

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-25	Unaudited as at 30-Jun-24	Audited as at 31-Dec-24
Assets			
Cash and cash equivalents	1,638,017	10,979,791	4,354,844
Investment securities	114,900,269	114,039,725	111,571,041
Interest and other receivables	1,723,073	1,629,540	1,716,671
Total assets	118,261,359	126,649,056	117,642,556
Liabilities			
Management fees payable	750,000	250,000	200,000
Trustee fees payable	41,189	46,662	45,463
Distributions payable	366,362	386,941	371,586
Other payables	440,531	436,155	422,567
Total liabilities	1,598,082	1,119,758	1,039,616
Net assets	116,663,277	125,529,298	116,602,940
Net assets attributable to unitholders	116,663,277	125,529,298	116,602,940
No of units	114,944	123,295	116,305
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,014.96	1,018.12	1,002.56

The unaudited interim financial statements were approved by the Trustee and authorised for issue on 28th August 2025 and signed on their behalf by:

Trustee:

Trustee:

STATEMENT OF COMPREHENSIVE INCOME

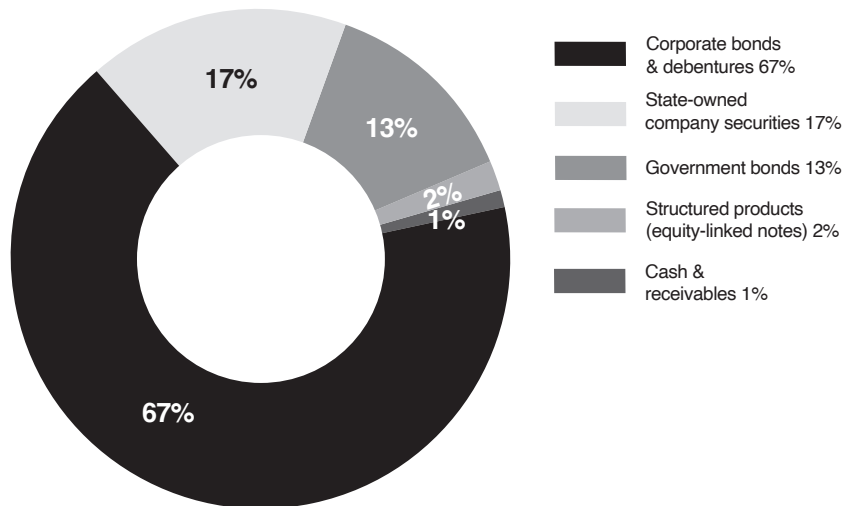
	Unaudited 3 months ended 30-Jun-25	Unaudited 3 months ended 30-Jun-24	Unaudited 6 months ended 30-Jun-25	Unaudited 6 months ended 30-Jun-24	Audited year ended 31-Dec-24
Income					
Interest and dividend income	1,484,057	1,491,734	3,117,848	2,564,411	5,834,932
Net impairment recovery/(charge)	9,590	186,074	(29,518)	254,756	(19,840)
Net foreign exchange translation and other gains/(losses)	47,985	(251,642)	(126,887)	115,957	621,101
Net realised and unrealised gains/(losses) on investment securities	42,139	65,029	(30,018)	123,429	206,547
Total Income	1,583,771	1,491,195	2,931,426	3,058,553	6,642,740
Expenses					
Management fees	1,250,000	500,000	1,500,000	750,000	3,900,000
Trustee fees	41,189	46,662	86,537	93,454	183,809
Other expenses	33,291	4,296	44,057	17,452	45,722
Total Expenses	1,324,480	550,958	1,630,594	860,906	4,129,531
Surplus before distribution for the period	259,291	940,237	1,300,832	2,197,647	2,513,209

Other comprehensive income/(loss) 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	734,272	244,889	811,777	273,403	(1,151,669)
Changes in allowance for expected credit gains	18,385	123,456	23,024	123,456	50,045
	752,657	368,345	834,801	396,859	(1,101,624)
Total comprehensive income for the year	1,011,948	1,308,582	2,135,633	2,594,506	1,411,585

PORTFOLIO MIX



Sponsor: ANSA Merchant Bank Limited

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STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-25	Unaudited 6 months ended 30-Jun-24	Audited year ended 31-Dec-24
Cash flows from operating activities			
Surplus before distribution for the period	1,300,832	2,197,647	2,513,209
Adjustments:			
Provision/(recovery) for impairment	29,518	(254,756)	19,840
Amortisation on investment securities	(121,509)	(283,241)	(730,209)
Gains on sale of investment securities	(83,474)	(123,429)	(206,547)
Unrealised gains on investment securities	(878,524)	(273,487)	-
Foreign exchange (gains)/losses on investment securities	(166,261)	48,708	(172,808)
Surplus before working capital changes	80,582	1,311,442	1,423,485
Changes in assets/liabilities:			
(Increase)/decrease in interest and other receivables	(6,400)	(124,132)	(570,686)
Increase/(decrease) in payables	1,370,243	(1,559,477)	(1,914,440)
Net cash flows provided by/(used in) by operating activities	1,444,425	(372,167)	(1,061,641)
Cash flows from investing activities			
Purchase of investments	(28,783,600)	(95,862,135)	(153,963,284)
Proceeds from maturity/sale of investments	26,697,643	104,434,332	164,343,446
Net cash flows (used in)/provided by investing activities	(2,085,957)	8,572,197	10,380,162
Cash flows from financing activities			
Redemption of units	(1,360,308)	(2,044,034)	(9,034,416)
Distribution to unitholders	(714,987)	(771,312)	(1,524,368)
Net cash flows used in financing activities	(2,075,295)	(2,815,346)	(10,558,784)
Net (decrease)/increase in cash and cash equivalents	(2,716,827)	5,384,684	(1,240,263)
Cash and cash equivalents at the beginning of the period	4,354,844	5,595,107	5,595,107
Cash and cash equivalents at the end of the period	1,638,017	10,979,791	4,354,844
Represented by:			
Cash at bank	1,519,635	5,734,333	2,172,860
Short-term funds	118,381	5,245,458	2,181,984
	1,638,017	10,979,791	4,354,844

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' balances	Retained fund surplus	Capital reserve	Total
Balance as at 1 January 2024	125,339,281	410,857	-	125,750,138
Redemption of units	(2,044,034)	-	-	(2,044,034)
Distribution to unitholders	-	(771,312)	-	(771,312)
Revaluation of Investments: FVOCI	-	123,456	273,403	396,859
Surplus before distribution for the period	-	2,197,647	-	2,197,647
Balance as at 30 June 2024	123,295,247	1,960,648	273,403	125,529,298
Redemption of units	(6,990,382)	-	-	(6,990,382)
Distribution to unitholders	-	(753,056)	-	(753,056)
Revaluation of Investments: FVOCI	-	(73,411)	(1,425,072)	(1,498,483)
Surplus before distribution for the period	-	315,562	-	315,562
Balance as at 31 December 2024	116,304,865	1,449,743	(1,151,669)	116,602,940
Redemption of units	(1,360,308)	-	-	(1,360,308)
Distribution to unitholders	-	(714,987)	-	(714,987)
Revaluation of Investments: FVOCI	-	23,024	811,777	834,801
Surplus before distribution for the period	-	1,300,832	-	1,300,832
Balance as at 30 June 2025	114,944,557	2,058,613	(339,892)	116,663,277

TOP 10 HOLDINGS

SECURITY

	% OF PORTFOLIO
NIPDEC 5.15 DUE 2025	7.32%
KINDER MORGAN INC. 6.95% DUE 2038	5.87%
US TREASURY BILL DUE 2025	5.73%
MEX 6.05% SNR DUE 2040	5.44%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	4.95%
MASCO CORP (MAS) 7.75% DUE 2029	4.92%
GENERAL MILLS IN 2.875% DUE 2030	4.40%
PETROTRIN 6.52 DUE 2025	4.33%
MCDONALDS 3.6% DUE 2030	4.24%
T-MOBILE 5.75 DUE 2034	4.24%

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-25	Unaudited as at 30-Jun-24	Audited as at 31-Dec-24
Assets			
Cash and cash equivalents	133,616	216,144	1,633,959
Investment securities	6,800,947	8,210,541	6,361,591
Interest and other receivables	79,522	66,358	77,915
Total assets	7,014,085	8,493,043	8,073,465
Liabilities			
Management fees payable	25,000	50,000	200,000
Trustee fees payable	2,506	3,063	2,928
Distributions payable	69,473	73,089	72,004
Other payables	3,635	7,548	3,317
Total liabilities	100,614	133,700	278,249
Net assets	6,913,471	8,359,343	7,795,216
Net assets attributable to unitholders	6,913,471	8,359,343	7,796,216
No of units	33,319	40,664	38,124
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	207.49	205.57	204.50

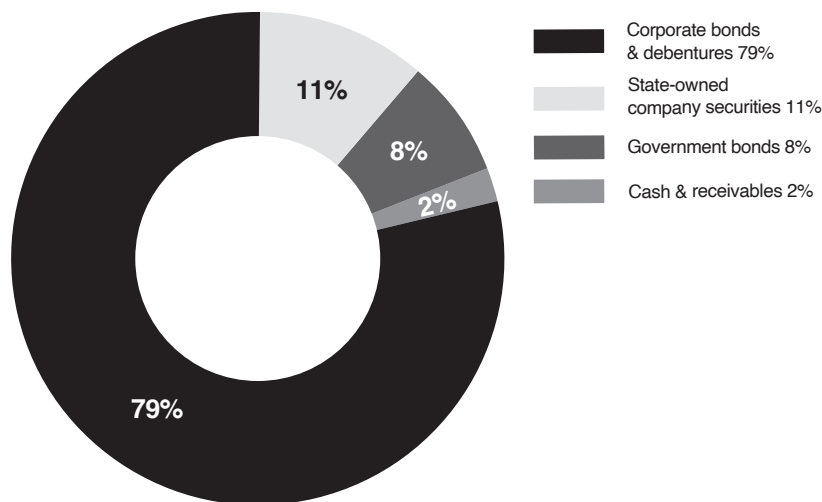
The unaudited interim financial statements were approved by the Trustee and authorised for issue on 28th August 2025 and signed on their behalf by:

Trustee:  Trustee: 

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 30-Jun-25	Unaudited 3 months ended 30-Jun-24	Unaudited 6 months ended 30-Jun-25	Unaudited 6 months ended 30-Jun-24	Audited year ended 31-Dec-24
Income					
Interest and dividend income	66,044	152,779	157,557	228,332	483,528
Net foreign exchange translation and other gains	1,172	2,698	2,431	6,336	7,150
Net realised and unrealised gains on investment securities	7,942	3,736	4,474	2,654	19,519
Total Income	75,158	159,213	164,462	237,322	510,197
Expenses					
Net impairment charge	806	24,107	913	3,625	973
Management fees	75,000	50,000	90,000	50,000	350,000
Trustee fees	2,506	3,063	5,160	6,174	12,119
Other expenses	2,397	612	4,007	2,724	7,190
Total Expenses	80,709	77,782	100,080	62,523	370,282
(Deficit)/Surplus before distribution for the period	(5,551)	81,431	64,382	174,799	139,915
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	22,982	(3,448)	41,545	(3,448)	3,735
Change in allowance for expected credit gains/(losses)	2,495	(4,652)	1,325	(4,652)	2,672
	25,477	(8,100)	42,870	(8,100)	6,407
Total comprehensive income for the year	19,926	73,331	107,252	166,699	146,322

PORTFOLIO MIX



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STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-25	Unaudited 6 months ended 30-Jun-24	Audited year ended 31-Dec-24
Cash flows from operating activities			
Surplus before distribution for the period	64,382	174,799	139,915
Adjustments:			
Provision for impairment	913	3,625	973
Amortisation on investment securities	(27,913)	(24,789)	(80,860)
Unrealised (gains)/losses on investment securities	(41,545)	13,518	-
Gains on sale of investment securities	(4,474)	(12,724)	(19,519)
Surplus before working capital changes	(8,637)	154,429	40,509
Changes in assets/liabilities:			
(Increase)/decrease in interest and other receivables	(1,098)	9,113	(29,243)
(Decrease) /increase in payables	(136,090)	(62,449)	97,302
Net cash flows (used in)/provided by operating activities	(145,825)	101,093	108,568
Cash flows from investing activities			
Purchase of investments	(3,796,307)	(6,711,578)	(8,960,465)
Proceeds from maturity/sale of investments	3,431,786	6,780,020	10,981,997
Net cash flows (used in)/provided by investing activities	(364,521)	68,442	2,021,532
Cash flows from financing activities			
Redemption of units	(960,907)	(288,874)	(796,952)
Distribution to unitholders	(29,090)	(35,846)	(70,518)
Net cash flows used in financing activities	(989,997)	(324,720)	(867,470)
Net (decrease)/increase in cash and cash equivalents	(1,500,343)	(155,185)	1,262,630
Cash and cash equivalents at the beginning of the period	1,633,959	371,329	371,329
Cash and cash equivalents at the end of the period	133,616	216,144	1,633,959
Represented by:			
Cash at bank	122,224	122,730	99,422
Short-term funds	11,392	93,414	1,534,537
	133,616	216,144	1,633,959

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' balances	Retained fund surplus	Capital reserve	Total
Balance as at 1 January 2024	8,421,806	95,558	-	8,517,364
Redemption of units	(288,874)	-	-	(288,874)
Distribution to unitholders	-	(35,846)	-	(35,846)
Revaluation of Investments: FVOCI	-	(4,652)	(3,448)	(8,100)
Surplus before distribution for the period	-	174,799	-	174,799
Balance as at 30 June 2024	8,132,932	229,859	(3,448)	8,359,343
Redemption of units	(508,078)	-	-	(508,078)
Distribution to unitholders	-	(34,672)	-	(34,672)
Revaluation of Investments: FVOCI	-	7,324	7,183	14,507
Surplus before distribution for the period	-	(34,884)	-	(34,884)
Balance as at 31 December 2024	7,624,854	167,627	3,735	7,796,216
Redemption of units	(960,907)	-	-	(960,907)
Distribution to unitholders	-	(29,090)	-	(29,090)
Revaluation of Investments: FVOCI	-	1,325	41,545	42,870
Surplus before distribution for the period	-	64,382	-	64,382
Balance as at 30 June 2025	6,663,947	204,244	45,280	6,913,471

TOP 10 HOLDINGS


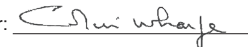
SECURITY	% OF PORTFOLIO
US TREASURY BILL DUE 2025	12.24%
CARIBBEAN AIRLINES FIXED RATE LOAN 5.875% USD64.2M	10.90%
AESGEN 5.00% DUE 2025	7.21%
FI 5.375 DUE 2028	5.39%
US TREASURY BILL DUE 2025	5.17%
HEALTHPEAK OP LLC 3.00 DUE 2030	4.75%
GENERAL MILLS INC 4.20% DUE 2028	4.73%
MCDONALDS 3.8% DUE 2028	4.71%
T-MOBILE 3.75% DUE 2027	4.69%
GOLDMAN SACHS GROUP INC 3.85% DUE 2027	4.68%

Trustee: CIBC Caribbean Bank (Trinidad and Tobago) Limited

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-25	Unaudited as at 30-Jun-24	Audited as at 31-Dec-24
Assets			
Cash and cash equivalents	15,206,543	17,890,601	36,247,385
Investment securities	334,696,932	329,043,460	311,877,179
Interest and other receivables	3,805,501	3,753,398	4,348,301
Total assets	353,708,976	350,687,459	352,472,865
Liabilities			
Management fees payable	1,084,984	1,065,889	1,090,746
Trustee fees payable	129,860	133,672	134,608
Distributions payable	103,454	112,955	111,042
Other payables	39,114	57,399	58,019
Total liabilities	1,357,412	1,369,915	1,394,415
Net assets	352,351,564	349,317,544	351,078,450
Net assets attributable to unitholders	352,351,564	349,317,544	351,078,450
No of units	629,884	648,160	649,010
Adjusted Net Asset Value (NAV) - TT\$**	559.39	538.94	540.94
**Shown in actual values			

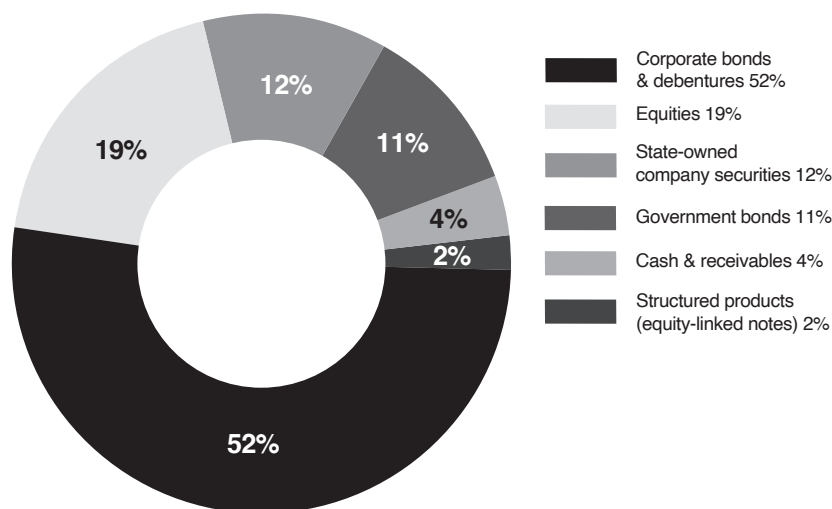
On August 19th, 2025 the Board of Directors of First Citizens Trustee Services Limited, the Trustee of ANSA TT\$ Income Fund authorised these financial statements for use.

Director:  Director: 

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 30-Jun-25	Unaudited 3 months ended 30-Jun-24	Unaudited 6 months ended 30-Jun-25	Unaudited 6 months ended 30-Jun-24	Audited year ended 31-Dec-24
Income					
Interest and dividend income	3,815,541	4,878,603	7,907,404	7,894,291	17,512,202
Net impairment recovery/(charge)	36,128	(310,072)	76,258	(11,700)	(120,707)
Net foreign exchange translation and other gains/(losses)	90,654	(698,535)	(277,450)	309,683	1,367,003
Net realised and unrealised gains/(losses) on investment securities	9,146,560	(2,354,824)	7,645,633	(3,101,428)	(3,794,134)
Total Income	13,088,883	1,515,172	15,351,845	5,090,846	14,964,364
Expenses					
Management fees	1,530,741	1,533,515	2,912,846	3,094,610	6,326,308
Trustee fees	129,861	139,095	259,439	272,824	541,934
Other expenses	52,986	38,578	185,715	103,474	61,364
Total Expenses	1,713,588	1,711,188	3,358,000	3,470,908	6,929,606
Surplus/(Deficit) before distribution for the period	11,375,295	(196,016)	11,993,845	1,619,938	8,034,758
Other comprehensive income/(loss) 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	1,931,638	(112,850)	2,659,807	(414,288)	(2,331,712)
Changes in allowance for expected credit (losses)/gains	(29,960)	258,733	(15,774)	243,391	148,452
	1,901,678	145,883	2,644,033	(170,897)	(2,183,260)
Total comprehensive income/(loss) for the year	13,276,973	(50,133)	14,637,878	1,449,041	5,851,498

PORTFOLIO MIX



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STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-25	Unaudited 6 months ended 30-Jun-24	Audited year ended 31-Dec-24
Cash flows from operating activities			
Surplus before distribution for the period	11,993,845	1,619,938	8,034,758
Adjustments:			
(Recovery)/provision for impairment	(76,258)	11,700	120,707
Amortisation on investment securities	(484,330)	(386,789)	(653,775)
Unrealised (gains)/losses on investment securities	(8,273,605)	3,886,831	4,645,624
Gains on sale of investment securities	(1,461,283)	(369,685)	(852,490)
Foreign exchange gains/(losses) on investment securities	432,923	715,845	(1,407,813)
Surplus before working capital changes	2,131,292	5,477,840	9,887,011
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	605,538	(785,317)	(1,939,850)
Increase/(decrease) in payables	2,622,804	(288,348)	153,013
Net cash flows provided by operating activities	5,359,634	4,404,175	8,100,174
Cash flows from investing activities			
Purchase of investments	(113,258,345)	(139,252,489)	(221,088,399)
Proceeds from maturity/sale of investments	100,222,633	139,140,662	238,278,908
Net cash flows (used in)/provided by investing activities	(13,035,712)	(111,827)	17,190,509
Cash flows from financing activities			
Issue of units	9,438,013	5,038,602	19,244,980
Redemption of units	(19,851,173)	(6,593,459)	(20,311,023)
Distribution to unitholders	(2,951,604)	(3,050,777)	(6,181,142)
Net cash flows used in financing activities	(13,364,764)	(4,605,634)	(7,247,185)
Net (decrease)/increase in cash and cash equivalents	(21,040,842)	(313,286)	18,043,498
Cash and cash equivalents at the beginning of the period	36,247,385	18,203,887	18,203,887
Cash and cash equivalents at the end of the period	15,206,543	17,890,601	36,247,385
Represented by:			
Cash at bank	9,921,886	8,441,448	6,716,731
Short-term funds	5,284,657	9,449,153	29,530,654
	15,206,543	17,890,601	36,247,385

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' balances	Retained fund surplus	Capital (deficit) /reserve	Total
Balance as at 1 January 2024	325,498,180	26,545,472	430,485	352,474,137
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	25,221,297	16,197	349,317,544
Issue of units	14,206,378	-	-	14,206,378
Redemption of units	(13,717,564)	-	-	(13,717,564)
Distribution to unitholders	-	(3,130,365)	-	(3,130,365)
Unitholders' transfer of gains	(63,104)	63,104	-	-
Revaluation of Investments: FVOCI	-	(94,939)	(1,917,424)	(2,012,363)
Surplus before distribution for the period	-	6,414,820	-	6,414,820
Balance as at 31 December 2024	324,505,760	28,473,917	(1,901,227)	351,078,450
Issue of units	9,438,013	-	-	9,438,013
Redemption of units	(19,851,173)	-	-	(19,851,173)
Distribution to unitholders	-	(2,951,604)	-	(2,951,604)
Unitholders' transfer of losses	850,131	(850,131)	-	-
Revaluation of Investments: FVOCI	-	(15,774)	2,659,807	2,644,033
Surplus before distribution for the period	-	11,993,845	-	11,993,845
Balance as at 30 June 2025	314,942,731	36,650,253	758,580	352,351,564

The accompanying notes form an integral part of these condensed interim financial statements.

Basis of Preparation

The interim financial statements for the 6 month period ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2024.

TOP 10 HOLDINGS

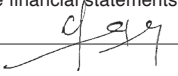
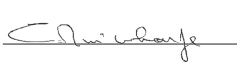
SECURITY	% OF PORTFOLIO
MEX 6.05% SNR DUE 2040	5.81%
CONSTELLATION BRANDS 2.25% DUE 2031	4.03%
GUARDIAN HOLDINGS LIMITED 4.83% DUE 2028	3.92%
NIPDEC FIXED RATE BOND 5.15% DUE 2025	3.88%
KINDER MORGAN INC. 6.95% DUE 2038	3.86%
LYB INTERNATIONAL FINANCE 5.50% DUE 2034	3.83%
MCDONALDS 3.6% DUE 2030	3.77%
COP 6.95% DUE 2029	3.71%
ORACLE 6.5% DUE 2038	3.01%
GS 3.85 DUE 2027	2.88%

Trustee: First Citizens Trustee Service Limited

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-25	Unaudited as at 30-Jun-24	Audited as at 31-Dec-24
Assets			
Cash and cash equivalents	110,228	626,806	299,771
Investment securities	10,199,364	9,177,587	9,647,899
Interest and other receivables	106,545	119,080	124,626
Total assets	10,416,137	9,923,473	10,072,296
Liabilities			
Management fees payable	24,612	19,355	22,278
Trustee fees payable	3,828	3,768	3,797
Distributions payable	2,915	2,831	2,952
Other payables	6,241	8,758	6,610
Total liabilities	37,596	34,712	35,637
Net assets	10,378,541	9,888,761	10,036,659
Net assets attributable to unitholders	10,378,541	9,888,761	10,036,659
No of units	89,613	90,380	90,929
Adjusted Net Asset Value (NAV) - US\$**	115.82	109.41	110.38

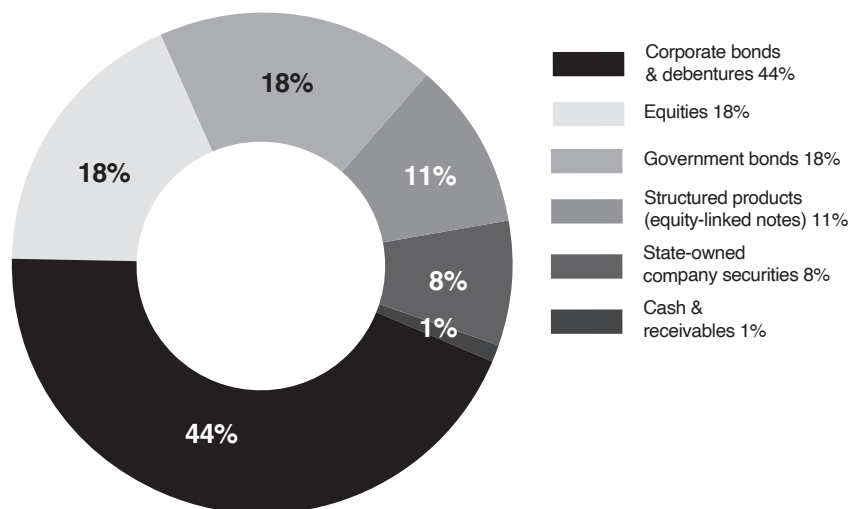
On August 19th, 2025 the Board of Directors of First Citizens Trustee Services Limited, the Trustee of ANSA US\$ Income Fund authorised these financial statements for use.

Director:  Director: 

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 30-Jun-25	Unaudited 3 months ended 30-Jun-24	Unaudited 6 months ended 30-Jun-25	Unaudited 6 months ended 30-Jun-24	Audited year ended 31-Dec-24
Income					
Interest and dividend income	123,513	139,280	248,282	257,525	577,054
Net foreign exchange translation and other gains	756	2,784	2,906	8,092	7,471
Net impairment recovery/(charge)	2,430	(4,227)	8,714	10,985	(5,356)
Net realised and unrealised gains/(losses) on investment securities	17,870	(13,038)	297,154	17,935	7,706
Total Income	144,569	124,799	557,056	294,537	586,875
Expenses					
Management fees	34,153	30,724	63,204	61,732	127,674
Trustee fees	3,828	3,768	7,599	7,459	15,091
Other expenses	3,780	661	9,447	4,466	9,527
Total Expenses	41,761	35,153	80,250	73,657	152,292
Surplus before distribution for the period	102,808	89,646	476,806	220,880	434,583
Other comprehensive income/(loss) 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	57,637	(6,441)	83,045	(20,035)	(75,028)
Changes in allowance for expected credit (losses)/gains	(2,446)	9,043	107	7,712	4,822
	55,191	2,602	83,152	(12,323)	(70,206)
Total comprehensive income for the year	157,999	92,248	559,958	208,557	364,377

PORTFOLIO MIX



Sponsor: ANSA Merchant Bank Limited

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Grand Bazaar, Valsayn • Phone: (868) 645-1903 | Fax: (868) 663-4348
25 Royal Road, San Fernando • Phone: (868) 657-1452 | Fax: (868) 653-8112

STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-25	Unaudited 6 months ended 30-Jun-24	Audited year ended 31-Dec-24
Cash flows from operating activities			
Surplus before distribution for the period	476,806	220,880	434,583
Adjustments:			
Amortisation on investment securities	(20,398)	(28,813)	(78,871)
Unrealised (gains)/losses on investment securities	(303,172)	28,042	(2,580)
Gains on sale of investment securities	(77,027)	(25,945)	(5,126)
(Recovery)/provision for impairment	(8,714)	(10,985)	5,356
Surplus before working capital changes	67,495	183,179	353,362
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	26,802	(24,733)	(50,667)
Increase/(decrease) in payables	85,004	(60,368)	(37,859)
Net cash flows provided by operating activities	179,301	98,078	264,836
Cash flows from investing activities			
Purchase of investments	(4,785,502)	(6,688,390)	(10,753,926)
Proceeds from maturity/sale of investments	4,634,734	6,651,888	10,231,553
Net cash flows used in investing activities	(150,768)	(36,502)	(522,373)
Cash flows from financing activities			
Issue of units	295,733	638,267	1,196,785
Redemption of units	(447,415)	(564,389)	(1,062,576)
Distribution to unitholders	(66,394)	(65,613)	(133,866)
Net cash flows (used in)/provided by financing activities	(218,076)	8,265	343
Net (decrease)/increase in cash and cash equivalents	(189,543)	69,841	(257,194)
Cash and cash equivalents at the beginning of the period	299,771	556,965	556,965
Cash and cash equivalents at the end of the period	110,228	626,806	299,771
Represented by:			
Cash at bank	110,257	363,593	276,322
Short-term funds	(29)	263,213	23,449
	110,228	626,806	299,771

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' balances	Retained fund surplus	Capital (deficit) /reserve	Total
Balance as at 1 January 2024	8,967,828	702,072	2,039	9,671,939
Issue of units	638,267	-	-	638,267
Redemption of units	(564,389)	-	-	(564,389)
Distribution to unitholders	-	(65,613)	-	(65,613)
Unitholders' transfer of gains	(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	869,791	(17,996)	9,888,761
Issue of units	558,518	-	-	558,518
Redemption of units	(498,187)	-	-	(498,187)
Distribution to unitholders	-	(68,253)	-	(68,253)
Unitholders' transfer of gains	(5,127)	5,127	-	-
Revaluation of Investments: FVOCI	-	(2,890)	(54,993)	(57,883)
Surplus before distribution for the period	-	213,703	-	213,703
Balance as at 31 December 2024	9,092,170	1,017,478	(72,989)	10,036,659
Issue of units	295,733	-	-	295,733
Redemption of units	(447,415)	-	-	(447,415)
Distribution to unitholders	-	(66,394)	-	(66,394)
Unitholders' transfer of losses	20,811	(20,811)	-	-
Revaluation of Investments: FVOCI	-	107	83,045	83,152
Surplus before distribution for the period	-	476,806	-	476,806
Balance as at 30 June 2025	8,961,299	1,407,186	10,056	10,378,541

The accompanying notes form an integral part of these condensed interim financial statements.

Basis of Preparation

The interim financial statements for the 6 month period ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2024.

TOP 10 HOLDINGS

	% OF PORTFOLIO
SECURITY	
CREDIT SUISSE LONDON EQUITY LINKED NOTE 8.15% DUE 2026	10.67%
US TREASURY BILL DUE 2035	5.92%
COP 6.95 DUE 2029	5.58%
MEX 6.05 SNR DUE 2040	5.49%
KINDER MORGAN INC. 6.95% DUE 2038	4.72%
RILIN 2.875% SNR DUE 2032	4.39%
T-MOBILE 5.75 DUE 2034	4.29%
COCA COLA CO 1.375% DUE 2031	3.98%
US TREASURY BILL DUE 2025	3.91%
CARIBBEAN AIRLINES FIXED RATE LOAN 5.875% USD64.2M	3.88%

ANSA MERCHANT BANK LIMITED



UNAUDITED INTERIM RESULTS QUARTER ENDED 30TH JUNE 2025

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

CHAIRMAN'S STATEMENT

For the six months ended 30th June 2025, the ANSA Merchant Bank Group delivered solid results, posting a net operating income of TT\$286.3 million, a 16.04% increase over TT\$246.7 million in the same period last year. Earnings per share rose to TT\$0.96, reflecting a 5.5% improvement from TT\$0.91 in 2024. Total assets grew by 1.2%, reaching TT\$10.34 billion and our shareholders' equity remained strong at TT\$2.71 billion.



This segment, which includes ANSA Merchant Bank Limited, ANSA Merchant Bank (Barbados) Limited, ANSA Bank Limited and ANSA Wealth Management Limited, recorded net operating income of TT\$146.3 million, a marginal decline from TT\$154.9 million in Q2 2024. Profit before tax fell to TT\$18.6 million from TT\$52.2 million, primarily reflecting our deliberate and strategic investments in talent development, process optimization and IT infrastructure, critical enablers of long-term growth and operational resilience. Despite this, we continue to see strong growth in both our Retail and Merchant Banking operations. Our focus remains on enhancing efficiency and service delivery across both divisions through strategic investments and business integration.



Our insurance businesses, including TATIL, TATIL Life, COLFIRE and Trident, performed well, with net operating income rising to TT\$180.7 million, up from TT\$139.7 million in Q2 2024. Profit before tax surged to TT\$76.9 million, a 41.6% increase from TT\$44.9 million, evidence of the strength and resilience of our insurance operations and investment portfolio.

Looking Ahead

We remain focused on sustainable growth across all segments. Our ongoing investment in digital transformation, operational efficiency and customer-centric strategies will enable us to adapt to the ever-evolving financial landscape. We are confident that these efforts will position us for continued success.

We extend our thanks to our dedicated teams, loyal customers, and stakeholders for their continued support and trust in the ANSA Merchant Bank Group.

A. Norman Sabga
A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Jun-25	Unaudited 30-Jun-24	Audited 31-Dec-24
Assets	10,335,022	10,215,399	9,928,580
Total assets	10,335,022	10,215,399	9,928,580
Liabilities	7,624,307	7,522,071	7,216,379
Total liabilities	7,624,307	7,522,071	7,216,379
Non-Controlling interest	449	437	437
Shareholders' equity	2,710,266	2,692,891	2,711,764
Total shareholders' equity	2,710,266	2,692,891	2,711,764
Total liabilities & shareholders' equity	10,335,022	10,215,399	9,928,580

A. Norman Sabga
A. Norman Sabga - Chairman

Stephen Grell
Stephen Grell - Managing Director

SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24*	Audited year ended 31-Dec-24	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24	Audited year ended 31-Dec-24
Net operating income	146,303	154,908	320,699	19,234	7,364	20,673
Total expenses	(127,689)	(102,711)	(239,972)	(6,597)	(5,389)	(15,333)
Profit before tax	18,614	52,197	80,727	12,637	1,975	5,340
Total assets	6,529,407	6,608,242	6,374,235	589,373	600,859	592,551
Total liabilities	4,506,855	4,567,924	4,292,417	588,668	600,707	595,281
Purchase of fixed assets	27,350	35,070	56,808	-	-	-
Depreciation	(25,690)	(20,123)	(39,271)	-	-	-
	Insurance Services			Eliminations		
	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24*	Audited year ended 31-Dec-24	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24	Audited year ended 31-Dec-24
Net operating income	180,690	139,743	279,658	(59,901)	(55,279)	(105,098)
Total expenses	(103,815)	(94,811)	(137,594)	45,652	50,655	61,892
Profit/(loss) before tax	76,875	44,932	142,064	(14,249)	(4,624)	(43,206)
Total assets	4,712,142	4,567,005	4,603,257	(1,495,900)	(1,560,707)	(1,641,463)
Total liabilities	2,754,254	2,680,674	2,701,335	(225,471)	(327,234)	(372,654)
Purchase of fixed assets	6,880	14,400	13,303	-	-	-
Depreciation	(7,274)	(4,270)	(15,193)	-	-	(6,017)
Totals						
	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24*	Audited year ended 31-Dec-24			
Net operating income	286,325	246,736	515,932			
Total expenses	(192,449)	(152,255)	(331,007)			
Profit before tax	93,876	94,481	184,925			
Total assets	10,335,022	10,215,399	9,928,580			
Total liabilities	7,624,307	7,522,071	7,216,379			
Purchase of fixed assets	34,230	49,470	70,111			
Depreciation	(32,964)	(24,394)	(60,481)			

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Jun-25	Unaudited 3 months to 30-Jun-24*	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24*	Audited year ended 31-Dec-24
Net operating income	172,309	128,207	286,325	246,736	515,932
Total expenses	(103,283)	(83,218)	(192,449)	(152,255)	(331,007)
Operating profit	69,026	44,989	93,876	94,481	184,925
Taxation	(11,444)	(6,553)	(11,685)	(16,966)	(22,677)
Profit after taxation	57,582	38,436	82,191	77,515	162,248
Profit attributable to:					
Equity holders of Parent	57,562	38,446	82,174	77,529	162,267
Minority interest	20	(10)	17	(14)	(19)
Profit attributable to shareholders	57,582	38,436	82,191	77,515	162,248
Earnings Per Share - Basic	0.67	0.45	0.96	0.91	1.90
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605	85,605	85,605

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24	Audited year ended 31-Dec-24
Profit after taxation	82,191	77,515	162,248
Other comprehensive income/(loss)	28,989	(32,391)	(70,498)
Total comprehensive income (net of tax)	111,180	45,124	91,750
Comprehensive income attributable to:			
Equity holders of the Parent	111,163	45,138	91,769
Minority interest	17	(14)	(19)
Total comprehensive income	111,180	45,124	91,750

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24	Audited year ended 31-Dec-24
Balance at the start of the period/year	2,712,201	2,722,180	2,722,180
Total comprehensive income	111,180	45,124	91,750
Other reserve movements	(27,061)	11,629	997
Dividend	(85,605)	(85,605)	(102,726)
Balance at the end of the period/year	2,710,715	2,693,328	2,712,201

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24	Audited year ended 31-Dec-24
Profit before taxation	93,876	94,481	184,925
Gain on disposal of property, plant, equipment and investments	(11,680)	(14,100)	(36,054)
Adjustments for non cash items	(165,688)	31,271	8,434
Operating cash flow before working capital changes	(83,492)	111,652	157,305
Net working capital changes	307,726	193,838	162,150
Net taxation paid	(13,959)	(5,349)	(28,531)
Cash flow from operating activities	210,275	300,141	290,924
Cash flows (used in)/from Investing activities	(273,886)	83,264	38,822
Cash flows used in Financing activities	(85,605)	(85,605)	(102,726)
(Decrease)/increase in cash and cash equivalents	(149,216)	297,800	227,020
Cash & cash equivalents at the beginning of period	846,255	619,235	619,235
Cash & cash equivalents at the end of the period	697,039	917,035	846,255

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 Accounting Standards. 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 2024.

The consolidated financial statements comprise the statements of ANSA Merchant Bank Limited (the Bank/Parent) and its subsidiaries (including special purpose entities that the Bank consolidates in accordance with IFRS 10 'Consolidated Financial Statements'). All intercompany balances and transactions have been eliminated. Subsidiaries are fully consolidated from the date on which control is transferred to the Parent. Control is achieved where the Parent has (i) the power to govern the financial and operational policies of an investee, (ii) exposure or rights to variable returns from its involvement and (iii) the ability to use its power over the investee to affect the amount of the Parent's returns. Subsidiaries are de-consolidated from the date that any one of the three preceding criteria for control no longer exists.

*The June 2024 publication has been adjusted to align with IFRS 17 presentation requirements. These changes impact "Net operating income" and "Total expenses". There has been no change to the 2024 Operating profit as previously presented in 2024.

Directors: A. Norman Sabga (Chairman), Stephen Grell (Managing Director), Ray A. Sumairsingh (Deputy Chairman), David Dulal-Whiteway, Timothy Hamel-Smith, M. Musa Ibrahim, Jeremy Matouk, Nigel Romano, A. Nigel Sabga