

The El Tucuche Fixed Income Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2023 (Expressed in Trinidad and Tobago dollars)

Condensed Interim Statement of Financial Position

	Unaudited As at 31-Dec-23 \$	Unaudited As at 31-Dec-22 \$	Audited As at 30-Jun-23 \$
Assets			
Cash and cash equivalents	11,431,561	25,280,580	9,738,026
Income receivable	1,025,870	1,193,601	1,062,593
Other receivables	--	--	4,417,116
Due from related parties	3,300	--	3,350
Investment securities - FVPL	100,387,330	89,100,143	99,351,408
Total assets	112,848,061	115,574,324	114,572,493
Liabilities			
Management and trustee fees payable	166,944	170,756	164,361
Other payables	193,526	184,217	188,617
Due to related parties	--	6,750	--
Total liabilities	360,470	361,723	352,978
Equity			
Net assets attributable to Unitholders	112,487,591	115,212,601	114,219,515
Total liabilities and equity	112,848,061	115,574,324	114,572,493

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

Condensed Interim Statement of Comprehensive Income

	Unaudited Six months ended 31-Dec-23 \$	Unaudited Six months ended 31-Dec-22 \$	Audited Year ended 30-Jun-23 \$
Income			
Net investment income	2,300,758	2,298,424	4,470,130
Net realised loss on sale of investment securities-FVPL	--	--	(936,464)
Net Foreign exchange (loss)/gain	(59)	94,358	(48,402)
Net unrealised loss on investment securities- FVPL	(15,880)	(837,915)	(43,756)
Total net income	2,284,819	1,554,867	3,441,508
Expenses			
Management and trustee fees	(1,001,219)	(1,016,602)	(2,009,636)
Other administrative expenses	(110,133)	(98,906)	(199,000)
Total operating expenses	(1,111,352)	(1,115,508)	(2,208,636)
Total comprehensive income for the period	1,173,467	439,359	1,232,872

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

Condensed Interim Statement of Changes in Equity

	Net assets attributable to unitholders \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023	105,410,267	8,809,248	114,219,515
Total comprehensive income	--	1,173,467	1,173,467
Total transactions with unitholders	(2,151,642)	(753,749)	(2,905,391)
Balance at 31 December 2023 (unaudited)	103,258,625	9,228,966	112,487,591
Balance at 1 July 2022	106,902,290	9,117,592	116,019,882
Total comprehensive income	--	439,359	439,359
Total transactions with unitholders	(476,849)	(769,791)	(1,246,640)
Balance at 31 December 2022 (unaudited)	106,425,441	8,787,160	115,212,601
Balance at 1 July 2022	106,902,290	9,117,592	116,019,882
Total comprehensive income	--	1,232,872	1,232,872
Total transactions with unitholders	(1,492,023)	(1,541,216)	(3,033,239)
Balance at 30 June 2023 (audited)	105,410,267	8,809,248	114,219,515

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

Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31-Dec-23 \$	Unaudited Six months ended 31-Dec-22 \$	Audited Year ended 30-Jun-23 \$
Cash flows from operating activities			
Total operating income for the period	1,173,467	439,359	1,232,872
Adjustments for items not involving cash:			
Depreciation/(appreciation) cost of units redeemed	76,934	(232,075)	(552,084)
Net unrealized loss on investment securities - FVPL	15,880	837,915	43,756
Net amortised discount/premium on investment securities - FVPL	167,235	246,722	385,137
Net cash from operating activities before working capital changes	1,433,516	1,291,921	1,109,681
Net change in accounts receivable	4,453,839	146,569	(4,139,539)
Net change in accounts payable	7,492	7,063	5,068
Net change in amounts due from related parties	50	15,600	5,500
Net cash generated from/(used in) operating activities	5,894,897	1,461,153	(3,019,290)
Investing activities:			
Purchase of investment securities	(14,820,233)	(8,335,997)	(33,899,211)
Proceeds from sale/ maturities of investment securities	13,601,197	22,563,004	38,530,697
Net cash (used in)/generated from investing activities	(1,219,036)	14,227,007	4,631,486
Financing activities:			
Subscriptions (net of distribution to unitholders)	1,574,376	1,211,275	2,296,068
Redemptions	(4,556,702)	(2,225,840)	(4,777,223)
Net cash used in financing activities	(2,982,326)	(1,014,565)	(2,481,155)
Increase/(decrease) in cash and cash equivalents for the period	1,693,535	14,673,595	(868,959)
Cash and cash equivalents at beginning of the period	9,738,026	10,606,985	10,606,985
Cash and cash equivalents at end of the period	11,431,561	25,280,580	9,738,026

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

Basis of Preparation

The interim financial statements for the six-month period ended 31 December 2023, 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 2023.