

The Abercrombie TTD Monthly Fixed Income Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2021 (Expressed in Trinidad and Tobago Dollars)

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 2021	5,708,766	93,500	38,285	5,840,551
Total comprehensive income	-	(41,198)	31,400	(9,798)
Total transactions with unitholders	120,435	-	(34,992)	85,443
Balance at 31 December 2021 (unaudited)	5,829,201	52,302	34,693	5,916,196
Balance at 1 July 2020	5,388,795	2,931	43,476	5,435,202
Total comprehensive income	-	72,255	38,584	110,839
Total transactions with unitholders	66,281	-	(40,835)	25,446
Balance at 31 December 2020 (unaudited)	5,455,076	75,186	41,225	5,571,487
Balance at 1 July 2020	5,388,795	2,931	43,476	5,435,202
Total comprehensive income	-	90,569	73,071	163,640
Total transactions with unitholders	319,971	-	(78,262)	241,709
Balance at 30 June 2021 (audited)	5,708,766	93,500	38,285	5,840,551

Condensed Interim Statement of Financial Position

	Unaudited 31-Dec-21 \$'000	Unaudited 31-Dec-20 \$'000	Audited 30-Jun-21 \$'000
Assets			
Investment securities			
- Fair value through other comprehensive income (FVOCI)	3,697,389	2,742,411	3,304,005
- Fair value through profit and loss (FVPL)	758,276	831,527	711,522
- Amortised cost	787,421	1,233,224	924,010
Income receivable	44,277	46,835	42,205
Cash and cash equivalents	661,444	747,032	887,792
Total assets	5,948,807	5,601,029	5,869,534
Liabilities			
Other payables	588	510	883
Due to related parties	32,023	29,032	28,100
Total liabilities	32,611	29,542	28,983
Equity			
Equity	5,916,196	5,571,487	5,840,551
Total liabilities and equity	5,948,807	5,601,029	5,869,534

Condensed Interim Statement of Cash Flows

	Unaudited six months ended 31-Dec-21 \$'000	Unaudited six months ended 31-Dec-20 \$'000	Audited year ended 30-Jun-21 \$'000
Cash flows from operating activities			
Operating profit for the period	31,400	38,584	73,071
Net unrealised loss on investment securities - FVPL	-	387	499
Net impairment on financial assets	3,534	1,612	2,651
(Increase)/decrease in receivables	(2,072)	1,623	6,253
Increase/(decrease) in liabilities	3,628	(2,350)	(2,909)
Purchase of investment securities	(988,977)	(828,974)	(2,001,343)
Proceeds from maturities/sales of investment securities	640,696	753,414	1,810,571
Net cash used in operating activities	(311,791)	(35,704)	(111,207)
Cash flows from financing activities			
Subscriptions	1,855,002	1,564,209	3,142,805
Redemptions	(1,734,567)	(1,497,928)	(2,822,834)
Distributions paid	(34,992)	(40,835)	(78,262)
Net cash generated from financing activities	85,443	25,446	241,709
Net (decrease)/ increase in cash and cash equivalents for the period	(226,348)	(10,258)	130,502
Cash and cash equivalents at beginning of period	887,792	757,290	757,290
Cash and cash equivalents at end of period	661,444	747,032	887,792

Condensed Interim Statement of Comprehensive Income

	Unaudited six months ended 31-Dec-21 \$'000	Unaudited six months ended 31-Dec-20 \$'000	Audited year ended 30-Jun-21 \$'000
Income			
Net interest income	89,649	83,776	167,434
Net realised gain on disposal of investment securities	-	2,375	2,375
Net unrealised loss on investment securities - FVPL	-	(387)	(499)
Net foreign exchange gain	1,978	2,078	5
Total income	91,627	87,842	169,315
Expenses			
Management and trustee fees	(56,218)	(47,206)	(92,681)
Other administrative expenses	(475)	(440)	(912)
Net Impairment on financial assets	(3,534)	(1,612)	(2,651)
Total expenses	(60,227)	(49,258)	(96,244)
Operating profit for the period transferred to retained earnings	31,400	38,584	73,071
Other comprehensive income			
Fair value (losses)/gains arising during the period	(41,198)	72,255	90,569
Total comprehensive (loss)/income for the period	(9,798)	110,839	163,640

Basis of Preparation

The interim financial statements for the six-month period ended 31 December 2021, 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 2021.