



UNIT TRUST
CORPORATION

OUR FUTURE



INNOVATION
SUSTAINABILITY
TRANSFORMATION

ANNUAL REPORT 2024

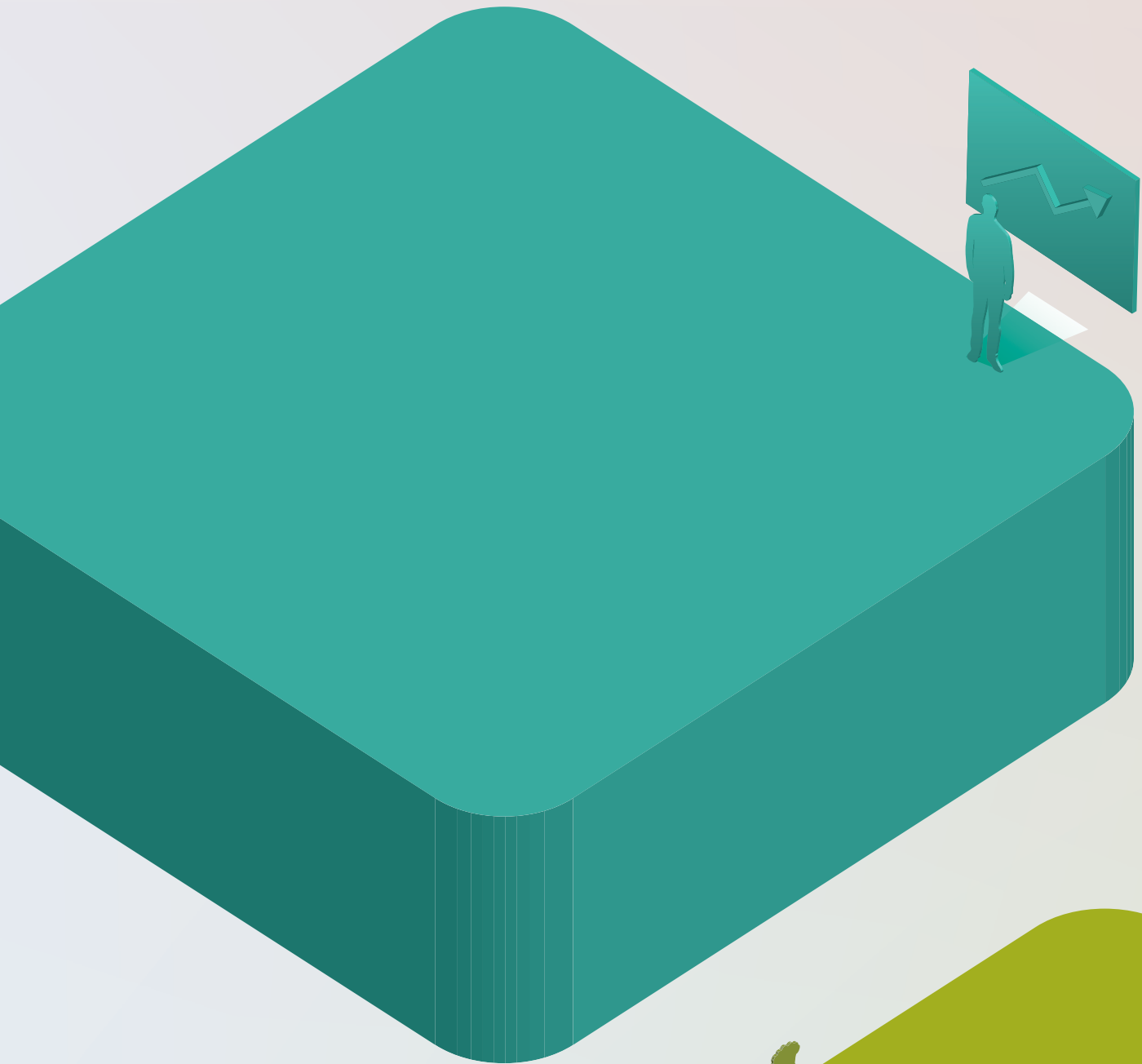


ANNUAL REPORT 2024





UNIT TRUST
CORPORATION



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OUR FUTURE



INNOVATION

The lifeblood of our progress, fueling our ability to adapt, anticipate, and lead. We leverage technology to enhance services, streamline operations, and expand our reach, ensuring financial empowerment is accessible to everyone, everywhere.



SUSTAINABILITY

Our resolve to act responsibly for future generations. We recognize that our actions today shape the world of tomorrow. In 2024, we strengthened our focus on corporate governance, risk management, and social responsibility, ensuring our growth is both responsible and impactful.



TRANSFORMATION

Our promise to evolve with a changing world. We are driven by a relentless pursuit of excellence, streamlining our processes, empowering our people, and enhancing the customer experience to redefine what's possible.

Innovation. Sustainability. Transformation.

The Unit Trust Corporation (UTC) is more than just a financial institution; it's a catalyst for progress, a story of innovation woven into the fabric of Trinidad and Tobago's financial history. Born from the spirit of innovation as the nation's first mutual fund company, UTC pioneered a new way for citizens to build wealth. From our first fund and single investment center, we've grown into a network of 9 investment centers and are managing the region's largest mutual fund portfolio, a testament to our commitment to expanding access to financial opportunities. Today, we offer a suite of funds designed to benefit everyone, from birth to retirement, empowering individuals and families to achieve their financial goals at every stage of life.

Driven by the trust and loyalty of our valued unitholders, we have continually evolved to meet the ever-changing needs of investors, empowering them to shape not only their financial futures but also the economic landscape of our nation. At the heart of this empowerment lies the concept of the 'UTC Unit' – representing an individual's stake in collective growth, a powerful tool for building generational wealth and securing a prosperous future for all. The UTC Unit elevates us, it sustains us, and it has transformed many lives.

Our vision extends beyond national borders. UTC has strategically expanded its presence to serve investors in Jamaica and the Eastern Caribbean Currency Union (ECCU).

To achieve this vision, we embrace three core principles: **Innovation, Sustainability, and Transformation.**

At UTC, we understand that our future is interconnected with the future of our nation and our region. We are committed to building a

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As you explore this report, you will see the progress we have made in 2024. Together with you – our unitholders – we are shaping our future. We remain dedicated to being your top choice for mutual fund investments, providing you with the tools and opportunities to achieve your financial goals now and in the future.



HIGHLIGHTS

TT\$1Bn

INVESTMENT INCOME

18.5% increase over 2023

TT\$277.6Mn

**NET INCOME ATTRIBUTABLE
TO UNITHOLDERS**

250.3% increase over 2023

TT\$495Mn

**TOTAL DISTRIBUTION
PAYMENTS TO UNITHOLDERS**

60.3% increase over 2023

TT\$74.1Mn

**GIF DISTRIBUTION
TO UNITHOLDERS**

1.3% increase over 2023

TT\$280.2Mn

**TTIF DISTRIBUTION TO
UNITHOLDERS**

78.7% increase over 2023

TT\$129.7Mn

**USIF DISTRIBUTION
TO UNITHOLDERS**

89.7% increase over 2023

TT\$11.3Bn

**AGGREGATE DISTRIBUTION
PAYOUT SINCE 1982**

4.6% increase over 2023

TT\$238.5Mn

FUND RESERVE

4.7% increase over 2023

Note that figures have been rounded off to one decimal point



AT A GLANCE

With nearly every household in Trinidad and Tobago invested with the Unit Trust Corporation (UTC), we are an indigenous institution with a strong foundation, standing side by side with over

560,000
UNITHOLDERS

Through prudent advice and judicious fund management, we cater to the diverse needs of individuals, businesses and government institutions. We are focused on helping our investors realise their investment goals by offering investment education and financial advisory services. With sound portfolio management strategies, we are committed to bringing the best value to our investors.

1982

YEAR ESTABLISHED

2013

DESIGNATED SIFI*

CBTT

TTSEC

CIMA

TTSE

4 PRIMARY REGULATORY
RELATIONSHIPS

\$1.7Bn

Retained Earnings

\$24.2Bn

FUM

524

Team Members

DISTRIBUTION CHANNELS

- » 9 Investment Centres
- » 8 ATMs
- » Uon
- » 1 Contact Centre
- » 8 Online Agencies
- » UTC app

PROUDLY SERVING

560,438

Unitholders

APPROX.

\$11.3Bn

Distribution Payments
(Since 1982)

9 MUTUAL FUNDS

- » TT\$ Income Fund
- » US\$ Income Fund
- » Calypso Macro Index
- » Growth and Income Fund
- » Universal Retirement Fund
- » UTC Corporate Fund
- » Global Investor Select ETF Fund SP - Conservative
- » Global Investor Select ETF Fund SP - Moderate
- » Global Investor Select ETF Fund SP - Aggressive

37.2%

Market Share

0.6Bn

Annual Revenue

*Systemically Important Financial Institution

**Central Bank of Trinidad and Tobago (CBTT), Trinidad and Tobago Securities and Exchange Commission (TTSEC), Cayman Islands Monetary Authority (CIMA), Trinidad and Tobago Stock Exchange (TTSE)



OUR COMMITMENT

Mandate

To foster a culture of saving and investment through education and innovative solutions that allow everyone access to the capital markets

To create and enhance wealth for all by providing innovative investment solutions and world-class customer service

Mission

Vision

To be the leader in investment management and wealth creation in the region

Core Values



Integrity

We guide our actions by the principles of trust, honesty, fairness and ethical standards.



Robust Corporate Governance

We continuously enhance our corporate governance framework and processes through effective Board oversight, a strong risk management culture and transparent systems.



Respect

We treat our Team Members, Unitholders and other stakeholders in a courteous, caring and dignified manner.



Leadership

We are industry trailblazers who shape future corporate behaviour and performance by creating shared value, product innovation and diversification. Our leaders inspire, motivate, influence, empower and engage Team Members at all levels to achieve our performance targets.



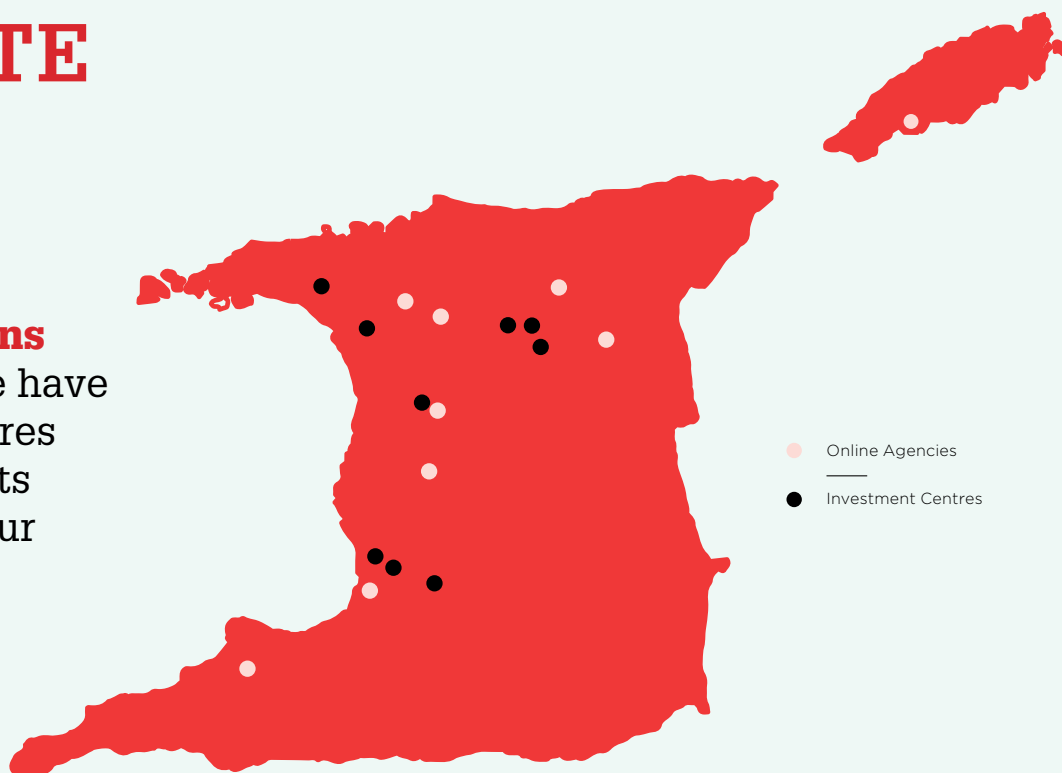
Performance Excellence

We ignite the passion of our Team Members to deliver value to our Unitholders, achieve organisational sustainability and enhance personal growth and development.



WHERE WE OPERATE

With 18 locations nationwide, we have investment centres and online agents ready to serve our unitholders.



● Online Agencies
● Investment Centres

Arima

Manager: Paula Stewart
44 Green Street, Arima
Tel: (868) 667-UNIT (8648)
Fax: (868) 667-2586
Open: 8:00 a.m. – 2:30 p.m.

Chaguanas

Acting Manager: Joanne Norton
26-28 Endeavour Road,
Chaguanas
Tel: (868) 671-UNIT (8648)
Fax: (868) 671-6581
Open: 8:00 a.m. – 2:30 p.m.

Couva

Acting Manager:
Annisia Alfred-Pierre
26 Southern Main Road, Couva
Tel: (868) 636-9871
Fax: (868) 636-4750
Open: 8:00 a.m. – 2:30 p.m.

One Woodbrook Place

Manager: Janice Jackman
Unit 27, 189 Tragarete Road,
Port of Spain
Tel: (868) 625-UNIT (8648)
Fax: (868) 628-4879
Open: 10:00 a.m. – 5:00 p.m.

Point Fortin

Assistant Manager:
Fleming Glace
13 Handel Road, Point Fortin
Tel: (868) 648-6836
Fax: (868) 648-2997
Open: 8:00 a.m. – 2:30 p.m.

Port of Spain

Manager: Schubert Andrews
UTC Financial Centre
82 Independence Square,
Port of Spain
Tel: (868) 625-UNIT (8648)
Fax: (868) 624-0819
Open: 8:00 a.m. – 2:30 p.m.

San Fernando

Acting Manager:
Suzianne Alexis-Bryce
55A St James Street,
Carlton Centre, San Fernando
Tel: (868) 657-UNIT (8648)
Fax: (868) 652-0620
Open: 8:00 a.m. – 2:30 p.m.

Sangre Grande

Assistant Manager:
Kevin La Borde
Unit 2, Xtra Plaza
Eastern Main Road, Guaico,
Sangre Grande
Tel: (868) 691-UNIT (8648) or
668-6475
Fax: (868) 668-3872
Open: 8:00 a.m. – 2:30 p.m.

Tobago

Manager: Dexter Sandy
Cor. Main & Castries Streets,
Scarborough, Tobago
Tel: (868) 639-5096/3921
Fax: (868) 660-7730
Open: 8:00 a.m. – 2:30 p.m.

ONLINE AGENCIES

Eve Financial Services Limited

(Ruben McSween)
UTC Agency – Westmall
Shop 174, The Falls, Westmall,
Western Main Road,
Westmoorings
Tel: (868) 223-9151/9152/9157
Open: Mon - Fri 10:00 a.m. - 5:00 p.m.
Sat 10:00 a.m. - 3:00 p.m.

Eve Financial Services Limited

(Ruben McSween)
UTC Agency – MovieTowne
61 Level 2,
MovieTowne Boulevard,
Invader's Bay,
Audrey Jeffers Highway,
Port of Spain
Tel: (868) 223-6697/6805/6505/6517
Open: Mon - Fri 10:00 a.m. - 5:00 p.m.

Redhead's Pensurance Services Limited

(Michael Redhead)
UTC Agency – Pointe-a-Pierre
Suites 11 & 12,
Tropical Plaza, Pointe-a-Pierre
Tel/Fax: (868) 658-SAVE (7283)
(868) 658-7340
Open: Mon - Fri 8:30 a.m. - 4:00 p.m.

Opufin Limited

(Sheldon Trim)
UTC Agency – Grand Bazaar
Shop No. 3, Building A,
Grand Bazaar, Valsayn
Tel/Fax: (868) 663-8648
Open: Mon - Fri 11:00 a.m. - 6:00 p.m.
Sat 10:00 a.m. - 3:00 p.m.

Unique Investments Limited

(Samuel Saunders)
UTC Agency – Trincity
Unit B2 15,
Level 2, Trincity Mall, Trincity
Tel/Fax: (868) 640-8589
(868) 275-6572
Open: Mon - Fri 9:00 a.m. - 5:00 p.m.
Sat 10:00 a.m. - 5:00 p.m.

Unique Investments Limited

(Samuel Saunders)
UTC Agency – Pennywise Plaza
Unit 56, Upper Level
Narsaloo Ramaya Road
Endeavour, Chaguanas
Tel/Fax: (868) 238-3211
(868) 275-6575
Open: Mon - Fri 9:00 a.m. - 5:00 p.m.
Sat 10:00 a.m. - 5:00 p.m.

Superior Wealth & Advisory Services Limited

(Ian Narine)
UTC Agency – C3 Centre
Level 1, C3 Centre,
Corinth, San Fernando
Tel: (868) 687-UNIT (8648)
(868) 657-9999
Open: Mon - Fri 9:00 a.m. - 5:00 p.m.

Forbes Agency

203 Milford Road
Canaan, Tobago
Tel: (868) 685-9090
Open: Mon - Fri 9:00 a.m. - 4:00 p.m.

AUDITORS

LOCAL

The Auditor General of the Republic of Trinidad & Tobago

Level 2-4, Tower C
International Waterfront Centre,
1 Wrightson Road,
Port of Spain

Grant Thornton ORBIT Solutions Limited

17-20 Queen's Park West
Port of Spain, Trinidad

Head Internal Audit

Neesa Bally
Chief Internal Auditor

OVERSEAS

PricewaterhouseCoopers

18 Forum Lane
Camana Bay,
P.O. Box 258,
Grand Cayman, KY1-1104,
Cayman Islands

PricewaterhouseCoopers

The Financial Services Centre
Bishop's Court Hill
St. Michael, BB 14004
Barbados

ATTORNEYS

LOCAL

J.D. Sellier & Company

129-131 Abercromby Street,
Port of Spain

Johnson, Camacho & Singh

5th Floor, Newtown Centre
30-36 Maraval Road
Newtown, Port of Spain

OVERSEAS

Foley & Lardner

777 East Wisconsin Avenue,
Milwaukee, WI 53202-5367,
United States of America

Campbells

Floor 4, Willow House, Cricket Square,
Grand Cayman, KY1-9010,
Cayman Islands

RDM Chambers

Bella Rosa Road, Rodney Bay
Gros Islet
St. Lucia

BANKERS

LOCAL

Central Bank of Trinidad and Tobago

Central Bank Building,
Eric Williams Plaza,
Independence Square,
Port of Spain

Republic Bank Limited

Promenade Centre,
72 Independence Square,
Port of Spain

RBC Royal Bank

(Trinidad & Tobago) Limited
55 Independence Square,
Port of Spain

Citibank (Trinidad & Tobago) Limited

12 Queen's Park East,
Port of Spain

First Citizens Bank Limited

62 Independence Square,
Port of Spain

ANSA Bank

4th Floor,
Tatil Building,
11A Maraval Road,
Port of Spain

Scotiabank Trinidad and Tobago Limited

Scotia Centre, P.O. Box 621,
56 - 58 Richmond Street,
Port of Spain

OVERSEAS

Citibank N.A.
111 Wall Street,
New York, NY 10043,
United States of America

US Bank
777 East Wisconsin Avenue T10S,
Milwaukee, WI 53202,
United States of America

Republic Bank (EC) Limited
6 William Peter Boulevard
Castries
St. Lucia

Citibank N.A. Jamaica
19 Hillcrest Avenue
Kingston
Jamaica



CHAIRMAN'S LETTER

JO-ANNE JULIEN



Fellow Unitholders,

I am honored to reflect with you on the story of 2024 - a year defined by the three key themes of this Annual Report - Growth, Impact, and Transformation. These principles have shaped our journey, strengthened our resilience, and reinforced our unwavering commitment to you, our valued unitholders.

Despite global headwinds, your Trinidad and Tobago Unit Trust Corporation (UTC) has successfully charted a course of progress, ensuring that we remain a leader in financial empowerment while staying true to our mission of fostering inclusive economic growth. With every milestone reached, we have reaffirmed our responsibility as stewards of your investments, ensuring that our growth is not just measured in numbers but in the tangible, positive impact we create for individuals, businesses, and communities across the region.

GLOBAL AND REGIONAL ECONOMIC CONTEXT

The global economy in 2024 continued to face inflationary pressures, shifting monetary policies, and geopolitical uncertainties. According to the World Bank, global GDP growth is projected to stabilize at 2.6% in

2024, with a slight increase to 2.7% in 2025. While this signals modest recovery, it remains below the pre-pandemic average of 3.1%, highlighting persistent structural challenges and a slower pace of expansion across global markets. The ongoing conflicts in Eastern Europe and the Middle East and the resultant disruptions in trade routes and supply chain realignments placed further strain on economic recovery. Economic resilience will depend on policy adjustments, investment in sustainable industries, and the ability of financial institutions to navigate volatility.

Closer to home, the Latin America and Caribbean (LAC) region is projected to grow by 2.2% in 2024 and slightly improve to 2.4% in 2025, according to the Economic Commission for Latin America and the Caribbean (ECLAC). This subdued growth reflects structural economic constraints and the need for strategic investment to foster long-term resilience. In the Caribbean specifically, the Caribbean Development Bank (CDB) forecast an 8.6% growth rate across its 19 Borrowing Member Countries in 2024, fueled primarily by increased oil production in Guyana and a strong rebound in the tourism industry. However, when excluding Guyana, the regional growth estimate adjusts to 2.3%, reflecting a slight moderation from 2.5% in 2023.

These figures underscore the evolving economic landscape in which UTC operates. Additionally, the impact of climate change, fluctuating commodity prices, and external debt burdens remain pressing concerns. Despite these challenges, we remain committed to leveraging emerging opportunities, expanding our financial services, and positioning our unitholders for sustainable wealth creation. By focusing on innovation, responsible investing, and regional

partnerships, we continue to navigate these economic trends with foresight and agility.

EMPOWERING GROWTH THROUGH REGIONAL EXPANSION

As we navigate these economic realities, UTC remains steadfast in our mission of regional financial inclusivity. In November 2024, we proudly celebrated the first anniversary of the UTC Global Balanced Fund Limited (GBFL) in St. Lucia, a testament to our commitment to providing investment opportunities beyond our borders. Expanding on this momentum, we launched GBFL in St. Vincent and the Grenadines in 2024 and look forward to introducing the fund to Grenada in March 2025. Our expansion efforts have been further strengthened by our strategic partnership with West Indies cricket icon Daren Sammy, who joined us as the official GBFL brand ambassador in August 2024. His leadership and influence across the region embody the attitudes toward financial empowerment that we seek to foster.

SUSTAINABILITY AT THE CORE OF OUR STRATEGY

This year, we took a historic step forward with the launch of our inaugural Sustainability Report, outlining our commitment to environmental, social, and governance (ESG) principles. As stewards of financial well-being, we recognize our responsibility to operate ethically, mitigate climate-related investment risks, and support sustainable economic development. Our ESG roadmap includes investments in sustainable infrastructure, and responsible asset management practices. Moreover, climate resilience remains a priority, particularly as our region continues to experience the adverse effects of hurricanes

and rising sea levels. UTC has intensified its efforts in planning for business resilience and ensuring our operations can withstand future eventualities.

ENTREPRENEURSHIP: INVESTING IN THE FUTURE

Entrepreneurship is a key driver of economic prosperity, and in 2024, UTC deepened its support for small and medium-sized enterprises (SMEs) and high-growth entrepreneurs. We renewed our Memorandum of Understanding (MOU) with the Ministry of Trade and Industry for Scale Up TT, a key initiative that has continued to provide transformative opportunities for entrepreneurs. This renewal signified our ongoing commitment to fostering business acceleration, equipping participants with the necessary skills, networks, and resources to scale their enterprises and contribute to national economic development.

Accompanying the renewal of the MOU in June 2024, the announcement of the fourth and fifth Scale Up TT cohorts has attracted a new wave of promising entrepreneurs eager to expand their businesses. The program's structured approach ensures that participants benefit from expert mentorship, financial guidance, and strategic networking opportunities. The onboarding of the fourth cohort in December 2024 to join a 173-strong alumni network reinforced our long-term vision of cultivating a thriving entrepreneurial ecosystem. By empowering business leaders with the tools to navigate challenges and seize opportunities, UTC remains dedicated to shaping the future of entrepreneurship in Trinidad and Tobago and beyond.

CORPORATE SOCIAL RESPONSIBILITY: STRENGTHENING COMMUNITIES

Beyond financial returns, UTC remains deeply committed to the communities we serve. Our UTC Foundation has continued to make a tangible impact in 2024, focusing on Education, Financial Well-Being, and Environmental Citizenship. Key initiatives this year included:

- **Educational Scholarships and Financial Literacy Programs:** Expanding our support for students, educators, and young professionals through initiatives such as our long-standing SEA Scholarships.
- **Community-Based Investment Initiatives:** Providing funding and mentorship for community-led projects in underserved areas.
- **Environmental Sustainability Projects:** Partnering with local organizations to promote green initiatives and climate resilience.

By leveraging our resources and working closely with community partners, we continue to foster meaningful change and social development. Learn more about our work in these areas in our Sustainability Report.

THE UTC TEAM: A COMMITMENT TO EXCELLENCE

At the heart of our success is our dedicated team of professionals, whose expertise, commitment, and innovation drive UTC forward. In 2024, we welcomed to the Board Ms. Kathryn Abdulla, who was appointed as the representative of the National Insurance Board of Trinidad and Tobago (NIBTT). We also welcome the reappointments of Mr. Robert

Green, Mr. Stephen Allum Poon, and Mr. Brevard Nelson and look forward to their continued insights and expertise.

We acknowledge with gratitude and appreciation the service of Ms. Fe Lopez-Collymore, whose tenure on the Board came to an end this year. Her contributions have been much appreciated.

We continue to invest in professional development, leadership training, and digital literacy, ensuring our team remains equipped to deliver world-class service to our unitholders.

LOOKING FORWARD

As we look to 2025 and beyond, our commitment to sustainable growth, regional expansion, and digital transformation remains unwavering. In the face of economic shifts, we will continue to innovate, strengthen financial inclusivity, and empower our unitholders. On behalf of the Board of Directors, the UTC team, and all our partners, I extend my sincere gratitude to you, our valued unitholders. Your trust and confidence remain the foundation of our success.

Together, we will continue to navigate the future with purpose, resilience, and a shared vision of financial prosperity.



A handwritten signature in black ink that reads "Jo-Anne Julien".

JO-ANNE JULIEN

Chairman



UNIT TRUST
CORPORATION

EXECUTIVE DIRECTOR'S LETTER

NIGEL EDWARDS



Dear Fellow Unitholders,

It is both a privilege and a profound responsibility to serve as the steward of your investments, a role I approach with the utmost care, commitment, and dedication.

The foundation of the Unit Trust Corporation has always been built upon trust, prudence, and a deep-seated mission to empower individuals and communities through financial security and growth. As we close the chapter on 2024, I am filled with gratitude for the confidence you have placed in us and inspired by the exciting opportunities that lie ahead. This year, our Annual Report theme – **Our Future: Innovation. Sustainability. Transformation.** – encapsulates our unwavering commitment to progress, creating meaningful change, and championing purposeful evolution not just for our business but for our region.

The past year has tested global markets and presented challenges that required not only resilience but also agility and foresight. Through it all, UTC has remained steadfast, navigating shifting economic landscapes with a steady hand while seizing opportunities to expand, innovate, and reinforce our commitment to you, our valued unitholders. Every decision we make is guided by our core values -integrity, respect, performance excellence, leadership, and robust corporate governance - ensuring that your financial well-being remains at the heart of all we do.

In pursuing **Innovation**, we have strengthened our regional presence and enhanced our digital

offerings to serve an even broader base of investors. Through our continued efforts to promote economic and social **Sustainability**, we have deepened our role in economic development, supporting entrepreneurs, communities, and individuals in their journey toward financial independence. And with **Transformation**, we have continued to evolve, leveraging technology, strategic expansion, and operational excellence to position UTC as a leader in the financial sector.

I am energized by the strides we have made in 2024, not only in terms of financial performance but in the broader mission of fostering economic inclusion and development. Our journey this year has been one of strategic growth, of disciplined financial management, and of bold yet measured expansion across our region. It has been a year where we have strengthened our foundations while looking firmly towards the future, positioning ourselves for sustained success in the years to come.

NAVIGATING A COMPLEX GLOBAL ECONOMY

In 2024, the global economy experienced moderate growth, though inflationary pressures and geopolitical tensions persisted. Pressures from central bank rate adjustments, supply chain disruptions, and regional conflicts influenced investor sentiment globally, causing fluctuations in financial markets and leading to a more cautious approach by institutions and individual investors alike.

Closer to home, the Caribbean region showed strong resilience. Tourism remained a key driver of economic activity, bolstered by increased foreign direct investment and infrastructure development. This expansion was fuelled by post-pandemic travel recoveries, enhanced regional collaboration, and government-led efforts to diversify economies

across the region. Despite inflationary concerns and ongoing risks posed by climate change, the Caribbean financial sector demonstrated stability, presenting viable opportunities for continued economic strengthening.

Against this backdrop, UTC remained steadfast in its commitment to financial stability and value creation, leveraging its diversified portfolio to navigate global market shifts while seizing emerging opportunities for growth. We remain mindful that financial institutions must operate with agility and forward-thinking strategies, adapting to external pressures while ensuring sustainable long-term value for all stakeholders.

DELIVERING RETURNS TO UNITHOLDERS

Our commitment to disciplined investment, risk management, and value-driven strategies ensured that UTC maintained strong financial performance in 2024. Some of the year's key financial highlights include:

- **Total Investment Income of TT\$1.045 billion, reflecting our strategic allocation of assets and growth across key investment segments.**
- **Distributions to unitholders totalling TT\$495 million, an impressive 60.3% increase over 2023, underscoring our dedication to providing competitive returns.**
- **TTD Income Fund distributions of TT\$280.2 million, a striking 78.7% increase over 2023**
- **US Income Fund distributions of TT\$129.7 million, a remarkable 89.7% increase over 2023**

- **Growth across both the TTD and USD Income Funds, demonstrating investor confidence and sustained long-term value.**

These results reflect the continued trust our unitholders place in us and highlight the success of our risk-adjusted investment approach in delivering consistent, long-term value. This was reinforced by a sixth consecutive year of strong ratings from Caribbean Information and Credit Rating Services Limited (CariCRIS). The UTC scored Issuer/Corporate Credit Ratings of CariAA (Foreign and Local Currency) on the regional rating scale, and ttAA on the Trinidad and Tobago (T&T) national scale. In its rating release, CariCRIS noted that the stable outlook reflects the positive impact of the UTC's technological advances on its operating efficiency, risk management practices and consistently good earnings from its investment portfolio.

REGIONAL EXPANSION: STRENGTHENING OUR CARIBBEAN CONNECTIONS

UTC's regional expansion strategy has been a critical focus for 2024. Our three Jamaican funds, launched in 2023 in a joint venture alongside GraceKennedy Limited, have all delivered a robust performance:

- **GK Dollar Growth and Income Fund notched an impressive 10.3% return, securing its position as the number one fund in the diversified fund category.**
- **GK JA Dollar Money Market Fund recorded a solid 6.41% return, ranking third among money market funds in Jamaica.**
- **GK US Dollar Income Fund delivered a 3.21% return and ranked fourth among Jamaica's U.S. dollar funds.**

The first anniversary of the UTC Global Balanced Fund Limited (GBFL) in St. Lucia in November 2024 was a defining moment, showcasing the fund's sustained performance and the overwhelming investor confidence in its long-term potential. Over the past year, GBFL has demonstrated strong performance, delivering returns of approximately 13% YTD and experiencing rapid subscription growth. This success reaffirms our belief in expanding investment accessibility across the Eastern Caribbean Currency Union (ECCU), offering financial solutions that cater to the evolving needs of regional investors.

Building on this momentum, UTC expanded into St. Vincent and the Grenadines in November 2024, a move that further cements our presence in the ECCU. The reception has been positive, and we anticipate continued engagement from local investors seeking diversified portfolio options. Our launch in Grenada, in March 2025, represents another strategic step in reinforcing our role as a regional financial leader. The consistent success of these initiatives underscores our mission of financial inclusivity and accessibility across the Caribbean.

Another important development in our expansion efforts was the GBFL's partnership with West Indies cricket icon Daren Sammy, announced in August 2024. His influence, both in sports and financial literacy advocacy, has provided UTC with a strong cultural and regional connection, amplifying our mission of financial empowerment. This collaboration is instrumental in building trust, promoting investment awareness, and engaging new investor demographics.

BUILDING AN ENTREPRENEURIAL ECOSYSTEM

Our commitment to fostering entrepreneurship has never been stronger. UTC continues to play a pivotal role in nurturing and supporting the development of growing businesses. In April 2024, we celebrated the graduation of the third Scale Up TT cohort, marking another milestone in our mission to drive business acceleration and growth. This programme has proven instrumental in equipping ambitious entrepreneurs with the necessary tools, mentorship, and resources to scale their enterprises, positioning them for long-term success.

Recognizing the importance of continuity in this initiative, we renewed our Memorandum of Understanding (MOU) with the Ministry of Trade and Industry to extend support for Scale Up TT. This renewal underscores our ongoing commitment to fuelling entrepreneurial success and further enhancing Trinidad and Tobago's business landscape. Building on this foundation, UTC also launched the fourth and fifth Scale Up TT cohorts in June 2024, expanding the reach of the program and providing another group of high-growth entrepreneurs with access to expert guidance and strategic insights.

The momentum continued in December 2024 with the commencement of the intensive immersive programme for the fourth Scale Up TT cohort, reinforcing our mission of empowering business leaders with structured learning and developmental opportunities. With 173 alumni from businesses thriving across various sectors, this resilient and sustainable entrepreneurial ecosystem is helping to drive economic advancement across the region.

ADVANCING DIGITAL INNOVATION AND SUSTAINABILITY

As part of our ongoing transformation, UTC has taken significant strides in digital innovation to enhance accessibility and efficiency for our unitholders. The initial rollout of the TTUTC app marked an important milestone, streamlining transactions and providing a more seamless user experience. As we continue to refine and expand our digital offerings, we remain committed to leveraging technology to improve customer engagement and operational excellence.

Beyond digital advancements, we are embedding a deeper culture of sustainability within our organization. Our efforts to develop UTC's inaugural Sustainability Report underscore our commitment to responsible investing and corporate citizenship. By integrating Environmental, Social, and Governance (ESG) principles into our strategic framework, we are ensuring that our growth is not only profitable but also sustainable and aligned with the evolving expectations of our stakeholders.

LOOKING AHEAD

As we look to fiscal 2025, our focus remains on deepening our impact and expanding our reach while maintaining financial strength and operational excellence. We will continue to champion entrepreneurship by supporting innovative business ventures and fostering economic growth. Our regional expansion efforts will intensify as we consolidate the gains realized in Jamaica, St. Lucia, St. Vincent, and Grenada, while strategically expanding into additional Eastern Caribbean Currency Union (ECCU) territories. At the same time, we are committed to pushing the boundaries

of innovation, particularly in technology and sustainability, ensuring that we remain at the forefront of financial services in the region. I want to extend my deepest gratitude to our Board of Directors, Senior Leadership Team, employees, and strategic partners. Your unwavering support has been the bedrock of UTC's success, and it is because of you that we can confidently pursue our vision of financial excellence and regional leadership. Special recognition goes out to Dearl Bain, who was confirmed in his appointment as Chief Risk Officer in April 2024, and continues to bring valuable experience and balanced insight to the Corporation.

To you, our unitholders, I say – you are not just investors; you are our partners in a shared vision for prosperity and opportunity. I want to assure you that UTC does not take this trust lightly. We understand the responsibility that comes with managing your financial aspirations, and we remain committed to safeguarding your investments while ensuring that they work harder and smarter for you. It is with this clarity of purpose that we move forward, confident in our ability to create value, deliver consistent returns, and chart new pathways to growth.

Together, we will build an even stronger and more prosperous future.



NIGEL EDWARDS
Executive Director

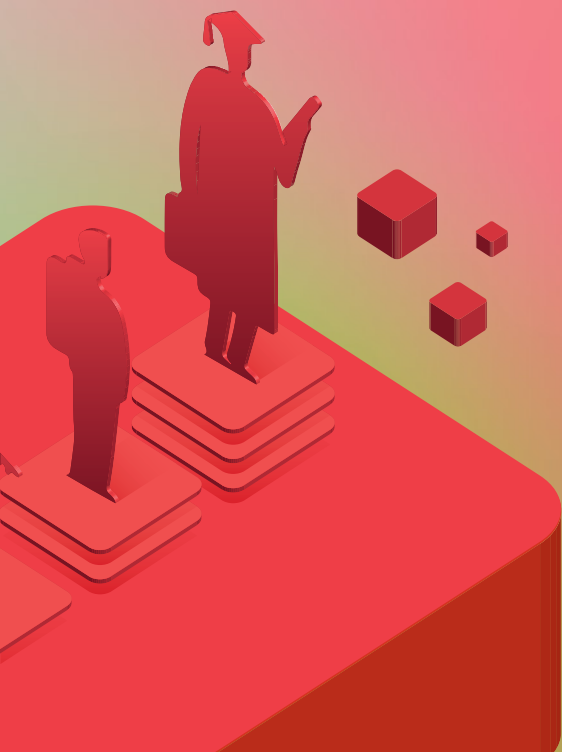
A LEGACY OF PROGRESS: THE UTC JOURNEY

OUR STORY



At the heart of every transformation lies a bold beginning.

More than four decades ago, the Unit Trust Corporation (UTC) was born out of a powerful idea — to democratize wealth creation and empower every citizen of Trinidad and Tobago with the tools needed to invest in their futures. In a time when the world was on the cusp of significant economic shifts, UTC emerged as a pioneering force in Trinidad and Tobago's financial landscape, grounded in trust, built on integrity, and guided by purpose.





UNIT TRUST
CORPORATION

PERFORMANCE REPORTS

CHIEF FINANCIAL OFFICER'S REPORT

KERRI MAHARAJ



Before describing the Group's financial performance, it may be useful to discuss two important factors which feature annually that influence our performance.

NEW INTERNATIONAL FINANCIAL REPORTING STANDARDS

Each year, new and amended International Financial Reporting Standards (IFRSs) and Interpretations are issued, which the Group must evaluate and adopt where applicable. At times, these may have a significant impact on the Group's reported results or financial position. The amendments effective 1 January 2024, however, had no material impact on the financial statements for the current or prior periods.

Further information on the new Standards and amendments can be found in Note 2c of the consolidated financial statements.

FAIR VALUE MEASUREMENT

As a reminder, the Group accounts for its investments and other financial assets in accordance with IFRS 9 *Financial Instruments*. The IFRS requires that their accounting treatment reflect the Group's business activities, referred to as its business model.

The nature of the Group's business is that Unitholders can redeem their units within established parameters in each Fund, and as such, each Fund's assets could be sold at any time to fund the redemptions. As a result, the most appropriate measurement basis for the Funds' investment portfolios is at fair value. This involves valuing each instrument at its market price at the reporting date. Based on the business model adopted by the Group, when prices change and investment values adjust, the IFRS requires that the Group reports these changes in its Consolidated Statement of Profit or Loss.

The important point to note is that market prices continuously fluctuate. Various factors contribute to price movements, resulting in large favourable or unfavourable impacts that are reported in the line item "Net change in fair value of investment securities". In 2024, this line item was unfavourable—a loss of TT\$415Mn¹ in 2023, the Group recorded a favourable movement of TT\$20Mn. It is impossible to predict these results in future periods.

While these movements can be unnerving, your investment portfolios are managed by a team of professionals who are trained to look beyond short-term market fluctuations and instead determine whether an investment has value over the long term. Unitholders should therefore try not to be swayed by short-term movements but are encouraged to view the Funds' performance over a longer period.

The Group's investment performance and strategy are described extensively in the Chief Investment Officer's Report.

¹ Bn= Billion, Mn= Million

PERFORMANCE REVIEW

Consolidated Statement of Financial Position

The Group's Total Assets remained relatively stable with a 0.5% increase from TT\$25.2Bn to TT\$25.3Bn. The Group's investment securities increased by 2.4% or TT\$518Mn when compared to 2023, owing to the deployment of surplus cash at the end of 2023 and matured fixed deposits during the year. Of particular note, the Funds experienced net new subscriptions of TT\$279Mn in 2024, a reversal of net redemptions of \$229M in 2023.

Consolidated Statement of Profit or Loss

The Group's reported Net income for the year ended 31 December 2024 was TT\$19Mn compared to \$57Mn for the year ended 31 December 2023, a decrease of TT\$38Mn (or 67%) year-over-year. The principal driver for the lower performance was the negative returns on the Trinidad and Tobago stock market—the All T&T Index experienced a 13% decline in 2024.

This decline contributed to a 5% fall in the Growth and Income Fund's (GIF) Net Asset Value (NAV) from \$18.42 as at 31 December 2023 to \$17.44 as at 31 December 2024. The NAV decline led to an increase in the Price Guarantee Liability from \$9Mn to TT\$86Mn and a corresponding charge to the Consolidated Statement of Profit or Loss of TT\$83Mn. 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 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.

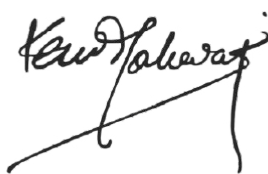
Total income, excluding the impact of fair value movements, increased from \$895Mn in 2023 to \$1Bn in 2024 primarily due to a higher level of Interest income of \$146Mn from improved portfolio yields in the Income Funds.

Despite the challenging market conditions, the Group maintained its focus on enhancing Unitholders' wealth and providing competitive returns. We are pleased to report that distributions paid to investors amounted to TT\$495Mn in 2024, representing an increase of TT\$186Mn or 60% when compared to 2023.

THE FUTURE

We remain committed to creating value for our Unitholders, and regardless of the economic environment, we are steadfast in pursuing our pledge to seek maximised Unitholder value and operational efficiency.

◆ ◆ ◆



KERRI MAHARAJ
 Chief Financial Officer

A LEGACY OF PROGRESS: THE UTC JOURNEY

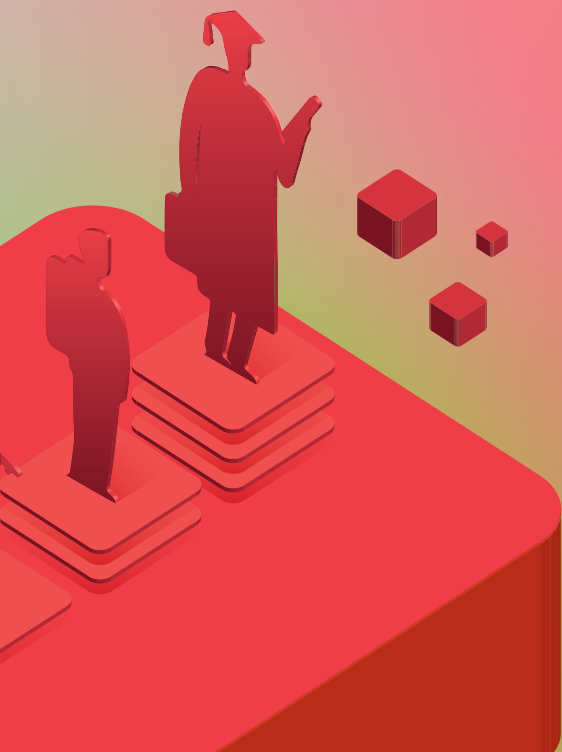
OUR STORY



Steady and Solid Moves.

In 1982, against a backdrop of global economic shifts and local transformation, the idea of the UTC **was revolutionary**. UTC was founded as a people-first investment institution with a mission to empower everyday citizens to grow their wealth and secure their futures.

From our very first unit scheme to becoming the largest and most trusted investment institution in the Caribbean, UTC's history is not just about milestones; it is about movement—movement toward access, innovation, and a better tomorrow.





UNIT TRUST
CORPORATION

CHIEF INVESTMENT OFFICER'S REPORT

CRYSTAL RODRIGUEZ-GREAVES



Dear Fellow Unitholders,

The economic and capital market narrative of 2024 was one of dynamic change, marked by both significant headwinds and opportunities. As we managed your investment portfolios through moderating global growth, local stock market declines, geopolitical complexities, monetary policy shifts, and the U.S. Presidential election, our priority remained the preservation of your capital.

This commitment was driven by sound investment and risk management practices, rigorously informed by comprehensive research that shaped our strategic decisions and their execution. This robust foundation allowed us to not only navigate the year's volatility effectively but also to actively pursue and capitalize on investment opportunities.

Inside this report you will find comprehensive insights into the macroeconomic landscape of 2024, our investment strategies and their impact on the performance of your funds.

ECONOMIC AND CAPITAL MARKET REVIEW 2024

Global

Steady Albeit Muted Global Growth

Global economic growth marginally dipped to 3.2% in 2024, down from a revised 3.3% in 2023. This outturn was primarily driven by a minor decrease in growth in emerging market economies, while growth in advanced economies remained subdued. According to the International Monetary Fund (IMF), the growth rate for emerging market economies in 2024 was 4.2%, down from 4.4% in 2023. In contrast, economic growth in advanced economies held steady at 1.7% in 2024, unchanged from the previous year.

Resilience of the U.S. economy

The U.S. economy delivered stronger-than-expected real GDP growth of 2.8% in 2024, albeit marginally lower than the 2.9% growth in 2023. This was achieved against the backdrop of falling, though still above-target inflation, favourable labour market conditions, and improved consumer and investor sentiment. As a result, the recession fears that loomed over financial markets for much of 2023 and early 2024 significantly receded, and the economy appeared well-poised for a soft landing. In order to bolster the labour market, the U.S. Federal Reserve implemented a 50-basis point reduction in interest rates in September, followed by 25-basis point rate cuts in November and December, totalling 100 basis points for the year. The labour market remained resilient with solid payroll growth, historically low unemployment, and rising wages.

U.S. Equities and Bond Yields Rally

After Donald Trump's election victory on November 5th, 2024, U.S. markets responded positively, with all three major equity indices reaching record highs. Investor sentiment was driven by optimism about the incoming Trump administration's economic policies, such as proposed corporate tax cuts and deregulation. Despite a minor pullback in December due to investor profit-taking and concerns over the Fed's downward revision of projected rate cuts for 2025, the year 2024 was another strong one for U.S. equities. The S&P 500, NASDAQ, and DJIA composite indices posted gains of 23.31%, 28.64%, and 12.88%, respectively.

Notably, much of the gains for the S&P 500 and NASDAQ Composite Indices were driven by a group of predominantly mega-cap technology companies, known as the "Magnificent Seven." From a sector perspective, ten of the eleven S&P 500 sectors posted positive returns in 2024.

On the fixed income side, bonds in 2024 traded at their highest yields in a decade, offering attractive income-driven returns. The U.S. 10-year Treasury yield, in particular, rose by 69 basis points in 2024, increasing from 3.88% at the start of the year to 4.57% by the end of the year. However, elevated yields depressed fixed-income portfolio valuations, ultimately weighing on overall returns for this asset class, which were lower than in 2023.

Regional

The Economic Commission for Latin America and the Caribbean (ECLAC) has estimated that the Caribbean region experienced GDP

growth of 8.4% in 2024. However, when excluding the exceptional outlier effect of Guyana's performance, the region's overall growth rate is estimated to be more modest, at around 2.6%. Guyana, as highlighted in its 2025 Budget Statement, recorded an impressive 43.6% growth, marking its fifth consecutive year of double-digit GDP expansion. This remarkable growth was primarily driven by a substantial 57.7% surge in the oil sector, coupled with a solid 13.1% increase in the non-oil sector. Meanwhile, economic growth in the Eastern Caribbean Currency Union (ECCU) was estimated at 5% in 2024. This growth was largely fuelled by strong performances in the tourism and construction sectors, both of which continued to show resilience and expansion throughout the year, contributing significantly to the region's overall economic performance.

Local

Anemic Growth, Cooling Inflation, and Falling Unemployment

According to the most recent data from the Central Statistical Office (CSO), the domestic economy contracted by 2.1% year-on-year in the second quarter of 2024, a decline from the 0.6% growth observed in the first quarter. This contraction was primarily due to a slowdown in the manufacturing sector, which dropped from 7.0% growth in the first quarter of 2024 to just 1.4% in the second quarter. Additionally, the energy sector experienced declines in both crude oil and natural gas exploration and extraction, further contributing to the overall contraction of the domestic economy. For 2024, the International Monetary Fund forecasts real GDP growth of 1.6%, a modest increase from 1.1% in 2023.

Regarding price levels, headline inflation remained relatively low, measuring 0.5% year-on-year in December 2024, slightly down from 0.7% in December 2023. Over the same period, food inflation rose steadily from -1.1% to 3.5%, while core inflation decreased to -0.3%, down from 1.2%. As for the labour market, the unemployment rate continued its downward trend, falling to 4.1% by the end of the third quarter of 2024, compared to 4.8% in the previous quarter and 5.4% at the end of the first quarter.

Fiscal and Debt Dynamics

Trinidad & Tobago's budget deficit for the 2024 financial year was estimated to be TT\$7.14 billion, financed through a mix of domestic and external sources. Net external financing totalled TT\$7.03 billion with TT\$115.5 million coming from domestic sources. Notably, a US\$750 million government bond was issued on the international market during the year and was oversubscribed. According to the IMF's latest Article IV report, Trinidad and Tobago's public sector debt-to-GDP ratio is anticipated to rise to 73.4% in fiscal 2024, up from 70.9% in fiscal 2023. In September 2024, S&P Global Ratings affirmed the country's "BBB-" long-term sovereign credit rating with a "Stable" outlook. The agency noted the stable outlook reflected its view that the economy will continue to experience low growth, moderate fiscal deficits, and a slowly increasing debt burden over the next two years, while energy exports will support the country's external balances.

Tight Foreign Exchange Environment

As of December 2024, net official reserves stood at US\$5.60 billion, covering 8.0 months

of imports, reflecting a 10.5% decrease from the US\$6.26 billion recorded at the end of 2023. Meanwhile, the Heritage and Stabilization Fund (HSF) had a net asset value of US\$6.1 billion as of September 2024, up from US\$5.4 billion in September 2023.

The Central Bank is tasked with supplying a limited foreign exchange pool to commercial banks and authorized dealers who, in turn, prioritize allocations to essential goods and services. While there are no explicit restrictions, access to US dollars for investment purposes was limited suggesting that allocation for investment purposes is a lower priority.

Another Challenging Year for Local Equity

In 2024, the local stock market faced another difficult year, with all three major indices registering declines for the third consecutive year. The TT Composite Index, All T&T Index, and Cross-Listed Index dropped by 11.6%, 12.7%, and 7.7%, respectively, worsening from the 2023 declines of 8.9%, 9.8%, and 5.6%. Sector-wise, despite all sectors posting negative returns, Trading was the best performer with a -0.5% return, followed by Conglomerates at -2.3%, and Banking at -10.5%. The worst-performing sectors were Energy, Manufacturing I and Non-Banking Finance with returns of -56.6%, -31.8%, and -20.7% respectively.

Some stocks saw significant gains, with Endeavour Holdings Limited (EHL) rising by 37.4%, followed by Prestige Holdings Limited (PHL) at 21.5%, and CIBC Caribbean Bank Limited (CIBC) at 15.1%. On the contrary, the worst-performing stocks included L.J. Williams Limited (LJWB) which declined by -66.5%

followed by Trinidad and Tobago NGL Limited (NGL) and Guardian Media Limited (GML) with returns of -56.6%, and -45.5% respectively.

Interest Rate Environment and Monetary Policy

In 2024, tight liquidity conditions in the first half of the year led to higher short-term yields due to limited cash availability, with these effects persisting through to September, as noted in the CBTT's November 2024 Monetary Policy Report. In the latter part of the year, although liquidity improved significantly, new government bond issuances and strong consumer borrowing exerted upward pressure on short-term rates by absorbing excess cash and driving up borrowing costs. Such activity ultimately led to a flattening of the T&T yield curve over the year. The rise in domestic rates, along with US Federal Reserve policy rate cuts in 2024, narrowed the TT/US interest rate differential on 3-month treasuries by 207 basis points, reducing it to -233 bps in November 2024 from -440 bps in November 2023.

In July 2024, the Central Bank reduced the primary reserve requirement for commercial banks from 14% to 10% to improve liquidity, following a decline in excess reserves. By December 2024, commercial banks' average excess reserves had increased to \$6.0 billion, up from \$3.5 billion in July. The Central Bank also kept the repo rate unchanged at 3.5% in 2024, citing low inflation, strong credit conditions, ample liquidity, and steady growth in the non-energy sector.

INVESTMENT RESULTS

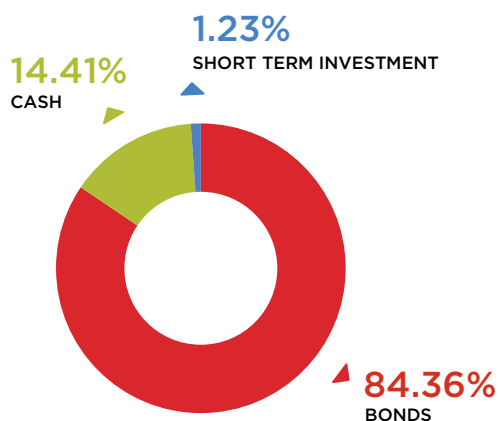
How did the Mutual Funds Perform?

The nine (9) Funds under review are:

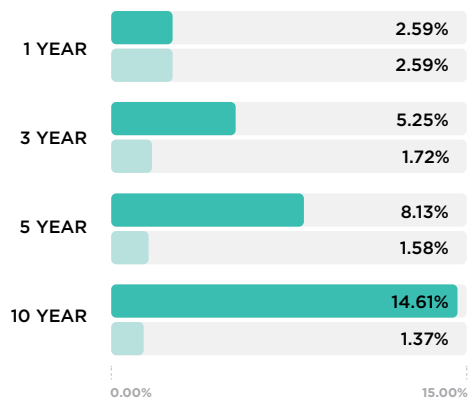
1. TT Dollar Income Fund (TTDIF)
2. US Dollar Income Fund (USDIF)
3. Growth & Income Fund (GIF)
4. The Universal Retirement Fund (URF)
5. Calypso Macro Index Fund (CALYP)
6. UTC Corporate Fund (UCF)
7. Global Investor Select ETF Funds: Aggressive
8. Global Investor Select ETF Funds: Moderate
9. Global Investor Select ETF Funds: Conservative

TT\$ INCOME FUND

ASSET ALLOCATION



■ TOTAL RETURN ■ ANNUALIZED RETURN



TOTAL INCOME
\$397.6 Mn

▼ **-\$80.83 Mn**
-16.90%
YEAR OVER YEAR

TOTAL DISTRIBUTIONS
\$280.2 Mn

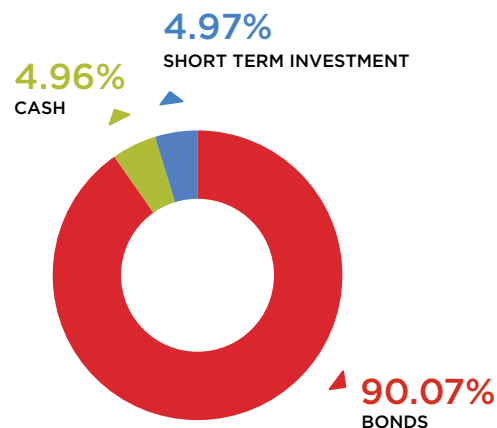
▲ **+\$123.39 Mn**
+78.70%
YEAR OVER YEAR

TOTAL RETURN
SINCE INCEPTION
544.51%

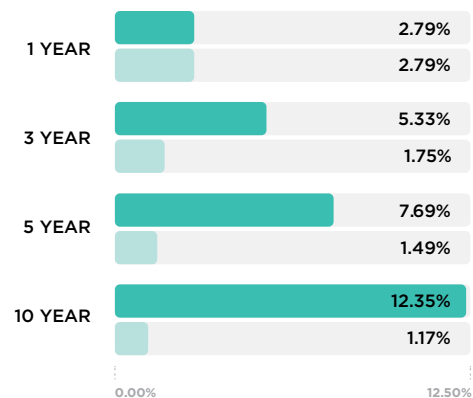
ANNUALISED RETURN
SINCE INCEPTION
5.44%

US\$ INCOME FUND

ASSET ALLOCATION



■ TOTAL RETURN ■ ANNUALIZED RETURN



TOTAL INCOME
\$34.2 Mn

▼ **-\$6.06 Mn**
-15.06%
YEAR OVER YEAR

TOTAL DISTRIBUTIONS
US\$19.3 Mn

▲ **+\$9.12 Mn**
+89.96%
YEAR OVER YEAR

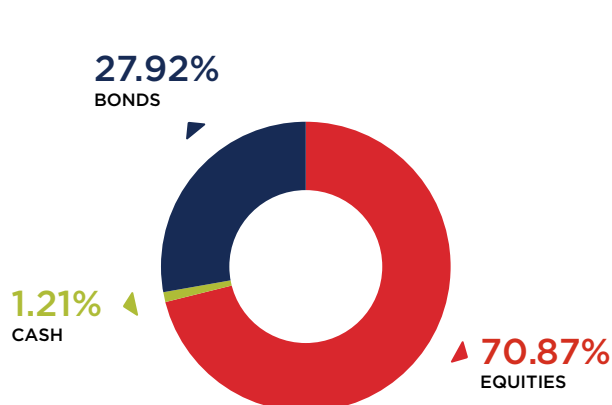
TOTAL RETURN
SINCE INCEPTION
105.76%

ANNUALISED RETURN
SINCE INCEPTION
2.97%

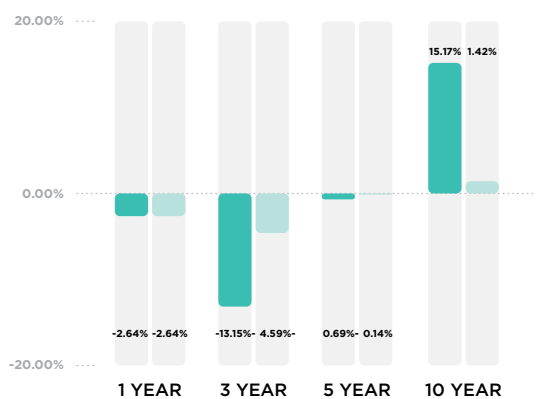


GROWTH & INCOME FUND

ASSET ALLOCATION



■ TOTAL RETURN ■ ANNUALIZED RETURN



NET ASSET VALUE*
\$17.39

▼ **-\$1.02**
-5.54%
YEAR OVER YEAR

TOTAL DISTRIBUTIONS
\$74.1 Mn

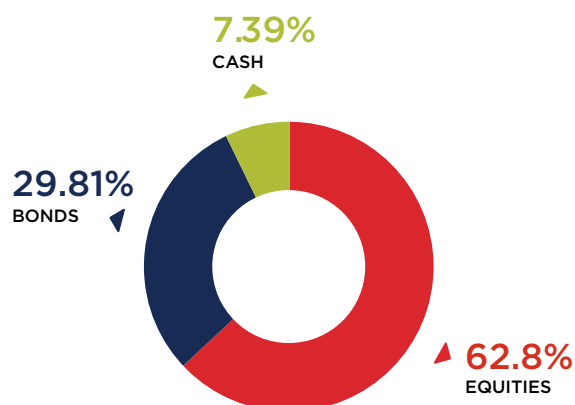
▲ **+\$0.95 Mn**
+1.29%
YEAR OVER YEAR

TOTAL RETURN
SINCE INCEPTION
1080.01%

ANNUALISED RETURN
SINCE INCEPTION
6.05%

UNIVERSAL RETIREMENT FUND

ASSET ALLOCATION



■ TOTAL RETURN ■ ANNUALIZED RETURN



NET ASSET VALUE*
\$50.13

▼ **-\$0.11**
-0.22%
YEAR OVER YEAR

TOTAL INCOME
\$8.02 Mn

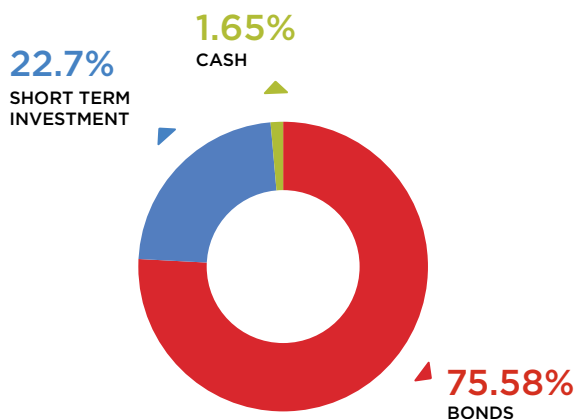
▼ **+\$1.02 Mn**
-11.23%
YEAR OVER YEAR

TOTAL RETURN
SINCE INCEPTION
401.30%

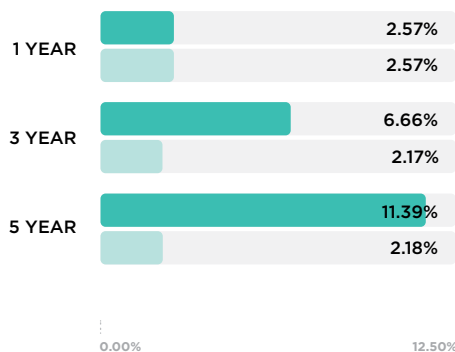
ANNUALISED RETURN
SINCE INCEPTION
6.12%

UTC CORPORATE FUND

ASSET ALLOCATION



■ TOTAL RETURN ■ ANNUALIZED RETURN



TOTAL INCOME
\$17.4 Mn

▲ **+\$1.19 Mn**
+7.38%
YEAR OVER YEAR

TOTAL DISTRIBUTIONS
\$12.2 Mn

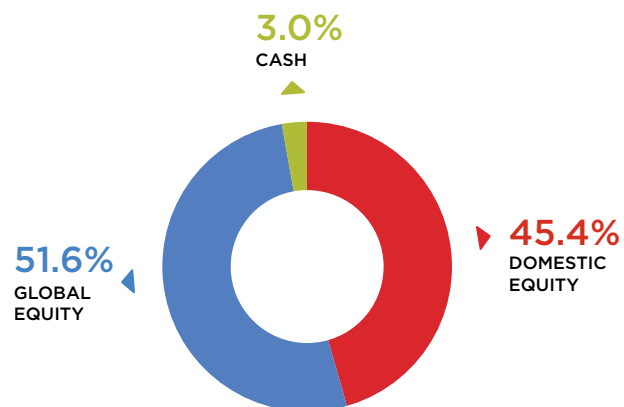
▲ **+\$1.82 Mn**
+17.51%
YEAR OVER YEAR

TOTAL RETURN
SINCE INCEPTION
11.39%

ANNUALISED RETURN
SINCE INCEPTION
2.18%

CALYPSO MACRO INDEX FUND

ASSET ALLOCATION



■ TOTAL RETURN ■ ANNUALIZED RETURN



NET ASSET VALUE*
\$28.18

▼ **-\$1.29**
-4.38%
YEAR OVER YEAR

TOTAL DISTRIBUTIONS
\$17.0 Mn

▲ **+\$0.81 Mn**
+5.00%
YEAR OVER YEAR

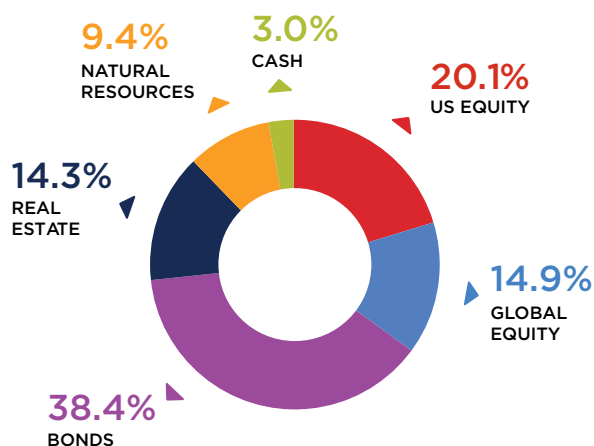
TOTAL RETURN
SINCE INCEPTION
12.72%

ANNUALISED RETURN
SINCE INCEPTION
1.35%

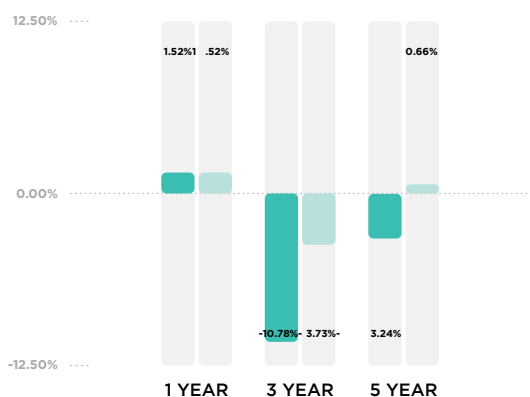


GIS CONSERVATIVE FUND

ASSET ALLOCATION



■ TOTAL RETURN ■ ANNUALIZED RETURN



NET ASSET VALUE*
US\$20.03

▲ **+\$0.30**
+1.52%
YEAR OVER YEAR

TOTAL INCOME
US\$0.07 Mn

▲ **+\$0.05 Mn**
+282.35%
YEAR OVER YEAR

TOTAL RETURN
SINCE INCEPTION

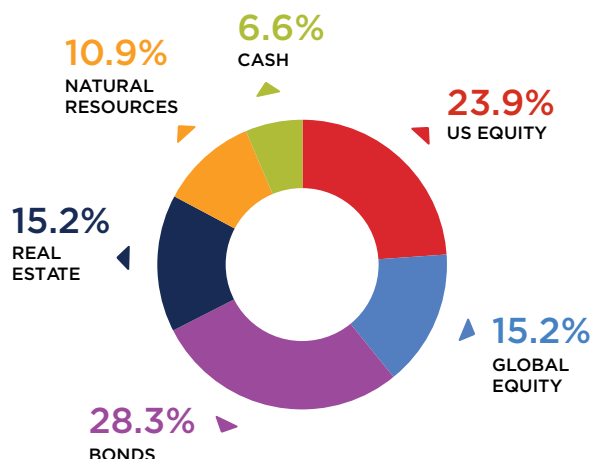
0.15%

ANNUALISED RETURN
SINCE INCEPTION

0.02%

GIS MODERATE FUND

ASSET ALLOCATION



■ TOTAL RETURN ■ ANNUALIZED RETURN



NET ASSET VALUE*
US\$21.45

▲ **+\$0.62**
+2.98%
YEAR OVER YEAR

TOTAL INCOME
US\$0.10 Mn

▲ **+\$0.09 Mn**
+477.78%
YEAR OVER YEAR

TOTAL RETURN
SINCE INCEPTION

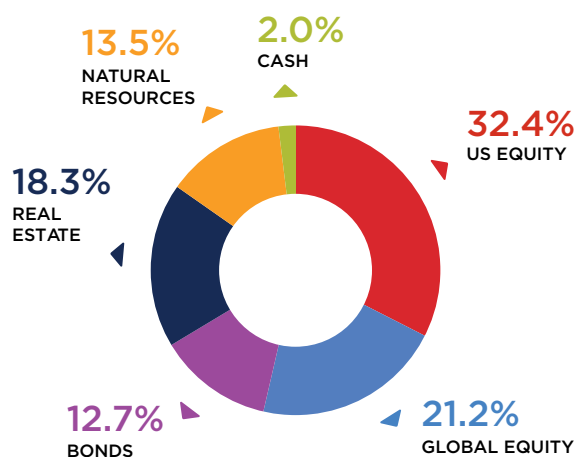
7.25%

ANNUALISED RETURN
SINCE INCEPTION

1.16%

GIS AGGRESSIVE FUND

ASSET ALLOCATION



■ TOTAL RETURN
 ■ ANNUALIZED RETURN



NET ASSET VALUE*
US\$21.05

▲ **+\$0.62**
▲ **+3.00%**
YEAR OVER YEAR

TOTAL RETURN
SINCE INCEPTION
5.25%

TOTAL INCOME
US\$0.09 Mn

▲ **+\$0.07 Mn**
▲ **+443.75%**
YEAR OVER YEAR

ANNUALISED RETURN
SINCE INCEPTION
0.84%

DRIVERS OF INVESTMENT PERFORMANCE

To assist with further understanding the investment results of our funds, the following table provides insights into the performance of each major asset class the funds were invested in during 2024, along with the broad strategy employed for each asset class.

Asset Class	Performance Summary	Strategy
Local Fixed Income	In 2024, short-term rates remained elevated due to tight liquidity, despite a reduction in commercial banks' reserve requirements. Yields on the local yield curve, especially for 0-2-year maturities, increased, leading to lower bond prices and valuations for non-traded bonds. Meanwhile, intermediate rates also rose as investors sought a higher term premium for investing in government facilities.	The strategy involved increasing positions in short term securities to benefit from elevated rates while maintaining sufficient liquidity, which allowed for increased payouts.
International Fixed Income	Investor sentiment in 2024 was tilted towards equities, resulting in weaker fixed-income performance. Despite the major shift in the U.S. Federal Reserve's monetary policy in the latter half of 2024 via rate cuts, bond yields remained stubbornly elevated. These increased yields led to lower bond prices and bond valuations.	The strategy focused on capitalizing on the rising U.S. interest rate environment by acquiring higher-yielding bonds to maximize returns.
Local Equity	The domestic equity market faced significant declines in 2024, with lower trading volumes and reduced market capitalizations for most local stocks. All three major indices registered a third consecutive year of negative growth with the Composite, All T&T and Cross Listed Indices shedding 11.6%, 12.7% and 7.7% respectively.	The strategy involved a cautious approach, given the market's continued struggles. Focus was on maintaining positions in stable companies with strong fundamentals while managing risk.
International Equity	The U.S. equity market performed strongly in 2024, with the S&P 500 gaining 23.3%. Sectors such as Communication Services, Information Technology, and Consumer Discretionary outperformed, while Materials, Health Care, and Real Estate lagged.	The strategy was geared towards capitalizing on strong U.S. market performance by investing in top-performing sectors, particularly those poised for growth.

MACROECONOMIC OUTLOOK FOR 2025

The Economic and Capital Market environments in 2025

Global

The IMF's January 2025 World Economic Outlook projects global growth at 3.3% for both 2025 and 2026. Growth in emerging market and developing economies is expected to remain flat at 4.2%, while advanced economies will see modest growth of 0.2% to 1.9%. The IMF also notes that despite the global decline in inflation, growing risks—such as geopolitical conflicts, tight monetary policies, financial market volatility, sovereign debt issues, slower growth in China, and increasing protectionism—are overshadowing the economic outlook and could hinder future growth.

U.S.

Despite a rise in equity market volatility and waning consumer and business confidence in the first quarter of 2025, there is no clear evidence at the time of this report of an imminent U.S. recession. While risks to growth persist, particularly from trade tensions and tariffs, these factors are expected to weigh on growth rather than trigger a recession. As a result, growth is expected to remain positive overall in 2025, though at a more moderate pace compared to last year, with the IMF projecting a growth rate of 2.7%. The primary concern remains the impact of increased trade barriers and protectionism on economic momentum. Additionally, despite a recent uptick in probability, the chance of a U.S. recession remains relatively low at 30% at the

end of March according to Bloomberg. Inflation has continued on a downward trajectory, though it remains outside of the Fed's preferred target range. Based on this trend, market analysts and Fed officials anticipate at least two rate cuts in 2025. The stability of the labour market should also help reduce the risk of a significant decline in consumer spending.

Local

According to the IMF, the local economy is projected to experience growth of 2.4% in 2025. However, challenges persist, particularly in the energy sector, due to limited natural gas availability, aging infrastructure, and delays in the development of the Dragon Gas Field. In February 2025, U.S. President Donald Trump announced the termination of Chevron Corporation's license to pump and export Venezuelan oil, raising concerns about the future of Trinidad and Tobago's license with Shell regarding the Dragon Gas field.

In the short to medium term, economic growth is expected to be driven by rising business activity and private consumption. Low inflation and sustained wage growth will support consumer spending, but the IMF warns that recent increases in the minimum wage and public sector wage settlements could pressure domestic prices. Additionally, geopolitical tensions and adverse weather events may further increase price pressures.

The country's trade balance is facing a decline in the current account surplus due to falling energy prices, while increased domestic spending raises demand for imports. In the current fiscal year, the country's total revenue is projected at TT\$54.22 billion, with expenditure at TT\$59.74 billion, leading to a



deficit of around \$5.52 billion (2.9% of GDP) as per the 2025 Budget. A narrowing of the fiscal deficit is however expected over time as efforts are taken to address the growing debt load and to keep expenditure growth under control.

CLOSING

We navigated a year of varied market conditions, achieving strong results in key areas: the Income Funds achieved increased returns and distribution rates, strategic diversification within the Growth & Income Fund and Universal Retirement Fund effectively minimized the impact of local equity market declines and our Global Select Funds also benefited from the robust performance of US equity markets, generating positive returns.

As we look forward, we acknowledge the potential for significant uncertainties, including international trade tensions and possible local energy sector adjustments. We remain vigilant,

continuously monitoring market dynamics and strategically positioning our portfolios to achieve the respective objectives of each fund, ensuring long-term value for you, our unitholders.

Your continued confidence in us is deeply appreciated, and we are excited to continue our partnership in the years to come.

Your Partners For Life.



CRYSTAL RODRIGUEZ-GREAVES

Chief Investment Officer

A LEGACY OF PROGRESS: THE UTC JOURNEY

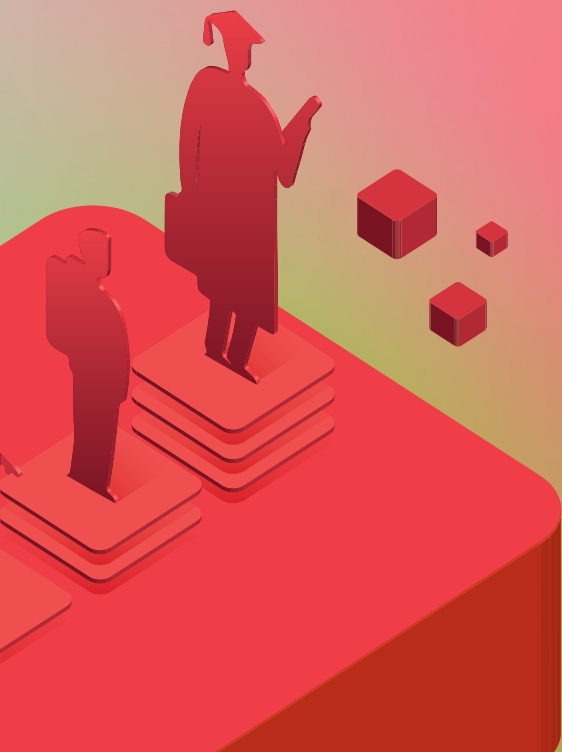
OUR STORY



Legacy of Strong Performance.

Our journey is defined not just by where we've been but also by where we're going. The world is changing, and so are we.

Transformation is not a destination; it is our constant companion. UTC continues to evolve from traditional to digital, from local roots to regional presence. As we look to the future, we do so with clarity of vision and courage of conviction. We are building a tomorrow where financial empowerment is for everyone; innovation drives inclusion, and transformation fuels trust.

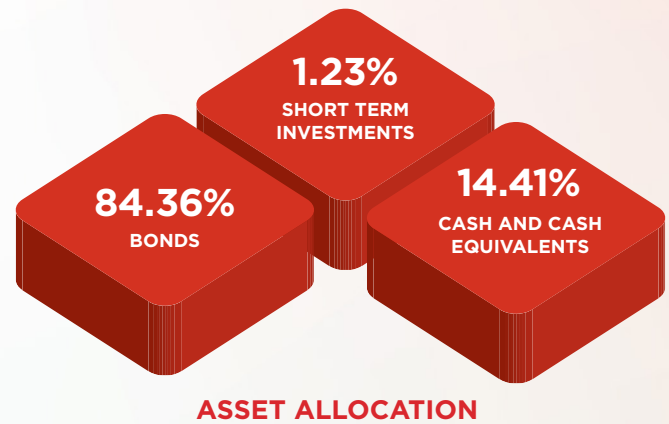


PERFORMANCE HIGHLIGHTS

DESCRIPTION	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Funds Under Management (\$m)										
Growth and Income Fund	4645.3	4733.11	4,865.03	4,882.10	5,353.50	5,253.94	5,875.19	5,190.66	4,970.76	4,598.84
TT Dollar Income Fund	10,657.14	10,837.89	10,949.81	11,176.65	11,554.61	12,393.94	12,291.07	12,126.24	12,210.34	12,428.93
Universal Retirement Fund	288.27	304.90	299.52	297.29	346.51	371.92	443.53	403.18	409.62	409.00
US Dollar Income Fund	4,111.07	4,228.25	4,164.63	4,082.67	3,941.87	4,108.36	4,417.42	4,968.70	5,076.71	5,252.35
UTC Corporate Fund	26.80	12.60	5.12	5.20	22.59	309.23	537.15	577.72	545.07	518.33
UTC Calypso Macro Index Fund		556.55	547.92	473.56	516.97	425.92	545.60	634.20	594.87	569.42
Global Investor Select ETF Fund SP -Conservative				5.63	7.87	7.95	8.40	7.52	6.88	6.97
Global Investor Select ETF Fund SP -Moderate				5.91	7.76	10.51	11.94	10.87	10.44	9.95
Global Investor Select ETF Fund SP -Aggressive				5.71	10.05	8.07	9.38	8.32	7.96	7.95
UTC North American Fund	245.62	281.20	298.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension and Other Funds	582.13	645.87	783.95	797.88	838.70	682.57	750.46	693.45	656.60	370.69
Treasury portfolio	60.28									
Total Funds Under Management (\$m)	20,616.61	21,600.37	21,914.83	21,732.61	22,600.43	23,572.42	24,890.14	24,620.86	24,489.24	24,172.43
Mutual Fund Sales (\$m)										
Growth and Income Fund	575.43	510.09	508.60	706.77	712.79	455.60	513.95	566.25	426.26	435.83
TT Dollar Income Fund	3,421.82	3,790.25	3,765.99	3,563.40	3,497.66	3,084.02	2,654.89	2,693.39	3,095.20	3,267.32
Universal Retirement Fund	37.34	37.22	32.56	30.80	40.46	34.59	39.15	38.16	34.00	33.33
US Dollar Income Fund	1,036.16	809.85	623.59	694.39	523.52	660.36	806.34	2,052.90	1,593.43	876.58
UTC Corporate Fund	31.10	0.17	0.10	0.07	17.30	484.62	285.33	381.19	235.92	69.52
Global Investor Select ETF Fund SP -Conservative				5.70	1.81	0.08	0.00	0.00	0.00	0.00
Global Investor Select ETF Fund SP -Moderate				6.00	3.73	0.12	0.53	0.07	0.00	0.00
Global Investor Select ETF Fund SP -Aggressive				5.82	1.87	0.14	0.49	0.00	0.00	0.00
UTC North American Fund	2.19	4.78	1.82							
Total Sales (\$m)	5,104.04	5,152.36	4,932.66	5,012.95	4,799.14	4,719.54	4,300.69	5,731.96	5,384.81	4,682.58
Funds Mobilised to date (\$m)	114,231.42	119,383.78	124,316.44	129,329.39	134,128.53	138,848.07	143,148.75	148,880.71	154,265.52	158,948.10
Unitholder Accounts to date	855,463	865,196	873,376	882,914	894,447	902,244	909,639	888,545	902,359	918,566

PORTFOLIO OF INVESTMENTS

TT DOLLAR INCOME FUND



TOP TEN HOLDINGS

As at 31 December 2024

% of Securities
2024

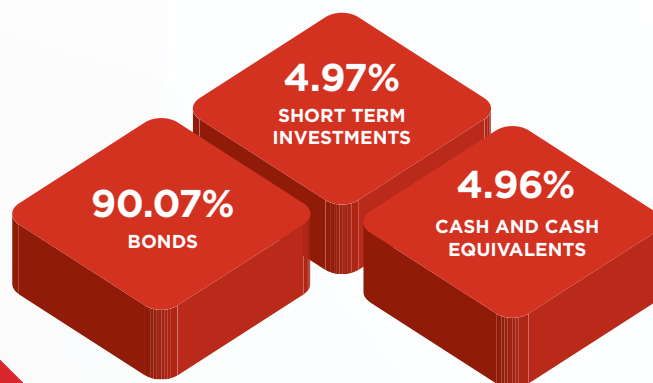
Government of Trinidad & Tobago TT\$2.0Bn Tranche 3 TT\$600Mn 6.55% FXRB Due 2042	5.16%
Government of Trinidad & Tobago TT\$1.10Bn Tranche 2 TT\$550Mn 5.90% FXRB Due 2036	4.64%
Government of Trinidad & Tobago TT\$2.0Bn Tranche 1 TT\$1.0Bn 4.34% FXRB Due 2029	4.23%
Government of Trinidad & Tobago TT\$1.0Bn Tranche 1 TT\$600Mn 4.44% FXRB Due 2032 (VAT Bonds)	3.38%
Government of Trinidad & Tobago 15 Years TT\$2.5Bn 5.20% FXRB Due 2027	3.18%
Government of Trinidad & Tobago Certificate of Participation Due 2028	2.87%
Government of Trinidad & Tobago TT\$3.0Bn 3.15% FXRB Due 2026 (VAT Bonds)	2.68%
NIPDEC Trinidad and Tobago 1Bn 4% 16 Years Due 2029	2.59%
Government of Trinidad & Tobago TT\$1.0Bn 3.71% 4-Year FXRB Due 2027	2.57%
UDECOTT TT\$3.40Bn 15 Year Variable Rate Bond Due 2028	2.41%
TOTAL	33.71%

PORTFOLIO OF INVESTMENTS

As at 31 December 2024 | Expressed in Trinidad & Tobago Dollars

Market Value
2024 TT\$

Corporate Securities	3,545,320,120
Government and Government Guaranteed Securities	6,940,437,700
Short Term Investments	152,500,000
Deposits with Banks	954,777,632
Cash and Cash Equivalents	756,257,178
Other Assets in Excess of Liabilities	79,641,120
TOTAL NET ASSETS	12,428,933,750



US DOLLAR INCOME FUND

ASSET ALLOCATION

TOP TEN HOLDINGS

As at 31 December 2024

% of Securities
2024

First Citizens Bank Limited US\$67.051Mn 3.25% 5 year FXB due 2026	3.26%
Trinidad and Tobago Generation Unlimited US\$600Mn 11 year 5.25% FXRB November 2027	2.77%
Government of Trinidad and Tobago US\$100Mn 6.65% 3-Yr FXB Due 2027	1.53%
Heritage Petroleum Company Ltd US\$500Mn 9.0% Senior Secured Fixed Rate Facility due 2029	1.42%
NCB Financial Group Ltd US\$75Mn 8.50% Term Loan due 5th May 2026	1.39%
Sumitomo Mitsui Financial Group US\$1.1Bn FXB Due 14th September 2028	1.38%
Concentrix Corporation US\$800Mn 6.65% FXRB due 2nd August 2026	1.37%
Bank of Nova Scotia US\$750Mn FXB due 12th June 2028	1.37%
Government of Trinidad and Tobago US\$1.0Bn 4.5% FXRB due 2026	1.32%
Mohawk Industries INC US\$600Mn FXB Due 18th September 2028	1.25%
TOTAL	17.06%

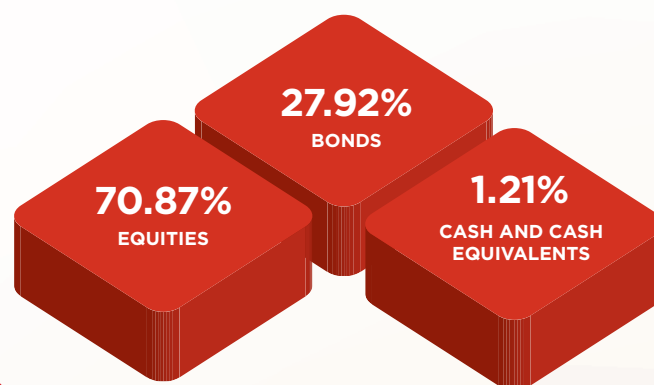
PORTFOLIO OF INVESTMENTS

As at 31 December 2024 | Expressed in United States Dollars

Market Value
2024 US\$

Corporate Securities	657,989,975
Government and Government Guaranteed Securities	44,047,600
Short Term Investments	38,693,001
Cash and Cash Equivalents	31,992,814
Other Assets in Excess of Liabilities	6,684,408
TOTAL NET ASSETS	779,407,798

GROWTH AND INCOME FUND



ASSET ALLOCATION

TOP TEN HOLDINGS

As at 31 December 2024

% of Securities
2024

Vanguard S&P 500 Exchange Traded Fund	9.23%
iShares S&P 500 Index Fund	9.22%
Republic Financial Holdings Limited Common Shares	9.03%
Scotiabank Trinidad and Tobago Limited Common Shares	5.92%
Massy Holdings Limited Common Shares	5.84%
First Citizens Group Financial Holdings Limited Common Shares	5.35%
ANSA McAL Limited Common Shares	4.12%
Government of Trinidad and Tobago US\$1.0Bn 4.5% FXRB due 2026	3.96%
Calypso Macro Index Fund	3.11%
Government of Trinidad & Tobago T\$1.5Bn FXRB 6.0% due 2031	2.57%
TOTAL	58.35%

PORTFOLIO OF INVESTMENTS

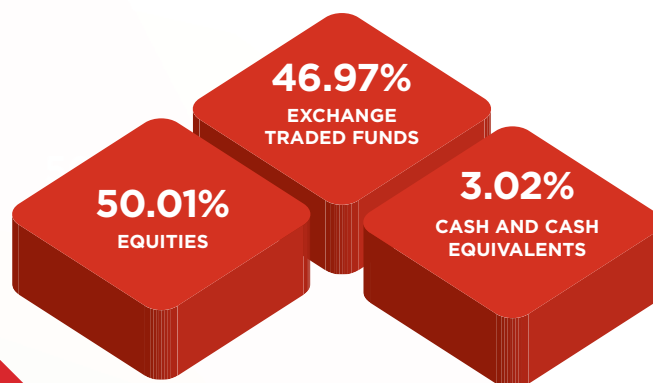
As at 31 December 2024 | Expressed in Trinidad & Tobago Dollars

Market Value
2024 TT\$

Corporate Securities	788,881,568
Government and Government Guaranteed Securities	495,321,556
Equities	3,258,994,413
Cash and Cash Equivalents	102,596,690
Other Liabilities in Excess of Assets	(46,952,425)
TOTAL NET ASSETS	4,598,841,801



UNIT TRUST
CORPORATION



ASSET ALLOCATION

CALYPSO MACRO INDEX FUND

TOP TEN HOLDINGS

As at 31 December 2024

% of Securities
2024

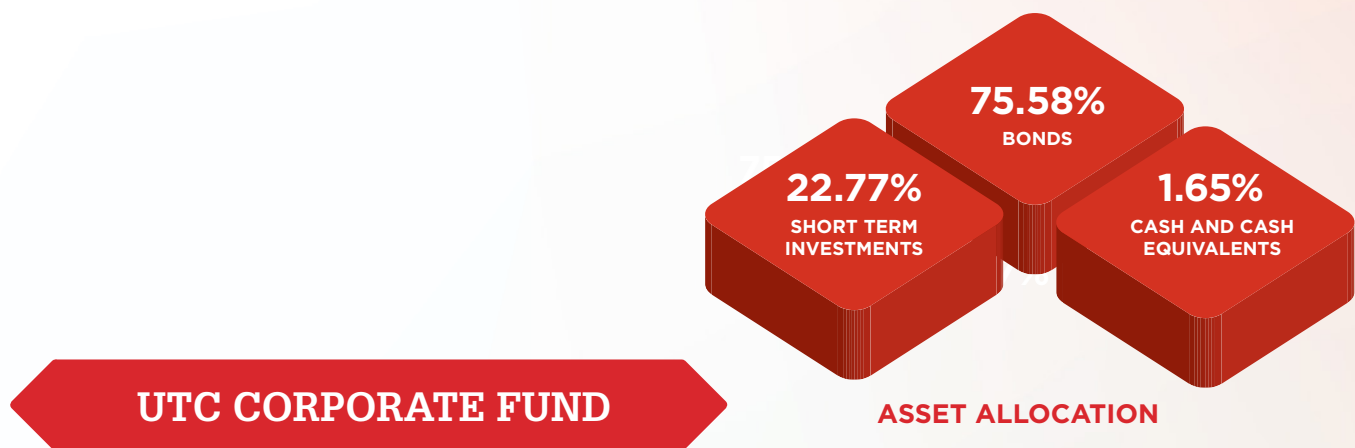
Vanguard Energy Exchange Traded Fund	14.4%
Energy Select Sector SPDR Exchange Traded Fund	13.98%
iShares US Energy Exchange Traded Fund	13.27%
Republic Financial Holdings Limited Common Shares	11.41%
iShares Global Energy Sector Index Fund	6.78%
ANSA McAL Limited Common Shares	6.63%
First Citizens Group Financial Holdings Limited Common Shares	6.41%
Scotiabank Trinidad and Tobago Limited Common Shares	6.36%
Massy Holdings Limited Common Shares	4.84%
British American Tobacco PLC - ADR	4.78%
TOTAL	88.86%

PORTFOLIO OF INVESTMENTS

As at 31 December 2024 | Expressed in Trinidad and Tobago Dollars

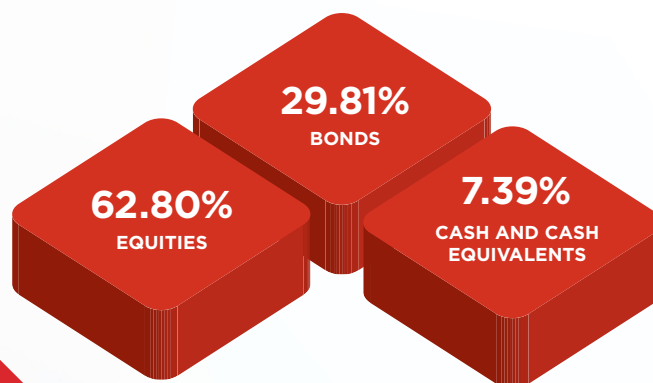
Market Value
2024 TT\$

Equities	284,766,782
Exchange Traded Funds	267,445,315
Cash and Cash Equivalents	18,692,506
Other Liabilities in Excess of Assets	(1,482,289)
TOTAL NET ASSETS	569,422,314



TOP TEN HOLDINGS As at 31 December 2024		% of Securities 2024
First Caribbean International Bank TT\$70Million 3.50% 2 Year Fixed Deposit Due October 2025		13.73%
Government of Trinidad and Tobago TT\$2.50 Billion Triple Tranche 2 TT\$425Mn 4.96% Fixed Rate Bond Due June 2033		13.54%
Housing Development Corporation TT\$700Mn 4.00% FRL Due 2030		11.83%
First Citizens Bank Limited TT\$1.0Bn 4.90% 6yr FXRB Due 2030		9.94%
Guardian Holdings Limited TT\$1.02Bn 5.00% FXRB Due 2025		9.90%
Certificate of Interest in Government of Trinidad and Tobago TT\$2.0Bn Triple Tranche FXRB Due 2029		8.59%
UDECOTT TT\$100Mn 2.95% 5 year FXR Government of Trinidad and Tobago Guaranteed Loan Due 2026		4.91%
Government of Trinidad and Tobago TT\$150Mn 4.50% 5-year FXRB Due 01-March-2029		4.89%
Government of Trinidad and Tobago TT\$2.50Bn Triple Tranche 1 TT\$1.2Bn 4.30% Fixed Rate Bond Due November 2028		4.89%
Republic Bank Limited TT\$500Mn 5.50% 10 year Unsecured Sub FXRB Due 2034		4.87%
TOTAL		87.09%

PORTFOLIO OF INVESTMENTS As at 31 December 2024 Expressed in Trinidad & Tobago Dollars		Market Value 2024 TT\$
Government Securities		265,789,365
Corporate Securities		125,969,265
Commercial Paper		18,000,000
Deposits with Bank		100,000,000
Cash and Cash Equivalents		9,710,780
Other Liabilities in Excess of Assets		(1,137,102)
TOTAL NET ASSETS		518,332,308



UNIVERSAL RETIREMENT FUND

ASSET ALLOCATION

TOP TEN HOLDINGS

As at 31 December 2024

% of Securities
2024

Vanguard S&P 500 Exchange Traded Fund	9.73%
iShares S&P 500 Index Fund	9.73%
Republic Financial Holdings Limited Common Shares	8.63%
SPDR S&P 500 Index Fund	7.81%
Massy Holdings Limited Common Shares	5.31%
Citicorp Certificate of Participation in Government of Trinidad & Tobago Series 30 Bond 4.15% due 2027	5.17%
Scotiabank Trinidad and Tobago Limited Common Shares	5.02%
First Citizens Group Financial Holdings Limited Common Shares	4.69%
CVS Health Corp. US\$1.7Bn 5.25% FXB Due 21st February 2033	4.26%
ANSA McAL Limited Common Shares	3.02%
TOTAL	63.37%

PORTFOLIO OF INVESTMENTS

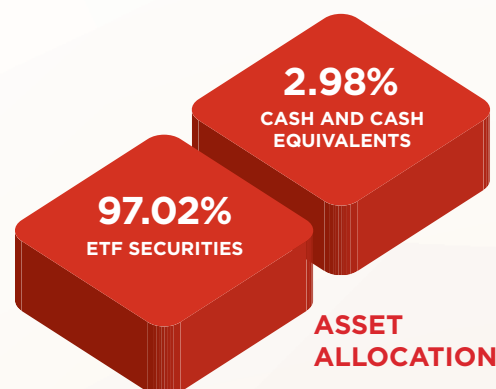
As at 31 December 2024 | Expressed in Trinidad and Tobago Dollars

Market Value
2024 TT\$

Corporate Securities	73,937,832
Government and Government Guaranteed Securities	47,997,159
Equities	256,866,838
Cash and Cash Equivalents	30,396,495
Other Liabilities in Excess of Assets	(201,995)
TOTAL NET ASSETS	408,996,329

GLOBAL INVESTOR SELECT FUND

■ **CONSERVATIVE**



TOP FIVE HOLDINGS

As at 31 December 2024

% of Securities
2024

iShares Core US Aggregate Exchange Traded Fund	10.42%
iShares iBoxx Investment Grade Corporate Bond Exchange Traded Fund	10.38%
iShares 7- 10 years Treasury Bond	10.36%
SPDR S&P 500 Exchange Traded Fund Trust	10.22%
Vanguard FTSE Developed Exchange Traded Fund	10.11%
TOTAL	51.49%

PORTFOLIO OF INVESTMENTS

As at 31 December 2024 | Expressed in United States Dollars

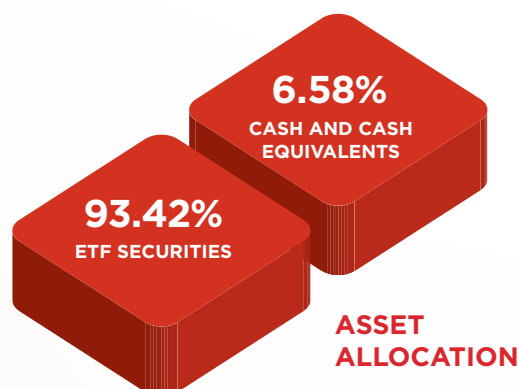
Market Value
2024 US\$

Equity Exchange Traded Fund Securities	1,003,433
Cash and Cash Equivalents	34,137
Other Liabilities in Excess of Assets	(3,358)
TOTAL NET ASSETS	1,034,212



GLOBAL INVESTOR SELECT FUND

■ MODERATE



TOP FIVE HOLDINGS

As at 31 December 2024

% of Securities
2024

IShares 7-10 Year Treasury Bond	9.74%
IShares IBoxx \$ Investment Grade Corporate Bond	9.69%
SPDR S&P 500 Exchange Traded Fund Trust	8.76%
Vanguard Global ex-US Real Estate Exchange Traded Fund	8.51%
ISharesCore US Aggregate	7.83%
TOTAL	44.53%

PORTFOLIO OF INVESTMENTS

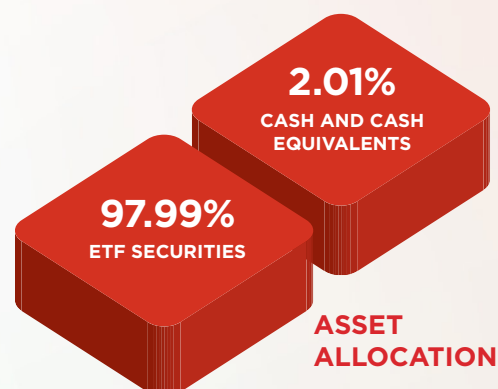
Expressed in United States Dollars

Market Value
2024 US\$

Equity Exchange Traded Securities	1,378,428
Cash and Cash Equivalents	101,254
Other Liabilities in Excess of Assets	(4,087)
TOTAL NET ASSETS	1,475,594

GLOBAL INVESTOR SELECT FUND

■ **AGGRESSIVE**



TOP FIVE HOLDINGS

As at 31 December 2024

% of Securities
2024

Vanguard Small Cap Exchange Traded Fund	10.12%
SPDR S&P 500 Exchange Traded Fund Trust	9.99%
Vanguard FTSE Developed Exchange Traded Fund	9.77%
Vanguard Global ex-US Real Estate Exchange Traded Fund	9.36%
Vanguard REIT Exchange Traded Fund	9.32%
TOTAL	48.56%

PORTFOLIO OF INVESTMENTS

As at 31 December 2024 | Expressed in United States Dollars

Market Value
2024 US\$

Equity Exchange Traded Fund Securities	1,156,058
Cash and Cash Equivalents	27,616
Other Liabilities in Excess of Assets	(3,854)
TOTAL NET ASSETS	1,179,820



OUR COMMUNITIES, OUR PARTNERS, OUR PRIORITY

Through carefully designed programmes and meaningful partnerships, the Unit Trust Corporation (UTC) brings to life our commitment to improving lives beyond financial returns.

UTC continues to make a meaningful difference in our communities and transitioned our approach from Corporate Social Responsibility (CSR) to Creating Shared Value with those closest to us.

In 2024, we intensified our efforts across three strategic pillars: **Education**, **Financial Well-Being**, and **Environmental Citizenship**. It is on these pillars that UTC can offer support to address some of our society's most pressing needs and offer the most significant opportunities for transformative impact.

Education

**Financial
Well-Being**

**Environmental
Citizenship**

EDUCATION

Education is a fundamental pillar of national transformation. The **SEA Scholarship Programme**, established in 1996, has been instrumental in changing lives by offering financial assistance and mentorship to exceptional students from underserved backgrounds. In 2024, UTC awarded **25 new scholarships**, bringing the total investment to over **TT\$15 million** and supporting **more than 500 students** over the programme's lifespan.

25

NEW SCHOLARSHIPS

TT\$15Mn

OUR INVESTMENT

+500

STUDENTS SUPPORTED

325

WORKSHOPS AND SEMINARS

7,419

NEW INVESTORS REACHED

FINANCIAL LITERACY AND INCLUSION

Financial literacy is a key enabler of economic freedom. In 2024, UTC hosted over **325 workshops and seminars**, both in-person and online, reaching **7,419 new investors**. These sessions covered various topics, from budgeting basics to investment strategies, helping clarify financial concepts and encouraging proactive wealth-building.

Additionally, we offered free financial planning seminars to corporate entities, including community financial education events in partnership with local government organizations like the Port of Spain City Corporation. These events covered topics such as:

- Mastering personal finances
- Smart Investing
- Retirement Planning
- Risk Management

The UTC's mobile unit provided added assistance and financial services to rural communities, improving access for individuals who live in remote communities. From June to November 2024, the mobile unit visited Rio Claro to make financial advisory services accessible to the community.

EMPOWERING ENTREPRENEURS

Entrepreneurship

Recognising the transformative power of entrepreneurship, the Corporation deepened its support for early-stage and growth-stage businesses through the Scale Up TT.

Scale Up TT, a flagship collaboration with the Ministry of Trade and Industry (MTI) and the Entrepreneurship Policy Advisors (EPA), continued accelerating high-potential businesses. The programme has supported **34 companies, driving over TT\$460 million in revenue and creating 1,200+ jobs**. In 2024, the third cohort concluded with measurable improvements in business performance, while cohorts four and five were welcomed to the program.

UrpreneurPlus, a UTC programme in collaboration with UWI Ventures Limited, offers support to innovative startups through education, mentorship, and access to financing. In 2024, **TT\$1.5 million** was allocated across **nine companies for investment, research, development and grants**.

UTC partnered with **NEDCO** to provide financial support for **local small-to medium-sized enterprises**. This partnership empowers entrepreneurs to access investment management services and financial training. These programmes underscore UTC's role in building a robust, inclusive entrepreneurial economy.



In February 2024, Cohort 4 of Scale Up TT graduated from the program with a ceremony at the Hilton Trinidad & Conference Centre.



Calvin Maurice, CEO, NEDCO, and Nigel Edwards, Executive Director, UTC, solidify the partnership with a handshake after the formal signing of the MOU.

COMMUNITY SUPPORT AND SPONSORSHIPS

UTC actively supported a range of initiatives in 2024 aimed at fostering resilient, forward-thinking communities. These efforts included sponsoring high-impact conferences such as **TechBeach Retreat**, the **Connected Caribbean Summit**, the **Trinidad and Tobago Stock Exchange Capital Markets Conference**, and the **EDGE Leadership Conference**. Each event served as a vital platform for thought leadership, innovation, and regional collaboration, aligning with our commitment to empowering communities through knowledge sharing and strategic partnership. These efforts form a broader strategy to align business with social progress and shared prosperity.



UTC team at the EDGE leadership Conference. From left: Darin Carmichael, Advisor, Security and Corporate Services, Hema Ramkissoon, Head Marketing, Crystal Rodriguez-Greaves, Chief Investment Officer, Linda Wilson-Mano, Head Advisory Services, Merlyn Syder, Head Digital Business, Sharon St. Clair-Douglas, Head Investment Centres, Keshma Maharaj, Head Compliance, and Fleming Glace, Assistant Manager, Point Fortin.



Attendees, all smiles, after visiting the UTC booth at the Presentation College, San Fernando Career Guidance Fair.

SUPPORT FOR YOUTH

UTC remains committed to nurturing the next generation of financial leaders through targeted youth engagement and career development initiatives. In 2024, we proudly partnered with the **Tobago House of Assembly for its 5th Annual Youth-Biz Summer Camp**, equipping young participants with essential entrepreneurial and financial skills.

The UTC **Internship Programme** continues to be a launchpad for emerging talent. 2024 was the fourth year of the programme, culminating in **InternOvate Finals**, where interns presented innovative solutions to real-world challenges, demonstrating creativity, critical thinking, and leadership.

UTC also participated in **Presentation College San Fernando's Career Guidance 2024** event, engaging with students on pathways to financial empowerment and investment, and wealth management careers.

STAKEHOLDER ENGAGEMENT

In October 2024, the Corporation hosted a vibrant **media appreciation luncheon** at Arazzi Restaurant, Maraval Road, Port of Spain. The event brought together media professionals and UTC's Senior Management Team for an afternoon of meaningful engagement. Attendees participated in a dynamic virtual game that tested their knowledge of UTC, sparking friendly competition while strengthening relationships and fostering camaraderie.

Additionally, the **Advisory Services Division** hosted an exclusive **cocktail reception** for key clients, providing a space to deepen relationships, express appreciation, and explore new avenues for collaboration.

These touchpoints reinforce our commitment to open dialogue, relationship-building, and the shared pursuit of excellence.



Executive Director, Nigel Edwards, strikes a pose with Head, Marketing, Hema Ramkissoon and Kerron Sealy "Sunny Bling" at UTC's Media Appreciation Luncheon.



Executive Director, Nigel Edwards, with UTC's Leadership Team and members of the media at UTC's Media Appreciation Luncheon.



OUR GOVERNANCE FRAMEWORK

The Trinidad and Tobago Unit Trust Corporation was established in 1982 pursuant to an Act of Parliament, the Unit Trust Corporation of Trinidad and Tobago Act ('the UTC Act'). The provisions of the UTC Act, and its subsequent amendments, govern the operation of the Corporation by defining its powers and duties.

The Corporate Governance Framework of the Corporation is designed to promote transparency, accountability and ethical business practices, ensuring that the Corporation operates in the best interests of its unitholders, stakeholders, and the wider community.

This framework is articulated through the Corporation's Board and Committee Charters which are reviewed and revised to incorporate developments in the corporate governance landscape but continue to focus on the key elements of effectiveness, accountability, independence and strong relationships with stakeholders.

GOVERNANCE STRUCTURE

The governance structure of the Corporation is designed to ensure effective oversight and decision-making. The key components of our structure include:

BOARD OF DIRECTORS

The Board of Directors is responsible for providing strategic direction and overseeing the management, and ensuring that the Corporation's operations are conducted in a manner that meets the expectations of its

unitholders. The Board comprises independent and non-independent directors with diverse expertise in finance, legal, regulatory and investment management.

Committees of the Board:

- **Audit Committee:** Responsible for overseeing financial reporting, internal controls, and compliance with applicable regulations.
- **Human Resources and Governance Committee:** Assists the Board of Directors in oversight matters relating to compensation and benefits philosophy, labour relations, talent management and leadership succession planning; principles, policies and system of corporate governance as well as annual assessments of the Board, committees and directors; director succession planning and nomination.
- **Investment Committee:** Is established to oversee and advise the Board with respect to the Corporation's investment policy and its implementation, the establishment of Unit Schemes for the purpose of providing facilities for participation by members of the public in the income, profits, and gains that may be derived from the acquisition, holding, management or disposal of securities of any other property; the sale, purchase, and repurchase of units.
- **Strategic Risk and Compliance Committee:** Focuses on identifying, assessing and managing the risks associated with the Corporation's investment activities and operations; it also ensures that there is adherence to regulatory requirements.

- **Trust Operations Committee:** Is established to oversee and advise the Board on the governance structure of the Trust Operations Department which stipulates the levels of autonomy and segregation of duties as well as the Corporation's Trust Operations Policy and its implementation.

DIVISION OF ROLES

In keeping with best practice, there is a clear division of roles and responsibilities between the Board and the Executive Director. The Executive Director is accountable to the Board and is charged with providing leadership and guidance to Senior Management and Team Members of the Corporation.

General and specific duties are outlined in the Charter for the Executive Director who, among other things, is responsible for:

- Executing the Corporation's strategy, goals and objectives in keeping with approved strategic plans and budget.
- Communicating and directing the implementation of Board-approved policies.
- The overall day-to-day administration of the Corporation.
- Representing the views of Management to the Board.

BOARD STRUCTURE AND COMPOSITION

In accordance with the UTC Act, the Board consists of 12 Directors, including the Chairman, Executive Director and 10 persons who are either independent or non-executive Directors. The Board structure and composition are governed by the UTC Act.

Members are appointed pursuant to section 7(1) of the UTC Act as follows:

- A Chairman appointed by instrument in writing by the President upon recommendation of the Central Bank of Trinidad and Tobago ('Central Bank').
- An Executive Director, appointed by the Board in consultation with the Central Bank.
- A person appointed by the Central Bank.
- A person appointed by the Ministry of Finance.
- A person appointed by the National Insurance Board.

Subject to section 7(3) of the UTC Act, four (4) persons of whom two (2) shall be appointed by the Association of Trinidad and Tobago Insurance Companies as set out in section 17(2)(b) and two (2) by the Bankers Association of Trinidad and Tobago as referred to in section 17(2)(d) provided that not less than three (3) of such persons shall have special knowledge of or experience in commerce, industry, labour, banking, finance or investment.

Pursuant to section 7(1) and section 7(3) of the UTC Act, the Board may appoint additional persons to be Directors but so that the total does not exceed twelve (12) in number.

DIRECTOR ONBOARDING & TRAINING

New Directors participate in the Corporation's onboarding programme which provides them with a formal introduction to the Corporation and its business. It also includes meetings with key persons. Ongoing education and training of Directors is encouraged and made available as required.

DIRECTOR TENURE

Notwithstanding the legislative provisions as articulated in the UTC Act, in order to ensure good governance practices and to adhere to international standards of best practice, a person appointed as a non-executive director may not serve as a member of the Board in any capacity for more than an aggregate period of eight years.

CHANGES IN THE MEMBERSHIP

The following changes to the membership of the Board occurred during the reporting period:

Mr. Brent Ford was appointed on January 1st, 2024, in accordance with section 7 (1) (f) and (4) of the Unit Trust Corporation Trinidad and Tobago Act for a period of four (4) years.

The appointment of Ms. Fe Lopez Collymore, an appointee of the National Insurance Board of Trinidad and Tobago ended on September 1, 2024.

Mrs. Kathryn Abdulla was appointed on September 2, 2024, in accordance with section 7 (1) (e) and (4) of the Unit Trust Corporation Trinidad and Tobago Act for a period of four (4) years.

Mr. Robert Green was reappointed to the Board of Directors under section 7 (2) of the UTC Act effective September 23, 2024, for a period of one (1) year.

Mr. Stephen Allum Poon was reappointed to the Board of Directors under section 7 (2) of the UTC Act effective September 23, 2024, for a period of one (1) year.

Mr. Brevard Nelson was reappointed to the Board of Directors under section 7 (2) of the UTC Act effective September 23, 2024, for a period of one (1) year.

**THE MEMBERS OF THE BOARD
AS AT DECEMBER 31, 2024, WERE:**

Ms. Jo-Anne Julien	Chairman
Mr. Nigel Edwards	Executive Director
Mr. Chip Sa Gomes	Association of Trinidad and Tobago Insurance Companies Appointee
Mr. Brent Ford	Association of Trinidad and Tobago Insurance Companies Appointee
Mrs. Sharmaine Caballero	Bankers Association of Trinidad and Tobago
Mr. Dirk Smith	Bankers Association of Trinidad and Tobago
Ms. Anne Joseph	Central Bank Appointee
Mr. Anthony Joseph	Ministry of Finance Appointee
Mrs. Kathryn Abdulla	National Insurance Board Appointee
Mr. Brevard Nelson	Independent
Mr. Robert Green	Independent
Mr. Stephen Allum Poon	Independent

DIRECTOR INDEPENDENCE

In recognition of the importance of Independent Directors being members of the Board of Directors, the Corporation has included in the definition of 'Independent Director' as set out in the Board of Directors' Charter, the criteria as articulated in the Central Bank of Trinidad and Tobago Corporate Governance Guideline. For the reporting period, three Directors were classified as independent in keeping with the UTC's Board of Directors' Charter.

DIRECTOR REMUNERATION

The compensation of Directors is consistent with the Corporation's policy to attract and retain a high calibre of Board Members to guide the Corporation's strategic objectives.

Section 11 of the UTC Act provides the framework for the determination of the fees and allowances to be paid to Directors. The Corporation retains the services of an independent consultant to conduct a survey of the fees paid to Directors in the financial services industry. This information is used in consultations with the Central Bank in accordance with the aforementioned section 11 of the UTC Act.

BOARD EFFECTIVENESS

The effectiveness of the Board as a whole and of its Committees is assessed against the accountabilities set out in the Corporate Governance Framework and each Committee's Charter.

Matters considered in the evaluation include:

- The effectiveness of discussion and debate at Board and Committee meetings.
- The effectiveness of the Board's and Committees' processes and relationship with Management.
- The quality and timeliness of meeting agendas, Board and Committee papers and secretariat support.
- The composition of the Board and each Committee, focusing on the blend of skills, experience, independence and knowledge of the Corporation and its diversity.



◆ ◆ ◆ BOARD OF DIRECTORS

JO-ANNE JULIEN

Chairman

CHIP SA GOMES

Association of Trinidad and Tobago
Insurance Companies Appointee

SHARMAINE CABALLERO

Bankers Association
Representative



NIGEL EDWARDS

Executive Director

BRENT FORD

Association of Trinidad and Tobago
Insurance Companies Appointee

DIRK SMITH

Bankers Association
Representative

ANNE JOSEPH

Central Bank
Appointee

KATHRYN ABDULLA

National Insurance Board
Appointee

ROBERT GREEN

Independent



ANTHONY JOSEPH

Ministry of Finance
Appointee

BREVARD NELSON

Independent

STEPHEN ALLUM POON

Independent

JO-ANNE JULIEN

Chairman

August 8, 2022, to present

Ms. Jo-Anne Julien is an Attorney-at-Law who has been in practice for over 40 years in Trinidad and Tobago, all of which have been spent in private practice. She specialises in the practice of corporate commercial law and has extensive knowledge and expertise in mergers and acquisitions, banking and securities law, and cross-border transactions.

Before she was appointed Chairman, Ms. Julien held the position of Independent Director on the Board of Directors of the Unit Trust Corporation since November 2020. During that time, she provided critical insight on conducting strategic engagement with stakeholders and oversight in ensuring robust monitoring and execution of the Corporation's objectives and progress.

Ms. Julien is one of the founding partners and former Managing Partner of one of the country's leading law firms from which she retired in January, 2025 and is now a Consultant with the firm.

Ms. Julien's dedication to service is unquestionably seen through her involvement with regulatory and legal organisations. She currently serves as Director on the Boards of the Trinidad Building and Loan Association, National Cannery Limited, Bermudez Biscuit Group Limited, and Jamaica Biscuit Company Limited (Jambisco).

Among her civic duties, she is a former sitting member of the Disciplinary Committee of the Law Association of Trinidad and Tobago where she sat for some 20 years and is currently a sitting member of the Disciplinary Committee of the Institute of Chartered Accountants of Trinidad and Tobago.

Directorship on other boards:

- Bermudez Biscuit Group Limited
- Jamaica Biscuit Company Limited (Jambisco)
- Trinidad Building and Loan Association
- National Cannery Limited
- Unit Trust Corporation Financial and Investment Advisory Services Limited
- UTC Fund Management Services STL Limited
- UTC Global Balanced Fund Limited

NIGEL EDWARDS

Executive Director

June 1, 2018, to present

Mr. Nigel Edwards, Executive Director of the Trinidad and Tobago Unit Trust Corporation has more than 25 years of strategic management experience across an array of disciplines.

As a visionary leader, Mr. Edwards is a vigorous advocate that people are a company's strongest asset, and they are the foundation for value-creation for all stakeholders. As an architect of the Corporation's entrepreneurial strategy, he drives entrepreneurial innovation, creating a more dynamic and diverse business landscape.

Prior to his current role, he served as Chief Financial Officer at the Unit Trust. Before that, he was Chief Executive of Tatil Life Assurance Limited, having spent 16 years in senior leadership positions in the ANSA McAl group.

Mr. Edwards has served as a non-executive Director on several listed companies on the Trinidad and Tobago Stock Exchange as well as on several public interest company Boards. He remains in active service to public authorities and several volunteer community organisations.

A national scholarship winner from St Augustine Senior Comprehensive School, he is the holder of an MSc. Finance from the London Business School, a BSc. Management Studies from the University of the West Indies, St. Augustine, and a Fellow of the Chartered Association of Certified Accountants (ACCA).

Directorship on other boards:

- Unit Trust Corporation Financial and Investment Advisory Services Limited
- UTC (Cayman) SPC Limited
- UTC Brokerage and Advisory Services Limited
- UTC Fund Management Services STL Limited
- UTC Global Balanced Fund Limited
- Massy Holdings Limited

CHIP SA GOMES

Director

April 15, 2019, to present

Mr. Chip Sa Gomes is a financial services professional with over 25 years of experience in local and regional financial markets.

He has served as Chairman, Director, and Senior Executive of publicly listed and private financial services companies, both in Trinidad and Barbados. In these positions, he has grown insurance, investment, investment banking, and consumer finance businesses. Mr. Sa Gomes is currently running an investment advisory firm and serving as a non-executive Director of a consumer finance company, digital asset funds, and a family-owned land development company.

Mr. Sa Gomes is a Chartered Financial Analyst (CFA®) and was awarded an MBA from the University of Florida and a BSc in Electrical Engineering (Hons) from the University of Texas.

Directorship on other boards:

- Bregon Holdings Limited
- Island Finance Trinidad and Tobago Limited
- Admiral Limited
- GK Mutuals Limited
- Unit Trust Corporation Financial and Investment Advisory Services Limited
- Digital Asset Mutual Funds by Digital Asset Capital Management Inc

BRENT FORD

Director

January 1, 2024, to present

Brent Ford is a financial services professional with an impressive career spanning over 35 years of experience and expertise in the insurance, investments, and asset management sectors.

He spent his professional journey with a leading Caribbean financial services group with an extensive regional footprint and played a pivotal role in providing the strategic vision that led to the launch and growth of its Asset Management and Merchant Banking Division.

He simultaneously held the positions of CEO and Group Chief Investment Officer of the Group's Asset Management business line with responsibility for differentiated investment strategies and portfolios in Jamaica, the Dutch Caribbean Islands, and Trinidad and Tobago.

Before his retirement, he held positions on various Boards where he used his deep industry knowledge to add value to companies focused on property development and management across the Caribbean.

Mr. Ford holds a B.A. in Finance from the University of South Florida, a Fellow of the Life Management Institute (FLMI) certification, and holds an EMBA from the University of the West Indies.

Directorship on other boards:

- UTC Brokerage and Advisory Services Limited
- UTC Fund Management Services STL Limited
- UTC Global Balanced Fund Limited

SHARMAINE CABALLERO

Director

June 25, 2019, to present

Mrs. Sharmaine Caballero is a human resources professional with over 35 years of experience. During her career, she led the human resources function of the Central Bank of Trinidad and Tobago. Following this, she joined Republic Bank Limited, where she was a member of the executive management team, holding the position of General Manager, Human Resources, until her retirement.

Mrs. Caballero was awarded a BSc in Economics and Mathematics by The University of the West Indies and an MBA from New York University.

In addition, Mrs. Caballero is a former part-time lecturer at The University of the West Indies and a former President and Chairman of the Council of the Institute of Banking and Finance of Trinidad and Tobago.

DIRK SMITH

Director

July 20, 2022, to present

Mr. Dirk Smith is a finance professional with over 29 years of experience in strategic leadership and management in the local and international financial services sector.

He began his professional career as an auditor, and with successive executive positions, is a seasoned business leader with extensive experience in banking and financial services.

He is regarded as an expert in treasury management, investments, and international trade, helped broker complex acquisitions and deals that added significant value to the respective portfolios of the entities involved and assisted in the transition of the business activities of a global, financial subsidiary to a new financial institution operating in Trinidad and Tobago.

He has extensive experience in risk management, foreign exchange trading, and portfolio management, with acute insight into local and foreign currency management.

Mr. Smith holds a BSc in Management Studies from The University of the West Indies, St. Augustine.

Directorship on other boards:

- UTC Trust Services Limited
- UTC Global Balanced Fund Limited
- UTC Fund Management Services STL Limited
- UTC Brokerage and Advisory Services Limited

ANNE JOSEPH
Director

May 18, 2022, to present

Ms. Anne Joseph is an accomplished and respected economist with over 30 years of experience, whose expertise continues to help shape the development of Trinidad and Tobago's social and economic policy.

During her professional career, she held the position of Senior Economist at the Central Bank of Trinidad and Tobago, where she was involved in enhancing monetary and financial policy in both the financial and non-financial sectors.

Her astute composition of research papers, encompassing the diverse and complex world of economic interconnectedness, has been published regionally in numerous policy journals and is testimony to her intellectual prowess at local and regional economic conferences.

On behalf of the government of Trinidad and Tobago, she has represented the country at the International Monetary Fund (IMF) as Senior Advisor to the Executive Director, Brazilian Constituency, at the Executive Board of the Fund.

She is the holder of a BSc in Economics from The University of the West Indies, St. Augustine.

ANTHONY JOSEPH
Director

June 22, 2023, to present

Mr. Anthony John Joseph is a career public officer with an exemplary record of performance in the Public Service and currently holds the position of Manager of the Economic Management Division at the Ministry of Finance.

Mr. Joseph has represented the Ministry of Finance on numerous statutory and non-statutory committees, including at the Ministry of Energy and Energy Industries, the Central Bank of Trinidad and Tobago, the Ministry of Agriculture, Land and Fisheries, the Ministry of Tourism, and the Ministry of Labour. He has also served on several State Boards such as the Minimum Wages Board, the Board of Commissioners of the Trinidad and Tobago Securities and Exchange Commission, and the Board of Management of the Students Revolving Loan Fund.

Mr. Joseph has represented Trinidad and Tobago in national and regional delegations to the United States, Switzerland, United Arab Emirates, Japan, Belize, and the wider Caribbean. In 2009, he was temporarily seconded to the Office of the Prime Minister to provide critical and strategic support to the National Secretariat for the Fifth Summit of the Americas.

A Senior Economist, with over 28 years of experience at the Ministry of Finance, Mr. Joseph holds a B.Sc. in Economics from the University of the West Indies, St Augustine, and is a recipient of the Chevening Fellowship under the United Kingdom Foreign and Commonwealth Office, where he studied Economics of Energy at the University of Reading, England.

KATHRYN ABDULLA

Director

September 2, 2024 to present

Ms. Kathryn Abdulla is a distinguished legal professional with nearly 30 years of experience providing strategic legal counsel within the Caribbean. Her expertise includes navigating complex legal landscapes and regulatory frameworks.

She currently serves as the Caribbean Head of Legal & Corporate Secretary at The West Indian Tobacco Company Limited, providing executive leadership and governance oversight across 25 markets. Previously, Ms. Abdulla was Group Corporate Secretary at Guardian Holdings Limited, overseeing corporate matters across Trinidad and Tobago and the Caribbean.

Ms. Abdulla is a graduate of Hugh Wooding Law School.

She is currently a non-executive director and chairman of Demerara Tobacco Company Limited in Guyana.

Directorship on other boards:

- GHL Charitable Foundation
- Guardian Life Wildlife Trust
- GHL Properties Limited
- UTC Trust Services Limited

BREVARD NELSON

Director

September 23, 2022, to present

Mr. Brevard Nelson has over 25 years of experience, with demonstrated business acumen in marketing, technology and entrepreneurship.

Prior to his entrepreneurial journey, he held marketing and communications positions at a leading financial services company with a local and regional footprint.

Mr. Nelson is the Co-Founder and Chief Executive Officer of an integrated marketing company dedicated to helping Caribbean brands and businesses become more globally successful and influential through the power of technology and modern marketing.

In addition to his professional work, Mr. Nelson is passionate about giving back, with a special focus on youth and Caribbean development. He has served in various non-profit organisations in multiple leadership roles.

He has completed an Executive Education Programme at Harvard Business School and obtained an MA in Management from ESCM Business School in France, an MA in International Marketing Communications from the London Metropolitan University and a BSc in Management Studies from The University of the West Indies, St. Augustine. Mr. Nelson is currently pursuing a Master of Laws at The University of London and has completed Fintech and AI certifications from the Wharton School of Business.

Directorship on other boards:

- Caribbean Ideas Limited
- Rose Petal Production Limited
- Holy Ghost Fathers Board of Management
- Advertising Agencies Association of Trinidad and Tobago
- UTC Trust Services Limited

ROBERT GREEN
Director

September 23, 2022, to present

Mr. Robert Green is the retired Managing Director/ Chief Executive Officer of Trinidad and Tobago Mortgage Bank Limited and has over 37 years of experience in the mortgage finance industry, having begun his career at the Home Mortgage Bank in several senior management positions.

He has extensive expertise in strategic planning, operational execution and organizational transformation. A proven track record in leading high-performing teams, navigating complex regulatory environments and delivering sustainable financial growth. In parallel, he has held multiple board appointments in the public, finance and service sectors, serving as Chairman, Deputy Chairman and committee Chair across key functions including Finance, Operations, Audit, Human Resources and Risk and Compliance. Adept at governance, oversight and stakeholder engagement, he offers a strong blend of industry acumen and governance leadership.

Mr. Green is a member of the Advisory Board of the Faculty of Social Sciences at the University of the West Indies, St. Augustine. He was a former Chairman of the Environmental Management Authority and member of the Management Committee of the National Academy for the Performing Arts. He was a member of a government-appointed committee in the areas of housing and tourism development.

Mr. Green is a University of Western Ontario graduate with a BA in Economics and an MBA from the University of the West Indies, Institute of Business.

He is a Rotarian with the Rotary Club of Diego Martin and held the positions of President and Treasurer. He is an avid golfer and contributed to developing the sport in Trinidad and Tobago in various positions at the club and national levels.

Directorship on other boards:

- Calibra Solution Limited
- Evolving TecKnologies and Enterprise Development Company Limited (ETECK)
- Vanguard Hotel Limited
- Housing Development Corporation Asset Management Company Limited

STEPHEN ALLUM POON
Director

September 23, 2022, to present

Mr. Stephen Allum Poon is a financial services professional with over 34 years of experience in the banking and insurance industries.

He commenced his professional career as a Senior Investment Analyst at a local insurance company before moving into the local banking sector. During his tenure at these financial institutions, he held several senior management positions, which included those of Group Treasurer, Group Financial Controller and Asset Management.

He has made significant contributions to the organisations in each position, from ensuring continued liquidity stability, product launch, and corporate structuring, all of which resulted in impressive value creation.

He also engineered a robust enterprise-wide risk management framework to mitigate risks and increase the bank's competitive edge.

Mr. Allum Poon is currently the Chief Executive Officer of a property company. He holds an MSc in Accounting from The University of the West Indies, St. Augustine, and a BSc in Physiology/Biochemistry (Hons) from the Queen Elizabeth College, University of London.

Directorship on other boards:

- RoyBar Services Limited
- Trinidad Building and Loan Association
- Achue Properties Limited
- UTC Trust Services Limited

BOARD OF DIRECTORS MEETINGS

The Board of Directors held six meetings during the period January 1 - December 31, 2024, as follows:

Board of Directors	Jan 21	Mar 21	May 16	Jul 25	Sep 26	Nov 21
Jo-Anne Julien	✓	✓	✓	✓	✓	✓
Nigel Edwards	✓	✓	✓	✓	✓	✓
Chip Sa Gomes	✓	✓	Abs.	✓	✓	✓
Sharmaine Caballero	✓	✓	✓	✓	✓	✓
Fe Lopez-Collymore	✓	✓	✓	✓		
Anne Joseph	✓	✓	✓	✓	✓	✓
Dirk Smith	✓	✓	✓	✓	✓	✓
Robert Green	✓	✓	Abs.	Abs.	✓	✓
Brevard Nelson	✓	✓	✓	✓	✓	✓
Stephen Allum Poon	✓	✓	✓	✓	Abs.	✓
Anthony Joseph	✓	✓	✓	✓	✓	✓
Brent Ford	✓	✓	✓	✓	✓	✓
Kathryn Abdulla	N/A	N/A	N/A	N/A	✓	✓

Abs. Absent with excuse



Ceased to be a Director (Term ended)



1st Board Meeting following appointment to Board of Directors

BOARD COMMITTEES

The Board of Directors of the Unit Trust Corporation has established various Committees to support the discharge of its duties.

Each Committee is governed by a Charter that outlines its respective purpose, composition and responsibilities. Each Committee Charter and the membership of the Committees are reviewed on an annual basis by the Board to determine whether the Committees are being effective in conducting their mandates or whether changes need to be made to strengthen the Charter in keeping with the Corporation's strategies.

The following are the established Board Committees:

- **Audit Committee**
- **Investment Committee**
- **Strategic Risk & Compliance Committee**
- **Human Resources and Governance Committee**
- **Trust Operations Committee**

Each committee provides a report to the Board at the end of each reporting period. A brief overview of the Committees and their functions is presented on the following pages.

AUDIT COMMITTEE

Chair — Stephen Allum Poon (Current)

The Audit Committee (AC) is a Committee of the Board of Directors established to discharge independent oversight of the Corporation's financial reports and of the Corporation's compliance with statutory and regulatory requirements.

The Audit Committee held five meetings during the period January 1 - December 31, 2024, as follows:

Directors	Feb 7	Mar 18	May 8	Aug 7	Nov 6
Stephen Allum Poon (Chairman)	✓	✓	✓	✓	✓
Chip Sa Gomes	✓	✓	✓	✓	✓
Anne Joseph	✓	✓	✓	✓	✓
Sharmaine Caballero	✓	✓	✓	✓	✓
Brent Ford		✓	✓	✓	✓

Abs. Absent with excuse



1st Committee Meeting following appointment to Board of Directors

INVESTMENT COMMITTEE

Chair — Jo-Anne Julien (Current)

The Investment Committee (IC) is a Committee of the Board of Directors established to discharge independent oversight of the Corporation's financial reports and of the Corporation's compliance with statutory and regulatory requirements.

The Investment Committee held six meetings during the period January 1 - December 31, 2024, as follows:

Directors	Jan 31	Apr 24	Jun 26	Sep 4	Oct 16	Dec 4
Jo-Anne Julien	✓	✓	✓	✓	✓	✓
Anthony Joseph	✓	✓	✓	✓	✓	
Nigel Edwards	✓	✓	✓	✓	✓	✓
Brent Ford	not a member	✓	✓	✓	✓	✓
Dirk Smith	✓	Ceased to be a member				

Abs. Absent with excuse

 1st Committee Meeting following appointment to Board of Directors

STRATEGIC RISK AND COMPLIANCE COMMITTEE

Chair — Robert Green (Current)

The Strategic Risk and Compliance Committee (SRCC) is a Committee of the Board of Directors established to discharge oversight responsibilities with key risks, including strategic and operational risks, and to ensure that the appropriate policies, procedures and guidelines to mitigate such risks are implemented and monitored.

The Strategic Risk and Compliance Committee held four meetings during the period January 1 – December 31, 2024, as follows:

Directors	Feb 19	May 10	Sep 9	Nov 11
Robert Green	✓	✓	✓	✓
Nigel Edwards	✓	Abs.	✓	✓
Chip Sa Gomes	✓	✓	✓	✓
Anne Joseph	✓	✓	✓	✓
Stephen Allum Poon	✓	Ceased to be a member		
Anthony Joseph	Ceased to be a member	✓	✓	✓

Abs. Absent with excuse

 1st Committee Meeting following appointment to Board of Directors

HUMAN RESOURCES AND GOVERNANCE COMMITTEE

Chair — Jo-Anne Julien (Current)

The Human Resources and Governance Committee (HRGC) is a Committee of the Board of Directors appointed to assist the Board in discharging its oversight responsibilities in optimising human resources.

The Human Resources Committee held four meetings during the period January 1 - December 31, 2024, as follows:

Directors	Feb 19	Mar 11	May 13	Oct 7
Jo-Anne Julien	✓	✓	✓	✓
Nigel Edwards	✓	✓	✓	✓
Sharmaine Caballero	✓	✓	✓	✓
Brevard Nelson	✓	✓	✓	✓
Robert Green	✓	✓	✓	✓

Abs. Absent with excuse

 1st Committee Meeting following appointment to Board of Directors

TRUST OPERATIONS COMMITTEE

Chair — Dirk Smith (Current)

The Trust Operations Committee (TOC) is a Committee of the Board of Directors established to discharge oversight responsibilities relative to the Corporation's Trust Operations Policy and its implementation and the governance structure of the Trust Operations Department which stipulates the levels of autonomy and segregation of duties.

Directors	Feb 20	May 7	Aug 6	Nov 5
Fe Lopez-Collymore	✓	✓	✓	
Dirk Smith	✓	✓	✓	✓
Brevard Nelson	✓	✓	✓	✓
Stephen Allum Poon	✓ (invitee)	✓ (invitee)	✓ (invitee)	✓
Kathryn Abdulla	Not a member			✓

Abs. Absent with excuse

 Ceased to be a Director (Term ended)

 1st Committee Meeting following appointment to Board of Directors

Strong Internal Controls

The Internal Audit Department operates as an independent assurance function that reports directly to the Audit Committee. The Internal Audit Charter was reviewed and approved by the Board's Audit Committee; it outlines the authority and responsibilities of the Internal Audit Department.

The Corporation's enterprise-wide risk management framework comprises three lines of defence among Compliance and Risk Management and the Internal Audit Departments to mitigate both current and emerging risks. While Compliance and Risk Management develop and implement the policies and procedures that govern the day-to-day operations of the Corporation, Internal Audit provides independent, objective assurance to the Board that the governance processes, management of risk and systems of internal control and compliance are adequate and effective.

The Audit Committee is satisfied that the internal audit function has been and continues to be executed in a transparent and objective manner and that there is no undue influence from the Management Team.

External Auditors

The UTC Act provides that the Corporation is audited annually by the Auditor General's Department, an independent body established by the Constitution of Trinidad and Tobago.

Our Mutual Funds are audited by a local service provider contracted through a tendering process. This provider has also engaged in non-audit work for the Corporation. The Audit Committee is satisfied that they have performed their duties in a transparent and independent manner.

Commitment to Ethics

The Corporation remains committed to fair and ethical business practices, and these form the basis of the Corporation's core values. These principles are entrenched in our Code of Ethics, and all Team Members, including Directors, are required to read and attest to adhering to the obligations in the Code on an annual basis.

Conflicts of Interest

The Board, Senior Management and all Team Members are subject to the Corporation's Conflict of Interest Policy. The Audit Committee has oversight for the management and monitoring of this Policy to ensure compliance.

The Policy defines conflicts of interest and also provides the procedure for declaring and managing any disclosed conflicts of interest.

Disclosure and Transparency

All Directors are required to disclose any material interest(s) before participating in any Board or Committee meeting in accordance with Section 9(3) of the UTC Act.

Where a Director has a direct or indirect personal or business interest, unless the Board or Committee determines that the Director's interest is immaterial or irrelevant, the Director is required to withdraw from the meeting while the Board or Committee considers the matter.



UNIT TRUST
CORPORATION

◆ ◆ ◆ DIVISION CHIEFS

AYANNA MC GOWAN
General Counsel and
Corporate Secretary

**DEARL BAIN, CRISC,
CISM, CISA, CCM**
Chief Risk Officer

KERRI MAHARAJ
Chief Financial Officer

NICHOLAS NANTON
Chief Information Officer



**CRYSTAL RODRIGUEZ-
GREAVES, CFA**
Chief Investment Officer

DEYSON SCOTT
Chief Sales and
Marketing Officer

NATASHA M. DAVIS
Chief Operations Officer

AYANNA MC GOWAN
General Counsel and
Corporate Secretary

Ms. Ayanna McGowan is an Attorney-at-Law with 27 years of post-qualification experience, twenty of which were spent in the financial services industry.

As the Unit Trust Corporation's (UTC) General Counsel and Corporate Secretary, Ms. Mc Gowan has executive responsibility for legal affairs, which includes the management of the Corporation's corporate governance, as well as legislative and regulatory compliance. She also provides guidance to the Corporation's business units in Trinidad and Tobago and the Corporation's overseas operations.

Ms. Mc Gowan joined the Corporation in 2017 as Legal Counsel, with responsibility for contractual obligations and regulatory compliance. Before joining UTC, she served as Legal Counsel for a leading regional bank, overseeing a team responsible for contract management, product innovation, and overseas operations.

She holds a Bachelor of Laws (Hons.) from The University of the West Indies and a Certificate of Legal Education from the Hugh Wooding Law School. She is a member of the Law Association of Trinidad and Tobago, the Barbados Bar Association, and the Jamaican Bar Association.

**CRYSTAL
RODRIGUEZ-GREAVES, CFA**
Chief Investment Officer

As Chief Investment Officer (CIO), Crystal spearheads the strategic direction of the Corporation's mutual funds and third-party funds under management, drawing on over 20 years of diverse leadership experience in finance, investment management, risk management, and compliance. She has been a member of our Strategic Leadership Team for the past eight years and prior to her current portfolio, served as Chief Risk Officer where she led the successful maturation of our risk management and compliance frameworks.

Her experience has provided in-depth knowledge of macroeconomic analysis, financial statement analysis, investment strategy formulation, portfolio management, compliance, and a comprehensive grasp of enterprise risk management across its various facets including market, operational, and business continuity.

Crystal holds a Chartered Financial Analyst (CFA) designation from the CFA Institute and a BSc in Management Studies and Finance from The University of the West Indies, St. Augustine. Her leadership extends to the wider financial community, where she serves as President and active Board member of the CFA Society Trinidad & Tobago.

**DEARL BAIN, CRISC, CISM,
CISA, CCM**
Chief Risk Officer

As Chief Risk Officer, Dearl provides strategic leadership to the Enterprise Risk Management and Compliance Division. He is also responsible for overseeing the risk management and compliance frameworks and providing assurance to the Board of Directors regarding the Corporation's risk profile. He plays a crucial role in identifying risks that may impact our strategic objectives and collaborates with stakeholders to implement robust risk management mitigation strategies.

Having joined the Corporation in 2017, Dearl brings over 20 years of combined leadership and technical experience to his position. He has served as Head, Enterprise Risk Management, where he led various complex enhancements to the Corporation's risk maturity, such as Information/Cyber Security, Business Continuity Management, Operational Risk Management, Financial Risk Management, Policy and Procedure Governance, and Fraud Risk Management. Dearl has worked on strategic, national-level projects and committees that allow him to bring valuable experience and balanced insight to the Corporation. A national scholarship winner, he holds an MSc in Information Security from Royal Holloway, University of London and a BSc in Computer Science from University of Hertfordshire, UK. He holds certifications in Risk and Information Systems Control (CRISC), Information Security Manager (CISM), Continuity Manager (CCM), and Information System Auditor (CISA). Dearl is an adjunct faculty member of a tertiary-level institution, where he lectures on various topics including technology risk management and cyber/information security.

DEYSON SCOTT
Chief Sales and Marketing Officer

Mr. Deyson Scott has over 20 years of experience in the financial services sector, bringing a strong background in fund management, business leadership, and corporate strategy.

Since joining the Trinidad and Tobago Unit Trust Corporation (TTUTC) as Portfolio Manager in 2006, he has held key leadership roles across investment and commercial operations, contributing to the Corporation's growth and evolution. Throughout his career, he has been instrumental in advancing business development initiatives, strengthening customer relationships, and driving innovation in financial services.

In his current role, Deyson focuses on expanding TTUTC's reach, fostering business growth, and enhancing the Corporation's role in investment management and financial services. He also leads TTUTC's entrepreneurship initiatives, supporting the development of high-potential businesses.

With a thoughtful and strategic approach, Deyson is committed to delivering innovative business solutions, improving customer experiences, and creating long-term value for stakeholders. In addition to his executive role, he serves on several boards, contributing his expertise to governance, strategy, and industry development.

KERRI MAHARAJ
Chief Financial Officer

Mr. Kerri Maharaj brings with him approximately 25 years of management experience and has held senior leadership roles spanning a range of industry sectors for both local and global entities.

In addition to various finance positions, Mr. Maharaj's professional career includes General Manager, Treasury at a global banking entity, and Director, Mergers and Acquisitions at a global institution. His most recent position was Group Chief Financial Officer of a regional financial institution.

He holds various UK-based qualifications and is a fellow of the Association of Corporate Treasurers and of the Association of Chartered Certified Accountants and is the holder of a BSc in Financial Services and Associateship.

Mr. Maharaj has executive responsibility for the finance, accounting, procurement, and treasury functions of the Corporation.

NATASHA M. DAVIS
Chief Operations Officer

Natasha M. Davis is a visionary executive leader with over 25 years of experience driving strategic transformation, digital innovation, and impactful marketing across the Telecommunications and Financial Services sectors. Currently serving as Chief Operations Officer at Trinidad and Tobago Unit Trust Corporation (UTC), Natasha leads strategic initiatives that have significantly enhanced operational efficiency, productivity, and organisational culture.

Previously, Natasha served as Executive Vice President of Marketing at Telecommunications Services of Trinidad and Tobago Limited (TSTT), where she led pioneering initiatives that significantly reduced costs and strengthened customer engagement through strategic branding and digital integration.

Natasha's educational credentials include an MBA in International Marketing from Arthur Lok Jack Global School of Business, a BSc in Management Studies (Marketing & Finance) from UWI St. Augustine, and completion of the Harvard Advanced Management Program (AMP) in 2024.

Committed to purposeful leadership and community involvement, Natasha maintains her wellness and creativity through Pilates, yoga, photography, and extensive international travel.

NICHOLAS NANTON
Chief Information Officer

Mr. Nicholas Nanton is an accomplished professional with over 20 years of experience in Communications and Information Technology. He has global IT leadership experience, including more than 10 years in senior leadership positions.

In his current role as Chief Information Officer, he has executive responsibility for leading and driving the Corporation's technological thrust and connectivity and oversees its enterprise architecture, information management, and security as well as all aspects of its technology strategy.

Before joining the Corporation, he served as Chief Technical Officer at a telecommunications company in Trinidad & Tobago. Nicholas has led projects across the Caribbean, the Middle East, and Asia, designing technical solutions from the ground up to maximise effectiveness and impact. In other experiences, he has engineered innovative and sustainable technologies for multiple clients across a broad spectrum of technical and commercial projects.

He has a BSc in Electrical and Computer Engineering from The University of the West Indies, St. Augustine.

Apart from his professional obligations, Nicholas is a registered farmer with the Ministry of Agriculture and is very passionate about sustainable and environmentally responsible agriculture and food security.



UNIT TRUST
CORPORATION



HEADS OF DEPARTMENTS



Back row: Rhian Clement, Head, Trust; Merlyn Syder, Head, Digital Business; Sharon St. Clair Douglas, Head, Investment Centres; Philip Williams, Head, Investments; Neesa Bally, Chief Internal Auditor; Karen Guyadeen-Gosine, Head, Investments; Hema Ramkissoon, Head, Marketing

Front Row: Linda Wilson-Mano, Head, Advisory Services; Dale Deserve, Head, Information and Communication Technology; Keshma Maharaj, Head, Compliance; Darrin Carmichael, Advisor, Security and Corporate Services; Bronyia Telesford, Head, Accounting and Reporting; Sonya Le Maitre, Head, Human Resources; Randall De Freitas, Head, Business Intelligence and Administration

SONYA LE MAÎTRE**Head, Human Resources**

Responsibilities: Ms. Sonya Le Maître plays a pivotal role in the strategic alignment of the workforce to achieve the Corporation's strategic objectives and meet its business needs. She is responsible for leading the people, culture & leadership development components of our organisation.

SHARON ST. CLAIR DOUGLAS**Head, Investment Centres and Agents**

Responsibilities: Ms. Sharon St. Clair Douglas oversees the customer-facing channels of the Corporation with a focus on optimising the customer experience and enhancing existing relationships across the network of Investment Centres and Agencies. She leads a team that plays a critical role in devising strategies geared toward increasing sales and expanding UTC's customer base.

LINDA WILSON-MANO Head, Advisory Services

Responsibilities: Ms. Linda Wilson-Mano provides leadership to a dynamic team of financial advisors who provide personalised financial planning and advice to clients. Her role is critical to ensuring that her team supports the Corporation's operational and strategic goals relating to sales and customer engagement.

MERLYN SYDER**Head, Digital Business**

Responsibilities: Ms. Merlyn Syder is responsible for overseeing the Corporation's digital business strategy and projects to improve the customer experience. She also collaborates with cross-functional teams to transition analogue processes to digital ones, bringing

agility to the corporation's digital capabilities and competencies. Her expertise encompasses leveraging technology and project management as the primary tools for effecting digitalisation.

RANDALL DE FREITAS**Head, Business Intelligence and Administration**

Responsibilities: Mr. Randall De Freitas leads the team that is the engine for processing back-office customer transactions, including the movement of the related customer and Corporation funds, document and records management, and process intelligence and optimisation across the Corporation.

DARRIN CARMICHAEL**Advisor, Security and Corporate Services**

Responsibilities: Mr. Darrin Carmichael provides leadership over the Corporation's Security, Facilities and Corporate Services. In his dual role, he oversees the efficient and effective functioning of all UTC's physical assets to ensure a functional, sustainable environment. He is responsible for developing and implementing security strategies and protocols and overseeing security operations to provide a safe environment for staff, customers and other stakeholders.

NEESA BALLY**Chief Internal Auditor**

Responsibilities: Ms. Neesa Bally leads the team that provides independent assurance and oversight on the effectiveness of the Corporation's risk management, governance and internal control processes. She is a Fellow of the Association of Chartered Certified Accountants and a Certified Internal Auditor.

BRONYIA TELESFORD**Head, Accounting and Reporting – Finance**

Responsibilities: Ms. Bronyia Telesford is responsible for managing the accounting and financial reporting functions for all entities owned and managed by the Unit Trust Corporation. This includes overseeing the day-to-day accounting and finance operations and producing financial reports inclusive of the published financial statements. She also ensures compliance with regulatory and taxation requirements.

KAREN GUYADEEN-GOSINE**Head, Investments**

Responsibilities: Ms. Karen Guyadeen-Gosine is responsible for overseeing the strategic direction and execution of the Corporation's Fixed Income Funds. With experience that spans local, regional and international fixed-income and equity securities, she brings deep expertise in mutual fund and pension fund investment management, fund administration, merchant banking and consumer finance.

PHILIP WILLIAMS**Head, Investments**

Responsibilities: Mr. Philip Williams manages the Corporation's Balanced Funds and is responsible for strategy formulation and execution, with a focus on optimising value and economic and capital market investment research. With experience in local, regional and international fixed-income and equity securities, his expertise is in mutual funds as well as pension fund investment management.



KESHMA MAHARAJ

Head, Compliance

Responsibilities: Ms. Keshma Maharaj leads an experienced team that is primarily responsible for overseeing the Corporation's compliance with all laws as well as local and global, pertinent regulatory and legal requirements, policies and procedures. She ensures UTC remains responsive to new regulations as well as adheres to existing ones.

RHIAN CLEMENT

Head, Trust

Responsibilities: Mr. Rhian Clement has oversight of the Fund Administration department and Custody Unit. He leads a team that implements and maintains operational controls with a focus on maintaining the timely and accurate execution and completion of investment decisions. He is also responsible for overseeing the valuation and due diligence of all portfolio Funds Under Management.

HEMA RAMKISSOON

Head, Marketing

Responsibilities: Ms. Ramkissoon is responsible for the Corporation's integrated marketing strategy. She leads the Marketing, Corporate Communications, Digital and Events Teams to effectively manage public relations & reputation management, drive effective brand positioning through traditional and digital touchpoints, foster growth through stakeholder relationships and build and maintain regional partnerships. She ensures the alignment of these diverse marketing functions to achieve the Corporation's overall objectives.

DALE DESERVE

Head, Information and Communications Technology

Responsibilities: Mr. Deserve provides leadership over the Corporation's Information and Communications Technology (ICT) strategy and implementation. In his role, he oversees the effective functioning of all ICT systems to ensure efficient and secure operations. He is responsible for developing and implementing digital transformation initiatives, process optimization, and cybersecurity resilience strategies and protocols to provide a secure and technologically advanced environment for staff, customers, and other stakeholders.

A LEGACY OF PROGRESS: THE UTC JOURNEY

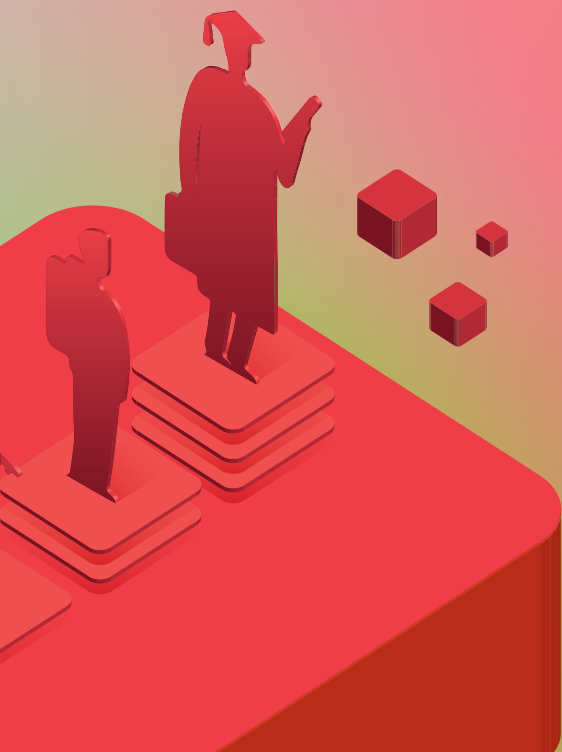
OUR STORY



Ever Evolving.

Our offerings were simple but powerful: savings with security returns with reliability and investment with integrity.

Through digital transformation, product evolution, and a relentless pursuit of excellence, we've continued to anticipate the needs of our clients. We have embraced technology as a bridge, connecting generations, empowering communities, and expanding the reach of financial independence.





FINANCIAL REPORTS



**TO: THE BOARD OF DIRECTORS
TRINIDAD AND TOBAGO UNIT TRUST CORPORATION**

**REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF THE TRINIDAD AND TOBAGO UNIT TRUST
CORPORATION FOR THE YEAR ENDED 31 DECEMBER 2024**

OPINION

The consolidated Financial Statements of the Trinidad and Tobago Unit Trust Corporation (the Corporation) for the year ended 31 December 2024 have been audited. The statements as set out on pages 1 to 95 comprise a Consolidated Statement of Financial Position as at 31 December 2024 and the Consolidated Statement of Profit or Loss, a Consolidated Statement of Comprehensive Income, a Consolidated Statement of Changes in Equity and a Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements numbered 1 to 34, including a summary of material accounting policies.

2. In my opinion, the accompanying consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of the Trinidad and Tobago Unit Trust Corporation as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

BASIS FOR OPINION

3. The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. The Auditor General is independent of the Corporation in accordance with the ethical requirements that are relevant to the audit of the consolidated Financial Statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

**RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE
CONSOLIDATED FINANCIAL STATEMENTS**

4. Management of the Corporation is responsible for the preparation and fair presentation of these consolidated Financial Statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

5. In preparing the consolidated Financial Statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

6. Those charged with governance are responsible for overseeing the financial reporting process of the Corporation.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

7. The Auditor General's responsibility is to express an opinion on these consolidated Financial Statements based on the audit and to report thereon in accordance with section 30 (4) of the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03. The audit was carried out in accordance with section 30 (1) of the said Act.

8. The Auditor General's objectives are to obtain reasonable assurance about whether the consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes her opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the principles and concepts of ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Financial Statements.

9. As part of an audit in accordance with the principles and concepts of ISSAIs, the Auditor General exercises professional judgment and maintains professional skepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Corporation.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Corporation to continue as a going concern. If the Auditor General concludes that a material uncertainty exists, the Auditor General is required to draw attention in her audit report to the related disclosures in the consolidated Financial Statements or, if such disclosures are inadequate, to modify her opinion. The Auditor General's conclusions are based on the audit evidence obtained up to the date of her audit report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation to express an opinion on the consolidated Financial Statements. The Auditor General is responsible for the direction, supervision and performance of the audit of the Corporation. The Auditor General remains solely responsible for her audit opinion.

10. The Auditor General communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that were identified during the audit.



27TH MARCH, 2025
PORT OF SPAIN

Jaiwantie Ramdass
JAIWANTIE RAMDASS
AUDITOR GENERAL

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

C O N T E N T S

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	2024	2023
Assets			
Cash at bank	4	1,544,723	1,272,952
Deposits with banks	5	1,429,819	2,162,006
Receivables		270,510	186,393
Prepayments and other assets		23,887	24,465
Investment securities	6	21,870,761	21,351,794
Investment in joint venture	7	641	301
Property, plant and equipment	8	138,105	138,268
Right-of-use assets	9	16,480	17,047
Intangible assets	10	15,595	24,686
Total assets		25,310,521	25,177,912
Liabilities			
Accounts payable and short-term liabilities	11	115,328	111,962
Lease liabilities	9	17,888	18,132
Distribution payable		121,590	83,634
Pension and other post-retirement liabilities	12	23,940	22,777
Price guarantee provision	13	86,096	9,021
Net assets attributable to unitholders	14	23,204,760	23,210,698
Other liabilities		—	604
Total liabilities		23,569,602	23,456,828

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

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

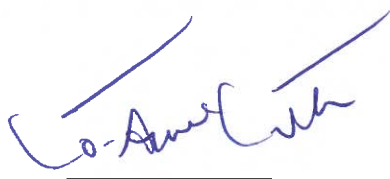
(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

	Notes	2024	2023
Equity			
Statutory reserves		5,050	5,050
Revaluation reserve		(17)	328
Pension and other post retirement benefits reserve		(18,657)	(19,590)
Retained earnings		<u>1,754,543</u>	<u>1,735,296</u>
Total equity		<u>1,740,919</u>	<u>1,721,084</u>
Total liabilities and equity		<u>25,310,521</u>	<u>25,177,912</u>

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

These financial statements were approved by the Board of Directors and authorised for issue on 13 February 2025 and signed on its behalf by:


Chairman




Executive Director

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

 CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 FOR THE YEAR ENDED 31 DECEMBER 2024
 (Expressed in thousands of Trinidad and Tobago dollars)

	Notes	2024	2023
Income			
Investment income	15	1,044,928	881,817
Initial charge		7,566	7,001
Net change in fair value of investment securities	16	(414,835)	19,897
Fee income	17	<u>6,990</u>	<u>6,444</u>
Total income		644,649	915,159
Expenses			
Commissions		(9,687)	(8,670)
Administrative expenses	19	(284,793)	(312,464)
Depreciation and amortisation	8,9,10	<u>(25,447)</u>	<u>(22,273)</u>
Total expenses		(319,927)	(343,407)
Operating profit		324,722	571,752
Other income	18	6,686	40
Price guarantee charge		(83,074)	(6,962)
Finance charges	9	(1,468)	(1,497)
Share of profit of a joint venture accounted for using the equity method	7	<u>343</u>	<u>302</u>
Net profit before distributions and taxes		247,209	563,635
Distributions to unitholders	21	(494,973)	(308,744)
Income capitalised		735	(342)
Net income attributable to unitholders		<u>277,621</u>	<u>(184,709)</u>
Net profit after distributions and before taxation		30,592	69,840
Taxation	22	<u>(11,345)</u>	<u>(12,165)</u>
Net profit for the year		<u>19,247</u>	<u>57,675</u>

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

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)

	Note	Group 2024	2023
Net income for the year		19,247	57,675
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Remeasurements of pension and other post-retirement liabilities	12	933	16,521
Exchange differences on translation of foreign operations		<u>(345)</u>	<u>698</u>
Other comprehensive income for the year		<u>588</u>	<u>17,219</u>
Total comprehensive income for the year		<u><u>19,835</u></u>	<u><u>74,894</u></u>

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

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2024
 (Expressed in thousands of Trinidad and Tobago dollars)

	Statutory reserve fund	Revaluation reserve	Pension and other post retirement benefits reserve	Retained earnings	Total equity
Balance as at 1 January 2024	5,050	328	(19,590)	1,735,296	1,721,084
Profit for the year	—	—	—	19,247	19,247
Other comprehensive income for the year	—	(345)	933	—	588
Other equity movements	—	—	—	—	—
Balance as at 31 December 2024	<u>5,050</u>	<u>(17)</u>	<u>(18,657)</u>	<u>1,754,543</u>	<u>1,740,919</u>
Balance as at 1 January 2023	5,050	(370)	(31,410)	1,672,920	1,646,190
Profit for the year	—	—	—	57,675	57,675
Other comprehensive income for the year	—	698	16,521	—	17,219
Other equity movements	—	—	(4,701)	4,701	—
Balance as at 31 December 2023	<u>5,050</u>	<u>328</u>	<u>(19,590)</u>	<u>1,735,296</u>	<u>1,721,084</u>

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

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	Group 2024	2023
Operating activities			
Net income before taxation		30,592	69,840
<i>Adjustments to reconcile net income to net cash and cash equivalents from operating activities:</i>			
Net income attributable to unitholders		218,060	493,795
Share of profit of joint venture	7	(343)	(302)
Depreciation and amortisation	8,9,10	25,447	22,273
Gain on sale of property, plant and equipment		18	(12)
Increase in price guarantee provision	13	83,074	6,962
Net change in fair value on investment securities		421,180	(10,317)
Interest capitalised		(1,133)	(1,059)
Amortisation of premium expense and discount income		(30,586)	1,135
Interest income	15	(900,462)	(755,005)
Dividend income		(121,593)	(106,894)
Interest portion of lease payments	9	1,468	1,497
Lease modifications		—	25
		(274,277)	(278,062)
<i>Movement in net current assets</i>			
(Increase)/Decrease in receivables		(196,383)	91,604
Decrease in prepayments and other assets		578	2,640
Increase in accounts payable and liabilities		4,211	5,143
Increase in pension and other post retirement liabilities		2,096	2,837
Decrease in other movements in net assets attributable to unitholders	14	(697)	(12,173)
		(464,473)	(188,011)
Interest received		1,012,647	676,851
Dividend received		121,593	106,894
Taxation paid	22	(11,345)	(12,165)
Net cash flows from operating activities		658,422	583,569

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

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

 CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 DECEMBER 2024
 (Expressed in thousands of Trinidad and Tobago dollars)
 (Continued)

	Notes	Group 2024	2023
Investing activities			
Purchase of property, plant and equipment		(10,923)	(15,305)
Purchase of intangible assets		–	(12,854)
Disposal of property, plant and equipment		54	171
Placement of deposits with banks		(1,017,750)	(1,351,975)
Matured deposits with banks		1,749,447	981,458
Purchase of investment securities		(11,060,282)	(12,721,435)
Disposal of investment securities		<u>10,145,397</u>	<u>12,480,591</u>
Net cash used in investing activities		<u>(194,057)</u>	<u>(639,349)</u>
Financing activities			
Subscriptions from unitholders	14	1,519,775	2,164,183
Redemptions by unitholders	14	(1,240,944)	(2,392,907)
Distributions to unitholders	21	(458,435)	(289,546)
Guarantee reserve payment	33	(5,998)	(558)
Principal portion of lease payments		(5,017)	(4,711)
Interest portion of lease payments	9	<u>(1,468)</u>	<u>(1,497)</u>
Net cash used in financing activities		<u>(192,087)</u>	<u>(525,036)</u>
Net (gain)/loss on foreign exchange		(507)	701
Net increase/(decrease) in cash and cash equivalents		271,771	(580,115)
Cash at the beginning of the year		<u>1,272,952</u>	<u>1,853,067</u>
Cash at the end of the year		<u><u>1,544,723</u></u>	<u><u>1,272,952</u></u>

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

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

1. Incorporation and principal activities of the Group

The Trinidad and Tobago Unit Trust Corporation (the "Corporation") was established by the Unit Trust Corporation of Trinidad and Tobago Act (the "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 expanded the Corporation's scope of business to include other financial services, such as merchant banking, trustee and card services.

The Corporation's principal place of business is UTC Financial Centre, 82 Independence Square, Port of Spain.

On 20 May 2022, the Corporation entered into a 50/50 joint venture arrangement to offer a suite of collective investment schemes in Jamaica. The operations are conducted through GK Mutual Funds Limited and there was no activity to the period ended 31 December 2022. On 6 March 2023, GK Mutual Funds Limited launched three (3) collective investment schemes: GK US Dollar Income Fund, GK Jamaican Dollar Money Market Fund and GK Jamaican Dollar Growth and Income Fund. These collective investment schemes are registered in Jamaica with the Financial Services Commission (FSC).

During 2023, the Corporation expanded its operations into the Eastern Caribbean through its subsidiaries UTC Fund Management Services STL Limited (FMS) and UTC Global Balanced Fund Limited (GBFL). FMS and GBFL were incorporated under the Companies Act Chapter 13:01 of the Revised Laws of St. Lucia to provide, *inter alia*, facilities for members of the public across the entire Eastern Caribbean Currency Union (ECCU) to invest in shares and securities. Both entities' principal place of business is Bella Rosa Road, Gros Islet, Saint Lucia.

The Consolidated Financial Statements of the Corporation and its subsidiaries, which include its controlled entities, (collectively "the Group") for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 13 February 2025.

2. Material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements (the "Financial Statements") are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

- i. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). IFRS Accounting Standards comprise the following authoritative literature:
 - IFRS Accounting Standards
 - International Accounting Standards (IASs)

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

a) Basis of preparation (continued)

- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).
- ii. The consolidated financial statements were prepared under the historical cost convention as modified by financial assets measured at fair value through profit or loss (FVPL). The methods used to fair value the Group's financial assets are provided in Note 2 (f).
- iii. The consolidated financial statements are presented in Trinidad and Tobago dollars (see Note 2 (p)).
- iv. Where necessary, comparative data has been adjusted to conform with changes in presentation in the current year. These adjustments had no impact on the Group's profit or equity.

b) Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Corporation, the financial statements of its collective investment schemes (or Funds) (see Note 32) and the financial statements of its incorporated subsidiaries (see Note 30). The Corporation and the consolidated entities are referred to as the "Group" in these Financial Statements.

Management concluded that for the purposes of IFRS 10, its relationship with certain funds was that of a principal rather than that of an agent hence their consolidation in these Financial Statements. Management's conclusion was based primarily on its exposure to significant variability of returns due to the Corporation's commitment to support the particular funds.

The Group reassesses at each reporting period whether or not it controls the entities with which it is involved using the control criteria established in IFRS 10. In particular, it concludes that it controls an entity if, and only if, after considering all the circumstances, it forms the view that:

- i. it has power over the entity;
- ii. it is exposed, or has rights, to variable returns from its involvement with the entity; and
- iii. it has the ability to use its power to affect its returns from the entity.

Assets, liabilities, income and expenses of an entity acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the entity.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

b) Basis of consolidation (continued)

The line item in the Consolidated Statement of Financial Position "Net assets attributable to unitholders" represents the portion of the profit and net assets of consolidated collective investment schemes not owned, directly or indirectly, by either the Corporation or an entity which the Corporation controls. The balance is recognised as a liability in the Consolidated Statement of Financial Position, as the units/shares represent the Group's obligation to deliver cash on presentation of such units/shares for redemption.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The financial year end of each entity consolidated is 31 December.

c) Changes in accounting policies and disclosures

Standards and amendments to existing standards effective 1 January 2024

The following new and amended accounting standards and interpretations did not have a material impact on the consolidated financial statements of the Group in 2024.

Amendments to IAS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants

The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- i) What is meant by a right to defer settlement;
- ii) That a right to defer settlement must exist at the end of the reporting period;
- iii) That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- iv) That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

c) Changes in accounting policies and disclosures (continued)

Standards and amendments to existing standards effective 1 January 2024 (continued)

Amendments to IFRS 16 - Lease liability in a sale and leaseback

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

Amendments to IAS 7 and IFRS 7 - Disclosures: supplier finance arrangements

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

c) Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

New standards, amendments and interpretations effective after 1 January 2024 that have not been early adopted

The following new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Group.

- Amendments to IAS 21 – Lack of Exchangeability – Effective 1 January 2025
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments – Effective 1 January 2026
- Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements – Effective 1 January 2027
- Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures – Effective 1 January 2027
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Effective 1 January 2026

d) Deposits with banks

Deposits with Banks comprise highly liquid financial assets that are subject to an insignificant risk of change in their fair value.

e) Financial instruments

Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

Financial assets

The Group classifies its investments based on both the Group's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Group is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

e) Financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

(i) *Classification (continued)*

Financial assets (continued)

The Group has not exercised the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Group's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the objective of the Group's business model. Consequently, all investments are measured at fair value through profit or loss.

Financial liabilities

The Group recognises a financial liability when it becomes party to the contractual obligations of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or it is designated as such on initial recognition.

(ii) *Recognition, measurement and derecognition*

Regular purchases and sales of investments are recognised on the trade date – the date on which the Group commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in the statement of comprehensive income within Net changes in fair value of investment securities in the period in which they arise.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

e) Financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the reporting date.

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. (Note 2 (f)).

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(v) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss. Therefore, for financial assets that are classified as fair value through profit or loss, the foreign exchange component is recognised in the Consolidated Statement of Profit or Loss.

f) Fair value measurement

Valuation framework

The Group has established a control framework for the measurement of fair values. The framework includes a valuation team that is independent of front office management. The valuation team reports to a Valuation Committee comprising the Chief Financial Officer, Chief Risk Officer and other senior officers. On a monthly basis, the Valuation Committee reviews the prices for non-traded bonds prior to incorporation into the Group financials, while a meeting is held quarterly, or more frequently as required. The Valuation Committee reports to the Audit Committee in relation to significant changes to the valuation methodology. External independent valuers are used for the valuation of Land and buildings every three (3) years.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

f) Fair value measurement (continued)

Valuation techniques

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation methods. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, EBITDA multiples and revenue multiples and expected price volatilities and correlations.

The Group uses valuation models for determining the fair value of its financial instruments that use observable market data. Observable prices or model inputs are usually available in the market for listed debt and equity securities. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the debt, equity and exchange-traded funds and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Group uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

f) Fair value measurement (continued)

Valuation techniques (continued)

Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and the counterparty where appropriate.

The fair values of financial assets and financial liabilities that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded.

An active market is a market in which transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. For all other financial instruments, the Group determines fair values using other valuation techniques.

Fair value hierarchy

The Group categorizes fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- **Level 1** - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- **Level 3** - Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions such as trading comparables, transaction comparables are required to reflect differences between the instruments.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

2. Material accounting policies (continued)

f) Fair value measurement (continued)

Fair value hierarchy (continued)

The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Valuation techniques for specific instruments

Equities traded in active markets

The fair value of equities traded in active markets is based on unadjusted quoted prices at the close of trading on the reporting date and categorised as Level 1.

Equities not traded in an active market (unquoted equities)

The fair value of significant holdings of unquoted equities is estimated by professional valuers and categorised as Level 3.

Insignificant holdings of unquoted equities are held by the Corporation for strategic purposes. The cost of such holdings is presumed to approximate its fair value.

Private equity

The fair value of the Group's private equity holdings was provided by the General Partners of the entities and categorised as Level 3.

Traded local and foreign bonds

Where quoted prices in an active market are available at the measurement date, those prices are used (Level 1 measurement). The Group measures instruments quoted in an active market at the closing price at the measurement date, because this price provides a reasonable approximation of the price that would be received for sale of the bonds between market participants.

Unquoted local bonds

The Group uses an internally developed model to value its unquoted local bonds. Management reviews the model regularly to incorporate enhancements in line with established best practice. There were no material changes made to the model during the financial year.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

2. Material accounting policies (continued)

f) Fair value measurement (continued)

Valuation techniques for specific instruments (continued)

Unquoted local bonds (continued)

The output of any valuation model is an estimate of a value that cannot be determined with certainty. As such the valuation may vary significantly from the value that would be realised in an actual transaction. Valuations based on the model are categorised as Level 2.

Categorisation of short-term investments

The Group's short-term investments (for example: reverse repurchase agreements and commercial paper) are assumed to be encashable/tradeable at their carrying value and are categorised as Level 1.

Receivables, payables and short-term liabilities

The carrying value of receivables and payables of a short-term nature, are assumed to approximate their fair values.

g) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs for repairs and maintenance are charged to the Consolidated Statement of Profit or Loss during the financial period in which such costs are incurred.

Where the carrying amount of property, plant and equipment is greater than its estimated recoverable amount, the asset is considered impaired and the carrying amount is written down to its recoverable amount.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

g) Property, plant and equipment (continued)

Gains and losses on disposal of property, plant and equipment are determined by comparing the disposal proceeds with the carrying amounts. The resulting gains or losses are recognised in the Consolidated Statement of Profit or Loss.

Freehold land is capitalised and not depreciated. Leasehold land is capitalised and amortised over the term of the lease.

Depreciation on property, plant and equipment, with the exception of motor vehicles, is calculated using the straight-line method to allocate their cost over their estimated useful lives. Depreciation on motor vehicles is calculated on a reducing balance basis.

The estimated useful life of the various categories of the Group's property, plant and equipment are as follows:

Property, plant and equipment category	Estimated useful life
Buildings	50 years
Office improvements	3 - 15 years
Computer equipment	2 - 8 years
Office equipment	3 - 13 years
Office furniture and fixtures	3 - 10 years
Motor vehicles	4 years

h) Leases

The Group assesses at inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities in respect of lease payments and right-of-use assets representing the right to use the underlying assets.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material Accounting Policies (continued)

h) Leases (continued)

(a) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Property	3 - 9 years
• Office equipment	3 years
• Motor vehicles	3 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Right-of-use assets are presented as a separate line item in the Consolidated Statement of Financial Position.

(b) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

h) Leases (continued)

(b) *Lease liabilities (continued)*

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset.

The lease liability is presented as a separate line item in the Consolidated Statement of Financial Position.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its properties. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group's leases as lessor are all classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Consolidated Statement of Profit or Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

i) Intangible assets

Acquired computer software and computer software licenses are the only intangible assets recognised by the Group in these financial statements. Computer software and licenses are capitalised on the basis of the costs incurred to acquire and bring the specific software into operation. The costs are recognised as an intangible asset if, and only if, it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

i) Intangible assets (continued)

The cost of intangible assets are amortised on a straight-line basis over the estimated useful life of the asset or the life of the license whichever is shorter.

Costs associated with maintaining computer software are expensed when incurred.

j) Employee benefits

(i) Short-term benefits

Short-term employee benefits such as salaries and vacation entitlements are recognised in the accounting period during which the short-term benefits are earned.

(ii) Pension obligation

Group contributions to retirement benefit plans are recognised as an expense when employees have rendered service entitling them to contributions.

Defined benefits constitute a small portion of the Group's pension plan benefits (Note 12). The Group's defined benefit obligations are calculated by estimating the value of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of the plan assets are deducted. The discount rate approximates either high quality corporate bonds or the long-term bond rate for government bonds with a duration similar to the duration of the defined benefit obligations.

The defined benefit obligation calculations are performed annually by an actuary using the projected unit credit method. Should the calculation result in a surplus, the surplus is not recognised as an asset since the Group is not entitled to reduce its contributions to the plan.

(iii) Other post-retirement obligations

The Group provides post-retirement medical and insurance benefits to its retirees, the cost of which is recognised as an expense. Entitlement to these benefits is dependent on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that used to compute the defined benefit pension obligations. An independent qualified actuary conducts a valuation of these obligations annually.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

k) Provisions

Provisions are recognised when:

- (i) the Group has a present or constructive obligation as a result of past events;
- (ii) it is probable that an outflow of resources will be required to settle the obligation; and
- (iii) the amount of the obligation can be reliably estimated.

l) Guarantee pricing liability

In January 1985, the Board of Directors of the Corporation, pursuant to section 13(1)(d) of the Act, formulated a guarantee pricing plan with respect to units issued under the First Unit Scheme - now the Growth and Income Fund (GIF). Under the guarantee pricing plan, each unitholder that holds units in the GIF for at least three (3) years from the date of purchase, may redeem those units at a price no less than the purchase price of the units. Subsequently, the Corporation established the Guarantee Reserve Fund under section 26(1) of the Act to meet claims under the Guarantee Pricing Plan.

There is significant uncertainty with regard to the timing and value of the claims made under the Guarantee Pricing Plan. Factors that appear to influence the timing of guarantee claims include:

- (i) The prevailing price of the GIF units. Generally, the price of the GIF units and the total guarantee pricing liability are inversely related. Increases in the price of GIF units generally result in a decrease in the total guarantee pricing liability as the number of eligible units tends to contract. Conversely a decrease in the price of the units generally increases the total guarantee pricing liability as more units are eligible; and
- (ii) General public sentiment with regard to the future performance of the local and global economy.

The Corporation has historically funded shortfalls in the Guarantee Reserve Fund and is committed to doing so in the future. The guarantee pricing liability recognised as at 31 December 2024 was \$86.1 million (2023: \$9.0 million).

m) Revenue recognition

Interest income

Interest is recognised on a time-proportionate basis using the EIR method.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

m) Revenue recognition (continued)

Interest income (continued)

Interest income includes interest from cash at bank. Interest income is recognised in the Consolidated Statement of Profit or Loss.

Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably. Dividend income is recognised in the Consolidated Statement of Profit or Loss.

Realised and unrealised investment gains and losses are recognised as income in the Consolidated Statement of Profit or Loss.

n) Investment in joint ventures

The Group holds a 50% interest in a joint venture, GK Mutual Funds Limited. A joint venture is an arrangement in which the parties to the arrangement has joint control. In addition the parties have rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The joint venture investment is accounted for under the equity method. It was initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

o) Taxation

Corporation tax

The Corporation is exempt from corporation tax in Trinidad and Tobago. However, it is subject to Green Fund Levy. Corporation tax is payable on profits realised by the Group's corporate subsidiaries, based on the laws applicable in their tax jurisdictions.

Withholding tax

The Group currently incurs withholding taxes imposed by certain countries' on investment income. Such income is recorded gross of withholding taxes in the statement of profit or loss.

Withholding taxes are recognised as an expense and shown with Taxation (Note 22) in the statement of profit or loss.

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(Continued)

2. Material accounting policies (continued)

p) Foreign currency translation

The Group's functional and presentation currency is Trinidad and Tobago dollars (TT\$).

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the mid-rate of exchange at the reporting date. Non-monetary assets and liabilities are translated using exchange rates that existed at the date of the initial transaction. All revenue and expenditure transactions denominated in foreign currencies are translated at the mid-exchange rates prevailing on the day of the transaction and the resulting profits and losses on exchange from these trading activities are dealt with in the Consolidated Statement of Profit or Loss.

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within Net change in fair value of investment securities.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within Net foreign exchange gain or loss.

On consolidation, the assets and liabilities in foreign operations are translated into TT\$ at the mid-rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at an average exchange rate. The exchange differences arising on translation for consolidation are recognised in Other Comprehensive Income.

q) Equity movements

Statutory reserves

In accordance with section 51(1) of the Securities Act, Chapter 83:02 and Section 27(1)(a)(ii) of the Security Industry By-Laws, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago, a reserve of \$5 million was established to satisfy the capital requirements for registration as a Broker Dealer and \$50,000 for registration as an Investment Adviser.

Revaluation Reserve

Exchange differences arising on translation of foreign controlled entities are recognised in Other Comprehensive Income, as stated in Note 2(p), and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed.

Pension and other post retirement benefits reserve

Actuarial gains/(losses), any change in the effect of the asset ceiling and revaluations related to the pension plan, the group life benefits post retirement plan and the medical benefits post retirement plan are recognised in Other Comprehensive Income.

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(Continued)

2. Material accounting policies (continued)

r) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's (or cash-generating unit's (CGU)) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the Consolidated Statement of Profit or Loss.

s) Separate funds under management

The assets and liabilities pertaining to funds managed on behalf of third parties by the Group in accordance with specific Investment Management Agreements are not included in the Consolidated Statement of Financial Position of the Corporation. The market value of these portfolios as at 31 December is \$992.4 million (2023: \$806.2 million).

In addition, the Group also manages the assets and liabilities of the TTUTC Pension Plan. The market value of this portfolio as at 31 December is \$229.6 million (2023: \$286.7 million).

3. Significant accounting judgments, estimates and assumptions in applying accounting policies

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties include:

- Financial instruments risk management (see Note 26)
- Capital management (see Note 27)

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(Continued)

3. Significant accounting judgments, estimates and assumptions in applying accounting policies (continued)

a) Judgments

In the process of applying the Group's accounting policies, management has made the following judgements, which can have a significant effect on the amounts recognised in the consolidated financial statements:

- The Group's decision to consolidate certain entities for which it is the investment manager, trustee and sponsor (see Note 2 (b));
- The Group's decisions with respect to the business models of the investment portfolios of the Growth and Income Fund, the TT Dollar Income Fund, the Universal Retirement Fund, the US Dollar Income Fund and the UTC Corporate Fund; and
- The Group's decisions with respect to leases (see Note 9)
 - *Determining the lease term of contracts with renewal and termination options – Group as lessee*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not it will exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination options. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

3. Significant accounting judgments, estimates and assumptions in applying accounting policies
(continued)

a) Judgments (continued)

- The Group's decisions with respect to property, plant and equipment (see Note 8)
 - Management exercises judgement in determining whether costs incurred can accrue sufficient future economic benefits to the Group to enable the value to be treated as a capital expenditure. Further judgement is exercised during the annual review of the residual values and useful lives of all capital items to determine any necessary adjustments to carrying value.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next year are described below:

- the quantum of the liability under the Guarantee Pricing Plan offered to unitholders of the Growth and Income Fund at the reporting date (see Note 2 (l));
- When the fair value of financial assets cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques as described in Note 2 (f). Changes in assumptions relating to these factors could affect the reported fair value of financial instruments (see Notes 2 (f) and 25);
- The cost and the present value of the defined benefit plan, the pension obligation, and other post-retirement benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. The key assumptions in the actuarial valuations include: the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and the long-term horizon of the calculations, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually (See Note 12); and

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

3. Significant accounting judgments, estimates and assumptions in applying accounting policies

(continued)

b) Estimates and assumptions (continued)

- The Group cannot determine the interest rate implicit in the leases which it holds as lessee nor can it easily arrive at an incremental borrowing rate to measure its lease liabilities. The Group has used the Central Bank prime lending rate as a proxy for its incremental borrowing rate and used that rate to measure its lease liabilities. The Central Bank prime lending rate used is 7.50% (2023: 7.50%) (See Note 9).

4. Cash at bank

	2024	2023
Cash at banks	1,178,526	1,107,675
Cash at brokers	<u>366,197</u>	<u>165,277</u>
	<u>1,544,723</u>	<u>1,272,952</u>

Cash at bank represents the balances held in the various banks and brokerage institutions as at 31 December.

Cash at bank held by the Funds form part of the net assets of the respective Funds. In compliance with legislation, regulatory restrictions and best practice, all assets of each Fund, including cash at bank, are ring-fenced and are not available for use by other entities within the Group. Restricted cash as at 31 December was \$1.12 billion (2023: \$0.77 billion) (see Note 31).

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

5. Deposits with banks

	2024	2023
Fixed-term deposits	<u>1,429,819</u>	<u>2,162,006</u>

Fixed-term deposits represent amounts held in various banks with a term of 6 months to a year.

Deposits with banks held by the Funds form part of the net assets of the respective Funds. In compliance with legislation, regulatory restrictions and best practice, all assets of each Fund, including deposits with banks, are ring-fenced and are not available for use by other entities within the Group. Restricted deposits with banks as at 31 December was \$1.05 billion (2023: \$1.79 billion) (see Note 31).

6. Investment securities

Summaries of the investment securities held by the Group are provided by year, investment type and classification below.

	2024	2023
Investment securities measured at fair value through profit and loss		
Bonds	17,677,615	16,155,520
Equity	1,954,360	2,972,279
Reverse repurchase agreements	170,500	679,428
Commercial paper	260,748	380,737
Exchange Traded Funds (ETFs)	1,451,978	814,318
Private equity	6,099	5,162
Collective investment schemes	<u>349,460</u>	<u>344,350</u>
Total investment securities	<u>21,870,761</u>	<u>21,351,794</u>

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

7. Investment in joint venture

Summarised financial information of GK Mutual Funds Limited and a reconciliation of the carrying amount of the investment of the joint venture in the consolidated financial statements, are set out below:

Summarised statement of financial position of GK Mutual Funds Limited

	2024	2023
Assets	7,185	2,551
Liabilities	(5,902)	(1,949)
Equity	1,283	602
Group's share in equity - 50% (2023: 50%)	641	301
Group's carrying amount of the investment	641	301

Summarised statement of profit or loss of GK Mutual Funds Limited

	2024	2023
Total revenue	3,911	2,427
Operating costs	(2,883)	(1,523)
Profit before tax	1,028	904
Taxation	(343)	(300)
Profit after tax	685	604
Group's share of profit for the year - 50% (2023: 50%)	343	302

Investment in joint venture

	2024	2023
Balance as at 1 January	301	—
Foreign exchange of opening balance	(3)	(1)
Group's share of profit for the year	343	302
Balance as at 31 December	641	301

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(Continued)

8. Property, plant and equipment

2024

					Office furniture & motor vehicles	Total
	Land	Buildings	Computer equipment	Office improvements		
Opening net book value	12,934	80,723	17,621	22,024	4,966	138,268
Additions	—	—	9,471	1,132	320	10,923
Disposals	—	—	(59)	—	(14)	(73)
Depreciation/ amortisation	(22)	(2,359)	(5,103)	(2,693)	(836)	(11,013)
Closing net book value	12,912	78,364	21,930	20,463	4,436	138,105
As at 31 December 2024						
Cost	13,604	122,104	99,271	70,098	18,879	323,956
Accumulated depreciation/ amortisation	(692)	(43,740)	(77,341)	(49,635)	(14,443)	(185,851)
Net book value	12,912	78,364	21,930	20,463	4,436	138,105

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8. Property, plant and equipment (continued)
2023

	Land	Buildings	Computer equipment	Office improvements	Office furniture & motor vehicles	Total
Opening net book value	12,956	83,082	20,714	14,910	2,827	134,489
Additions	–	–	2,105	10,307	2,892	15,304
Disposals	–	–	(158)	–	(1)	(159)
Depreciation/ amortisation	(22)	(2,359)	(5,040)	(3,193)	(752)	(11,366)
Closing net book value	12,934	80,723	17,621	22,024	4,966	138,268
As at 31 December 2023						
Cost	13,605	122,104	93,367	68,966	18,662	316,704
Accumulated depreciation/ amortisation	(671)	(41,381)	(75,746)	(46,942)	(13,696)	(178,436)
Net book value	12,934	80,723	17,621	22,024	4,966	138,268

Land includes leasehold land of \$2.2 million (2023: \$2.2 million) and freehold land of \$11.4 million (2023: \$11.4 million). The lease period is 99 years starting in 1993.

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8. Property, plant and equipment (continued)

Fair value of land and buildings

The fair value of land and buildings was estimated at \$150.6 million at 31 December (2023: \$162.6 million), as analysed in the table below.

Amounts are presented in millions of dollars.

	Cost	Independent valuation	Date of last valuation	Fair value 31 Dec 2024	Fair value 31 Dec 2023	Valuation Level
Property						
Leasehold land	2	15	Oct 2021	15	15	Level 2
Freehold land	12	26	Nov 2021	26	26	Level 2
Buildings	<u>122</u>	<u>109</u>	Nov 2021	<u>109</u>	<u>121</u>	Level 2
Total	<u>136</u>	<u>150</u>		<u>150</u>	<u>162</u>	

Management estimated the fair value of Level 2 land and buildings by reference to an independent valuator and its recent experience in the market.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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9. Leases
Group as lessee
Right-of-use assets

The Group leases buildings, motor vehicles and office equipment. The average term is 3 years. The Group's obligations are secured by the lessors' title to the leased assets.

	Property	Motor vehicles	Equipment	Total
Cost				
As at 1 January 2024	36,339	423	3,619	40,381
Additions	<u>2,256</u>	<u>519</u>	<u>2,000</u>	<u>4,775</u>
As at 31 December 2024	<u><u>38,595</u></u>	<u><u>942</u></u>	<u><u>5,619</u></u>	<u><u>45,156</u></u>
Accumulated Depreciation				
As at 1 January 2024	(19,927)	(172)	(3,235)	(23,334)
Depreciation	<u>(4,283)</u>	<u>(243)</u>	<u>(816)</u>	<u>(5,342)</u>
As at 31 December 2024	<u><u>(24,210)</u></u>	<u><u>(415)</u></u>	<u><u>(4,051)</u></u>	<u><u>(28,676)</u></u>
Carrying Amount				
As at 31 December 2024	<u><u>14,385</u></u>	<u><u>527</u></u>	<u><u>1,568</u></u>	<u><u>16,480</u></u>
Cost				
As at 1 January 2023	35,586	1,324	3,519	40,429
Extensions	753	243	460	1,456
Disposals	<u>—</u>	<u>(1,144)</u>	<u>(360)</u>	<u>(1,504)</u>
As at 31 December 2023	<u><u>36,339</u></u>	<u><u>423</u></u>	<u><u>3,619</u></u>	<u><u>40,381</u></u>
Accumulated Depreciation				
As at 1 January 2023	(15,897)	(898)	(2,778)	(19,573)
Disposals		896	360	1,256
Depreciation	<u>(4,030)</u>	<u>(170)</u>	<u>(817)</u>	<u>(5,017)</u>
As at 31 December 2023	<u><u>(19,927)</u></u>	<u><u>(172)</u></u>	<u><u>(3,235)</u></u>	<u><u>(23,334)</u></u>
Carrying Amount				
As at 31 December 2023	<u><u>16,412</u></u>	<u><u>251</u></u>	<u><u>384</u></u>	<u><u>17,047</u></u>

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(Continued)

9. Leases (continued)

Group as lessee (continued)

Lease liabilities

Approximately 6% of the leases for properties and equipment expired during the current financial year. The expired contracts were replaced by new leases for identical underlying assets. There were also two (2) new leases. The maturity analysis of lease liabilities is presented in the table below.

	2024	2023
As at 1 January	18,132	21,610
Additions	4,775	2,300
Adjustments	—	(1,066)
Interest	1,468	1,497
Payments	(6,487)	(6,209)
As at 31 December	17,888	18,132
	2024	2023
Current	5,042	3,686
Non-Current	12,846	14,446
	17,888	18,132

The amounts recognised in the Consolidated Statement of Profit or Loss in respect of operating leases is provided below.

	2024	2023
Depreciation expense of Right-of-use assets	5,342	5,017
Finance charges on lease liabilities	1,468	1,497
Expense related to short-term leases	—	—
	6,810	6,514

At 31 December 2024, the Group had one (1) short-term lease commitment (2023: nil). The total cash outflow for short-term leases amounted to \$0.1 million (2023: nil)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

9. Leases (continued)

Group as lessor

Operating leases, in which the Group is lessor, relate to excess office space within buildings owned by the Group and leased for terms of between 1 to 3 years. The lessees do not have an option to purchase at the expiry of the leased periods.

Maturity analysis of operating lease contracts with tenants at 31 December is shown below.

	2024	2023
Year 1	415	415
Year 2	149	415
Year 3	—	149
	<u>564</u>	<u>979</u>

Rental income reported in the Consolidated Statement of Profit or Loss for 2024 was \$0.8 million (2023: \$2.8 million).

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(Continued)

10. Intangible assets

2024	Computer software	Software licenses	Total
Opening net book value	66	24,620	24,686
Amortisation	<u>(31)</u>	<u>(9,060)</u>	<u>(9,091)</u>
Closing net book value	<u>35</u>	<u>15,560</u>	<u>15,595</u>
As at 31 December			
Cost	2,726	39,824	42,550
Accumulated amortisation	<u>(2,691)</u>	<u>(24,264)</u>	<u>(26,955)</u>
Net book value	<u>35</u>	<u>15,560</u>	<u>15,595</u>
2023			
Opening net book value	100	17,622	17,722
Additions	—	12,854	12,854
Amortisation	<u>(34)</u>	<u>(5,856)</u>	<u>(5,890)</u>
Closing net book value	<u>66</u>	<u>24,620</u>	<u>24,686</u>
As at 31 December			
Cost	2,726	39,824	42,550
Accumulated amortisation	<u>(2,660)</u>	<u>(15,204)</u>	<u>(17,864)</u>
Net book value	<u>66</u>	<u>24,620</u>	<u>24,686</u>

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11. Accounts payable and short-term liabilities

	2024	2023
Due to brokers	7	50
Accounts payable and accruals	74,324	83,172
Other liabilities	40,997	28,740
	<u>115,328</u>	<u>111,962</u>

12. Pension and other post-retirement liabilities

A summary of the Group's pension and other post-retirement liabilities is provided below.

	2024	2023
Net defined benefit liability/asset (Note 12 (a))	—	—
Group life liability (Note 12 (b) (i) and (ii))	5,742	5,196
Medical benefit liability (Note 12 (c) (i) and (ii))	18,198	17,581
Consolidated Statement of Financial Position	<u>23,940</u>	<u>22,777</u>
	2024	2023
Net defined benefit liability (Note 12 (a vi))	12,139	10,486
Group life liability (Note 12 (b iii))	533	544
Medical benefit liability (Note 12 (c iii))	1,841	3,197
Consolidated Statement of Profit or Loss (Note 20)	<u>14,513</u>	<u>14,227</u>
	2024	2023
Net defined benefit liability (Note 12 (a vii))	(109)	471
Group life liability (Note 12 (b iv))	72	(477)
Medical benefit liability (Note 12 (c iv))	(896)	(16,515)
Consolidated Statement of Comprehensive Income	<u>(933)</u>	<u>(16,521)</u>

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12. Pension and other post-retirement liabilities (continued)

a) Pension benefits

i. Net liability in Consolidated Statement of Financial Position

	2024	2023
Present value of defined benefit obligation	287,726	271,434
Fair value of plan assets	<u>(296,589)</u>	<u>(281,757)</u>
Surplus	(8,863)	(10,323)
Effect of asset ceiling	<u>8,863</u>	<u>10,323</u>
Net defined benefit liability/(asset)	<u>—</u>	<u>—</u>

ii. Movement in Consolidated Statement of Financial Position

Opening present value of defined benefit obligation	271,434	269,369
Current service cost	12,469	12,303
Plan participant contributions	4,291	4,194
Interest cost	15,131	15,045
Experience adjustments	(6,383)	(21,407)
Transfer payments received	—	21
Past service cost	222	134
Benefits and expenses paid	<u>(9,438)</u>	<u>(8,225)</u>
Closing present value of defined benefit obligation	<u>287,726</u>	<u>271,434</u>

iii. The defined benefit obligation is allocated between Plan members as follows:

	2024	2023
Active members	60%	65%
Deferred members	16%	13%
Pensioners	24%	22%

98% of the benefits for active members are vested.

29% of the total defined benefit obligation is defined benefit in nature, of which 24% is matched by purchased immediate annuity policies. 1% of the liabilities is conditional on active members' future salary increases. The weighted average duration of the defined benefit liability component of the obligation is 11.4 years.

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12. Pension and other post-retirement liabilities (continued)

a) Pension benefits (continued)

iv. Changes in the fair value of Plan assets are as follows:

	2024	2023
Opening fair value of plan assets	281,757	279,955
Expected return	15,683	15,609
Actuarial loss	(7,734)	(21,591)
Employer contributions for current service	12,030	11,794
Plan participant contributions for current service	4,291	4,194
Transfer payments received	—	21
Benefits and expenses paid	<u>(9,438)</u>	<u>(8,225)</u>
Closing fair value of plan assets	<u>296,589</u>	<u>281,757</u>
Actual return on plan assets	<u>7,949</u>	<u>(5,982)</u>

v. Asset allocation

	2024	2023
Collective investment schemes	210,183	204,950
TT\$ National Insurance bonds	3,481	3,545
TT\$ Government bonds	13,525	10,941
Cash and cash equivalents	834	1,952
Insured annuities	<u>68,566</u>	<u>60,369</u>
	<u>296,589</u>	<u>281,757</u>

The Plan's assets are invested in accordance with a strategy agreed with the Plan's trustee and management committee. This strategy is largely dictated by statutory constraints (at least 70% of the assets must be invested in Trinidad and Tobago and no more than 50% in equities) and the availability of suitable investments.

The line item "collective investment schemes" in the analysis above represents investments in the Group's controlled entities (Universal Retirement Fund and TT\$ Income Fund).

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12. Pension and other post-retirement liabilities (continued)

a) Pension benefits (continued)

vi. Expense recognised in the Consolidated Statement of Profit or Loss (Note 20)

	2024	2023
Current service costs	12,469	12,303
Interest on Assets in Excess of Ceiling	(552)	(1,951)
Past service costs	<u>222</u>	<u>134</u>
	<u>12,139</u>	<u>10,486</u>

vii. Re-measurements recognised in the Consolidated Statement of Comprehensive Income

	2024	2023
Actuarial losses	1,351	184
Interest on Assets in Excess of Ceiling	552	1,114
Effect of asset ceiling	<u>(2,012)</u>	<u>(827)</u>
	<u>(109)</u>	<u>471</u>

viii. Summary of principal assumptions as at 31 December

	2024	2023
Discount rate	5.50%	5.50%
Average individual salary increases	4.00%	4.00%
Future pension increases	0.00%	0.00%

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12. Pension and other post-retirement liabilities (continued)

b) Group life benefits

i. Net liability in consolidated Statement of Financial Position

	2024	2023
Present value of defined benefit obligation	5,742	5,196
Fair value of plan assets	—	—
Net defined benefit liability	<u>5,742</u>	<u>5,196</u>

ii. Movement in Consolidated Statement of Financial Position

Opening present value of defined benefit obligation	5,196	5,168
Current service cost	242	254
Interest cost	291	290
Past service cost	—	—
Experience adjustments	72	(477)
Actuarial gains from changes in financial assumptions	—	—
Benefits paid	<u>(59)</u>	<u>(39)</u>
Closing present value of defined benefit obligation	<u>5,742</u>	<u>5,196</u>

iii. Expense recognised in the Consolidated Statement of Profit or Loss (Note 20)

	2024	2023
Current service cost	242	254
Net interest cost	291	290
Past service cost	<u>—</u>	<u>—</u>
	<u>533</u>	<u>544</u>

iv Re-measurements recognised in the Consolidated Statement of Comprehensive Income

	2024	2023
Experience gains	<u>72</u>	<u>(477)</u>

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12. Pension and other post-retirement liabilities (continued)

c) Medical benefits

i. Net Liability in Consolidated Statement of Financial Position

	2024	2023
Present value of defined benefit obligation	18,198	17,581
Fair value of plan assets	—	—
Net defined benefit liability	<u>18,198</u>	<u>17,581</u>

ii. Movement in Consolidated Statement of Financial Position

	2024	2023
Opening present value of obligation	17,581	31,293
Current service cost	859	1,447
Interest cost	982	1,750
Experience adjustments	(896)	(18,787)
Actuarial gains from changes in demographic assumptions	—	2,272
Benefits paid	<u>(328)</u>	<u>(394)</u>
Closing present value of obligation	<u>18,198</u>	<u>17,581</u>

iii. Expense recognised in the Consolidated Statement of Profit or Loss (Note 20)

	2024	2023
Current service cost	859	1,447
Net interest cost	<u>982</u>	<u>1,750</u>
	<u>1,841</u>	<u>3,197</u>

iv Re-measurements recognised in the Consolidated Statement of Comprehensive Income

	2024	2023
Experience (gains)/losses	<u>(896)</u>	<u>(16,515)</u>

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 (Continued)

12. Pension and other post-retirement liabilities (continued)

c) Medical benefits (continued)

v. Summary of principal assumptions as at 31 December

	2024	2023
Discount rate	5.50%	5.50%
Average individual salary increases	4.00%	4.00%

13. Price guarantee provision

	2024	2023
Opening balance	9,021	2,617
Guarantee reserve payments	(5,999)	(558)
Price guarantee charge	83,074	6,962
	<u>86,096</u>	<u>9,021</u>

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14. Net assets attributable to unitholders

This represents the amounts payable on demand to unitholders in the Growth and Income Fund, the TT Dollar Income Fund, the Universal Retirement Fund, the US Dollar Income Fund, the UTC Corporate Fund and to participating shareholders of UTC (Cayman) SPC Ltd. The units/shares issued by each of the aforementioned Funds may be redeemed at any time. Each Fund is responsible for redemption of its units/shares out of its assets.

An analysis by Fund of the net assets attributable to unitholders is provided below.

	2024	2023
Initial Capital - Growth and Income Fund	4,700	4,766
Unit Capital - Growth and Income Fund	4,594,141	4,965,992
Unit Capital - TT Dollar Income Fund	12,428,595	12,209,992
Unit Capital - Universal Retirement Fund	408,996	409,617
Unit Capital - US Dollar Income Fund	5,252,367	5,079,657
Unit Capital - UTC Corporate Fund	511,830	538,777
Participating Shares - UTC (Cayman) SPC Ltd.	4,131	1,897
	<u>23,204,760</u>	<u>23,210,698</u>
Balance as at 1 January	23,210,698	23,266,544
Subscriptions from unitholders	1,519,775	2,164,183
Redemptions by unitholders	(1,240,944)	(2,392,907)
Net income attributable to unitholders	(277,621)	185,051
Other movements	(7,148)	(12,173)
Balance as at 31 December	<u>23,204,760</u>	<u>23,210,698</u>

The line item "other movements" in the analysis above represents mainly foreign currency translation of the US\$ denominated funds.

Initial capital in the analysis above, represents the capital subscribed by the initial contributors in accordance with Section 17 of the Act. The subscriptions were invested in the Growth and Income Fund. Initial capital as at 31 December 2024 was \$4.7 million (2023: \$4.8 million).

Unit capital in the analysis above, represents the net asset value of the five (5) investment funds domiciled in Trinidad and Tobago at the reporting date. In respect of the Growth and Income Fund, this excludes the acquisition cost of the units issued in respect of initial capital.

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

14. Net assets attributable to unitholders (continued)

Participating shares represent the participating shares of three (3) segregated portfolios of UTC (Cayman) SPC Ltd. not held by the Corporation or other Group entities.

Financial information is provided for the local collective investment schemes above in Note 32 and 33 (i) to (v). Financial information for UTC (Cayman) SPC Ltd. is provided in Note 33 (vi).

15. Investment income

The Group's investment income is analysed by type of income below:

	2024	2023
Interest income	900,462	754,830
Dividend income	121,593	125,580
Other investment income	22,873	1,407
	<u>1,044,928</u>	<u>881,817</u>

16. Net change in fair value on investment securities

The Group's net change in fair value on investment securities is analysed by security class below:

	2024	2023
Bonds	(170,322)	137,192
Equity	(116,132)	(132,973)
Treasury bills	—	1,045
Reverse repurchase agreements	(199)	(5,701)
Commercial paper	(102)	(193)
Exchange Traded Funds (ETFs)	970	(354)
Private equity	—	—
Collective investment schemes	<u>(129,050)</u>	<u>20,881</u>
	<u>(414,835)</u>	<u>19,897</u>

The fair value in investment securities is determined in accordance with the significant accounting policies note 2(f).

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17. Fee income

	2024	2023
Management charge - other managed fund	3,274	3,327
Management charge - related parties not controlled	3,716	3,107
Trustee fees	—	10
	<u>6,990</u>	<u>6,444</u>

18. Other income

	2024	2023
Foreign exchange gain/(loss)	3,901	(3,197)
Rental income	770	2,809
Other income	<u>2,015</u>	<u>428</u>
	<u>6,686</u>	<u>40</u>

19. Administrative expenses

	2024	2023
Audit fees	540	427
Directors' fees	3,219	3,384
General administration	144,641	161,792
Staff costs (see note 20)	<u>136,393</u>	<u>146,861</u>
	<u>284,793</u>	<u>312,464</u>

20. Staff costs

	2024	2023
Salaries and wages	104,665	108,291
Other staff costs	10,805	18,059
Pension costs (see Note 12 (a iv), (b iii), (c iii))	14,513	14,227
National insurance	<u>6,410</u>	<u>6,284</u>
	<u>136,393</u>	<u>146,861</u>
Number of employees	<u>494</u>	<u>502</u>

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(Continued)

21. Distributions to unitholders

	2024	2023
Growth & Income Fund	74,103	73,156
TT Dollar Income Fund	279,364	156,784
US Dollar Income Fund	129,448	68,409
UTC Corporate Fund	12,058	10,395
	<u>494,973</u>	<u>308,744</u>

a) Growth & Income Fund

The Growth & Income Fund paid \$74.1 million to its unitholders in respect of its June 2024 and December 2024 distributions (2023: \$73.2 million). Included in the \$74.1 million were distributions paid to initial capital contributors of \$0.3 million (2023: \$0.3 million)

b) TT Dollar Income Fund

The TT Dollar Income Fund makes quarterly distributions at the end of February, May, August and November. Income accrued as at 31 December for distributions in the quarter ending 29 February 2025 amounted to \$28.2 million (2023: \$14.7 million).

c) US Dollar Income Fund

Distributions in the US Dollar Income Fund are paid by calendar quarters.

22. Taxation

The Group's local subsidiaries are subject to Trinidad and Tobago corporation tax while its foreign subsidiaries are subject to taxation in their country of domicile.

	2024	2023
Net income before taxation	30,592	69,840
Less: Income taxed at 0%	<u>(29,834)</u>	<u>(69,433)</u>
Net income subject to tax	<u>758</u>	<u>407</u>
Corporation tax charge for foreign subsidiaries	2	4
Withholding tax on interest and dividends received	10,111	10,960
Green fund levy	<u>1,232</u>	<u>1,201</u>
	<u>11,345</u>	<u>12,165</u>

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(Continued)

23. Related party transactions and balances

Related parties consist of either individuals or entities. An individual is related to the Group when that individual or a close member of that individual's family either:

- i. has significant influence over the Corporation or one of its subsidiaries; or
- ii. is a director or key member of the management of the Corporation or one of its subsidiaries.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

An entity is related to the Group if the entity is:

- i. a subsidiary of the Corporation;
- ii. an associate of the Corporation;
- iii. able to exercise significant influence over the Corporation or one of its subsidiaries; or
- iv. a post-employment benefit plan of either the Corporation or one of its related entities.

Related party transactions and balances, not disclosed elsewhere in these Financial Statements, are disclosed below.

	2024	2023
Assets		
Investment securities of related parties		
<i>Collective investment schemes</i>		
Calypso Macro Index Fund	172,432	171,194
UTC Global Balanced Fund Limited	<u>33,695</u>	<u>33,732</u>
	<u>206,127</u>	<u>204,926</u>
Liabilities		
Net assets attributable to related parties		
Key management	4,664	5,196
Directors	<u>4,023</u>	<u>3,950</u>
Balance at the end of the year	<u>8,687</u>	<u>9,146</u>

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23. Related party transactions and balances (continued)

	2024	2023
Income from related parties		
<i>Calypso Macro Index Fund</i>		
Dividend income	6,132	5,828
Net change in fair value on investment securities	1,238	17,119
Fee Income	3,499	3,107
<i>UTC Global Balanced Fund Limited</i>		
Fee Income	217	67
Balance at the end of the year	<u>11,086</u>	<u>26,120</u>
	2024	2023
Disbursements		
Distributions to related parties		
Key management	103	49
Directors	<u>85</u>	<u>52</u>
Balance at the end of the year	<u>188</u>	<u>101</u>
Key management compensation		
	2024	2023
Short-term benefits	19,261	18,714
Post employment benefits	<u>1,826</u>	<u>1,661</u>
	<u>21,087</u>	<u>20,375</u>
Other related party transactions - Directors' remuneration		
	2024	2023
Directors' fees (see Note 19)	<u>3,219</u>	<u>3,384</u>

All transactions with related parties were undertaken on commercial terms and at market rates. No expense was recognised in the current or prior year for bad or doubtful debts for amounts owed by any related party.

There were no commitments to related parties during the year and no commitments outstanding at the year end.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

24. Segment information

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

i. Equity portfolio

Consists of a diversified portfolio of equity securities issued on authorised stock exchanges and foreign/local unlisted companies and held to achieve capital appreciation and dividend income.

ii. Fixed Income portfolio

Assets from domestic and foreign fixed income security markets held to achieve the highest possible risk-adjusted yield.

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

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.

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

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2024 or 2023.

Unallocated amounts are 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 Group's consolidation eliminations.

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24. Segment information (continued)

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

	Equity portfolios	Fixed income portfolios	Unallocated	Total
2024				
Total income	(53,289)	616,400	81,537	644,649
Commissions	—	—	(9,687)	(9,687)
Administrative expenses	—	—	(284,793)	(284,793)
Depreciation and amortisation	—	—	(25,447)	(25,447)
Operating profit	(53,289)	616,400	(238,390)	324,722
Other income	—	—	6,686	6,686
Price guarantee charge	—	—	(83,074)	(83,074)
Finance charges	—	—	(1,468)	(1,468)
Share of profit of a joint venture	—	—	343	343
Net profit before distributions and taxes	(53,289)	616,400	(315,903)	247,208
Distributions to unitholders	—	—	(494,973)	(494,973)
Net income attributable to unitholders	53,289	(616,400)	841,468	278,356
Net profit after distributions and before taxation	—	—	30,591	30,591
Taxation	(6,192)	(3,787)	(1,365)	(11,344)
Profit/(Loss) after taxation	(6,192)	(3,787)	29,226	19,247
Total assets	3,501,075	18,627,552	3,181,892	25,310,520
Total liabilities	3,478,920	18,627,552	1,463,129	23,569,601
Purchase of fixed assets	—	—	10,923	10,923

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24. Segment information (continued)

	Equity Portfolios	Fixed Income Portfolios	Unallocated	Total
2023				
Total income	53,477	785,812	75,870	915,159
Commissions	—	—	(8,670)	(8,670)
Administrative expenses	—	—	(312,464)	(312,464)
Depreciation and amortisation	—	—	(22,273)	(22,273)
Operating profit	53,477	785,812	(267,537)	571,752
Other income	—	—	40	40
Price guarantee credit	—	—	(6,962)	(6,962)
Finance charges	—	—	(1,497)	(1,497)
Share of profit of a joint venture	—	—	302	302
Net profit before distributions and taxes	53,477	785,812	(275,654)	563,635
Distributions to unitholders	—	—	(308,744)	(308,744)
Net income attributable to unitholders	(53,477)	(785,812)	654,238	(185,051)
Net profit after distributions and before taxation	—	—	69,840	69,840
Taxation	(6,399)	(4,444)	(1,322)	(12,165)
Profit 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	1,094,022	23,456,828
Purchase of fixed assets	—	—	15,304	15,304

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25. Fair value of financial instruments

(i) Determination of fair value and fair value hierarchies

The Group uses a valuation hierarchy to rank the fair value of its investments (see Note 2 (f)).

2024	Level 1	Level 2	Level 3	Total
Investment securities designated at FVPL				
Bonds	7,377,530	10,300,086	—	17,677,616
Equity	1,846,218	—	108,142	1,954,360
Reverse repurchase agreements	170,499	—	—	170,499
Commercial paper	260,748	—	—	260,748
Exchange Traded Funds (ETFs)	1,451,979	—	—	1,451,979
Private equity	—	—	6,099	6,099
Collective investment schemes	206,133	143,327	—	349,460
	<u>11,313,107</u>	<u>10,443,413</u>	<u>114,241</u>	<u>21,870,761</u>

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25. Fair value of financial instruments (continued)

(i) Determination of fair value and fair value hierarchies (continued)

2023	Level 1	Level 2	Level 3	Total
Investment securities designated at FVPL				
Bonds	6,260,484	9,895,038	—	16,155,522
Equity	2,728,989	—	243,290	2,972,279
Short-term investments	679,427	—	—	679,427
Commercial paper	380,737	—	—	380,737
Exchange Traded Funds (ETFs)	814,318	—	—	814,318
Private equity	—	—	5,161	5,161
Collective investment schemes	171,201	173,149	—	344,350
	<u>11,035,156</u>	<u>10,068,187</u>	<u>248,451</u>	<u>21,351,794</u>

At each reporting date the Group assesses the fair value hierarchy of its financial instruments. A transfer between levels will occur when a financial instrument no longer meets the criteria in which the financial instrument is classified.

There were no transfers between the fair value hierarchy levels during 2024.

There were transfers from level 1 and 2 of \$459.9 million and transfers from level 3 to level 2 of \$45.0 million for the year ended 31 December 2023. The securities that were transferred are fair valued by the Group's proprietary valuation model.

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25. Fair value of financial instruments (continued)

(ii) Valuation techniques used to derive Level 3 fair values

The valuation techniques used by the Group to arrive at the fair value of Level 3 investment securities are set out in Note 2 (f). The tables below summarise the valuation techniques used in estimating the fair value of level 3 investment securities, the significant unobservable inputs, the relationship of the unobservable inputs to fair value and the impact that an increase or decrease in the unobservable inputs would have had on the valuation results.

Values in the following tables are expressed in millions of dollars.

2024

Investment securities designated at FVPL	Level 3 fair value	Valuation technique	Significant unobservable inputs	Possible shift in inputs	Changes in valuation
Bonds	—	Valuation model, indicative quotations	Interest rates, spreads	1%	—
Equity	108	Professional/management valuations	Not applicable	Not applicable	Not applicable
Private equity	<u>6</u>	General partner's valuation	Not applicable	Not applicable	Not applicable
	<u>114</u>				<u>—</u>

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25. Fair value of financial instruments (continued)

(ii) Valuation techniques used to derive Level 3 fair values (continued)

2023

Investment securities designated at FVPL	Level 3 fair value	Valuation technique	Significant unobservable inputs	Possible shift in inputs	Changes in valuation
Bonds	—	Valuation model, indicative quotations	Interest rates, spreads	1%	—
Equity	243	Professional/management valuations	Not applicable	Not applicable	Not applicable
Private equity	5	General partner's valuation	Not applicable	Not applicable	Not applicable
	<u>248</u>				<u>—</u>

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25. Fair value of financial instruments (continued)
(iii) Movements in Level 3 financial instruments

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Values in the following tables are expressed in millions of dollars.

2024

	Bonds	Equity	Private equity	Total
Carrying value as at 1 January 2024	—	243	5	248
Purchases/ capitalised interest	—	—	1	1
Sales/ repayments/ maturities	—	—	—	—
Net (losses)/gains recognised in P&L	—	(135)	—	(135)
Transfers into Level 3	—	—	—	—
Transfers out of Level 3	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Carrying value as at 31 December 2024	<u>—</u>	<u>108</u>	<u>6</u>	<u>114</u>

2023

	Bonds	Equity	Private equity	Total
Carrying value as at 1 January 2023	52	244	3	299
Purchases/ capitalised interest	1	—	2	3
Sales/ repayments/ maturities	(9)	(1)	—	(10)
Net (losses)/gains recognised in P&L	1	—	—	1
Transfers into Level 3	—	—	—	—
Transfers out of Level 3	(45)	—	—	(45)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Carrying value as at 31 December 2023	<u>—</u>	<u>243</u>	<u>5</u>	<u>248</u>

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26. Risk management

The financial assets and liabilities of the Group are summarised below.

	2024	2023
Financial assets		
Cash at bank (see Note 4)	1,544,723	1,272,952
Deposits with banks (see Note 5)	1,429,819	2,162,006
Receivables	270,510	186,393
Prepayments and other assets	9,939	12,960
Investment securities (see Note 6)	21,870,761	21,351,794
	<u>25,125,752</u>	<u>24,986,105</u>
Financial liabilities		
Accounts payable	115,328	111,962
Lease liabilities	17,888	18,132
Distribution payable	121,590	83,634
Net assets attributable to unitholders	23,204,760	23,210,698
Other liabilities	—	604
	<u>23,459,566</u>	<u>23,425,030</u>

Risk management framework

The collective investment schemes managed by the Corporation and the Corporation's investment activities expose the Group to a variety of financial risks. The Board of Directors has established policies, procedures, an Audit Committee and a Strategic Risk and Compliance Committee (SRCC) to identify, assess and manage these risks to safeguard the interests of all stakeholders and to achieve strategic objectives.

The SRCC meets at least once per quarter and is responsible for overseeing the Corporation's risk management and compliance frameworks, programs and supporting policies.

The Audit Committee is responsible for exercising independent oversight of the Corporation's financial reports and the Corporation's compliance with statutory and regulatory requirements. The Audit Committee is also responsible for ensuring that Management has:

- i. maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices; and

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26. Risk management (continued)

Risk management framework (continued)

- ii. established and maintained processes to assure that an adequate system of internal control is functioning within the Corporation.

Risk exposures

The primary risks to which the Group is exposed are:

- i. market risk, which comprises:
 - equity, exchange traded funds (ETF), and traded bonds price risk
 - interest rate risk
 - currency risk
- ii. credit risk
- iii. liquidity risk; and
- iv. operational risk

In alignment with the Enterprise Risk Management Framework, these risk exposures are managed on an ongoing basis. Risks are monitored to determine compliance with approved risk tolerances and to ensure appropriate corrective actions are implemented when necessary.

Market risk

Market risk is the risk that changes in market prices e.g. equity and ETF price risk, bond price risk, foreign exchange rates, and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

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FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

26. Risk management (continued)

Equity and ETF price risk

Equity and ETF price risk is the risk that the fair value of the equities/ETFs decreases as a result of changes in the market price for these securities.

Two (2) Funds within the Group have significant holdings of equities and ETFs, all of which are traded on either the local or North American stock exchanges. Negative equity price movements in the local and foreign markets can subject the portfolios to decreases in their Net Asset Values. This risk is managed by:

- i. careful asset allocation and security selection;
- ii. daily monitoring of security prices; and
- iii. monitoring and measurement of each portfolio's price risk exposure

Equity price risk exposure is monitored and measured with reference to the beta of equity instruments. Beta is a measure of the stock's price sensitivity to the stock market e.g. stocks that have a beta of 1 would change by approximately 1% for every 1% move in the overall stock market.

A stock with a beta less than 0.9 is considered to have a low equity price risk relative to the overall market. A stock with a beta above 1.1 is considered to have a high equity price risk vis-à-vis the market. A stock with a beta between 0.9 and 1.1 is regarded as having equity price risk comparable to the market.

The Group's equity and ETF holdings are categorised below, both in dollars and as a percentage of total equity holdings, into three (3) categories to reflect the Group's exposure to movements in equity prices.

	Lower than market	Comparable to market	Higher than market
As at December 2024	2,220,952 59.1%	361,359 9.6%	1,173,488 31.2%
As at December 2023	2,122,508 51.4%	1,440,434 34.9%	568,005 13.7%

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26. Risk management (continued)

Equity and ETF price risk (continued)

The following table presents the approximate sensitivity of the net asset value of the Group to a 5% change in the TTSE composite index and the S&P 500 index respectively as at 31 December with all other variables held constant.

Values in the following table are expressed in millions of dollars.

Market indices	Change in equity price %	Effect on net asset value	
		2024	2023
TTSE	+/- 5	90	90
S&P 500	+/- 5	75	70

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group holds a significant portion of fixed rate debt securities, which exposes it to fair value interest rate risk and to cash flow interest rate risk. The exposure arises primarily on the debt securities held by its two (2) Income Funds - TT\$ Income Fund and the US\$ Income Fund. The debt securities held by the other entities within the Group also expose it to interest rate risk.

The Group manages its overall interest rate risk through judicious adjustments of the overall weighted average term to maturity (duration) of its portfolios.

The Group's exposure to interest rate risk as at 31 December is summarised below. The Group's assets and liabilities are included at their carrying amount and categorised by the earlier of their contractual re-pricing or their maturity dates.

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26. Risk management (continued)

Interest rate risk (continued)

2024	Less than one year	One to five years	Over five years	Total
Assets				
Cash at bank	1,544,723	—	—	1,544,723
Deposits with banks	1,429,819	—	—	1,429,819
Bonds	1,521,061	9,635,076	6,521,480	17,677,617
Reverse repurchase agreements	170,499	—	—	170,499
Commercial paper	260,748	—	—	260,748
Liabilities				
Lease liability (see Note 9)	(5,042)	(12,846)	—	(17,888)
	<u>4,921,808</u>	<u>9,622,230</u>	<u>6,521,480</u>	<u>21,065,518</u>

2023	Less than one year	One to five years	Over five years	Total
Assets				
Cash at bank	1,272,952	—	—	1,272,952
Deposits with banks	2,162,006	—	—	2,162,006
Bonds	2,901,229	9,579,721	3,674,572	16,155,522
Short-term investments	679,427	—	—	679,427
Commercial paper	380,737	—	—	380,737
Liabilities				
Lease liability (see Note 9)	(3,686)	(11,741)	(2,705)	(18,132)
	<u>7,392,665</u>	<u>9,567,980</u>	<u>3,671,867</u>	<u>20,632,512</u>

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(Continued)

26. Risk management (continued)

Interest rate risk (continued)

Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Group operates.

The following tables demonstrate the sensitivity of the Fund's profit or loss for the year to a possible 100 basis point change in interest rates, with all other variables held constant. The sensitivity of the profit or loss for the year is the effect of the assumed change in interest rates on:

- i. The interest income for one year, based on the floating rate assets held at the end of the reporting period; and
- ii. Changes in the fair value for the year, based on revaluing fixed rate financial assets at the end of the reporting period.

Sensitivity of changes in fair value of investments

	2024	2023
Maximum loss	(450,000)	(440,000)
Minimum loss	(440,000)	(430,000)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The TT\$ denominated portfolios contain investments denominated in US\$, these portfolios can be negatively impacted by movements in the US\$/TT\$ exchange rate.

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(Continued)

26. Risk management (continued)

Currency risk (continued)

The foreign currency assets and liabilities of the Group as at 31 December are summarised below.

	2024		2023	
	US\$	Other foreign currencies	US\$	Other foreign currencies
	(presented in TT\$'000)		(presented in TT\$'000)	
Cash at bank	662,531	603	441,255	967
Deposits with banks	108,684		128,972	—
Bonds	8,229,153		7,420,301	—
Reverse repurchase agreements	—	—	418,277	—
Commercial paper	260,748	—	380,737	—
Equity, ETFs, Private equity	1,572,885	63,907	1,641,572	66,310
Collective investment schemes	162,317	—	125,613	13,804
Total financial assets	10,996,318	64,510	10,556,727	81,081
Net assets attributable to Unitholders (see Note 14)	(5,256,498)	—	(5,081,554)	—
Total financial liabilities	(5,256,498)	—	(5,081,554)	—
Net currency risk exposure	5,739,820	64,510	5,475,173	81,081
Reasonably possible change in currency rate	1%	1%	1%	1%
Approximate change in foreign currency holdings	57,398	645	54,752	811

Concentration of foreign currency exposure

At the reporting date, the net open positions in foreign currencies expressed as a percentage of the Group's assets were as follows:

	2024	2023
% of total financial assets	23%	22%

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

26. Risk management (continued)

Credit risk (continued)

Credit risk is the risk that the counterparty to a financial instrument will default on its financial obligations, that is, it fails to make full and timely payments of scheduled interest and/or principal sums due.

The Group is exposed to credit risk primarily on debt securities, short-term investments and bank balances. The carrying value of these assets represents the Group's maximum exposure to credit risk on the respective reporting dates. Hence no separate maximum exposure to credit risk disclosure is provided for these instruments.

Credit risk is managed by:

- i. subjecting counterparties to robust credit risk assessments prior to initial acquisition;
- ii. limiting the acquisition or retention of debt instruments to certain credit ratings;
- iii. regular review, measurement and monitoring of counterparties' credit ratings; and
- iv. placing limits on the amount of risk accepted in relation to a single counterparty or group of related counterparties and to geographical segments.

The credit quality of the Group's debt securities, short-term investments and bank balances is analysed in the following table into high, moderate and low using ratings primarily from recognised international rating agencies and local rating agencies for either the instrument, the issuer, the sponsor in the case of Bond ETFs, or the sovereign in the case of state-owned entities. In those few instances where instruments were rated internally, the ratings were mapped to the international credit quality grades used by Standard and Poor's.

The security ratings by S&P and their corresponding impact on the credit quality on the investment securities are:

- ratings with AAA to BBB- are considered high credit quality instruments
- ratings with BB+ to B- are considered medium credit quality instruments
- ratings with CCC+ and below are considered low credit quality instruments

In instances where a security is not rated by an international rating agency and has not been assigned a rating under the internal rating system, it is classified as 'Unrated'.

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(Continued)

26. Risk management (continued)

Credit risk (continued)

An analysis of security ratings is presented in the table below.

Values are expressed in millions of dollars.

	High	Medium	Low	Unrated	Total
2024					
Cash at bank	1,545	—	—	—	1,545
Deposits with banks	1,430	—	—	—	1,430
Bonds	16,270	1,311	97	—	17,678
Short-term investments	171	—	—	—	171
Commercial paper	261	—	—	—	261
Total financial assets	<u>19,677</u>	<u>1,311</u>	<u>97</u>	<u>—</u>	<u>21,085</u>
	High	Medium	Low	Unrated	Total
2023					
Cash at bank	1,273	—	—	—	1,273
Deposits with banks	2,162	—	—	—	2,162
Bonds	15,145	944	—	67	16,156
Short-term investments	679	—	—	—	679
Commercial paper	381	—	—	—	381
Total financial assets	<u>19,640</u>	<u>944</u>	<u>—</u>	<u>67</u>	<u>20,651</u>

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(Continued)

26. Risk management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset as they become due.

The units of the local collective investment schemes (see Note 32) and the participating shares of the segregated portfolios of UTC (Cayman) SPC Ltd. are redeemable on demand. This risk is mitigated by ensuring that the Corporation holds adequate cash and liquidity to fund commitments, and that each portfolio hold adequate cash, cash equivalents and short-term investments to fund redemptions. In addition, substantial portions of the investments held by the portfolios are tradable.

Analysis of financial liabilities by remaining contractual maturities

The tables below summarise the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023, based on contractual repayment obligations, over the remaining life of those liabilities.

	Less than one year	Greater than one year	Total
2024			
Accounts payable	115,328	—	115,328
Lease liabilities	5,042	12,846	17,888
Distribution payable	121,590	—	121,590
Net assets attributable to unitholders	23,204,760	—	23,204,760
Other liabilities	—	—	—
	<u>23,446,720</u>	<u>12,846</u>	<u>23,459,566</u>

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(Continued)

26. Risk management (continued)

Liquidity risk (continued)

Analysis of financial liabilities by remaining contractual maturities (continued)

	Less than one year	Greater than one year	Total
2023			
Accounts payable	111,962	—	111,962
Lease liabilities	3,686	14,446	18,132
Distribution payable	83,634	—	83,634
Net assets attributable to unitholders	23,210,698	—	23,210,698
Other liabilities	604	—	604
	<u>23,410,584</u>	<u>14,446</u>	<u>23,425,030</u>

The Group manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 12 months or less. The following table illustrates the expected liquidity of assets held:

2024	Less than one year	One to five years	Over five years	Total
Assets				
Cash at bank	1,544,723	—	—	1,544,723
Deposits with banks	1,429,819	—	—	1,429,819
Bonds	1,208,903	9,947,234	6,521,480	17,677,616
Equity	1,954,360	—	—	1,954,360
Reverse repurchase agreements	170,500	—	—	170,500
Commercial paper	260,748	—	—	260,748
Exchange Traded Funds (ETFs)	1,451,979	—	—	1,451,979
Private equity	6,098	—	—	6,098
Collective investment schemes	349,460	—	—	349,460
	<u>8,376,590</u>	<u>9,947,234</u>	<u>6,521,479</u>	<u>24,845,303</u>

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(Continued)

26. Risk management (continued)

Liquidity risk (continued)

Analysis of financial liabilities by remaining contractual maturities (continued)

2023	Less than one year	One to five years	Over five years	Total
Assets				
Cash at bank	1,272,952	—	—	1,272,952
Deposits with banks	—	—	—	—
Bonds	2,901,229	9,579,721	3,674,572	16,155,522
Short-term investments	679,427	—	—	679,427
Commercial paper	380,737	—	—	380,737
	<u>5,234,345</u>	<u>9,579,721</u>	<u>3,674,572</u>	<u>18,488,638</u>

Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. This is inherent within all business activities and has the potential for financial or reputational loss, which includes errors, omissions, disasters and fraud. The risk is managed through a combination of systems, processes and controls.

The Group maintains a comprehensive business continuity program that enables the Corporation to be agile in responding to the various business continuity threats or operational disruptions that may arise.

Managing information and cyber security risks across the Group remains a priority. The Corporation maintains an Information Security Program to respond to the ever-evolving cyber threat landscape. The organisation continues to monitor and enhance its security posture and implements relevant controls and mitigants to reduce the impact of cyber incidents.

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27. Capital management

The Group's capital consists of reserves and retained earnings. The Group's objectives when managing capital are:

- i. to comply with the capital requirements stipulated by the regulators of the markets in which the Group operates;
- ii. to safeguard the Group's ability to continue as a going concern; and
- iii. to provide attractive risk adjusted returns.

28. Commitments

As at 31 December, the Group had contractual obligations for capital disbursements in the amounts of approximately \$6.7 million (2023: \$9.6 million) which relates to infrastructure projects and other investments.

29. Contingent liabilities

As at 31 December 2024, there were six (6) matters before the courts (2023: five (5) matters). The contingent liability in relation to the six (6) matters is estimated at \$6.0 million (2023: \$5.3 million).

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30. Interest in corporate entities

(i) Local corporate entities

The Corporation has three (3) wholly-owned local subsidiary companies incorporated under the Companies Act 81:01 of the Laws of the Republic of Trinidad and Tobago, namely:

Company	Principal place of business	Date of incorporation	Interest
Unit Trust Corporation Financial and Investment Advisory Services Limited (formerly UTC Financial Services Limited)	82 Independence Square, Port of Spain, Trinidad	23 March 1999	100%

Company	Principal place of business	Date of incorporation	Interest
UTC Trust Services Limited	82 Independence Square, Port of Spain, Trinidad	2 June 1999	100%

Company	Principal place of business	Date of incorporation	Interest
Unit Trust Corporation Brokerage and Advisory Services Corporation Limited	82 Independence Square, Port of Spain, Trinidad	14 January 2021	100%

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(Continued)

30. Interest in corporate entities (continued)

(i) Local corporate entities (continued)

All directors of the foregoing three (3) companies are directors of the Corporation. Unit Trust Corporation Financial and Investment Advisory Services Limited carries on the business of a registrar and paying agent, while UTC Trust Services Limited is the registered trustee for certain bonds. Unit Trust Corporation Brokerage and Advisory Services Corporation Limited carries on the business of stockbrokering.

The financial statements of these entities are included in the consolidated financial statements.

Unit Trust Corporation Brokerage and Advisory Services Corporation Limited had no activities for the period.

The auditor for Unit Trust Corporation Financial and Investment Advisory Services Limited is Grant Thornton ORBIT Solutions.

The auditor for UTC Trust Services Limited is the Auditor General's Department of the Republic of Trinidad and Tobago.

(ii) Foreign corporate entities

The Corporation has three (3) foreign subsidiaries which are consolidated. These are:

Company	Interest	Country of incorporation	Date of incorporation
UTC Fund Services, Inc.	100%	Delaware, USA	8 December 1997
UTC Financial Services USA, Inc	100%	Rhode Island, USA	8 June 1999
UTC (Cayman) SPC Ltd.	72%	Cayman Islands	4 September 2015

UTC Fund Services Inc. and UTC Financial Services USA, Inc. have been dormant since closure of the North American Fund in 2018. Both entities were dissolved in January 2020 and October 2024 respectively.

UTC (Cayman) SPC Ltd. is incorporated in the Cayman Islands as an exempted segregated portfolio company with limited liability. It operates three (3) open-ended mutual funds namely:

- i. UTC Global Investor Select ETF Fund Segregated Portfolio - Conservative
- ii. UTC Global Investor Select ETF Fund Segregated Portfolio - Moderate
- iii. UTC Global Investor Select ETF Fund Segregated Portfolio - Aggressive

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30. Interest in corporate entities (continued)

(ii) Foreign corporate entities (continued)

Auditors foreign subsidiaries

UTC Fund Services Inc. does not require auditors for any statutory or regulatory purpose. The auditors for the UTC Financial Services USA, Inc. and UTC (Cayman) SPC Ltd. are as follows:

Company	Auditors
UTC Financial Services USA, Inc	Accell Audit & Compliance, PA, Tampa, Florida
UTC (Cayman) SPC Ltd.	Pricewaterhouse Coopers, Cayman Islands

(iii) Regional corporate entities

The Corporation has two (2) wholly-owned regional subsidiary companies incorporated under the Companies Act Chapter 13:01 of the Revised Laws of St. Lucia, namely:

Company	Interest	Country of incorporation	Date of incorporation
UTC Fund Management Services STL Limited	100%	St. Lucia	7 June 2021
UTC Global Balanced Fund Limited	100%	St. Lucia	7 June 2021

UTC Fund Management Services STL Limited performs the functions of a management company of a collective investment scheme in the Eastern Caribbean Securities Market. The financial statements of UTC Fund Management Services STL Limited are included in the consolidated financial statements.

UTC Global Balanced Fund Limited operates as a collective investment scheme in the Eastern Caribbean Securities Market. The financial statements of UTC Global Balanced Fund Limited are not included in the consolidated financial statements of the Group, as it does not meet the control criteria established in IFRS 10.

The auditor for UTC Fund Management Services STL Limited and UTC Global Balanced Fund Limited is the PricewaterhouseCoopers East Caribbean.

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(Continued)

30. Interest in corporate entities (continued)

(iv) Collective Investment Schemes

Company	Participation	Country of incorporation	Date of incorporation
Calypso Macro Index Fund	6.5%	Trinidad	8 January 2016

The Fund is managed by the Corporation. Under the terms of the investment management agreement dated September 23, 2015, the Corporation may charge an annual fee of up to 0.5% of the net asset value of the Fund.

The Fund is a closed-end mutual fund denominated in Trinidad and Tobago dollars, that was launched on 8 January 2016, and is scheduled to terminate on the redemption date of 30 November 2025 or such later date as may be prescribed by the Regulations of the Fund. The Fund's financial statements are not included in the consolidated financial statements.

The auditor for The Calypso Macro Index Fund is the Auditor General's Department of the Republic of Trinidad and Tobago.

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31. Restricted assets

The Group, in keeping with best practice and legislation, has no access to the investment securities, cash holdings or other assets of the collective investment schemes it manages. The collective investment schemes' assets, including cash, are ring-fenced and used exclusively for the benefit of the unitholders/shareholders. The table below analyses the significant line items in the Consolidated Statement of Financial Position which include assets that are not available to the Group.

Particulars	2024	2023
Cash at bank (see Note 4)	1,544,723	1,272,952
Restricted cash	(1,115,663)	(773,736)
Deposits with banks (see Note 5)	1,429,819	2,162,006
Restricted deposits with banks	<u>(1,054,778)</u>	<u>(1,791,436)</u>
Available to Group without restriction	<u>804,101</u>	<u>869,786</u>

Particulars	2024	2023
Receivables	270,510	186,393
Restricted receivables	<u>(200,990)</u>	<u>(173,836)</u>
Available to Group without restriction	<u>69,520</u>	<u>12,557</u>

Particulars	2024	2023
Investment securities (see Note 6)	21,870,761	21,351,794
Restricted investment securities	<u>(20,985,567)</u>	<u>(20,543,061)</u>
Available to Group without restriction	<u>885,194</u>	<u>808,733</u>

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32. Collective investment schemes

The six (6) funds controlled by the Corporation are considered subsidiaries for the purposes of IFRS 10. The total assets of these Funds are shown in the table below.

	2024	2023
Growth and Income Fund	4,686,263	5,022,707
TT Dollar Income Fund	12,499,266	12,238,857
Universal Retirement Fund	411,062	410,320
US Dollar Income Fund	5,298,509	5,107,683
UTC Corporate Fund	522,529	547,809
UTC (Cayman) SPC Ltd.	25,091	25,467
Total assets	23,442,720	23,352,843

Summarised financial information for the local collective investment schemes is provided in Note 33.

33. Summarised financial information Collective Investment Schemes

(i) Growth and Income Fund

The table below summarises financial information for the Growth and Income Fund (before inter-entity eliminations or consolidation adjustments) for the years 2024 and 2023.

	2024	2023
Cash at bank	102,597	129,412
Deposits with banks	—	64,091
Due from brokers	4,742	5,851
Receivables	35,726	32,010
Investment securities	4,543,198	4,791,343
Total assets	4,686,263	5,022,707

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 (Continued)

33. Summarised financial information Collective Investment Schemes (continued)

(i) Growth and Income Fund (continued)

	2024	2023
Liabilities	87,421	51,948
Equity	<u>4,598,842</u>	<u>4,970,759</u>
Total liabilities and equity	<u>4,686,263</u>	<u>5,022,707</u>
Investment (loss)/income	<u>(87,153)</u>	<u>67,087</u>
Net loss	(189,371)	(41,059)
Distributions	<u>(74,103)</u>	<u>(73,156)</u>
Total comprehensive loss for the year	<u>(263,474)</u>	<u>(114,215)</u>
Net cash flow provided by/(used in) operating activities	150,168	(409,829)
Net cash used in financing activities	<u>(176,983)</u>	<u>(167,947)</u>
Net change in cash flows for the year	<u>(26,815)</u>	<u>(577,776)</u>

The table below analyses the investment securities held by the Growth & Income Fund.

	2024	2023
Category		
Government securities	495,322	705,930
Corporate securities	788,882	483,119
Equity and ETFs (local and foreign)	<u>3,258,994</u>	<u>3,602,294</u>
Total	<u>4,543,198</u>	<u>4,791,343</u>

	2024	2023
Classification		
Fair value through profit or loss	<u>4,543,198</u>	<u>4,791,343</u>
Total	<u>4,543,198</u>	<u>4,791,343</u>

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33. Summarised financial information Collective Investment Schemes (continued)

(i) Growth and Income Fund (continued)

Growth and Income Fund reserves

In 1985, in accordance with the provisions of Section 26 (1) and (2) of the Act, the Corporation established a Guarantee Reserve Fund in respect of the Growth and Income Fund (First Unit Scheme) to ensure adequate funding of the Guarantee Pricing Plan. During 2024 calls totalling \$6.0 million (2023: \$0.6 million) were made on the reserve. The Corporation, the guarantor (see Note 2 (1)), met the calls on the reserve.

In 2012, the Board approved the establishment of a Secondary Reserve Facility for the Growth & Income Fund (First Unit Scheme). The Secondary Reserve is used to fund requirements for capital reinstatement and/or distribution liabilities of the Growth & Income Fund. The balance in the Secondary Reserve Facility was nil for 2024 and 2023.

A summary of the transactions in the Growth & Income Fund Guarantee Reserve is provided below.

Fund Reserve	2024	2023
Fund reserve as at 1 January	—	—
Allocation to reserve (Growth and Income Fund)	—	—
Call on Reserve	5,998	558
Allocation to reserve (Corporation)	<u>(5,998)</u>	<u>(558)</u>
Fund reserve as at 31 December	<u>—</u>	<u>—</u>

No transfers to support the Growth and Income Fund were required during the year 2024 or 2023. The Corporation is the sponsor of the Growth and Income Fund and is committed to supporting the Fund financially and otherwise as necessary.

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 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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 (Continued)

33. Summarised financial information Collective Investment Schemes (continued)
(ii) TT Dollar Income Fund

The table below summarises financial information for the TT Dollar Income Fund (before inter-entity eliminations or consolidation adjustments) for the years 2024 and 2023.

	2024	2023
Cash at bank	756,257	482,708
Deposits with banks	954,778	1,653,972
Due from brokers	—	25
Receivables	149,973	131,801
Investment securities	10,638,258	9,970,351
Total assets	12,499,266	12,238,857
Liabilities	70,332	28,522
Equity	12,428,934	12,210,335
Total liabilities and equity	12,499,266	12,238,857
	2024	2023
Investment income	397,563	478,392
Net income	233,557	313,730
Distributions	(280,176)	(156,784)
Allocations to reserves (see paragraphs below)	(2,800)	(2,800)
Total comprehensive (loss)/income for the year	(49,419)	154,146
Net cash flow provided by operating activities	285,979	236,979
Net cash used in financing activities	(12,430)	(157,637)
Net change in cash flows for the year	273,549	79,342

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

33. Summarised financial information Collective Investment Schemes (continued)

(ii) TT Dollar Income Fund (continued)

The table below analyses the investment securities held by the TT Dollar Income Fund.

	2024	2023
Category		
Government securities	6,940,438	6,884,188
Corporate securities	3,545,320	2,615,873
Reverse repurchase agreements	152,500	470,290
Total	10,638,258	9,970,351

	2024	2023
Classification		
Fair value through profit or loss	10,638,258	9,970,351
Total	10,638,258	9,970,351

TT Dollar Income Fund reserves

In accordance with the provisions of Section 13 of the TT Dollar Income Fund (Second Unit Scheme) Regulations issued under the Act, the Corporation established two (2) reserves in respect of the TT Dollar Income Fund - a Primary Reserve and a Secondary Reserve.

The Primary Reserve was established to satisfy any shortfall that may arise on the realisation of securities in the portfolio of the Fund. The Secondary Reserve was established to augment the capital maintenance capabilities of the Fund and to provide for the funding of any distribution liability which may arise.

There were no calls on either reserve during 2024 or 2023.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

33. Summarised financial information Collective Investment Schemes (continued)

(ii) TT Dollar Income Fund (continued)

TT Dollar Income Fund reserves (continued)

A summary of the transactions in the TT Dollar Income Fund Reserves is provided below.

Primary reserve	2024	2023
Fund reserve as at 1 January	70,520	67,720
Allocation to primary reserve	2,800	2,800
Interest earned on the reserve	—	—
Primary reserve as at 31 December	73,320	70,520
 Secondary reserve	 2024	 2023
Fund reserve as at 1 January	21,717	21,717
Allocation to secondary reserve	—	—
Interest earned on the reserve	—	—
Secondary reserve as at 31 December	21,717	21,717
	2024	2023
Total fund reserve as at 31 December	95,037	92,237

Transfers totalling \$2.8 million was made to the primary reserve during the year 2024 (2023: \$2.8 million). The Corporation is the sponsor of the TT Dollar Income Fund and is committed to supporting the Fund financially and otherwise as necessary.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Continued)

33. Summarised financial information Collective Investment Schemes (continued)

(iii) Universal Retirement Fund

The table below summarises financial information for the Universal Retirement Fund (before inter-entity eliminations or consolidation adjustments) for the years 2024 and 2023.

	2024	2023
Cash at bank	30,396	26,551
Deposits with banks	—	3,373
Receivables	1,864	1,264
Investment securities	<u>378,802</u>	<u>379,132</u>
Total assets	<u>411,062</u>	<u>410,320</u>
Liabilities	2,066	703
Equity	<u>408,996</u>	<u>409,617</u>
Total liabilities and equity	<u>411,062</u>	<u>410,320</u>
	2024	2023
Investment income	<u>8,024</u>	<u>9,039</u>
Total comprehensive (loss)/income for the year	<u>(736)</u>	<u>342</u>
Net cash flow provided by/(used in) operating activities	3,792	(41,432)
Net cash provided by financing activities	<u>53</u>	<u>5,855</u>
Net change in cash flows for the year	<u>3,845</u>	<u>(35,577)</u>

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024
 (Expressed in thousands of Trinidad and Tobago dollars)
 (Continued)

33. Summarised financial information Collective Investment Schemes (continued)
(iii) Universal Retirement Fund (continued)

The table below analyses the investment securities held by the Universal Retirement Fund.

	2024	2023
Category		
Government securities	47,997	48,541
Corporate securities	73,938	41,444
Equity and ETFs (local and foreign)	256,867	289,147
Total	378,802	379,132
	2024	2023
Classification		
Fair value through profit or loss	378,802	379,132
Total	378,802	379,132

No transfers to support the Universal Retirement Fund were required during the year 2024 or 2023. The Corporation is the sponsor of the Universal Retirement Fund and is committed to supporting the Fund financially and otherwise as necessary.

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(Continued)

33. Summarised financial information Collective Investment Schemes (continued)

(iv) US Dollar Income Fund

The table below summarises financial information for the US Dollar Income Fund (before inter-entity eliminations or consolidation adjustments) for the years 2024 and 2023.

	2024	2023
Cash at bank	215,596	119,950
Deposits with banks	—	—
Receivables	91,204	69,906
Investment securities	<u>4,991,709</u>	<u>4,917,827</u>
Total assets	<u>5,298,509</u>	<u>5,107,683</u>
Liabilities	46,163	30,970
Equity	<u>5,252,346</u>	<u>5,076,713</u>
Total liabilities and equity	<u>5,298,509</u>	<u>5,107,683</u>
	2024	2023
Investment income	<u>230,322</u>	<u>271,468</u>
Net income	161,626	208,039
Distributions	(129,737)	(68,375)
Allocations to reserves (see paragraphs below)	<u>8,087</u>	<u>8,096</u>
Total comprehensive (loss)/income for the year	<u>39,976</u>	<u>147,760</u>
Net cash flow provided by operating activities	63,280	78,676
Net cash provided by/ (used in) financing activities	<u>32,367</u>	<u>(67,612)</u>
Net change in cash flows for the year	<u>95,647</u>	<u>11,064</u>

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

33. Summarised financial information (continued)

(iv) US Dollar Income Fund (continued)

The table below analyses the investment securities held by the US Dollar Income Fund.

	2024	2023
Category		
Government securities	296,832	508,152
Corporate securities	4,434,129	3,819,800
Reverse repurchase agreements	260,748	589,875
Total	4,991,709	4,917,827

	2024	2023
Classification		
Fair value through profit or loss	4,991,709	4,917,827
Total	4,991,709	4,917,827

US Dollar Income Fund reserves

In accordance with the provisions of Section 26 (1) and (2) of the Act, the Corporation established two (2) reserves in respect of the US Dollar Income Fund - a Primary Reserve and a Secondary Reserve.

The Primary Reserve was established to satisfy any shortfall that may arise on the realisation of securities in the portfolio of the Fund. The Secondary Reserve was established to augment the capital maintenance capabilities of the Fund and to provide for the funding of any distribution liability which may arise.

There were no calls on the reserve during 2024 and 2023.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Continued)

33. Summarised financial information (continued)

(iv) US Dollar Income Fund (continued)

US Dollar Income Fund reserves (continued)

A summary of the transactions in the US Dollar Income Fund Reserves is provided below.

Primary reserve	2024	2023
Fund reserve as at 1 January	99,865	91,992
Allocation to primary reserve	8,087	8,096
Interest earned on the reserve	—	—
Foreign exchange translation	(108)	(223)
Primary reserve as at 31 December	107,844	99,865
 Secondary reserve	 2024	 2023
Fund reserve as at 1 January	35,640	35,724
Allocation to secondary reserve	—	—
Interest earned on the reserve	—	—
Foreign exchange translation	(40)	(84)
Secondary reserve as at 31 December	35,600	35,640
 Total fund reserve as at 31 December	 143,444	 135,505

A transfer of \$8.1 million was made to the primary reserve during the year 2024 (2023: \$8.1 million). The Corporation is the sponsor of the US Dollar Income Fund and is committed to supporting the Fund financially and otherwise as necessary.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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 (Continued)

33. Summarised financial information (continued)
(v) UTC Corporate Fund

The table below summarises financial information for the UTC Corporate Fund (before inter-entity eliminations or consolidation adjustments) for the year 2024 and 2023.

	2024	2023
Cash at bank	9,711	13,592
Deposits with banks	100,000	70,000
Due from brokers	—	882
Receivables	3,059	2,811
Investment securities	409,759	460,524
Total assets	522,529	547,809
Liabilities	4,197	2,739
Equity	518,332	545,070
Total liabilities and equity	522,529	547,809
	2024	2023
Investment income	17,349	16,156
Net profit	11,892	13,264
Distributions	(12,216)	(10,396)
Total comprehensive income for the year	(324)	2,868
Net cash flow provided by/(used in) operating activities	33,605	60,170
Net cash (used in)/provided by financing activities	(37,486)	(47,553)
Net change in cash flows for the year	(3,881)	12,617

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33. Summarised financial information (continued)

(v) UTC Corporate Fund (continued)

The table below analyses the investment securities held by the UTC Corporate Fund.

	2024	2023
Category		
Government securities	265,790	405,807
Corporate securities	125,969	54,717
Commercial paper	18,000	—
Total	409,759	460,524
	2024	2023
Classification		
Fair value through profit or loss	409,759	460,524
Total	409,759	460,524

No transfers to support the UTC Corporate Fund were required during the year 2024. The Corporation is the sponsor of the UTC Corporate Fund and is committed to supporting the Fund financially and otherwise as necessary.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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 (Continued)

33. Summarised financial information (continued)
(vi) UTC (Cayman) SPC Ltd.

The Corporation is the manager, sponsor, administrator and investment advisor of UTC (Cayman) SPC Ltd. The table below summarises financial information for UTC (Cayman) SPC Ltd. (before inter-entity eliminations or consolidation adjustments) for the years 2024 and 2023.

	2024	2023
Cash at bank	1,105	1,524
Receivables and prepayments	144	59
Investment securities	<u>23,842</u>	<u>23,884</u>
Total assets	<u>25,091</u>	<u>25,467</u>
Liabilities	208	182
Equity	<u>24,883</u>	<u>25,285</u>
Total liabilities and equity	<u>25,091</u>	<u>25,467</u>
	2024	2023
Investment income	<u>1,732</u>	<u>344</u>
Total comprehensive loss for the year	<u>104</u>	<u>(573)</u>
Net cash flow used in operating activities	626	(5,551)
Net cash used in financing activities	<u>(1,045)</u>	<u>(789)</u>
Net change in cash flows for the year	<u>(419)</u>	<u>(6,340)</u>

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(Continued)

33. Summarised financial information (continued)

(vi) UTC (Cayman) SPC Ltd. (continued)

The table below analyses the investment securities held by the UTC (Cayman) SPC Ltd.

	2024	2023
Category		
Exchange Traded Funds	<u>23,842</u>	<u>23,884</u>
Total	<u>23,842</u>	<u>23,884</u>

	2024	2023
Classification		
Fair value through profit or loss	<u>23,842</u>	<u>23,884</u>
Total	<u>23,842</u>	<u>23,884</u>

34. Events after the reporting period

There were no material events after the statement of financial position date of 31 December 2024 which required recording or disclosure in the financial statements of the Group as at 13 February 2025.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTICE

Annual General Meeting

In accordance with Section 31(2) and (3) of the
Unit Trust Corporation of Trinidad and Tobago Act, Ch. 83:03,
Notice is hereby given that the
Forty-third (43rd) Annual General Meeting (AGM) of the
Trinidad and Tobago Unit Trust Corporation will be held on
Thursday 22nd May, 2025 at 9:00 a.m.
at the National Academy for the Performing Arts
located on 119 Frederick Street, Port of Spain.

Registration:

We encourage all interested persons to register using any of our online channels
www.ttutc.com, @ttutc on Facebook, Instagram or X (Twitter) to attend the AGM in
person or obtain the live feed link. **Registration begins Thursday 8th May, 2025.**

**The AGM will also be streamed live on www.ttutc.com and on
www.facebook.com/ttutc.**

By Order of the Board

Ayanna Mc Gowan
CORPORATE SECRETARY
April 17th, 2025
82 Independence Square
Port of Spain

625-UNIT (8648)
www.ttutc.com



UNIT TRUST
CORPORATION

INNOVATION

INNOVATION

TRANSFORMATION

TRANSFORMATION

SUSTAINABILITY



UNIT TRUST
CORPORATION

UTC Financial Centre

82 Independence Square, Port of Spain, Trinidad and Tobago

T: (868) 625-UNIT (8648) F: (868) 624-0819

E: news@ttutc.com W: www.ttutc.com