

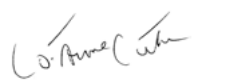


US DOLLAR INCOME FUND
STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

(Expressed in thousands of United States dollars)

	Unaudited 30-Sep-24 \$ '000	Unaudited 30-Sep-23 \$ '000	Audited 31-Dec-23 \$ '000
Assets			
Cash at bank	27,259	26,092	17,780
Deposits with banks	–	6,000	–
Due from brokers	100	–	–
Other receivables	12,194	11,164	10,362
Investment securities	<u>750,985</u>	<u>685,177</u>	<u>728,956</u>
Total assets	<u>790,538</u>	<u>728,433</u>	<u>757,098</u>
Liabilities			
Other payables	<u>6,396</u>	<u>3,298</u>	<u>4,592</u>
Total liabilities	<u>6,396</u>	<u>3,298</u>	<u>4,592</u>
Equity			
Unitholders' capital	751,715	723,795	736,976
Retained earnings/(loss)	11,441	(18,446)	(4,556)
Fund reserves	<u>20,986</u>	<u>19,786</u>	<u>20,086</u>
Total equity	<u>784,142</u>	<u>725,135</u>	<u>752,506</u>
Total liabilities and equity	<u>790,538</u>	<u>728,433</u>	<u>757,098</u>
Net asset value per unit	\$20.81	\$19.99	\$20.37


Chairman


Executive Director

The accompanying notes form an integral part of these financial statements

US DOLLAR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2024

(Expressed in thousands of United States dollars)

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-24 \$'000	30-Sep-23 \$'000	30-Sep-24 \$'000	30-Sep-23 \$'000	31-Dec-23 \$'000
Interest income	9,934	6,857	26,913	19,290	27,063
Net change in fair value of investment securities	<u>13,253</u>	<u>(1,528)</u>	<u>10,937</u>	<u>811</u>	<u>13,176</u>
Total revenue	<u>23,187</u>	<u>5,329</u>	<u>37,850</u>	<u>20,101</u>	<u>40,239</u>
Management charge	(2,456)	(2,200)	(7,177)	(6,506)	(8,844)
Other operating expenses	<u>(58)</u>	<u>(48)</u>	<u>(154)</u>	<u>(139)</u>	<u>(185)</u>
Total operating expenses	<u>(2,514)</u>	<u>(2,248)</u>	<u>(7,331)</u>	<u>(6,645)</u>	<u>(9,029)</u>
Profit before tax	20,673	3,081	30,519	13,456	31,210
Withholding tax expense	<u>(71)</u>	<u>(63)</u>	<u>(255)</u>	<u>(246)</u>	<u>(373)</u>
Profit for the period	<u>20,602</u>	<u>3,018</u>	<u>30,264</u>	<u>13,210</u>	<u>30,837</u>

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US DOLLAR INCOME FUND
STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2024

(Expressed in thousands of United States dollars)

	Unitholders' capital \$'000	Retained earnings/(loss) \$'000	Fund reserves \$'000	Total equity \$'000
Balance as at 1 January 2024	736,976	(4,556)	20,086	752,506
Total comprehensive income for the period				
Profit for the period	–	30,264	–	30,264
Net allocation to reserves	–	(900)	900	–
Subscriptions of units	91,937	–	–	91,937
Redemptions of units	(77,198)	–	–	(77,198)
Distributions to unitholders	–	(13,367)	–	(13,367)
Total transactions with unitholders	<u>14,739</u>	<u>(13,367)</u>	<u>–</u>	<u>1,372</u>
Balance as at 30 September 2024 (Unaudited)	<u>751,715</u>	<u>11,441</u>	<u>20,986</u>	<u>784,142</u>
Balance as at 1 January 2023	739,937	(24,058)	18,886	734,765
Total comprehensive income for the period				
Profit for the period	–	13,210	–	13,210
Net allocation to reserves	–	(900)	900	–
Subscriptions of units	200,029	–	–	200,029
Redemptions of units	(216,171)	–	–	(216,171)
Distributions to unitholders	–	(6,698)	–	(6,698)
Total transactions with unitholders	<u>(16,142)</u>	<u>(6,698)</u>	<u>–</u>	<u>(22,840)</u>
Balance as at 30 September 2023 (Unaudited)	<u>723,795</u>	<u>(18,446)</u>	<u>19,786</u>	<u>725,135</u>
Balance as at 1 January 2023	739,937	(24,058)	18,886	734,765
Total comprehensive income for the year				
Profit for the year	–	30,837	–	30,837
Net allocation to reserves	–	(1,200)	1,200	–
Subscriptions of units	236,189	–	–	236,189
Redemptions of units	(239,150)	–	–	(239,150)
Distributions to unitholders	–	(10,135)	–	(10,135)
Total transactions with unitholders	<u>(2,961)</u>	<u>(10,135)</u>	<u>–</u>	<u>(13,096)</u>
Balance as at 31 December 2023 (Audited)	<u>736,976</u>	<u>(4,556)</u>	<u>20,086</u>	<u>752,506</u>

The accompanying notes form an integral part of these financial statements



US DOLLAR INCOME FUND
STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2024
(Expressed in thousands of United States dollars)

	Unaudited 30-Sep-24 \$ '000	Unaudited 30-Sep-23 \$ '000	Audited 31-Dec-23 \$ '000
Cash flows from operating activities			
Profit before tax	30,519	13,456	31,210
Adjustments to reconcile profit before tax to net cash flows:			
Interest income	(24,624)	(20,341)	(27,660)
Amortisation of premium expense and discount income	(2,290)	1,051	597
Maturity of deposits with banks	–	11,031	17,031
Purchase of investments	(477,735)	(206,362)	(330,184)
Proceeds from sale of investments	468,932	217,504	310,367
Net change in fair value of investment securities	(10,937)	(811)	(13,176)
Working capital adjustments:			
Increase in other receivables	(35)	(2,999)	(2,999)
(Decrease)/increase in other payables	(5)	(46)	12
	(16,175)	12,483	(14,802)
Interest received	23,082	19,024	26,837
Withholding tax paid	(255)	(246)	(373)
Net cash flows from operating activities	<u>6,652</u>	<u>31,261</u>	<u>11,662</u>
Cash flows from financing activities			
Subscriptions of units	37,160	148,927	167,231
Redemptions of units	(34,333)	(170,236)	(177,253)
Net cash flows from/(used) in financing activities	<u>2,827</u>	<u>(21,309)</u>	<u>(10,022)</u>
Net increase in cash	9,479	9,952	1,640
Cash at the beginning of the period	17,780	16,140	16,140
Cash at the end of the period	<u>27,259</u>	<u>26,092</u>	<u>17,780</u>

The accompanying notes form an integral part of these financial statements

US DOLLAR INCOME FUND

Notes to the Interim Financial Statements

For the nine months ended 30 September 2024
(Expressed in thousands of United States dollars)

1. General Information

The US Dollar Income Fund (the Fund) is an open-ended fixed income mutual fund denominated in United States dollars that was launched in April 2000. The Custodians of the Fund are the Central Bank of Trinidad and Tobago and Citibank New York. The Fund invests in accordance with its Investment Policy Statement and guidelines approved by the Board of the Trinidad and Tobago Unit Trust Corporation (The Corporation). The Corporation is the Sponsor, Manager, Trustee and Investment Advisor of the Fund. Responsibility for management of the business affairs of the Fund is vested in the Board of Directors of the Corporation which approves all significant agreements of the Fund. The Corporation's registered office is located at UTC Financial Centre, 82 Independence Square, Port of Spain.

Participation by investors in the Fund is represented by units which are equivalent to a proportion of the Fund's net asset value. There is no limit to the number of units that may be issued. Each unit attracts an equal share in the net asset value and other benefits of the Fund.

2. Basis of Preparation

The interim financial statements for the nine-month period ended 30 September 2024 have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting.

3. Material Accounting Policies

The accounting policies, presentation and methods of computation applied in these interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Fund for the year ended 31 December 2023. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund.

4. Related Party Transactions

Parties are considered related if the following conditions applies:

- if one entity has the ability to control the other entity or exercise significant influence over the other entity in making financial or operational decisions, and
- if the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

During the period the Fund entered into transactions with related parties. These transactions, described below, were effected on commercial terms and conditions and at market rates.

Under the terms of the investment management agreement dated April 2000, the Corporation may charge an annual fee of up to 2% of the net asset value of the Fund.

Total management fees for the period amounted to \$7.2 million or 1.25% of month end fund sizes (September 2023: \$6.5 million or 1.25% of month end fund sizes). The outstanding management charge due to the Corporation at the 30 September 2024 amounted to \$0.8 million (September 2023: \$0.7 million).

There was an amount of \$3.4 million receivable from the Corporation in respect of net subscriptions and funds advanced to facilitate same-day large repurchases (September 2023: \$3.3 million).

The Corporation and UTC Financial and Investment Advisory Services Limited (a subsidiary of the Corporation), invested in the US Dollar Income Fund. The value of the holdings were \$0.5 million and \$0.3 million respectively. (September 2023: \$0.5 million and \$0.3 million respectively).

5. Segment Information

The Fund has a fixed income portfolio which is its reportable segment. The portfolio's investment objective and strategy is to invest in the debt market within the parameters set out in the Fund's prospectus to achieve the highest possible yield. The Board of Directors reviews the internal management reports of the portfolio at least quarterly.

The Fund regards the holders of redeemable units as customers because it relies on their funding for continuing operations and meeting its objectives.

6. Approval of the Interim Financial Statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 8 November 2024.