

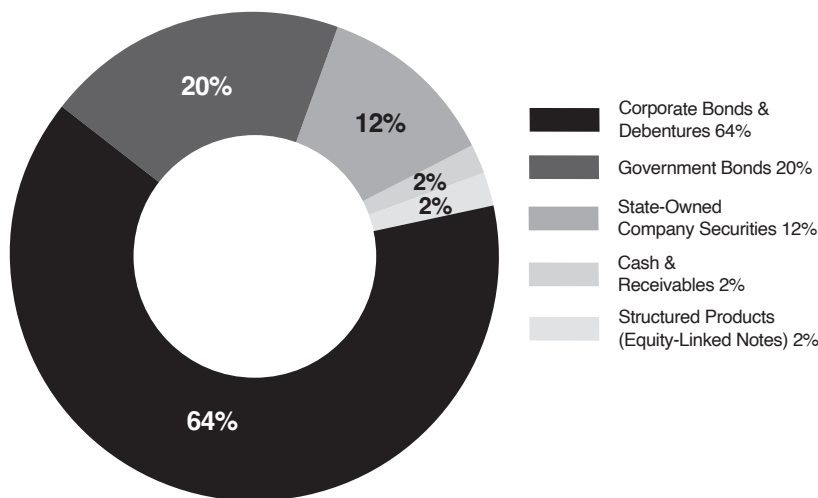
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-24	Unaudited as at 30-Sep-23	Audited as at 31-Dec-23
Assets			
Cash and cash equivalents	3,184,344	1,830,354	5,595,107
Investment securities	123,962,910	121,304,107	121,966,811
Interest and other receivables	1,192,843	5,716,699	1,143,120
Total assets	128,340,097	128,851,160	128,705,038
Liabilities			
Management fees payable	750,000	1,450,000	2,050,000
Trustee fees payable	45,949	47,180	47,180
Distributions payable	386,517	397,547	397,406
Other payables	454,179	440,811	459,293
Total liabilities	1,636,645	2,335,538	2,953,879
Net assets	126,703,452	126,515,622	125,751,159
Net assets attributable to unitholders	126,703,452	126,515,622	125,751,159
No of units	121,620	125,584	125,339
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,041.80	1,007.42	1,003.29

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-24	Unaudited 9 months ended 30-Sep-23	Audited year ended 31-Dec-23
Income			
Interest and dividend income	3,806,977	4,596,654	5,553,978
Net impairment recovery	220,334	191,310	188,045
Net foreign exchange translation and other gains	493,709	490,611	17,244
Net realised and unrealised gains on investment securities	366,177	566,206	620,096
Total income	4,887,197	5,844,781	6,379,363
Expenses			
Management fees	1,250,000	3,700,000	4,300,000
Trustee fees	139,403	142,457	189,484
Other expenses	34,793	112,221	124,613
Total expenses	1,424,196	3,954,678	4,614,097
Surplus before distribution for the period	3,463,001	1,890,103	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	2,196,846	-	-
Changes in allowance for expected credit gains	165,539	-	-
	2,362,385	-	-
Total comprehensive income for the year	5,825,386	1,890,103	1,765,266

PORTFOLIO MIX



Sponsor: ANSA Merchant Bank Limited
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STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-24	Unaudited 9 months ended 30-Sep-23	Audited year ended 31-Dec-23
Cash flows from operating activities			
Surplus before distribution for the period	3,463,001	1,890,103	1,765,266
Adjustments:			
Recovery for impairment	(220,334)	(191,310)	(188,045)
Amortisation on investment securities	(320,060)	(181,128)	(282,316)
Gains on sale of investment securities	(366,176)	(566,206)	(620,096)
Unrealised gains on investment securities	(2,195,929)	-	-
Foreign exchange (gains)/losses on investment securities	(240,543)	(136,111)	355,864
Surplus before working capital changes	119,959	815,348	1,030,673
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	312,516	(5,024,977)	(451,288)
Increase in payables	879,612	1,462,380	2,079,719
Net cash flows provided by/(used in) operating activities	1,312,087	(2,747,249)	2,659,104
Cash flows from investing activities			
Purchase of investments	(146,257,289)	(56,990,470)	(68,604,301)
Proceeds from maturity/sale of investments	147,407,532	51,518,495	62,130,352
Net cash flows provided by/(used in) investing activities	1,150,243	(5,471,975)	(6,473,949)
Cash flows from financing activities			
Redemption of units	(3,719,034)	(2,359,130)	(2,603,719)
Distribution to unitholders	(1,154,059)	(1,183,372)	(1,578,409)
Net cash flows used in financing activities	(4,873,093)	(3,542,502)	(4,182,128)
Net decrease in cash and cash equivalents	(2,410,763)	(11,761,726)	(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	3,184,344	1,830,354	5,595,107
Represented by:			
Cash at bank	3,153,606	1,463,126	3,648,367
Short-term funds	30,738	367,228	1,946,740
	3,184,344	1,830,354	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	(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
Redemption of units	(244,589)	-	-	(244,589)
Distribution to unitholders	-	(395,037)	-	(395,037)
Surplus before distribution for the period	-	(124,837)	-	(124,837)
Balance as at 31 December 2023	125,339,033	412,126	-	125,751,159
Redemption of units	(3,719,034)	-	-	(3,719,034)
Distribution to unitholders	-	(1,154,059)	-	(1,154,059)
Revaluation of Investments: FVOCI	-	165,539	2,196,846	2,362,385
Surplus before distribution for the period	-	3,463,001	-	3,463,001
Balance as at 30 September 2024	121,619,999	2,886,607	2,196,846	126,703,452

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
US TREASURY BILL DUE 2024	5.72%
AT&T 5.25% SNR DUE 2037	5.64%
KINDER MORGAN INC. 6.95% DUE 2038	5.59%
CONSTELLATION BRANDS 2.25% DUE 2031	5.52%
T-MOBILE 5.75% DUE 2034	5.41%
BRITISH AMERICAN TOBACCO PLC 3.557% DUE 2027	5.39%
UNITED MEXICAN STATES 6.05% SNR DUE 2040	5.37%
SHERWIN-WILLIAMS 3.45% DUE 2027	5.36%
GENERAL MOTORS 4.0% DUE 2025	4.91%
MASCO CORPORATION 7.75% DUE 2029	4.61%

Trustee: CIBC Caribbean Bank Limited

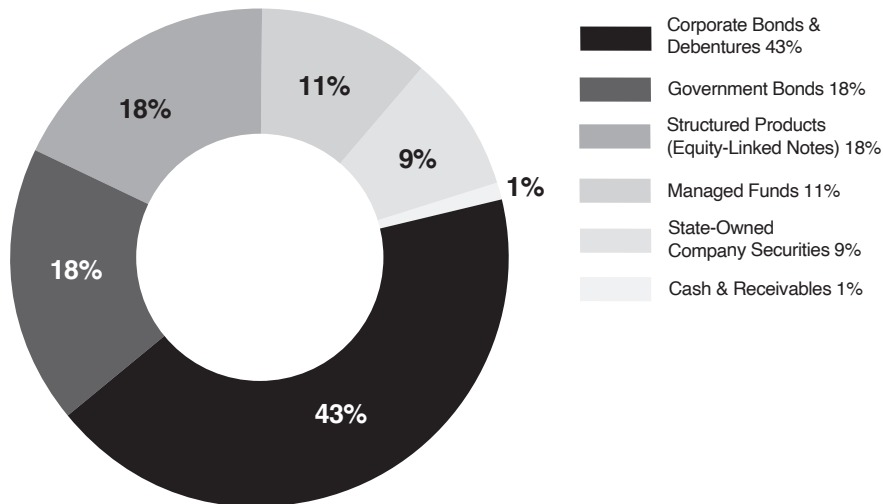
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-24	Unaudited as at 30-Sep-23	Audited as at 31-Dec-23
Assets			
Cash and cash equivalents	123,088	382,684	371,329
Investment securities	8,376,587	8,421,775	8,281,311
Interest and other receivables	57,095	34,598	48,671
Total assets	8,556,770	8,839,057	8,701,311
Liabilities			
Management fees payable	50,000	100,000	100,000
Trustee fees payable	3,017	3,215	3,179
Distributions payable	72,931	74,389	74,059
Other payables	5,512	2,449	4,092
Total liabilities	131,460	180,053	181,330
Net assets	8,425,310	8,659,004	8,519,981
Net assets attributable to unitholders	8,425,310	8,659,004	8,519,981
No of units	39,968	42,763	42,109
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	210.80	202.49	202.33

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-24	Unaudited 9 months ended 30-Sep-23	Audited year ended 31-Dec-23
Income			
Interest and dividend income	321,156	390,328	477,355
Net foreign exchange translation and other gains	6,890	18,914	19,233
Net realised and unrealised gains/(losses) on investment securities	53,392	(11,046)	64,239
Total income	381,438	398,196	560,827
Expenses			
Net impairment charge/(recovery)	2,027	(41,179)	(44,332)
Management fees	50,000	150,000	300,000
Trustee fees	9,191	10,009	13,188
Other expenses	4,939	10,056	12,126
Total expenses	66,157	128,886	280,982
Surplus before distribution for the period	315,281	269,310	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	72,887	-	-
Change in allowance for expected credit losses	(1,224)	-	-
	71,663	-	-
Total comprehensive income for the year	386,944	269,310	279,845

PORTFOLIO MIX



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STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-24	Unaudited 9 months ended 30-Sep-23	Audited year ended 31-Dec-23
Cash flows from operating activities			
Surplus before distribution for the period	315,281	269,310	279,845
Adjustments:			
Interest capitalised	-	(9,231)	(9,231)
Provision/(recovery) for impairment	2,027	(41,179)	(44,332)
Amortisation on investment securities	(33,960)	(9,793)	(13,568)
Unrealised (gains)/losses on investment securities	(98,901)	15,283	(50,350)
Gains on sale of investment securities	(27,378)	(4,237)	(13,889)
Surplus before working capital changes	157,069	220,153	148,475
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	18,376	5,681	(8,423)
Increase in payables	15,521	99,168	96,445
Net cash flows provided by operating activities	190,966	325,002	236,497
Cash flows from investing activities			
Purchase of investments	(7,954,612)	(791,551)	(858,708)
Proceeds from maturity/sale of investments	7,997,020	1,301,670	1,595,535
Net cash flows provided by investing activities	42,408	510,119	736,827
Cash flows from financing activities			
Redemption of units	(428,127)	(1,292,376)	(1,423,194)
Distribution to unitholders	(53,488)	(58,875)	(77,615)
Net cash flows used in financing activities	(481,615)	(1,351,251)	(1,500,809)
Net decrease in cash and cash equivalents	(248,241)	(516,130)	(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	123,088	382,684	371,329
Represented by:			
Cash at bank	90,761	336,384	128,933
Short-term funds	32,327	46,300	242,396
	123,088	382,684	371,329

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Fund Surplus	Capital Reserve	Total
Balance as at 1 January 2023	9,844,912	(103,967)	-	9,740,945
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	106,468	-	8,659,004
Redemption of units	(130,818)	-	-	(130,818)
Distribution to unitholders	-	(18,740)	-	(18,740)
Surplus before distribution for the period	-	10,535	-	10,535
Balance as at 31 December 2023	8,421,718	98,263	-	8,519,981
Redemption of units	(428,127)	-	-	(428,127)
Distribution to unitholders	-	(53,488)	-	(53,488)
Revaluation of Investments: FVOCI	-	(1,224)	72,887	71,663
Surplus before distribution for the period	-	315,281	-	315,281
Balance as at 30 September 2024	7,993,591	358,832	72,887	8,425,310

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
MORGAN STANLEY EQUITY LINKED NOTE 8.25% DUE 2026	17.48%
PIMCO INVESTMENT GRADE CREDIT FUND	11.40%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	8.92%
GENERAL MOTORS 4% DUE 2025	7.35%
US TREASURY BILL DUE 2025	6.90%
AT&T 2.30% DUE 2027	6.08%
RELIANCE INDUSTRIES 3.667% DUE 2027	5.96%
MEX 3.75% SNR DUE 2028	5.92%
AES GENER SA 5% DUE 2025	5.91%
SHERWIN-WILLIAMS 3.45% DUE 2027	5.00%

Trustee: CIBC Caribbean Bank Limited

STATEMENT OF FINANCIAL POSITION

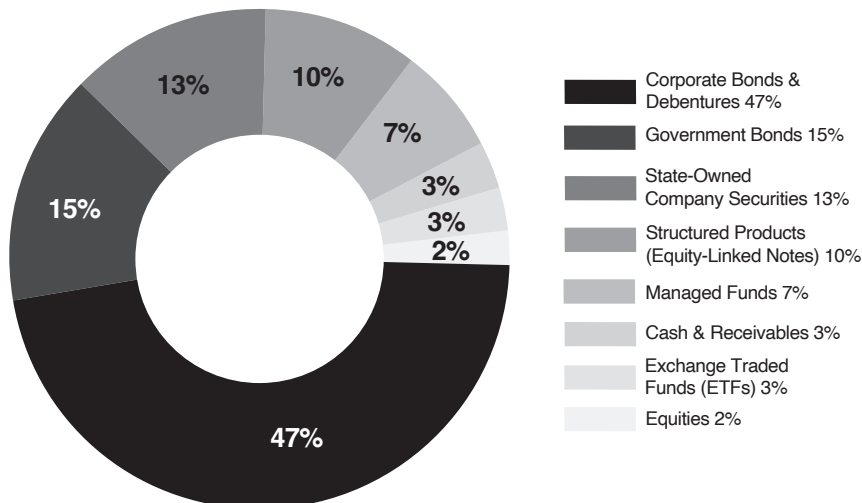
	Unaudited as at 30-Sep-24	Unaudited as at 30-Sep-23	Audited as at 31-Dec-23
Assets			
Cash and cash equivalents	9,290,135	8,964,652	18,203,886
Investment securities	347,298,738	354,792,912	333,105,389
Interest and other receivables	2,991,233	1,930,722	2,406,436
Total assets	359,580,106	365,688,286	353,715,711
Liabilities			
Management fees payable	2,729,310	1,359,205	946,142
Trustee fees payable	134,502	145,193	136,125
Distributions payable	108,728	115,026	115,544
Other payables	66,216	62,658	42,736
Total liabilities	3,038,756	1,682,082	1,240,547
Net assets	356,541,350	364,006,204	352,475,164
Net assets attributable to unitholders	356,541,350	364,006,204	352,475,164
No of units	649,513	674,970	650,995
Adjusted Net Asset Value (NAV) - TT\$ **	548.94	539.29	541.44

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-24	Unaudited 9 months ended 30-Sep-23	Audited year ended 31-Dec-23
Income			
Interest and dividend income	11,408,866	16,630,482	20,282,027
Net foreign exchange translation and other gains/(losses)	1,178,354	536,718	(830,198)
Total income	12,587,220	17,167,200	19,451,829
Expenses			
Net realised and unrealised losses on investment securities	2,590,988	11,759,532	10,907,225
Net impairment charge/(recovery)	92,960	(1,077,181)	(1,122,812)
Management fees	4,751,176	4,796,866	6,228,061
Trustee fees	407,326	445,376	581,501
Other expenses	164,002	279,201	350,366
Total expenses	8,006,452	16,203,794	16,944,341
Surplus before distribution for the period	4,580,768	963,406	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	4,538,103	(931,203)	581,286
Changes in allowance for expected credit gains/(losses)	340,694	(57,394)	(63,574)
	4,878,797	(988,597)	517,712
Total comprehensive income/(loss) for the year	9,459,565	(25,191)	3,025,200

PORTFOLIO MIX



Sponsor: ANSA Merchant Bank Limited

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Trustee: First Citizens Trustee Services Limited

STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-24	Unaudited 9 months ended 30-Sep-23	Audited year ended 31-Dec-23
Cash flows from operating activities			
Surplus before distribution for the period	4,580,768	963,406	2,507,488
Adjustments:			
Interest capitalised	-	(4,023,535)	(4,023,535)
Provision/(recovery) for impairment	92,960	(1,077,181)	(1,122,812)
Amortisation on investment securities	(116,869)	21,065	(90,563)
Unrealised (gains)/losses on investment securities	(1,250,980)	13,889,331	6,431,093
(Gains)/losses on sale of investment securities	(694,743)	(1,197,325)	4,476,132
Foreign exchange (gains)/losses on investment securities	(665,037)	(327,905)	892,892
Surplus before working capital changes	1,946,099	8,247,856	9,070,695
Changes in assets/liabilities:			
(Increase)/decrease in interest and other receivables	(23,583)	182,627	(295,312)
Increase/(decrease) in payables	6,333,912	(108,138)	379,532
Net cash flows provided by operating activities	8,256,428	8,322,345	9,154,915
Cash flows from investing activities			
Purchase of investments	(180,108,630)	(123,782,168)	(154,708,158)
Proceeds from maturity/sale of investments	168,331,830	149,307,947	203,220,963
Net cash flows (used in)/provided by investing activities	(11,776,800)	25,525,779	48,512,805
Cash flows from financing activities			
Issue of units	14,848,442	18,071,576	23,863,532
Redemption of units	(15,636,192)	(54,416,882)	(73,245,196)
Distribution to unitholders	(4,605,629)	(5,036,951)	(6,582,024)
Net cash flows used in financing activities	(5,393,379)	(41,382,257)	(55,962,619)
Net (decrease)/increase in cash and cash equivalents	(8,913,751)	(7,534,133)	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	9,290,135	8,964,652	18,203,886
Represented by:			
Cash at bank	8,736,270	5,355,023	9,768,312
Short-term funds	553,865	3,609,629	8,435,574
	9,290,135	8,964,652	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	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	337,485,546	27,602,662	(1,082,004)	364,006,204
Issue of units	5,791,956	-	-	5,791,956
Redemption of units	(18,828,314)	-	-	(18,828,314)
Distribution to unitholders	-	(1,545,073)	-	(1,545,073)
Unitholders' transfer of gains	1,048,992	(1,048,992)	-	-
Revaluation of Investments: FVOCI	-	(6,180)	1,512,490	1,506,310
Surplus before distribution for the period	-	1,544,081	-	1,544,081
Balance as at 31 December 2023	325,498,180	26,546,498	430,486	352,475,164
Issue of units	14,848,442	-	-	14,848,442
Redemption of units	(15,636,192)	-	-	(15,636,192)
Distribution to unitholders	-	(4,605,629)	-	(4,605,629)
Unitholders' transfer of gains	45,937	(45,937)	-	-
Revaluation of Investments: FVOCI	-	340,694	4,538,103	4,878,797
Surplus before distribution for the period	-	4,580,768	-	4,580,768
Balance as at 30 September 2024	324,756,367	26,816,394	4,968,589	356,541,350

TOP 10 HOLDINGS

SECURITY

Security	% OF PORTFOLIO
PIMCO INVESTMENT GRADE CREDIT FUND	7.39%
MORGAN STANLEY 8.25% EQUITY LINKED NOTE DUE 2026	7.07%
MEX 6.05% SNR DUE 2040	6.14%
KINDER MORGAN 6.95% DUE 2038	6.00%
GUARDIAN HOLDINGS LIMITED 4.83% DUE 2028	4.37%
CONSTELLATION BRANDS 2.25% DUE 2031	3.93%
NIPDEC FIXED RATE BOND 5.15% DUE 2025	3.85%
BRITISH AMERICAN TOBACCO PLC 3.56% DUE 2027	3.85%
CONOCOPHILLIPS 6.95% DUE 2029	3.78%
ISHARES INVESTMENT QUALITY EXCHANGE TRADED FUND	3.29%

STATEMENT OF FINANCIAL POSITION

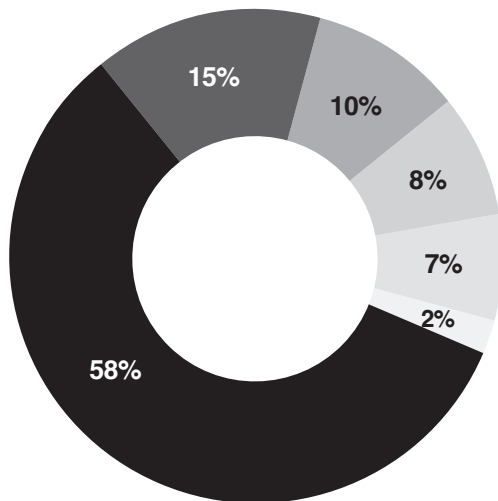
	Unaudited as at 30-Sep-24	Unaudited as at 30-Sep-23	Audited as at 31-Dec-23
Assets			
Cash and cash equivalents	712,335	877,309	556,965
Investment securities	9,569,044	8,706,111	9,113,691
Interest and other receivables	89,775	46,896	74,962
Total assets	10,371,154	9,630,316	9,745,618
Liabilities			
Management fees payable	55,867	28,772	22,639
Trustee fees payable	3,835	3,581	3,596
Distributions payable	2,893	2,800	2,814
Other payables	9,701	9,318	44,198
Total liabilities	72,296	44,471	73,247
Net assets	10,298,858	9,585,845	9,672,371
Net assets attributable to unitholders	10,298,858	9,585,845	9,672,371
No of units	91,608	90,072	89,688
Adjusted Net Asset Value (NAV) - US\$ **	112.42	106.42	107.84

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-24	Unaudited 9 months ended 30-Sep-23	Audited year ended 31-Dec-23
Income			
Interest and dividend income	348,110	376,235	472,353
Net foreign exchange translation and other gains	9,762	21,311	7,300
Net impairment recovery	7,821	59,110	61,338
Net realised and unrealised gains on investment securities	72,400	4,291	52,619
Total income	438,093	460,947	593,610
Expenses			
Management fees	96,384	87,604	120,996
Trustee fees	11,295	10,633	14,229
Other expenses	8,535	16,359	6,137
Total expenses	116,214	114,596	141,362
Surplus before distribution for the period	321,879	346,351	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	184,557	(40,688)	12,893
Changes in allowance for expected credit gains/(losses)	10,714	(2,250)	(2,439)
	195,271	(42,938)	10,454
Total comprehensive income for the year	517,150	303,413	462,702

PORTFOLIO MIX



Corporate Bonds & Debentures	58%
Structured Products (Equity-Linked Notes)	15%
Government Bonds	10%
State-Owned Company Securities	8%
Cash & Receivables	7%
Exchange-Traded Funds (ETFs)	2%

STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-24	Unaudited 9 months ended 30-Sep-23	Audited year ended 31-Dec-23
Cash flows from operating activities			
Surplus before distribution for the period	321,879	346,351	452,248
Adjustments:			
Amortisation on investment securities	(2,898)	(53,396)	(65,857)
Unrealised (gains)/losses on investment securities	(192,362)	54,475	(21,842)
Gains on sale of investment securities	(64,598)	(18,079)	(30,777)
Recovery for impairment	(7,821)	(59,110)	(61,338)
Surplus before working capital changes	54,200	270,241	272,434
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	4,572	17,591	(23,747)
Increase/(decrease) in payables	182,240	(31,680)	50,360
Net cash flows provided by operating activities	241,012	256,152	299,047
Cash flows from investing activities			
Purchase of investments	(10,170,867)	(5,112,859)	(7,366,434)
Proceeds from maturity/sale of investments	9,975,888	4,848,167	6,811,267
Net cash flows used in investing activities	(194,979)	(264,692)	(555,167)
Cash flows from financing activities			
Issue of units	967,509	854,386	1,158,278
Redemption of units	(758,634)	(843,419)	(1,187,735)
Distribution to unitholders	(99,538)	(94,859)	(127,198)
Net cash flows provided by/(used in) financing activities	109,337	(83,892)	(156,655)
Net increase/(decrease) in cash and cash equivalents	155,370	(92,432)	(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	712,335	877,309	556,965
Represented by:			
Cash at bank	460,621	551,477	468,263
Short-term funds	251,714	325,832	88,702
	712,335	877,309	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	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	9,006,180	631,207	(51,542)	9,585,845
Issue of units	303,892	-	-	303,892
Redemption of units	(344,316)	-	-	(344,316)
Distribution to unitholders	-	(32,339)	-	(32,339)
Unitholders' transfer of gains	2,072	(2,072)	-	-
Revaluation of Investments: FVOCI	-	(189)	53,581	53,392
Surplus before distribution for the period	-	105,897	-	105,897
Balance as at 31 December 2023	8,967,828	702,504	2,039	9,672,371
Issue of units	967,509	-	-	967,509
Redemption of units	(758,634)	-	-	(758,634)
Distribution to unitholders	-	(99,538)	-	(99,538)
Unitholders' transfer of losses	(17,560)	17,560	-	-
Revaluation of Investments: FVOCI	-	10,714	184,557	195,271
Surplus before distribution for the period	-	321,879	-	321,879
Balance as at 30 September 2024	9,159,143	953,119	186,596	10,298,858

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
CREDIT SUISSE 8.15% EQUITY LINKED NOTE DUE 2026	10.60%
GENERAL MOTORS 4.0% DUE 2025	7.93%
AT&T 5.25% SNR DUE 2037	6.21%
RELANCE INDUSTRIES 2.875% SNR DUE 2032	5.99%
T-MOBILE 5.75% DUE 2034	5.96%
MEX 6.05% SNR DUE 2040	5.92%
CONOCOPHILLIPS 6.95% DUE 2029	5.81%
BRITISH AMERICAN TOBACCO PLC 3.56% DUE 2027	4.95%
SHERWIN-WILLIAMS 3.45% DUE 2027	4.95%
KINDER MORGAN INC. 6.95% DUE 2038	4.92%

Sponsor: ANSA Merchant Bank Limited

11 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

ANSA MERCHANT BANK LIMITED



UNAUDITED INTERIM RESULTS NINE MONTHS ENDED 30TH SEPTEMBER 2024

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

CHAIRMAN'S STATEMENT

Our Banking and Insurance businesses earned Net Operating Income of \$505 million for the nine months ended September 2024, 9.8% lower than the prior period's restated comparative of \$560 million. However, Operating Profit was in line with the prior period's restated profit of \$129 million.

In 2023, the quarterly results were presented under IFRS 4 (Insurance Contracts). During 2024, the quarterly results are being presented using the updated IFRS 17 accounting standard Insurance Contracts. Therefore, to facilitate comparability, the prior period's results have been restated.

Earnings per share for the nine months ended September, 2024 increased by 24% to \$1.39 from \$1.12 in the comparable period in 2023. Assets on the Group's balance sheet increased by 1.6% over the prior year to \$10.02 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 Net Operating Income of \$337 million (2023: \$331 million) and Profit before Tax of \$76.5 million (2023: \$102 million).

Significant investments continue to be made to enhance ANSA Bank's digital capabilities to better serve our customers and expand both our Retail and Commercial Banking Divisions.



The Insurance Segment, comprising TATIL, TATIL Life, COLFIRE and Trident, earned Net Operating Income of \$212 million (2023: \$315 million) and Profit before Tax of \$89 million (2023: \$61 million) for the nine months ended September 2024. Year-on-year, this Segment has experienced growth in core business lines and continues to demonstrate resilience notwithstanding the competitive environment coupled with substantial claims inflation, particularly in the motor line of business.

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 third consecutive year, and has also retained a stable outlook on these ratings. Our strong balance sheet, robust risk management and customer-centric approach to business has positioned us well to navigate the global landscape and capitalise on opportunities in the markets in which we operate.

A. Norman Sabga
A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Sep-24	Unaudited 30-Sep-23	Audited 31-Dec-23
Assets	10,020,305	9,867,291	10,300,416
Total assets	10,020,305	9,867,291	10,300,416
Liabilities	7,317,070	7,203,809	7,578,236
Total liabilities	7,317,070	7,203,809	7,578,236
Non-controlling interest	438	644	451
Shareholders' equity	2,702,797	2,662,838	2,721,729
Total shareholders' equity	2,703,235	2,663,482	2,722,180
Total liabilities & shareholders' equity	10,020,305	9,867,291	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		
	Unaudited 9 months to 30-Sep-24	Unaudited 9 months to 30-Sep-23	Audited Year Ended 31-Dec-23	Unaudited 9 months to 30-Sep-24	Unaudited 9 months to 30-Sep-23	Audited Year Ended 31-Dec-23
Net operating income	337,381	330,997	429,543	19,909	15,902	21,850
Total expenses	(260,864)	(228,586)	(291,622)	(14,353)	(16,151)	(22,178)
Profit/(loss) before tax	76,517	102,411	137,921	5,556	(250)	(328)
Total assets	6,405,219	6,540,405	6,861,297	615,237	619,183	606,287
Total liabilities	4,344,076	4,520,659	4,750,746	609,798	620,197	605,800
Purchase of fixed assets	36,155	20,635	40,731	-	-	-
Depreciation	(60,388)	(24,384)	(39,950)	-	-	-
	Insurance Services			Eliminations		
	Unaudited 9 months to 30-Sep-24	Unaudited 9 months to 30-Sep-23	Audited Year Ended 31-Dec-23	Unaudited 9 months to 30-Sep-24	Unaudited 9 months to 30-Sep-23	Audited Year Ended 31-Dec-23
Net operating income	212,631	315,420	1,604,126	(64,692)	(101,985)	(413,721)
Total expenses	(123,607)	(254,879)	(1,213,819)	22,962	68,582	86,488
Profit/(loss) before tax	89,024	60,541	390,307	(41,730)	(33,404)	(327,233)
Total assets	4,601,640	4,550,753	4,457,286	(1,601,791)	(1,843,051)	(1,624,454)
Total liabilities	2,724,305	2,636,178	2,584,506	(361,108)	(573,226)	(362,816)
Purchase of fixed assets	18,054	12,486	10,975	-	-	-
Depreciation	(40,426)	(11,923)	(17,477)	-	-	(5,737)
	Totals					
	Unaudited 9 months to 30-Sep-24	Unaudited 9 months to 30-Sep-23	Audited Year Ended 31-Dec-23			
Net operating income	505,229	560,334	1,641,798			
Total expenses	(375,863)	(431,034)	(1,441,131)			
Profit before tax	129,366	129,299	200,667			
Total assets	10,020,305	9,867,291	10,300,416			
Total liabilities	7,317,070	7,203,809	7,578,236			
Purchase of fixed assets	54,209	33,122	51,706			
Depreciation	(100,814)	(36,307)	(63,164)			



CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Sep-24	Unaudited 3 months to 30-Sep-23 Restated*	Unaudited 9 months to 30-Sep-24	Unaudited 9 months to 30-Sep-23 Restated*	Audited Year Ended 31-Dec-23
Net operating income	186,174	202,761	505,229	560,333	1,641,798
Total expenses	(151,288)	(161,134)	(375,863)	(431,034)	(1,441,131)
Operating profit	34,886	41,627	129,366	129,299	200,667
Taxation	6,440	(10,614)	(10,526)	(33,821)	(71,374)
Profit after taxation	41,325	31,013	118,840	95,478	129,293
Profit attributable to:					
Equity holders of Parent	41,324	31,020	118,853	95,498	129,371
Minority interest	1	(7)	(13)	(20)	(78)
Profit attributable to shareholders	41,325	31,013	118,840	95,478	129,293
Earnings per share - basic	0.48	0.36	1.39	1.12	1.51
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-24	Unaudited 9 months to 30-Sep-23	Audited Year Ended 31-Dec-23
Profit after taxation	118,840	95,478	129,293
Other comprehensive loss	(39,662)	(51,444)	(56,305)
Total comprehensive income (net of tax)	79,178	44,035	72,988
Comprehensive income attributable to:			
Equity holders of the Parent	79,191	44,054	73,006
Minority interest	(13)	(20)	(18)
Total comprehensive income	79,178	44,035	72,988

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 9 months to 30-Sep-24	Unaudited 9 months to 30-Sep-23	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	79,178	44,035	72,988
Other reserve movements	4,603	(29,940)	(194)
Dividend	(102,726)	(102,726)	(102,726)
Balance at the end of the period/year	2,703,235	2,663,482	2,722,180

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 9 months to 30-Sep-24	Unaudited 9 months to 30-Sep-23	Audited Year Ended 31-Dec-23
Profit before taxation	129,366	129,299	200,667
(Gain)/Loss on disposal of property, plant, equipment and investments	(39,498)	6,456	(39,389)
Adjustments for non-cash items	3,403	(137,642)	(93,028)
Operating cash flow before working capital changes	93,271	(1,886)	68,250
Net working capital changes	118,013	(222,524)	143,342
Net taxation (paid)	(23,843)	(15,320)	(53,404)
Cash flow from/(used in) operating activities	187,441	(239,731)	158,188
Investing activities	26,691	(484,619)	(611,278)
Financing activities	(102,726)	(102,726)	(102,726)
Increase/(Decrease) in cash and cash equivalents	111,406	(827,077)	(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	730,641	347,975	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.

* In 2023, the quarterly results were presented under IFRS4 (Insurance Contracts). During 2024 the quarterly results are presented under the updated accounting standard IFRS 17 (Insurance Contracts). To facilitate comparability, the prior applicable 2023 results have been restated from IFRS 4 to IFRS 17.

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

