLFIRE and Trident Insurance reported revenue of \$319 million, which was 6% higher than prior year. Profit before tax for the quarter was \$14.6 million, 63% lower than the prior year. This was due to increases in claims reserves, as mentioned earlier. Despite the contraction in net earnings, we continue to see growth in our insurance companies and, due to our very well capitalised position, we remain poised to harness the opportunities that lie therein.

During the quarter, COLFIRE also celebrated its one-year anniversary as part of the Group. The company has contributed significantly toward enhancing our presence in the insurance sector. We look forward to working with the management and staff in continuing to integrate their operations into the Group.

As we look to the future, we remain optimistic about the vast potential that we have to grow our business. This will be achieved by working collaboratively with all of our stakeholders and, most importantly, by continuing to extend best-in-class service to our valued customers.

A. Norman Sabga
A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31-Mar-24	Unaudited 31-Mar-23 Restated	Audited 31-Dec-23
Assets	10,308,466	9,806,413	10,300,416
Total Assets	10,308,466	9,806,413	10,300,416
Liabilities	7,538,248	7,010,138	7,578,236
Total Liabilities	7,538,248	7,010,138	7,578,236
Non-Controlling Interest	446	4,637	451
Shareholders' Equity	2,769,772	2,791,638	2,721,729
Total Shareholders' Equity	2,770,218	2,796,275	2,722,180
Total Liabilities & Shareholders' equity	10,308,466	9,806,413	10,300,416

A. Norman Sabga
A. Norman Sabga - Chairman

Ray A. Sumairsingh
Ray A. Sumairsingh - Deputy Chairman

SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 3 months to 31-Mar-24	Unaudited 3 months to 31-Mar-23 Restated	Audited Year Ended 31-Dec-23	Unaudited 3 months to 31-Mar-24	Unaudited 3 months to 31-Mar-23 Restated	Audited Year Ended 31-Dec-23
Total income	110,475	88,255	429,543	5,993	7,258	21,850
Total expenses	(74,421)	(68,709)	(291,622)	(3,788)	(5,647)	(22,178)
Profit/(Loss) before tax	36,053	19,546	137,921	2,205	1,611	(328)
Total assets	6,656,285	6,313,433	6,861,297	607,939	654,777	606,287
Total liabilities	4,541,459	4,268,359	4,750,746	607,780	655,084	605,800
Purchase of fixed assets	9,299	11,320	40,731	-	-	-
Depreciation	(10,039)	(9,678)	(39,950)	-	-	-
	Insurance Services			Eliminations		
Total income	319,461	300,252	1,604,126	(29,708)	(28,572)	(413,721)
Total expenses	(304,837)	(260,242)	(1,213,819)	26,318	26,534	86,488
Profit/(Loss) before tax	14,623	40,010	390,307	(3,390)	(2,038)	(327,233)
Total assets	4,574,300	4,462,383	4,457,286	(1,530,058)	(1,179,872)	(1,624,454)
Total liabilities	2,686,871	2,519,663	2,584,506	(297,862)	(197,700)	(362,816)
Purchase of fixed assets	11,044	1,296	10,975	-	-	-
Depreciation	(3,717)	(2,276)	(17,477)	-	-	(5,737)
	Totals					
Total income	406,221	367,193	1,641,798			
Total expenses	(356,729)	(308,064)	(1,441,131)			
Profit/(Loss) before tax	49,492	59,129	200,667			
Total assets	10,308,466	9,806,413	10,300,416			
Total liabilities	7,538,248	7,010,138	7,578,236			
Purchase of fixed assets	20,343	12,616	51,706			
Depreciation	(13,755)	(14,128)	(63,164)			



CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 31-Mar-24	Unaudited 3 months to 31-Mar-23 Restated	Audited Year Ended 31-Dec-23
Total Income	406,221	367,193	1,641,798
Total Expenses	(356,729)	(308,064)	(1,441,131)
Profit/(Loss) before tax	49,492	59,129	200,667
Taxation	(10,413)	(6,924)	(71,374)
Profit/(Loss) after Taxation	39,079	52,205	129,293
Profit/(Loss) attributable to:			
Equity holders of Parent	39,083	48,232	129,371
Minority Interest	(4)	3,973	(78)
Profit/(Loss) Attributable to Shareholders	39,079	52,205	129,293
Earnings Per Share - Basic	0.46	0.61	1.51
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months to 31-Mar-24	Unaudited 3 months to 31-Mar-23 Restated	Audited Year Ended 31-Dec-23
Profit/(Loss) after Taxation	39,079	52,205	129,293
Other Comprehensive (Loss)/Income	(914)	(6,919)	(56,305)
Total Comprehensive Income/(Loss) (net of tax)	38,165	45,286	72,988
Comprehensive Income attributable to:			
Equity holders of the Parent	38,169	41,313	73,006
Minority Interest	(4)	3,973	(18)
Total Comprehensive Income/(Loss)	38,165	45,286	72,988

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 3 months to 31-Mar-24	Unaudited 3 months to 31-Mar-23 Restated	Audited Year Ended 31-Dec-23
Balance at the start of the period/year	2,722,180	2,752,112	2,752,112
Total Comprehensive Income/(Loss)	38,165	45,286	72,988
Other Reserve Movements	9,873	(1,123)	(194)
Dividends	-	-	(102,726)
Balance at the end of the period/year	2,770,218	2,796,275	2,722,180

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 months to 31-Mar-24	Unaudited 3 months to 31-Mar-23 Restated	Audited Year Ended 31-Dec-23
Profit/(Loss) before Taxation	49,492	59,129	200,667
(Gain)/Loss on disposal of Property, Plant, Equipment and Investments	(10,934)	(1,031)	(39,389)
Adjustments for Non Cash Items	(47,512)	(72,458)	(93,028)
Operating Cash Flow before Working Capital Changes	(8,954)	(14,359)	68,250
Net Working Capital Changes	36,188	(27,653)	143,342
Net Taxation Refund/(Paid)	(6,421)	14,483	(53,404)
Cash Flow from/Operating Activities	20,813	(27,529)	158,188
Investing Activities	89,760	(441,095)	(611,278)
Financing Activities	-	-	(102,726)
(Decrease)/increase in cash and cash equivalents	110,573	(468,623)	(555,816)
Cash & Cash equivalents at the beginning of period	619,235	1,175,051	1,175,051
Cash & Cash equivalents at the end of the period	729,808	706,428	619,235

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 2023.

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.

Directors: A. Norman Sabga (Chairman), Ian R. De Souza (Managing Director), Ray A. Sumairsingh (Deputy Chairman), David Dulal-Whiteway, Timothy Hamel-Smith, Larry Howai, M. Musa Ibrahim, Jeremy Matouk, Nigel Romano, A. Nigel Sabga