



## **ANSA SECURED FUND**

## **UNAUDITED INTERIM RESULTS QUARTER ENDED 30<sup>TH</sup> JUNE 2024**

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

Unaudited

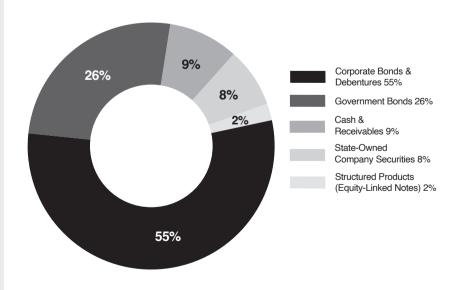
#### STATEMENT OF FINANCIAL POSITION

	Unaudited as at	Unaudited as at	Audited as at
	30-Jun-24	30-Jun-23	31-Dec-23
Assets Cash and cash equivalents Investment securities Interest and other receivables	10,979,791 114,039,725 1,629,540	4,508,982 124,667,490 873,489	5,595,107 121,966,811 1,143,120
Total Assets	126,649,056	130,049,961	128,705,038
Liabilities Management fees payable Trustee fees payable Distributions payable Other payables	250,000 46,662 386,941 435,134	2,250,000 47,354 393,807 448,681	2,050,000 47,180 397,406 459,293
Total Liabilities	1,118,737	3,139,842	2,953,879
Net Assets	125,530,319	126,910,119	125,751,159
Net assets attributable to unitholders	125,530,319	126,910,119	125,751,159
No of Units Guaranteed Net Asset Value (NAV) - TT\$ Actual Net Asset Value (NAV) - TT\$	123,295 1,000.00 1,018.13	125,966 1,000.00 1,007.50	125,339 1,000.00 1,003.29

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months	Unaudited 6 months	Audited year
	ended	ended	ended
	30-Jun-24	30-Jun-23	31-Dec-23
Income			
Interest and dividend income	2,564,411	3,045,365	5,553,978
Net impairment recovery	254,756	48,688	188,045
Net foreign exchange translation and other gains	115,957	495,076	17,244
Net realised and unrealised gains on investment securities	123,429	362,297	620,096
Total Income	3,058,553	3,951,426	6,379,363
Expenses			
Management fees	750,000	2,250,000	4,300,000
Trustee fees	93,454	95,277	189,484
Other expenses	17,452	99,843	124,613
Total Expenses	860,906	2,445,120	4,614,097
Surplus before distribution for the period	2,197,647	1,506,306	1,765,266
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	273,403	-	-
Changes in allowance for expected credit losses	123,456	-	-
	396,859		
Total comprehensive income for the year	2,594,506	1,506,306	1,765,266

## **PORTFOLIO MIX**



## STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-24	Unaudited 6 months ended 30-Jun-23	Audited year ended 31-Dec-23
Cash flows from operating activities Surplus before distribution for the period Adjustments:	2,197,647	1,506,306	1,765,266
Recovery for impairment Amortisation on investment securities Gains on sale of investment securities Unrealised gains on investment securities Foreign exchange losses/(gains) on	(254,756) (283,241) (123,429) (273,487)	(48,688) (183,350) (362,297)	(188,045) (282,316) (620,096)
investment securities	48,708	(138,496)	355,864
Surplus before working capital changes Changes in assets/liabilities:	1,311,442	773,475	1,030,673
Increase in interest and other receivables (Decrease)/increase in payables	(124,132) _(1,559,477)	(182,091) 	(451,288) 2,079,719
Net cash flows (used in)/provided by operating activities	(372,167)	2,858,067	2,659,104
Cash flows from investing activities Purchase of investments	(95,862,135)	(46,614,675)	(68,604,301)
Proceeds from maturity/sale of investments  Net cash flows provided by/(used in) investing activities	8,572,197	(9,176,957)	62,130,352 (6,473,949)
Cash flows from financing activities		_(=, =,==,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Redemption of units Distribution to unitholders	(2,044,034) (771,312)	(1,976,916) (787,292)	(2,603,719) (1,578,409)
Net cash flows used in financing activities	(2,815,346)	(2,764,208)	(4,182,128)
Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning	5,384,684	(9,083,098)	(7,996,973)
of the period	5,595,107	13,592,080	13,592,080
Cash and cash equivalents at the end of the period	10,979,791	4,508,982	5,595,107
Represented by:			
Cash at bank Short-term funds	5,734,333 5,245,458	4,360,992 147,990	3,648,367 1,946,740
Short-term fullus	3,243,438	147,990	1,940,740
	10,979,791	4,508,982	5,595,107

## STATEMENT OF CHANGES IN NET ASSETS

a .	
d Capital	
s Reserve	Total
-	128,168,021
	(1,976,916)
2) -	(787,292)
· -	1,506,306
3 -	126,910,119
	(626,803)
7) -	(791,117)
oʻ -	258,960
3 -	125,751,159
	(2,044,034)
2) -	(771,312)
273,403	396,859
7 -	2,197,647
7 273,403	125,530,319
	273,403

Dotained

## **TOP 10 HOLDINGS**

SECURITY	% OF PORTFOLIO
US TREASURY BILL DUE 2024	6.91%
US TREASURY BILL DUE 2024	5.71%
HESS CORPORATION 3.5% DUE 2024	5.65%
AT&T 5.25% SNR DUE 2037	5.54%
KINDER MORGAN INC. 6.95% DUE 2038	5.50%
CONSTELLATION BRANDS 2.25% DUE 2031	5.35%
BRITISH AMERICAN TOBACCO PLC 3.557% DUE 2027	5.33%
T-MOBILE 5.75% DUE 2034	5.32%
UNITED MEXICAN STATES 6.05% SNR DUE 2040	5.29%
GENERAL MOTORS 4.0% DUE 2025	4.91%

Sponsor: ANSA Merchant Bank Limited

11A Maraval Road, Port of Spain • Phone: (868) 623-8672 | Fax: (868) 624-8763 Grand Bazaar, Valsayn • Phone: (868) 645-1903 | Fax: (868) 663-4348 25 Royal Road, San Fernando • Phone: (868) 657-1452 | Fax: (868) 653-8112

Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited













# **ANSA US\$ SECURED FUND**

## **UNAUDITED INTERIM RESULTS QUARTER ENDED 30<sup>TH</sup> JUNE 2024**

UNITED STATES DOLLARS

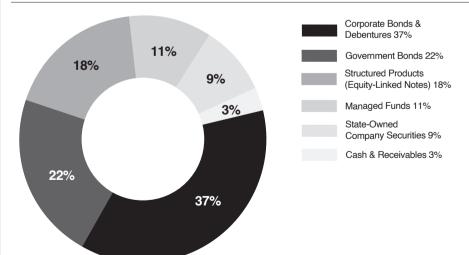
#### STATEMENT OF FINANCIAL POSITION

	Unaudited	Unaudited	Audited
	as at	as at	as at
	30-Jun-24	30-Jun-23	31-Dec-23
Assets Cash and cash equivalents Investment securities Interest and other receivables	216,144	446,795	371,329
	8,210,541	8,272,430	8,281,311
	66,358	40,248	48,671
Total Assets	8,493,043	8,759,473	8,701,311
Liabilities Management fees payable Trustee fees payable Distributions payable Other payables	50,000	50,000	100,000
	3,063	3,222	3,179
	73,089	74,426	74,059
	4,931	3,483	4,092
Total Liabilities	131,083	131,131	181,330
Net Assets	8,361,960	8,628,342	8,519,981
Net assets attributable to unitholders	8,361,960	8,628,342	8,519,981
No of Units	40,664	42,888	42,109
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	205.64	201.18	202.33

#### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-24	Unaudited 6 months ended 30-Jun-23	Audited year ended 31-Dec-23
Income Interest and dividend income Net foreign exchange translation and other gains Net realised and unrealised gains on investment securities	228,332 6,336 2,654	257,082 15,482 17,482	477,355 19,233 64,239
Total Income	237,322	290,046	560,827
Expenses Net impairment charge/(recovery) Management fees Trustee fees Other expenses	3,625 50,000 6,174 2,724	30,555 50,000 6,794 	(44,332) 300,000 13,188 
Total Expenses	62,523	95,445	280,982
Surplus before distribution for the period	174,799	194,601	279,845
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 Change in allowance for expected credit gains	(3,448) (4,652)		
	(8,100)		
Total comprehensive income for the year	166,699	194,601	279,845

## **PORTFOLIO MIX**



#### STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-24	Unaudited 6 months ended 30-Jun-23	Audited year ended 31-Dec-23
Cash flows from operating activities Surplus before distribution for the period Adjustments:	174,799	194,601	279,845
Interest capitalised Provision/(recovery) for impairment Amortisation on investment securities Unrealised losses/(gains) on investment securities Gains on sale of investment securities	3,625 (24,789) 13,518 (12,724)	(9,231) 30,555 (5,398) (13,245) (4,237)	(9,231) (44,332) (13,568) (50,350) (13,889)
Surplus before working capital changes	154,429	193,045	148,475
Changes in assets/liabilities: Decrease/(increase) in interest and other receivables (Decrease)/increase in payables	9,113 (62,449)	31 50,247	(8,423) 96,445
Net cash flows provided by operating activities	101,093	243,323	236,497
Cash flows from investing activities Purchase of investments Proceeds from maturity/sale of investments	(6,711,578) 6,780,020	(91,036) 702,899	(858,708) 1,595,535
Net cash flows provided by investing activities	68,442	611,863	736,827
Cash flows from financing activities Redemption of units Distribution to unitholders	(288,874) (35,846)	(1,267,376) (39,828)	(1,423,194) (77,615)
Net cash flows used in financing activities	(324,720)	(1,307,204)	(1,500,809)
Net decrease in cash and cash equivalents Cash and cash equivalents at the beginning of the period	(155,185) 371,329	(452,018) 898,813	(527,485) 898,814
Cash and cash equivalents at the end of the period	216,144	446,795	371,329
Represented by: Cash at bank Short-term funds	122,730 93,414	436,577 10,218	128,933 242,396
	216,144	446,795	371,329

## STATEMENT OF CHANGES IN NET ASSETS

Balance as at 1 January 2023         9,844,912         (103,967)         -         9,740,94           Redemption of units         (1,267,376)         -         -         (1,267,378)           Distribution to unitholders         -         (39,828)         -         (39,828)           Surplus before distribution for the period         -         194,601         -         194,60           Balance as at 30 June 2023         8,577,536         50,806         -         8,628,34           Redemption of units         (155,818)         -         -         (155,818)           Distribution to unitholders         -         (37,787)         -         (37,787)           Surplus before distribution for the period         -         85,244         -         85,24           Balance as at 31 December 2023         8,421,718         98,263         -         8,519,98           Redemption of units         (288,874)         -         -         (288,87           Distribution to unitholders         -         (35,846)         -         (35,84           Revaluation of Investments: FVOCI         -         (4,652)         (3,448)         (8,10           Surplus before distribution for the period         -         174,799         -         174,79		Unitholders'	Retained Fund	Capital	
Redemption of units					Total
Distribution to unitholders Surplus before distribution for the period Balance as at 30 June 2023 Redemption of units Distribution to unitholders Curplus before distribution for the period Balance as at 31 December 2023 Redemption of units Curplus before distribution for the period Balance as at 31 December 2023 Redemption of units Cusplus before distribution for the period Cusplus before distribution for the	Balance as at 1 January 2023	9,844,912	(103,967)	-	9,740,945
Surplus before distribution for the period Balance as at 30 June 2023         -         194,601         -         194,601         -         194,601         -         194,601         -         194,601         -         194,601         -         194,601         -         194,601         -         194,601         -         194,601         -         194,601         -         194,601         -         194,601         -         194,601         -         8,628,34         -         8,628,34         -         8,628,34         -         -         (37,787)         -         (37,787)         -         (37,787)         -         (37,787)         -         (37,787)         -         (37,787)         -         85,244         -         85,244         -         85,244         -         85,244         -         85,24         Balance as at 31 December 2023         8,421,718         98,263         -         8,519,98         -         -         2,248         -         -         2,248         -         -         2,248         -         -         2,519,98         -         -         -         2,88,77         -         -         -         2,88,77         -         -         -         2,88,87         -         -         -		(1,267,376)	-	-	(1,267,376)
Balance as at 30 June 2023         8,577,536         50,806         -         8,628,34           Redemption of units         (155,818)         -         -         (155,818)           Distribution to unitholders         -         (37,787)         -         (37,78           Surplus before distribution for the period         -         85,244         -         85,24           Balance as at 31 December 2023         8,421,718         98,263         -         8,519,94           Redemption of units         (288,874)         -         -         (288,87           Distribution to unitholders         -         (35,846)         -         (35,84           Revaluation of Investments: FVOCI         -         (4,652)         (3,448)         (8,10           Surplus before distribution for the period         -         174,799         -         174,799	Distribution to unitholders	-	(39,828)	-	(39,828)
Redemption of units		-	194,601	-	194,601
Distribution to unitholders - (37,787) - (37,787) Surplus before distribution for the period Balance as at 31 December 2023 8,421,718 98,263 - 8,519,98 Redemption of units (288,874) - (288,878) Distribution to unitholders - (35,846) - (35,848) Revaluation of Investments: FVOCI - (4,652) (3,448) (8,10) Surplus before distribution for the period - 174,799 - 174,799	Balance as at 30 June 2023	8,577,536	50,806	-	8,628,342
Surplus before distribution for the period Balance as at 31 December 2023         8,421,718         98,263         -         85,244         -         85,249,98           Redemption of units Distribution to unitholders         (288,874)         -         -         -         (288,878)         -         (35,846)         -         (35,848)         -         (35,848)         -         (35,848)         -         174,799         -         174,799         -         174,799         -         174,799         -         174,799         -         174,799         -	Redemption of units	(155,818)	-	-	(155,818)
Balance as at 31 December 2023         8,421,718         98,263         -         8,519,98           Redemption of units         (288,874)         -         -         -         (288,878)           Distribution to unitholders         -         (35,846)         -         (35,848)           Revaluation of Investments: FVOCI         -         (4,652)         (3,448)         (8,100)           Surplus before distribution for the period         -         174,799         -         174,799	Distribution to unitholders	-	(37,787)	-	(37,787)
Redemption of units   (288,874)   -   -   (288,875)	Surplus before distribution for the period	-	85,244	-	85,244
Distribution to unitholders       -       (35,846)       -       (35,846)       -       (35,846)       -       (35,846)       -       (35,846)       -       (35,846)       -       (35,846)       -       -       (35,846)       -       -       174,759       -       174,759       -       174,759       -       174,759       -       174,759       -       174,759       -       174,759       -       174,759       -       -       174,759       -	Balance as at 31 December 2023	8,421,718	98,263	-	8,519,981
Revaluation of Investments: FVOCI         -         (4,652)         (3,448)         (8,10           Surplus before distribution for the period         -         174,799         -         174,79	Redemption of units	(288,874)	-	-	(288,874)
Surplus before distribution for the period - 174,799 - 174,79	Distribution to unitholders	-	(35,846)	-	(35,846)
	Revaluation of Investments: FVOCI	-	(4,652)	(3,448)	(8,100)
Polones on et 20 June 2024 9 122 944 222 E64 (2.449) 9 261 06	Surplus before distribution for the period		174,799	-	174,799
0,132,044 232,304 (3,440) 0,301,30	Balance as at 30 June 2024	8,132,844	232,564	(3,448)	8,361,960

## **TOP 10 HOLDINGS**

	% OF
SECURITY	PORTFOLIO
MORGAN STANLEY EQUITY-LINKED NOTE 8.25% DUE 2026	17.60%
US TREASURY BILL DUE 2024	12.20%
PIMCO INVESTMENT GRADE CREDIT FUND	11.06%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	9.11%
GENERAL MOTORS 4% DUE 2025	7.32%
AES GENER SA 5% DUE 2025	6.03%
AT&T 2.30% DUE 2027	5.88%
MEX 3.75% SNR DUE 2028	5.85%
RELIANCE INDUSTRIES 3.667% DUE 2027	5.75%
BRITISH AMERICAN TOBACCO PLC 3.56% DUE 2027	4.72%

Sponsor: ANSA Merchant Bank Limited

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Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited













# **ANSATT\$ INCOME FUND**

## UNAUDITED INTERIM RESULTS QUARTER ENDED 30<sup>TH</sup> JUNE 2024

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

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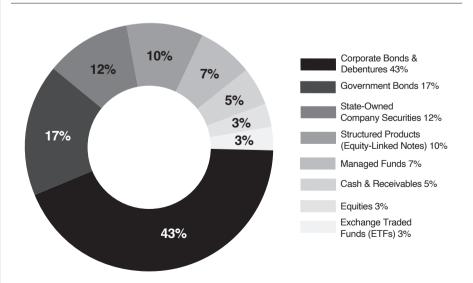
## STATEMENT OF FINANCIAL POSITION

	Unaudited	Unaudited	Audited
	as at 30-Jun-24	as at 30-Jun-23	as at 31-Dec-23
Assets	00 0uii 24	00 0011 20	01 000 20
Cash and cash equivalents	17,890,601	6,678,092	18,203,886
Investment securities	329,043,460	385,853,581	333,105,389
Interest and other receivables	3,753,398	1,839,441	2,406,436
Total Assets	350,687,459	394,371,114	353,715,711
Liabilities			
Management fees payable	1,065,889	3,999,418	946,142
Trustee fees payable	133,672	148,236	136,125
Distributions payable	112,955	110,496	115,544
Other payables	56,372	75,629	42,736
Total Liabilities	1,368,888	4,333,779	1,240,547
Net Assets	349,318,571	390,037,335	352,475,164
Net assets attributable to unitholders	349,318,571	390,037,335	352,475,164
No of Units	648,160	716,171	650,995
Adjusted Net Asset Value (NAV) - TT\$ **	538.94	544.61	541.44
** Shown in Actual Values			

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-24	Unaudited 6 months ended 30-Jun-23	Audited year ended 31-Dec-23
Income			
Interest and dividend income Net foreign exchange translation and other gains/(losses)	7,894,291 309,683	8,578,616 545,498	20,282,027 (830,198)
Total Income Expenses	8,203,974	9,124,114	19,451,829
Net realised and unrealised losses on investment securities	3,101,428	3,109,896	10,907,225
Net impairment charge/(recovery)	11,700	(146,815)	(1,122,812)
Management fees	3,094,610	3,437,661	6,228,061
Trustee fees	272,824	300,183	581,501
Other expenses	103,474	185,698	350,366
Total Expenses	6,584,036	6,886,623	16,944,341
Surplus before distribution for the period	1,619,938	2,237,491	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	(414,288)	(352,133)	581,286
Changes in allowance for expected credit losses/(gains)	243,391	(70,162)	(63,574)
	(170,897)	(422,295)	517,712
Total comprehensive income for the year	1,449,041	1,815,196	3,025,200

## **PORTFOLIO MIX**



#### STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-24	Unaudited 6 months ended 30-Jun-23	Audited year ended 31-Dec-23
Cash flows from operating activities			
Surplus before distribution for the period	1,619,938	2,237,491	2,507,488
Adjustments: Interest captialised			(4,023,535)
Provision/(recovery) for impairment	11,700	(146,815)	(1,122,812)
Amortisation on investment securities	(386,789)	(182,688)	(90,563)
Unrealised losses on investment securities	3,886,831	4,914,489	6,431,093
(Gains)/losses on sale of investment securities	(369,685)	(1,452,658)	4,476,132
Foreign exchange losses/(gains) on investment securities	715,845	(336,420)	892,892
Surplus before working capital changes Changes in assets/liabilities:	5,477,840	5,033,399	9,070,695
(Increase)/decrease in interest and other receivables	(785,316)	272,987	(295,312)
(Decrease)/increase in payables	(288,348)	3,122,629	379,532
Net cash flows provided by operating activities	4,404,176	8,429,015	9,154,915
Cash flows from investing activities			
Purchase of investments	(139,252,489)	(76,099,976)	(154,708,158)
Proceeds from maturity/sale of investments	139,140,662	75,041,781	203,220,963
Net cash flows (used in)/provided by investing activities	(111,827)	(1,058,195)	48,512,805
Cash flows from financing activities			
Issue of units	5,038,602	13,441,561	23,863,532
Redemption of units	(6,593,459)	(27,211,119)	(73,245,196)
Distribution to unitholders	(3,050,777)	(3,421,955)	(6,582,024)
Net cash flows used in financing activities	(4,605,634)	(17,191,513)	(55,962,619)
Net (decrease)/increase in cash and cash equivalents	(313,285)	(9,820,693)	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	17,890,601	6,678,092	18,203,886
Represented by:			
Cash at bank	8,441,448	6,404,794	9,768,312
Short-term funds	9,449,153	273,298	8,435,574
	17,890,601	6,678,092	18,203,886

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders'	Retained fund	Capital (Deficit)/	
	Balances	Surplus	Reserve	Total
Balance as at 1 January 2023	370,516,000	35,048,453	(150,801)	405,413,652
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
Balance as at 30 June 2023	358,086,135	32,454,134	(502,934)	390,037,335
Issue of units	10,421,971	-	-	10,421,971
Redemption of units	(46,034,077)	-	-	(46,034,077)
Distribution to unitholders	-	(3,160,069)	-	(3,160,069)
Unitholders' transfer of gains	3,024,151	(3,024,151)	-	-
Revaluation of Investments: FVOCI	-	6,588	933,420	940,008
Surplus before distribution for the period	-	269,996	-	269,996
Balance as at 31 December 2023	325,498,180	26,546,498	430,486	352,475,164
Issue of units	5,038,602	-	-	5,038,602
Redemption of units	(6,593,459)	-	-	(6,593,459)
Distribution to unitholders	-	(3,050,777)	-	(3,050,777)
Unitholders' transfer of losses	136,727	(136,727)	-	-
Revaluation of Investments: FVOCI	· -	243,391	(414,288)	(170,897)
Surplus before distribution for the period		1,619,938	-	1,619,938
Balance as at 30 June 2024	324,080,050	25,222,323	16,198	349,318,571

## **TOP 10 HOLDINGS**

	% OF
SECURITY	PORTFOLIO
MORGAN STANLEY 8.25% EQUITY-LINKED NOTE DUE 2026	7.23%
PIMCO INVESTMENT GRADE CREDIT FUND	7.22%
MEX 6.05% SNR DUE 2040	6.12%
KINDER MORGAN 6.95% DUE 2038	5.97%
GUARDIAN HOLDINGS LIMITED 4.83% DUE 2028	4.40%
NIPDEC FIXED RATE BOND 5.15% DUE 2025	4.00%
CONSTELLATION BRANDS 2.25% DUE 2031	3.86%
BRITISH AMERICAN TOBACCO PLC 3.56% DUE 2027	3.85%
CONOCOPHILLIPS 6.95% DUE 2029	3.71%
ISHARES INVESTMENT QUALITY EXCHANGE TRADED FUND	3.22%

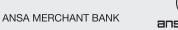
Sponsor: ANSA Merchant Bank Limited

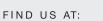
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Trustee: First Citizens Trustee Services Limited













# **ANSA US\$ INCOME FUND**

## UNAUDITED INTERIM RESULTS QUARTER ENDED 30TH JUNE 2024

EXPRESSED IN UNITED STATES DOLLARS

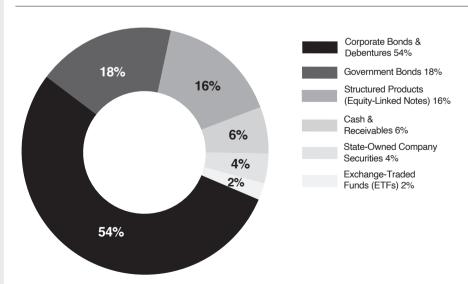
## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-24	Unaudited as at 30-Jun-23	Audited as at 31-Dec-23
Assets			
Cash and cash equivalents	626,806	573,345	556,965
Investment securities	9,177,587	8,832,301	9,113,691
Interest and other receivables	119,080	46,947	74,962
Total Assets	9,923,473	9,452,593	9,745,618
Liabilities			
Management fees payable	19,355	70,803	22,639
Trustee fees payable	3,768	3,545	3,596
Distributions payable	2,831	2,862	2,814
Other payables	8,326	11,282	44,198
Total Liabilities	34,280	88,492	73,247
Net Assets	9,889,193	9,364,101	9,672,371
Net assets attributable to unitholders	9,889,193	9,364,101	9,672,371
No of Units	90,380	88,727	89,688
Adjusted Net Asset Value (NAV) - US\$ **	109.42	105.54	107.84
** Shown in Actual Values			

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months	Unaudited 6 months	Audited year
	ended	ended	ended
	30-Jun-24	30-Jun-23	31-Dec-23
Income			
Interest and dividend income	257,525	227,478	472,353
Net foreign exchange translation and other gains	8,092	19,871	7,300
Net impairment recovery	10,985	33,295	61,338
Net realised and unrealised gains on investment securities	_17,935	_14,369	52,619
Total Income	294,537	295,013	593,610
Expenses			
Management fees	61,732	58,831	120,996
Trustee fees	7,459	7,052	14,229
Other expenses	4,466	11,121	6,137
Total Expenses	73,657	77,004	141,362
Surplus before distribution for the period	220,880	218,009	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	(20,035)	(22,246)	12,893
Changes in allowance for expected credit losses/(gains)	7,712	(2,960)	(2,439)
	(12,323)	(25,206)	10,454
Total comprehensive income for the year	208,557	192,803	462,702

## **PORTFOLIO MIX**



#### STATEMENT OF CASH FLOWS

	Unaudited	Unaudited	Audited
	6 months	6 months	year
	ended	ended	ended
	30-Jun-24	30-Jun-23	31-Dec-23
Cash flows from operating activities Surplus before distribution for the period Adjustments:	220,880	218,009	452,248
Amortisation on investment securities Unrealised losses/(gains) on investment securities Gains on sale of investment securities Recovery for impairment	(28,813)	(28,029)	(65,857)
	28,042	15,669	(21,842)
	(25,945)	(7,793)	(30,777)
	(10,985)	(33,295)	(61,338)
Surplus before working capital changes Changes in assets/liabilities: (Increase)/decrease in interest and other receivables	183,179	164,561	272,434
	(24,733)	17,538	(23,747)
(Decrease)/increase in payables	(60,368)	30,783	50,360
Net cash flows provided by operating activities	98,078	212,882	299,047
Cash flows from investing activities Purchase of investments Proceeds from maturity/sale of investments	(6,688,390)	(3,166,244)	(7,366,434)
	6,651,888	2,751,992	6,811,267
Net cash flows used in investing activities	(36,502)	(414,252)	(555,167)
Cash flows from financing activities Issue of units Redemption of units Distribution to unitholders	638,267	501,623	1,158,278
	(564,389)	(634,077)	(1,187,735)
	(65,613)	(62,572)	(127,198)
Net cash flows provided by/(used in) financing activities	8,265	(195,026)	(156,655)
Net increase/(decrease) in cash and cash equivalents	69,841	(396,396)	(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	626,806	573,345	556,965
Represented by:	363,593	520,236	468,263
Cash at bank	263,213	53,109	88,702
Short-term funds	<b>626,806</b>	<b>573,345</b>	<b>556,965</b>
	======		

## 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	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
Balance as at 30 June 2023	8,871,664	525,537	(33,100)	9,364,101
Issue of units	656,655	-	-	656,655
Redemption of units	(553,658)	-	-	(553,658)
Distribution to unitholders	-	(64,626)	-	(64,626)
Unitholders' transfer of losses	(6,833)	6,833	-	-
Revaluation of Investments: FVOCI	-	521	35,139	35,660
Surplus before distribution for the period	-	234,239	-	234,239
Balance as at 31 December 2023	8,967,828	702,504	2,039	9,672,371
Issue of units	638,267	-	-	638,267
Redemption of units	(564,389)	-	-	(564,389)
Distribution to unitholders	-	(65,613)	-	(65,613)
Unitholders' transfer of losses	(4,740)	4,740	-	-
Revaluation of Investments: FVOCI	-	7,712	(20,035)	(12,323)
Surplus before distribution for the period		220,880	-	220,880
Balance as at 30 June 2024	9,036,966	870,223	(17,996)	9,889,193

## **TOP 10 HOLDINGS**

	% OF
SECURITY	PORTFOLIO
CREDIT SUISSE LONDON EQUITY-LINKED NOTE 8.15% DUE 2026	11.08%
GENERAL MOTORS 4% DUE 2025	8.14%
HES CORPORATION 3.5% DUE 2024	7.45%
AT&T 5.25% SNR DUE 2037	6.30%
T-MOBILE 5.75% DUE 2034	6.06%
RELIANCE INDUSTRIES 2.875% SNR DUE 2032	6.06%
MEX 6.05% SNR DUE 2040	6.03%
CONOCOPHILLIPS 6.95% DUE 2029	5.82%
US TREASURY BILL DUE 2024	5.36%
BRITISH AMERICAN TOBACCO PLC 3.56% DUE 2027	5.06%

Sponsor: ANSA Merchant Bank Limited

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Trustee: First Citizens Trustee Services Limited







## **ANSA MERCHANT BANK LI**

### UNAUDITED INTERIM RESULTS SIX MONTHS ENDED 30TH JUNE 2024

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



## **CHAIRMAN'S STATEMENT**

ANSA Merchant Bank Limited earned revenue of \$805 million in the half-year to June 2024, 63% higher than the prior year's comparative \$494 million. As a result, operating profit increased by 7.8% from \$87.7 million to \$94.5 million and earnings per share increased by 21% from \$0.75 in 2023 to \$0.91 for the six months ended 30th June, 2024. Assets on the Group's balance sheet increased by 3.2% over the prior year to \$10.2 billion, while satisfying all regulatory capital guidelines.









The Banking Segment, comprising ANSA Merchant Bank Limited, ANSA Merchant Bank (Barbados) Limited and ANSA Bank Limited, recorded revenue of \$207.4 million and profit before tax of \$52.2 million. Significant investments continue to be made to improve ANSA Bank Limited's digital capability to serve our customers and grow the retail and commercial banking arms of the business.

Insurance









The Insurance Segment, comprising TATIL, TATIL Life, COLFIRE and Trident, earned revenue of \$642.2 million for the half-year and profit before taxes of \$44.9 million. Year-on-year, this segment has experienced growth in core business lines and continues to strategically demonstrate resilience and adaptability. This is notwithstanding the competitive environment coupled with substantial claims inflation, particularly in the motor line of business.

All segments of the business continue to strive towards meeting the goals set for 2024 and we are reasonably assured that the respective targets will be met.

The Board of Directors has approved an Interim Dividend of 20 cents per share (2023: 20 cents). This Interim Dividend will be paid on 7th October, 2024, to shareholders on the register as at 20th September, 2024.

> A. Norman Sabaa A. Norman Sabga Chairman

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Jun-24	Unaudited 30-Jun-23	Audited 31-Dec-23
Assets	10,215,399	9,894,664	10,300,416
Total Assets	10,215,399	9,894,664	10,300,416
Liabilities	7,522,071	7,192,489	7,578,236
Total Liabilities	7,522,071	7,192,489	7,578,236
Non-controlling interest Shareholders' equity	437 2,692,891	652 2,701,523	451 2,721,729
Total Shareholders' Equity	2,693,328	2,702,175	2,722,180
Total Liabilities & Shareholders' Equity	10,215,399	9,894,664	10,300,416

A. Norman Sabga A. Norman Sabga - Chairman

IAN R. De SOUZA

Ian R. De Souza- Managing Director

## **SEGMENTAL INFORMATION**

Banking				Mutual Funds			
Total income	Unaudited 6 months to 30-Jun-24 207,397	<b>30-Jun-23</b> 215,395	Audited Year Ended 31-Dec-23 429,543	Unaudited 6 months to 30-Jun-24 10,808	Unaudited 6 months to 30-Jun-23 13,083	Audited Year Ended 31-Dec-23 21,850	
Total expenses Profit/(loss) before tax	(155,200) <b>52,197</b>	(134,246) <b>81,149</b>	(291,622) <b>137,921</b>	(8,833) <b>1,975</b>	(11,455) <b>1,628</b>	(22,178) (328)	
Total assets Total liabilities	6,608,242 4,567,924	6,490,542 4,465,377	6,861,297 4,750,746	600,859 600,707	647,339 647,793	606,287 605,800	
Purchase of fixed assets Depreciation	35,070 (20,123)	37,895 (19,425)	40,731 (39,950)			<u>-</u>	
	Insurance Services			Eliminations			
T	30-Jun-24	Unaudited 6 months to 30-Jun-23	Audited Year Ended 31-Dec-23	Unaudited 6 months to 30-Jun-24	Unaudited 6 months to 30-Jun-23	Audited Year Ended 31-Dec-23	
Total income Total expenses	642,189 (597,257)	350,274 (310,242)	1,604,126 (1,213,819)	(55,279) 50,655	(84,471) 49,334	(413,721) 86,488	
Profit/(loss) before tax	44,932	40,032	390,307	(4,624)	(35,137)	(327,233)	
Total assets Total liabilities	4,567,005 2,680,674	4,441,449 2,521,828	4,457,286 2,584,506	(1,560,707) (327,234)	(1,684,666) (442,508)	(1,624,454) (362,816)	
Purchase of fixed assets Depreciation	14,400 (4,270)	9,307 (8,350)	10,975 (17,477)			(5,737)	
		Totals	-		-		
	Unaudited	Unaudited	Audited				

		lotals	
	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year Ended
	30-Jun-24	30-Jun-23	31-Dec-23
Total income	805,116	494,281	1,641,798
Total expenses	(710,635)	(406,609)	(1,441,131)
Profit before tax	94,481	87,672	200,667
Total assets	10,215,399	9,894,664	10,300,416
Total liabilities	7,522,071	7,192,489	7,578,236
Purchase of fixed assets	49,470	47,202	51,706
Depreciation	(24,394)	(27,775)	(63,164)



#### CONSOLIDATED STATEMENT OF INCOME

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	3 months to	3 months to	6 months to	6 months to	Year Ended
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
Total income	398,895	237,770	805,116	494,281	1,641,798
Total expenses	(353,906)	(209,227)	(710,635)	(406,609)	(1,441,131)
Operating profit Taxation	44,989	28,543	94,481	87,672	200,667
	(6,553)	(16,282)	(16,966)	(23,207)	(71,374)
Profit after taxation Profit attributable to:	38,436	12,261	77,515	64,465	129,293
Equityholders of parent	38,446	16,247	77,529	64,478	129,371
Minority interest	(10)	(3,986)	(14)	(13)	(78)
Profit attributable to shareholders	38,436	12,261	77,515	64,465	129,293
Earnings per share - Basic	0.45	0.14	0.91	0.75	1.51
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605	85,605	85,605

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year Ended
	30-Jun-24	30-Jun-23	31-Dec-23
Profit after taxation	77,515	64,465	129,293
Other comprehensive loss	(32,391)	<u>(31,085</u> )	(56,305)
Total comprehensive income (net of tax)	45,124	33,380	72,988
Comprehensive income attributable to:			
Equityholders of the parent	45,138	33,393	73,006
Minority interest	(14)	(13)	(18)
Total comprehensive income	45,124	33,380	72,988

#### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year Ended
	30-Jun-24	30-Jun-23	31-Dec-23
Balance at the start of the period/year	2,722,180	2,752,112	2,752,112
Total Comprehensive Income	45,124	33,380	72,988
Other reserve movements	11,629	2,287	(194)
Dividend	(85,605)	(85,605)	(102,726)
Balance at the end of the period/year	2,693,328	2,702,175	2,722,180

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 30-Jun-24	Unaudited 6 months to 30-Jun-23	Audited Year Ended 31-Dec-23
Profit before taxation	94,481	87,672	200,667
(Gain)/loss on disposal of property, plant,			
equipment and investments	(14,100)	3,885	(39,389)
Adjustments for non-cash items	31,271	(110,364)	(93,028)
Operating cash flow before working capital changes	111,652	(18,807)	68,250
Net working capital changes	193,838	139,915	143,342
Net taxation refund/(paid)	_(5,349)	16,940	(53,404)
Cash flow from operating activities	300,141	138,048	158,188
Investing activities	83,264	(486,595)	(611,278)
Financing activities	(85,605)	(85,605)	(102,726)
Increase/(decrease) in cash and cash equivalents	297,800	(434,154)	(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	917,035	740,899	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







