UNIVERSAL RETIREMENT FUND
STATEMENT OF FINANCIAL POSITION
As at 30 September 2026
(Expressed in Trinidad and Tobago dollars)

	Unaudited 30-Sep-26 $ '000	Unaudited 30-Sep-25 $ '000	Audited 31-Dec-25 $ '000
Assets			
Cash and Cash Equivalents	22,014	17,684	13,251
Deposits with banks	5,000	-	-
Other receivables	2,472	2,870	3,634
Investment securities	409,077	399,160	399,453
Total assets	438,563	419,714	416,338
Liabilities			
Other payables	814	708	1,059
Total liabilities	814	708	1,059
Equity			
Unitholders' capital	228,267	225,517	220,464
Retained earnings	209,482	193,489	194,815
Total equity	437,749	419,006	415,279
Total liabilities and equity	438,563	419,714	416,338
Net asset value per unit	$52.81	$50.85	$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 nine months ended 30 September 2026
(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-26 $'000	30-Sep-25 $'000	30-Sep-26 $'000	30-Sep-25 $'000	31-Dec-25 $'000
Interest income	2,503	2,105	7,359	5,547	8,000
Dividend income	1,509	1,600	5,056	4,716	7,675
Net change in fair value of investment securities	(2,955)	644	9,097	1,795	(32)
Net foreign exchange (loss)/gain	(10)	403	(92)	229	236
Total revenue	1,047	4,752	21,420	12,287	15,879
Management charge	(2,206)	(2,103)	(6,417)	(6,168	(8,256)
Other operating expenses	(23)	(13)	(58)	(48)	(65)
Total operating expenses	(2,229)	(2,116)	(6,475)	(6,216)	(8,321)
(Loss)/profit before tax	(1,182)	2,636	14,945	6,071	7,558
Withholding tax expense	(89)	(82)	(278)	(238)	(399)
(Loss)/profit for the period	(1,271)	2,554	14,667	5,833	7,159

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 2026
(Expressed in Trinidad and Tobago dollars)

	Unitholders' capital $'000	Retained earnings $'000	Total equity $'000
Balance as at 1 January 2026	220,464	194,815	415,279
Total comprehensive income for the period			
Profit for the period	-	14,667	14,667
Transactions with unitholders recognised directly in equity			
Subscriptions of units	24,673	-	24,673
Redemptions of units	(16,870)	-	(16,870)
Total transactions with unitholders	7,803	-	7,803
Balance as at 30 September 2026 (Unaudited)	228,267	209,482	437,749
Balance at 1 January 2025	221,340	187,656	408,996
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	4,177	-	4,177
Balance as at 30 September 2025 (Unaudited)	225,517	193,489	419,006
Balance at 1 January 2025	221,340	187,656	408,996
Total comprehensive income for the year			
Profit for the year	-	7,159	7,159
Transactions with unitholders recognised directly in equity			
Subscriptions of units	32,728	-	32,728
Redemptions of units	(33,604)	-	(33,604)
Total transactions with unitholders	(876)	-	(876)
Balance as at 31 December 2025 (Audited)	220,464	194,815	415,279

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 2026
(Expressed in Trinidad and Tobago dollars)

	Unaudited 30-Sep-26 $ '000	Unaudited 30-Sep-25 $ '000	Audited 31-Dec-25 $ '000
Cash flows from operating activities			
Profit before tax	14,945	6,071	7,558
Adjustments to reconcile profit before tax to net cash flows:			
Interest income	(6,901)	(4,201)	(6,352)
Amortisation of premium expense and discount income	(435)	(1,345)	(1,648)
Dividend income	(5,056)	(4,716)	(7,675)
Placement of deposits with banks	(43,000)	-	-
Maturity of deposits with banks	38,000	-	-
Purchase of investments	(58,871)	(247,210)	(268,918)
Proceeds from sale of investments	58,815	229,991	249,882
Net change in fair value of investment securities	(9,133)	(1,795)	32
Working capital adjustments:			
Decrease/(increase) in other receivables	26	(296)	(26)
Increase/(decrease) in other payables	7	(1,357)	(1,341)
	(11,603)	(24,858)	(28,488)
Interest received	7,398	3,550	5,172
Dividends received	5,695	4,652	7,015
Withholding tax paid	(278)	(238)	(399)
Net cash flows from/(used in) operating activities	1,212	(16,894)	(16,700)
Cash flows from financing activities			
Subscriptions of units	18,997	18,254	23,905
Redemptions of units	(11,446)	(14,071)	(24,350)
Net cash flows from/(used in) financing activities	7,551	4,183	(445)
Net increase in cash and cash equivalents	8,763	(12,711)	(17,145)
Cash and cash equivalents at the beginning of the period	13,251	30,396	30,396
Cash and cash equivalents at the end of the period	22,014	17,685	13,251

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 2026
(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 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).

The TTUTC Pension Plan, a retirement benefit plan sponsored by the Trinidad and Tobago Unit Trust Corporation (TTUTC), was the Fund's largest unitholder as at the reporting date (see Note 5).

Related party transactions and balances in relation to TTUTC and TTUTC Pension Plan for the respective periods are disclosed below, expressed in millions of dollars.

	Sep-26	Sep-25	Dec-25
TTUTC			
Assets			
Subscriptions receivable	–	0.09	–
Liabilities			
Management fees payable	0.7	0.7	0.7
Net redemptions payable	0.1	–	0.3
Expenses			
Management fees	6.4	6.2	8.3
TTUTC Pension Plan			
Net asset value	226.3	215.0	211.1

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		
	Sep-26	Sep-25	Dec-25	Sep-26	Sep-25	Dec-25
TT Dollar Income Fund	20.5	–	19.2	–	–	–
UTC Corporate Fund	–	–	3.0	–	–	–
Universal Retirement Fund	–	–	–	20.5	–	22.2

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.

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)

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 2026				
Total revenue	8,277	11,888	1,255	21,420
Management charge	(2,480)	(3,561)	(376)	(6,417)
Other operating expenses	(23)	(32)	(3)	(58)
Profit before tax	5,775	8,294	876	14,945
Withholding tax expense	–	(278)	–	(278)
Profit for the period	5,775	8,016	876	14,667
Total assets	169,461	243,402	25,700	438,563
Total liabilities	315	452	48	814
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
December 2025				
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	3,273	3,998	287	7,558
Withholding tax expense	–	(399)	–	(399)
Profit for the year	3,273	3,599	287	7,159
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 30 September 2026, TTUTC Pension Plan was the Fund's largest unitholder, holding approximately 51.7% of the Fund's net asset value (September 2025: 51.3%). 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 November 2026.