

# The Abercrombie TTD Monthly 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 \$'000	Unaudited 31-Dec-21 \$'000	Audited 30-Jun-22 \$'000
<b>Assets</b>			
Investment securities			
— Fair value through other comprehensive income (FVOCI)	2,659,569	3,697,389	3,527,341
— Fair value through profit and loss (FVPL)	1,056,564	758,276	794,368
— Amortised cost	635,592	787,421	824,315
Income receivable	34,603	44,277	43,742
Miscellaneous receivables	10,069	--	7,624
Cash and cash equivalents	1,421,827	661,444	636,605
<b>Total assets</b>	<b>5,818,224</b>	<b>5,948,807</b>	<b>5,833,995</b>
<b>Liabilities</b>			
Other payables	590	588	923
Due to related parties	11,124	32,023	7,534
<b>Total liabilities</b>	<b>11,714</b>	<b>32,611</b>	<b>8,457</b>
<b>Equity</b>			
Total equity	5,806,510	5,916,196	5,825,538
<b>Total liabilities and equity</b>	<b>5,818,224</b>	<b>5,948,807</b>	<b>5,833,995</b>

#### Condensed Interim Statement of Comprehensive Income

	Unaudited six months ended 31-Dec-22 \$'000	Unaudited six months ended 31-Dec-21 \$'000	Audited Year ended 30-Jun-22 \$'000
<b>Income</b>			
Net interest income	86,068	89,649	182,217
Net realised gain on sale of investment securities	17,700	--	8,039
Net unrealised loss on investment securities - FVPL	(35)	--	--
Net foreign exchange gain/(loss)	2,286	1,978	(129)
<b>Total income</b>	<b>106,019</b>	<b>91,627</b>	<b>190,127</b>
<b>Expenses</b>			
Management and trustee fees	(58,242)	(56,218)	(107,301)
Other administrative expenses	(606)	(475)	(887)
Net impairment on financial assets	5,539	(3,534)	(4,307)
<b>Total expenses</b>	<b>(53,309)</b>	<b>(60,227)</b>	<b>(112,495)</b>
<b>Operating profit for the period transferred to retained earnings</b>	<b>52,710</b>	<b>31,400</b>	<b>77,632</b>
<b>Other comprehensive income</b>			
Fair value loss arising during the period	(19,453)	(41,198)	(112,700)
<b>Total comprehensive income/(loss) for the period</b>	<b>33,257</b>	<b>(9,798)</b>	<b>(35,068)</b>

#### Condensed Interim Statement of Changes in Equity

	Net assets attributable to unitholders \$'000	Fair value reserves \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 July 2022</b>	5,798,599	(19,200)	46,139	5,825,538
Total comprehensive income	--	(19,453)	52,710	33,257
Total transactions with unitholders	(17,316)	--	(34,969)	(52,285)
<b>Balance at 31 December 2022 (unaudited)</b>	<b>5,781,283</b>	<b>(38,653)</b>	<b>63,880</b>	<b>5,806,510</b>
<b>Balance at 1 July 2021</b>	5,708,766	93,500	38,285	5,840,551
Total comprehensive loss	--	(41,198)	31,400	(9,798)
Total transactions with unitholders	120,435	--	(34,992)	85,443
<b>Balance at 31 December 2021 (unaudited)</b>	<b>5,829,201</b>	<b>52,302</b>	<b>34,693</b>	<b>5,916,196</b>
<b>Balance at 1 July 2021</b>	5,708,766	93,500	38,285	5,840,551
Total comprehensive loss	--	(112,700)	77,632	(35,068)
Total transactions with unitholders	89,833	--	(69,778)	20,055
<b>Balance at 30 June 2022 (audited)</b>	<b>5,798,599</b>	<b>(19,200)</b>	<b>46,139</b>	<b>5,825,538</b>

#### Condensed Interim Statement of Cash Flows

	Unaudited six months ended 31-Dec-22 \$'000	Unaudited six months ended 31-Dec-21 \$'000	Audited Year ended 30-Jun-22 \$'000
<b>Cash flows from operating activities</b>			
Operating profit for the period	52,710	31,400	77,632
Net unrealised loss on investment securities - FVPL	35	--	--
Net impairment on financial assets	(5,539)	3,534	4,307
Decrease/ (increase) in receivables	6,694	(2,072)	(9,161)
Increase/ (decrease) in liabilities	3,258	3,628	(20,526)
Purchase of investment securities	(682,605)	(988,977)	(1,798,350)
Proceeds from maturities/ sales of investment securities	1,462,954	640,696	1,474,856
<b>Net cash generated from/(used in) operating activities</b>	<b>837,507</b>	<b>(311,791)</b>	<b>(271,242)</b>
<b>Cash flows from financing activities</b>			
Subscriptions	1,691,063	1,855,002	3,382,403
Redemptions	(1,708,379)	(1,734,567)	(3,292,570)
Distributions paid	(34,969)	(34,992)	(69,778)
<b>Net cash (used in) /generated from financing activities</b>	<b>(52,285)</b>	<b>85,443</b>	<b>20,055</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period</b>	<b>785,222</b>	<b>(226,348)</b>	<b>(251,187)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>636,605</b>	<b>887,792</b>	<b>887,792</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,421,827</b>	<b>661,444</b>	<b>636,605</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.