

# The El Tucuche Fixed Income Fund



## First Citizens

### Unaudited Condensed Interim Financial Statements Six months ended 31 December 2022 (Expressed in Trinidad and Tobago Dollars)

#### Condensed Interim Statement of Financial Position

	Unaudited 31-Dec-22 \$	Unaudited 31-Dec-21 \$	Audited 30-Jun-22 \$
<b>Assets</b>			
Cash and cash equivalents	25,280,580	8,830,049	10,606,985
Income receivable	1,193,601	1,418,222	1,340,170
Due from related parties	--	100	8,850
Investment Securities - FVPL	89,100,143	121,278,671	104,411,787
<b>Total assets</b>	<b>115,574,324</b>	<b>131,527,042</b>	<b>116,367,792</b>
<b>Liabilities</b>			
Management and trustee fees payable	170,756	194,623	167,314
Other payables	184,217	143,575	180,596
Due to related parties	6,750	--	--
<b>Total liabilities</b>	<b>361,723</b>	<b>338,198</b>	<b>347,910</b>
<b>Equity</b>			
Net assets attributable to Unitholders	115,212,601	131,188,844	116,019,882
<b>Total liabilities and equity</b>	<b>115,574,324</b>	<b>131,527,042</b>	<b>116,367,792</b>

#### Condensed Interim Statement of Comprehensive Income

	Unaudited six months ended 31-Dec-22 \$	Unaudited six months ended 31-Dec-21 \$	Audited Year ended 30-Jun-22 \$
<b>Income</b>			
Net investment income	2,298,424	2,747,107	5,350,077
Net realized gain on sale of investment securities - FVPL	--	--	75,000
Foreign exchange gain/(loss)	94,358	91,365	(3,139)
Net unrealized loss on investment securities - FVPL	(837,915)	(1,177,295)	(3,464,982)
<b>Total income</b>	<b>1,554,867</b>	<b>1,661,177</b>	<b>1,956,956</b>
<b>Expenses</b>			
Management and trustee fees	1,016,602	1,159,548	2,225,837
Other administrative expenses	98,906	99,469	179,463
<b>Total operating expenses</b>	<b>1,115,508</b>	<b>1,259,017</b>	<b>2,405,300</b>
<b>Total comprehensive income/ (loss) for the period</b>	<b>439,359</b>	<b>402,160</b>	<b>(448,344)</b>

#### Condensed Interim Statement of Changes in Equity

	Net assets attributable to unitholders \$	Retained surplus \$	Total equity \$
<b>Balance at 1 July 2022</b>	<b>106,902,290</b>	<b>9,117,592</b>	<b>116,019,882</b>
Total comprehensive income	--	439,359	439,359
Total transactions with unitholders	(476,849)	(769,791)	(1,246,640)
<b>Balance at 31 December 2022 (unaudited)</b>	<b>106,425,441</b>	<b>8,787,160</b>	<b>115,212,601</b>
<b>Balance at 1 July 2021</b>	<b>119,788,441</b>	<b>11,722,510</b>	<b>131,510,951</b>
Total comprehensive income	--	402,160	402,160
Total transactions with unitholders	396,360	(1,120,627)	(724,267)
<b>Balance at 31 December 2021 (unaudited)</b>	<b>120,184,801</b>	<b>11,004,043</b>	<b>131,188,844</b>
<b>Balance at 1 July 2021</b>	<b>119,788,441</b>	<b>11,722,510</b>	<b>131,510,951</b>
Total comprehensive loss	--	(448,344)	(448,344)
Total transactions with unitholders	(12,886,151)	(2,156,574)	(15,042,725)
<b>Balance at 30 June 2022 (audited)</b>	<b>106,902,290</b>	<b>9,117,592</b>	<b>116,019,882</b>

#### Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31-Dec-22 \$	Unaudited Six months ended 31-Dec-21 \$	Audited Year ended 30-Jun-22 \$
<b>Cash flows from operating activities</b>			
Net comprehensive income/ (loss) for the period	439,359	402,160	(448,344)
Adjustments for items not involving cash:			
Appreciation cost of units redeemed	(232,075)	(412,134)	(1,421,929)
Net unrealized loss on investment securities- FVPL	837,915	1,177,295	3,464,982
Net amortised discount/premium on investment securities- FVPL	246,722	252,044	(480,651)
<b>Net cash from operating activities before working capital changes</b>	<b>1,291,921</b>	<b>1,419,365</b>	<b>1,114,058</b>
Net change in receivable	146,569	(67,695)	10,357
Net change in payable	7,063	(32,296)	(22,584)
Net change in amounts due from/(to) related parties	15,600	(37,700)	(46,450)
<b>Net cash provided by operating activities</b>	<b>1,461,153</b>	<b>1,281,674</b>	<b>1,055,381</b>
<b>Investing activities:</b>			
Purchase of investment securities	(8,335,997)	(5,918,554)	(5,842,570)
Proceeds from sale/ maturities of investment securities	22,563,004	4,218,879	19,454,789
<b>Net cash provided by/(used in) investing activities</b>	<b>14,227,007</b>	<b>(1,699,675)</b>	<b>13,612,219</b>
<b>Financing activities:</b>			
Subscriptions (net of distribution to unitholders)	1,211,275	1,094,878	2,550,791
Redemptions	(2,225,840)	(1,407,009)	(16,171,587)
<b>Net cash used in financing activities</b>	<b>(1,014,565)</b>	<b>(312,131)</b>	<b>(13,620,796)</b>
Increase/(decrease) in cash and cash equivalents for the period	14,673,595	(730,132)	1,046,804
Cash and cash equivalents at beginning of the period	10,606,985	9,560,181	9,560,181
<b>Cash and cash equivalents at end of the period</b>	<b>25,280,580</b>	<b>8,830,049</b>	<b>10,606,985</b>

#### Basis of Preparation

The interim financial statements for the six-month period ended 31 December 2022, has 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 30 June 2022.