



**GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF FINANCIAL POSITION**
As at 30 June 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited 30-Jun-25 \$'000	Unaudited 30-Jun-24 \$'000	Audited 31-Dec-24 \$'000
Assets			
Cash at bank	209,269	275,616	102,597
Deposits with banks	-	40,000	-
Due from brokers	-	-	4,742
Other receivables	37,426	32,048	35,726
Investment securities	4,345,116	4,588,358	4,543,198
Total assets	<u>4,591,811</u>	<u>4,936,022</u>	<u>4,686,263</u>
Liabilities			
Other payables	42,376	49,348	87,421
Total liabilities	<u>42,376</u>	<u>49,348</u>	<u>87,421</u>
Equity			
Unitholders' capital	2,886,545	3,008,111	2,934,060
Retained earnings	1,662,890	1,878,563	1,664,782
Total equity	<u>4,549,435</u>	<u>4,886,674</u>	<u>4,598,842</u>
Total liabilities and equity	<u>4,591,811</u>	<u>4,936,022</u>	<u>4,686,263</u>
Net asset value per unit	\$17.43	\$18.24	\$17.44


Chairman


Executive Director

The accompanying notes form an integral part of these financial statements

**GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF COMPREHENSIVE INCOME**
For the six months ended 30 June 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited Three months ended 30-Jun-25 \$'000	Unaudited Three months ended 30-Jun-24 \$'000	Unaudited Six months ended 30-Jun-25 \$'000	Unaudited Six months ended 30-Jun-24 \$'000	Audited Year ended 31-Dec-24 \$'000
Interest income	23,957	14,437	42,626	31,496	67,097
Dividend income	24,000	30,109	42,259	47,978	111,548
Net change in fair value of investment securities	53,543	(79,029)	(6,008)	(54,735)	(267,683)
Net foreign exchange gain/(loss)	717	(290)	1,164	1,282	1,870
Other income	-	-	-	-	15
Total revenue	<u>102,217</u>	<u>(34,773)</u>	<u>80,041</u>	<u>26,021</u>	<u>(87,153)</u>
Management charge	(22,813)	(24,392)	(45,688)	(49,196)	(96,127)
Other operating expenses	(129)	(93)	(349)	(210)	(545)
Total operating expenses	<u>(22,942)</u>	<u>(24,485)</u>	<u>(46,037)</u>	<u>(49,406)</u>	<u>(96,672)</u>
Profit/(loss) before tax	<u>79,275</u>	<u>(59,258)</u>	<u>34,004</u>	<u>(23,385)</u>	<u>(183,825)</u>
Withholding tax expense	(1,170)	(794)	(1,611)	(2,259)	(5,546)
Profit/(loss) for the period	<u>78,105</u>	<u>(60,052)</u>	<u>32,393</u>	<u>(25,644)</u>	<u>(189,371)</u>

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GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2025
(Expressed in Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 January 2025	2,934,060	1,664,782	4,598,842
Total comprehensive income for the period			
Profit for the period	-	32,393	32,393
Transactions with unitholders recognised directly in equity			
Subscriptions of units	215,525	-	215,525
Redemptions of units	(263,040)	-	(263,040)
Distributions to unitholders	-	(34,285)	(34,285)
Total transactions with unitholders	<u>(47,515)</u>	<u>(34,285)</u>	<u>(81,800)</u>
Balance as at 30 June 2025 (Unaudited)	<u>2,886,545</u>	<u>1,662,890</u>	<u>4,549,435</u>
Balance as at 1 January 2024	3,042,503	1,928,256	4,970,759
Total comprehensive loss for the period			
Loss for the period	-	(25,644)	(25,644)
Transactions with unitholders recognised directly in equity			
Subscriptions of units	225,752	-	225,752
Redemptions of units	(260,144)	-	(260,144)
Distributions to unitholders	-	(24,049)	(24,049)
Total transactions with unitholders	<u>(34,392)</u>	<u>(24,049)</u>	<u>(58,441)</u>
Balance as at 30 June 2024 (Unaudited)	<u>3,008,111</u>	<u>1,878,563</u>	<u>4,886,674</u>
Balance as at 1 January 2024	3,042,503	1,928,256	4,970,759
Total comprehensive loss for the year			
Loss for the year	-	(189,371)	(189,371)
Transactions with unitholders recognised directly in equity			
Subscriptions of units	435,829	-	435,829
Redemptions of units	(544,272)	-	(544,272)
Distributions to unitholders	-	(74,103)	(74,103)
Total transactions with unitholders	<u>(108,443)</u>	<u>(74,103)</u>	<u>(182,546)</u>
Balance as at 31 December 2024 (Audited)	<u>2,934,060</u>	<u>1,664,782</u>	<u>4,598,842</u>

The accompanying notes form an integral part of these financial statements

GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF CASH FLOWS
For the six months ended 30 June 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited 30-Jun-25 \$'000	Unaudited 30-Jun-24 \$'000	Audited 31-Dec-24 \$'000
Cash flows from operating activities			
Profit/(loss) before tax	34,004	(23,385)	(183,825)
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Interest income	(37,028)	(26,701)	(56,126)
Amortisation of premium expense and discount income	(5,009)	(4,238)	(9,838)
Capitalised interest	(589)	(557)	(1,133)
Dividend income	(42,259)	(47,978)	(111,548)
Placement of deposits with banks	(10,000)	(55,000)	(80,000)
Maturity of deposits with banks	10,000	78,729	143,729
Purchase of investments	(1,325,686)	(1,587,680)	(2,568,969)
Proceeds from sale of investments	1,523,358	1,741,086	2,560,764
Net change in fair value of investment securities	6,008	54,735	267,683
Working capital adjustments:			
Decrease/(increase) in other receivables	4,742	5,851	(1,391)
(Decrease)/increase in other payables	<u>(29,706)</u>	<u>15,929</u>	<u>28,726</u>
	127,835	150,791	(11,928)
Interest received	32,361	28,527	55,714
Dividend received	41,542	46,114	111,928
Withholding tax paid	(1,611)	(2,259)	(5,546)
Net cash flows from operating activities	<u>200,127</u>	<u>223,173</u>	<u>150,168</u>
Cash flows from financing activities			
Subscriptions of units	19,537	27,846	54,363
Redemptions of units	(112,828)	(104,662)	(231,108)
Distributions paid to unitholders	(164)	(153)	(238)
Net cash flows used in financing activities	<u>(93,455)</u>	<u>(76,969)</u>	<u>(176,983)</u>
Net increase/(decrease) in cash	106,672	146,204	(26,815)
Cash at the beginning of the period	102,597	129,412	129,412
Cash at the end of the period	<u>209,269</u>	<u>275,616</u>	<u>102,597</u>

The accompanying notes form an integral part of these financial statements



**GROWTH AND INCOME FUND
 (FIRST UNIT SCHEME)**

Notes to the Interim Financial Statements

For the six months ended 30 June 2025
 (Expressed in Trinidad and Tobago dollars)

1. General Information

The Growth and Income Fund (the Fund) is an open-ended mutual fund denominated in Trinidad and Tobago dollars that was launched on 29 November 1982.

The Custodians of the Fund are the Central Bank of Trinidad and Tobago and Citibank New York. The Fund invests in accordance with its Investment Policy Statement and guidelines approved by the Board of the Trinidad and Tobago Unit Trust Corporation (TTUTC).

TTUTC is the Sponsor, Manager, Trustee, and Investment Advisor of the Fund. Responsibility for managing the business affairs of the Fund is vested in the Board of Directors of TTUTC which approves all significant agreements of the Fund. TTUTC's registered office is located at UTC Financial Centre, 82 Independence Square, Port of Spain.

Participation by investors in the Fund is represented by units which are equivalent to a proportion of the Fund's net asset value. There is no limit to the number of units that may be issued. Each unit attracts an equal share in the net asset value and other benefits of the Fund.

2. Basis of preparation

The interim financial statements for the six-month period ended 30 June 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 interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Fund for the year ended 31 December 2024. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund.

4. Related Party Transactions

Parties are considered related if the following conditions applies:

- if one entity has the ability to control the other entity or exercise significant influence over the other entity in making financial or operational decisions, and
- if the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

The Fund is managed by TTUTC. Under the terms of the investment management agreement dated 29 November 1982, TTUTC may charge a fee based on the net asset value of the Fund at the end of each semi-annual period at an amount of no more than 2% of the said net asset value (i.e. maximum 2% annually).

Related party transactions and balances, not disclosed elsewhere in these interim financial statements are disclosed below, expressed in millions of dollars.

	Jun-25	Dec-24
Assets		
Subscriptions receivable	9.5	9.3
Liabilities		
Management fees payable	7.5	24.4
Expenses		
Management fees	45.7	49.2

Other related party transactions

During the period the Fund entered into transactions with the Calypso Macro Index Fund (Calypso) a related party sponsored and managed by TTUTC. The market value of Calypso's holdings and dividends are summarized below:

	Jun-25	Jun-24
Market value of holdings	135.5	143.4
Dividend received	2.4	2.6
Dividend receivable	1.1	1.0

During the period the Fund entered into transactions with other related Funds. The transactions, which were effected on commercial terms and conditions and at market rates are summarized below.

	Sale of securities		Purchase of securities	
	2025	2024	2025	2024
TT Dollar Income Fund	—	—	—	30.4
Growth and Income Fund	—	30.4	—	—

There were no other related party transactions for the period.

5. Segment information

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

Equity Portfolio

Investing in a diversified portfolio of equity securities issued by TTSE and NYSE and foreign/local unlisted companies to achieve capital appreciation.

Fixed Income Portfolio

Investing in the US and local debt market within the parameters set out in the Fund's prospectus to achieve the highest possible yield.

Unallocated

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

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

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

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

	Fixed income portfolio \$'000	Equity portfolio \$'000	Unallocated \$'000	Total \$'000
June 2025				
Total revenue	24,004	55,068	969	80,041
Management charge	(13,702)	(31,433)	(553)	(45,688)
Other operating expenses	(105)	(240)	(4)	(349)
Profit before tax	10,197	23,395	412	34,004
Withholding tax expense	—	(1,611)	—	(1,611)
Profit for the period	10,197	21,784	412	32,393
Total assets	1,377,084	3,159,166	55,561	4,591,811
Total liabilities	12,708	29,155	513	42,376
June 2024				
Total revenue	6,612	18,033	1,376	26,021
Management charge	(12,501)	(34,093)	(2,602)	(49,196)
Other operating expenses	(53)	(146)	(11)	(210)
Loss before tax	(5,942)	(16,206)	(1,237)	(23,385)
Withholding tax expense	—	(2,259)	—	(2,259)
Loss for the period	(5,942)	(18,465)	(1,237)	(25,644)
Total assets	1,254,243	3,420,663	261,116	4,936,022
Total liabilities	12,539	34,198	2,611	49,348



**GROWTH AND INCOME FUND
 (FIRST UNIT SCHEME)**
Notes to the Interim Financial Statements
 For the six months ended 30 June 2025
 (Expressed in Trinidad and Tobago dollars)
 (Continued)

5. Segment information (continued)

	Fixed income portfolio \$'000	Equity portfolio \$'000	Unallocated \$'000	Total \$'000
December 2024				
Total revenue	(26,137)	(59,961)	(1,055)	(87,153)
Management charge	(28,829)	(66,135)	(1,163)	(96,127)
Other operating expenses	(163)	(375)	(7)	(545)
Loss before tax	(55,129)	(126,471)	(2,225)	(183,825)
Withholding tax expense	–	(5,546)	–	(5,546)
Loss for the year	<u>(55,129)</u>	<u>(132,017)</u>	<u>(2,225)</u>	<u>(189,371)</u>
Total assets	1,405,410	3,224,149	56,704	4,686,263
Total liabilities	26,218	60,145	1,058	87,421

Major customers

The Fund regards the holders of redeemable units as customers, because it relies on their funding for continuing operations and meeting its objectives.

The Fund has a diversified unitholder population. As at 30 June 2025, there were no unitholders who held more than 4% of the Fund's net asset value in 2025 and 2024.

6. Approval of the interim financial statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 7 August 2025.