

**UNIVERSAL RETIREMENT FUND  
STATEMENT OF FINANCIAL POSITION**

As at 31 March 2026

Expressed in thousands of Trinidad and Tobago dollars

	Unaudited 31-Mar-26 \$'000	Unaudited 31-Mar-25 \$'000	Audited 31-Dec-25 \$'000
<b>Assets</b>			
Cash and cash equivalents	14,725	40,875	13,251
Deposits with banks	3,000	-	-
Other receivables	2,514	1,705	3,634
Investment securities	392,185	362,052	399,453
<b>Total assets</b>	<u>412,424</u>	<u>404,632</u>	<u>416,338</u>
<b>Liabilities</b>			
Other payables	722	704	1,059
<b>Total liabilities</b>	<u>722</u>	<u>704</u>	<u>1,059</u>
<b>Equity</b>			
Unitholders' capital	222,999	221,209	220,464
Retained earnings	188,703	182,719	194,815
<b>Total equity</b>	<u>411,702</u>	<u>403,928</u>	<u>415,279</u>
<b>Total liabilities and equity</b>	<u>412,424</u>	<u>404,632</u>	<u>416,338</u>
<b>Net asset value per unit</b>	\$50.27	\$49.53	\$51.02

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

**UNIVERSAL RETIREMENT FUND  
STATEMENT OF COMPREHENSIVE INCOME**

For the three months ended 31 March 2026

Expressed in thousands of Trinidad and Tobago dollars

	Unaudited Three months ended 31-Mar-26 \$ '000	Unaudited 31-Mar-25 \$ '000	Audited Year ended 31-Dec-25 \$ '000
Interest income	2,186	1,584	8,000
Dividend income	1,452	1,316	7,675
Net change in fair value of investment securities	(7,474)	(5,662)	(32)
Net foreign exchange (loss)/gain	(123)	(72)	236
<b>Total revenue</b>	<u>(3,959)</u>	<u>(2,834)</u>	<u>15,879</u>
Management charge	(2,055)	(2,022)	(8,256)
Other operating expenses	(24)	(14)	(65)
<b>Total operating expenses</b>	<u>(2,079)</u>	<u>(2,036)</u>	<u>(8,321)</u>
<b>(Loss)/profit before tax</b>	<u>(6,038)</u>	<u>(4,870)</u>	<u>7,558</u>
Withholding tax expense	(74)	(67)	(399)
<b>(Loss)/profit for the period</b>	<u>(6,112)</u>	<u>(4,937)</u>	<u>7,159</u>

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**UNIVERSAL RETIREMENT FUND  
STATEMENT OF CHANGES IN EQUITY**

For the three months ended 31 March 2026

Expressed in thousands of Trinidad and Tobago dollars

	Unitholders' capital \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance as at 1 January 2026</b>	220,464	194,815	415,279
<b>Total comprehensive loss for the period</b>			
Loss for the period	-	(6,112)	(6,112)
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	7,283	-	7,283
Redemptions of units	(4,748)	-	(4,748)
<b>Total transactions with unitholders</b>	<u>2,535</u>	<u>-</u>	<u>2,535</u>
<b>Balance as at 31 March 2026 (Unaudited)</b>	<u>222,999</u>	<u>188,703</u>	<u>411,702</u>
<b>Balance at 1 January 2025</b>	221,340	187,656	408,996
<b>Total comprehensive loss for the period</b>			
Loss for the period	-	(4,937)	(4,937)
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	7,783	-	7,783
Redemptions of units	(7,914)	-	(7,914)
<b>Total transactions with unitholders</b>	<u>(131)</u>	<u>-</u>	<u>(131)</u>
<b>Balance as at 31 March 2025 (Unaudited)</b>	<u>221,209</u>	<u>182,719</u>	<u>403,928</u>
<b>Balance at 1 January 2025</b>	221,340	187,656	408,996
<b>Total comprehensive income for the year</b>			
Profit for the year	-	7,159	7,159
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	32,728	-	32,728
Redemptions of units	(33,604)	-	(33,604)
<b>Total transactions with unitholders</b>	<u>(876)</u>	<u>-</u>	<u>(876)</u>
<b>Balance as at 31 December 2025 (Audited)</b>	<u>220,464</u>	<u>194,815</u>	<u>415,279</u>

The accompanying notes form an integral part of these financial statements



UNIVERSAL RETIREMENT FUND  
STATEMENT OF CASH FLOWS

For the three months ended 31 March 2026

Expressed in thousands of Trinidad and Tobago dollars

	Unaudited 31-Mar-26 \$'000	Unaudited 31-Mar-25 \$'000	Audited 31-Dec-25 \$'000
<b>Cash flows from operating activities</b>			
(Loss)/profit before tax	(6,038)	(4,870)	7,558
Adjustments to reconcile (loss)/ profit before tax to net cash flows:			
Interest income	(2,186)	(1,234)	(6,352)
Amortisation of premium expense and discount income	-	(350)	(1,648)
Dividend income	(1,452)	(1,316)	(7,675)
Placement of deposits with banks	(3,000)	-	-
Purchase of investments	(16,111)	(40,460)	(268,918)
Proceeds from sale of investments	15,905	51,897	249,882
Net change in fair value of investment securities	7,474	5,662	32
Working capital adjustments:			
Decrease/(increase) in other receivables	26	-	(26)
Decrease in other payables	(4)	(1,362)	(1,341)
	<u>(5,386)</u>	<u>7,967</u>	<u>(28,488)</u>
Interest received	2,773	1,398	5,172
Dividends received	2,021	1,268	7,015
Withholding tax paid	(74)	(67)	(399)
<b>Net cash flows (used in)/from operating activities</b>	<u>(666)</u>	<u>10,566</u>	<u>(16,700)</u>
<b>Cash flows from financing activities</b>			
Subscriptions of units	5,690	5,154	23,905
Redemptions of units	(3,550)	(5,241)	(24,350)
<b>Net cash flows from/(used in) financing activities</b>	<u>2,140</u>	<u>(87)</u>	<u>(445)</u>
Net increase/(decrease) in cash	1,474	10,479	(17,145)
Cash and cash equivalents at the beginning of the period	13,251	30,396	30,396
<b>Cash and cash equivalents at the end of the period</b>	<u>14,725</u>	<u>40,875</u>	<u>13,251</u>

The accompanying notes form an integral part of these financial statements

UNIVERSAL RETIREMENT FUND

Notes to the interim financial statements

For the three months ended 31 March 2026

(Expressed in thousands of 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 three-month period ended 31 March 2026 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 2025. 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 in relation to TTUTC for the respective periods are disclosed below, expressed in millions of dollars.

	Mar-26	Mar-25	Dec-25
<b>Assets</b>			
Subscriptions receivable	0.1	0.1	-
<b>Liabilities</b>			
Management fees payable	0.7	0.7	0.7
Redemptions payable	-	-	0.3
<b>Expenses</b>			
Management fees	2.1	2.0	8.3

There were no other related party transactions for the period.

**UNIVERSAL RETIREMENT FUND**

**Notes to the interim financial statements**

For the three months ended 31 March 2026

Expressed in thousands of Trinidad and Tobago dollars

(Continued)

**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.

	<b>Fixed Income Portfolio \$'000</b>	<b>Equity Portfolio \$'000</b>	<b>Unallocated \$'000</b>	<b>Total \$'000</b>
<b>March 2026</b>				
Total revenue	(1,737)	(2,063)	(159)	(3,959)
Management charge	(902)	(1,071)	(82)	(2,055)
Other operating expenses	(10)	(13)	(1)	(24)
Loss before tax	(2,649)	(3,147)	(242)	(6,038)
Withholding tax expense	–	(74)	–	(74)
Loss for the period	<u>(2,649)</u>	<u>(3,221)</u>	<u>(242)</u>	<u>(6,112)</u>
Total assets	180,972	214,914	16,538	412,424
Total liabilities	317	376	29	722

	<b>Fixed Income Portfolio \$'000</b>	<b>Equity Portfolio \$'000</b>	<b>Unallocated \$'000</b>	<b>Total \$'000</b>
<b>March 2025</b>				
Total revenue	(1,040)	(1,500)	(294)	(2,834)
Management charge	(742)	(1,070)	(210)	(2,022)
Other operating expenses	(5)	(8)	(1)	(14)
Loss before tax	(1,787)	(2,578)	(505)	(4,870)
Withholding tax expense	–	(67)	–	(67)
Loss for the period	<u>(1,787)</u>	<u>(2,645)</u>	<u>(505)</u>	<u>(4,937)</u>
Total assets	148,419	214,212	42,001	404,632
Total liabilities	258	373	73	704

**5. Segment information (continued)**

	<b>Fixed Income Portfolio \$'000</b>	<b>Equity Portfolio \$'000</b>	<b>Unallocated \$'000</b>	<b>Total \$'000</b>
<b>December 2025</b>				
Total revenue	6,877	8,399	603	15,879
Management charge	(3,576)	(4,366)	(314)	(8,256)
Other operating expenses	(28)	(35)	(2)	(65)
Profit before tax	<u>3,273</u>	<u>3,998</u>	<u>287</u>	<u>7,558</u>
Withholding tax expense	–	(399)	–	(399)
Profit for the year	<u>3,273</u>	<u>3,599</u>	<u>287</u>	<u>7,159</u>
Total assets	180,316	220,201	15,821	416,338
Total liabilities	459	560	40	1,059

**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 31 March 2026, TTUTC Pension Plan was the Fund's largest unitholder, holding approximately 49.8% of the Fund's net asset value (March 2025: 50.8%). All other investors held less than 1%.

**6. Approval of the interim financial statements**

These interim financial statements were approved by the Board of Directors and authorised for issue on 11 May 2026.