

## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-26	Unaudited as at 31-Mar-25	Audited as at 31-Dec-25
<b>Assets</b>			
Cash and cash equivalents	1,989,931	9,101,384	11,667,341
Investment securities	345,057,721	327,968,539	354,312,003
Interest and other receivables	2,900,649	3,103,457	3,921,144
<b>Total assets</b>	<b>349,948,301</b>	<b>340,173,380</b>	<b>369,900,488</b>
<b>Liabilities</b>			
Management fees payable	1,970,703	2,472,851	1,834,783
Trustee fees payable	136,241	129,578	134,852
Distributions payable	103,265	103,376	105,670
Other payables	39,131	74,701	4,023,994
<b>Total liabilities</b>	<b>2,249,340</b>	<b>2,780,506</b>	<b>6,099,299</b>
<b>Net assets</b>	<b>347,698,961</b>	<b>337,392,874</b>	<b>363,801,189</b>
<b>Net assets attributable to unitholders</b>	<b>347,698,961</b>	<b>337,392,874</b>	<b>363,801,189</b>
<b>No of units</b>	<b>619,560</b>	<b>624,161</b>	<b>637,350</b>
<b>Adjusted Net Asset Value (NAV) - TT\$**</b>	<b>561.20</b>	<b>540.55</b>	<b>570.80</b>

\*\* Shown in actual values

On 1 May 2026 the Board of Directors of First Citizens Trustee Services Limited, the Trustee of ANSA TT\$ Income Fund authorised these financial statements for issue.

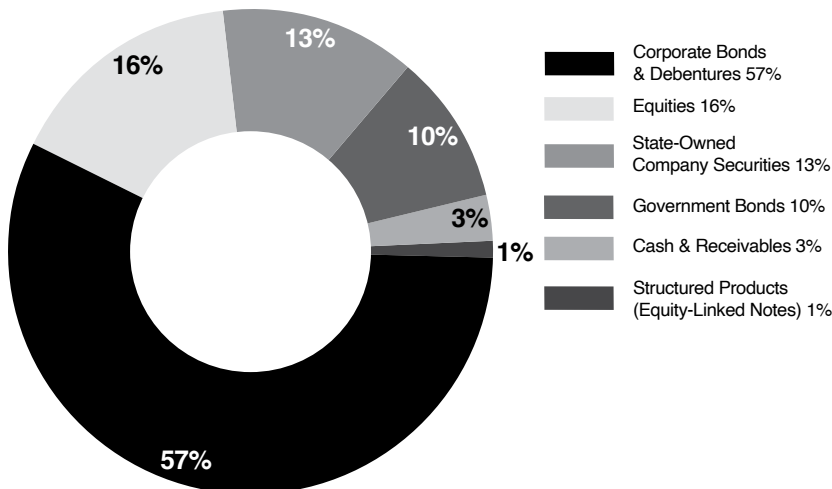
Director: 

Director: 

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-26	Unaudited 3 months ended 31-Mar-25	Audited year ended 31-Dec-25
<b>Income</b>			
Interest and dividend income	5,144,482	4,091,863	14,995,623
Net foreign exchange translation and other (losses)/gains	(1,242,913)	(368,104)	1,192,400
Net realised and unrealised (losses)/gains on investment securities	(4,323,085)	(1,500,927)	12,278,933
<b>Total (loss)/income</b>	<b>(421,516)</b>	<b>2,222,832</b>	<b>28,466,956</b>
<b>Expenses</b>			
Net impairment recovery	(46,223)	(40,130)	(6,035)
Management fees	1,538,381	1,382,105	6,352,818
Trustee fees	136,241	129,578	526,618
Other expenses	94,046	132,729	301,579
<b>Total expenses</b>	<b>1,722,445</b>	<b>1,604,282</b>	<b>7,174,980</b>
<b>(Deficit)/surplus before distribution for the period</b>	<b>(2,143,961)</b>	<b>618,550</b>	<b>21,291,976</b>
<b>Other comprehensive income that may be reclassified subsequently to profit and loss</b>			
<b>Debt instruments at fair value through other comprehensive income</b>			
Net change in fair value during the period	(2,297,513)	728,169	3,582,464
Changes in allowance for expected credit gains	1,956	14,186	15,238
	<b>(2,295,557)</b>	<b>742,355</b>	<b>3,597,702</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(4,439,518)</b>	<b>1,360,905</b>	<b>24,889,678</b>

## PORTFOLIO MIX



Sponsor: ANSA Merchant Bank Limited

Address: 11 Maraval Road, Port of Spain • 25 Royal Road, San Fernando | Phone: (868) 285-9009

Trustee: First Citizens Trustee Service Limited

## STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-26	Unaudited 3 months ended 31-Mar-25	Audited year ended 31-Dec-25
<b>Cash flows from operating activities</b>			
(Deficit)/surplus before distribution for the period	(2,143,961)	618,550	21,291,976
Adjustments:			
Recovery for impairment	(46,223)	(40,130)	(6,035)
Amortisation on investment securities	(1,477,501)	(214,559)	(534,301)
Unrealised losses/(gains) on investment securities	2,454,737	1,234,478	(5,579,830)
Losses/(gains) on sale of investment securities	1,868,348	110,246	(6,699,103)
Foreign exchange losses/(gains) on investment securities	952,243	(218,877)	(397,884)
<b>Surplus before working capital changes</b>	<b>1,607,643</b>	<b>1,489,708</b>	<b>8,074,823</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	1,020,495	1,307,657	427,158
(Decrease)/increase in payables	(3,849,959)	2,114,263	4,704,404
<b>Net cash flows (used in)/provided by operating activities</b>	<b>(1,221,821)</b>	<b>4,911,628</b>	<b>13,206,385</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(34,190,380)	(85,501,950)	(238,510,596)
Proceeds from maturity/sale of investments	37,397,501	68,490,802	212,891,106
<b>Net cash flows provided by/(used in) investing activities</b>	<b>3,207,121</b>	<b>(17,011,148)</b>	<b>(25,619,490)</b>
<b>Cash flows from financing activities</b>			
Issue of units	6,042,638	4,415,677	23,694,882
Redemption of units	(16,212,922)	(18,010,282)	(29,816,461)
Distribution to unitholders	(1,492,426)	(1,451,876)	(6,045,360)
<b>Net cash flows used in financing activities</b>	<b>(11,662,710)</b>	<b>(15,046,481)</b>	<b>(12,166,939)</b>
Net decrease in cash and cash equivalents	(9,677,410)	(27,146,001)	(24,580,044)
Cash and cash equivalents at the beginning of the period	11,667,341	36,247,385	36,247,385
<b>Cash and cash equivalents at the end of the period</b>	<b>1,989,931</b>	<b>9,101,384</b>	<b>11,667,341</b>
<b>Represented by:</b>			
Cash at bank	(2,023,627)	8,584,608	11,623,885
Short-term funds	4,013,558	516,776	43,456
	<b>1,989,931</b>	<b>9,101,384</b>	<b>11,667,341</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Capital (Deficit)/ Surplus	Total
<b>Balance as at 1 January 2025</b>	324,505,760	28,473,917	(1,901,227)	351,078,450
Issue of units	4,415,677	-	-	4,415,677
Redemption of units	(18,010,282)	-	-	(18,010,282)
Distribution to unitholders	-	(1,451,876)	-	(1,451,876)
Unitholders' transfer of losses	1,174,463	(1,174,463)	-	-
Revaluation of investments: FVOCI	-	14,186	728,169	742,355
Surplus before distribution for the period	-	618,550	-	618,550
<b>Balance as at 31 March 2025</b>	<b>312,085,618</b>	<b>26,480,314</b>	<b>(1,173,058)</b>	<b>337,392,874</b>
Issue of units	19,279,205	-	-	19,279,205
Redemption of units	(11,806,179)	-	-	(11,806,179)
Distribution to unitholders	-	(4,593,484)	-	(4,593,484)
Unitholders' transfer of losses	(882,892)	882,892	-	-
Revaluation of investments: FVOCI	-	1,052	2,854,295	2,855,347
Surplus before distribution for the period	-	20,673,426	-	20,673,426
<b>Balance as at 31 December 2025</b>	<b>318,675,752</b>	<b>43,444,200</b>	<b>1,681,237</b>	<b>363,801,189</b>
Issue of units	6,042,638	-	-	6,042,638
Redemption of units	(16,212,922)	-	-	(16,212,922)
Distribution to unitholders	-	(1,492,426)	-	(1,492,426)
Unitholders' transfer of losses	1,258,096	(1,258,096)	-	-
Revaluation of investments: FVOCI	-	1,956	(2,297,513)	(2,295,557)
Deficit before distribution for the period	-	(2,143,961)	-	(2,143,961)
<b>Balance as at 31 March 2026</b>	<b>309,763,564</b>	<b>38,551,673</b>	<b>(616,276)</b>	<b>347,698,961</b>

The accompanying notes form an integral part of these condensed interim financial statements.

### Basis of preparation

The interim financial statements for the three month period ended 31 March 2026 have 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 31 December 2025.

### TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
RCICN 5.30 DUE 2034	4.84%
STZ 2.25 DUE 2031	4.12%
KMI 6.95 DUE 2038	3.93%
LYB 5.5 DUE 2034	3.85%
MCD 3.6 DUE 07/01/30	3.82%
GHL 4.83 DUE 2028	3.69%
COP 6.95 DUE 2029	3.66%
HDC 5.785 DUE 2030	3.39%
NFLX 4.875 DUE 06/15/2030	2.87%
ORCL 6.5 DUE 04/15/38	2.80%

## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-26	Unaudited as at 31-Mar-25	Audited as at 31-Dec-25
<b>Assets</b>			
Cash and cash equivalents	321,010	592,192	539,824
Investment securities	10,591,335	9,484,787	10,583,152
Interest and other receivables	97,298	87,454	115,741
<b>Total assets</b>	<b>11,009,643</b>	<b>10,164,433</b>	<b>11,238,717</b>
<b>Liabilities</b>			
Management fees payable	82,141	54,947	40,023
Trustee fees payable	106	-	4,249
Distributions payable	2,879	2,836	2,948
Other payables	3,512	9,302	4,036
<b>Total liabilities</b>	<b>88,638</b>	<b>67,085</b>	<b>51,256</b>
<b>Net assets</b>	<b>10,921,005</b>	<b>10,097,348</b>	<b>11,187,461</b>
<b>Net assets attributable to unitholders</b>	<b>10,921,005</b>	<b>10,097,348</b>	<b>11,187,461</b>
<b>No of units</b>	<b>92,554</b>	<b>90,824</b>	<b>94,536</b>
<b>Adjusted Net Asset Value (NAV) - US\$**</b>	<b>118.00</b>	<b>111.17</b>	<b>118.35</b>

\*\* Shown in actual values

On 1 May, 2026 the Board of Directors of First Citizens Trustee Services Limited, the Trustee of ANSA US\$ Income Fund authorised these financial statements for issue.

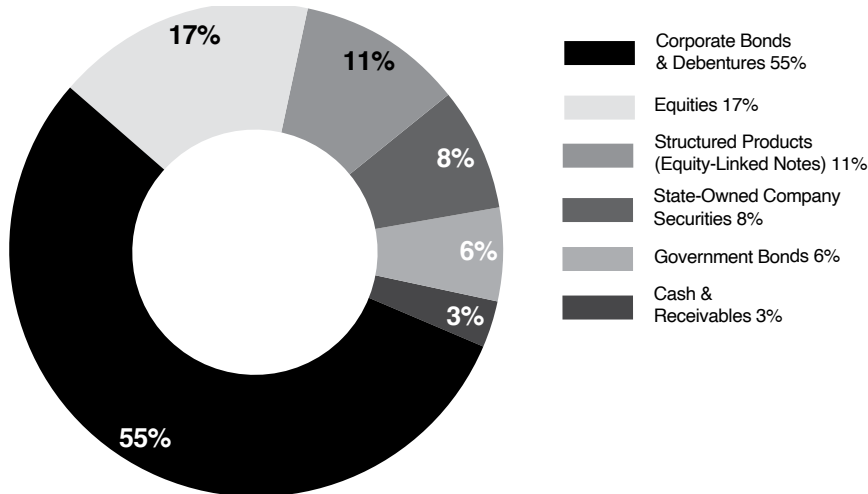
Director: 

Director: 

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-26	Unaudited 3 months ended 31-Mar-25	Audited year ended 31-Dec-25
<b>Income</b>			
Interest and dividend income	127,184	124,769	491,013
Net foreign exchange translation and other gains	324	2,150	3,300
Net realised and unrealised (losses)/gains on investment securities	(194,519)	(17,870)	406,542
<b>Total (loss)/income</b>	<b>(67,011)</b>	<b>109,049</b>	<b>900,855</b>
<b>Expenses</b>			
Net impairment recovery	(8,572)	(6,284)	(531)
Management fees	34,243	29,051	138,275
Trustee fees	4,191	3,771	15,721
Other expenses	7,875	5,667	18,201
<b>Total expenses</b>	<b>37,737</b>	<b>32,205</b>	<b>171,666</b>
<b>(Deficit)/surplus before distribution for the period</b>	<b>(104,748)</b>	<b>76,844</b>	<b>729,189</b>
<b>Other comprehensive income that may be reclassified subsequently to profit and loss</b>			
<b>Debt instruments at fair value through other comprehensive income</b>			
Net change in fair value during the period	(153,605)	25,408	137,201
Changes in allowance for expected credit gains/(losses)	381	2,553	(687)
	<b>(153,224)</b>	<b>27,961</b>	<b>136,514</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(257,972)</b>	<b>104,805</b>	<b>865,703</b>

## PORTFOLIO MIX



## STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-26	Unaudited 3 months ended 31-Mar-25	Audited year ended 31-Dec-25
<b>Cash flows from operating activities</b>			
(Deficit)/surplus before distribution for the period	(104,748)	76,844	729,189
Adjustments:			
Amortisation on investment securities	(15,394)	(5,624)	(28,263)
Unrealised losses/(gains) on investment securities	192,550	(8,543)	(219,884)
Losses/(gains) on sale of investment securities	1,969	1,005	(186,658)
Recovery for impairment	(8,572)	(6,284)	(531)
<b>Surplus before working capital changes</b>	<b>65,805</b>	<b>57,398</b>	<b>293,853</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	18,443	46,470	8,884
Increase in payables	37,382	56,739	15,502
<b>Net cash flows provided by operating activities</b>	<b>121,630</b>	<b>160,607</b>	<b>318,239</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(721,633)	(2,312,170)	(9,827,932)
Proceeds from maturity/sale of investments	389,673	2,488,533	9,465,080
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(331,960)</b>	<b>176,363</b>	<b>(362,852)</b>
<b>Cash flows from financing activities</b>			
Issue of units	179,644	143,314	1,072,560
Redemption of units	(151,400)	(154,959)	(647,304)
Distribution to unitholders	(36,728)	(32,904)	(140,590)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(8,484)</b>	<b>(44,549)</b>	<b>284,666</b>
Net (decrease)/increase in cash and cash equivalents	(218,814)	292,421	240,053
Cash and cash equivalents at the beginning of the period	539,824	299,771	299,771
<b>Cash and cash equivalents at the end of the period</b>	<b>321,010</b>	<b>592,192</b>	<b>539,824</b>
<b>Represented by:</b>			
Cash at bank	277,607	227,620	539,068
Short-term funds	43,403	364,572	756
	<b>321,010</b>	<b>592,192</b>	<b>539,824</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Capital (Deficit) /Surplus	Total
<b>Balance as at 1 January 2025</b>	9,091,170	1,018,911	(72,989)	10,037,092
Issue of units	143,314	-	-	143,314
Redemption of units	(154,959)	-	-	(154,959)
Distribution to unitholders	-	(32,904)	-	(32,904)
Unitholders' transfer of gains	1,196	(1,196)	-	-
Revaluation of investments: FVOCI	-	2,553	25,408	27,961
Surplus before distribution for the period	-	76,844	-	76,844
<b>Balance as at 31 March 2025</b>	<b>9,080,721</b>	<b>1,064,208</b>	<b>(47,581)</b>	<b>10,097,348</b>
Issue of units	929,246	-	-	929,246
Redemption of units	(492,345)	-	-	(492,345)
Distribution to unitholders	-	(107,686)	-	(107,686)
Unitholders' transfer of losses	(64,099)	64,099	-	-
Revaluation of investments: FVOCI	-	(3,240)	111,793	108,553
Surplus before distribution for the period	-	652,345	-	652,345
<b>Balance as at 31 December 2025</b>	<b>9,453,523</b>	<b>1,669,726</b>	<b>64,212</b>	<b>11,187,461</b>
Issue of units	179,644	-	-	179,644
Redemption of units	(151,400)	-	-	(151,400)
Distribution to unitholders	-	(36,728)	-	(36,728)
Unitholders' transfer of gains	(3,466)	3,466	-	-
Revaluation of investments: FVOCI	-	381	(153,605)	(153,224)
Deficit before distribution for the period	-	(104,748)	-	(104,748)
<b>Balance as at 31 March 2026</b>	<b>9,478,301</b>	<b>1,532,097</b>	<b>(89,393)</b>	<b>10,921,005</b>

The accompanying notes form an integral part of these condensed interim financial statements.

### Basis of preparation

The interim financial statements for the three month period ended 31 March 2026 have 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 31 December 2025.

## TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
US TREASURY BILL DUE 02/15/2035	5.63%
COP 6.95 DUE 2029	5.15%
RCICN 5.30 DUE 2034	4.56%
KMI 6.95 DUE 2038	4.50%
GM 5.0 DUE 04/01/35	4.37%
RILIN 2.875 SNR DUE 2032	4.22%
EXE 4.75 DUE 2032	4.06%
T-MOBILE 5.75 DUE 2034	4.04%
DOC 5.25 DUE 12/15/32	3.87%
KO 1.375 DUE 2031	3.83%

Sponsor: ANSA Merchant Bank Limited

Address: 11 Maraval Road, Port of Spain • 25 Royal Road, San Fernando | Phone: (868) 285-9009

Trustee: First Citizens Trustee Service Limited