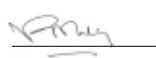


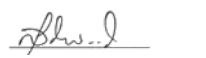
UNIVERSAL RETIREMENT FUND
STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(Expressed in Trinidad and Tobago dollars)

	Unaudited 30-Sep-25 \$ '000	Unaudited 30-Sep-24 \$ '000	Audited 31-Dec-24 \$ '000
Assets			
Cash at bank	17,684	12,745	30,396
Due from brokers	–	3,091	–
Other receivables	2,870	2,111	1,864
Investment securities	399,160	392,584	378,802
Total assets	<u>419,714</u>	<u>410,531</u>	<u>411,062</u>
Liabilities			
Other payables	708	4,079	2,066
Total liabilities	<u>708</u>	<u>4,079</u>	<u>2,066</u>
Equity			
Unitholders' capital	225,517	224,931	221,340
Retained earnings	193,489	181,521	187,656
Total equity	<u>419,006</u>	<u>406,452</u>	<u>408,996</u>
Total liabilities and equity	<u>419,714</u>	<u>410,531</u>	<u>411,062</u>
Net asset value per unit	\$50.85	\$49.39	\$50.14


Chairman


Executive Director

The accompanying notes form an integral part of these financial statements

UNIVERSAL RETIREMENT FUND
STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-25 \$'000	30-Sep-24 \$'000	30-Sep-25 \$'000	30-Sep-24 \$'000	31-Dec-24 \$'000
Interest income	2,105	1,306	5,547	3,525	5,061
Dividend income	1,600	1,682	4,716	5,458	8,493
Net change in fair value of investment securities	644	(7,106)	1,795	(9,449)	(5,598)
Net foreign exchange gain	403	63	229	135	68
Total revenue	<u>4,752</u>	<u>(4,055)</u>	<u>12,287</u>	<u>(331)</u>	<u>8,024</u>
Management charge	(2,103)	(2,039)	(6,168)	(6,106)	(8,154)
Other operating expenses	(13)	(36)	(48)	(70)	(88)
Total operating expenses	<u>(2,116)</u>	<u>(2,075)</u>	<u>(6,216)</u>	<u>(6,176)</u>	<u>(8,242)</u>
Profit/(loss) before tax	<u>2,636</u>	<u>(6,130)</u>	<u>6,071</u>	<u>(6,507)</u>	<u>(218)</u>
Withholding tax expense	(82)	(143)	(238)	(364)	(518)
Profit/(loss) for the period	<u>2,554</u>	<u>(6,273)</u>	<u>5,833</u>	<u>(6,871)</u>	<u>(736)</u>

The accompanying notes form an integral part of these financial statements

UNIVERSAL RETIREMENT FUND
STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2025

(Expressed in Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 January 2025	<u>221,340</u>	<u>187,656</u>	<u>408,996</u>
Total comprehensive income for the period			
Profit for the period	–	5,833	5,833
Transactions with unitholders recognised directly in equity			
Subscriptions of units	24,989	–	24,989
Redemptions of units	(20,812)	–	(20,812)
Total transactions with unitholders	<u>4,177</u>	<u>5,833</u>	<u>10,010</u>
Balance as at 30 September 2025 (Unaudited)	<u>225,517</u>	<u>193,489</u>	<u>419,006</u>
Balance as at 1 January 2024	<u>221,225</u>	<u>188,392</u>	<u>409,617</u>
Total comprehensive loss for the period			
Loss for the period	–	(6,871)	(6,871)
Transactions with unitholders recognised directly in equity			
Subscriptions of units	24,684	–	24,684
Redemptions of units	(20,978)	–	(20,978)
Total transactions with unitholders	<u>3,706</u>	<u>–</u>	<u>3,706</u>
Balance as at 30 September 2024 (Unaudited)	<u>224,931</u>	<u>181,521</u>	<u>406,452</u>
Balance as at 1 January 2024	<u>221,225</u>	<u>221,225</u>	<u>409,617</u>
Total comprehensive loss for the year			
Loss for the year	–	(736)	(736)
Transactions with unitholders recognised directly in equity			
Subscriptions of units	33,333	–	33,333
Redemptions of units	(33,218)	–	(33,218)
Total transactions with unitholders	<u>115</u>	<u>–</u>	<u>115</u>
Balance as at 31 December 2024 (Audited)	<u>221,340</u>	<u>187,656</u>	<u>408,996</u>

The accompanying notes form an integral part of these financial statements

UNIVERSAL RETIREMENT FUND
STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited 30-Sep-25 \$ '000	Unaudited 30-Sep-24 \$ '000	Audited 31-Dec-24 \$ '000
Cash flows from operating activities			
Profit/(loss) before tax	6,071	(6,507)	(218)
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Interest income	(4,201)	(2,643)	(3,858)
Amortisation of premium expense and discount income	(1,345)	(882)	(1,203)
Dividend income	(4,716)	(5,458)	(8,493)
Maturity of deposits with banks	–	3,354	3,354
Purchase of investments	(247,210)	(174,688)	(182,147)
Proceeds from sale of investments	229,991	152,689	178,101
Net change in fair value of investment securities	(1,795)	9,449	5,598
Working capital adjustments:			
Increase in other receivables	(296)	(3,091)	–
(Decrease)/increase in other payables	(1,357)	3,376	1,363
	(24,858)	(24,401)	(7,503)
Net cash flows (used in)/from operating activities	(16,894)	(17,243)	3,792
Cash flows from financing activities			
Subscriptions of units	18,254	18,788	25,812
Redemptions of units	(14,071)	(15,351)	(25,759)
Net cash flows from financing activities	4,183	3,437	53
Net (decrease)/increase in cash	(12,711)	(13,806)	3,845
Cash at the beginning of the period	30,396	26,551	26,551
Cash at the end of the period	17,685	12,745	30,3961

The accompanying notes form an integral part of these financial statements

UNIVERSAL RETIREMENT FUND

Notes to the Interim Financial Statements

For the nine months ended 30 September 2025
(Expressed in Trinidad and Tobago dollars)

1. General Information

The Universal Retirement Fund (the Fund) is an open-ended total return mutual fund denominated in Trinidad and Tobago dollars that was launched on 27 October 1997. The Fund is a medium to long term retirement investment vehicle whereby individuals, as well as employers (on behalf of their employees), may make retirement contributions into the Fund.

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 income to be reinvested, capital gains that are reflected in unit prices and other benefits arising from participation in the Fund.

2. Basis of preparation

The interim financial statements for the nine-month period ended 30 September 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 December 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 for the respective periods are disclosed below, expressed in millions of dollars.

	Sep-25	Dec-24
Assets		
Subscriptions receivable	0.09	–
Liabilities		
Management fees payable	0.7	4.1
Redemptions payable	–	0.10
Expenses		
Management fees	6.2	6.1

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
September 2025				
Total revenue	5,212	6,493	581	12,286
Management charge	(2,616)	(3,260)	(292)	(6,168)
Other operating expenses	(20)	(24)	(3)	(47)
Profit before tax	2,576	3,209	286	6,071
Withholding tax expense	–	(238)	–	(238)
Profit for the period	2,576	2,971	286	5,833
Total assets	178,043	221,819	19,852	419,714
Total liabilities	300	375	33	708



UNIVERSAL RETIREMENT FUND

Notes to the Interim Financial Statements

For the nine months ended 30 September 2025

(Expressed in Trinidad and Tobago dollars)

(continued)

5. Segment information (continued)

	Fixed income portfolio \$'000	Equity portfolio \$'000	Unallocated \$'000	Total \$'000
September 2024				
Total revenue	(84)	(226)	(21)	(331)
Management charge	(1,542)	(4,160)	(404)	(6,106)
Other operating expenses	(18)	(47)	(5)	(70)
Loss before tax	(1,644)	(4,433)	(430)	(6,507)
Withholding tax expense	—	(364)	—	(364)
Loss for the period	<u>(1,644)</u>	<u>(4,797)</u>	<u>(430)</u>	<u>(6,871)</u>
 Total assets	103,659	279,695	27,177	410,531
Total liabilities	1,030	2,779	270	4,079
 December 2024				
Total revenue	21	42	6	69
Management charge	2,491	4,940	592	8,023
Commissions	(6)	(12)	(2)	(20)
Other operating expenses	(21)	(42)	(5)	(68)
Loss before tax	2,485	4,928	591	8,004
Withholding tax expense	—	—	—	—
Loss for the year	<u>2,485</u>	<u>4,928</u>	<u>591</u>	<u>8,004</u>
 Total assets	86,334	245,453	71,455	403,242
Total liabilities	986	2,804	816	4,606

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.

As at 30 September 2025, TTUTC Pension Plan was the Fund's largest unitholder, holding approximately 51.3% of the Fund's net asset value (September 2024: 49.7%). All other investors held less than 2%.

6. Approval of the interim financial statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 11 November 2025.