



CHAIRMAN'S REPORT

Dear Valued Unitholders:

As explained in our reports during 2024, the Group's results are directly impacted by declines in the local stock market. For the three months ended 31 March 2025, the All T&T Index reported a negative 3.18% year-to-date return which contributed to a 7% decrease in the net asset value (NAV) of the Growth and Income Fund (GIF). As a reminder, the GIF provides a capital guarantee for unitholders who remain invested for a minimum of three years. The guarantee is inversely related to the GIF's NAV, which means if its NAV falls, the price guarantee liability increases.

For the quarter ended 31 March 2025, the increase in the price guarantee liability resulted in a non-cash expense of \$37 million, an increase of \$38 million over the same period in 2024. As a result, the Group recorded a net loss of \$9 million for the three months ended 31 March 2025 compared to net income of \$33 million for the comparative period in 2024.

These non-cash movements have not affected the Group's core business. Gross income, which comprises mainly interest and dividends, improved by \$38 million or 17%, principally from higher portfolio yields in the Income Funds. The increase in cash-based income enabled the payment of higher distributions to our investors, which amounted to \$129 million for the three months ended 31 March 2025, an increase of \$50 million or 62% over last year.

Notably during this period, the Group received \$315 million of new funds from investors, demonstrating unitholders' continued confidence in the Group.

We are also pleased to report that our regional expansion activities that started in Jamaica and St. Lucia in 2023 have now extended further into the Eastern Caribbean via the launch of the UTC Global Balanced Fund in Grenada in March of this year.

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

Jo-Anne Julien
Chairman

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited 31-Mar-25 \$'000	Unaudited 31-Mar-24 \$'000	Audited 31-Dec-24 \$'000
ASSETS			
Cash and cash equivalents	1,508,954	1,232,223	1,544,723
Other current assets	381,408	320,142	309,991
Investment securities	23,631,520	23,626,129	23,301,221
Property, plant and equipment	151,493	152,584	154,585
TOTAL ASSETS	25,673,375	25,331,078	25,310,520
LIABILITIES			
Accounts payable and other Liabilities	366,744	238,825	364,839
Net assets attributable to unitholders	23,575,084	23,338,700	23,204,760
TOTAL LIABILITIES	23,941,828	23,577,525	23,569,599
EQUITY			
Reserves	1,731,547	1,753,553	1,740,921
TOTAL EQUITY	1,731,547	1,753,553	1,740,921
TOTAL LIABILITIES AND EQUITY	25,673,375	25,331,078	25,310,520

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited 31-Mar-25 \$'000	Unaudited 31-Mar-24 \$'000	Audited 31-Dec-24 \$'000
Gross income	267,550	229,259	1,059,484
Expenses	(81,969)	(73,375)	(319,927)
Net change in fair value of investment securities	18,819	13,509	(414,835)
Operating profit	204,400	169,392	324,722
Other Income	3,599	8,855	6,685
Price guarantee charge	(36,614)	1,198	(83,074)
Finance charge	(311)	(327)	(1,468)
Share of profit of joint venture	35	117	343
Net profit before distributions and taxes	171,109	179,236	247,208
Distributions to unitholders	(128,710)	(78,918)	(494,973)
Income capitalised	4,938	(4,615)	735
Net income attributable to unitholders	(55,736)	(59,843)	277,621
Net (loss)/profit after distributions and before taxation	(8,399)	35,860	30,591
Taxation	(871)	(3,042)	(11,345)
Net (loss)/income for the period	(9,270)	32,818	19,246
Other comprehensive (loss)/income	(104)	(350)	590
Total comprehensive (loss)/income for the period	(9,374)	32,468	19,836

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

	Statutory Reserves \$'000	Pension and other post retirement benefits reserve \$'000	Revaluation Reserve \$'000	Retained Income \$'000	Total \$'000
Balance as at 1 January, 2025	5,050	(18,657)	(15)	1,754,543	1,740,921
Total Comprehensive Income for the period	-	-	(104)	(9,270)	(9,375)
Balance as at 31 March, 2025 (Unaudited)	5,050	(18,657)	(119)	1,745,273	1,731,547
Balance as at 1 January, 2024	5,050	(19,590)	328	1,735,297	1,721,085
Total Comprehensive Income for the period	-	-	(350)	32,818	32,468
Balance as at 31 March, 2024 (Unaudited)	5,050	(19,590)	(22)	1,768,115	1,753,553
Balance as at 1 January, 2024	5,050	(19,590)	328	1,735,297	1,721,085
Total Comprehensive Income for the year	-	933	(343)	19,246	19,836
Balance as at 31 December, 2024 (Audited)	5,050	(18,657)	(15)	1,754,543	1,740,921

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2025
Expressed in thousands of Trinidad and Tobago dollars

	Unaudited 31-Mar-25 \$'000	Unaudited 31-Mar-24 \$'000	Audited 31-Dec-24 \$'000
Net income before taxation	(8,399)	35,860	30,591
Net cash flow from operating activities	135,730	110,889	658,421
Net cash flow used in investing activities	(300,758)	(83,588)	(194,057)
Net cash flow from / (used in) financing activities	129,138	(67,685)	(192,087)
Net increase (decrease) / increase in cash and cash equivalents	(35,890)	(40,384)	272,277
Cash and cash equivalents:			
Balance at beginning of period	1,544,723	1,272,952	1,272,952
Net gain / (loss) on foreign exchange	121	(345)	(506)
Balance at end of period	1,508,954	1,232,223	1,544,723

The accompanying notes form an integral part of these financial statements


Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended 31 March 2025

Expressed in thousands of Trinidad and Tobago dollars

1. General Information

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

2. Basis of Preparation

The interim condensed consolidated financial statements for the three-month period ended 31 March 2025 have been prepared in accordance with *IAS 34 Interim Financial Reporting*.

3. Material Accounting Policies

The accounting policies, presentation and methods of computation applied in these Condensed Financial Statements are consistent with those applied in the preparation of the Annual Consolidated Financial Statements for the year ended 31 December 2024.

Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Group.

4. Segment information

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

The Board of Directors reviews the internal management reports of each sub-portfolio at least quarterly.

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 between the reportable segments 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 2025 or 2024.

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

	Equity Portfolio	Fixed Income Portfolio	Unallocated	Total
31 March 2025 (Unaudited)				
Total operating income	(13,977)	279,649	20,697	286,369
Expenses	(14,272)	(196,314)	(36,708)	(247,294)
Net income attributable to unitholders	<u>28,249</u>	<u>(83,335)</u>	<u>4,288</u>	<u>(50,798)</u>
Net income before finance charges	—	—	(11,723)	(11,723)
Other Income	—	—	3,599	3,599
Finance charges	—	—	(311)	(311)
Share of profit of a joint venture	—	—	35	35
Profit before taxation	—	—	(8,399)	(8,399)
Taxation	(529)	—	(342)	(871)
Profit/(loss) after taxation	<u>(529)</u>	<u>—</u>	<u>(8,742)</u>	<u>(9,270)</u>
Total assets	2,835,262	19,408,833	3,429,281	25,673,375
Total liabilities	2,811,975	19,408,833	1,721,020	23,941,828
Purchase of fixed assets	—	—	1,329	1,329

	Equity Portfolio	Fixed Income Portfolio	Unallocated	Total
31 March 2024 (Unaudited)				
Total operating income	47,566	178,828	25,229	251,623
Expenses	(18,711)	(141,025)	8,641	(151,095)
Net income attributable to unitholders	<u>(28,856)</u>	<u>(37,803)</u>	<u>2,201</u>	<u>(64,458)</u>
Net income before finance charges	—	—	36,070	36,070
Finance charges	—	—	(327)	(327)
Share of profit of joint venture	—	—	117	117
Profit/(loss) before taxation	—	—	35,860	35,860
Taxation	(1,625)	(1,059)	(359)	(3,042)
Profit/(loss) after taxation	<u>(1,625)</u>	<u>(1,059)</u>	<u>35,502</u>	<u>32,818</u>
Total assets	3,791,276	18,592,596	2,947,205	25,331,078
Total liabilities	3,766,992	18,592,596	1,217,936	23,577,525
Purchase of fixed assets	—	—	352	352
31 December 2024 (Audited)				
Total operating income	(53,289)	616,400	81,536	644,648
Expenses	—	—	(897,974)	(897,974)
Net income attributable to unitholders	<u>53,289</u>	<u>(616,400)</u>	<u>841,468</u>	<u>278,357</u>
Net income before finance charges	—	—	25,031	25,031
Other Income	—	—	6,686	6,686
Finance charges	—	—	(1,468)	(1,468)
Share of profit of a joint venture	—	—	343	343
Profit/(loss) before taxation	—	—	30,591	30,591
Taxation	(6,192)	(3,787)	(1,365)	(11,345)
Profit/(loss) after taxation	<u>(6,192)</u>	<u>(3,787)</u>	<u>29,226</u>	<u>19,246</u>
Total assets	3,501,075	18,627,552	3,181,892	25,310,520
Total liabilities	3,478,920	18,627,552	1,463,127	23,569,599
Purchase of fixed assets	—	—	10,923	10,923

5. Approval of Interim Financial Statements

The interim condensed consolidated financial statements were approved for issue by the Board of Directors on 12 May 2025.