



US DOLLAR INCOME FUND
STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Expressed in United States dollars)

	Unaudited 30-Jun-25 \$ '000	Unaudited 30-Jun-24 \$ '000	Audited 31-Dec-24 \$ '000
Assets			
Cash at bank	61,416	22,597	31,993
Other receivables	15,009	12,020	13,534
Investment securities	745,562	727,508	740,731
Total assets	<u>821,987</u>	<u>762,125</u>	<u>786,258</u>
Liabilities			
Other payables	7,390	4,946	6,851
Total liabilities	<u>7,390</u>	<u>4,946</u>	<u>6,851</u>
Equity			
Unitholders' capital	777,604	739,785	759,145
Retained earnings/(loss)	15,107	(3,292)	(1,024)
Fund reserves	21,886	20,686	21,286
Total equity	<u>814,597</u>	<u>757,179</u>	<u>779,407</u>
Total liabilities and equity	<u>821,987</u>	<u>762,125</u>	<u>786,258</u>
Net asset value per unit	\$20.90	\$20.42	\$20.48



Chairman



Executive Director

The accompanying notes form an integral part of these financial statements

US DOLLAR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

(Expressed in United States dollars)

	Unaudited Three months ended 30-Jun-25 \$'000	Unaudited Three months ended 30-Jun-24 \$'000	Unaudited Six months ended 30-Jun-25 \$'000	Unaudited Six months ended 30-Jun-24 \$'000	Audited Year ended 31-Dec-24 \$'000
Interest income	10,042	8,933	20,003	16,979	36,740
Net change in fair value of investment securities	8,737	(1,297)	14,427	(2,316)	(2,562)
Total revenue	<u>18,779</u>	<u>7,636</u>	<u>34,430</u>	<u>14,663</u>	<u>34,178</u>
Management charge	(2,510)	(2,359)	(4,955)	(4,721)	(9,638)
Other operating expenses	(55)	(51)	(110)	(96)	(213)
Total operating expenses	<u>(2,565)</u>	<u>(2,410)</u>	<u>(5,065)</u>	<u>(4,817)</u>	<u>(9,851)</u>
Profit before tax	<u>16,214</u>	<u>5,226</u>	<u>29,365</u>	<u>9,846</u>	<u>24,327</u>
Withholding tax expense	(64)	(112)	(64)	(184)	(343)
Profit for the period	<u>16,150</u>	<u>5,114</u>	<u>29,301</u>	<u>9,662</u>	<u>23,984</u>

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US DOLLAR INCOME FUND
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

(Expressed in United States dollars)

	Unitholders' capital \$'000	Retained earnings/(loss) \$'000	Fund reserves \$'000	Total equity \$'000
Balance as at 1 January 2025	759,145	(1,024)	21,286	779,407
Total comprehensive income for the period				
Profit for the period	–	29,301	–	29,301
Net allocation to reserves	–	(600)	600	–
Subscriptions of units	65,340	–	–	65,340
Redemptions of units	(46,881)	–	–	(46,881)
Distributions to unitholders	–	(12,570)	–	(12,570)
Total transactions with unitholders	<u>18,459</u>	<u>(12,570)</u>	<u>–</u>	<u>5,889</u>
Balance as at 30 June 2025 (Unaudited)	<u>777,604</u>	<u>15,107</u>	<u>21,886</u>	<u>814,597</u>
Balance as at 1 January 2024	736,976	(4,556)	20,086	752,506
Total comprehensive income for the period				
Profit for the period	–	9,662	–	9,662
Net allocation to reserves	–	(600)	600	–
Subscriptions of units	57,747	–	–	57,747
Redemptions of units	(54,938)	–	–	(54,938)
Distributions to unitholders	–	(7,798)	–	(7,798)
Total transactions with unitholders	<u>2,809</u>	<u>(7,798)</u>	<u>–</u>	<u>(4,989)</u>
Balance as at 30 June 2024 (Unaudited)	<u>739,785</u>	<u>(3,292)</u>	<u>20,686</u>	<u>757,179</u>
Balance as at 1 January 2024	736,976	(4,556)	20,086	752,506
Total comprehensive income for the year				
Profit for the year	–	23,984	–	23,984
Net allocation to reserves	–	(1,200)	1,200	–
Subscriptions of units	130,078	–	–	130,078
Redemptions of units	(107,909)	–	–	(107,909)
Distributions to unitholders	–	(19,252)	–	(19,252)
Total transactions with unitholders	<u>22,169</u>	<u>(19,252)</u>	<u>–</u>	<u>2,917</u>
Balance as at 31 December 2024 (Audited)	<u>759,145</u>	<u>(1,024)</u>	<u>21,286</u>	<u>779,407</u>

The accompanying notes form an integral part of these financial statements

US DOLLAR INCOME FUND
STATEMENT OF CASH FLOWS
For the six months ended 30 June 2025
(Expressed in United States dollars)

	Unaudited 30-Jun-25 \$ '000	Unaudited 30-Jun-24 \$ '000	Audited 31-Dec-24 \$ '000
Cash flows from operating activities			
Profit before tax	29,365	9,846	24,327
Adjustments to reconcile profit before tax to net cash flows:			
Interest income	(19,503)	(15,948)	(33,621)
Amortisation of premium expense and discount income	(500)	(1,031)	(3,119)
Purchase of investments	(99,663)	(332,954)	(684,409)
Proceeds from sale of investments	109,757	333,117	673,192
Net change in fair value of investment securities	(14,427)	2,316	2,562
Working capital adjustments:			
Increase in other receivables	(92)	–	(35)
Increase/(decrease) in other payables	4	(38)	23
	<u>4,941</u>	<u>(4,692)</u>	<u>(21,080)</u>
Interest received	19,143	14,437	30,833
Withholding tax paid	(64)	(184)	(343)
Net cash flows from operating activities	<u>24,020</u>	<u>9,561</u>	<u>9,410</u>
Cash flows from financing activities			
Subscriptions of units	25,110	21,229	51,837
Redemptions of units	(19,707)	(25,973)	(47,034)
Net cash flows from/(used in) financing activities	<u>5,403</u>	<u>(4,744)</u>	<u>4,803</u>
Net increase in cash	29,423	4,817	14,213
Cash at the beginning of the period	<u>31,993</u>	<u>17,780</u>	<u>17,780</u>
Cash at the end of the period	<u>61,416</u>	<u>22,597</u>	<u>31,993</u>

The accompanying notes form an integral part of these financial statements

US DOLLAR INCOME FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in 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 (TTUTC). TTUTC 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 TTUTC which approves all significant agreements of the Fund. TTUTC'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 six-month period ended 30 June 2025 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 2024. 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).

The Fund is managed by TTUTC. Under the terms of the investment management agreement dated 17 April 2000, TTUTC may charge an annual fee of up to 2% of the net asset value of the Fund.

Related party transactions and balances, not disclosed elsewhere in these interim financial statements are disclosed below, expressed in millions of dollars.

	2025	2024
Assets		
Subscriptions receivable	4.5	3.1
Liabilities		
Management fees payable	0.8	0.8
Unitholders capital		
TTUTC	0.6	0.5
UTC Financial and Investment Advisory Services Limited	0.3	0.3
Expenses		
Management fees	5.0	4.7

There were no other related party transactions for the period.

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.

Major customers

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

As at 30 June 2025, one unitholder held more than 20% of the Fund's net asset value, holding approximately 25% (June 2024: 23%). All other unitholders held 2% or less.

6. Approval of the interim financial statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 7 August 2025.