



CHAIRMAN'S REPORT

Dear Valued Unitholders:

I am pleased to report that the Group has achieved commendable results, demonstrating its resilience in a challenging environment. For the six months ending 30 June 2024, the Group recorded an overall Net Income of \$45 million, an 87% improvement compared to \$24 million for the six months ended 30 June 2023.

Gross Income of \$67 million, which comprises mainly interest and dividends, improved by 16% principally from higher portfolio yields in the Income Funds, while Operating Expenses declined \$13 million when compared to the prior period. The latter was mainly due to lower spend on our strategic technological advancements.

It is important to recognise that we have not been insulated from the fluctuations and uncertainties in the market. For the six months ended 30 June 2024, the Group recorded unfavourable fair value movements of \$129 million, a decline of 47% compared to an unfavourable fair value movement of \$88 million for the comparative period.

The Group maintained its focus on enhancing Unitholders' wealth and distributed \$198 million for the six months ending 30 June 2024, which represented an increase of \$62 million or 46% over last year.

We are excited about the future and thank our investors for their continued commitment.

Jo-Anne Julien
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024
(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited 30-Jun-24 \$'000	Unaudited 30-Jun-23 \$'000	Audited 31-Dec-23 \$'000
Assets			
Cash and cash equivalents	1,414,118	1,841,812	1,272,952
Other current assets	260,302	225,494	235,545
Investment securities	23,378,019	22,249,236	23,514,101
Property, plant and equipment	151,308	159,418	155,314
TOTAL ASSETS	25,203,747	24,475,960	25,177,912
LIABILITIES			
Accounts payable and other liabilities	245,130	202,054	246,129
Net assets attributable to unitholders	23,192,568	22,603,106	23,210,698
TOTAL LIABILITIES	23,437,698	22,805,159	23,456,827
EQUITY			
Reserves	1,766,049	1,670,800	1,721,085
TOTAL EQUITY	1,766,049	1,670,800	1,721,085
TOTAL LIABILITIES AND EQUITY	25,203,747	24,475,960	25,177,912

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024
(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited 30-Jun-24 \$'000	Unaudited 30-Jun-23 \$'000	Audited 31-Dec-23 \$'000
Gross income	493,361	426,451	895,428
Expenses	(150,916)	(163,593)	(343,407)
Net change in fair value of investment securities	(129,334)	(88,227)	19,771
Net income before guarantee and finance charges	213,111	174,631	571,792
Price guarantee charge	(10,839)	(3,750)	(6,962)
Finance charge	(705)	(781)	(1,497)
Share of profit of joint venture	137	-	302
Net income after guarantee and finance charges	201,704	170,100	563,635
Distributions to unitholders	(198,256)	(135,772)	(308,744)
Income capitalised	598	(1,089)	(342)
Net income attributable to unitholders	47,054	(3,780)	(184,709)
Net income before taxation	51,100	29,459	69,840
Taxation	(5,752)	(5,233)	(12,165)
Net income for the period	45,348	24,226	57,675
Other comprehensive (loss)/income	(384)	383	17,219
Total comprehensive income for the period	44,964	24,609	74,894

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024
(Expressed in thousands of Trinidad and Tobago dollars)

	Statutory Reserves \$'000	Pension and other post retirement benefit reserve \$'000	Revaluation Reserve \$'000	Retained Income \$'000	Total \$'000
Balance as at 1 January, 2024	5,050	(19,590)	328	1,735,297	1,721,085
Total Comprehensive Income for the period	-	-	(384)	45,348	44,964
Balance as at 30 June, 2024 (Unaudited)	5,050	(19,590)	(56)	1,780,645	1,766,049
Balance as at 1 January, 2023	5,050	(31,410)	(370)	1,672,921	1,646,191
Total Comprehensive Income for the year	-	-	383	24,226	24,610
Balance as at 30 June, 2023 (Unaudited)	5,050	(31,410)	13	1,697,148	1,670,801
Balance as at 1 January, 2023	5,050	(31,410)	(370)	1,672,921	1,646,191
Total Comprehensive Income for the year	-	16,521	698	57,675	74,894
Other Equity Movements	-	(4,701)	-	4,701	-
Balance as at 31 December, 2023 (Audited)	5,050	(19,590)	328	1,735,297	1,721,085

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024
(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited 30-Jun-24 \$'000	Unaudited 30-Jun-23 \$'000	Audited 31-Dec-23 \$'000
Net income before taxation	51,100	29,459	69,840
Net cash flow from operating activities	305,628	259,780	583,569
Net cash flow from/(used in) investing activities	24,702	544,265	(639,349)
Net cash flow used in financing activities	(188,785)	(815,682)	(525,036)
Net increase/(decrease) in cash and cash equivalents	141,545	(11,637)	(580,816)
Cash and cash equivalents:			
Balance at beginning of period	1,272,952	1,853,067	1,853,067
Net (loss)/gain on foreign exchange	(379)	382	701
Balance at end of period	1,414,118	1,841,812	1,272,952

The accompanying notes form an integral part of these financial statements



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

(Expressed in thousands of Trinidad and Tobago dollars)

1. General Information

The Trinidad and Tobago Unit Trust Corporation (the Corporation) was established by the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03 of the Laws of the Republic of Trinidad and Tobago to provide, *inter alia*, facilities for members of the public to invest in shares and securities approved by the Board of the Corporation. The Finance Act of 1997 permitted expansion of the Corporation's scope of business to include other financial services, such as merchant banking, trustee and card services.

2. Basis of Preparation

The interim condensed consolidated financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

3. Significant Accounting Policies

The accounting policies, presentation and methods of computation applied in these Condensed Financial Statements are consistent with those applied in the preparation of the Annual Consolidated Financial Statements 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 Group.

4. Segment information

For management purposes the Group is organised into two (2) operating segments based on an equity sub-portfolio and a fixed income sub-portfolio of the Funds. Each sub-portfolio is managed separately because they entail different investment objectives and strategies and contain investments in different products.

The board of directors reviews the internal management reports of each sub-portfolio at least quarterly.

All segment revenues are from external sources. There were no inter-segment transactions between the reportable segments during the year.

Information regarding the results of each reportable segment is included below.

Segment information is measured on the same basis as that used in the preparation of the Group's financial statements.

Unallocated includes revenue or costs not directly associated with the equity and fixed income portfolios, the treasury portfolio of the Corporation which is not a reportable segment, and the consolidation eliminations.

	Equity Portfolio	Fixed Income Portfolio	Unallocated	Total
30 June 2024 (Unaudited)				
Total operating income	21,396	299,405	43,225	364,027
Expenses	—	—	(360,010)	(360,010)
Net income attributable to unitholders	(21,396)	(299,405)	368,453	47,651
Net income before finance charges	—	—	51,668	51,668
Finance charges	—	—	(705)	(705)
Share of profit of a joint venture	—	—	137	137
Profit before taxation	—	—	51,101	51,101
Taxation	(2,507)	(1,778)	(1,467)	(5,752)
Profit/(loss) after taxation	(2,507)	(1,778)	49,633	45,348
Total assets	3,717,811	18,426,886	3,059,050	25,203,747
Total liabilities	3,693,994	18,426,886	1,316,817	23,437,698
Purchase of fixed assets	—	—	1,351	1,351
30 June 2023 (Unaudited)				
Total operating income	25,031	282,120	31,073	338,224
Expenses	—	—	(303,114)	(303,114)
Net income attributable to unitholders	(25,031)	(282,120)	302,282	(4,869)
Net income before finance charges	—	—	30,240	30,240
Finance charges	—	—	(781)	(781)
Share of profit of joint venture	—	—	—	—
Profit/(loss) before taxation	—	—	29,459	29,459
Taxation	(2,277)	(2,344)	(611)	(5,233)
Profit/(loss) after taxation	(2,277)	(2,344)	28,848	24,226
Total assets	3,675,785	17,418,071	3,382,104	24,475,960
Total liabilities	3,651,729	17,418,071	169,968	22,805,160
Purchase of fixed assets	—	—	10,814	10,814
31 December 2023 (Audited)				
Total operating income	53,477	785,812	75,910	915,199
Expenses	—	—	(659,113)	(659,113)
Net income attributable to unitholders	(53,477)	(785,812)	654,238	(185,051)
Net income before finance charges	—	—	71,035	71,035
Finance charges	—	—	(1,497)	(1,497)
Share of profit of joint venture	—	—	302	302
Profit/(loss) before taxation	—	—	69,840	69,840
Taxation	(6,399)	(4,444)	(1,322)	(12,165)
Profit/(loss) after taxation	(6,399)	(4,444)	68,518	57,675
Total assets	3,820,333	18,566,063	2,791,516	25,177,912
Total liabilities	3,796,743	18,566,063	1,094,021	23,456,827
Purchase of fixed assets	—	—	15,305	15,305

5. Approval of Interim Financial Statements

The interim condensed consolidated financial statements were approved for issue by the Board of Directors on 12 August 2024.