

The Abercrombie TTD Monthly 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 \$'000	Unaudited As at 31-Dec-22 \$'000	Audited As at 30-Jun-23 \$'000
Assets			
Investment securities			
- Fair value through other comprehensive income (FVOCI)	2,691,721	2,659,569	2,389,553
- Fair value through profit and loss (FVPL)	1,782,564	1,056,564	1,852,415
- Amortised cost	514,351	635,592	408,864
Income receivable	34,546	34,603	31,006
Miscellaneous receivable	43	10,069	--
Cash and cash equivalents	851,155	1,421,827	1,278,454
Total assets	5,874,380	5,818,224	5,960,292
Liabilities			
Other payables	566	590	917
Due to related parties	8,110	11,124	6,908
Total liabilities	8,676	11,714	7,825
Equity			
Total equity	5,865,704	5,806,510	5,952,467
Total liabilities and equity	5,874,380	5,818,224	5,960,292

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 \$'000	Unaudited Six months ended 31-Dec-22 \$'000	Audited Year ended 30-Jun-23 \$'000
Income			
Net interest income	78,452	86,068	157,510
Net realised gain on sale of investment securities	62	17,700	18,790
Net foreign exchange gain	14	2,286	82
Net unrealised gain/(loss) on investment securities (FVPL)	1,012	(35)	(597)
Total net income	79,540	106,019	175,785
Expenses			
Management and trustee fees	(45,565)	(58,242)	(92,675)
Other administrative expenses	(551)	(606)	(946)
Net impairment write back on financial assets	307	5,539	5,606
Total expenses	(45,809)	(53,309)	(88,015)
Operating profit for the period transferred to retained earnings	33,731	52,710	87,770
Other comprehensive income			
Fair value gain/(loss) arising during the period	7,746	(19,453)	(2,610)
Total comprehensive income for the period	41,477	33,257	85,160

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Condensed Interim Statement of Changes in Equity

	Net assets attributable to unitholders \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2023	5,909,903	(21,810)	64,374	5,952,467
Total comprehensive income	--	7,746	33,731	41,477
Total transactions with unitholders	(92,583)	--	(35,657)	(128,240)
Balance at 31 December 2023 (unaudited)	5,817,320	(14,064)	62,448	5,865,704
Balance at 1 July 2022	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)
Balance at 31 December 2022 (unaudited)	5,781,283	(38,653)	63,880	5,806,510
Balance at 1 July 2022	5,798,599	(19,200)	46,139	5,825,538
Total comprehensive income	--	(2,610)	87,770	85,160
Total transactions with unitholders	111,304	--	(69,535)	41,769
Balance at 30 June 2023 (audited)	5,909,903	(21,810)	64,374	5,952,467

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 \$'000	Unaudited Six months ended 31-Dec-22 \$'000	Audited Year ended 30-Jun-23 \$'000
Cash flows from operating activities			
Operating profit for the period	33,731	52,710	87,770
Unrealised (gain)/loss on investment securities - FVPL	(1,012)	35	597
Net impairment write back on financial assets	(307)	(5,539)	(5,606)
(Increase)/decrease in receivables	(3,583)	6,694	20,360
Increase/(decrease) in liabilities	851	3,258	(632)
Purchase of investment securities	(1,619,540)	(682,605)	(2,188,433)
Proceeds from maturities/ sales of investment securities	1,290,801	1,462,954	2,686,024
Net cash (used in)/generated from operating activities	(299,059)	837,507	600,080
Cash flows from financing activities			
Subscriptions	1,738,905	1,691,063	3,492,354
Redemptions	(1,831,488)	(1,708,379)	(3,381,050)
Distributions paid	(35,657)	(34,969)	(69,535)
Net cash (used in)/generated from financing activities	(128,240)	(52,285)	41,769
Net (decrease)/increase in cash and cash equivalents for the period	(427,299)	785,222	641,849
Cash and cash equivalents at beginning of period	1,278,454	636,605	636,605
Cash and cash equivalents at end of period	851,155	1,421,827	1,278,454

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.