

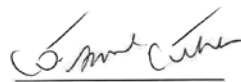


UNIVERSAL RETIREMENT FUND
STATEMENT OF FINANCIAL POSITION

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 at bank	24,026	56,341	26,551
Deposits with banks	–	3,383	3,373
Other receivables	1,653	1,318	1,264
Investment securities	384,885	350,822	379,132
Total assets	410,564	411,864	410,320
Liabilities			
Other payables	2,046	684	703
Total liabilities	2,046	684	703
Equity			
Unitholders' capital	220,724	222,041	221,225
Retained earnings	187,794	189,139	188,392
Total equity	408,518	411,180	409,617
Total liabilities and equity	410,564	411,864	410,320
Net asset value per unit	\$50.16	\$50.33	\$50.24


Chairman


Executive Director

The accompanying notes form an integral part of these financial statements

UNIVERSAL RETIREMENT FUND
STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited Three months ended 30-Jun-24 \$'000	Unaudited Three months ended 30-Jun-23 \$'000	Unaudited Six months ended 30-Jun-24 \$'000	Unaudited Six months ended 30-Jun-23 \$'000	Audited Year ended 31-Dec-23 \$'000
Interest income	1,121	1,246	2,219	2,492	4,818
Dividend income	2,337	1,973	3,776	3,621	8,241
Net change in fair value of investment securities	(6,512)	(2,628)	(2,343)	(773)	(3,956)
Net foreign exchange (loss)/gain	(22)	179	72	28	(64)
Total revenue	(3,076)	770	3,724	5,368	9,039
Management charge	(2,028)	(2,049)	(4,067)	(4,068)	(8,139)
Other operating expenses	(21)	(37)	(34)	(51)	(78)
Total operating expenses	(2,049)	(2,086)	(4,101)	(4,119)	(8,217)
(Loss)/profit before tax	(5,125)	(1,316)	(377)	1,249	822
Withholding tax expense	(88)	(68)	(221)	(160)	(480)
(Loss)/profit for the period	(5,213)	(1,384)	(598)	1,089	342

The accompanying notes form an integral part of these financial statements

UNIVERSAL RETIREMENT FUND
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 January 2024	221,225	188,392	409,617
Total comprehensive loss for the period			
Loss for the period	–	(598)	(598)
Transactions with unitholders recognised directly in equity			
Subscriptions of units	15,519	–	15,519
Redemptions of units	(16,020)	–	(16,020)
Total transactions with unitholders	(501)	–	(501)
Balance as at 30 June 2024 (Unaudited)	220,724	187,794	408,518
Balance as at 1 January 2023	215,131	188,050	403,181
Total comprehensive income for the period			
Profit for the period	–	1,089	1,089
Transactions with unitholders recognised directly in equity			
Subscriptions of units	17,477	–	17,477
Redemptions of units	(10,567)	–	(10,567)
Total transactions with unitholders	6,910	–	6,910
Balance as at 30 June 2023 (Unaudited)	222,041	189,139	411,180
Balance as at 1 January 2023	215,131	188,050	403,181
Total comprehensive income for the year			
Profit for the year	–	342	342
Transactions with unitholders recognised directly in equity			
Subscriptions of units	34,003	–	34,003
Redemptions of units	(27,909)	–	(27,909)
Total transactions with unitholders	6,094	–	6,094
Balance as at 31 December 2023 (Audited)	221,225	188,392	409,617

The accompanying notes form an integral part of these financial statements

Trinidad and Tobago Unit Trust Corporation

UNIVERSAL RETIREMENT FUND



UNIT TRUST
CORPORATION
www.ttuttc.com

UNIVERSAL RETIREMENT FUND 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
Cash flows from operating activities			
(Loss)/profit before tax	(377)	1,249	822
Adjustments to reconcile (loss)/profit before tax to net cash flows:			
Interest income	(1,611)	(1,569)	(3,394)
Amortisation of premium expense and discount income	(608)	(923)	(1,424)
Dividend income	(3,776)	(3,621)	(8,241)
Maturity of deposits with banks	3,354	—	—
Purchase of investments	(147,684)	(216,111)	(352,258)
Proceeds from sale of investments	140,215	204,683	309,850
Net change in fair value of investment securities	2,343	775	3,956
Working capital adjustments:			
Increase/(decrease) in other payables	1,335	(1,773)	(1,754)
	(6,809)	(17,290)	(52,443)
Interest received	1,316	1,502	3,075
Dividend received	3,645	3,634	8,416
Withholding tax paid	(221)	(160)	(480)
Net cash flows used in operating activities	(2,069)	(12,314)	(41,432)
Cash flows from financing activities			
Subscriptions of units	11,542	13,029	23,351
Redemptions of units	(11,998)	(6,502)	(17,496)
Net cash flows (used in)/from financing activities	(456)	6,527	5,855
Net decrease in cash	(2,525)	(5,787)	(35,577)
Cash at the beginning of the period	26,551	62,128	62,128
Cash at the end of the period	24,026	56,341	26,551

UNIVERSAL RETIREMENT FUND

Notes to the Interim Financial Statements

For the six months ended June 30 2024

(Expressed in thousands of Trinidad and Tobago dollars)

1. General Information

The Universal Retirement Fund (the Fund) is an open-ended total return mutual fund denominated in Trinidad and Tobago dollars that was launched on 27 October 1997. 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 managing 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 income to be reinvested, capital gains that are reflected in unit prices and other benefits arising from participation in the Fund.

2. Basis of Preparation

The interim financial statements for the six-month period ended 30 June 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

UNIVERSAL RETIREMENT FUND

Notes to the Interim Financial Statements

For the six months ended June 30 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

- 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 27 October 1997, the Corporation may charge a fee based on the net asset value of the Fund at the end of each semi-annual period at an amount of no more than 2% of the said net asset value (i.e. maximum 2% annually).

Total management fees for the period amounted to \$4.1 million or 2% of month end fund size (June 2023: \$4.1 million or 2% of month end fund size). The outstanding management charge due to the Corporation at 30 June 2024 amounted to \$2.0 million (June 2023: \$0.7 million).

There was an amount of \$0.01 million payable to the Corporation in respect of net subscriptions at the end of the reporting period. (June 2023: \$0.2 million receivable).

5. Segment Information

The Fund has two sub-portfolios, an equity sub-portfolio and a fixed income sub-portfolio, which are its reportable segments. Each sub-portfolio is managed separately because they entail different investment objectives and strategies and contain investments in different products.

Unallocated amounts are revenue or costs not directly associated with the fixed income and equity portfolios.

The Board of Directors reviews the internal management reports of each sub-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.

The following table presents income and profit and certain asset and liability information regarding the Fund's operating segments.

	Fixed Income Portfolio	Equity Portfolio	Unallocated	Total
June 2024				
Total Operating Income	1,037	2,472	215	3,724
Management Charge	—	—	(4,067)	(4,067)
Other Expenses	—	—	(34)	(34)
Net Loss before Taxation	1,037	2,472	(3,886)	(377)
Taxation	—	(221)	—	(221)
Net Loss after Taxation	1,037	2,251	(3,886)	(598)
Total Assets	114,342	272,491	23,731	410,564
Total Liabilities	570	1,358	118	2,046

	Fixed Income Portfolio	Equity Portfolio	Unallocated	Total
June 2023				
Total Operating Income	1,164	3,460	744	5,368
Management Charge	—	—	(4,068)	(4,068)
Other Expenses	—	—	(51)	(51)
Net Income before Taxation	1,164	3,460	(3,375)	1,249
Taxation	—	(160)	—	(160)
Net Profit after Taxation	1,164	3,300	(3,375)	1,089
Total Assets	89,333	265,488	57,043	411,864
Total Liabilities	148	440	96	684

	Fixed Income Portfolio	Equity Portfolio	Unallocated	Total
December 2023				
Total Operating Income	2,282	6,158	599	9,039
Management Charge	—	—	(8,139)	(8,139)
Commissions	—	—	(12)	(12)
Other Expenses	—	—	(66)	(66)
Net Income before Taxation	2,282	6,158	(7,618)	822
Taxation	—	(480)	—	(480)
Net Profit after Taxation	2,282	5,678	(7,618)	342
Total Assets	103,605	279,551	27,164	410,320
Total Liabilities	178	479	46	703

6. Approval of Financial Statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 12 August 2024.