

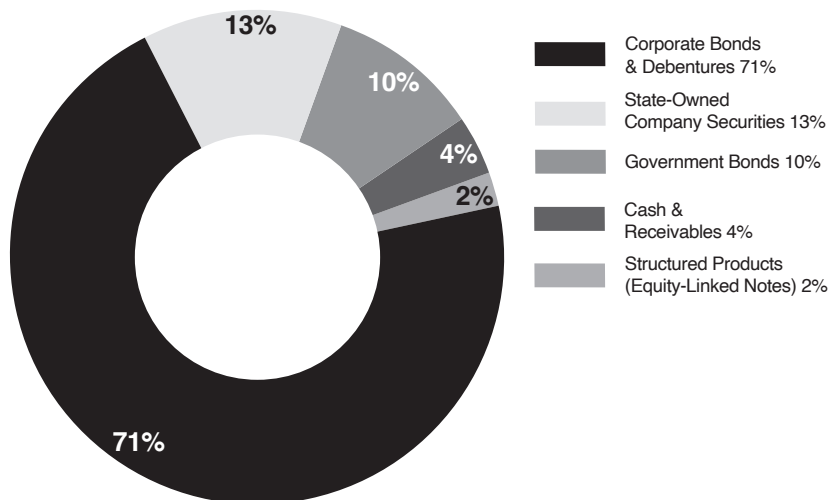
## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-25	Unaudited as at 31-Mar-24	Audited as at 31-Dec-24
<b>Assets</b>			
Cash and cash equivalents	8,087,469	12,613,196	4,354,844
Investment securities	108,293,856	113,786,332	111,571,041
Interest and other receivables	1,278,853	620,491	1,716,671
<b>Total Assets</b>	<b>117,660,178</b>	<b>127,020,019</b>	<b>117,642,556</b>
<b>Liabilities</b>			
Management fees payable	450,000	250,000	200,000
Trustee fees payable	45,348	46,792	45,463
Distributions payable	362,549	390,284	371,586
Other payables	431,974	452,859	422,567
<b>Total Liabilities</b>	<b>1,289,871</b>	<b>1,139,935</b>	<b>1,039,616</b>
<b>Net Assets</b>	<b>116,370,307</b>	<b>125,880,084</b>	<b>116,602,940</b>
<b>Net assets attributable to unitholders</b>	<b>116,370,307</b>	<b>125,880,084</b>	<b>116,602,940</b>
<b>No of Units</b>	<b>115,305</b>	<b>124,571</b>	<b>116,305</b>
<b>Guaranteed Net Asset Value (NAV) - TT\$</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Actual Net Asset Value (NAV) - TT\$</b>	<b>1,009.24</b>	<b>1,010.51</b>	<b>1,002.56</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-25	Unaudited 3 months ended 31-Mar-24	Audited year ended 31-Dec-24
<b>Income</b>			
Interest and dividend income	1,633,791	1,072,677	5,834,932
<b>Total Income</b>	<b>1,633,791</b>	<b>1,072,677</b>	<b>5,834,932</b>
<b>Expenses</b>			
Net impairment charge/(recovery)	39,108	(68,682)	19,840
Net foreign exchange translation and other losses/(gains)	174,872	(367,599)	(621,101)
Net realised and unrealised losses/(gains) on investment securities	72,157	(58,400)	(206,547)
Management fees	250,000	250,000	3,900,000
Trustee fees	45,348	46,792	183,809
Other expenses	10,766	13,156	45,722
<b>Total Expenses</b>	<b>592,251</b>	<b>(184,733)</b>	<b>3,321,723</b>
<b>Surplus before distribution for the period</b>	<b>1,041,540</b>	<b>1,257,410</b>	<b>2,513,209</b>
<b>Other comprehensive income/loss that may be reclassified subsequently to profit and loss</b>			
<b>Debt instruments at fair value through other comprehensive income</b>			
Net change in fair value during the year	77,505	28,514	(1,151,669)
Changes in allowance for expected credit gains	4,639	-	50,045
	<b>82,144</b>	<b>28,514</b>	<b>(1,101,624)</b>
<b>Total comprehensive income for the year</b>	<b>1,123,684</b>	<b>1,285,924</b>	<b>1,411,585</b>

## PORTFOLIO MIX



## STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-25	Unaudited 3 months ended 31-Mar-24	Audited year ended 31-Dec-24
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	1,041,540	1,257,410	2,513,209
Adjustments:			
Provision/(recovery) for impairment	39,108	(68,682)	19,840
Amortisation on investment securities	(44,501)	(132,833)	(730,209)
Gains on sale of investment securities	(41,334)	(58,400)	(206,547)
Unrealised gains on investment securities	(76,766)	(28,512)	-
Foreign exchange losses/(gains) on investment securities	98,915	(327,762)	(172,808)
<b>Surplus before working capital changes</b>	<b>1,016,962</b>	<b>641,221</b>	<b>1,423,485</b>
Changes in assets/liabilities:			
Decrease/(Increase) in interest and other receivables	437,849	589,269	(570,302)
Increase/(Decrease) in payables	327,756	(1,786,452)	(1,914,440)
<b>Net cash flows provided by/(used in) by operating activities</b>	<b>1,782,567</b>	<b>(555,962)</b>	<b>(1,061,257)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(13,616,373)	(33,271,886)	(153,963,284)
Proceeds from maturity/sale of investments	16,922,748	42,001,915	164,343,446
<b>Net cash flows provided by investing activities</b>	<b>3,306,375</b>	<b>8,730,029</b>	<b>10,380,162</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(1,000,000)	(768,359)	(9,034,416)
Distribution to unitholders	(356,317)	(387,619)	(1,524,368)
<b>Net cash flows used in financing activities</b>	<b>(1,356,317)</b>	<b>(1,155,978)</b>	<b>(10,558,784)</b>
Net increase/(decrease) in cash and cash equivalents	3,732,625	7,018,089	(1,239,879)
Cash and cash equivalents at the beginning of the period	4,354,844	5,595,107	5,594,723
<b>Cash and cash equivalents at the end of the period</b>	<b>8,087,469</b>	<b>12,613,196</b>	<b>4,354,844</b>
<b>Represented by:</b>			
Cash at bank	3,657,369	12,477,205	2,172,860
Short-term funds	4,430,100	135,991	2,181,984
	<b>8,087,469</b>	<b>12,613,196</b>	<b>4,354,844</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Capital Reserve	Total
<b>Balance as at 1 January 2024</b>	125,339,281	410,857	-	125,750,138
Redemption of units	(768,359)	-	-	(768,359)
Distribution to unitholders	-	(387,619)	-	(387,619)
Revaluation of Investments: FVOCI	-	-	28,514	28,514
Surplus before distribution for the period	-	1,257,410	-	1,257,410
<b>Balance as at 31 March 2024</b>	<b>124,570,922</b>	<b>1,280,648</b>	<b>28,514</b>	<b>125,880,084</b>
Redemption of units	(8,266,057)	-	-	(8,266,057)
Distribution to unitholders	-	(1,136,749)	-	(1,136,749)
Revaluation of Investments: FVOCI	-	50,045	(1,180,183)	(1,130,138)
Surplus before distribution for the period	-	1,255,799	-	1,255,799
<b>Balance as at 31 December 2024</b>	<b>116,304,865</b>	<b>1,449,743</b>	<b>(1,151,669)</b>	<b>116,602,940</b>
Redemption of units	(1,000,000)	-	-	(1,000,000)
Distribution to unitholders	-	(356,317)	-	(356,317)
Revaluation of Investments: FVOCI	-	4,639	77,505	82,144
Surplus before distribution for the period	-	1,041,540	-	1,041,540
<b>Balance as at 31 March 2025</b>	<b>115,304,865</b>	<b>2,139,606</b>	<b>(1,074,164)</b>	<b>116,370,307</b>

## TOP 10 HOLDINGS

### SECURITY

	% OF PORTFOLIO
KINDER MORGAN INC. 6.95% DUE 2038	5.89%
T-MOBILE 5.75% DUE 2034	5.72%
MEX 6.05% SNR DUE 2040	5.43%
GENERAL MOTORS 4% DUE 2025	5.32%
MASCO CORP (MAS) 7.75% DUE 2029	4.96%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	4.96%
PETROTRIN 6.52 DUE 2025	4.34%
GENERAL MILLS IN 2.875% DUE 04/15/2030	4.33%
MCDONALDS 3.6% DUE 2030	4.18%
GUARDIAN HOLDINGS LIMITED 4.83% DUE 2028	4.14%

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: CIBC Caribbean Bank Limited

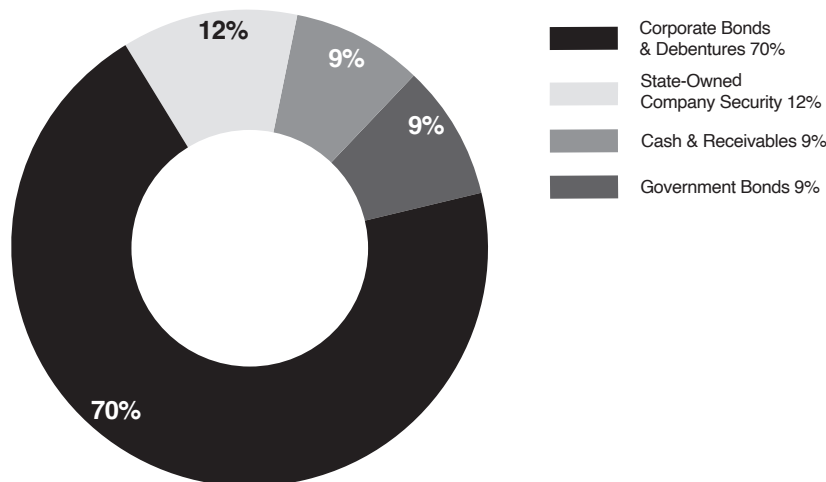
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-25	Unaudited as at 31-Mar-24	Audited as at 31-Dec-24
<b>Assets</b>			
Cash and cash equivalents	619,038	80,350	1,633,959
Investment securities	6,522,108	8,408,701	6,361,591
Interest and other receivables	77,753	49,041	77,915
<b>Total Assets</b>	<b>7,218,899</b>	<b>8,538,092</b>	<b>8,073,465</b>
<b>Liabilities</b>			
Management fees payable	215,000	100,000	200,000
Trustee fees payable	2,654	3,111	2,928
Distributions payable	69,369	73,233	72,004
Other payables	4,211	-	3,317
<b>Total Liabilities</b>	<b>291,234</b>	<b>176,344</b>	<b>278,249</b>
<b>Net Assets</b>	<b>6,927,665</b>	<b>8,361,748</b>	<b>7,795,216</b>
<b>Net assets attributable to unitholders</b>	<b>6,927,665</b>	<b>8,361,748</b>	<b>7,796,216</b>
<b>No of Units</b>	<b>33,419</b>	<b>40,954</b>	<b>38,124</b>
<b>Guaranteed Net Asset Value (NAV) - US\$</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>
<b>Actual Net Asset Value (NAV) - US\$</b>	<b>207.30</b>	<b>204.17</b>	<b>204.50</b>

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-25	Unaudited 3 months ended 31-Mar-24	Audited year ended 31-Dec-24
<b>Income</b>			
Interest and dividend income	91,513	75,553	483,528
Net foreign exchange translation and other gains	1,259	3,638	7,150
<b>Total Income</b>	<b>92,772</b>	<b>79,191</b>	<b>490,678</b>
<b>Expenses</b>			
Net realised and unrealised losses/(gains) on investment securities	3,468	1,082	(19,519)
Net impairment charge/(recovery)	107	(20,482)	973
Management fees	15,000	-	350,000
Trustee fees	2,654	3,111	12,119
Other expenses	1,610	2,112	7,190
<b>Total Expenses</b>	<b>22,839</b>	<b>(14,177)</b>	<b>350,763</b>
<b>Surplus before distribution for the period</b>	<b>69,933</b>	<b>93,368</b>	<b>139,915</b>
<b>Other comprehensive income that may be reclassified subsequently to profit and loss</b>			
<b>Debt instruments at fair value through other comprehensive income</b>			
Net change in fair value during the year	18,563	-	3,735
Change in allowance for expected credit (losses)/gains	(1,170)	-	2,672
	<b>17,393</b>	<b>-</b>	<b>6,407</b>
<b>Total comprehensive income for the year</b>	<b>87,326</b>	<b>93,368</b>	<b>146,322</b>

PORTFOLIO MIX



Sponsor: ANSA Merchant Bank Limited  
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STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-25	Unaudited 3 months ended 31-Mar-24	Audited year ended 31-Dec-24
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	69,933	93,368	139,915
Adjustments:			
Provision/(Recovery) for impairment	107	(20,482)	973
Amortisation on investment securities	(22,574)	(6,718)	(80,860)
Unrealised (gains)/losses on investment securities	(18,563)	6,713	-
Losses/(gains) on sale of investment securities	3,468	(5,632)	(19,519)
<b>Surplus before working capital changes</b>	<b>32,371</b>	<b>67,249</b>	<b>40,509</b>
Changes in assets/liabilities:			
Decrease/(Increase) in interest and other receivables	162	23,418	(29,243)
Increase/(Decrease) in payables	32,060	(7,553)	97,302
<b>Net cash flows provided by operating activities</b>	<b>64,593</b>	<b>83,114</b>	<b>108,568</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(2,362,534)	(4,575,129)	(8,960,465)
Proceeds from maturity/sale of investments	2,238,898	4,450,020	10,981,997
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(123,636)</b>	<b>(125,109)</b>	<b>2,021,532</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(940,907)	(230,874)	(796,952)
Distribution to unitholders	(14,970)	(18,110)	(70,518)
<b>Net cash flows used in financing activities</b>	<b>(955,877)</b>	<b>(248,984)</b>	<b>(867,470)</b>
Net (decrease)/increase in cash and cash equivalents	(1,014,920)	(290,979)	1,262,630
Cash and cash equivalents at the beginning of the period	1,633,959	371,329	371,329
<b>Cash and cash equivalents at the end of the period</b>	<b>619,038</b>	<b>80,350</b>	<b>1,633,959</b>
<b>Represented by:</b>			
Cash at bank	187,797	75,684	99,422
Short-term funds	431,241	4,666	1,534,537
	<b>619,038</b>	<b>80,350</b>	<b>1,633,959</b>

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Capital Reserve	Total
<b>Balance as at 1 January 2024</b>	8,421,806	95,558	-	8,517,364
Redemption of units	(230,874)	-	-	(230,874)
Distribution to unitholders	-	(18,110)	-	(18,110)
Surplus before distribution for the period	-	93,368	-	93,368
<b>Balance as at 31 March 2024</b>	<b>8,190,932</b>	<b>170,816</b>	<b>-</b>	<b>8,361,748</b>
Redemption of units	(566,078)	-	-	(566,078)
Distribution to unitholders	-	(52,408)	-	(52,408)
Revaluation of Investments: FVOCI	-	2,672	3,735	6,407
Surplus before distribution for the period	-	46,547	-	46,547
<b>Balance as at 31 December 2024</b>	<b>7,624,854</b>	<b>167,627</b>	<b>3,735</b>	<b>7,796,216</b>
Redemption of units	(940,907)	-	-	(940,907)
Distribution to unitholders	-	(14,970)	-	(14,970)
Revaluation of Investments: FVOCI	-	(1,170)	18,563	17,393
Surplus before distribution for the period	-	69,933	-	69,933
<b>Balance as at 31 March 2025</b>	<b>6,683,947</b>	<b>221,420</b>	<b>22,298</b>	<b>6,927,665</b>

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
CARIBBEAN AIRLINES FIXED RATE LOAN 5.875% USD64.2M	11.59%
AESGEN 5.00% DUE 2025	7.67%
US TREASURY BILL DUE 2025	5.57%
KINDER MORGAN INC. 4.30% DUE 2025	5.46%
GENERAL MILLS INC 4.20% DUE 04/17/2028	4.98%
MCDONALDS 3.8% DUE 2028	4.96%
T-MOBILE 3.75% DUE 2027	4.96%
GOLDMAN SACHS GROUP INC 3.85% DUE 01/26/2027	4.95%
NETFLIX 4.375% DUE 2026	4.95%
HEALTHPEAK OP LLC 3.00 DUE 01/15/2030	4.95%

STATEMENT OF FINANCIAL POSITION

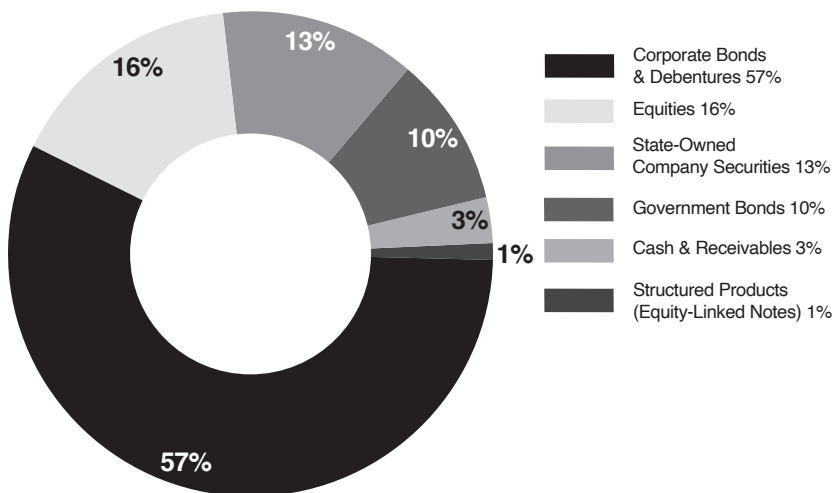
	Unaudited as at 31-Mar-25	Unaudited as at 31-Mar-24	Audited as at 31-Dec-24
<b>Assets</b>			
Cash and cash equivalents	9,101,384	12,916,233	36,247,385
Investment securities	327,968,539	340,606,648	311,877,179
Interest and other receivables	3,103,457	2,467,840	4,348,301
<b>Total Assets</b>	<b>340,173,380</b>	<b>355,990,721</b>	<b>352,472,865</b>
<b>Liabilities</b>			
Management fees payable	2,472,851	2,507,238	1,090,746
Trustee fees payable	129,578	133,672	134,608
Distributions payable	103,376	114,233	111,042
Other payables	74,701	153,493	58,020
<b>Total Liabilities</b>	<b>2,780,506</b>	<b>2,908,636</b>	<b>1,394,416</b>
<b>Net Assets</b>	<b>337,392,874</b>	<b>353,082,085</b>	<b>351,078,449</b>
<b>Net assets attributable to unitholders</b>	<b>337,392,874</b>	<b>353,082,085</b>	<b>351,078,449</b>
<b>No of Units</b>	<b>624,161</b>	<b>652,159</b>	<b>649,010</b>
<b>Adjusted Net Asset Value (NAV) - TT\$**</b>	<b>540.55</b>	<b>541.40</b>	<b>540.94</b>

\*\* Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-25	Unaudited 3 months ended 31-Mar-24	Audited year ended 31-Dec-24
<b>Income</b>			
Interest and dividend income	4,091,863	3,015,688	17,512,202
Net impairment recovery/(charge)	40,130	298,372	(120,707)
<b>Total Income</b>	<b>4,131,993</b>	<b>3,314,060</b>	<b>17,391,495</b>
<b>Expenses</b>			
Net realised and unrealised losses on investment securities	1,500,927	746,604	3,794,134
Net foreign exchange translation and other losses/(gains)	368,104	(1,008,218)	(1,367,003)
Management fees	1,382,105	1,561,095	6,326,308
Trustee fees	129,578	133,729	541,934
Other expenses	132,729	64,896	61,364
<b>Total Expenses</b>	<b>3,513,443</b>	<b>1,498,106</b>	<b>9,356,738</b>
<b>Surplus before distribution for the period</b>	<b>618,550</b>	<b>1,815,954</b>	<b>8,034,757</b>
<b>Other comprehensive income/loss that may be reclassified subsequently to profit and loss</b>			
<b>Debt instruments at fair value through other comprehensive income</b>			
Net change in fair value during the year	728,169	(301,438)	(2,331,712)
Changes in allowance for expected credit gains/(losses)	14,186	(15,342)	148,452
	<b>742,355</b>	<b>(316,780)</b>	<b>(2,183,260)</b>
<b>Total comprehensive income for the year</b>	<b>1,360,905</b>	<b>1,499,174</b>	<b>5,851,497</b>

PORTFOLIO MIX



STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-25	Unaudited 3 months ended 31-Mar-24	Audited year ended 31-Dec-24
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	618,550	1,815,954	8,034,757
Adjustments:			
(Recovery)/provision for impairment	(40,130)	(298,372)	120,707
Amortisation on investment securities	(214,559)	(60,793)	(653,775)
Unrealised losses on investment securities	1,234,478	1,312,982	4,645,624
Losses/(gains) on sale of investment securities	110,246	(263,103)	(852,490)
Foreign exchange gains on investment securities	(218,877)	(749,032)	(1,407,813)
<b>Surplus before working capital changes</b>	<b>1,489,708</b>	<b>1,757,636</b>	<b>9,887,010</b>
Changes in assets/liabilities:			
Decrease/(Increase) in interest and other receivables	1,307,657	202,552	(1,939,962)
Increase in payables	2,114,263	1,363,227	153,013
<b>Net cash flows provided by operating activities</b>	<b>4,911,628</b>	<b>3,323,415</b>	<b>8,100,061</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(85,501,950)	(86,312,088)	(221,088,399)
Proceeds from maturity/sale of investments	68,490,802	78,592,246	238,278,908
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(17,011,148)</b>	<b>(7,719,842)</b>	<b>17,190,509</b>
<b>Cash flows from financing activities</b>			
Issue of units	4,415,677	3,899,566	19,244,980
Redemption of units	(18,010,282)	(3,260,499)	(20,311,023)
Distribution to unitholders	(1,451,876)	(1,530,294)	(6,181,142)
<b>Net cash flows used in financing activities</b>	<b>(15,046,481)</b>	<b>(891,226)</b>	<b>(7,247,185)</b>
Net (decrease)/increase in cash and cash equivalents	(27,146,001)	(5,287,653)	18,043,385
Cash and cash equivalents at the beginning of the period	36,247,385	18,203,886	18,204,000
<b>Cash and cash equivalents at the end of the period</b>	<b>9,101,384</b>	<b>12,916,233</b>	<b>36,247,385</b>
<b>Represented by:</b>			
Cash at bank	8,584,608	12,900,307	6,716,731
Short-term funds	516,776	15,926	29,530,654
	<b>9,101,384</b>	<b>12,916,233</b>	<b>36,247,385</b>

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Capital (Deficit) /Reserve	Total
<b>Balance as at 1 January 2024</b>	325,498,180	26,545,472	430,485	352,474,137
Issue of units	3,899,566	-	-	3,899,566
Redemption of units	(3,260,499)	-	-	(3,260,499)
Distribution to unitholders	-	(1,530,294)	-	(1,530,294)
Unitholders' transfer of gains	(57,951)	57,951	-	-
Revaluation of Investments: FVOCI	-	(15,342)	(301,438)	(316,780)
Surplus before distribution for the period	-	1,815,954	-	1,815,954
<b>Balance as at 31 March 2024</b>	<b>326,079,296</b>	<b>26,873,741</b>	<b>129,047</b>	<b>353,082,085</b>
Issue of units	15,345,414	-	-	15,345,414
Redemption of units	(17,050,525)	-	-	(17,050,525)
Distribution to unitholders	-	(4,650,848)	-	(4,650,848)
Unitholders' transfer of losses	131,574	(131,574)	-	-
Revaluation of Investments: FVOCI	-	163,794	(2,030,274)	(1,866,480)
Surplus before distribution for the period	-	6,218,804	-	6,218,804
<b>Balance as at 31 December 2024</b>	<b>324,505,760</b>	<b>28,473,917</b>	<b>(1,901,227)</b>	<b>351,078,449</b>
Issue of units	4,415,677	-	-	4,415,677
Redemption of units	(18,010,282)	-	-	(18,010,282)
Distribution to unitholders	-	(1,451,876)	-	(1,451,876)
Unitholders' transfer of losses	1,174,463	(1,174,463)	-	-
Revaluation of Investments: FVOCI	-	14,186	728,169	742,355
Surplus before distribution for the period	-	618,550	-	618,550
<b>Balance as at 31 March 2025</b>	<b>312,085,617</b>	<b>26,480,315</b>	<b>(1,173,058)</b>	<b>337,392,874</b>

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
MEX 6.05% SNR DUE 2040	5.96%
GUARDIAN HOLDINGS LIMITED 4.83% DUE 2028	4.34%
CONSTELLATION BRANDS 2.25% DUE 2031	4.07%
NIPDEC FIXED RATE BOND 5.15% DUE 2025	4.05%
KINDER MORGAN INC. 6.95% DUE 2038	3.95%
LYB INTERNATIONAL FINANCE 5.50% DUE 2034	3.94%
MCDONALDS 3.6% DUE 2030	3.85%
COP 6.95% DUE 2029	3.81%
GENERAL MOTORS 4% DUE 2025	3.20%
ORACLE 6.5% DUE 04/15/38	3.09%

## STATEMENT OF FINANCIAL POSITION

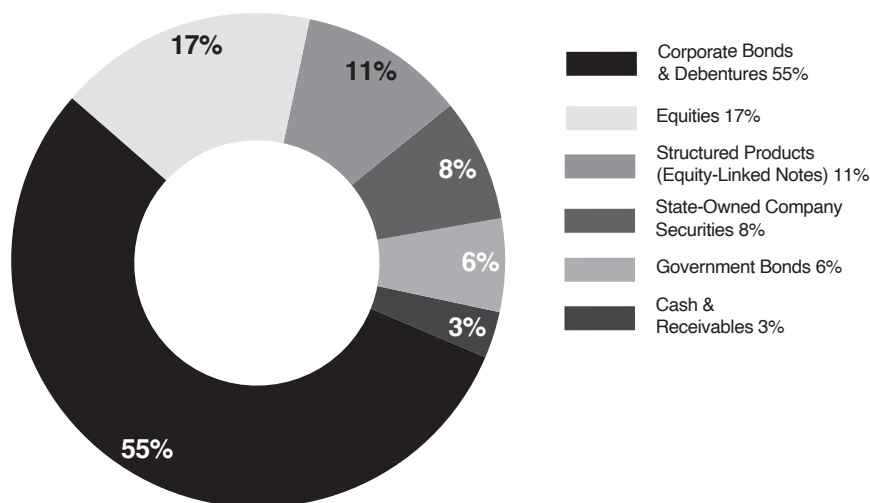
	Unaudited as at 31-Mar-25	Unaudited as at 31-Mar-24	Audited as at 31-Dec-24
<b>Assets</b>			
Cash and cash equivalents	592,192	610,626	299,771
Investment securities	9,484,787	9,325,953	9,647,899
Interest and other receivables	87,454	86,127	124,626
<b>Total Assets</b>	<b>10,164,433</b>	<b>10,022,706</b>	<b>10,072,296</b>
<b>Liabilities</b>			
Management fees payable	54,947	53,647	22,278
Trustee fees payable	-	3,691	3,797
Distributions payable	2,836	2,810	2,952
Other payables	9,302	48,734	6,178
<b>Total Liabilities</b>	<b>67,085</b>	<b>108,882</b>	<b>35,205</b>
<b>Net Assets</b>	<b>10,097,348</b>	<b>9,913,824</b>	<b>10,037,091</b>
<b>Net assets attributable to unitholders</b>	<b>10,097,348</b>	<b>9,913,824</b>	<b>10,037,091</b>
<b>No of Units</b>	<b>90,824</b>	<b>91,308</b>	<b>90,929</b>
<b>Adjusted Net Asset Value (NAV) - US\$**</b>	<b>111.17</b>	<b>108.58</b>	<b>110.38</b>

\*\* Shown in Actual Values

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-25	Unaudited 3 months ended 31-Mar-24	Audited year ended 31-Dec-24
<b>Income</b>			
Interest and dividend income	124,769	118,245	577,054
Net foreign exchange translation and other gains	2,150	5,308	7,471
Net impairment recovery/(expense)	6,284	15,212	(5,356)
<b>Total Income</b>	<b>133,203</b>	<b>138,765</b>	<b>579,169</b>
<b>Expenses</b>			
Net realised and unrealised losses/gains on investment securities	17,870	(13,038)	(7,706)
Management fees	29,051	31,008	127,674
Trustee fees	3,771	3,691	15,091
Other expenses	5,667	3,805	9,527
<b>Total Expenses</b>	<b>56,359</b>	<b>25,466</b>	<b>144,586</b>
<b>Surplus before distribution for the period</b>	<b>76,844</b>	<b>113,299</b>	<b>434,583</b>
<b>Other comprehensive income/(loss) that may be reclassified subsequently to profit and loss</b>			
<b>Debt instruments at fair value through other comprehensive income</b>			
Net change in fair value during the year	25,408	(13,594)	(75,028)
Changes in allowance for expected credit gains/(losses)	2,553	(1,331)	4,822
	<b>27,961</b>	<b>(14,925)</b>	<b>(70,206)</b>
<b>Total comprehensive income for the year</b>	<b>104,805</b>	<b>98,374</b>	<b>364,377</b>

## PORTFOLIO MIX



**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

## STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-25	Unaudited 3 months ended 31-Mar-24	Audited year ended 31-Dec-24
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	76,844	113,299	434,583
Adjustments:			
Amortisation on investment securities	(5,624)	(6,225)	(78,871)
Unrealised (gains)/losses on investment securities	(8,543)	18,818	(2,580)
Losses/(gains) on sale of investment securities	1,005	(18,262)	(5,126)
(Recovery)/provision for impairment	(6,284)	(15,212)	5,356
<b>Surplus before working capital changes</b>	<b>57,398</b>	<b>92,418</b>	<b>353,362</b>
<b>Changes in assets/liabilities:</b>			
Decrease/(Increase) in interest and other receivables	46,470	2,595	(50,970)
Increase/(Decrease) in payables	56,739	20,676	(37,859)
<b>Net cash flows provided by operating activities</b>	<b>160,607</b>	<b>115,689</b>	<b>264,533</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(2,312,170)	(4,598,495)	(10,753,926)
Proceeds from maturity/sale of investments	2,488,532	4,393,388	10,231,553
<b>Net cash flows provided by/(used in) by investing activities</b>	<b>176,362</b>	<b>(205,107)</b>	<b>(522,373)</b>
<b>Cash flows from financing activities</b>			
Issue of units	143,314	345,644	1,196,785
Redemption of units	(154,959)	(169,678)	(1,062,576)
Distribution to unitholders	(32,904)	(32,887)	(133,866)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(44,548)</b>	<b>143,079</b>	<b>343</b>
Net increase/(decrease) in cash and cash equivalents	292,421	53,661	(257,497)
Cash and cash equivalents at the beginning of the period	299,771	556,965	557,268
<b>Cash and cash equivalents at the end of the period</b>	<b>592,192</b>	<b>610,626</b>	<b>299,771</b>
<b>Represented by:</b>			
Cash at bank	227,620	607,433	276,322
Short-term funds	364,572	3,193	23,449
	<b>592,192</b>	<b>610,626</b>	<b>299,771</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Capital (Deficit) /Reserve	Total
<b>Balance as at 1 January 2024</b>	<b>8,967,828</b>	<b>702,504</b>	<b>2,039</b>	<b>9,672,371</b>
Issue of units	345,644	-	-	345,644
Redemption of units	(169,678)	-	-	(169,678)
Distribution to unitholders	-	(32,887)	-	(32,887)
Unitholders' transfer of gains	(14,039)	14,039	-	-
Revaluation of Investments: FVOCI	-	(1,331)	(13,594)	(14,925)
Surplus before distribution for the period	-	113,299	-	113,299
<b>Balance as at 31 March 2024</b>	<b>9,129,755</b>	<b>795,624</b>	<b>(11,555)</b>	<b>9,913,824</b>
Issue of units	851,141	-	-	851,141
Redemption of units	(892,898)	-	-	(892,898)
Distribution to unitholders	-	(100,979)	-	(100,979)
Unitholders' transfer of losses	3,172	(3,172)	-	-
Revaluation of Investments: FVOCI	-	6,153	(61,434)	(55,281)
Surplus before distribution for the period	-	321,284	-	321,284
<b>Balance as at 31 December 2024</b>	<b>9,091,170</b>	<b>1,018,911</b>	<b>(72,989)</b>	<b>10,037,091</b>
Issue of units	143,314	-	-	143,314
Redemption of units	(154,959)	-	-	(154,959)
Distribution to unitholders	-	(32,904)	-	(32,904)
Unitholders' transfer of losses	1,196	(1,196)	-	-
Revaluation of Investments: FVOCI	-	2,553	25,408	27,961
Surplus before distribution for the period	-	76,844	-	76,844
<b>Balance as at 31 March 2025</b>	<b>9,080,721</b>	<b>1,064,208</b>	<b>(47,581)</b>	<b>10,097,348</b>

## TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
CREDIT SUISSE LONDON EQUITY LINKED NOTE 8.15% DUE 2026	11.25%
GENERAL MOTORS 4% DUE 2025	8.29%
RILIN 2.875% SNR DUE 2032	6.15%
T-MOBILE 5.75% DUE 2034	6.01%
COP 6.95% DUE 2029	5.83%
MEX 6.05% SNR DUE 2040	5.72%
KINDER MORGAN INC. 6.95% DUE 2038	4.91%
COCA COLA CO 1.375% DUE 2031	4.11%
PETROTRIN 6.52 DUE 2025	4.09%
CARIBBEAN AIRLINES FIXED RATE LOAN 5.875% USD64.2M	4.09%

Trustee: First Citizens Trustee Service Limited

UNAUDITED INTERIM RESULTS  
QUARTER ENDED 31<sup>ST</sup> MARCH 2025

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

CHAIRMAN'S STATEMENT

ANSA Merchant Bank Group earned net operating income of \$114 million in the first quarter to March 2025, 4.2% lower than the prior year's comparative \$119 million. Earnings per share decreased by 37% from \$0.46 in 2024 to \$0.29 for the three months ended 31st March 2025. Total assets increased by 2.6% over the prior year end to \$10.2 billion, while satisfying all regulatory capital requirements.



The Banking Segment, comprising ANSA Merchant Bank Limited, ANSA Merchant Bank (Barbados) Limited, ANSA Bank Limited and ANSA Wealth Management Limited, earned net operating income of \$68 million (Q1 2024: \$84 million) and profit before tax of \$4.6 million (Q1 2024: \$36.1 million). The results were negatively affected by volatility in the international investment markets. Notwithstanding this, the Banking Segment continues to see growth in both our Retail and Merchant banking businesses. We continue to focus on investing, integrating and streamlining our businesses to be more efficient to better serve our customers in both our retail and commercial banking divisions.



The Insurance Segment, comprising TATIL, TATIL Life, COLFIRE and Trident, earned net operating income of \$61.3 million (Q1 2024: \$60.0 million) for the first quarter and profit before taxes of \$21.6 million (Q1 2024 \$14.6 million), an improvement of 48%, notwithstanding the Reinsurance subsidiary (TATIL RE) being affected by volatility in the international investment markets. Year-on-year, this segment has experienced growth in its core business across both P&C and Life Insurance lines and continues to show improvements in underwriting profitability in both P&C and Life businesses. This improved performance has been achieved notwithstanding the competitive environment of the businesses together with claims inflation, particularly in the cost of replacement parts in the motor line of business.

A. Norman Sabga  
A. Norman Sabga  
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31-Mar-25	Unaudited 31-Mar-24	Audited 31-Dec-24
Assets	10,186,549	10,308,466	9,928,580
<b>Total Assets</b>	<b>10,186,549</b>	<b>10,308,466</b>	<b>9,928,580</b>
Liabilities	7,536,500	7,538,248	7,216,379
<b>Total Liabilities</b>	<b>7,536,500</b>	<b>7,538,248</b>	<b>7,216,379</b>
Non-Controlling Interest	428	446	437
Shareholders' Equity	2,649,621	2,769,772	2,711,764
<b>Total Shareholders' Equity</b>	<b>2,650,049</b>	<b>2,770,218</b>	<b>2,712,201</b>
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>10,186,549</b>	<b>10,308,466</b>	<b>9,928,580</b>

A. Norman Sabga  
A. Norman Sabga - Chairman

Ian R. De Souza  
Ian R. De Souza - Managing Director

SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24 *	Audited Year Ended 31-Dec-24	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24 *	Audited Year Ended 31-Dec-24
Net operating income	68,258	83,662	320,699	3,056	4,535	20,673
Total expenses	(63,684)	(47,609)	(239,972)	(2,536)	(2,330)	(15,333)
Profit before tax	<b>4,574</b>	<b>36,053</b>	<b>80,727</b>	<b>520</b>	<b>2,205</b>	<b>5,340</b>
Total assets	6,409,099	6,656,285	6,374,235	574,900	607,939	592,551
Total liabilities	4,402,464	4,541,459	4,292,417	576,707	607,780	595,281
Purchase of fixed assets	20,878	9,299	56,808	-	-	-
Depreciation	(10,031)	(10,039)	(39,271)	-	-	-
	Insurance Services			Eliminations		
	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24 *	Audited Year Ended 31-Dec-24	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24	Audited Year Ended 31-Dec-24
Net operating income	61,264	60,039	279,658	(18,562)	(29,708)	(105,099)
Total expenses	(39,621)	(45,415)	(137,594)	16,675	26,318	61,893
Profit/(Loss) before tax	<b>21,643</b>	<b>14,624</b>	<b>142,064</b>	<b>(1,887)</b>	<b>(3,390)</b>	<b>(43,206)</b>
Total assets	4,789,332	4,574,300	4,603,257	(1,586,782)	(1,530,058)	(1,641,463)
Total liabilities	2,879,706	2,686,871	2,701,335	(322,376)	(297,862)	(372,654)
Purchase of fixed assets	4,859	11,044	13,303	-	-	-
Depreciation	(3,952)	(3,717)	(15,193)	-	-	(6,017)
Totals						
	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24 *	Audited Year Ended 31-Dec-24			
Net operating income	114,016	118,529	515,932			
Total expenses	(89,166)	(69,037)	(331,007)			
Profit before tax	<b>24,850</b>	<b>49,492</b>	<b>184,925</b>			
Total assets	10,186,549	10,308,466	9,928,580			
Total liabilities	7,536,500	7,538,248	7,216,379			
Purchase of fixed assets	25,736	20,343	70,111			
Depreciation	(13,983)	(13,755)	(60,481)			

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24 *	Audited Year Ended 31-Dec-24
Net Operating Income	114,016	118,529	515,932
Total Expenses	(89,166)	(69,037)	(331,007)
Operating Profit	24,850	49,492	184,925
Taxation expense	(241)	(10,413)	(22,677)
Profit after Taxation	24,609	39,079	162,248
Profit attributable to:			
Equity holders of Parent	24,613	39,083	162,267
Minority Interest	(4)	(4)	(19)
Profit Attributable to Shareholders	24,609	39,079	162,248
<b>Earnings Per Share - Basic</b>	<b>0.29</b>	<b>0.46</b>	<b>1.90</b>
<b>Avg. no. of shares - Basic ('000)</b>	<b>85,605</b>	<b>85,605</b>	<b>85,605</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24	Audited Year Ended 31-Dec-24
Profit after Taxation	24,609	39,079	162,248
Other Comprehensive Income/(Loss)	2,596	(914)	(70,498)
<b>Total Comprehensive Income (net of tax)</b>	<b>27,205</b>	<b>38,165</b>	<b>91,750</b>
Comprehensive Income attributable to:			
Equity holders of the Parent	27,209	38,169	91,769
Minority Interest	(4)	(4)	(19)
<b>Total Comprehensive Income</b>	<b>27,205</b>	<b>38,165</b>	<b>91,750</b>

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-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	27,205	38,165	91,751
Other Reserve Movements	(6,443)	9,873	996
Dividends	(85,605)	-	(102,726)
<b>Balance at the end of the period/year</b>	<b>2,647,358</b>	<b>2,770,218</b>	<b>2,712,201</b>

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24	Audited Year Ended 31-Dec-24
Profit before Taxation	24,850	49,492	184,925
Gain on disposal of Property, Plant, Equipment and Investments	(26,959)	(10,934)	(36,054)
Adjustments for Non Cash Items	45,271	(47,512)	8,434
Operating Cash Flow before Working Capital Changes	43,162	(8,954)	157,305
Net Working Capital Changes	68,040	36,188	162,150
Net Taxation Paid	(6,940)	(6,421)	(28,531)
Cash Flow from Operating Activities	104,262	20,813	290,924
Investing Activities	(264,984)	89,760	38,822
Financing Activities	(85,605)	-	(102,726)
(Decrease)/increase in cash and cash equivalents	(246,327)	110,573	227,020
Cash & Cash equivalents at the beginning of period	846,255	619,235	619,235
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>599,928</b>	<b>729,808</b>	<b>846,255</b>

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 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 March 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 on 9th May 2024.

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