



US DOLLAR INCOME FUND  
STATEMENT OF FINANCIAL POSITION

As at 31 March 2026  
(Expressed in United States dollars)

	Unaudited 31-Mar-26 \$ '000	Unaudited 31-Mar-25 \$ '000	Audited 31-Dec-25 \$ '000
<b>Assets</b>			
Cash and cash equivalents	29,119	25,605	28,996
Due from brokers	–	8,000	–
Other receivables	12,654	16,233	15,657
Investment securities	<u>596,057</u>	<u>755,159</u>	<u>590,249</u>
<b>Total assets</b>	<u>637,830</u>	<u>804,997</u>	<u>634,902</u>
<b>Liabilities</b>			
Other payables	<u>5,872</u>	<u>6,920</u>	<u>7,364</u>
<b>Total liabilities</b>	<u>5,872</u>	<u>6,920</u>	<u>7,364</u>
<b>Equity</b>			
Unitholders' capital	594,906	770,704	583,201
Retained earnings	14,266	5,787	21,851
Fund reserves	<u>22,786</u>	<u>21,586</u>	<u>22,486</u>
<b>Total equity</b>	<u>631,958</u>	<u>798,077</u>	<u>627,538</u>
<b>Total liabilities and equity</b>	<u>637,830</u>	<u>804,997</u>	<u>634,902</u>
<b>Net asset value per unit</b>	\$21.18	\$20.66	\$21.46

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

US DOLLAR INCOME FUND  
STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2026  
(Expressed in United States dollars)

	Unaudited Three months ended 31-Mar-26 \$'000	Unaudited 31-Mar-25 \$'000	Audited Year ended 31-Dec-25 \$'000
Interest income	7,874	9,961	40,518
Net change in fair value of investment securities	<u>(8,075)</u>	<u>5,690</u>	<u>19,899</u>
<b>Total revenue</b>	<u>(201)</u>	<u>15,651</u>	<u>60,417</u>
Management charge	(1,804)	(2,445)	(9,965)
Other operating expenses	<u>(66)</u>	<u>(55)</u>	<u>(233)</u>
<b>Total operating expenses</b>	<u>(1,870)</u>	<u>(2,500)</u>	<u>(10,198)</u>
<b>(Loss)/profit before tax</b>	<u>(2,071)</u>	<u>13,151</u>	<u>50,219</u>
Withholding tax expense	–	–	(117)
<b>(Loss)/profit for the period</b>	<u>(2,071)</u>	<u>13,151</u>	<u>50,102</u>

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US DOLLAR INCOME FUND  
STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2026  
(Expressed in United States dollars)

	Unitholders' capital \$'000	Retained earnings \$'000	Fund reserves \$'000	Total equity \$'000
<b>Balance as at 1 January 2026</b>	583,201	21,851	22,486	627,538
<b>Total comprehensive loss for the period</b>				
Loss for the period	–	(2,071)	–	(2,071)
Net allocation to reserves	–	(300)	300	–
Subscriptions of units	39,930	–	–	39,930
Redemptions of units	(28,225)	–	–	(28,225)
Distributions to unitholders	–	(5,214)	–	(5,214)
<b>Total transactions with unitholders</b>	<u>11,705</u>	<u>(5,214)</u>	<u>–</u>	<u>6,491</u>
<b>Balance as at 31 March 2026 (Unaudited)</b>	<u>594,906</u>	<u>14,266</u>	<u>22,786</u>	<u>631,958</u>
<b>Balance as at 1 January 2025</b>	759,145	(1,024)	21,286	779,407
<b>Total comprehensive income for the period</b>				
Profit for the period	–	13,151	–	13,151
Net allocation to reserves	–	(300)	300	–
<b>Transactions with unitholders recognised directly in equity</b>				
Subscriptions of units	31,184	–	–	31,184
Redemptions of units	(19,625)	–	–	(19,625)
Distributions to unitholders	–	(6,040)	–	(6,040)
<b>Total transactions with unitholders</b>	<u>11,559</u>	<u>(6,040)</u>	<u>–</u>	<u>5,519</u>
<b>Balance as at 31 March 2025 (Unaudited)</b>	<u>770,704</u>	<u>5,787</u>	<u>21,586</u>	<u>798,077</u>
<b>Balance as at 1 January 2025</b>	759,145	(1,024)	21,286	779,407
<b>Total comprehensive income for the year</b>				
Profit for the year	–	50,102	–	50,102
Net allocation to reserves	–	(1,200)	1,200	–
<b>Transactions with unitholders recognised directly in equity</b>				
Subscriptions of units	156,702	–	–	156,702
Redemptions of units	(332,646)	–	–	(332,646)
Distributions to unitholders	–	(26,027)	–	(26,027)
<b>Total transactions with unitholders</b>	<u>(175,944)</u>	<u>(26,027)</u>	<u>–</u>	<u>(201,971)</u>
<b>Balance as at 31 December 2025 (Audited)</b>	<u>583,201</u>	<u>21,851</u>	<u>22,486</u>	<u>627,538</u>

The accompanying notes form an integral part of these financial statements



**US DOLLAR INCOME FUND  
STATEMENT OF CASH FLOWS**

For the three months ended 31 March 2026  
(Expressed in United States dollars)

	Unaudited 31-Mar-26 \$ '000	Unaudited 31-Mar-25 \$ '000	Audited 31-Dec-25 \$ '000
<b>Cash flows from operating activities</b>			
(Loss)/profit before tax	(2,071)	13,151	50,219
Adjustments to reconcile (loss)/profit before tax to net cash flows:			
Interest income	(7,855)	(9,620)	(39,707)
Amortisation of premium expense and discount income	–	(341)	(811)
Purchase of investments	(45,207)	(55,146)	(188,995)
Proceeds from sale of investments	31,324	38,748	360,186
Net change in fair value of investment securities	8,075	(5,690)	(19,899)
Working capital adjustments:			
Decrease/(increase) in other receivables	8	–	(101)
(Decrease)/increase in other payables	(44)	24	(154)
	(15,770)	(18,874)	160,738
Interest received	7,457	9,786	41,842
Withholding tax paid	–	–	(117)
<b>Net cash flows (used in)/from operating activities</b>	<u>(8,313)</u>	<u>(9,088)</u>	<u>202,463</u>
<b>Cash flows from financing activities</b>			
Subscriptions of units	18,610	9,771	57,626
Redemptions of units	(10,173)	(7,071)	(263,086)
<b>Net cash flows from/(used in) financing activities</b>	<u>8,437</u>	<u>2,700</u>	<u>(205,460)</u>
Net increase/(decrease) in cash and cash equivalents	124	(6,388)	(2,997)
Cash and cash equivalents at the beginning of the period	<u>28,996</u>	<u>31,993</u>	<u>31,993</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>29,120</u>	<u>25,605</u>	<u>28,996</u>

The accompanying notes form an integral part of these financial statements

**US DOLLAR INCOME FUND  
NOTES TO THE INTERIM FINANCIAL STATEMENTS**

For the three months ended 31 March 2026  
(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 three-month period ended 31 March 2026 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 2025. 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.

UTC Financial and Investment Advisory Services Limited (UTCFIASL) is a wholly owned subsidiary of TTUTC.

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

	Mar-26	Mar-25	Dec-25
<b>TTUTC</b>			
Subscriptions receivable	0.8	–	7.6
Other receivables	–	6.3	–
Management fees payable	0.6	0.8	0.7
Unitholders' capital	0.6	0.6	0.6
Management fees	1.8	2.4	10.0
<b>UTCFIASL</b>			
Unitholders' capital	0.3	0.3	0.3

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 31 March 2026, there were no unitholders who held more than 2% of the Fund's net asset value. In March 2025, one unitholder held more than 25% of the Fund's net asset value, holding approximately 31%.

**6. Approval of the interim financial statements**

These interim financial statements were approved by the Board of Directors and authorised for issue on 11 May 2026.