


CHAIRMAN'S REPORT
Dear Valued Unitholders:

The Group recorded a substantial reduction in overall Net Income, from \$52 million in Q3 2023 to \$5 million for the nine months ended 30 September 2024. The reduction was significantly impacted by an increase in the level of price guarantee due to holders of the Growth and Income Fund (GIF) as at 30 September 2024.

The lower reported result was heavily linked to the negative returns on the local stock market, evidenced by the negative 12.82% year-to-date return on the T&T All Index. This decline led to two outcomes. The result of this performance was a 6% decrease of the net asset value (NAV) of the GIF. As a reminder, the GIF provides a capital guarantee for Unitholders who remain invested for a minimum of three years. The guarantee is inversely related to the GIF's NAV, which means if its NAV falls, the price guarantee liability increases. At each reporting period, the Group recognises the full liability to fund the guarantee, although actual Unitholder withdrawals requiring capital reinstatement have historically been a fraction of the actual liability. For the period ended 30 September 2024, the increase in the price guarantee liability resulted in an expense of \$73 million in the current year, an increase of \$63 million over 2023.

The second impact of the stock market performance was an unfavourable movement in fair value of investment securities of \$307 million, a decline of 82% when compared to the comparative period ended 30 September 2023.

It is important to note, as advised in previous periods, that the movements in the fair value of investment securities and the price guarantee liability are non-cash expenses and are subject to continuous fluctuation.

Despite the reported decline, the Group's Gross Income which comprises mainly interest and dividends, showed an improvement of \$126 million or 20%, principally from higher portfolio yields in the Income Funds. The increase in cash income enabled us to maintain our focus on paying distributions to our investors. We distributed \$335 million for the nine months ending 30 September 2024, which represented an increase of \$109 million or 62% over last year.

We are excited about the future and thank our investors for their continued commitment. You can rest assured that the Corporation is resolute in its focus on its mission: to create and enhance wealth for all by providing innovative investment solutions and world-class customer service.

Jo-Anne Julien
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited 30-Sep-24 \$'000	Unaudited 30-Sep-23 \$'000	Audited 31-Dec-23 \$'000
ASSETS			
Cash and cash equivalents	1,332,516	1,605,528	1,272,952
Other current assets	349,018	323,924	235,545
Investment securities	23,467,214	22,839,414	23,514,101
Property, plant and equipment	154,790	155,511	155,314
TOTAL ASSETS	25,303,538	24,924,377	25,177,912
LIABILITIES			
Accounts payable and other Liabilities	294,809	239,219	246,129
Net assets attributable to unitholders	23,282,691	22,986,964	23,210,698
TOTAL LIABILITIES	23,577,500	23,226,183	23,456,827
EQUITY			
Reserves	1,726,038	1,698,194	1,721,085
TOTAL EQUITY	1,726,038	1,698,194	1,721,085
TOTAL LIABILITIES AND EQUITY	25,303,538	24,924,377	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 nine months ended 30 September 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited 30-Sep-24 \$'000	Unaudited 30-Sep-23 \$'000	Audited 31-Dec-23 \$'000
Gross income	767,783	641,590	895,428
Expenses	(234,762)	(240,357)	(343,407)
Net change in fair value of investment securities	(306,778)	(168,732)	19,771
Net income before guarantee and finance charges	226,243	232,501	571,792
Price guarantee charge	(73,257)	(10,123)	(6,962)
Finance charge	(1,131)	(1,153)	(1,497)
Share of profit of joint venture	192	-	302
Net income after guarantee and finance charges	152,047	221,225	563,635
Distributions to unitholders	(316,733)	(194,955)	(308,744)
Income capitalised	6,871	9,976	(342)
Net income attributable to unitholders	171,419	22,529	(184,709)
Net income before taxation	13,604	58,775	69,840
Taxation	(8,136)	(7,093)	(12,165)
Net income for the period	5,468	51,682	57,675
Other comprehensive (loss)/income	(515)	321	17,219
Total comprehensive income for the period	4,953	52,003	74,894

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Statutory reserves \$'000	Pension and other post- retirement benefits 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	-	-	(515)	5,468	4,953
Balance as at 30 September, 2024 (Unaudited)	5,050	(19,590)	(187)	1,740,765	1,726,038
Balance as at 1 January, 2023	5,050	(31,410)	(370)	1,672,921	1,646,191
Total Comprehensive Income for the period	-	(550)	871	51,682	52,003
Other Equity Movements	-	(4,701)	-	4,701	-
Balance as at 30 September, 2023 (Unaudited)	5,050	(36,661)	501	1,729,304	1,698,194
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

Trinidad and Tobago Unit Trust Corporation



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

	Unaudited 30-Sep-24 \$'000	Unaudited 30-Sep-23 \$'000	Audited 31-Dec-23 \$'000
Net income before taxation	13,604	58,775	69,840
Net cash flow from operating activities	397,716	382,318	583,569
Net cash flow used in investing activities	(250,883)	(168,359)	(639,349)
Net cash flow used in financing activities	(86,766)	(462,350)	(525,036)
Net increase/(decrease) in cash and cash equivalents	60,068	(248,391)	(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	(503)	852	701
Balance at end of period	1,332,517	1,605,529	1,272,952

The accompanying notes form an integral part of these financial statements

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2024
(Expressed in 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 nine-month period ended 30 September 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 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.

30 September 2024 (Unaudited)

	Equity Portfolio	Fixed Income Portfolio	Unallocated	Total
Total operating income	(119,216)	515,592	64,629	461,005
Expenses	–	–	(624,751)	(624,751)
Net income attributable to unitholders	119,216	(515,592)	574,666	178,289
Net income before finance charges	–	–	14,543	14,543
Finance charges	–	–	(1,131)	(1,131)
Share of profit of a joint venture	–	–	192	192
Profit before taxation	–	–	13,605	13,605
Taxation	(4,115)	(3,012)	(1,009)	(8,136)
Profit/(loss) after taxation	(4,115)	(3,012)	12,596	5,468

Total assets	3,374,462	18,841,910	3,087,165	25,303,538
Total liabilities	3,350,825	18,841,910	1,384,765	23,577,500
Purchase of fixed assets	–	–	7,389	7,389

30 September 2023 (Unaudited)

	Equity Portfolio	Fixed Income Portfolio	Unallocated	Total
Total operating income	(33,059)	458,057	47,860	472,858
Expenses	–	–	(445,435)	(445,435)
Net income attributable to unitholders	33,059	(458,057)	457,503	32,505
Net income before finance charges	–	–	59,928	59,928
Finance charges	–	–	(1,153)	(1,153)
Share of profit of joint venture	–	–	–	–
Profit/(loss) before taxation	–	–	58,775	58,775
Taxation	(2,987)	(3,093)	(1,013)	(7,093)
Profit/(loss) after taxation	(2,987)	(3,093)	57,762	51,682

Total assets	3,592,287	18,137,863	3,194,227	24,924,377
Total liabilities	3,575,520	18,137,863	1,512,800	23,226,183
Purchase of fixed assets	–	–	11,560	11,560

31 December 2023 (Audited)

	Equity Portfolio	Fixed Income Portfolio	Unallocated	Total
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 8 November 2024.