



UNIT TRUST
C O R P O R A T I O N

Annual Report 2023



Empowering Our Future: **Unlocking
Tomorrow's
Potential**



THE RED PRINT







Empowering Our Future:

Unlocking Tomorrow's Potential

In 1982, the Unit Trust Corporation (UTC) embarked on a bold and ambitious mission — to redefine and reshape the financial landscape.

Driven by a vision of inclusivity, enabling growth and creating wealth, the UTC opened an avenue for every citizen to participate in unlocking the full potential of investing opportunities, regardless of their socio-economic background.

We have worked tirelessly to provide the tools to enable individuals to secure their financial futures. At the core of our efforts lies the simple belief that access to the financial markets should be open to all, democratising opportunities for wealth creation.

Today, we reaffirm our commitment to building a resilient financial community, not just in Trinidad and Tobago but across the region. In the past year, we have forged new strategic partnerships in Jamaica and the Eastern Caribbean, recognising that collaboration fosters mutual growth through leveraging each other's strengths and resources and amplifies the impact on people's financial futures.

The initiatives we champion are about building bridges that connect us and drive our nation's development. That is why we are passionate about people and empowerment. Our support for entrepreneurship is rooted in the recognition that individuals possess unique talents, ideas and aspirations, and when nurtured, they have the potential to power economic growth and social progress. As a catalyst for entrepreneurs, the UTC seeks to provide not only capital investments but also the mentorship and resources essential for fostering a dynamic ecosystem. In this way, we're not just shaping businesses — we're shaping futures and fuelling collective prosperity.

In a world of rapid change and uncertainty, success lies in the ability to adapt and innovate. It is not about short-term gains but rather sustainable growth over the long term. Our impetus has always been to unlock tomorrow's potential, supporting all our stakeholders and investors to make sound financial decisions and capitalise on investment opportunities.

It's our firm belief that your future is an expansive canvas, the brushstrokes filled with intent and possibilities.

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THE ONLY SAFE SHIP IN A STORM IS LEADERSHIP

- FAYE WATTLETON



UTC

HIGHLIGHTS

TT\$0.9Bn

TOTAL ANNUAL REVENUE
482.3% INCREASE
OVER 2022

TT\$57.7Mn

TOTAL NET INCOME
10.4% INCREASE OVER 2022

TT\$308.7Mn

TOTAL DISTRIBUTION
PAYMENTS TO UNITHOLDERS
20.5% INCREASE OVER 2022

TT\$73.2Mn

GIF DISTRIBUTION
TO UNITHOLDERS
31.8% INCREASE OVER 2022

TT\$156.8Mn

TTIF DISTRIBUTION
TO UNITHOLDERS
10.3% INCREASE OVER
2022

TT\$68.4Mn

USIF DISTRIBUTION
TO UNITHOLDERS
45% INCREASE OVER 2022

TT\$10.8Bn

AGGREGATE DISTRIBUTION
PAYOUT SINCE 1982
3% INCREASE OVER 2022

TT\$227.7Mn

FUND RESERVE
5% INCREASE OVER 2022

NOTE THAT FIGURES HAVE BEEN ROUNDED OFF TO ONE DECIMAL POINT

UTC AT A GLANCE

WITH NEARLY EVERY HOUSEHOLD IN TRINIDAD AND TOBAGO INVESTED WITH THE UNIT TRUST CORPORATION (UTC), WE ARE AN INDIGENOUS INSTITUTION WITH A STRONG FOUNDATION, STANDING SIDE BY SIDE WITH

OVER **551,000**
UNITHOLDERS.

Through prudent advice and judicious fund management, we cater to the diverse needs of individuals, businesses and government institutions. We are focused on helping our investors realise their investment goals by offering investment education and financial advisory services. With sound portfolio management strategies, we are committed to bringing the best value to our investors.



9 Mutual Funds		
Established 1982	TT\$ Income Fund US\$ Income Fund Calypso Macro Index Fund	Market Share 38.1%
Designated SIFI* 2013	Growth and Income Fund Universal Retirement Fund UTC Corporate Fund	Team Members 511
4 Primary Regulatory Relationships CBTT, TTSEC, CIMA, TTSE**	Global Investor Select ETF Fund SP - Conservative Global Investor Select ETF Fund SP - Moderate Global Investor Select ETF Fund SP - Aggressive	Proudly Serving 551,565 Unitholders
Retained Earnings \$1.7Bn		Annual Revenue \$0.9Bn
FUM \$24.5Bn	Distribution Channels 9 Investment Centres 8 ATMS Uon 1 Contact Centre 8 Online Agencies	Distribution Payments Approx. \$10.8Bn (Since 1982)

*Systemically Important Financial Institution

**Central Bank of Trinidad and Tobago (CBTT), Trinidad and Tobago Securities and Exchange Commission (TTSEC), Cayman Islands Monetary Authority (CIMA), Trinidad and Tobago Stock Exchange (TTSE)

Mandate

To foster a culture of saving and investment through education and innovative solutions that allow everyone access to the capital markets

OUR COMMITMENT

Mission

To create and enhance wealth for all by providing innovative investment solutions and world-class customer service

Vision

To be the leader in investment management and wealth creation in the region



CORE VALUES

Integrity

We guide our actions by the principles of trust, honesty, fairness and ethical standards.

Robust Corporate Governance

We continuously enhance our corporate governance framework and processes through effective Board oversight, a strong risk management culture and transparent systems.

Respect

We treat our Team Members, Unitholders and other stakeholders in a courteous, caring and dignified manner.

Leadership

We are industry trailblazers who shape future corporate behaviour and performance by creating shared value, product innovation and diversification. Our leaders inspire, motivate, influence, empower and engage Team Members at all levels to achieve our performance targets.

Performance Excellence

We ignite the passion of our Team Members to deliver value to our Unitholders, achieve organisational sustainability and enhance personal growth and development.

Where we Operate

Arima

Manager: Schubert Andrews
44 Green Street, Arima
Tel: (868) 667-UNIT (8648)
Fax: (868) 667-2586
Open: 8:00 a.m. – 2:30 p.m.

Chaguanas

Acting Manager: Joanne Norton
26-28 Endeavour Road,
Chaguanas
Tel: (868) 671-UNIT (8648)
Fax: (868) 671-6581
Open: 8:00 a.m. – 2:30 p.m.

Couva

Acting Manager: Paula Stewart
26 Southern Main Road, Couva
Tel: (868) 636-9871
Fax: (868) 636-4750
Open: 8:00 a.m. – 2:30 p.m.

One Woodbrook Place

Manager: Janice Jackman
Unit 27,
189 Tragarete Road, Port of Spain
Tel: (868) 625-UNIT (8648)
Fax: (868) 628-4879
Open: 10:00 a.m. – 5:00 p.m.

Point Fortin

Manager: Suzianne Alexis Bryce
13 Handel Road, Point Fortin
Tel: (868) 648-6836
Fax: (868) 648-2997
Open: 8:00 a.m. – 2:30 p.m.

Port of Spain

Manager: Annisa Alfred-Pierre
UTC Financial Centre
82 Independence Square,
Port of Spain
Tel: (868) 625-UNIT (8648)
Fax: (868) 624-0819
Open: 8:00 a.m. – 2:30 p.m.

San Fernando

Manager: Erica Bleasdel
55A St James Street,
Carlton Centre, San Fernando
Tel: (868) 657-UNIT (8648)
Fax: (868) 652-0620
Open: 8:00 a.m. – 2:30 p.m.

Sangre Grande

Acting Manager: Fleming Glace
Sinanan Building,
2 Eastern Main Road, Sangre Grande
Tel: (868) 691-UNIT (8648) or 668-6475
Fax: (868) 668-3872
Open: 8:00 a.m. – 2:30 p.m.

Tobago

Manager: Dexter Sandy
Cor. Main & Castries Streets,
Scarborough, Tobago
Tel: (868) 639-5096/3921
Fax: (868) 660-7730
Open: 8:00 a.m. – 2:30 p.m.

With **18** locations nationwide, we have investment centres and online agents ready to serve our Unitholders.



Online Agencies

Eve Financial Services Limited

(Ruben McSween)
UTC Agency – Westmall
Shop 174, The Falls, Westmall,
Western Main Road,
Westmoorings
Tel: (868) 223-9151/9152/9157
Open: Mon – Fri 10:00 a.m. – 5:00 p.m.
Sat 10:00 a.m. – 3:00 p.m.

Eve Financial Services Limited

(Ruben McSween)
UTC Agency – MovieTowne
61 Level 2,
MovieTowne Boulevard,
Invader's Bay,
Audrey Jeffers Highway,
Port of Spain
Tel: (868) 223-6697/6805/6505/6517
Open: Mon – Fri 10:00 a.m. – 5:00 p.m.

Redhead's Pensurance Services Limited

(Michael Redhead)
UTC Agency – Pointe-a-Pierre
Suites 11 & 12,
Tropical Plaza, Pointe-a-Pierre
Tel/Fax: (868) 658-SAVE (7283)
(868) 658-7340
Open: Mon – Fri 8:30 a.m. – 4:00 p.m.

Opufin Limited

(Sheldon Trim)
UTC Agency – Grand Bazaar
Shop No. 3, Building A,
Grand Bazaar, Valsayn
Tel/Fax: (868) 663-8648
Open: Mon – Fri 11:00 a.m. – 6:00 p.m.
Sat 10:00 a.m. – 3:00 p.m.

Unique Investments Limited

(Samuel Saunders)
UTC Agency – Trincity
Unit B2 15,
Level 2, Trincity Mall, Trincity
Tel/Fax: (868) 640-8589
(868) 275-6572
Open: Mon – Fri 9:00 a.m. – 5:00 p.m.
Sat 10:00 a.m. – 5:00 p.m.

Unique Investments Limited

(Samuel Saunders)
UTC Agency – Pennywise Plaza
Unit 56, Upper Level
Narsaloo Ramaya Road,
Endeavour, Chaguanas
Tel/Fax: (868) 610-4548
(868) 275-6575
Open: Mon – Fri 9:00 a.m. – 5:00 p.m.
Sat 10:00 a.m. – 5:00 p.m.

Superior Wealth & Advisory Services Limited

(Ian Narine)
UTC Agency – C3 Centre
Level 1, C3 Centre,
Corinth, San Fernando
Tel: (868) 687-UNIT (8648)
(868) 657-9999
Open: Mon – Fri 9:00 a.m. – 5:00 p.m.

Florence Forbes Agency

203 Milford Road
Canaan, Tobago
Tel: (868) 685-9090
Open: Mon – Fri 9:00 a.m. – 4:00 p.m.

Auditors

LOCAL

The Auditor General of the Republic of Trinidad & Tobago
Level 2-4, Tower C,
International Waterfront Centre,
1 Wrightson Road,
Port of Spain

Grant Thornton ORBIT Solutions Limited

17-20 Queen's Park West,
Port of Spain, Trinidad

Head Internal Audit

Neesa Bally
Chief Internal Auditor

OVERSEAS

PricewaterhouseCoopers

18 Forum Lane,
Camana Bay,
P.O. Box 258,
Grand Cayman, KY1-1104,
Cayman Islands

Pricewaterhouse Coopers

The Financial Services Centre,
Bishop's Court Hill,
St. Michael, BB 14004
Barbados

Attorneys

LOCAL

J.D. Sellier & Company

129-131 Abercromby Street,
Port of Spain

Johnson, Camacho & Singh

5th Floor, Newtown Centre,
30-36 Maraval Road,
Newtown, Port of Spain

OVERSEAS

Foley & Lardner

777 East Wisconsin Avenue,
Milwaukee, WI 53202-5367,
United States of America

Campbells

Floor 4, Willow House, Cricket Square,
Grand Cayman, KY1-9010,
Cayman Islands

RDM Chambers

Bella Rosa Road, Rodney Bay,
Gros Islet,
St. Lucia

Bankers

LOCAL

Central Bank of Trinidad and Tobago

Central Bank Building,
Eric Williams Plaza,
Independence Square,
Port of Spain

Republic Bank Limited

Promenade Centre,
72 Independence Square,
Port of Spain

RBC Royal Bank (Trinidad & Tobago) Limited

55 Independence Square,
Port of Spain

Citibank (Trinidad & Tobago) Limited

12 Queen's Park East,
Port of Spain

First Citizens Bank Limited

62 Independence Square,
Port of Spain

OVERSEAS

Citibank N.A.

111 Wall Street,
New York, NY 10043,
United States of America

US Bank

777 East Wisconsin Avenue T10S,
Milwaukee, WI 53202,
United States of America

Republic Bank (EC) Limited

6 William Peter Boulevard,
Castries,
St. Lucia

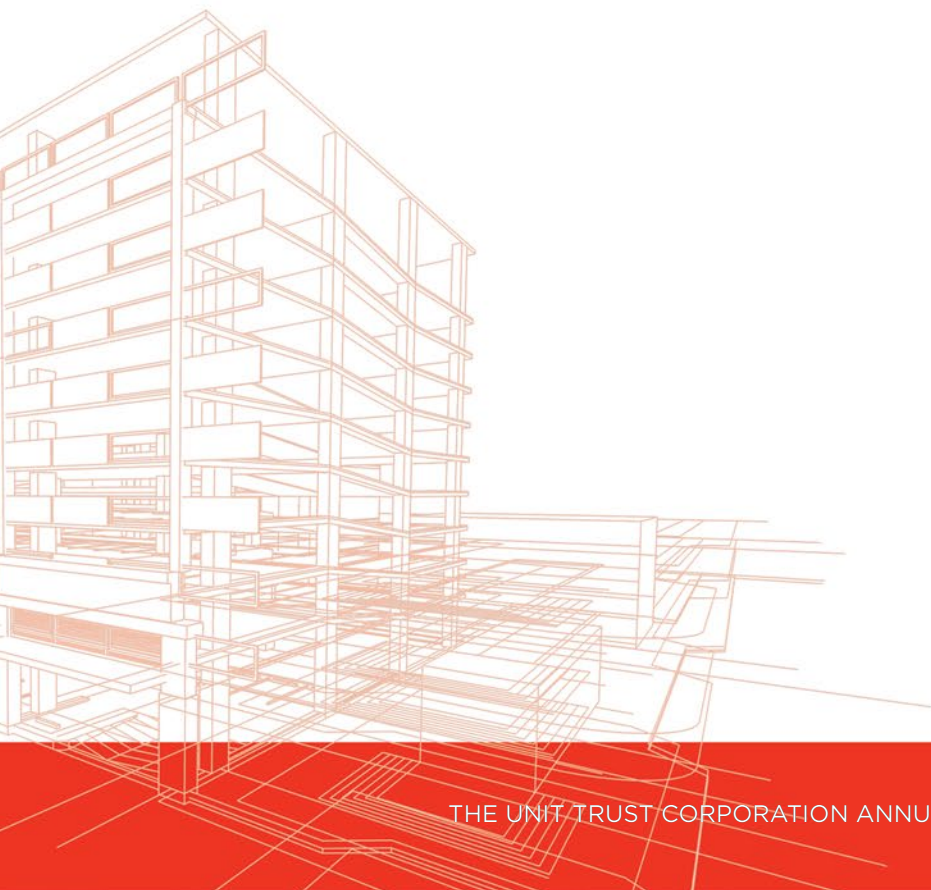
Citibank N.A. Jamaica

19 Hillcrest Avenue,
Kingston,
Jamaica

CHAIRMAN'S LETTER

Jo-Anne Julien

With this in mind, it is in partnership with you that we can embrace this year's theme of Empowering Our Future, Unlocking Tomorrow's Potential.



As we reflect on the events and achievements of the past year, it becomes evident that the Corporation has continued to navigate through challenges with resilience and adaptability while also seizing upon numerous opportunities for growth and innovation.

Our commitment is to maintain a clear, forward-thinking strategic plan that prioritises innovation, adaptability, prudent management and an unwavering dedication to you, our Unitholders, who have enabled us to thrive in an ever-evolving economic landscape.

With this in mind, it is in partnership with you that we can embrace this year's theme of 'Empowering Our Future: Unlocking Tomorrow's Potential'.

In our 2022 Annual Report, we outlined our vision for expanding our regional footprint and since then we have begun this expansion. The UTC has also embraced transformation by initiating a significant overhaul of our core technology systems and introducing a new technological platform. As we adjust to this new reality, we remain dedicated to refining our systems to ensure the optimal experience for you.

Tempered Global Recovery

In 2023, despite initial concerns stemming from geopolitical tensions and instability, many major economies experienced moderate growth. However, challenges such as supply chain disruptions and inflationary pressures persisted, dampening the overall economic outlook. Central banks adopted a

cautious approach, balancing the need for accommodative monetary policies to support recovery with measures to mitigate inflation risks.

The World Bank's January 2024 report on 'Global Economic Prospects' predicted a third year of deceleration for global growth, from 2.6% in 2023 to 2.4% in 2024, creating fresh hazards for the global economy. The recent conflict in the Middle East and the ongoing conflict in Ukraine have heightened geopolitical tensions. To tackle climate change and achieve key global development goals, countries will need to deliver significant increases in investments.

Regional Resilience

Closer to home, excluding Guyana, which is experiencing a resource boom from increased oil production, Caribbean economies are expected to grow by 4.1% in 2024 and 3.9% in 2025, partly due to the ongoing expansion of the tourism sector. Tourism remained a key driver of the regional economic performance, with service-exporting economies growing at an average of 2.4%, according to the Caribbean Development Bank (CDB).

Collaborative efforts to strengthen regional integration and cooperation remain crucial in navigating the evolving economic landscape and fostering inclusive growth across the Caribbean.

Deepening Regional Investments

A year ago, we charted our course for regional expansion, setting the stage for broadening our presence across the region. This included the exciting announcement of a joint venture

Chairman's Letter (continued)

partnership in Jamaica with Grace Kennedy. We launched three new mutual fund products in March 2023 under the umbrella of GK Capital Management Limited (GK Capital), marking a significant milestone in our journey to extend our reach and impact within the Caribbean.

Following this, the Corporation launched the UTC Global Balanced Fund Limited (GBFL) in St. Lucia, the first retail Collective Investment Scheme accessible to investors throughout the Eastern Caribbean Currency Union (ECCU). This initiative represents a pivotal step forward for UTC in promoting regional financial inclusivity and investment opportunities across the entire ECCU.

In November 2023, at the first share sale event for the GBFL, I fondly recalled the words of Sir K. Dwight Venner, former Governor of the ECCB, who underscored that “the solution to our problems lies in the closest possible integration of the Caribbean countries.”

This sentiment continues to resonate as we strive for a more unified and prosperous Caribbean region.

Our mission is to provide financial opportunities and create an avenue for wealth creation to as diverse a range of people as possible, thereby contributing to the economic advancement of the Organisation of Eastern Caribbean States (OECS), and consequently, the entire region. We feel we are now well on the way to achieving this.

Nurturing the Future

For the growth and development of any nation, it is imperative to have the courage to take risks. This underscores the importance of providing essential support for entrepreneurial endeavours which is crucial for fostering a robust and thriving business environment.

Through strategic alliances with a range of partners including public sector stakeholders like the Ministry of Finance and the Ministry of Trade; and Industry, educational powerhouses like The University of the West Indies, St. Augustine, the Chamber of Industry and Commerce, and the EXIMBANK; and experienced international specialists like Entrepreneurship Policy Advisors, the Corporation is supporting our entrepreneurs from the germination of their ideas to expansion ventures into international markets.

In the realm of national development, the UTC Foundation also continues making strides in building community and fostering meaningful change, anchored around its pillars of Education, Financial Well-Being and Environmental Citizenship.

By collaborating with community partners and leveraging our resources, the Foundation strives to empower individuals, uplift families and contribute to the overall well-being and resilience of our society.

To learn more about our Foundation's efforts, see page 46.

A Strong and Dedicated Team

None of these endeavours would be possible without the exceptional core of dedicated individuals who are the driving force behind the operation of the Corporation. The team at UTC remains the secret to our success and their hard work and devotion underpin our solid performance.

I wish to acknowledge outgoing Directors Ms. Naleisha Bally and Mr. Douglas Camacho, whose terms on the Board came to an end in June and December 2023, respectively. Their valuable contributions have not gone unnoticed.

With these changes, I welcome the appointment of Mr. Anthony Joseph and the reappointments of Mr. Chip Sa Gomes, Mrs. Sharmaine Caballero, Mr. Robert Green, Mr. Stephen Allum Poon and Mr. Brevard Nelson and look forward to their insights and expertise.

Looking Forward

On behalf of the Board of Directors and the entire team at the Trinidad and Tobago Unit Trust Corporation, I extend my heartfelt gratitude to you, our esteemed Unitholders, for your continued belief in our journey.

In the year ahead, we remain dedicated to serving your needs with excellence, driving forward with passion and solidifying our commitment to being your trusted Partners For Life.

Together, let us continue on this journey with enthusiasm and determination, charting a course toward a brighter and more prosperous future.



Jo-Anne Julien

Chairman

26th April 2024

EXECUTIVE DIRECTOR'S LETTER

Nigel Edwards

“The central theme of this year's annual report, Empowering Our Future, Unlocking Tomorrow's Potential, personifies our aspirations, encompassing not only our quest for business expansion but also our steadfast dedication to fostering growth and prosperity for all.”



2023 fills me with a profound sense of satisfaction defined by growth opportunities, the spirit of innovation and our expanding presence in the dynamic and promising Caribbean financial marketplace.

Our Corporation is standing at the threshold of an exciting new chapter, poised to unlock the potential of the future and shape a brighter tomorrow for all our stakeholders. Our journey is driven by a steadfast commitment to you, our valued Unitholders, fuelled by passion and the determination to get things right.

The central theme of this year's annual report, 'Empowering Our Future: Unlocking Tomorrow's Potential', personifies our aspirations, encompassing not only our quest for business expansion but also our steadfast dedication to fostering growth and prosperity for all.

Global Outlook

Throughout 2023, the global markets bore witness to a complex interplay of geopolitical tensions, economic uncertainties and market volatility. The conflict in Ukraine has remained a focal point and escalating tensions in the Middle East further fuelled market anxieties, contributing to heightened global volatility.

In response to the ongoing inflationary pressures and economic disruptions, Central

banks initiated a series of interest rate hikes aimed at mitigating rising prices. As a result, investors have had to grapple with increased uncertainty and market fluctuations which have impacted the performance of various asset classes and investment portfolios.

It became crucial for investors to adopt diversification and robust risk management strategies to preserve capital and generate returns. Amidst the current challenges, the resilience of UTC's well-constructed portfolios and the expertise of our investment professionals remained instrumental in driving long-term performance and preserving wealth in a volatile financial landscape.

Distribution: Top Five in Trinidad and Tobago

Remarkably, when you compare the distribution paid to our Unitholders in 2023 with the dividends paid by companies listed on the Trinidad and Tobago Stock Exchange (TTSE), the Corporation emerges as one of the top five companies in terms of dividends being paid to investors (see table on pg 16). As such, Unitholders benefitted from a total of TT\$308.7Mn in dividend payouts, an increase of 20.5% over 2022.

This demonstration of value solidifies our position as a partner, dedicated to creating, enhancing and safeguarding the wealth of those who entrust us with their investments.

Executive Director's Letter (continued)

Companies	Total Dividends Paid (\$ Millions)
Republic Financial Holdings Limited	TTD 851.10
Scotiabank Trinidad & Tobago Limited	TTD 546.66
First Caribbean International Bank Limited	TTD 504.67
First Citizens Group Financial Holdings Limited	TTD 502.71
*Unit Trust Corporation	TTD 308.70

Our consistent track record of success is a testament to the diligence of our team, the resilience of our strategies and our unwavering focus on excellence in all aspects of our operations.

OTHER HIGHLIGHTS OF THE YEAR'S PERFORMANCE INCLUDE:

GIF distributions of **TT\$73.2Mn**,
a **31.8%** increase over 2022



TTD Income Fund distributions of
TT\$156.8Mn, a **10.3%** increase
over 2022



US Income Fund distributions
of **TT\$68.4Mn**, a **45%**
increase over 2022

Total Net Income of **TT\$57.7Mn**,
a **10.4%** increase over 2022

Fund Reserves of
TT\$227.7Mn,
a **5%** increase over 2022



Our solid fundamentals were once again reinforced by excellent ratings from Caribbean Information and Credit Rating Services Limited (CariCRIS). We achieved CariAA Issuer/Corporate Credit Ratings for Foreign and Local Currency on the regional rating scale and ttAA on the Trinidad and Tobago (T&T) national scale, marking our sixth consecutive year of high ratings.

This strong rating performance speaks to our robust approach to risk management and our judicious handling of value-creating opportunities and strategic investment practices. It is this consistent delivery of healthy investment returns and quality asset management that has helped to make us one of the best-performing companies in the financial services sector.

CariCRIS maintains a 'stable' outlook on the Corporation's credit profile over the next 12-15 months, citing our strong risk management practices and governance framework. Our continued efforts in technological enhancement are also expected to bolster our ongoing performance.

Staying Technology-Focused

We entered our 40th year with a holistic transformation of our technological platform, an undertaking that required many months of careful preparation across the entire business. In 2023, we have continued to scale the new system to accommodate new functionalities; in some cases, this has involved addressing system downtime to implement specific adjustments to improve performance. Your patience is deeply appreciated as we work towards a more seamless and convenient suite of offerings for you.

In recent times, the local business landscape has been impacted by several cybersecurity issues. We understand that protecting your data and funds is important, which is why we have focused our efforts on ensuring that we have risk mitigation measures and a robust infrastructure in place to reduce the risk of cyber intrusion.

Anticipating future technological considerations, we are actively engaged in exploring the potential of Artificial Intelligence (AI) as it relates to investment and financial management. Members of our investment team presented a collaborative research paper at the 2023 Central Bank of Trinidad and Tobago Research Review Seminar, focusing on the transformative potential of AI for the investment management sector in the English-speaking Caribbean.

The study concluded that successful integration of AI requires a balanced approach, marrying automation with human expertise, underpinned by ethical considerations. It also emphasises the importance of active

legislative and regulatory engagement as well as workplace development to address the skills gap. As AI increases in sophistication, we will seek out the appropriate alignments and resources needed to keep abreast of key developments and innovate to better serve you.

Expanding Regional Horizons

In last year's report, I shared with you that we had embarked on a path of regional expansion with the official launch of our joint venture alongside GK Capital Management Limited (GK Capital), a GraceKennedy (GK) Limited subsidiary, to offer additional investment options to the Jamaican market. Three new mutual fund products, denominated in Jamaican and U.S. dollars, designed to be attractive for institutional and individual investors alike, were unveiled at a launch event in Kingston on March 6, 2023.

With the GK US Dollar Income Fund, the GK Jamaican Dollar Money Market Fund and the GK Jamaican Dollar Growth & Income Fund, our goal is to provide the same kind of safe and secure avenues for wealth creation for the Jamaican market that we have been able to afford to our Unitholders in Trinidad and Tobago for over 40 years.

As part of our regional thrust, we have also begun our expansion into the Eastern Caribbean with the UTC Global Balanced Fund Limited (GBFL) being launched on May 18, 2023 in Castries, St. Lucia. The GBFL is the first retail Collective Investment Scheme that will be available to investors across the entire Eastern Caribbean Currency Union (ECCU) — a landmark for the region as well as for the UTC.

Executive Director's Letter (continued)

The first GBFL share sale event was held in St. Lucia on November 27, 2023, with future plans to roll out the Fund to other ECCU member countries.

We strongly believe that our approach to enhancing prosperity fosters the robust growth of capital markets and benefits the economies influenced by these markets. We've seen very clearly what the UTC can do to transform the financial landscape and enhance the lives of hundreds of thousands of people. These expansions are not merely about establishing a footprint but are inherently tied to our mandate and mission to enhance the capital markets in the region.

Building an Entrepreneurial Ecosystem

The world is evolving at an unprecedented pace, and with this transformation comes a host of opportunities that have highlighted the need to become even more agile and innovative, adapting a strong entrepreneurial mindset.

Against this backdrop, we have committed to engaging in partnerships intended to help create and bolster an entrepreneurial ecosystem that can support our local businesses. This is paramount to fostering a thriving culture of entrepreneurship. That culture, in turn, provides a supportive network that helps mitigate the inherent challenges and uncertainties associated with entrepreneurship.

It also facilitates an environment of knowledge sharing and collaboration. In such an environment, innovation flourishes as entrepreneurs benefit from the cross-pollination of ideas, experiences and expertise, leading to the development of novel solutions to complex problems. This is the vision that has led us to adopt a partnership model that connects the private, public and academic sectors to empower some of our country's most promising entrepreneurs through education, coaching and in some cases the provision of patient capital.

To find out more about these collaborative ventures, see our Entrepreneurship feature on page 50.

Strategic Management

Senior management has undergone changes over the course of 2023.

Crystal Rodriguez-Greaves assumed the role of Chief Investment Officer, effective December 1, 2023. Mrs. Rodriguez-Greaves was formerly the Corporation's Chief Risk Officer and brings over 20 years of diverse leadership experience in finance, investment management, risk management and compliance to her position, spearheading the strategic direction of Funds Under Management (FUM).

Ayanna McGowan assumed the position of General Counsel and Corporate Secretary, effective January 1, 2024, having acted in

that capacity since May 2023. Ms. McGowan manages the Corporation's corporate governance, legislative and regulatory compliance and advises both our local and overseas operations. She is an Attorney-at-Law with over 25 years' experience, with 18 of those in the financial services sector.

Additionally, Dearl Bain has joined the senior leadership team as Chief Risk Officer, providing strategic leadership to the Enterprise Risk Management and Compliance Division and overseeing the risk management and compliance frameworks. Mr. Bain brings over 20 years of combined leadership and technical experience to his position.

The Road Ahead — 2024 and Beyond

Fellow Unitholders, in a fast-moving and sometimes uncertain world, we know the value of strong relationships built on trust. We've come a long way together from the first days of the Corporation's establishment. Investors have become more sophisticated and the market more mature, but our commitment to continually find ways to bring added value to you remains the core of our DNA.

In the coming year, we expect to continue the good work that has been underway on multiple fronts in technology and innovation, regional expansion, service improvements and increased convenience for you. We're also exploring the implementation of Environmental, Social and Governance (ESG) frameworks and how to measure our impact in the most meaningful way as we continue to create value responsibly and sustainably.

I wish to take this opportunity to thank you for your robust support as an indispensable part of our success.

Together, let us stay the course with unwavering resolve, united in our pursuit of excellence and inspired by the boundless possibilities that lie ahead.



Nigel Edwards
Executive Director
26th April 2024

CHIEF FINANCIAL OFFICER'S REPORT

Kerri Maharaj

Dear Fellow Unitholders,

Before describing the Group's financial performance, it may be useful to discuss two important factors that influenced it and that feature annually.

New International Financial Reporting Standards

Each year, new and amended International Financial Reporting Standards (IFRSs) and Interpretations are issued that the Group must evaluate and adopt where applicable. At times, these may have a significant impact on the Group's reported results or financial position. The amendments effective 1 January 2023, however, had no material impact on the financial statements for the current or prior periods.

Further information on the new standards and amendments can be found in Note 2c of the consolidated financial statements.



Fair Value Measurement

As a reminder, the Group accounts for its investments and other financial assets in accordance with IFRS 9 Financial Instruments. The IFRS requires that their accounting treatment reflect the Group's business activities, referred to as its business model. The nature of the Group's business is that Unitholders can redeem their units within established parameters in each Fund, and as such, each Fund's assets could be sold at any time to fund the redemptions. As a result, the most appropriate measurement basis for the Funds' investment portfolios is at fair value. This involves valuing each instrument at its market price at the reporting date. Based on the business model adopted by the Group, when prices change and investment values adjust, the IFRS requires that the Group reports these changes in its Consolidated Statement of Profit or Loss.

The important point to note is that market prices continuously fluctuate. Various factors contribute to price movements, which could result in large favourable or unfavourable impacts that are reported in the line item 'Net Change in Fair Value of Investment Securities'. In 2023, this line item was favourable — a gain of TT\$19Mn; in 2022, the Group recorded an unfavourable movement of TT\$1Bn. It is impossible to predict these results in future periods.

While these movements can be unnerving, your investment portfolios are managed by a team of professionals who are trained to look beyond short-term market fluctuations and instead determine whether an investment has value over the long term. Unitholders should therefore try not to be swayed by short-term movements but are encouraged to view the Funds' performance over a longer period.

The Group's investment performance and strategy are described extensively in the Chief Investment Officer's Report.

PERFORMANCE REVIEW

Consolidated Statement of Financial Position

The Group's Total Assets remained relatively stable with a 0.1% increase from TT\$25.1Bn to TT\$25.2Bn. During 2023, the Group entered a 50/50 joint venture arrangement with GK Capital Management Limited (a 100% subsidiary of GraceKennedy Group) to offer a suite of collective investment schemes in Jamaica. The Group's share of profit from the joint venture as at 31 December, 2023 was TT\$0.3Mn.

Consolidated Statement of Profit or Loss

The Group's Net income improved to TT\$57Mn in 2023, an increase of TT\$5Mn (or 10%) year-over-year. This improvement was due to our Funds recording a favourable Net Change in Fair Value of investment securities of TT\$19Mn compared to unfavourable fair value movements of TT\$1Bn for the year ended 31 December, 2022. Excluding the impact of fair value movements, Total Income increased by 13% from TT\$793Mn in 2022 to TT\$895Mn in 2023, principally from higher portfolio yields in the Income Funds and increased dividend income in our Growth and Income Fund.

The Group's focus on enhancing Unitholders' wealth and providing competitive returns led to increased distributions to its investors, which amounted to TT\$309Mn in 2023, an increase of TT\$52Mn or 20%.

The Future

We remain committed to creating value for our Unitholders, and regardless of the economic environment, we are steadfast in pursuing our pledge to seek maximised Unitholder value and operational efficiency.



Kerri Maharaj
Chief Financial Officer
26th April 2024

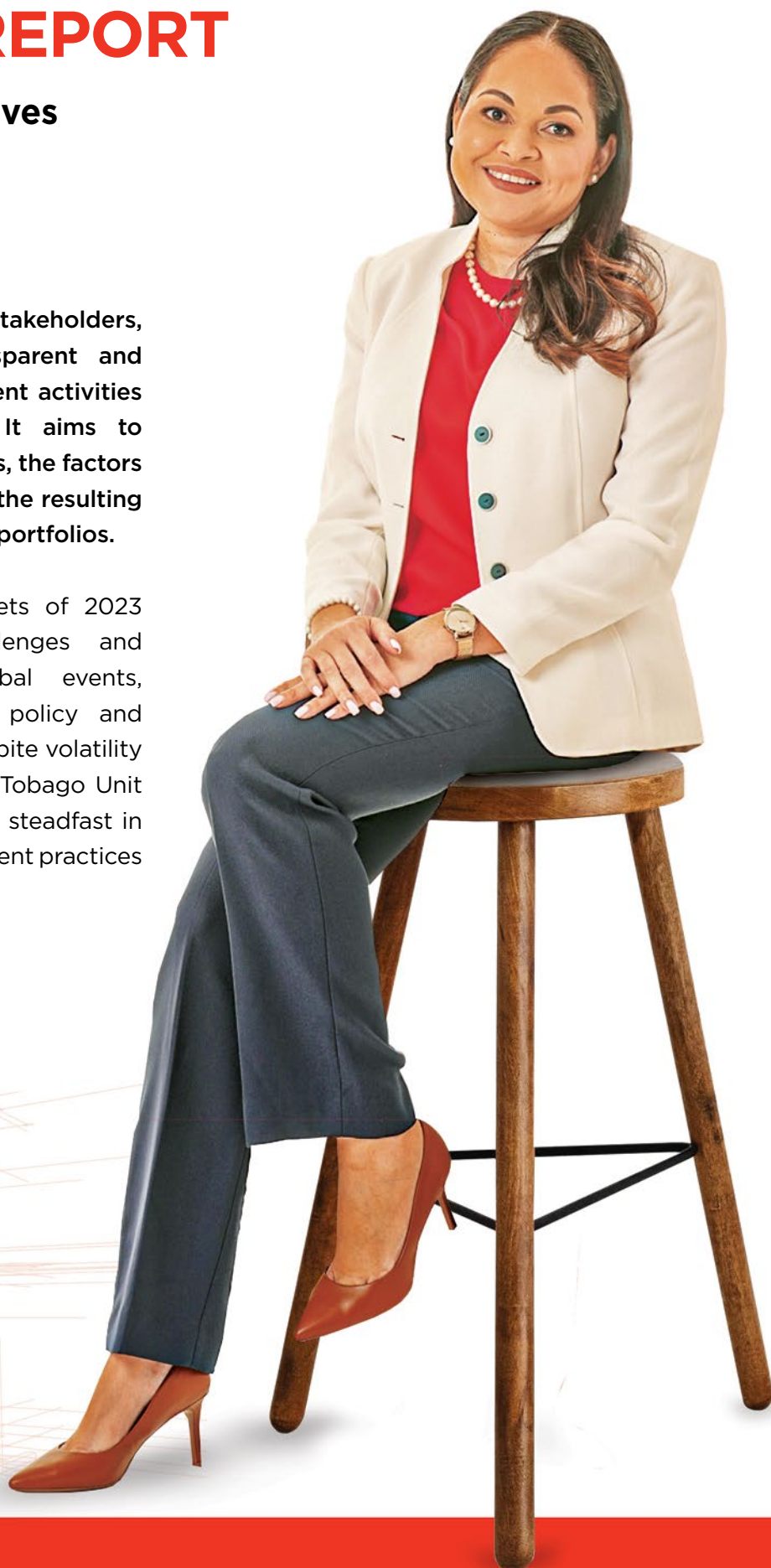
CHIEF INVESTMENT OFFICER'S REPORT

Crystal Rodriguez-Greaves

Dear Fellow Unitholders,

We provide this report to offer stakeholders, investors and partners a transparent and insightful analysis of our investment activities and their impact on returns. It aims to encapsulate the strategic decisions, the factors influencing market dynamics and the resulting performance of the Corporation's portfolios.

The economic and capital markets of 2023 presented a myriad of challenges and opportunities, shaped by global events, geopolitical tensions, monetary policy and shifting consumer behaviours. Despite volatility and uncertainty, the Trinidad and Tobago Unit Trust Corporation (UTC) remained steadfast in its commitment to prudent investment practices and agile decision-making.



Throughout 2023, UTC adeptly navigated the turbulent waters of the markets, leveraging a combination of rigorous research, strategic asset allocation and active risk management. By closely monitoring macroeconomic indicators, sectoral trends and geopolitical developments, we positioned our portfolios to capture opportunities while mitigating downside risks. Through disciplined execution and a focus on long-term value creation, we delivered competitive returns to our investors, preserving capital in volatile conditions and capitalising on market upswings.

Looking ahead to 2024, UTC remains cautiously optimistic amid a backdrop of continued uncertainty and evolving market dynamics. While challenges persist, we are confident in our ability to adapt, innovate and capitalise on emerging opportunities. Our investment strategy will continue to prioritise diversification, resilience and the pursuit of sustainable growth.

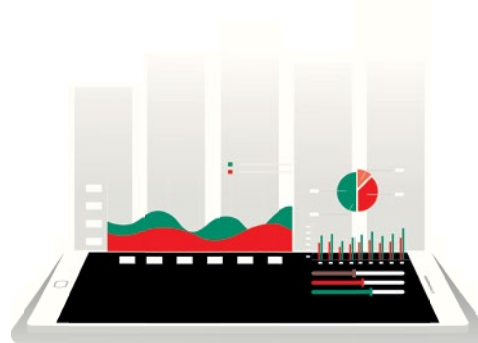
In the following sections, we delve deeper into the specific strategies employed, the performance of key asset classes and our outlook for the year ahead. We invite you to explore this report as we navigate the ever-changing economic and capital market landscape.

Economic and Capital Market Review

Local

Positive Growth, Falling Inflation

According to the Central Bank of Trinidad and Tobago (CBTT), domestic economic activity expanded by 3.0% year-on-year (y-o-y) in the first quarter of 2023, while preliminary indicators, monitored by the Bank, also suggest continued economic recovery



during the second and third quarters of 2023. This recovery is being led by the non-energy sector. The transition from historically relying on the energy sector to a non-energy sector-led recovery signifies a pivotal shift in the economic landscape. Regarding 2023 in its entirety, the International Monetary Fund (IMF) estimates the local economy grew by 2.1% up from the 1.5% recorded in 2022. With respect to price levels, headline inflation fell drastically in 2023, declining from 8.7% at the end of December 2022 to 0.7% at the end of December 2023. The deceleration was primarily attributed to a fall in food prices. Official reserves, though slightly reduced from the previous year, stood at a healthy US\$6.3Bn or about 7.8 months of import cover as at the end of 2023. This compares to official reserves of US\$6.8Bn or 8.4 months of import cover at the end of 2022.

Debt Sustainability

In the presentation of the 2024 National Budget, the Minister of Finance announced that the total budgeted revenue is expected to be \$54.0Bn in the current fiscal year, while total budgeted expenditure is expected to be \$59.2Bn, resulting in a projected fiscal deficit of \$5.2Bn or 2.7% of gross domestic product (GDP). This estimate is predicated on energy price assumptions of an oil price of US\$85.00 per barrel and a natural gas price of \$5.00 per MMBtu. In July 2023, S&P Global

Chief Investment Officer's Report (continued)



Ratings reaffirmed Trinidad and Tobago's 'BBB-' credit rating while also maintaining its 'Stable' outlook. The agency stated that its rating reflects the country's favourable external profile and stable democracy and was based on its view that the economy will continue to be supported by the hydrocarbon sector. S&P also noted that stronger economic performance and favourable long-term GDP growth prospects that lead to a sustained decline in government debt and an easing of external pressures, could result in an upgrade in the country's credit rating over the next two years.

Local Equity Contraction Persists

In 2023, the local stock market faced a challenging landscape, with all three major local indices experiencing another year of declines. The TT Composite Index, All T&T Index and Cross-Listed Index decreased by 8.9%, 9.8% and 5.6%, respectively. The returns on the TT Composite and Cross-Listed indices, though negative, represented improvements over the returns posted in 2022 of -11% and -29.9%. Performance of the All T&T Index, however, deteriorated in 2023 compared to 2022 when it generated a return of -3.7%. The worst-performing stocks were the West Indian Tobacco Company Limited (WCO) with a -57.6% return, Trinidad and Tobago NGL Limited (NGL) returning -52.6% and Guardian Holdings Limited (GHL) experiencing a -29.9% decline. Despite the overall negative trend,

there were some stocks showing gains. The top three performers in 2023 were Endeavour Holdings Limited (EHL) with an impressive return of 49.7%, Prestige Holdings Limited (PHL) returning 48.1%, and Agostini's Limited (AGL) with a solid return of 37.0%.

Local Fixed Income

Largely due to declining excess liquidity, the Central Government yield curve displayed an upward trend between May 2023 and October 2023. Over the period, the three-month rate increased by 27 basis points (bps) to 1.03%, while the one-year rate gained 29 bps to 1.66%. The U.S. 91-day short-term benchmark yield decreased by 7 bps over the period to reach 5.45% by the end of November 2023. As a result, the TT-U.S. 91-day differential narrowed to -440 bps in November 2023 compared to -476 bps at the end of May. On the longer end, the 5-, 10- and 15-year tenors also experienced upward movements. Conversely, the 20-year rate fell by 20 bps to 6.52%, suggesting that inflation expectations may be tempering.

In its Monetary Policy announcement released in December, the CBTT agreed to maintain the repo rate at 3.5% as the Bank noted that domestic macroeconomic conditions appear favourable based on the retreat of inflation, sustained private sector credit growth and robust non-energy sector activity. Short-term TT/U.S. interest rate differentials, however, remain a concern but could narrow further based on the projected downward path of foreign rates.

Regional

According to the Economic Commission for Latin America and the Caribbean (ECLAC), economic activity in the Caribbean region

is estimated to have increased by 3.4% in 2023. The region's commodity exporters are projected to have recorded growth by an impressive 19.3% in 2023, while estimates for tourism and service-based economies show a more modest growth rate of 3.2%.

Jamaica - Fiscal Progress



After experiencing rapid post-pandemic recovery over the past two years, the IMF estimates the Jamaican economy grew by 2.0% in 2023, down from the 5.2% recorded in 2022.

The tourism sector, a cornerstone of the Jamaican economy, has rebounded strongly, surpassing pre-pandemic levels. Additionally, the continued buoyancy in the economy was further demonstrated by a decline in the unemployment rate to a record level of 4.2% as at October 2023, down from 6.3% recorded in 2022, indicating that there are more job vacancies than available workers in the domestic labour market. The country's financial system remains well-capitalised and liquid and the trajectory of public debt continues to decline, underscoring Jamaica's fiscal discipline and commitment to long-term sustainability. Overall, Jamaica's economic outlook is characterised by resilience, sound policy frameworks and a promising path toward continued growth and prosperity.



Barbados - Economic Resilience

In the face of both global and domestic challenges, the Barbados economy demonstrated resilience and maintained its growth trajectory throughout 2023. This

resilience was primarily attributed to the buoyancy of the tourism sector, which served as a key driver of economic expansion. Despite confronting obstacles such as elevated foreign interest rates, geopolitical tensions and adverse local climatic events impacting agricultural output and domestic prices, Barbados sustained its upward growth path, achieving an estimated growth rate of 4.4%. This robust economic performance not only bolstered transaction-based tax revenues but also contributed significantly to the reduction of the debt-to-GDP ratio, the narrowing of the external current account deficit and the enhancement of the financial sector's profitability. Overall, the economic indicators underscore Barbados' ability to navigate challenges and maintain a growth trajectory, positioning the economy for continued stability and resilience in the coming years.

Guyana - Economic Ascendancy



Guyana's economic trajectory is on an ascent, fuelled by ambitious governmental modernisation agendas and the unprecedented expansion of the oil and gas sector. According to the IMF, the Guyanese economy is

projected to record growth of 38.4% in 2023, and an average annual growth rate of 20% is forecasted for the years 2024 to 2028. These projections illustrate Guyana's exceptionally promising medium-term growth prospects, though they are accompanied by potential risks such as inflationary pressures and exchange rate fluctuations. Moreover, external factors including adverse climate events, volatile commodity prices and geopolitical disputes with its neighbour Venezuela over the energy-rich territory of Essequibo present challenges.

Chief Investment Officer's Report (continued)

Organisation of Eastern Caribbean States (OECS) – The recovery continues

According to the Eastern Caribbean Central Bank (ECCB), economic growth in the region is projected to decelerate in 2023 to an estimated 6.4%, down from the 11.2% recorded in 2022. This is despite tourism displaying a strong recovery across the region primarily due to higher stayover arrivals from all major source markets. Monetary and financial conditions in the Eastern Caribbean Currency Union (ECCU) remain stable, while fiscal performance is on an upward trajectory, positioning the ECCU toward debt sustainability.

Global

The Global Economic Landscape – Post-Covid-19 vs. Pre-Covid-19

In 2023, the global economy's growth rate continued to decelerate from the 2021 post-Covid-19 high. The IMF reported that global growth in 2023 was 3.1%. This is in comparison to growth rates of 5.9% and 3.4% in 2021 and 2022, respectively. However, while growth over the past two years has slowed, it is consistent with global growth rates that were observed in the period prior to the Covid-19 pandemic.

Growth in 2023 was driven by expansion in the emerging economies. The IMF reported that the growth rate for emerging economies was 4.1%, below 2021's post-Covid-19 high of 6.5% but an improvement over 2022's emerging market growth rate of 3.9%. Growth in the emerging economies in 2023 outpaced the growth rate of the last pre-Covid-19 year, 2019, by 0.4%. Growth in advanced economies in 2023 was 1.6%, a lacklustre performance compared to the emerging economies but consistent with the 2019 advanced economy growth rate of 1.7%.



While global growth has trended downward in 2022 and 2023 compared to 2021's rapid post-Covid-19 expansion, the global and advanced economies' growth rates are reflective of pre-Covid-19 patterns, which have displayed a slightly slowing trend. Meanwhile, emerging market economies have shown a marginal increase over pre-Covid-19 years.

U.S. Disinflation, Eased Recession Fears

2023 began with persistent fears of a recession in the United States (U.S.) that would be triggered by attempts by the U.S. Federal Reserve (the Fed) to reign in persistent inflation that lingered from the initial post-Covid-19 economic expansion. According to the U.S. Bureau of Labour Statistics, inflation measured 6.4% in January 2023 and the year started with the Fed's federal funds interest rate, the rate at which banks lend each other money, at 4.25% – 4.50%. In 2023, the Fed raised the federal funds rate four times to 5.25% – 5.50% in a continuation of its fight against inflation after seven previous interest rate hikes in 2022. Attempts by the Fed to contain inflation fuelled fears of a potential recession. However, as the year progressed, these fears subsided as the U.S. economy recorded estimated growth of 2.5% in 2023 according to the IMF. Financial and job markets also remained resilient while inflation eased, falling a total of three percentage points to end the year at 3.4%. As a result, market sentiment shifted away from recession fears to optimism of a soft landing, a

situation where the Fed successfully reigns in inflation without causing a recession.

Fixed Income Rebound

In the first half of 2023, fixed-income markets were faced with several headwinds. The Fed continued its aggressive pace of rate hikes while instability in the regional banking sector reared its head with the collapse of Silicon Valley Bank, Signature Bank and First Republic Bank, which required government intervention. Additionally, a battle in Congress over the raising of the debt ceiling led to fears that the U.S. government might default on its debt obligations for the first time in its history. However, in the second half of the year, particularly the last two months of the year, fixed-income markets experienced a strong rally, driven primarily by the end of the rate hiking cycle by the Fed as well as its pivot to a more dovish outlook for rates in 2024. As a result, 2023 returns were positive in most sub-asset classes of the fixed-income market. Meanwhile, the U.S. 10-year yield remained flat ending the year at 3.88%, just one basis point higher than 2022's ending rate of 3.87%.



The AI-Driven Tech Boom

2023 saw a reversal of fortunes in international equity markets compared to 2022. According to Bloomberg, the MSCI World index registered a 21.8% return in 2023 compared to a return of -19.5% in 2022. In the U.S., all three major U.S. indices posted impressive double-digit positive returns. The S&P 500 and Dow Jones Industrial Average recorded annual returns of 24.2% and 13.7%, respectively, while the technology-focused NASDAQ surged with a positive return of 43.4%. Within the S&P 500 sectors, Information Technology led with an outstanding 56.4% return. Markets were buoyed by excitement surrounding progress in artificial intelligence (AI) and its promise to revolutionise computing and other industries.

Chief Investment Officer's Report (continued)

Investment Performance

The drivers of performance for the various asset classes across the Funds is shown below.

		Balanced Funds		Equity Funds		Income Funds		
Asset Class	Asset Class Strategy and Performance	Growth & Income Fund	Universal Retirement Fund	Calypso Macro Index Fund	Global Select Investor Funds (Conservative, Moderate, Aggressive)	TT Dollar Income Fund	US Dollar Income Fund	UTC Corporate Fund
Local Equity	The ALL T&T Index experienced a negative return of 9.8% in 2023. Our Balanced Funds and the Calypso Macro Index Fund maintained a significant allocation to the local stock market. This strategy reflects a long-term vision for capital growth over a full economic cycle, even amid short-term market fluctuations. We believe the local market holds promise for future appreciation.	X	X	X				
International Equity	The S&P 500 Index enjoyed significant gains (24.2%). We strategically positioned our Funds to capture a portion of this upside. However, there were periods when capital preservation took priority due to market volatility. This prudent approach helped safeguard investor assets during these uncertain times. For the Calypso Macro Index Fund, which holds international equity positions in the energy sector and is passively managed, this sector lagged the overall market with a negative return of 4.8% in 2023.	X	X	X	X			
Local Fixed Income	Investments were tilted toward shorter-term assets due to increases on the short end of the TT yield curve.	X	X			X		X
International Fixed Income	The Funds were able to capitalise via higher re-investment rates offered on both the short- and medium-term components of the Fund.	X	X			X	X	

HOW DID THE MUTUAL FUNDS PERFORM?

The nine (9)

Funds under review are:

1. TT Dollar Income Fund (TTDIF)
2. US Dollar Income Fund (USDIF)
3. Growth & Income Fund (GIF)
4. The Universal Retirement Fund (URF)
5. Calypso Macro Index Fund (CALYP)
6. UTC Corporate Fund (UCF)
7. Global Investor Select ETF Fund
 - Aggressive
8. Global Investor Select ETF Fund
 - Moderate
9. Global Investor Select ETF Fund
 - Conservative

INVESTMENT RESULTS

TT DOLLAR INCOME FUND (2023)

	Returns as at December 31, 2023			
	1 Year	3 Year	5 Year	10 Year
Annualised	1.4%	1.3%	1.3%	1.2%
2023 Total Income	2023 Distributions			
\$478.4Mn (up 84.1%, \$218.6Mn)	\$156.8Mn (up 10.3%, \$14.6Mn)			

US DOLLAR INCOME FUND (2023)

	Returns as at December 31, 2023			
	1 Year	3 Year	5 Year	10 Year
Annualised	1.4%	1.2%	1.2%	1.0%
2023 Total Income	2023 Distributions			
US\$40.2Mn (up US\$56.3Mn)	US\$10.1Mn (up 45.3%, US\$3.2Mn)			

UTC CORPORATE FUND (2023)

	Returns as at December 31, 2023			
	1 Year	3 Year	5 Year	10 Year
Annualised	1.9%	2.0%	n/a	n/a
2023 Total Income	2023 Distributions			
\$16.2Mn (down 0.9%, \$0.1Mn)	\$10.4Mn (down 9.6%, \$1.1Mn)			

GROWTH & INCOME FUND (2023)

	Returns as at December 31, 2023				
	1 Year	3 Year	5 Year	10 Year	Inception
Annualised	0.2%	0.9%	2.5%	2.1%	6.3%
Total Return	0.2%	2.5%	13.3%	22.7%	1,129.7%
2023 Total Income	2023 Distributions			NAV as at Dec 31, 2023	
\$67.1Mn (up \$496.7Mn)	\$73.2Mn (up 31.8%, \$17.7Mn)			\$18.41 (down 2.3%, \$0.4)	

UNIVERSAL RETIREMENT FUND (2023)

	Returns as at December 31, 2023				
	1 Year	3 Year	5 Year	10 Year	Inception
Annualised	0.1%	0.5%	2.8%	2.4%	6.4%
Total Return	0.1%	1.4%	14.7%	26.7%	402.4%
2023 Total Income	NAV as at Dec 31, 2023				
\$9.0Mn (up \$48.5Mn)	\$50.24 (up 0.1%, \$0.05)				

NOTE THAT FIGURES HAVE BEEN ROUNDED OFF TO ONE DECIMAL POINT

INVESTMENT RESULTS

CALYPSO MACRO INDEX FUND (2023)

Returns as at December 31, 2023					
	1 Year	3 Year	5 Year	10 Year	Inception
Annualised	-6.1%	11.8%	4.7%	n/a	2.1%
Total Return	-6.1%	39.8%	25.8%	n/a	17.9%
2023 Total Income	2023 Distributions		NAV as at Dec 31, 2023		Market Price
\$12.3Mn (down 89.6%, \$105.8Mn)	\$16.2Mn (up 5.3%, \$0.8Mn)		\$29.47 (down 6.1%, \$1.9)		\$23.50 (up 11.1%, \$2.4)

GLOBAL INVESTOR SELECT ETF FUND — CONSERVATIVE (2023)

Returns as at December 31, 2023					
	1 Year	3 Year	5 Year	10 Year	Inception
Annualised	-2.2%	2.2%	0%	n/a	-0.3%
Total Return	-2.2%	6.3%	-0.2%	n/a	-1.4%
2023 Total Income			NAV as at Dec 31, 2023		
US\$0.02Mn (up \$0.1Mn)			US\$19.7 (down 2.2%, \$0.5)		

GLOBAL INVESTOR SELECT ETF FUND — MODERATE (2023)

Returns as at December 31, 2023					
	1 Year	3 Year	5 Year	10 Year	Inception
Annualised	-2%	0.8%	1.1%	n/a	0.8%
Total Return	-2%	2.4%	5.5%	n/a	4.2%
2023 Total Income			NAV as at Dec 31, 2023		
US\$0.02Mn (up \$0.1Mn)			US\$20.8 (down 2.0%, US\$0.4)		

GLOBAL INVESTOR SELECT ETF FUND — AGGRESSIVE (2023)

Returns as at December 31, 2023					
	1 Year	3 Year	5 Year	10 Year	Inception
Annualised	-2.5%	1.3%	0.8%	n/a	0.4%
Total Return	-2.5%	3.7%	3.9%	n/a	2.2%
2023 Total Income			NAV as at Dec 31, 2023		
US\$0.02 (up US\$0.1Mn)			US\$20.43 (down 2.5%, US\$0.5)		

NOTE THAT FIGURES HAVE BEEN ROUNDED OFF TO ONE DECIMAL POINT

Chief Investment Officer's Report (continued)

MACROECONOMIC OUTLOOK FOR



The Economic and Capital Market Environments in 2024

Local

After recording an estimated growth rate of 2.1% in 2023, the economy of Trinidad and Tobago is forecasted to grow by 2.4% in 2024, according to the IMF. This view is also shared by the CBTT, with the Bank projecting growth in the short term, driven by continued strength in the non-energy sector due to robust business activity and consumer demand. Over the medium term, the IMF expects the energy sector to receive a boost from several planned natural gas projects which, in turn, should support economic activity in the non-energy sector.

Headline inflation is projected to stay relatively low in 2024, especially as imported inflation is anticipated to stay modest barring any new external shocks. However, the CBTT warns that potential factors such as weather conditions, higher utility rates, increased cement prices and property taxes could lead to an increase in domestic inflation.

Trinidad and Tobago's trade surplus in goods is expected to narrow in the coming years as hydrocarbon production reaches its peak despite increased investments in the sector.

Nevertheless, export values are projected to stay elevated in 2024, driven by the global economic recovery, which is pushing energy prices higher. Import demand is likely to be tempered by weak capital goods demand and domestic foreign exchange shortages.

Looking at fiscal dynamics, the IMF estimates the fiscal deficit will widen to 2.7% of GDP in 2024. This reflects lower energy revenues due to declining prices and production, increased capital spending and a higher wage bill. However, Trinidad and Tobago's fiscal deficit is anticipated to be well-managed over the medium-to-long term. Revenue gains, particularly from hydrocarbons, will play a pivotal role, reflecting measures implemented in recent years to broaden the tax base. In the medium-to-long term, expenditure growth is expected to be constrained as the government addresses its growing debt load.

Regional

According to the ECCB, the growth outlook for the region remains positive across the board, with tourism expected to continue leading economic recovery throughout 2024 as it did in 2023. With respect to the wider Caribbean region, Caribbean commodity exporters, particularly as a result of Guyana's rapidly expanding oil sector, are expected to drive growth. Guyana, in particular, is projected to record another year of double-digit growth in 2024, following the discovery of sizeable oil reserves.

According to the IMF, inflation is also projected to moderate in 2024 for both tourism and non-tourism-dependent Caribbean economies, in line with global trends. The average inflation rate in tourism-dependent economies is

expected to fall from an average of 4.1% in 2023 to 3.5% in 2024 while a fall from 13.0% to 7.4% is projected for non-tourism-dependent economies over the same period.



Global

The global economy is forecasted to grow by 3.1% in 2024, the same as 2023, before marginally increasing to 3.2% in 2025. Advanced economies are expected to see growth decline slightly in 2024 compared to 2023, moving from 1.6% to 1.5%, before rising in 2025 to 1.8%. A recovery in the Eurozone area from anaemic growth of 0.5% in 2023 to 0.9% in 2024 is anticipated along with a moderation of growth in the United States from 2.5% to 2.1%. Emerging markets and developing economies are expected to experience stable growth in 2024 and 2025 with regional differences.

Meanwhile, global headline inflation is expected to fall from an estimated 6.8% in 2023 to 5.8% in 2024 and then further to 4.4% in 2025. Advanced economies are expected to see faster disinflation, with inflation falling by two percentage points in 2024 to 2.6%. Inflation in emerging markets and developing economies is projected to decline by just 0.3% to 8.1%. Overall, about 80% of the world's economies are expected to see lower annual average headline and core inflation in 2024 against the backdrop of unwinding supply-side issues and restrictive monetary policy.

With steady growth and a continuing downward trend in inflation expected, the likelihood of a sharp economic contraction following a period of rapid growth commonly known as a hard landing has receded and the risks to global growth are broadly balanced according to the IMF. Key risks to this outlook include new commodity price spikes from geopolitical shocks, particularly coming out of the Middle East. Supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Additionally, continued challenges in the real estate sector in China, as well as a disruptive turn to tax hikes and spending cuts, could also cause growth disappointments in the global economy in 2024.

Closing

Amid the array of challenges encountered in 2023, the Trinidad and Tobago Unit Trust Corporation has upheld our unwavering commitment to you, our valued Unitholders, as diligent and capable stewards of your financial future.

Notwithstanding the uncertainty that exists in the current economic landscape, we remain vigilant in seeking out appropriate investment opportunities while also prudently and effectively managing all attendant risks. We will continue to work assiduously in our quest to secure sustainable, long-term investment returns on your behalf.

We are very grateful for the confidence and trust that you continue to place in us.

Your Partners For Life.

Crystal Rodriguez-Greaves
Chief Investment Officer
26th April 2024

PERFORMANCE HIGHLIGHTS

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Funds Under Management (\$Mn)										
Growth and Income Fund	4,647.41	4,645.30	4,733.11	4,865.03	4,882.10	5,353.50	5,253.94	5,875.19	5,190.66	4,970.76
TT Dollar Income Fund	10,474.48	10,657.14	10,837.89	10,949.81	11,176.65	11,554.61	12,393.94	12,291.07	12,126.24	12,210.34
Universal Retirement Fund	271.39	288.27	304.90	299.52	297.29	346.51	371.92	443.53	403.18	409.62
US Dollar Income Fund	4,054.42	4,111.07	4,228.25	4,164.63	4,082.67	3,941.87	4,108.36	4,417.42	4,968.70	5,076.71
UTC Corporate Fund	19.28	26.80	12.60	5.12	5.20	22.59	309.23	537.15	577.72	545.07
UTC Calypso Macro Index Fund			556.55	547.92	473.56	516.97	425.92	545.60	634.20	594.87
Global Investor Select ETF Fund SP -Conservative					5.63	7.87	7.95	8.40	7.52	6.88
Global Investor Select ETF Fund SP -Moderate					5.91	7.76	10.51	11.94	10.87	10.44
Global Investor Select ETF Fund SP -Aggressive					5.71	10.05	8.07	9.38	8.32	7.96
UTC North American Fund	262.48	245.62	281.20	298.85	0.00	0.00	0.00	0.00	0.00	0.00
Pension and Other Funds	564.54	582.13	645.87	783.95	797.88	838.70	682.57	750.46	693.45	656.60
Treasury portfolio	573.19	60.28								
Total Funds Under Management (\$m)	20,867.19	20,616.61	21,600.37	21,914.83	21,732.61	22,600.43	23,572.42	24,890.14	24,620.86	24,489.24
Mutual Fund Sales (\$m)										
Growth and Income Fund	630.87	575.43	510.09	508.60	706.77	712.79	455.60	513.95	566.25	426.26
TT Dollar Income Fund	3,376.34	3,421.82	3,790.25	3,765.99	3,563.40	3,497.66	3,084.02	2,654.89	2,693.39	3,095.20
Universal Retirement Fund	36.02	37.34	37.22	32.56	30.80	40.46	34.59	39.15	38.16	34.00
US Dollar Income Fund	1,265.17	1,036.16	809.85	623.59	694.39	523.52	660.36	806.34	2,052.90	1,593.43
UTC Corporate Fund	19.28	31.10	0.17	0.10	0.07	17.30	484.62	285.33	381.19	235.92
Global Investor Select ETF Fund SP -Conservative					5.70	1.81	0.08	0.00	0.00	0.00
Global Investor Select ETF Fund SP -Moderate					6.00	3.73	0.12	0.53	0.07	0.00
Global Investor Select ETF Fund SP -Aggressive					5.82	1.87	0.14	0.49	0.00	0.00
UTC North American Fund	17.90	2.19	4.78	1.82						
Total Sales (\$m)	5,345.58	5,104.04	5,152.36	4,932.66	5,012.95	4,799.14	4,719.54	4,300.69	5,731.96	5,384.81
Funds Mobilised to date (\$m)	109,127.38	114,231.42	119,383.78	124,316.44	129,329.39	134,128.53	138,848.07	143,148.75	148,880.71	154,265.52
Unitholder Accounts to date	841,375	855,463	865,196	873,376	882,914	894,447	902,244	909,639	888,545	902,359

Portfolio of INVESTMENTS



Make the customer
the **hero** of your story.

— ANN HANDLEY

ASSET ALLOCATION

TT DOLLAR
INCOME FUND

77.80%

BONDS

3.85%

SHORT-TERM
INVESTMENTS

18.35%

CASH AND CASH
EQUIVALENTS

TT DOLLAR INCOME FUND

TOP 10 HOLDINGS (As at 31 December 2023)

	% of Securities 2023
Government of Trinidad & Tobago TT\$2.0Bn Tranche 3 TT\$600Mn 6.55% FXRB Due 2042	5.26%
Government of Trinidad & Tobago TT\$1.10Bn Tranche 2 TT\$550Mn 5.90% FXRB Due 2036	4.77%
Government of Trinidad & Tobago TT\$2.0Bn Tranche 1 TT\$1.0Bn 4.34% FXRB Due 2029	4.29%
Government of Trinidad & Tobago TT\$1.0Bn Tranche 1 TT\$600Mn 4.44% FXRB Due 2032 (VAT Bonds)	3.43%
Government of Trinidad & Tobago Certificate of Participation Due 2028	3.38%
Government of Trinidad & Tobago 15 Years TT\$2.5Bn 5.20% FXRB Due 2027	3.25%
UDECOTT TT\$3.40Bn 15 Year Variable Rate Bond Due 2028	2.94%
Government of Trinidad & Tobago TT\$3.0Bn 3.15% FXRB Due 2026 (VAT Bonds)	2.74%
Government of Trinidad & Tobago TT\$1.10Bn 3.71% 4-Year FXRB Due 2027	2.60%
NIPDEC Trinidad and Tobago 1Bn 4% 16 Years Due 2029	2.33%
TOTAL	34.99%

TT DOLLAR INCOME FUND PORTFOLIO OF INVESTMENTS

(As at December 31, 2023)

Expressed in Trinidad and Tobago Dollars

	MARKET VALUE 2023 TT\$
Corporate Securities	2,615,872,655
Government and Government Guaranteed Securities	6,884,188,530
Short-Term Investments	470,289,713
Deposits with Banks	1,653,971,599
Cash and Cash Equivalents	482,707,789
Other Assets in Excess of Liabilities	103,304,332
Total Net Assets	12,210,334,618

ASSET ALLOCATION

US DOLLAR
INCOME FUND

85.26%

BONDS

11.62%

SHORT-TERM
INVESTMENTS

3.12%

CASH AND CASH
EQUIVALENTS

US DOLLAR INCOME FUND

TOP 10 HOLDINGS (As at 31 December 2023)

	% of Securities 2023
Government of Trinidad and Tobago US\$100Mn 3.089 year 3.75% FXRB due 2024	3.96%
First Citizens Bank Limited US\$67.051Mn 3.25% 5 year FXB due 2026	3.25%
Trinidad and Tobago Generation Unlimited US\$600Mn 11 year 5.25% FXRB November 2027	2.85%
NCB Financial Group Ltd US\$75Mn 8.50% Term Loan due 5th May 2026	1.72%
Heritage Petroleum Company Ltd US\$500Mn 9.0% Senior Secured Fixed Rate Facility due 2029	1.46%
Concentrix Corporation US\$800Mn 6.65% FXRB due 2nd August 2026	1.41%
Goldman Sachs Group Incorporated US\$2.0Bn 5.70% FXRB due 1st November 2024	1.38%
Government of Trinidad and Tobago US\$550Mn 4.375% FXRB due 2024	1.37%
Bank of Nova Scotia US\$1.0Bn 5.25% FXB Due 6th December 2024	1.37%
Philip Morris International Incorporated US\$1.0Bn 5.125% FXB due 15th November 2024	1.37%
TOTAL	20.14%

US DOLLAR INCOME FUND PORTFOLIO OF INVESTMENTS

(As at December 31, 2023)

Expressed in United States Dollars

	MARKET VALUE 2023 US\$
Corporate Securities	566,198,219
Government and Government Guaranteed Securities	75,322,044
Short-Term Securities	87,435,524
Cash and Cash Equivalents	17,847,161
Other Assets in Excess of Liabilities	5,625,907
Total Net Assets	752,428,855

ASSET ALLOCATION

GROWTH AND
INCOME FUND

72.47%

EQUITIES

23.92%

BONDS

3.61%

**CASH AND CASH
EQUIVALENTS**

GROWTH AND INCOME FUND

TOP 10 HOLDINGS (As at 31 December 2023)

	% of Securities 2023
Republic Financial Holdings Limited Common Shares	9.58%
iShares S&P 500 Index Fund	6.77%
Scotiabank Trinidad and Tobago Limited Common Shares	6.74%
First Citizens Group Financial Holdings Limited Common Shares	6.19%
Massy Holdings Limited Common Shares	6.06%
Phoenix Park Gas Processors Limited	5.00%
Government of Trinidad and Tobago US\$1.0Bn 4.5% FXRB due 2026	3.78%
ANSA McAL Limited Common Shares	3.48%
Calypso Macro Index Fund	2.89%
Trinidad and Tobago National Gas Company Limited Common Shares	2.65%
Total	53.14%

GROWTH AND INCOME FUND PORTFOLIO OF INVESTMENTS

(As at December 31, 2023)

Expressed in Trinidad and Tobago Dollars

	MARKET VALUE 2023 TT\$
Corporate Securities	483,119,313
Government and Government Guaranteed Securities	705,929,606
Equities	3,602,293,981
Deposits with Banks	64,090,800
Cash and Cash Equivalents	129,411,688
Other Liabilities in Excess of Assets	(14,086,898)
Total Net Assets	4,970,758,490

ASSET ALLOCATION

CALYPSO MACRO INDEX FUND

53.04%

EQUITIES

44.05%

EXCHANGE
TRADED FUNDS

2.91%

CASH AND CASH
EQUIVALENTS

CALYPSO MACRO INDEX FUND

TOP 10 HOLDINGS (As at 31 December 2023)

	% of Securities 2023
Vanguard Energy Exchange Traded Fund	13.33%
Energy Select Sector SPDR Exchange Traded Fund	13.10%
iShares US Energy Exchange Traded Fund	12.30%
Republic Financial Holdings Limited Common Shares	11.82%
First Citizens Group Financial Holdings Limited Common Shares	7.43%
Scotiabank Trinidad and Tobago Limited Common Shares	7.40%
iShares Global Energy Sector Index Fund	6.65%
ANSA McAL Limited Common Shares	5.73%
Massy Holdings Limited Common Shares	5.13%
British American Tobacco PLC - ADR	3.69%
TOTAL	86.58%

CALYPSO MACRO INDEX FUND PORTFOLIO OF INVESTMENTS

(As at December 31, 2023)

Expressed in Trinidad and Tobago Dollars

	MARKET VALUE 2023 TT\$
Equities	315,498,377
Exchange Traded Funds	262,034,480
Cash and Cash Equivalents	18,731,445
Other Liabilities in Excess of Assets	(1,395,818)
Total Net Assets	594,868,484

ASSET ALLOCATION

UTC CORPORATE
FUND

74.45%

GOVERNMENT
SECURITIES

10.04%

CORPORATE
SECURITIES

15.51%

CASH AND CASH
EQUIVALENTS

UTC CORPORATE FUND

TOP 10 HOLDINGS (As at 31 December 2023)

% of Securities
2023

UDECOTT TT\$213Mn 2.93% 5 year FXR Government of Trinidad and Tobago Guaranteed Loan Due 2027	10.03%
Guardian Holdings Limited TT\$1.02Bn 5.00% FXRB Due 2025	9.86%
NIPDEC Trinidad and Tobago 1Bn 4% 16 years Due 2029	9.85%
Government of Trinidad and Tobago TT\$2.50 Billion Triple Tranche 2 TT\$425Mn 4.96% Fixed Rate Bond Due June 2033	9.51%
Certificate of Interest in Government of Trinidad and Tobago TT\$2.0Bn Triple Tranche FXRB Due 2029	8.21%
Certificate of Participation in NIPDEC TT\$310.50Mn FXRB Due 2027-5	7.25%
Certificate of Participation in NIPDEC TT\$310.50Mn FXRB Due 2027-6	7.07%
Certificate of Interest in Government of the Republic of Trinidad and Tobago TT\$1 Billion FXRB 2017-2031	6.71%
Government of Trinidad and Tobago TT\$2.50 Billion Triple Tranche 1 TT\$1.2Bn 4.30% Fixed Rate Bond Due November 2028	4.73%
Airport Authority of Trinidad and Tobago TT\$80Mn 2.95% FXR Amortised Loan Due 2025	4.73%
TOTAL	77.95%

UTC CORPORATE FUND PORTFOLIO OF INVESTMENTS

(As at December 31, 2023)

Expressed in Trinidad and Tobago Dollars

MARKET VALUE
2023
TT\$

Government Securities	405,806,678
Corporate Securities	54,717,099
Deposits with Banks	70,000,000
Cash and Cash Equivalents	13,591,724
Other Assets in Excess of Liabilities	954,695
Total Net Assets	545,070,196

ASSET ALLOCATION

UNIVERSAL RETIREMENT FUND

70.59%

EQUITIES

21.97%

BONDS

7.44%

CASH AND CASH
EQUIVALENTS

UNIVERSAL RETIREMENT FUND

TOP 10 HOLDINGS (As at 31 December 2023)

	% of Securities 2023
Republic Financial Holdings Limited Common Shares	9.26%
iShares S&P 500 Index Fund	6.38%
Scotiabank Trinidad and Tobago Limited Common Shares	6.05%
Massy Holdings Limited Common Shares	5.83%
First Citizens Group Financial Holdings Limited Common Shares	5.63%
Vanguard S&P 500 Exchange Traded Fund	5.04%
Citicorp Certificate of Participation in Government of Trinidad & Tobago Series 30 Bond 4.15% due 2027	5.00%
Trinidad and Tobago National Gas Company Limited Common Shares	3.08%
Government of Trinidad and Tobago US\$1.0Bn 4.5% FXRB due 2026	2.99%
ANSA McAL Limited Common Shares	2.70%
TOTAL	51.96%

UNIVERSAL RETIREMENT FUND PORTFOLIO OF INVESTMENTS

(As at December 31, 2023)

Expressed in Trinidad and Tobago Dollars

	MARKET VALUE 2023 TT\$
Corporate Securities	41,444,437
Government and Government Guaranteed Securities	48,541,164
Equities	289,146,448
Deposits with Banks	3,373,200
Cash and Cash Equivalents	26,551,208
Other Assets in Excess of Liabilities	560,910
Total Net Assets	409,617,367

ASSET ALLOCATION

GLOBAL INVESTOR SELECT FUND - CONSERVATIVE

92.83%

7.17%

ETF
SECURITIESCASH AND CASH
EQUIVALENTS

GLOBAL INVESTOR SELECT FUND - CONSERVATIVE

TOP FIVE HOLDINGS (As at 31 December 2023)

% of Securities
2023

Vanguard FTSE Developed Exchange Traded Fund	10.80%
SPDR S&P 500 Exchange Traded Fund Trust	10.79%
iShares iBoxx Investment Grade Corporate Bond Exchange Traded Fund	10.78%
iShares Core US Aggregate Exchange Traded Fund	10.68%
iShares Short Treasury Bond Exchange Traded Fund	10.21%

TOTAL**53.26%**

GLOBAL INVESTOR SELECT FUND - CONSERVATIVE PORTFOLIO OF INVESTMENTS

(As at December 31, 2023)

Expressed in United States Dollars

MARKET VALUE
2023
US\$

Equity Exchange Traded Fund Securities	947,070
Cash and Cash Equivalents	79,476
Other Liabilities in Excess of Assets	(6,351)
Total Net Assets	1,020,195

ASSET ALLOCATION

GLOBAL INVESTOR SELECT FUND - MODERATE

95.60%

ETF
SECURITIES

4.40%

CASH AND CASH
EQUIVALENTS

GLOBAL INVESTOR SELECT FUND - MODERATE

TOP FIVE HOLDINGS (As at 31 December 2023)

	% of Securities 2023
iShares Short Treasury Bond Exchange Traded Fund	10.42%
iShares North American Natural Resources Exchange Traded Fund	9.89%
SPDR S&P 500 Exchange Traded Fund Trust	9.38%
Vanguard REIT Exchange Traded Fund	9.20%
Vanguard Global ex-US Real Estate Exchange Traded Fund	8.86%
Total	47.75%

GLOBAL INVESTOR SELECT FUND - MODERATE PORTFOLIO OF INVESTMENTS

(As at December 31, 2023)

Expressed in United States Dollars

	MARKET VALUE 2023 US\$
Equity Exchange Traded Fund Securities	1,479,307
Cash and Cash Equivalents	74,536
Other Liabilities in Excess of Assets	(6,465)
Total Net Assets	1,547,378

ASSET ALLOCATION

GLOBAL INVESTOR SELECT FUND - AGGRESSIVE

94.39%

ETF
SECURITIES

5.61%

CASH AND CASH
EQUIVALENTS

GLOBAL INVESTOR SELECT FUND - AGGRESSIVE

TOP FIVE HOLDINGS (As at 31 December 2023)

	% of Securities 2023
Vanguard REIT Exchange Traded Fund	10.96%
Vanguard FTSE Developed Exchange Traded Fund	10.56%
Vanguard Global ex-US Real Estate Exchange Traded Fund	10.55%
SPDR S&P 500 Exchange Traded Fund Trust	10.54%
Goldman Sachs Access Treasury 0-1 Yr Exchange Traded Fund	9.94%
TOTAL	52.55%

GLOBAL INVESTOR SELECT FUND - AGGRESSIVE PORTFOLIO OF INVESTMENTS

(As at December 31, 2023)

Expressed in United States Dollars

	MARKET VALUE 2023 US\$
Equity Exchange Traded Fund Securities	1,113,833
Cash and Cash Equivalents	71,915
Other Liabilities in Excess of Assets	(5,744)
Total Net Assets	1,180,004

**IF EVERYONE IS MOVING
FORWARD TOGETHER,
THEN SUCCESS TAKES
CARE OF ITSELF.**

- HENRY FORD





Empowering Communities and Leading Through Service

In 2023, our **UTC Foundation** continued its heartfelt journey to nurture communities and foster national growth. We were guided by our mission to enrich lives and pave the way for meaningful development through endeavours centred around our core pillars of Education, Financial Well-Being and Environmental Citizenship.



Foundation

Education

Building a Brighter Tomorrow

SEA Scholarship Programme: Supporting Excellence

Our SEA Scholarship Programme continues to be a beacon of hope that extends a helping hand to bright students facing financial hardships and social challenges. This year, we welcomed 40 deserving students into our family, each awarded a seven-year scholarship.

Natasha Davis, Chief Operations Officer, presents a UTC Scholar with her school accessories and Gift of Units.



UTC Scholars receiving their laptops, Gift of Units and vouchers for school supplies from Kirby Fleming Glace, Assistant Manager of Sangre Grande Investment Centre, and (right) Deyson Scott, Chief Sales and Marketing Officer.

These scholarships provided not only financial aid but also a lifeline for essential resources like books, school supplies and laptops, alongside an invaluable opportunity to kickstart their savings through UTC's Children's Investment Starter Plan. Our commitment to holistic support was reflected in our annual 'Strategies for Success' workshop themed, 'Harmony in Transition: Finding Balance as We Soar' which offered these young minds tools to gracefully navigate life's upheavals. The workshop emphasised emotional intelligence, resilience and self-care, equipping our scholars to thrive amidst change.



Schools' Investment Game

Igniting Young Minds

SIG Second Place

From left: Principal, Trinidad Renaissance School, Ravichandra Debie; UTC's Marketing Representative Madonna Leach; winner Avinder Abdool; and Teacher, Anushka Maharaj.

SIG First Place Winner

Umar Mohammed with Principal of San Fernando TML Primary School, Wahida Mohammed Narine (centre), and UTC's Marketing Representative Nikeeta Rajpaul.

SIG Second Place Winner

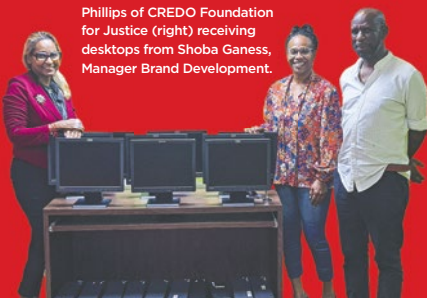
From left: UTC's Marketing representative Nikeeta Rajpaul; Principal, Chaguanas Government Primary School, Nairutha Rattan; winner Nicholas Dolly; and Teacher, Florence Rampersad.

This year's Schools' Investment Game was all about exploring the impacts of pollution through art. We challenged primary school students to get creative and put their analytical skills to the test with an essay and video contest. The submissions were all amazing but claiming the top prize was Umar Mohammed, with Arvinder Abdool

and Nicholas Dolly sharing second place. As a reward for their hard work, each student received laptops and Gifts of Units.

At the UTC, we believe in the importance of nurturing the next generation and it is a real privilege each year to experience the talent and enthusiasm of our young visionaries.

Carlene Donald, Programme Coordinator, and Richard Phillips of CREDO Foundation for Justice (right) receiving desktops from Shoba Ganess, Manager Brand Development.



Financial Well-Being

A Path to Prosperity

We understand the importance of financial literacy in today's complex world and believe that everyone deserves access to financial knowledge. That is why we offered free seminars throughout the year to empower individuals with the tools and resources to manage their financial affairs effectively.

By providing education on budgeting, investing and debt management, we aimed to contribute to individuals' overall well-being and economic stability. We held sessions nationwide, including at the Gender Affairs Division's Women Economic

Empowerment Initiative, Cipriani College of Labour and Co-operative Studies, Mt. Hope Secondary School, Ministry of Education, A.S. Bryden & Sons, Mayaro Past Pupils' Association and the Point Cumana R.C. School. Participants emerged better equipped to make prudent financial choices for themselves and their families.



(Left photo) UTC Scholars receiving their laptops, Gift of Units, vouchers for school supplies from Paula Stewart, Assistant Manager, Couva Investment Centre, and (right) Janice Jackman, Manager, One Woodbrook Place Investment Centre.

Community Contributions



Environmental Stewardship Planting Seeds for the Future



Our team showed our dedication to environmental preservation and sustainability by participating in a tree-planting project within the Fondes Amandes Community. We planted over 60 trees, which will help to mitigate against climate change, soil erosion and natural disasters. This project was a demonstration of our commitment to protecting and preserving our planet.

Bridging the Gap Through Financial Empowerment

Donations to community groups and non-profit organisations are crucial to addressing societal challenges and fostering positive change. We have supported these organisations by providing over TT\$200,000 in assistance to projects and initiatives focused on Education, Financial Well-Being and Environmental Citizenship.

The UTC Foundation is proud to create positive social change and help build a more compassionate and equitable world. Groups receiving donations from the UTC Foundation include Survival Scholars, Mucurapo Boys' R.C. School, St. Anthony's College, Presentation College Chaguanas, Autistic Society of Trinidad and Tobago, Moms for Literacy, Lifeline Limited, Sapphire Miriam Foundation, St. Ursula's Girls' Anglican School, Bishop Anstey High School East, Aspiring Minds Foundation, Loveuntil Foundation, Kids in Need of Direction, Aranguez Government Primary School, Caribbean Kids and Families Therapy Organisation, Teens of Excellence,

The Igbega Foundation, Osana Foundation, Carbon Zero Initiative of Trinidad and Tobago, Caribbean Yard Campus, Tobago Hospitality and Tourism Institute, Scarborough Secondary School, The Shelter, North Gate College, Caroni Region National Parent Teacher Association, The A.R.R.O.W. Foundation, CREDO Foundation for Justice and Couva South Government Primary School.



Ashley Broadbelt, Manager, The A.R.R.O.W. Foundation with UTC interns Yohance Branche and Adam Gibson receiving desktops and laptops.



UTC's Marketing Representative Madonna Leach, (right) presents a cheque to Krista Hamel-Smith, General Manager, Caribbean Kids and Families Organisation.

As we reflect on the year, our initiatives across Education, Financial Well-Being and Environmental Citizenship do not only embody our mission but also our hope for a brighter, more inclusive future. Through these efforts, we continue to inspire change, encourage growth and build resilient communities.

EMPOWERING Entrepreneurs: TOOLS OF THE TRADE

We understand the challenges that entrepreneurs face — the long hours, tough conversations and constant thinking about what comes next. We've been there too, overcoming our hurdles and finding new ways to succeed.

Just as the UTC changed the way that people think about their finances, entrepreneurship has the power to transform our economy, creating more opportunities and industries.



Why entrepreneurship? The Corporation acknowledged the significance of our entrepreneurs to the national economy. We understood the urgency of taking action to contribute to the sector's growth and were eager to play our part in nurturing economic diversification.

With this driving our focus, Scale Up TT was designed to provide an entrepreneurial ecosystem for determined business owners who were prepared to make significant strides in growth.

To unlock the potential of these businesses, we've teamed up with various strategic partners, including public sector stakeholders like the Ministry of Trade and Industry; educational powerhouses like The University of the West Indies, the Chamber of Industry; and Commerce, the EXIMBANK; and international experts like Entrepreneurship Policy Advisers. We aim to provide comprehensive support and resources essential for fostering growth and success in the entrepreneurial landscape.

Interestingly, Scale Up TT has its roots in 2020, in the middle of the pandemic, a time of a lot of uncertainty and risk, and like the rest of the world, UTC had to adjust. We decided to place a focus on entrepreneurship — a sector with the potential to really drive change with the right support. Now, four years later, we stand proud of our journey and the impact we've made, firmly believing in the transformative power of entrepreneurship supported by our commitment.



Front Row: The Honorable Paula Gopee-Scoon, Minister of Trade and Industry (centre); Jo-Anne Julien, UTC Chairman (left of Minister); Nigel Edwards, UTC Executive Director (right of Minister); Deyson Scott, UTC Chief Sales and Marketing Officer (left); Waltrel Sosa, EPA Senior Advisor, (second from right); Marcelas Escobar, Executive Director, Scale Up Manizales, Colombia; (second from left) and Nyron Mohammed, Director, Industry, Ministry of Trade and Industry, pose with the Scale Up TT alumni.

The companies in Scale Up TT come from a diverse range of growth sectors, including engineering, logistics, food, ICT, fashion, printing and publishing, and medical services. They form part of a growing global network. To indicate the success of the programme, a few months after the completion of the first Scale Up cohort, all participating companies experienced growth, with one company reporting an 80% growth in exports. Collectively, businesses also entered 12 new markets — all of this over approximately six months from the start.

Similar growth stories have emerged with the second and third cohorts as companies expanded into new regional markets and lines of business. On the completion of the third cohort, which UTC celebrated at the Hyatt in April this year, we now have a total of 35 companies and over 170 Scale Up TT alumni who are poised to make significant strides in their respective industries. That's an invaluable resource for our country that seeks diversification away from the energy sector. For us, it signifies a milestone in our journey towards shaping the entrepreneurial ecosystem we collectively strive to create.



Nigel Edwards, UTC Executive Director (centre); Gerry Brooks, UWI Ventures Limited Chairman (third from left); and Julian Henry, UWI Ventures Limited Chief Operating Officer (right of Nigel), pose with Urprenur Plus Winners' Circle participants.

urpreneurplus FIRING UP STARTUPS

With an entrepreneurial mindset being part of our DNA, we continually strive to innovate and adapt, driving forward our mission to foster growth and prosperity in our community. We saw the difficulty that these nascent businesses encounter when seeking startup capital or accessing funding for early research and development. Through the Urprenur Plus initiative, designed to offer comprehensive financial and business guidance to individuals embarking on or contemplating entrepreneurship, we unveiled the need for an even more encompassing strategy, providing a solid foundation for aspiring and novice entrepreneurs.

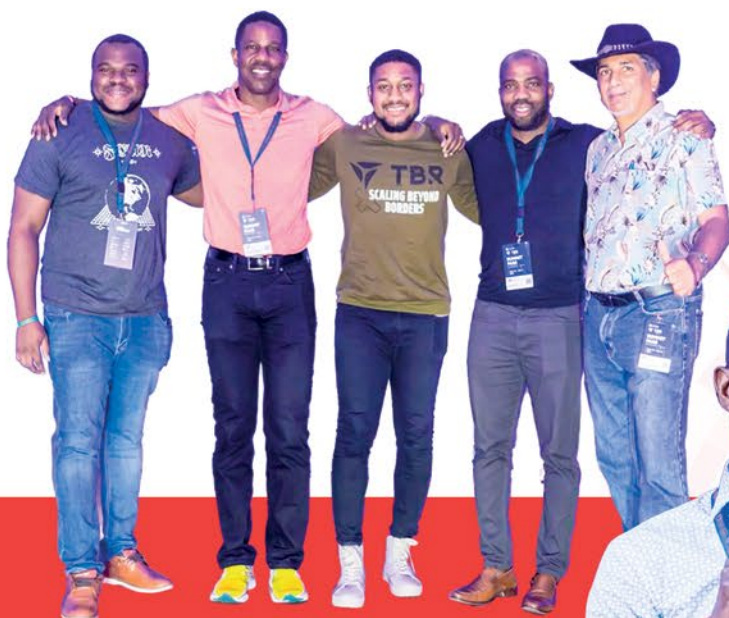
In 2022, we established a partnership with UWI Ventures Limited to launch the Urpreneur Plus Startup Accelerator. This business accelerator programme is designed to support innovative early-stage companies. It is a unique initiative that caters to companies that have been in existence for less than three years and is open to individuals who have great business ideas but need support to bring them to life.

The goal was to provide participants with the opportunity to fully leverage expert guidance, a valuable resource often out of reach for many startups, and to avert initial hurdles that can often derail promising enterprises. In its inaugural programme, 300 participants were guided on business planning, marketing strategies and managing finances. Promising projects were shortlisted and had the opportunity to compete for development and investment funding. Benefitting from the guidance of seasoned mentors, they honed their concepts and obtained advice on crafting and presenting funding proposals to prospective investors.

This programme comprises three levels of funding: Tier 3, offering a grant of TT\$50K per company to micro-enterprises; Tier 2, providing TT\$250K each to small enterprises requiring additional research and development; and Tier 1, extending an investment of TT\$1 million to companies poised for listing on the Trinidad and Tobago Stock Exchange.

The winners showcased a diverse range of projects, from innovative ideas that could transform the food and beverage sector to eco-centric initiatives that will help preserve the environment and technology and lifestyle solutions tailored to meet the demands of ever-more sophisticated consumers.

In a further boost to their growth journeys, two Urpreneur Plus Tier 3 winners — Dareem Jeffrey of Eco Wash and Ancel Bhagwande of Battery Alchemist — were awarded the opportunity to attend TechBeach Retreat in Jamaica in November 2023, a three-day event that brings together a global community of tech entrepreneurs, investors, influencers, enthusiasts and innovators, all seeking to develop the Caribbean entrepreneurial ecosystem.



From left: Dareem Jeffrey of Eco Wash; Nigel Edwards, UTC Executive Director; Kyle Maloney of TechBeach; Deyson Scott, UTC's Chief Sales and Marketing Officer; and Ancel Bhagwande of Battery Alchemist at TechBeach Retreat 2023.



Nigel Edwards gestures during an address at TechBeach Retreat 2023.

Transforming Our World

Whether you're at the inception stage or seeking to scale your operations, our programmes offer invaluable resources, mentorship and networking opportunities. We recognise the diverse needs of entrepreneurs at every stage of their journey and are committed to empowering them with the tools and guidance necessary to succeed. We continue to pave the way for entrepreneurial excellence and drive forward the future of business innovation.

With Scale UP TT and Urpreneur Plus, our responsibility is to continue to nurture and support these change agents who will ultimately fuel growth across multiple productive sectors of the economy. Entrepreneurs are vital for the future of Trinidad and Tobago.

They go beyond mere profit-making; they cultivate character, foster community leadership and pave the way for access to new markets. That's why we're placing unprecedented emphasis on entrepreneurship.

By forging strategic alliances and prioritising innovation support, we have set in motion the foundation for a future where anyone with a bold idea and unwavering determination can profoundly influence the world.



HR 2023

As we embark on a journey of growth and progress, it is essential to recognise that our most valuable asset lies in our team. At the heart of our organisation's success is a commitment to the development and empowerment of our workforce. With this driving our focus, our Human Resources Department (HR) mobilised to focus its efforts on organisation redesign and supporting the holistic wellness and safety of our people.

Resourcing

Effective January 1, 2023, the Corporation launched its newly designed organisational structure, clearly delineating front, middle and back-office operations, and we continued to optimise our structure between the Operations and Sales & Marketing Divisions, allowing a more focused approach in the respective areas.

We had major success with the launch of our Talent Assessment Centres and Recruitment Blitz. This approach helped us acquire and integrate talent strategically throughout our Corporation. As a result, we were able to get over 120 employees to participate, and 33 successfully transitioned to permanent employment.

Regional Recruitment

As we expanded our footprint across the Eastern Caribbean, our HR teams led the effort to recruit staff in St. Lucia and Jamaica in support of our Global Balanced Fund and Grace Kennedy partnerships. 2023 saw 144 candidates being interviewed and 40 positions being filled across the organisation both locally and regionally.

Internship Programme

At the UTC, we hosted over 21 interns across various departments. These interns had the opportunity to participate in an internal competition to submit innovative ideas to enhance the UTC brand. Winner Kwesi Wellington won a six-month employment contract to implement his idea and a bonus cash prize.

Career BreakthrU

This programme enables employees to work for one year in a different department aligned with their interests and qualifications. In 2023, four candidates successfully completed the programme.



CULTURE Thumbprint Survey

Achieving a high survey participation rate in the culture survey was possible through effective team engagement strategies. Additionally, we conducted focus group sessions to obtain valuable input from employees, which helped to shape the upcoming 2024 culture programme.

SUCCESSION Planning

Effective succession planning not only ensures continuity in leadership but also cultivates a pipeline of skilled professionals poised to drive the organisation forward into the future. As such, we launched our inaugural in-house Assessment Centre (AC) for succession planning and designed a tool to identify, analyse and critically assess candidates for key positions.

HEALTH & Wellness



Members of the UTC Wellness Committee distribute healthy snacks and brochures at the UTC Wellness Fair.

Nigel Edwards, Executive Director (centre), strikes a pose with the UTC Team at the CARIFIN Games' Green Mile Challenge at the Queen's Park Savannah.

Our vibrant Wellness Fair attracted over 100 employees who actively engaged in the planned activities. Staff members also supported in their numbers and achieved notable success in the **2023 CARIFIN Games**.



HSE EXCELLENCE

(L-R) Jerron Abraham, Manager, Health, Safety and Environment; and Andy Solomon and Kevin Ousman, Health, Safety and Environment Officers, are all smiles at the AMCHAM HSE 2023 Awards Ceremony at the Hyatt Regency. Our commitment to upholding HSE as a core business value earned recognition as a finalist in three prestigious categories: Excellence in HSE, Most Improved OSH/Environment Performance and Outstanding HSE Project.



CORPORATE GOVERNANCE

**INNOVATION IS A
MINDSET, AND THAT'S
WHERE GOVERNANCE
COMES IN.**

- PEARL ZHU

Our Governance Framework

The Trinidad and Tobago Unit Trust Corporation was established in 1982 pursuant to an Act of Parliament, the Unit Trust Corporation of Trinidad and Tobago Act ('the UTC Act'). The provisions of the UTC Act, and its subsequent amendments, govern the operation of the Corporation by defining its powers and duties.

The Corporation created the corporate governance framework in recognition of our responsibility to our valued Unitholders and stakeholders. The framework is part of our continuing commitment to the values of probity, fairness, transparency and accountability.

While the corporate governance framework is based upon existing laws, regulations and guidelines, it is also intended to promote the highest standards of professional conduct and the diligent discharge of duties. Accordingly, our corporate governance framework was drafted in keeping with both national and international best-practice principles of governance.

This framework is articulated through the Corporation's Board and Committee Charters which are reviewed and revised to incorporate developments in the corporate governance landscape but continue to focus on the key elements of effectiveness, accountability, independence and strong relationships with stakeholders.

Engaging Our Unitholders

The Corporation continues to engage with our individual and institutional Unitholders, as it is recognised that our relationship with them is at the core of good governance. Unitholders have an opportunity to engage with the Board of Directors and the Auditor General at our Annual General Meeting (AGM). We have also enhanced our digital touchpoints while providing a superior standard of customer service through social media and online tools to better serve our Unitholders.

Board of Directors

The Board of Directors has overall accountability for the stewardship of the Corporation and for robust corporate governance across the Corporation and is responsible for setting the strategic direction of the Corporation and managing its performance. The Board establishes policy for the Corporation and provides oversight for the development and delivery of strategies focused on the achievement of the Corporation's objectives.

The Board's main areas of focus are governance, strategy, operational and financial performance, risk management and stakeholder relations. In addition to its general oversight of Management, the Board, among other things, is responsible for:

- Corporate Governance across the Corporation and its subsidiaries, ensuring that appropriate policies, processes and standards are in place.
- Biennially reviewing the Board and its Committees' Charters and ensuring their relevance in line with applicable governance and legal standards.
- Assessing the major risks facing the Corporation and its subsidiaries and ensuring that the appropriate strategies for their mitigation are implemented.
- Ensuring that appropriate succession plans are in place for Senior/Executive Management.
- Ensuring that processes are in place for maintaining sustainability and integrity of the financial statements and compliance with all laws and ethical standards of business.
- Promoting a culture that is in line with the Corporation's core values.

Division of Roles

In keeping with best practice, there is a clear division of roles and responsibilities between the Board and the Executive Director. The Executive Director is accountable to the Board and is charged with providing leadership and guidance to Executive Management and Team Members of the Corporation.

General and specific duties are outlined in the Charter for the Executive Director who, among other things, is responsible for:

- Executing the Corporation's strategy, goals and objectives in keeping with approved strategic plans and budget.
- Communicating and directing the implementation of Board-approved policies.
- The overall day-to-day administration of the Corporation.
- Representing the views of Management to the Board.

Board Structure and Composition

In accordance with the UTC Act, the Board consists of 12 Directors, including the Chairman, Executive Director and 10 persons who are either independent or non-executive Directors. The Board structure and composition are governed by the UTC Act.

Members are appointed pursuant to section 7(1) of the UTC Act as follows:

- A Chairman appointed by instrument in writing by the President upon recommendation of the Central Bank of Trinidad and Tobago ('Central Bank').
- An Executive Director, appointed by the Board in consultation with the Central Bank.
- A person appointed by the Central Bank.
- A person appointed by the Ministry of Finance.
- A person appointed by the National Insurance Board.
- Subject to section 7(1) of the UTC Act, four (4) persons of whom two (2) shall be

appointed by the Association of Trinidad and Tobago Insurance Companies as set out in section 17(2)(b) and two (2) by the Bankers Association of Trinidad and Tobago as referred to in section 17(2)(d) provided that not less than three (3) of such persons shall have special knowledge of or experience in commerce, industry, labour, banking, finance or investment.

- Pursuant to section 7(1) and section 7(2) of the UTC Act, the Board may appoint additional persons to be Directors but so that the total does not exceed twelve (12) in number.

Director Onboarding & Training

New Directors participate in the Corporation's onboarding programme which provides them with a formal introduction to the Corporation and its business. It also includes meetings with key persons. Ongoing education and training of Directors is encouraged and made available as required.

Director Tenure

Notwithstanding the legislative provisions as articulated in the UTC Act, in order to ensure good governance practices and to adhere to international standards of best practice, a person appointed as a non-executive director may not serve as a member of the Board in any capacity for more than an aggregate period of eight years.

Changes in the Membership

The following changes to the membership of the Board occurred during the reporting period:

- Mr. Chip Sa Gomes, an appointee of the Association of Trinidad and Tobago Insurance Companies, was reappointed on March 17, 2023, for a further term of four (4) years in accordance with section 7(1) (f) and (4) of the Unit Trust Corporation Trinidad and Tobago Act.
- Mr. Nigel Edwards, Executive Director, was reappointed on June 1, 2023, in accordance with sections 7(1) (b) and 10(1) of the Unit Trust Corporation Trinidad and Tobago Act for a period of five (5) years.

- The appointment of Ms. Naleisha Bally, an appointee of the Ministry of Finance, expired on June 21, 2023.
- Mr. Anthony Joseph, an appointee of the Ministry of Finance, was appointed on June 22, 2023, in accordance with section 7(1) (d) of the UTC Act for a period of two (2) years.
- Mrs. Sharmaine Caballero, an appointee of the Bankers Association of Trinidad and Tobago, was reappointed on June 25, 2023, for a further term of four (4) years in accordance with section 7(1)(f) and (4) of the Unit Trust Corporation Trinidad and Tobago Act.
- Mr. Robert Green was reappointed to the Board of Directors under section 7(2) of the UTC Act effective September 23, 2023, for a period of one (1) year.
- Mr. Stephen Allum Poon was reappointed to the Board of Directors under section 7 (2) of the UTC Act effective September 23, 2023, for a period of one (1) year.
- Mr. Brevard Nelson was reappointed to the Board of Directors under section 7(2) of the UTC Act effective September 23, 2023, for a period of one (1) year.
- The term of Mr. Douglas Camacho, an appointee of the Association of Trinidad and Tobago Insurance Companies, expired on December 31, 2023.

THE MEMBERS OF THE BOARD AS AT DECEMBER 31, 2023:

Ms. Jo-Anne Julien	Chairman
Mr. Nigel Edwards	Executive Director
Mr. Chip Sa Gomes	Association of Trinidad and Tobago Insurance Companies Appointee
Mr. Douglas Camacho	Association of Trinidad and Tobago Insurance Companies Appointee
Mrs. Sharmaine Caballero	Bankers Association of Trinidad and Tobago Appointee
Mr. Dirk Smith	Bankers Association of Trinidad and Tobago Appointee
Ms. Anne Joseph	Central Bank Appointee
Mr. Anthony Joseph	Ministry of Finance Appointee
Mrs. Fe Lopez-Collymore	National Insurance Board Appointee
Mr. Brevard Nelson	Independent
Mr. Robert Green	Independent
Mr. Stephen Allum Poon	Independent

Director Independence

In recognition of the importance of Independent Directors being members of the Board of Directors, the Corporation has included in the definition of 'Independent Director' as set out in the Board of Directors' Charter, the criteria as articulated in the Central Bank of Trinidad and Tobago Corporate Governance Guideline. For the reporting period, three Directors were classified as independent in keeping with the UTC's Board of Directors' Charter.

Director Remuneration

The compensation of Directors is consistent with the Corporation's policy to attract and retain a high calibre of Board Members to guide the Corporation's strategic objectives.

Section 11 of the UTC Act provides the framework for the determination of the fees and allowances to be paid to Directors. The Corporation retains the services of an independent consultant to conduct a survey of the fees paid to Directors in the financial services industry. This information is

used in consultations with the Central Bank in accordance with the aforementioned section 11 of the UTC Act.

Board Effectiveness

The effectiveness of the Board as a whole and of its Committees is assessed against the accountabilities set out in the Corporate Governance Framework and each Committee's Charter.

Matters considered in the evaluation include:

- The effectiveness of discussion and debate at Board and Committee meetings.
- The effectiveness of the Board's and Committees' processes and relationship with Management.
- The quality and timeliness of meeting agendas, Board and Committee papers and secretariat support.
- The composition of the Board and each Committee, focusing on the blend of skills, experience, independence and knowledge of the Corporation and its diversity.

The next Board Evaluation exercise will be conducted in 2024.

BOARD OF DIRECTORS

Jo-Anne Julien
CHAIRMAN

Chip Sa Gomes
ASSOCIATION OF TRINIDAD AND TOBAGO
INSURANCE COMPANIES APPOINTEE

Nigel Edwards
EXECUTIVE DIRECTOR



Anne Joseph
CENTRAL BANK APPOINTEE

Stephen Allum Poon
INDEPENDENT

Robert Green
INDEPENDENT

BOARD OF DIRECTORS

Sharmaine Caballero
BANKERS ASSOCIATION OF
TRINIDAD AND TOBAGO
APPOINTEE

Fe Lopez-Collymore
NATIONAL INSURANCE BOARD
APPOINTEE

Brent Ford
ASSOCIATION OF TRINIDAD
AND TOBAGO INSURANCE
COMPANIES APPOINTEE



Dirk Smith
BANKERS ASSOCIATION OF
TRINIDAD AND TOBAGO
APPOINTEE



Brevard Nelson
INDEPENDENT



Anthony Joseph
MINISTRY OF FINANCE APPOINTEE



Board Profiles

Jo-Anne Julien, Chairman **August 8, 2022, to present**

Ms. Jo-Anne Julien is an Attorney-at-Law who has been in practice for over 40 years in Trinidad and Tobago, all of which have been spent in private practice. She specialises in the practice of corporate commercial law and has extensive knowledge and expertise in mergers and acquisitions, banking and securities law and cross-border transactions.

Before her appointment as Chairman, Ms. Julien held the position of Independent Director on the Board of Directors of the Unit Trust Corporation since November 2020. During that time, she provided critical insight on conducting strategic engagement with stakeholders and oversight in ensuring robust monitoring and execution of the Corporation's objectives and progress.

Ms. Julien is one of the founding partners and currently the Managing Partner of one of the country's leading law firms.

Ms. Julien's dedication to service is unquestionably seen through her involvement with regulatory and legal organisations. She currently serves as Director on the Boards of the Trinidad Building and Loan Association, National Canners Limited, Bermudez Biscuit Group Limited and Jamaica Biscuit Company Limited (Jambisco).

Among her civic duties, she is a sitting member of the

Disciplinary Committee of the Institute of Chartered Accountants of Trinidad and Tobago and of the Disciplinary Committee of the Law Association of Trinidad and Tobago.

Directorship on other boards:

- Unit Trust Corporation Financial and Investment Advisory Services Limited
- UTC Trust Services Limited
- UTC Brokerage and Advisory Services Limited
- UTC Fund Management Services STL Limited
- UTC Global Balanced Fund Limited
- GK Mutual Funds Limited

Nigel Edwards, Executive Director **June 1, 2018, to present**

Mr. Nigel Edwards, Executive Director, has more than 25 years of strategic management experience across an array of disciplines.

As a visionary leader, Mr. Edwards is a vigorous advocate that people are a company's strongest asset and the foundation for value creation for all stakeholders. As an architect of the Corporation's entrepreneurial strategy, he drives entrepreneurial innovation, creating a more dynamic and diverse business landscape.

He currently serves as a Board Member of Massy Holdings Ltd. and has been appointed Chairman of the Board of Management of the Trinidad and Tobago Revenue Authority.

Prior to his current role, he served as Chief Financial

Officer at the Unit Trust Corporation. Before that, he was Chief Executive of Tatil Life Assurance Limited, having spent 16 years in senior leadership positions in the ANSA McAL group.

Mr. Edwards has served as a non-executive Director for several listed companies on the Trinidad and Tobago Stock Exchange as well as on several public interest company Boards. He remains in active service to public authorities and several volunteer community organisations.

A national scholarship winner from St. Augustine Senior Comprehensive School, he is the holder of an MSc in Finance from the London Business School and a BSc in Management Studies from The University of the West Indies, St. Augustine. Mr. Edwards is a Fellow of the Association of Chartered Certified Accountants (ACCA).

Chip Sa Gomes, Director **April 15, 2019, to present**

Mr. Chip Sa Gomes is a financial services professional with over 25 years of experience in local and regional financial markets.

He has served as Chairman, Director and Senior Executive of publicly listed and private financial services companies, both in Trinidad and Barbados. In these positions, he has grown insurance, investment, investment banking and consumer finance businesses.

Mr. Sa Gomes manages an investment advisory firm and serves as a non-executive Director of a consumer finance company, digital asset funds and a family-owned land development company.

Mr. Sa Gomes is a Chartered Financial Analyst (CFA®) and was awarded an MBA from the University of Florida and a BSc in Electrical Engineering (Hons) from the University of Texas.

Directorship on other boards:

- Bregon Holdings Limited
- Island Finance Trinidad and Tobago Limited
- Admiral Limited
- Unit Trust Corporation Financial and Investment Advisory Services Limited
- UTC Trust Services Limited
- Digital asset mutual funds by Digital Asset Capital Management Inc.
- GK Mutual Funds Limited

Sharmaine Caballero, Director

June 25, 2019, to present

Mrs. Sharmaine Caballero is a human resources professional with over 35 years of experience. During her career, she led the human resources function of the Central Bank of Trinidad and Tobago. Following this, she joined Republic Bank Limited where she was a member of the executive management team, holding the position of General Manager, Human Resources until her retirement.

Mrs. Caballero was awarded a BSc in Economics and Mathematics by The University of the West Indies and an MBA from New York University.

In addition, Mrs. Caballero is a former part-time lecturer at The University of the West Indies and a former President and Chairman of the Council of the Institute of Banking and Finance of Trinidad and Tobago.

Directorship on other boards:

- Trinidad and Tobago Electricity Commission
- POWERGEN
- Unit Trust Corporation Financial and Investment Advisory Services Limited
- UTC Trust Services Limited

Anne Joseph, Director

May 18, 2022, to present

Ms. Anne Joseph is an accomplished and respected economist with over 30 years of experience whose expertise continues to help shape the development of Trinidad and Tobago's social and economic policy.

During her professional career, she held the position of Senior Economist at the Central Bank of Trinidad and Tobago where she was involved in enhancing monetary and financial policy in both the financial and non-financial sectors.

Her astute composition of research papers, encompassing the diverse and complex world of economic interconnectedness, has been published regionally in numerous policy journals and is testimony to her intellectual prowess at local and regional economic conferences.

She has represented Trinidad and Tobago at the International Monetary Fund (IMF) as Senior Advisor to

the Executive Director and the Brazilian Constituency at the Executive Board of the Fund.

She is the holder of a BSc in Economics from The University of the West Indies, St. Augustine.

Directorship on other boards:

- Unit Trust Corporation Financial and Investment Advisory Services Limited
- UTC Trust Services Limited

Fe Lopez-Collymore, Director

October 22, 2020, to present

Mrs. Fe Lopez-Collymore brings almost 40 years of legal expertise as an Attorney-at-Law whose career focused on the provision of counsel across a wide scope of commercial activities, including property development, insurance and a diverse range of complex financial services.

She previously held the position of General Counsel and Corporate Secretary to another financial group that specialises in financial services, including the group's subsidiaries and joint venture companies. She was responsible for the oversight of the provision of legal services, group restructuring and several major acquisitions and disposals in Trinidad and Tobago and other external jurisdictions. During her 25-year tenure with the financial group, she also served as a Director on various operating subsidiaries within the group.

Mrs. Lopez-Collymore holds an EMBA from the Arthur Lok Jack Global School of Business.

She is currently a consultant and presenter on corporate governance.

Directorship on other boards:

- Caribbean Corporate Governance Institute
- Unit Trust Corporation Financial and Investment Advisory Services Limited
- UTC Trust Services Limited
- Vesta Senior Care Limited

Dirk Smith, Director

July 20, 2022, to present

Mr. Dirk Smith is a finance professional with over 29 years of experience in strategic leadership and management in the local and international financial services sector.

He began his professional career as an auditor, and with successive executive positions, is a seasoned business leader with extensive experience in banking and financial services.

He is regarded as an expert in treasury management, investments and international trade, and has helped broker complex acquisitions and deals that added significant value to the respective portfolios of the entities involved. He has also assisted in the transition of the business activities of a global financial subsidiary to a new financial institution operating in Trinidad and Tobago.

He has extensive experience in risk management, foreign exchange trading and portfolio management, with acute insight into local and foreign currency management.

Mr. Smith holds a BSc in Management Studies from The University of the West Indies, St. Augustine.

Directorship on other boards:

- Unit Trust Corporation Financial and Investment Advisory Services Limited
- UTC Trust Services Limited
- UTC Fund Management Services Limited
- UTC Global Balanced Fund Limited

Brevard Nelson, Director

September 23, 2022, to present

Mr. Brevard Nelson has over 20 years of experience, with demonstrated business acumen in marketing, technology and entrepreneurship.

Prior to his entrepreneurial journey, he held marketing and communications positions at a leading financial services company with a local and regional footprint.

Mr. Nelson is the Co-Founder and Chief Executive Officer of an integrated marketing company dedicated to helping Caribbean brands and businesses become more globally successful and influential through the power of technology and modern marketing.

In addition to his professional work, Mr. Nelson is passionate about giving back, with a special focus on youth and Caribbean development. He has served in various non-profit organisations in multiple leadership roles.

He has completed an Executive Education Programme at Harvard Business School and obtained a MA in Management from ESCM Business School in France, a MA in International Marketing Communications from the London Metropolitan University and a BSc in Management Studies from The University of the West Indies, St. Augustine. Mr. Nelson is currently pursuing a Master of Laws at The University of London.

Directorship on other boards:

- Caribbean Ideas Limited
- Rose Petal Production Limited
- Holy Ghost Fathers Board of Management
- Advertising Agencies Association of Trinidad and Tobago
- Unit Trust Financial and Investment Advisory Services Limited
- UTC Trust Services Limited

Robert Green, Director

September 23, 2022, to present

Mr. Robert Green is the Managing Director/Chief Executive Officer of Trinidad and Tobago Mortgage Bank Limited formerly the Trinidad and Tobago Mortgage Finance Company Limited and has over 35 years of experience in the mortgage finance industry, having begun his career at the Home Mortgage Bank in several senior management positions.

He is an industry knowledge resource with experience in strategy and policy formulation, operations

management, finance and capital markets, human resource management, marketing and public relations, safety and health, enterprise risk management and information technology. Mr. Green is a member of the Advisory Board of the Faculty of Social Sciences at The University of the West Indies, St. Augustine. He was a former Chairman of the Environmental Management Authority and member of the Management Committee of the National Academy for the Performing Arts. He was a member of a government-appointed committee in the areas of housing and tourism development.

Mr. Green is a University of Western Ontario graduate with a BA in Economics and an MBA from The University of the West Indies Institute of Business.

He is a Rotarian with the Rotary Club of Diego Martin and held the positions of President and Treasurer. He is an avid golfer and contributed to developing the sport in Trinidad and Tobago in various positions at the club and national levels.

Directorship on other boards:

- Calibra Solutions Limited
- Evolving TecKnologies and Enterprise Development Company Limited (e Teck)
- Vanguard Hotel Limited
- Unit Trust Corporation Financial and Investment Advisory Services Limited
- UTC Trust Services Limited

- Housing Development Corporation Asset Management Company Limited

Anthony Joseph, Director
June 22, 2023, to present

Mr. Anthony Joseph is a career public officer with an exemplary record of performance in the public service and currently holds the position of Manager of the Economic Management Division at the Ministry of Finance.

Mr. Joseph has represented the Ministry of Finance on numerous statutory and non-statutory committees, including at the Ministry of Energy and Energy Industries, the Central Bank of Trinidad and Tobago, the Ministry of Agriculture, Land and Fisheries, the Ministry of Tourism and the Ministry of Labour. He has also served on several State Boards such as the Minimum Wages Board, the Board of Commissioners of the Trinidad and Tobago Securities and Exchange Commission and the Board of Management of the Students Revolving Loan Fund.

Mr. Joseph has represented Trinidad and Tobago in national and regional delegations to the United States, Switzerland, United Arab Emirates, Japan, Belize and the wider Caribbean. In 2009, he was temporarily seconded to the Office of the Prime Minister to provide critical and strategic support to the National Secretariat for the Fifth Summit of the Americas.

A Senior Economist with over 26 years of experience at the Ministry of Finance, Mr. Joseph holds a BSc in Economics from The University of the West Indies, St. Augustine and is a recipient of the Chevening Fellowship under the United Kingdom Foreign and Commonwealth Office where he studied Economics of Energy at the University of Reading, England.

Directorship on other boards:

- Unit Trust Corporation Financial and Investment Advisory Services Limited
- UTC Trust Services Limited

Stephen Allum Poon, Director

September 23, 2022, to present

Mr. Stephen Allum Poon is a financial services professional with over 34 years of experience in the banking and insurance industries.

He commenced his professional career as a Senior Investment Analyst at a local insurance company before moving into the local banking sector.

During his tenure at these financial institutions, he held several senior management positions, which included those of Group Treasurer, Group Financial Controller and Asset Management.

He has made significant contributions to the organisations in each position, from ensuring continued liquidity stability to product launch and

corporate structuring, all of which resulted in impressive value creation.

He also engineered a robust enterprise-wide risk management framework to mitigate risks and increase the bank's competitive edge. Mr. Allum Poon is currently the Chief Executive Officer of a property company. He holds a MSc in Accounting from The University of the West Indies, St. Augustine and a BSc in Physiology/Biochemistry (Hons) from the Queen Elizabeth College, University of London.

Directorship on other boards:

- RoyBar Services Limited
- Trinidad Building and Loan Association
- Achue Properties Limited
- Unit Trust Corporation Financial and Investment Advisory Services Limited
- UTC Trust Services Limited

Brent Ford, Director

January 1, 2024, to present

Mr. Brent Ford is a financial services professional with an impressive career spanning over 35 years of experience and expertise in the insurance, investments and asset management sectors.

He spent his professional journey with a leading Caribbean financial services group with an extensive regional footprint and played a pivotal role in providing the strategic vision that led to the launch and growth of its Merchant Banking unit.

He simultaneously held the positions of CEO and Group Chief Investment Officer of the Group's Asset

Management business line with responsibility for differentiated investment strategies and portfolios in Jamaica, the Dutch Caribbean Islands and Trinidad and Tobago.

Before his retirement, he held positions on various Boards where he used his deep industry knowledge to add value to companies focused on property development and management across the Caribbean.

Mr. Ford holds a BA in Finance from the University of South Florida, Fellow of the Life Management Institute (FLMI) certification and an EMBA from The University of the West Indies.

Board of Directors Meetings

The Board of Directors held nine meetings during the period January 1 - December 31, 2023, as follows:

Board of Directors	Jan 26	Mar 2	May 5 (Sp)	May 25	Jul 27	Sep 21	Oct 25 (Sp)	Nov 23	Dec 7 (Sp)
Jo-Anne Julien	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nigel Edwards	✓	✓	✓	✓	✓	✓	✓	✓	✓
Douglas Camacho	✓	✓	✓	Abs.	✓	✓	✓	✓	✓
Chip Sa Gomes	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sharmaine Caballero	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fe Lopez-Collymore	✓	✓	✓	✓	✓	✓	✓	✓	✓
Naleisha Bally	✓	✓	✓	✓					
Anne Joseph	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dirk Smith	✓	✓	✓	✓	✓	✓	✓	✓	✓
Robert Green	✓	✓	✓	✓	✓	✓	✓	✓	✓
Brevard Nelson	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stephen Allum Poon	✓	✓	✓	✓	✓	✓	✓	✓	✓
Anthony Joseph	*	*	*	*	✓	✓	✓	✓	✓

*Indicates that the Director was not a member of the Committee during the period under consideration

Abs. Absent with excuse

■ Ceased to be a Director (Term ended)

■ 1st Board Meeting following appointment to Board of Directors

Board Committees

The Board of Directors of the Unit Trust Corporation has established various Committees to support the discharge of its duties.

Each Committee is governed by a Charter that outlines its respective purpose, composition and responsibilities. Each Committee Charter and the membership of the Committees are reviewed on an annual basis by the Board to determine whether the Committees are being effective in conducting their mandates or whether changes need to be made to strengthen the Charter in keeping with the Corporation's strategies.

The following are the established Board Committees:

- Audit Committee
- Investment Committee
- Strategic Risk & Compliance Committee
- Human Resources and Governance Committee

Each Committee provides an annual report to the Board at the end of each reporting period. A brief overview of the Committees and their functions is presented on the following pages.

Audit Committee

Chair — Stephen Allum Poon (Current)

The Audit Committee (AC) is a Committee of the Board of Directors established to discharge independent oversight of the Corporation's financial reports and of the Corporation's compliance with statutory and regulatory requirements.

The Audit Committee held four meetings during the period January 1 - December 31, 2023, as follows:

Directors	18 th AC Feb 8	19 th AC May 3	20 th AC Aug 2	21 st AC Nov 1
Stephen Allum Poon	✓	✓	✓	✓
Chip Sa Gomes	✓	✓	✓	✓
Naleisha Bally	✓	✓		
Dirk Smith	✓	✓	✓	Abs.
Anne Joseph	✓	✓	✓	✓

Abs. Absent with excuse

■ Ceased to be a Director (Term ended)

Investment Committee

Chair — Jo-Anne Julien (Current)

The Investment Committee (IC) is a Committee of the Board of Directors established to discharge oversight over the investment activity of the Funds Under Management, managing a portfolio of assets by balancing risk and return on investment for the Corporation's Funds.

The Investment Committee held five meetings during the period January 1 - December 31, 2023, as follows:

Directors	296 th IC Feb 15 th	297 th IC Apr 19 th	298 th IC Jun 14 th	299 th IC Sep 13 th	300 th IC Nov 15 th
Jo-Anne Julien	✓	✓	✓	✓	✓
Douglas Camacho	✓	Abs.	✓	✓	✓
Dirk Smith	✓	✓	✓	✓	✓
Fe Lopez-Collymore	✓	✓	✓	✓	✓
Nigel Edwards	✓	✓	✓	✓	✓

Abs. Absent with excuse

Strategic Risk and Compliance Committee

Chair — Robert Green (Current)

The Strategic Risk and Compliance Committee (SRCC) is a Committee of the Board of Directors established to discharge oversight responsibilities with key risks, including strategic and operational risks, and to ensure that the appropriate policies, procedures and guidelines to mitigate such risks are implemented and monitored.

The Strategic Risk and Compliance Committee held four meetings during the period January 1 – December 31, 2023, as follows:

Directors	16 th SRCC Feb 13	17 th SRCC May 15	18 th SRCC Sep 12	19 th SRCC Nov 14
Robert Green	✓	✓	✓	✓
Nigel Edwards	✓	✓	✓	✓
Douglas Camacho	✓	Abs.	✓	✓
Chip Sa Gomes	✓	✓	✓	✓
Anne Joseph	Abs.	✓	✓	✓
Stephen Allum Poon	✓	✓	✓	✓

Abs. Absent with excuse

Human Resources and Governance Committee

Chair — Douglas Camacho

The Human Resources and Governance Committee (HRGC) is a Committee of the Board of Directors appointed to assist the Board in discharging its oversight responsibilities in optimising human resources.

The Human Resources Committee held seven meetings during the period January 1 - December 31, 2023, as follows:

Directors	Jan 23	Feb 27	Mar 17	May 1	Sep 5 (SP)*	Nov6	Nov 20 (SP)
Douglas Camacho	✓	✓	✓	✓	✓	✓	✓
Nigel Edwards	✓	✓	✓	✓	✓	✓	✓
Sharmaine Caballero	✓	✓	✓	✓	✓	✓	✓
Jo-Anne Julien	✓	✓	✓	✓	✓	✓	✓
Brevard Nelson	✓	✓	✓	✓	✓	✓	✓

*Directors Anne Joseph and Fe Lopez-Collymore were present at this Meeting by invitation from the HRGC Chairman.

Strong Internal Controls

The Internal Audit Department operates as an independent assurance function that reports directly to the Audit Committee. The Internal Audit Charter was reviewed and approved by the Board's Audit Committee; it outlines the authority and responsibilities of the Internal Audit Department.

The Corporation's enterprise-wide risk management framework comprises three lines of defence among Compliance and Risk Management and the Internal Audit Departments to mitigate both current and emerging risks. While Compliance and Risk Management develop and implement the policies and procedures that govern the day-to-day operations of the Corporation, Internal Audit provides independent, objective assurance to the Board that the governance processes, management of risk and systems of internal control and compliance are adequate and effective.

The Audit Committee is satisfied that the internal audit function has been and continues to be executed in a transparent and objective manner and that there is no undue influence from the Management Team.

External Auditors

The UTC Act provides that the Corporation is audited annually by the Auditor General's Department, an independent body established by the Constitution of Trinidad and Tobago.

Our Mutual Funds are audited by a local service provider contracted through a tendering process. This provider has also engaged in non-audit work for the Corporation. The Audit Committee is satisfied that they have performed their duties in a transparent and independent manner.

Commitment to Ethics

The Corporation remains committed to fair and ethical business practices, and these form the basis of the Corporation's core values. These principles are entrenched in our Code of Ethics, and all Team Members, including Directors, are required to read and attest to adhering to the obligations in the Code on an annual basis.

Conflicts of Interest

The Board, Senior Management and all Team Members are subject to the Corporation's Conflict of Interest Policy. The Audit Committee has oversight for the management and monitoring of this Policy to ensure compliance.

The Policy defines conflicts of interest and also provides the procedure for declaring and managing any disclosed conflicts of interest.

Disclosure and Transparency

All Directors are required to disclose any material interest(s) before participating in any Board or Committee meeting in accordance with Section 9(3) of the UTC Act.

Where a Director has a direct or indirect personal or business interest, unless the Board or Committee determines that the Director's interest is immaterial or irrelevant, the Director is required to withdraw from the meeting while the Board or Committee considers the matter.

**FAR AND AWAY THE BEST
PRIZE THAT LIFE OFFERS
IS THE CHANCE TO WORK
HARD AT WORK WORTH
DOING.**

- THEODORE ROOSEVELT



STRATEGIC LEADERSHIP TEAM

Natasha Davis
CHIEF OPERATIONS OFFICER

**Crystal
Rodriguez-Greaves**
CHIEF INVESTMENT OFFICER



Nicholas Nanton
CHIEF INFORMATION OFFICER



Nigel Edwards
EXECUTIVE DIRECTOR

STRATEGIC LEADERSHIP TEAM

Deyson Scott
CHIEF SALES AND MARKETING OFFICER

Dearl Bain
CHIEF RISK OFFICER



Kerri Maharaj
CHIEF FINANCIAL OFFICER



Ayanna Mc Gowan
GENERAL COUNSEL AND
CORPORATE SECRETARY



Strategic Leadership Team Profiles

Nigel Edwards **Executive Director**

Mr. Nigel Edwards, Executive Director, has more than 25 years of strategic management experience across an array of disciplines.

As a visionary leader, Mr. Edwards is a vigorous advocate that people are a company's strongest asset and the foundation for value creation for all stakeholders. As an architect of the Corporation's entrepreneurial strategy, he drives entrepreneurial innovation, creating a more dynamic and diverse business landscape.

He currently serves as a Board Member of Massy Holdings Ltd. and has been appointed Chairman of the Board of Management of the Trinidad and Tobago Revenue Authority.

Prior to his current role, he served as Chief Financial Officer at the Unit Trust Corporation. Before that, he was Chief Executive of Tatil Life Assurance Limited, having spent 16 years in senior leadership positions in the ANSA McAL group. Mr. Edwards has served as a non-executive Director for several listed companies on the Trinidad and Tobago Stock Exchange as well as on several public interest company Boards. He remains in active service to public authorities and several volunteer community organisations.

A national scholarship winner from St. Augustine Senior Comprehensive

School, he is the holder of an MSc in Finance from the London Business School and a BSc in Management Studies from The University of the West Indies, St. Augustine. Mr. Edwards is a Fellow of the Association of Chartered Certified Accountants (ACCA).

Ayanna Mc Gowan **General Counsel and** **Corporate Secretary**

Ms. Ayanna Mc Gowan is an Attorney-at-Law with over 25 years of experience, with 18 of those spent in the financial services industry.

As General Counsel and Corporate Secretary, Ms. Mc Gowan has executive responsibility for legal affairs, which includes the management of the Corporation's corporate governance as well as legislative and regulatory compliance. She also provides guidance to the Corporation's business units in Trinidad and Tobago and the Corporation's overseas operations.

Ms. Mc Gowan joined the Corporation in 2017 as Legal Counsel, with responsibility for contractual obligations and regulatory compliance. Before joining the UTC, she served as Legal Counsel for a leading regional bank, overseeing a team responsible for contract management, product innovation and overseas operations.

She holds a Bachelor of Laws (Hons.) from The University of the West Indies and a Certificate of Legal

Education from the Hugh Wooding Law School. She is a member of the Law Association of Trinidad and Tobago, the Barbados Bar Association and the Jamaican Bar Association.

Natasha M. Davis **Chief Operations Officer**

Ms. Natasha Davis was named Chief Operations Officer (COO) on January 1, 2023. Before her current role, she served as Vice President, Marketing and Operations.

Ms. Davis is a catalyst for strategic development. She has over 20 years of leadership experience, focusing on technology-driven growth, strategic marketing, reputation management, digital strategy, employee empowerment and exceptional customer service.

In her current role as COO, Ms. Davis leads the continuous improvement of UTC's Operations Division to drive efficiency and innovation across the organisation while maintaining flexibility and responsiveness to our customers' needs.

Additionally, she has executive responsibility for human resources, corporate services, back-office operations and process intelligence as well as administrative responsibility for information and communications technology (ICT) and the Office of the General Counsel and Corporate Secretary.

Before joining the Corporation, Ms. Davis served as Executive Vice President, Marketing at a local telecommunications company and was responsible for brand development, product deployment, public relations, digital strategy and customer engagement.

Ms. Davis has an MBA in International Marketing from The University of the West Indies Arthur Lok Jack Global School of Business and a BSc in Management Studies, specialising in Marketing and Finance from The University of the West Indies, St Augustine.

Outside of her professional commitments, some of her personal recovery practices range from travelling, Pilates and photography to working with charitable organisations across the country.

Crystal Rodriguez-Greaves **Chief Investment Officer**

As Chief Investment Officer (CIO), Mrs. Crystal Rodriguez-Greaves spearheads the strategic direction of the Corporation's Mutual Funds and third-party Funds Under Management, drawing on over 20 years of diverse leadership experience in finance, investment management, risk management and compliance.

She has been a member of our strategic leadership team for the past seven years, and prior to her current portfolio, served as Chief Risk Officer

where she led the successful maturation of our risk management and compliance frameworks. Her experience has provided in-depth knowledge of macroeconomic analysis, financial statement analysis, investment strategy formulation, portfolio management, compliance and a comprehensive grasp of enterprise risk management across its various facets, including market, operational and business continuity.

Mrs. Rodriguez-Greaves holds a Chartered Financial Analyst (CFA) designation and a BSc in Management Studies and Finance from The University of the West Indies, St. Augustine. Her leadership extends to the wider financial community where she serves as President and active Board Member of the CFA Society Trinidad and Tobago.

Nicholas Nanton **Chief Information Officer**

Mr. Nicholas Nanton is an accomplished professional with over 20 years of experience in information and communications technology. He has global IT leadership experience, including more than 10 years in senior leadership positions.

In his current role as Chief Information Officer, he has executive responsibility for leading and driving the Corporation's technological thrust and connectivity and oversees enterprise architecture, information management and security

as well as all aspects of technology strategy.

Before joining the Corporation, he served as Chief Technical Officer at a telecommunications company in Trinidad and Tobago. Mr. Nanton has led projects across the Caribbean, the Middle East and Asia, designing technical solutions from the ground up to maximise effectiveness and impact. In other experiences, he has engineered innovative and sustainable technologies for multiple clients across a broad spectrum of technical and commercial projects.

Mr. Nanton has a BSc in Electrical and Computer Engineering from The University of the West Indies, St. Augustine.

Apart from his professional obligations, he is a registered farmer with the Ministry of Agriculture and is very passionate about sustainable and environmentally responsible agriculture and food security.

Kerri Maharaj **Chief Financial Officer**

Mr. Kerri Maharaj brings with him approximately 25 years of management experience and has held senior leadership roles spanning a range of industries for both local and global entities.

In addition to various finance positions, Mr. Maharaj's professional career includes General Manager, Treasury at a global banking entity, and Director, Mergers

and Acquisitions at a global institution. His most recent position was Group Chief Financial Officer at a regional financial institution.

He holds various UK-based qualifications and is a fellow of the Association of Corporate Treasurers and of the Association of Chartered Certified Accountants and is the holder of a BSc in Financial Services and Associateship.

Mr. Maharaj has executive responsibility for the finance, accounting, procurement and treasury functions of the Corporation.

Deyson Scott
Chief Sales and Marketing Officer

Mr. Deyson Scott has over 20 years of multifaceted experience in the financial services sector.

Before his appointment as Chief Sales and Marketing Officer, Mr. Scott held the position of Acting Vice President Sales and Service. During that time, he provided critical insight into conducting strategic engagement with various stakeholders and championing the transformational journey and successful launch of our new technology platform.

Mr. Scott, who started at the UTC as Portfolio Manager in 2006, brings a wealth of experience in fund management, business leadership and corporate strategy. Earlier in his career,

he held senior management positions in investment and commercial operations.

He holds a BSc in Economics from The University of the West Indies and a Postgraduate Diploma in Business Administration from the University of Leicester.

With creative, strategic thinking, his experience and leadership will focus on developing and delivering technology-driven business services and solutions, providing outstanding customer service and driving revenue growth.

A fitness enthusiast with a passion for philanthropy, Mr. Scott brings tremendous technical leadership and operational expertise to the Corporation.

Dearl Bain
Chief Risk Officer

As Chief Risk Officer, Mr. Dearl Bain provides strategic leadership to the Enterprise Risk Management and Compliance Division. He is also responsible for overseeing the risk management and compliance frameworks and providing assurance to the Board of Directors regarding the Corporation's risk profile. He plays a crucial role in identifying risks that may impact our strategic objectives and collaborates with stakeholders to implement robust risk management mitigation strategies.

Having joined the Corporation in 2017, Mr. Bain brings over 20 years of combined leadership and technical experience to his position. He has served as Head, Enterprise Risk Management, where he led various complex enhancements to the Corporation's risk maturity, such as information/cybersecurity, business continuity management, operational risk management, financial risk management, policy and procedure governance, and fraud risk management.

Mr. Bain has worked on strategic, national-level projects and committees that allow him to bring valuable experience and balanced insight to the Corporation. A national scholarship winner, he holds a MSc in Information Security from Royal Holloway, University of London and a BSc in Computer Science from University of Hertfordshire, UK. He holds certifications in Risk and Information Systems Control (CRISC), Information Security Manager (CISM), Continuity Manager (CCM), and Information System Auditor (CISA).

Dearl is an adjunct faculty member of a tertiary-level institution where he lectures on various topics including technology risk management and cyber/information security.

HEADS OF DEPARTMENT

Back row standing, left to right:

Sonya Le Maître, Head, Human Resources; Neesa Bally, Chief Internal Auditor; Randall De Freitas, Head, Business Intelligence and Administration; Bronyia Telesford, Head, Accounting and Reporting – Finance; Linda Wilson-Mano, Head, Advisory Services; Merlyn Syder, Head, Digital Business; Karen Guyadeen-Gosine, Head, Fixed Income; and Darrin Carmichael, Advisor, Security and Corporate Services.

Front row seated, left to right:

Philip Williams, Head, Balanced Funds; Keshma Maharaj, Head, Compliance; Rhian Clement, Head, Trust; and Sharon St. Clair Douglas, Head, Investment Centres and Agents.



Heads of Department Profiles

Sonya Le Maître **Head, Human Resources**

Ms. Sonya Le Maître plays a pivotal role in the strategic alignment of the workforce to achieve the Corporation's strategic objectives and meet its business needs. She has responsibility for ensuring an organisational structure that supports employee satisfaction, improves productivity, fosters collaboration and growth and creates a positive work environment.

Sharon St. Clair Douglas **Head, Investment Centres and Agents**

Mrs. Sharon St. Clair Douglas oversees the customer-facing channels of the Corporation with a focus on optimising the customer experience and enhancing existing relationships across the network of Investment Centres and Agencies. She leads a team that plays a critical role in devising strategies geared toward increasing sales and expanding UTC's customer base.

Linda Wilson-Mano **Head, Advisory Services**

Mrs. Linda Wilson-Mano provides leadership to a dynamic team of financial advisors who provide personalised financial planning and advice to clients. Her role is critical to ensuring that her team supports the Corporation's operational and strategic goals relating to sales and customer engagement.

Merlyn Syder **Head, Digital Business**

Ms. Merlyn Syder is responsible for overseeing the Corporation's digital business strategy and projects to improve the customer experience. She also collaborates with cross-functional teams to transition analogue processes to digital ones, bringing agility to the corporation's digital capabilities and competencies. Her expertise encompasses leveraging technology and project management as the primary tools for effecting digitalisation.

Randall De Freitas **Head, Business Intelligence and Administration**

Mr. Randall De Freitas leads the team that is the engine for processing back-office customer transactions, including the movement of the related Funds, compliance verification, document management, process optimisation and archiving of all related transaction documentation.

Darrin Carmichael **Advisor, Security and Corporate Services**

Mr. Darrin Carmichael provides leadership over the Corporation's Security, Facilities and Corporate Services. In his dual role, he oversees the efficient and effective functioning of all UTC's physical assets to ensure a functional, sustainable environment. He is responsible for developing and implementing security strategies and protocols and overseeing security operations to provide a safe environment for staff, customers and other stakeholders.

Neesa Bally **Chief Internal Auditor**

Ms. Neesa Bally leads the team that provides independent assurance and oversight on the effectiveness of the Corporation's risk management, governance and internal control processes. She is a Fellow of the Association of Chartered Certified Accountants and a Certified Internal Auditor.

Bronyia Telesford
Head, Accounting and Reporting – Finance

Mrs. Bronyia Telesford is responsible for managing the accounting and financial reporting functions for all entities owned and managed by the Unit Trust Corporation. This includes overseeing the day-to-day accounting and finance operations and producing financial reports inclusive of the published financial statements. She also ensures compliance with regulatory and taxation requirements.

Karen Guyadeen-Gosine
Head, Fixed Income

Mrs. Karen Guyadeen-Gosine manages the fixed-income Funds and is responsible for strategy formulation and execution, with experience that spans local, regional and international fixed-income and equity securities. Her expertise is in mutual fund and pension fund investment management, fund administration, merchant banking and consumer finance.

Philip Williams
Head, Balanced Funds

Mr. Philip Williams manages the balanced Funds and is responsible for strategy formulation and execution, with a focus on optimising value and economic and capital market investment research. With experience in local, regional and international fixed-income and equity securities, his expertise is in mutual funds as well as pension fund investment management.

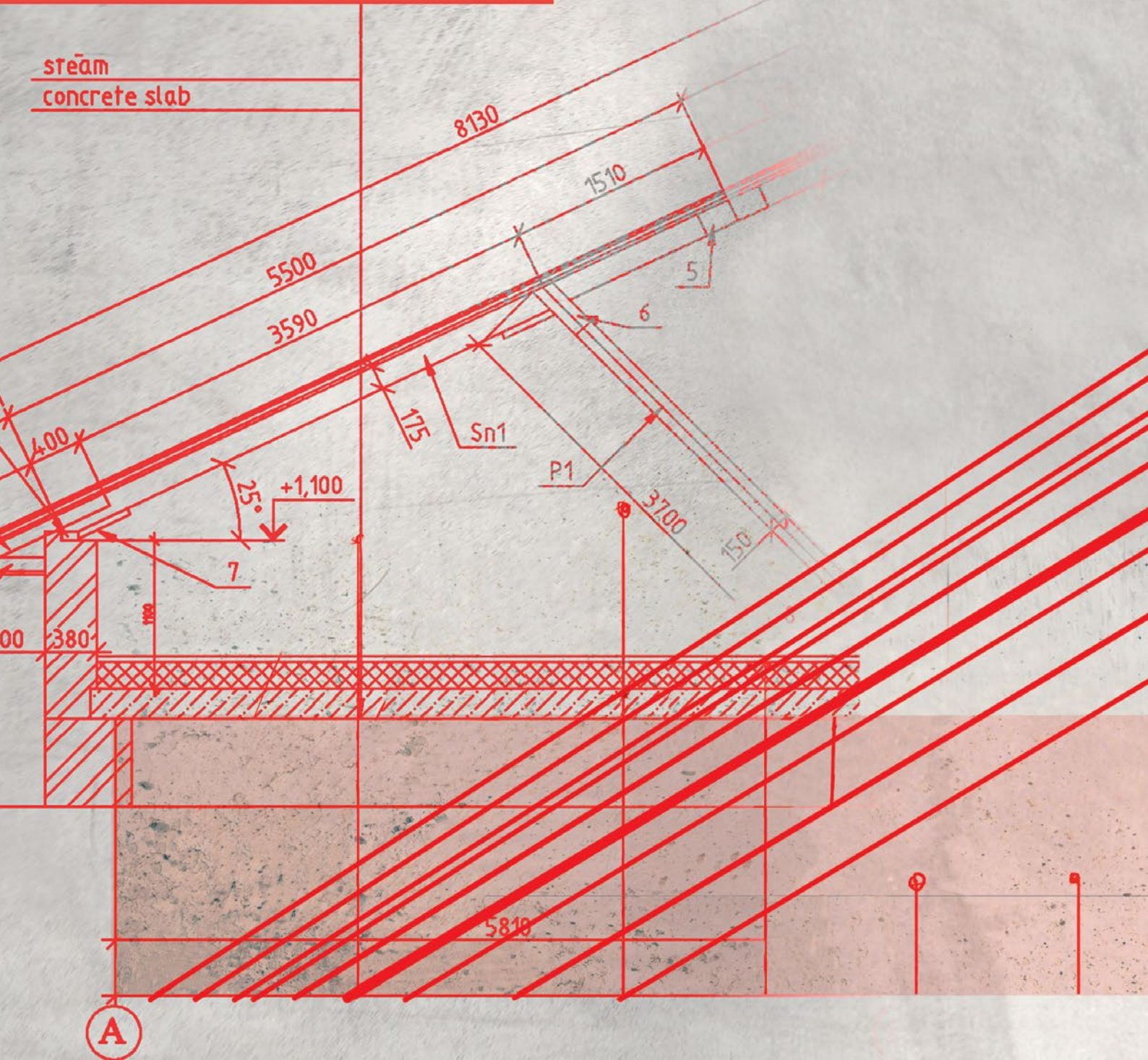
Keshma Maharaj
Head, Compliance

Ms. Keshma Maharaj leads an experienced team that is primarily responsible for overseeing the Corporation's compliance with all laws as well as local and global, pertinent regulatory and legal requirements, policies and procedures. She ensures UTC remains responsive to new regulations as well as adheres to existing ones.

Rhian Clement
Head, Trust

Mr. Rhian Clement has oversight of the Fund Administration department and Custody Unit. He leads a team that implements and maintains operational controls with a focus on maintaining the timely and accurate execution and completion of investment decisions. He is also responsible for overseeing the valuation and due diligence of all portfolio Funds Under Management.

Financial Report







**TO: THE BOARD OF DIRECTORS
TRINIDAD AND TOBAGO UNIT TRUST CORPORATION**

**REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO
ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE TRINIDAD AND TOBAGO
UNIT TRUST CORPORATION FOR THE YEAR ENDED 31 DECEMBER 2023**

OPINION

The consolidated financial statements of the Trinidad and Tobago Unit Trust Corporation (the Corporation) for the year ended 31 December 2023 have been audited. The statements as set out on pages 1 to 96 comprise a Consolidated Statement of Financial Position as at 31 December 2023 and the Consolidated Statement of Profit or Loss, a Consolidated Statement of Comprehensive Income, a Consolidated Statement of Changes in Equity and a Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements numbered 1 to 34, including a summary of material accounting policies.

2. In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Trinidad and Tobago Unit Trust Corporation as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

BASIS FOR OPINION

3. The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. The Auditor General is independent of the Corporation in accordance with the ethical requirements that are relevant to the audit of the consolidated financial statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

**RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE
FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

4. Management of the Corporation is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

5. In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

6. Those charged with governance are responsible for overseeing the financial reporting process of the Corporation.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

7. The Auditor General's responsibility is to express an opinion on these consolidated financial statements based on the audit and to report thereon in accordance with section 30 (4) of the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03. The audit was carried out in accordance with section 30 (1) of the said Act.

8. The Auditor General's objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes his opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the principles and concepts of ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

9. As part of an audit in accordance with the principles and concepts of ISSAIs, the Auditor General exercises professional judgment and maintains professional skepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Corporation.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the

Corporation to continue as a going concern. If the Auditor General concludes that a material uncertainty exists, the Auditor General is required to draw attention in his audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify his opinion. The Auditor General's conclusions are based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

- Evaluates the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtains sufficient appropriate audit evidence regarding, the financial information of the entities or business activities within the Corporation to express an opinion on the consolidated financial statements. The Auditor General is responsible for the direction, supervision and performance of the audit of the Corporation. The Auditor General remains solely responsible for his audit opinion.
10. The Auditor General communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that were identified during the audit.



27TH MARCH, 2024
PORT OF SPAIN

Jaiwantie Ramdass
JAIWANTIE RAMDASS
AUDITOR GENERAL

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	2023	2022
Assets			
Cash at bank	4	1,272,952	1,853,067
Deposits with banks	5	2,162,006	1,792,128
Receivables		186,393	199,844
Prepayments and other assets		24,465	27,105
Investment securities	6	21,351,794	21,100,070
Investment in joint venture	30	301	—
Property, plant and equipment	7	138,268	134,489
Right-of-use assets	8	17,047	20,856
Intangible assets	9	24,686	17,722
Total assets		25,177,912	25,145,281
Liabilities			
Accounts payable and short-term liabilities	10	111,962	106,825
Lease liabilities	8	18,132	21,610
Distribution payable		83,634	64,436
Pension and other post-retirement liabilities	11	22,777	36,461
Price guarantee provision	12	9,021	2,617
Net assets attributable to unitholders	13	23,210,698	23,266,544
Other liabilities		604	598
Total liabilities		23,456,828	23,499,091

The accompanying notes form an integral part of these financial statements.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023


(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

	Notes	2023	2022
Equity			
Statutory reserves		5,050	5,050
Revaluation reserve		328	(370)
Pension and other post retirement benefits reserve		(19,590)	(31,410)
Retained earnings		<u>1,735,296</u>	<u>1,672,920</u>
Total equity		<u>1,721,084</u>	<u>1,646,190</u>
Total liabilities and equity		<u>25,177,912</u>	<u>25,145,282</u>

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 15 February 2024 and signed on its behalf by:


Chairman




Executive Director

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	2023	2022
Income			
Investment income	14	881,817	776,470
Net change in fair value of investment securities	15	19,771	(1,032,717)
Initial charge		7,001	10,136
Fee income	16	6,444	5,836
Other income	17	166	870
Total Income		915,199	(239,405)
Expenses			
Commissions		(8,670)	(11,007)
Administrative	18	(312,464)	(315,363)
Depreciation and amortisation	7,8,9	(22,273)	(21,348)
Total Expenses		(343,407)	(347,718)
Net income before guarantee adjustment		571,792	(587,123)
Price guarantee charge		(6,962)	(2,653)
Net income after guarantee adjustment		564,830	(589,776)
Distributions to unitholders	20	(308,744)	(256,283)
Income capitalised		(342)	48,063
Net income attributable to unitholders		(184,709)	857,152
Net income before finance charges		71,035	59,156
Finance charges	8	(1,497)	(690)
Share of profit of a joint venture accounted for using the equity method	30	302	—
Net income before taxation		69,840	58,466
Taxation	21	(12,165)	(6,236)
Net income for the year		57,675	52,230

The accompanying notes form an integral part of these financial statements.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

	Note	Group 2023	2022
Net income for the year		57,675	52,230
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Remeasurements of pension and other post-retirement liabilities	11	16,521	1,847
Exchange differences on translation of foreign operations		<u>698</u>	<u>(722)</u>
Other comprehensive income for the year		<u>17,219</u>	<u>1,125</u>
Total comprehensive income for the year		<u>74,894</u>	<u>53,355</u>

The accompanying notes form an integral part of these financial statements.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in thousands of Trinidad and Tobago dollars)

	Statutory reserve fund	Pension and other post retirement benefits reserve	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 January 2023	5,050	(31,410)	(370)	1,672,920	1,646,190
Profit for the year	—	—	—	57,675	57,675
Other comprehensive income for the year	—	16,521	698	—	17,219
Other equity movements	—	(4,701)	—	4,701	—
Balance as at 31 December 2023	<u>5,050</u>	<u>(19,590)</u>	<u>328</u>	<u>1,735,296</u>	<u>1,721,084</u>
Balance as at 1 January 2022	5,050	(33,257)	352	1,620,690	1,592,835
Profit for the year	—	—	—	52,230	52,230
Other comprehensive income for the year	—	1,847	(722)	—	1,125
Balance as at 31 December 2022	<u>5,050</u>	<u>(31,410)</u>	<u>(370)</u>	<u>1,672,920</u>	<u>1,646,190</u>

The accompanying notes form an integral part of these financial statements.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	Group 2023	2022
Operating activities			
Net income before taxation		69,840	58,466
<i>Adjustments to reconcile net income to net cash and cash equivalents from operating activities:</i>			
Net (loss)/income attributable to unitholders		493,795	(648,932)
Share of profit of joint venture	30	(302)	—
Depreciation and amortisation	7,8,9	22,273	21,348
Gain on sale of property, plant and equipment		(12)	—
Increase in price guarantee provision	12	6,962	2,653
Net change in fair value on investment securities		(10,241)	1,072,852
Interest income	14	(755,005)	(654,980)
Dividend income		(106,894)	(96,860)
Interest portion of lease payments	8	1,497	690
Lease modifications		25	—
		(278,062)	(244,764)
<i>Movement in net current assets</i>			
Decrease in receivables		91,604	187,173
Decrease/(increase) in prepayments and other assets		2,640	(9,295)
Increase/(decrease) in accounts payable and liabilities		5,143	(137,126)
Increase in pension and other post retirement liabilities		2,837	5,676
Decrease in other movements in net assets attributable to unitholders	13	(12,173)	(4,195)
		(188,011)	(202,531)
Interest received		676,851	609,325
Dividend received		106,894	96,860
Taxation paid	21	(12,165)	(6,236)
Net cash flows from operating activities		583,569	497,418

The accompanying notes form an integral part of these financial statements.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

	Notes	Group 2023	2022
Investing activities			
Purchase of property, plant and equipment		(15,305)	(5,406)
Purchase of intangible assets		(12,854)	(3,312)
Disposal of property, plant and equipment		171	31
Placement of deposits with banks		(1,351,975)	(1,933,969)
Matured deposits with banks		981,458	2,335,224
Purchase of investment securities		(12,721,435)	(17,082,421)
Disposal of investment securities		<u>12,480,591</u>	<u>15,556,148</u>
Net cash used in investing activities		<u>(639,349)</u>	<u>(1,133,706)</u>
Financing activities			
Subscriptions from unitholders	13	2,164,183	3,401,864
Redemptions by unitholders	13	(2,392,907)	(2,791,680)
Distributions to unitholders	20	(289,546)	(232,215)
Guarantee reserve payment	33	(558)	(36)
Principal portion of lease payments		(4,711)	(5,800)
Interest portion of lease payments	8	<u>(1,497)</u>	<u>(690)</u>
Net cash (used in)/from financing activities		<u>(525,036)</u>	<u>371,443</u>
Net loss/(gain) on foreign exchange		701	(723)
Net decrease in cash and cash equivalents		(580,115)	(265,567)
Cash at the beginning of the year		<u>1,853,067</u>	<u>2,118,634</u>
Cash at the end of the year		<u>1,272,952</u>	<u>1,853,067</u>

The accompanying notes form an integral part of these financial statements.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in thousands of Trinidad and Tobago dollars)

1. Incorporation and principal activities of the Group

The Trinidad and Tobago Unit Trust Corporation (the "Corporation") was established by the Unit Trust Corporation of Trinidad and Tobago Act (the "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 expanded the Corporation's scope of business to include other financial services, such as merchant banking, trustee and card services.

The Corporation's principal place of business is UTC Financial Centre, 82 Independence Square, Port of Spain.

On 20 May 2022, the Corporation entered into a 50/50 joint venture arrangement to offer a suite of collective investment schemes in Jamaica. The operations are conducted through GK Mutual Funds Limited and there was no activity to the period ended 31 December 2022. On 6 March 2023, GK Mutual Funds Limited launched three (3) collective investment schemes: GK US Dollar Income Fund, GK Jamaican Dollar Money Market Fund and GK Jamaican Dollar Growth and Income Fund. These collective investment schemes are registered in Jamaica with the Financial Services Commission (FSC).

During 2023, the Corporation expanded its operations into the Eastern Caribbean through its subsidiaries UTC Fund Management Services STL Limited (FMS) and UTC Global Balanced Fund Limited (GBFL). FMS and GBFL were incorporated under the Companies Act Chapter 13:01 of the Revised Laws of St. Lucia to provide, inter alia, facilities for members of the public across the entire Eastern Caribbean Currency Union (ECCU) to invest in shares and securities. Both entities' principal place of business is Bella Rosa Road, Gros Islet, Saint Lucia.

The Consolidated Financial Statements of the Corporation and its subsidiaries, which include its controlled entities, (collectively "the Group") for the year ended 31 December 2023 were authorised for issue by the Board of Directors on 15 February 2024.

2. Material Accounting Policies

The material accounting policies applied in the preparation of these consolidated financial statements (the "Financial Statements") are set out below. These policies have been consistently applied to all years presented.

a) Basis of preparation

- i. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS). IFRS Accounting Standards comprise the following authoritative literature:
 - IFRS Accounting Standards
 - International Accounting Standards (IASs)

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

2. Material Accounting Policies (continued)

a) Basis of preparation (continued)

- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).
- ii. The Financial Statements were prepared under the historical cost convention as modified by financial assets measured at fair value through profit or loss (FVPL). The methods used to fair value the Group's financial assets are provided in Note 2 (f).
- iii. The Financial Statements are presented in Trinidad and Tobago dollars as described in Note 2 (p).
- iv. Where necessary, comparative data has been adjusted to conform with changes in presentation in the current year. These adjustments had no impact on the Group's profit or equity.

b) Basis of consolidation

The Financial Statements incorporate the separate financial statements of the Corporation, the financial statements of its collective investment schemes (or Funds) (see Note 32) and the financial statements of its incorporated subsidiaries (see Note 29). The Corporation and the consolidated entities are referred to as the "Group" in these Financial Statements.

Management concluded that for the purposes of IFRS 10, its relationship with certain funds was that of a principal rather than that of an agent hence their consolidation in these Financial Statements. Management's conclusion was based primarily on its exposure to significant variability of returns due to the Corporation's commitment to support them.

The Group reassesses at each reporting period whether or not it controls the entities with which it is involved using the control criteria established in IFRS 10. In particular, it concludes that it controls an entity if, and only if, after considering all the circumstances, it forms the view that:

- i. it has power over the entity;
- ii. it is exposed, or has rights, to variable returns from its involvement with the entity; and
- iii. it has the ability to use its power to affect its returns from the entity.

Assets, liabilities, income and expenses of an entity acquired or disposed of during the year are included in the Financial Statements from the date the Group gains control until the date the Group ceases to control the entity.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material Accounting Policies (continued)**b) Basis of consolidation (continued)**

The line item in the Consolidated Statement of Financial Position "net assets attributable to unitholders" represents the portion of the profit and net assets of consolidated collective investment schemes not owned, directly or indirectly, by either the Corporation or an entity which the Corporation controls. The balance is recognised as a liability in the Consolidated Statement of Financial Position, as the units/shares represent the Group's obligation to deliver cash on presentation of such units/shares for redemption.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The financial year end of each entity consolidated is 31 December.

c) Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2022 except for the adoption of new standards and interpretations noted below.

New and amended standards and interpretations

The Group applied for the first time certain amendments and interpretations that are effective for annual periods beginning on or after 1 January 2023. Although these new amendments and interpretations apply for the first time in 2023, they did not have a material impact on the consolidated financial statements of the Group. These are also described in more detail below. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

IFRS 17, 'Insurance Contracts' – Effective 1 January 2023

IFRS 17 Insurance Contracts establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

2. Material Accounting Policies (continued)

c) Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

IFRS 17, 'Insurance Contracts' – Effective 1 January 2023 (continued)

The standard had no impact on the consolidated financial statements of the Group in the financial year 2023.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies – Effective 1 January 2023

The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies.

The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

Amendments to IAS 8 – Definition of Accounting Estimates – Effective 1 January 2023

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendment had no impact on the consolidated financial statements of the Group in the financial year 2023.

Amendments to IAS 12 – Deferred Tax related at Assets and Liabilities arising from a Single Transaction – Effective 1 January 2023

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

2. Material Accounting Policies (continued)

c) Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Effective 1 January 2024
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback – Effective 1 January 2024
- Amendments to IAS 7 and IFRS 17 – Disclosures: Supplier Finance Arrangements – Effective 1 January 2024
- Amendments to IAS 21 – Lack of exchangeability – Effective 1 January 2025

d) Deposits with Banks

Deposits with Banks comprise highly liquid financial assets that are subject to an insignificant risk of changes in their fair value.

e) Financial Instruments

Financial assets

(i) *Initial recognition and subsequent measurement*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material Accounting Policies (continued)

e) Financial Instruments (continued)

Financial assets (continued)

(i) Initial recognition and subsequent measurement (continued)

The Group classifies its financial assets based on the business model of the portfolio within which the financial asset is managed and the contractual cash flow characteristics of the financial asset.

In assessing the objective of a portfolio's business model, the Group considers:

- i. The way in which the assets within the portfolio are managed and information provided to management;
- ii. The stated policies and objectives of the portfolio;
- iii. The operation of the portfolio's stated policies in practice;
- iv. The method of evaluating the performance of the portfolio; and
- v. The risks that affect the performance of the portfolio and how those risks are managed.

The Group's investment securities are held in portfolios which are managed and evaluated on a fair value basis. The receipt of contractual cash flows or, the receipt of contractual cash flows and the purchase and sale of financial assets in the portfolio, are incidental to the objectives of the portfolios.

Financial assets at fair value through profit or loss (FVPL)

Investments in equity instruments are classified as FVPL, unless the Group designates an investment that is not held for trading as fair value through other comprehensive income (FVOCI) on initial recognition.

Financial assets at FVPL are those that are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at FVPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- i. The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material Accounting Policies (continued)

e) Financial Instruments (continued)

Financial assets (continued)

(i) Initial recognition and subsequent measurement (continued)

Financial assets at fair value through profit or loss (FVPL) (continued)

- ii. The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy

Financial assets at FVPL are recorded in the Consolidated Statement of Financial Position at fair value at the end of each reporting period. Changes in fair value are recorded in the Consolidated Statement of Profit or Loss.

The net gain or loss recognised in the Consolidated Statement of Profit or Loss is included in Note 15. Fair value is determined in the manner described in Note 2 (f).

Interest earned on instruments designated at FVPL is accrued in interest income, using the effective interest rate (EIR) method (see Note 2 (m)), taking into account any discount/premium and qualifying transaction costs being an integral part of instrument.

Dividend income from equity instruments measured at FVPL is recorded in the Consolidated Statement of Profit or Loss as Investment Income.

Dividend income is recognised when:

- (i) the right to receive a dividend payment is established;
- (ii) it is probable that the economic benefits associated with the dividend will flow to the Group;
- (iii) the amount of the dividend can be reliably measured.

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

2. Material Accounting Policies (continued)

e) Financial Instruments (continued)

Financial assets (continued)

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss.

Therefore, for financial assets that are classified as FVPL, the foreign exchange component is recognised in the Consolidated Statement of Profit or Loss.

ii) *Impairment of financial assets*

At each reporting period the Group measures the loss allowance on its financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If at the reporting date, the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses (ECL).

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount (after deduction of the loss allowance). A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment that is more than 90 days past due is considered credit impaired.

Due to the short-term nature of the Group's financial assets the risk of loss is deemed negligible and the current 12-month ECL balance is nil.

iii) *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

2. Material Accounting Policies (continued)

e) Financial Instruments (continued)

Financial assets (continued)

iii) *Derecognition of financial assets* (continued)

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Any gain or loss on derecognition of financial assets measured at amortised cost is calculated as the difference between the book value (including impairment) and the proceeds received.

Financial liabilities

i) *Initial recognition and subsequent measurement*

The Group recognises a financial liability when it becomes party to the contractual obligations of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

ii) *Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognising of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit or Loss.

f) Fair Value Measurement

Valuation framework

The Group has established a control framework for the measurement of fair values. The framework includes a valuation team that is independent of front office management. The valuation team reports to a Valuation Committee comprising the Chief Financial Officer, Chief Risk Officer and other senior officers. On a monthly basis, the Valuation Committee reviews the prices for non-traded bonds prior to incorporation into the Group, while a meeting is held quarterly, or more frequently as required. The Valuation Committee reports to the Audit Committee in relation to significant changes to the valuation methodology. External independent valuers are used for the valuation of Land and buildings every three (3) years.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material Accounting Policies (continued)

f) Fair Value Measurement (continued)

Valuation techniques

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, EBITDA multiples and revenue multiples and expected price volatilities and correlations.

The Group uses valuation models for determining the fair value of its financial instruments that use observable market data. Observable prices or model inputs are usually available in the market for listed debt and equity securities. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the debt, equity and exchange-traded funds and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Group uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

2. Material Accounting Policies (continued)

f) Fair Value Measurement (continued)

Valuation techniques (continued)

Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and the counterparty where appropriate.

The fair values of financial assets and financial liabilities that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded.

An active market is a market in which transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. For all other financial instruments, the Group determines fair values using other valuation techniques.

Fair value hierarchy

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- **Level 1** - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- **Level 3** - Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions such as trading comparables, transaction comparables are required to reflect differences between the instruments.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material Accounting Policies (continued)

f) Fair Value Measurement (continued)

Fair value hierarchy (continued)

The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Valuation techniques for specific instruments

Equities traded in active markets

The fair value of equities traded in active markets is based on unadjusted quoted prices at the close of trading on the reporting date and categorised as Level 1.

Equities not traded in an active market (unquoted equities)

The fair value of significant holdings of unquoted equities is estimated by professional valuers and categorised as Level 3.

Insignificant holdings of unquoted equities are held by the Corporation for strategic purposes. The cost of such holdings is presumed to approximate to its fair value.

Private equity

The fair value of the Group's private equity holdings was provided by the General Partners of the entities and were categorised as Level 3.

Traded local and foreign bonds

Where quoted prices in an active market are available at the measurement date, those prices are used (Level 1 measurement). The Group measures instruments quoted in an active market at the closing price at the measurement date, because this price provides a reasonable approximation of the price that would be received to sell the bonds between market participants.

Unquoted local bonds

The Group uses an internally developed model to value its unquoted local bonds. Management reviews the model regularly to incorporate enhancements in line with established best practice.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material Accounting Policies (continued)**f) Fair Value Measurement (continued)***Valuation techniques for specific instruments (continued)**Unquoted local bonds (continued)*

Although no changes were made during the current financial year, effective 1 January 2019, the Corporation's Valuation Committee approved the following improvements to the model:

- Application of bootstrapping methodology to construct a zero-coupon yield curve; previously the Group used par yield curves.
- Use of an extrapolation function to estimate the short end of the yield curve.
- Incorporation of industry specific spreads and credit ratings. The Group now uses the Global Industry Classification Standard (GICS) to estimate the spread desirable for each bond.

Categorisation of short-term investments

The Group's short-term investments are assumed to be encashable/tradeable at their carrying value and are categorised as Level 1.

Receivables, payables and short-term liabilities

The carrying value of receivables and payables of a short-term nature, are assumed to approximate their fair values.

g) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs for repairs and maintenance are charged to the Consolidated Statement of Profit or Loss during the financial period in which such costs are incurred.

Where the carrying amount of property, plant and equipment is greater than its estimated recoverable amount, the asset is considered impaired and the carrying amount is written down to its recoverable amount.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material Accounting Policies (continued)

g) Property, Plant and Equipment (continued)

Gains and losses on disposal of property, plant and equipment are determined by comparing the disposal proceeds with the carrying amounts. The resulting gains or losses are recognised in the Consolidated Statement of Profit or Loss.

Freehold land is capitalised and not depreciated. Leasehold land is capitalised and amortised over the term of the lease.

Depreciation on property, plant and equipment, with the exception of motor vehicles, is calculated using the straight-line method to allocate their cost over the estimated useful lives. Depreciation on motor vehicles is calculated on a reducing balance basis.

The estimated useful life of the various categories of the Group's property, plant and equipment are as follows:

Property, Plant and Equipment category	Estimated Useful Life
Buildings	50 years
Office improvements	3 - 15 years
Computer equipment	2 - 8 years
Office equipment	3 - 13 years
Office furniture and fixtures	3 - 10 years
Motor vehicles	4 years

h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities in respect of lease payments and right-of-use assets representing the right to use the underlying assets.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material Accounting Policies (continued)

h) Leases (continued)

(a) Right-of-Use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Property	3 - 9 years
• Office equipment	3 years
• Motor vehicles	3 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Right-of-use assets are presented as a separate line item in the Consolidated Statement of Financial Position.

(b) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material Accounting Policies (continued)

h) Leases (continued)

(b) Lease Liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset.

The lease liability is presented as a separate line item in the Consolidated Statement of Financial Position.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its properties. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group's leases as lessor are all classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Consolidated Statement of Profit or Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material Accounting Policies (continued)

i) Intangible Assets

Acquired computer software and computer software licenses are the only intangible assets recognised by the Group in these financial statements. Computer software and licenses are capitalised on the basis of the costs incurred to acquire and bring the specific software into operation. The costs are recognised as an intangible asset if, and only if, it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

The cost of intangible assets are amortised on a straight-line basis over the estimated useful life of the asset or the life of the license whichever is shorter.

Costs associated with maintaining computer software are expensed when incurred.

j) Employee Benefits

(i) Short-term benefits

Short-term employee benefits such as salaries and vacation entitlements are recognised in the accounting period during which the short-term benefits are earned.

(ii) Pension obligation

Group contributions to retirement benefit plans are recognised as an expense when employees have rendered service entitling them to contributions.

Defined benefits constitute a small portion of the Group's pension plan benefits (Note 11). The Group's defined benefit obligations are calculated by estimating the value of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of the plan assets are deducted. The discount rate approximates either high quality corporate bonds or the long-term bond rate for government bonds with a duration similar to the duration of the defined benefit obligations.

The defined benefit obligation calculations are performed annually by an actuary using the projected unit credit method. Should the calculation result in a surplus, the surplus is not recognised as an asset since the Group is not entitled to reduce its contributions to the plan.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material Accounting Policies (continued)

j) Employee Benefits (continued)

(iii) Other post-retirement obligations

The Group provides post-retirement medical and insurance benefits to its retirees, the cost of which is recognised as an expense. Entitlement to these benefits is dependent on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that used to compute the defined benefit pension obligations. An independent qualified actuary conducts a valuation of these obligations annually.

k) Provisions

Provisions are recognised when:

- (i) the Group has a present or constructive obligation as a result of past events;
- (ii) it is probable that an outflow of resources will be required to settle the obligation; and
- (iii) the amount of the obligation can be reliably estimated.

l) Guarantee Pricing Liability

In January 1985, the Board of Directors of the Corporation, pursuant to section 13(1)(d) of the Act, formulated a guarantee pricing plan with respect to units issued under the First Unit Scheme - now the Growth and Income Fund (GIF). Under the guarantee pricing plan, each unitholder that holds units in the GIF for at least three (3) years from the date of purchase, may redeem those units at a price no less than the purchase price of the units. Subsequently, the Corporation established the Guarantee Reserve Fund under section 26(1) of the Act to meet claims under the Guarantee Pricing Plan.

There is significant uncertainty with regard to the timing and value of the claims made under the Guarantee Pricing Plan. Factors that appear to influence the timing of guarantees include:

- (i) The prevailing price of the GIF units. Generally, the price of the GIF units and the total guarantee pricing liability are inversely related. Increases in the price of GIF units generally result in a decrease in the total guarantee pricing liability as the number of eligible units tends to contract. Conversely a decrease in the price of the units generally increases the total guarantee pricing liability as more units are eligible; and
- (ii) General public sentiment with regard to the future performance of the local and global economy.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

2. Material Accounting Policies (continued)

l) Guarantee Pricing Liability (continued)

The Corporation has historically funded shortfalls in the guarantee reserve fund and is committed to doing so in the future. The guarantee pricing liability recognised as at 31 December 2023 was \$9.0 million (2022: \$2.6 million).

m) Revenue recognition

Interest income is recognised in the Consolidated Statement of Profit or Loss using the EIR method.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

Realised and unrealised investment gains and losses are recognised as income in the Consolidated Statement of Profit or Loss.

n) Investment in joint ventures

The Group holds a 50% interest in a joint venture, GK Mutual Funds Limited. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The joint venture investment is accounted for under the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

o) Taxation

Corporation tax

The Corporation is exempt from corporation tax. However, it is subject to Green Fund Levy. Corporation tax is payable on profits realised by the corporate subsidiaries, based on the laws applicable in their tax jurisdiction.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material Accounting Policies (continued)

o) **Taxation (continued)**

Withholding tax

Withholding tax is payable on dividends and interest earned in foreign jurisdictions based on the jurisdiction's tax laws and double taxation treaties where applicable.

p) **Foreign currency translation**

The consolidated financial statements are presented in Trinidad and Tobago dollars (TT\$), which is the functional currency of the Group. Transactions in foreign currencies are initially recorded in the functional currency at the mid-rate of exchange, quoted by the Central Bank of Trinidad and Tobago, ruling at the date prior to the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the mid-rate of exchange at the reporting date. Non-monetary assets and liabilities are translated using exchange rates that existed at the date of the initial transaction. All revenue and expenditure transactions denominated in foreign currencies are translated at mid-exchange rates and the resulting profits and losses on exchange from these trading activities are dealt with in the Consolidated Statement of Profit or Loss.

On consolidation, the assets and liabilities in foreign operations are translated into TT\$ at the mid-rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at an average exchange rate. The exchange differences arising on translation for consolidation are recognised in Other Comprehensive Income.

q) **Equity movements**

Statutory reserves

In accordance with section 51(1) of the Securities Act, Chapter 83:02 and Section 27(1)(a)(ii) of the Security Industry By-Laws, Chapter 83:02, a reserve of \$5 million was established to satisfy the capital requirements for registration as a Broker Dealer and \$50,000 for registration as an Investment Adviser.

Revaluation Reserve

Exchange differences arising on translation of foreign controlled entities are recognised in Other Comprehensive Income, as described in note 2(o), and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

2. Material Accounting Policies (continued)

q) **Equity movements (continued)**

Pension and other post retirement benefits reserve

Actuarial gains/(losses), any change in the effect of the asset ceiling and revaluations related to the pension plan, the group life benefits post retirement plan and the medical benefits post retirement plan are recognised in Other Comprehensive Income.

r) **Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the Consolidated Statement of Profit or Loss.

s) **Separate funds under management**

The assets and liabilities pertaining to funds managed on behalf of third parties by the Group in accordance with specific Investment Management Agreements are not included in the Consolidated Statement of Financial Position of the Corporation. The market value of these portfolios as at 31 December is \$1.09 billion (2022: \$1.1 billion).

3. Significant accounting judgments, estimates and assumptions in applying accounting policies

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties include:

- Financial instruments risk management (see Note 25)
- Capital management (see Note 26)

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

3. Significant accounting judgments, estimates and assumptions in applying accounting policies (continued)

a) Judgments

In the process of applying the Group's accounting policies, management has made the following judgements, which can have a significant effect on the amounts recognised in the consolidated financial statements:

- The Group's decision to consolidate certain entities for which it is the investment manager, trustee and sponsor (see Note 2 (b)); and
- The Group's decisions with respect to the business models of the investment portfolios of the Growth and Income Fund, the TT Dollar Income Fund, the Universal Retirement Fund, the US Dollar Income Fund and the UTC Corporate Fund.
- The Group's decisions with respect to leases (see Note 8)
 - *Determining the lease term of contracts with renewal and termination options – Group as lessee*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

3. Significant accounting judgments, estimates and assumptions in applying accounting policies
(continued)

a) Judgments (continued)

- The Group's decisions with respect to property, plant and equipment (see Note 7)
 - Management exercises judgement in determining whether costs incurred can accrue sufficient future economic benefits to the Group to enable the value to be treated as a capital expenditure. Further judgement is used upon annual review of the residual values and useful lives of all capital items to determine any necessary adjustments to carrying value.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next year are described below:

- the quantum of the liability under the price guarantee offered to unitholders of the Growth and Income Fund at the reporting date (see Note 2 (l));
- When the fair value of financial assets cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques as described in Note 2 (f). Changes in assumptions relating to these factors could affect the reported fair value of financial instruments (see Notes 2 (f), 23 and 24);
- The cost and the present value of the defined benefit plan, the pension obligation, and other post-retirement benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. The key assumptions in the actuarial valuations include: the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and the long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually (See Note 11); and

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

3. Significant accounting judgments, estimates and assumptions in applying accounting policies
(continued)

b) Estimates and assumptions (continued)

- The Group cannot determine the interest rate implicit in the leases which it holds as lessee nor can it easily arrive at an incremental borrowing rate to measure its lease liabilities. The Group has used the Central Bank prime lending rate as a proxy for its incremental borrowing rate and used that rate to measure its lease liabilities. The Central Bank prime lending rate used is 7.50% (2022: 7.50%) (See Note 8).

4. Cash at Bank

	2023	2022
Corporation	462,219	529,222
Local collective investment schemes	770,630	1,280,014
Foreign funds	1,524	7,865
Other group entities	<u>38,579</u>	<u>35,966</u>
	<u>1,272,952</u>	<u>1,853,067</u>

Cash at bank represents the balances of the accounts held in the various financial institutions as at 31 December.

Cash at bank held by the Funds form part of the net assets of the respective Funds. In compliance with legislation, regulatory restrictions and best practice, all assets of each Fund, including cash at bank, are ring-fenced and are not available for use by other entities within the Group. Restricted cash as at 31 December was \$0.76 billion (2022: \$1.29 billion) (see Note 31).

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

5. Deposits with Banks

	2023	2022
Corporation	370,570	488,758
Local collective investment schemes	1,791,436	1,303,370
Other group entities	—	—
	<u>2,162,006</u>	<u>1,792,128</u>

Deposits with bank held by the Funds form part of the net assets of the respective Funds. In compliance with legislation, regulatory restrictions and best practice, all assets of each Fund, including deposits with banks, are ring-fenced and are not available for use by other entities within the Group. Restricted deposits with banks as at 31 December was \$1.72 billion (2022: \$1.31 billion) (see Note 31).

6. Investment Securities

Summaries of the investment securities held by the Group are provided by year, investment type and classification below.

	2023	2022
Investment securities measured at fair value through profit and loss		
Bonds	16,155,520	16,300,441
Equity	2,972,279	3,385,540
Treasury bills	—	—
Short-term investments	679,428	788,730
Commercial paper	380,737	382,906
Exchange Traded Funds (ETFs)	814,318	85,560
Private equity	5,162	2,812
Collective investment schemes	<u>344,350</u>	<u>154,081</u>
Total investment securities	<u>21,351,794</u>	<u>21,100,070</u>

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

7. Property, Plant and Equipment

2023

	Land	Buildings	Computer equipment	Office Improvements	Office Furniture & Motor Vehicles	Total
Opening net book value	12,956	83,082	20,714	14,910	2,827	134,489
Additions	—	—	2,105	10,307	2,892	15,304
Disposals	—	—	(158)	—	(1)	(159)
Depreciation/ amortisation	(22)	(2,359)	(5,040)	(3,193)	(753)	(11,367)
Closing net book value	12,934	80,723	17,621	22,024	4,965	138,267

As at 31

December 2023

Cost	13,604	122,104	93,367	68,966	18,662	316,703
Accumulated depreciation/ amortisation	(671)	(41,381)	(75,744)	(46,942)	(13,697)	(178,435)
Net book value	12,934	80,723	17,622	22,024	4,965	138,268

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

7. Property, Plant and Equipment (continued)

2022

	Land	Buildings	Computer equipment	Office Improvements	Office Furniture & Motor Vehicles	Total
Opening net book value	12,978	85,441	23,648	15,617	3,210	140,894
Additions	—	—	3,009	2,077	320	5,406
Disposals	—	—	(28)	—	(3)	(31)
Depreciation/ amortisation	(22)	(2,359)	(5,915)	(2,784)	(700)	(11,780)
Closing net book value	12,956	83,082	20,714	14,910	2,827	134,489
As at 31 December 2022						
Cost	13,603	122,104	114,664	58,660	26,219	335,250
Accumulated depreciation/ amortisation	(647)	(39,022)	(93,950)	(43,750)	(23,392)	(200,761)
Net book value	12,956	83,082	20,714	14,910	2,827	134,489

Land includes leasehold land of \$2.2 million (2022: \$2.2 million) and freehold land of \$11.4 million (2022: \$11.4 million). The lease period is 99 years starting in 1993.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

7. Property, Plant and Equipment (continued)

Fair value of land and buildings

The fair value of land and buildings was estimated at \$162.6 million at 31 December (2022: \$162.6 million), as analysed in the table below.

Amounts are presented in millions of dollars.

	Cost	Independent Valuation	Date of last valuation	Fair Value 31 Dec 2023	Fair Value 31 Dec 2022	Valuation Level
Property						
Leasehold land	2	15	Oct 2021	15	15	Level 2
Freehold land	12	26	Nov 2021	26	26	Level 2
Buildings	<u>122</u>	<u>121</u>	Nov 2021	<u>121</u>	<u>121</u>	Level 2
Total	<u>136</u>	<u>162</u>		<u>162</u>	<u>162</u>	

Management estimated the fair value of Level 2 land and buildings by reference to an independent valuator and its recent experience in the market.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

8. Leases

Group as lessee

Right-of-use assets

	Property	Motor vehicles	Equipment	Total
Cost				
As at 1 January 2023	35,586	1,324	3,519	40,429
Extensions	753	243	460	1,456
Disposals	–	(1,144)	(360)	(1,504)
As at 31 December 2023	36,339	423	3,619	40,381
Accumulated Depreciation				
As at 1 January 2023	(15,897)	(898)	(2,778)	(19,573)
Disposals	–	896	360	1,256
Depreciation	(4,030)	(170)	(817)	(5,017)
As at 31 December 2023	(19,927)	(172)	(3,235)	(23,334)
Carrying Amount				
As at 31 December 2023	16,412	251	384	17,047
Cost				
As at 1 January 2022	17,835	968	3,519	22,322
Additions	–	179	–	179
Extensions	17,751	424	–	18,175
Disposals	–	(247)	–	(247)
As at 31 December 2022	35,586	1,324	3,519	40,429
Accumulated Depreciation				
As at 1 January 2022	(12,089)	(805)	(1,510)	(14,404)
Transfers	392	–	(392)	–
Disposals	–	247	–	247
Depreciation	(4,200)	(340)	(876)	(5,416)
As at 31 December 2022	(15,897)	(898)	(2,778)	(19,573)
Carrying Amount				
As at 31 December 2022	19,689	426	741	20,856

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

8. Leases (continued)

Group as lessee (continued)

Right-of-use assets (continued)

The Group leases buildings, motor vehicles and office equipment. The average term is 3 years. The Group's obligations are secured by the lessors' title to the leased assets.

Lease liabilities

Approximately 12% of the leases for properties and equipment expired in the current financial year. The expired contracts were replaced by new leases for identical underlying assets. The maturity analysis of lease liabilities is presented in the table below.

	2023	2022
Less than one year	3,686	4,772
Between one and five years	11,741	8,139
More than five years	<u>2,705</u>	<u>8,699</u>
	<u>18,132</u>	<u>21,610</u>

The amounts recognised in the Consolidated Statement of Profit or Loss in respect of operating leases is provided below.

	2023	2022
Depreciation expense of Right-of-use assets	5,017	5,416
Finance charges on lease liabilities	1,497	690
Expense related to short-term leases	<u>–</u>	<u>333</u>
	<u>6,514</u>	<u>6,439</u>

At 31 December 2023, the Group had no short-term lease commitments (2022: one (1)). The total cash outflow for leases amounted to nil (2022: \$6.5 million)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

8. Leases (continued)

Group as lessor

Operating leases, in which the Group is lessor, relate to excess office space within buildings owned by the Group and leased for terms of between 1 to 3 years. The lessees do not have an option to purchase at the expiry of the leased periods.

Maturity analysis of operating lease contracts with tenants at 31 December is shown below.

	2023	2022
Year 1	415	148
Year 2	415	—
Year 3	<u>149</u>	<u>—</u>
	<u>979</u>	<u>148</u>

Rental income reported in the Consolidated Statement of Profit or Loss for 2023 was \$2.81 million (2022: \$2.84 million).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

9. Intangible assets

2023	Computer software	Software licenses	Total
Opening net book value	100	17,622	17,722
Additions	—	12,854	12,854
Amortisation	(34)	(5,856)	(5,890)
Closing net book value	66	24,620	24,686
As at 31 December			
Cost	2,726	39,824	42,550
Accumulated amortisation	(2,660)	(15,204)	(17,864)
Net book value	66	24,620	24,686
2022			
Opening net book value	132	18,429	18,561
Additions	—	3,312	3,312
Amortisation	(32)	(4,119)	(4,151)
Closing net book value	100	17,622	17,722
As at 31 December			
Cost	2,726	26,970	29,696
Accumulated amortisation	(2,626)	(9,348)	(11,974)
Net book value	100	17,622	17,722

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)**10. Accounts payable and short-term liabilities**

	2023	2022
Due to brokers	50	16,550
Accounts payable and accruals	83,172	68,245
Other liabilities	28,740	22,030
	<u>111,962</u>	<u>106,825</u>

11. Pension and other post-retirement liabilities

A summary of the Group's pension and other post-retirement liabilities is summarised below.

	2023	2022
Net defined benefit liability (Note 11 (a))	—	—
Group life liability (Note 11 (b) (i) and (ii))	5,196	5,168
Medical benefit liability (Note 11 (c) (i) and (ii))	17,581	31,293
Consolidated Statement of Financial Position	<u>22,777</u>	<u>36,461</u>

	2023	2022
Net defined benefit liability (Note 11 (a iv))	10,486	12,452
Group life liability (Note 11 (b iii))	544	2,875
Medical benefit liability (Note 11 (c iii))	3,197	3,095
Consolidated Statement of Profit or Loss	<u>14,227</u>	<u>18,422</u>

	2023	2022
Net defined benefit liability (Note 11 (a v))	471	(407)
Group life liability (Note 11 (b iv))	(477)	(210)
Medical benefit liability (Note 11 (c iv))	(16,515)	(1,230)
Consolidated Statement of Comprehensive Income	<u>(16,521)</u>	<u>(1,847)</u>

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

11. Pension and other post-retirement liabilities (continued)

a) Pension Benefits

i. Net liability in Consolidated Statement of Financial Position

	2023	2022
Present value of defined benefit obligation	271,434	269,369
Fair value of plan assets	(281,757)	(279,955)
Surplus	(10,323)	(10,586)
Effect of asset ceiling	10,323	10,586
Net defined benefit liability/(asset)	—	—

ii. Movement in Consolidated Statement of Financial Position

Opening present value of defined benefit obligation	269,369	271,985
Current service cost	12,303	12,452
Plan participant contributions	4,194	4,307
Interest cost	15,045	15,193
Experience adjustments	(21,407)	(26,432)
Transfer payments received	21	—
Past service cost	134	—
Benefits and expenses paid	(8,225)	(8,136)
Closing present value of defined benefit obligation	271,434	269,369

iii. The defined benefit obligation is allocated between Plan members as follows:

	2023	2022
Active members	65%	67%
Deferred members	13%	13%
Pensioners	22%	20%

98% of the benefits for active members are vested.

27% of the total defined benefit obligation is defined benefit in nature, of which 22% is matched by purchased immediate annuity policies. 1% of the liabilities is conditional on active members' future salary increases. The weighted average duration of the defined benefit liability component of the obligation is 12.0 years.

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

11. Pension and other post-retirement liabilities (continued)**a) Pension Benefits (continued)**

iv. Changes in the fair value of Plan assets are as follows:

	2023	2022
Opening fair value of plan assets	279,955	282,881
Expected return	15,609	15,782
Actuarial loss	(21,591)	(26,924)
Employer contributions for current service	11,794	12,045
Plan participant contributions for current service	4,194	4,307
Transfer payments received	21	—
Benefits and expenses paid	(8,225)	(8,136)
Closing fair value of plan assets	<u>281,757</u>	<u>279,955</u>
Actual return on plan assets	<u>(5,982)</u>	<u>(11,142)</u>

v. Asset allocation

	2023	2022
Collective investment schemes	204,950	209,658
TT\$ National Insurance bonds	3,545	3,630
TT\$ Government bonds	10,941	11,200
Cash and cash equivalents	1,952	1,655
Insured annuities	<u>60,369</u>	<u>53,812</u>
	<u>281,757</u>	<u>279,955</u>

The Plan's assets are invested in a strategy agreed with the Plan's trustee and management committee. This strategy is largely dictated by statutory constraints (at least 70% of the assets must be invested in Trinidad and Tobago and no more than 50% in equities) and the availability of suitable investments.

The line item "collective investment schemes" in the analysis above represents investments in the Group's controlled entities (Universal Retirement Fund and TT\$ Income Fund).

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

11. Pension and other post-retirement liabilities (continued)

a) Pension Benefits (continued)

vi. Expense recognised in the Consolidated Statement of Profit or Loss

	2023	2022
Current service costs	12,303	12,452
Interest on Assets in Excess of Ceiling	(1,951)	–
Past service costs	134	–
	<u>10,486</u>	<u>12,452</u>

vii. Re-measurements recognised in the Consolidated Statement of Comprehensive Income

	2023	2022
Actuarial (gains)/losses	184	492
Interest on Assets in Excess of Ceiling	1,114	–
Effect of asset ceiling	(827)	(899)
	<u>471</u>	<u>(407)</u>

viii. Summary of principal assumptions as at 31 December

	2023	2022
Discount rate	5.50%	5.50%
Average individual salary increases	4.00%	4.00%
Future pension increases	0.00%	0.00%

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11. Pension and other post-retirement liabilities (continued)

b) Group Life Benefits

i. Net liability in consolidated Statement of Financial Position

	2023	2022
Present value of defined benefit obligation	5,196	5,168
Fair value of plan assets	—	—
Net Defined Benefit Liability	<u>5,196</u>	<u>5,168</u>

ii. Movement in Consolidated Statement of Financial Position

Opening present value of defined benefit obligation	5,168	2,566
Current service cost	254	132
Interest cost	290	140
Past service cost	—	2,603
Experience adjustments	(477)	(210)
Actuarial gains from changes in financial assumptions	—	—
Benefits paid	<u>(39)</u>	<u>(63)</u>
Closing present value of defined benefit obligation	<u>5,196</u>	<u>5,168</u>

iii. Expense recognised in the Consolidated Statement of Profit or Loss

	2023	2022
Current service cost	254	132
Net interest cost	290	140
Past service cost	—	2,603
	<u>544</u>	<u>2,875</u>

iv Re-measurements recognised in the Consolidated Statement of Comprehensive Income

	2023	2022
Experience gains	<u>(477)</u>	<u>(210)</u>

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11. Pension and other post-retirement liabilities (continued)

c) Medical Benefits

i. Net Liability in Consolidated Statement of Financial Position

	2023	2022
Present value of defined benefit obligation	17,581	31,293
Fair value of plan assets	<u>—</u>	<u>—</u>
Net Defined Benefit Liability	<u>17,581</u>	<u>31,293</u>

ii. Movement in Consolidated Statement of Financial Position

	2023	2022
Opening present value of obligation	31,293	30,066
Current service cost	1,447	1,459
Interest cost	1,750	1,636
Experience adjustments	(18,787)	(1,230)
Actuarial gains from changes in demographic assumption	2,272	—
Benefits paid	<u>(394)</u>	<u>(638)</u>
Closing present value of obligation	<u>17,581</u>	<u>31,293</u>

iii. Expense recognised in the Consolidated Statement of Profit or Loss

	2023	2022
Current service cost	1,447	1,459
Net interest cost	<u>1,750</u>	<u>1,636</u>
	<u>3,197</u>	<u>3,095</u>

iv Re-measurements recognised in the Consolidated Statement of Comprehensive Income

	2023	2022
Experience (gains)/losses	<u>(16,515)</u>	<u>(1,230)</u>

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(Continued)

11. Pension and other post-retirement liabilities (continued)**c) Medical Benefits (continued)**

v. Summary of principal assumptions as at 31 December

	2023	2022
Discount rate	5.50%	5.50%
Average individual salary increases	4.00%	4.00%

12. Price guarantee provision

	2023	2022
Opening balance	2,617	—
Guarantee reserve payments	(558)	(36)
Price guarantee charge	6,962	2,653
	<u>9,021</u>	<u>2,617</u>

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13. Net assets attributable to unitholders

This represents the amounts payable on demand to unitholders in the Growth and Income Fund, the TT Dollar Income Fund, the Universal Retirement Fund, the US Dollar Income Fund, the UTC Corporate Fund and to participating shareholders of UTC (Cayman) SPC Ltd. The units/shares issued by each of the aforementioned Funds may be redeemed at any time. Each Fund is responsible for redemption of its units/shares out of its assets.

An analysis by Fund of the net assets attributable to unitholders is provided below.

	2023	2022
Initial Capital - Growth and Income Fund	4,766	4,766
Unit Capital - Growth and Income Fund	4,965,992	5,185,895
Unit Capital - TT Dollar Income Fund	12,209,992	12,125,891
Unit Capital - Universal Retirement Fund	409,617	403,181
Unit Capital - US Dollar Income Fund	5,079,657	4,968,959
Unit Capital - UTC Corporate Fund (See Note 28.)	538,777	571,496
Participating Shares - UTC (Cayman) SPC Ltd.	1,897	6,356
	<u>23,210,698</u>	<u>23,266,544</u>
Balance as at 1 January	23,266,544	23,565,770
Subscriptions from unitholders	2,164,183	3,401,864
Redemptions by unitholders	(2,392,907)	(2,791,680)
Net income attributable to unitholders	185,051	(905,215)
Other movements	(12,173)	(4,195)
Balance as at 31 December	<u>23,210,698</u>	<u>23,266,544</u>

The line item "other movements" in the analysis above represents mainly foreign currency translation of the US\$ denominated funds.

Initial capital in the analysis above, represents the capital subscribed by the initial contributors in accordance with Section 17 of the Act. The subscriptions were invested in the Growth and Income Fund. Initial capital as at 31 December 2023 was \$4.8 million (2022: \$4.8 million).

Unit capital in the analysis above, represents the net asset value of the five (5) investment funds domiciled in Trinidad and Tobago at the reporting date. In respect of the Growth and Income Fund, this excludes the acquisition cost of the units issued in respect of initial capital.

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(Continued)

13. Net assets attributable to unitholders (continued)

Participating shares represent the participating shares of three (3) segregated portfolios of UTC (Cayman) SPC Ltd. not held by the Corporation or other Group entities.

Financial information is provided for the local collective investment schemes above in Note 32 and 33 (i) to (v). Financial information for UTC (Cayman) SPC Ltd. is provided in Note 33 (vi).

14. Investment income

The Group's investment income is analysed by major entity and type of income below:

Entity	2023	2022
Growth & Income Fund	184,438	171,388
TT Dollar Income Fund	438,178	405,935
Universal Retirement Fund	13,059	11,319
US Dollar Income Fund	182,666	134,783
UTC Corporate Fund	16,594	14,899
UTC (Cayman) SPC Ltd.	701	200
Local subsidiaries	478	352
Corporation	<u>45,703</u>	<u>37,594</u>
	<u>881,817</u>	<u>776,470</u>
Type of income	2023	2022
Interest income	754,830	654,980
Dividend income	125,580	119,282
Other income	<u>1,407</u>	<u>2,208</u>
	<u>881,817</u>	<u>776,470</u>

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15. Net change in fair value on investment securities

The Group's net change in fair value on investment securities is analysed by major entity below:

Entity	2023	2022
Growth & Income Fund	(115,924)	(600,972)
TT Dollar Income Fund	40,208	(145,111)
Universal Retirement Fund	(3,956)	(50,375)
US Dollar Income Fund	88,932	(243,438)
UTC Corporate Fund	(438)	1,398
UTC (Cayman) SPC Ltd.	(354)	(2,275)
Local subsidiaries	4,741	—
Corporation	6,562	8,057
	<u>19,771</u>	<u>(1,032,717)</u>

The fair value in investment securities is determined in accordance with the significant accounting policies note 2(f).

16. Fee income

	2023	2022
Management charge - other managed fund	3,327	2,770
Management charge - related parties not controlled	3,107	3,064
Trustee fees	10	—
Paying agent fees	—	2
	<u>6,444</u>	<u>5,836</u>

17. Other income

	2023	2022
Foreign exchange (loss)/gain	(3,071)	(2,391)
Rental income	2,809	2,842
Other income	428	419
	<u>166</u>	<u>870</u>

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18. Administrative expenses

	2023	2022
Audit fees	427	656
Directors' fees	3,384	2,602
General administration	161,792	147,811
Staff costs (see note 19)	146,861	164,294
	<u>312,464</u>	<u>315,363</u>

19. Staff costs

	2023	2022
Salaries and wages	108,291	111,194
Other staff costs	18,059	28,239
Pension costs (see note 11)	14,227	18,422
National insurance	6,284	6,439
	<u>146,861</u>	<u>164,294</u>
Number of employees	<u>502</u>	<u>519</u>

20. Distributions to unitholders

	2023	2022
Growth & Income Fund	73,156	55,497
TT Dollar Income Fund	156,784	142,174
US Dollar Income Fund	68,409	47,114
UTC Corporate Fund	10,395	11,498
	<u>308,744</u>	<u>256,283</u>

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20. Distributions to unitholders (continued)

a) Growth & Income Fund

The Growth & Income Fund paid \$73.2 million to its unitholders in respect of its June 2023 and December 2023 distributions (2022: \$55.5 million). Included in the \$73.2 million was distributions paid to initial capital contributors of \$0.3 million (2022: \$0.2 million)

b) TT Dollar Income Fund

The TT Dollar Income Fund makes quarterly distributions at the end of February, May, August and November. Income accrued as at 31 December for distributions in the quarter ending 29 February 2024 amounted to \$11.6 million (2022: \$11.6 million).

c) US Dollar Income Fund

Distributions in the US Dollar Income Fund are paid by calendar quarters.

21. Taxation

The Group's local subsidiaries are subject to Trinidad and Tobago corporation tax while its foreign subsidiaries are subject to taxation in their country of domicile.

	2023	2022
Net income before taxation	69,840	58,466
less: income taxed at 0%	<u>(69,433)</u>	<u>(58,158)</u>
Net income subject to tax	<u>407</u>	<u>308</u>
Corporation tax charge/(refund) for foreign subsidiaries	4	4
Withholding tax on interest and dividends received	10,960	5,326
Green fund levy	<u>1,201</u>	<u>906</u>
	<u>12,165</u>	<u>6,236</u>

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22. Related party transactions and balances

Related parties consist of either individuals or entities. An individual is related to the Group when that individual or a close member of that individual's family either:

- i. has significant influence over the Corporation or one of its subsidiaries; or
- ii. is a director or key member of the management of the Corporation or one of its subsidiaries.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

An entity is related to the Group if the entity is:

- i. a subsidiary of the Corporation;
- ii. an associate of the Corporation;
- iii. has significant influence over the Corporation or one of its subsidiaries; or
- iv. a post-employment benefit plan of either the Corporation or one of its related entities.

Related party transactions and balances, not disclosed elsewhere in these Financial Statements, are disclosed below.

	2023	2022
Assets		
Investment securities	<u>171,194</u>	<u>154,075</u>
Loans		
Key management	<u>—</u>	<u>—</u>
Balance at the end of the year	<u>—</u>	<u>—</u>
Represented by:		
Balance at the beginning of the year	—	11
Loan repayments	<u>—</u>	<u>(11)</u>
Balance at the end of the year	<u>—</u>	<u>—</u>
Liabilities		
Net assets attributable to unitholders		
Key management	5,196	4,445
Directors	<u>3,950</u>	<u>3,390</u>
Balance at the end of the year	<u>9,146</u>	<u>7,835</u>

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22. Related party transactions and balances (continued)

	2023	2022
Income		
Dividend income	5,828	5,484
Net change in fair value on investment securities	17,119	32,782
Balance at the end of the year	<u>22,947</u>	<u>38,266</u>
Expenses		
Management charge	<u>3,107</u>	<u>3,064</u>
Distributions to unitholders		
Key management	49	40
Directors	52	33
Balance at the end of the year	<u>101</u>	<u>73</u>
Key management compensation		
	2023	2022
Short-term benefits	18,714	20,867
Post employment benefits	1,661	4,004
Termination benefits	—	—
	<u>20,375</u>	<u>24,871</u>
Other related party transactions - directors remuneration		
	2023	2022
Directors' fees (see Note 18)	<u>3,384</u>	<u>2,602</u>

All transactions with related parties were undertaken on commercial terms and at market rates. No expense was recognised in the current or prior year for bad or doubtful debts for amounts owed by any related party.

There were no balances outstanding for related parties except for the loans to key management noted above.

There were no commitments to related parties during the year and no commitments outstanding at the year end.

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23. Segment information

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

i. Equity portfolio

Consists of a diversified portfolio of equity securities issued on authorised stock exchanges and foreign/local unlisted companies to achieve capital appreciation and dividend income.

ii. Fixed Income portfolio

Assets from domestic and foreign fixed income security markets to achieve the highest possible risk-adjusted yield.

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 2023 or 2022.

Unallocated amounts are 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 Group's consolidation eliminations.

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(Continued)

23. Segment information (continued)

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

	Equity Portfolios	Fixed Income Portfolios	Unallocated	Total
2023				
Total income	53,477	785,812	75,910	915,199
Commissions	—	—	(8,670)	(8,670)
Administrative	—	—	(312,464)	(312,464)
Depreciation and amortisation	—	—	(22,273)	(22,273)
Price guarantee charge	—	—	(6,962)	(6,962)
Distributions to unitholders	—	—	(308,744)	(308,744)
Net income attributable to unitholders	<u>(53,477)</u>	<u>(785,812)</u>	<u>654,238</u>	<u>(185,051)</u>
Net income before finance charges	—	—	71,035	71,035
Finance charges	—	—	(1,497)	(1,497)
Share of profit of a joint venture	<u>—</u>	<u>—</u>	<u>302</u>	<u>302</u>
Profit before taxation	—	—	69,840	69,840
Taxation	<u>(6,399)</u>	<u>(4,444)</u>	<u>(1,322)</u>	<u>(12,165)</u>
Profit after taxation	<u>(6,399)</u>	<u>(4,444)</u>	<u>68,518</u>	<u>57,675</u>
Total assets	3,820,333	18,566,063	2,791,516	25,177,912
Total liabilities	3,796,743	18,566,063	1,094,022	23,456,828
Purchase of fixed assets	—	—	15,305	15,305

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23. Segment information (continued)

	Equity Portfolios	Fixed Income Portfolios	Unallocated	Total
2022				
Total income	(299,377)	57,044	2,928	(239,405)
Commissions	—	—	(11,007)	(11,007)
Administrative	—	—	(315,363)	(315,363)
Depreciation and amortisation	—	—	(21,348)	(21,348)
Price guarantee credit	—	—	(2,653)	(2,653)
Distributions to unitholders	—	—	(256,283)	(256,283)
Net income attributable to unitholders	<u>302,554</u>	<u>(56,727)</u>	<u>659,388</u>	<u>905,215</u>
Net income before finance charges	3,177	317	55,662	59,156
Finance charges	—	—	(690)	(690)
Share of profit of a joint venture	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Profit before taxation	3,177	317	54,972	58,466
Taxation	<u>(2,899)</u>	<u>(2,431)</u>	<u>(905)</u>	<u>(6,235)</u>
Profit after taxation	<u>278</u>	<u>(2,114)</u>	<u>54,066</u>	<u>52,231</u>
Total assets	1,508,091	20,404,286	3,232,904	25,145,281
Total liabilities	1,486,817	20,403,976	1,608,298	23,499,091
Purchase of fixed assets	—	—	5,406	5,406

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24. Fair value of financial instruments

(i) Determination of fair value and fair value hierarchies

The Group uses a valuation hierarchy to rank the fair value of its investments (see Note 2 (f)).

2023	Level 1	Level 2	Level 3	Total
Investment securities designated at FVPL				
Bonds	6,260,484	9,895,038	–	16,155,522
Equity	2,728,989	–	243,290	2,972,279
Short-term investments	679,427	–	–	679,427
Commercial paper	380,737	–	–	380,737
Exchange Traded Funds (ETFs)	814,318	–	–	814,318
Private equity	–	–	5,161	5,161
Mutual funds	171,201	173,149	–	344,350
	<u>11,035,156</u>	<u>10,068,187</u>	<u>248,451</u>	<u>21,351,794</u>

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24. Fair value of financial instruments (continued)

(i) Determination of fair value and fair value hierarchies (continued)

2022	Level 1	Level 2	Level 3	Total
Investment securities designated at FVPL				
Bonds	6,276,125	9,971,952	52,364	16,300,441
Equity	3,141,678	—	243,862	3,385,540
Short-term investments	788,730	—	—	788,730
Commercial paper	—	382,906	—	382,906
Exchange Traded Funds (ETFs)	85,560	—	—	85,560
Private equity	—	—	2,812	2,812
Mutual funds	154,081	—	—	154,081
	<u>10,446,174</u>	<u>10,354,858</u>	<u>299,038</u>	<u>21,100,070</u>

At each reporting date the Group assesses the fair value hierarchy of its financial instruments. A transfer between levels will occur when a financial instrument no longer meets the criteria in which the financial instrument is classified.

There were transfers from level 1 and 2 of \$459.9 million and transfers from level 3 to level 2 of \$45.0 million for the year ended 31 December 2023. The securities that were transferred are fair valued by the Group's proprietary valuation model.

There was sufficient information available to measure the fair values of securities determined as Level 3 in 2022. The table below shows the transfers between levels for the year ended 31 December 2022.

	Total
Transferred from Level 3 to Level 2	7,381,304
Transferred from Level 3 to Level 1	4,111,618
Transferred from Level 1 to Level 2	272,083
No transfers between levels	4,292,129
Purchases during the year	<u>5,042,937</u>
	<u>21,100,071</u>

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24. Fair value of financial instruments (continued)

(ii) Valuation techniques used to derive Level 3 fair values

The valuation techniques used by the Group to arrive at the fair value of Level 3 investment securities are set out in Note 2 (f). The tables below summarise the valuation techniques used in estimating the fair value of level 3 investment securities, the significant unobservable inputs, the relationship of the unobservable inputs to fair value and the impact that an increase or decrease in the unobservable inputs would have had on the valuation results.

Values in the following tables are expressed in millions of dollars.

2023

Investment securities designated at FVPL	Level 3 fair value	Valuation technique	Significant unobservable inputs	Possible shift in inputs	Changes in valuation
Bonds	—	Valuation model, indicative quotations	Interest rates, spreads	1%	—
Equity	243	Professional/management valuations	Not applicable	Not applicable	Not applicable
Private equity	5	General partner's valuation	Not applicable	Not applicable	Not applicable
	<u>248</u>				<u>—</u>

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24. Fair value of financial instruments (continued)**(ii) Valuation techniques used to derive Level 3 fair values (continued)****2022****Investment
securities
designated
at FVPL****Level 3
fair value****Valuation
technique****Significant
unobservable
inputs****Possible
shift in
inputs****Changes
in
valuation**

Bonds

52

Valuation model,
indicative
quotationsInterest rates,
spreads

1%

1

Equity

244

Professional/
management
valuations

Not applicable

Not
applicableNot
applicable

Private equity

3

General partner's
valuation

Not applicable

Not
applicableNot
applicable2991

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24. Fair value of financial instruments (continued)

(iii) Movements in Level 3 financial instruments

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Values in the following tables are expressed in millions of dollars.

2023

	Bonds	Equity	Private Equity	Total
Carrying value as at 1 January 2023	52	244	3	299
Purchases/ capitalised interest	1	—	2	3
Sales/ repayments/ maturities	(9)	(1)	—	(10)
Net (losses)/gains recognised in P&L	1	—	—	1
Transfers into Level 3	—	—	—	—
Transfers out of Level 3	(45)	—	—	(45)
Carrying value as at 31 December 2023	<u>—</u>	<u>243</u>	<u>5</u>	<u>248</u>

2022

	Bonds	Equity	Private Equity	Total
Carrying value as at 1 January 2022	13,994	285	3	14,282
Purchases/ capitalised interest	1,156	—	1	1,157
Sales/ repayments/ maturities	(3,188)	—	(1)	(3,189)
Net losses recognised in P&L	(458)	—	—	(458)
Transfers into Level 3	—	—	—	—
Transfers out of Level 3	(11,452)	(41)	—	(11,493)
Carrying value as at 31 December 2022	<u>52</u>	<u>244</u>	<u>3</u>	<u>299</u>

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25. Risk management

The financial assets and liabilities of the Group are summarised below.

	2023	2022
Financial assets		
Cash at bank (see Note 4)	1,272,952	1,853,067
Deposits with banks (see Note 5)	2,162,006	1,792,128
Receivables	186,393	199,844
Other assets	12,960	7,693
Investment securities (see Note 6)	21,351,794	21,100,070
	<u>24,986,105</u>	<u>24,952,802</u>
Financial liabilities		
Accounts payable	111,962	106,825
Lease liabilities	18,132	21,610
Distribution payable	83,634	64,436
Net assets attributable to unitholders	23,210,698	23,266,544
Other liabilities	604	598
	<u>23,425,030</u>	<u>23,460,014</u>

Risk management framework

The collective investment schemes managed by the Corporation and the Corporation's investment activities expose the Group to a variety of financial risks. The Board of Directors has established policies, procedures, an Audit Committee and a Strategic Risk and Compliance Committee (SRCC) to identify, assess and manage these risks to safeguard the interests of all stakeholders

The SRCC meets at least once per quarter and is responsible for overseeing the Corporation's risk management and compliance frameworks, programs and supporting policies.

The Audit Committee is responsible for discharging independent oversight of the Corporation's financial reports and the Corporation's compliance with statutory and regulatory requirements. The Audit Committee is also responsible for ensuring that Management has:

- i. maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

25. Risk management (continued)

Risk management framework (continued)

- ii. established and maintained processes to assure that an adequate system of internal control is functioning within the Corporation.

Risk exposures

The primary risks to which the Group is exposed are:

- i. market risk, which comprises:
 - equity, exchange traded funds (ETF), and traded bonds price risk
 - interest rate risk
 - currency risk
- ii. credit risk
- iii. liquidity risk; and
- iv. operational risk

In alignment with the Enterprise Risk Management Framework, these risk exposures are managed on an ongoing basis. Risks are monitored to determine compliance with approved risk tolerances and to ensure appropriate corrective actions are implemented when necessary.

Market risk

Market risk is the risk that changes in market prices e.g. equity and ETF price risk, bond price risk, foreign exchange rates, and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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(Continued)

25. Risk management (continued)

Equity and ETF price risk

Equity and ETF price risk is the risk that the fair value of the equities/ETFs decreases as a result of changes in the market price for these securities.

Two (2) Funds within the Group have significant holdings of equities and ETFs, all of which are traded on either the local or North American stock exchanges. Negative equity price movements in the local and foreign markets can subject the portfolios to decreases in their Net Asset Values. This risk is managed by:

- i. careful asset allocation and security selection;
- ii. daily monitoring of security prices; and
- iii. monitoring and measurement of each portfolio's price risk exposure

Equity price risk exposure is monitored and measured with reference to the beta of equity instruments. Beta is a measure of the stock's price sensitivity to the stock market e.g. stocks that have a beta of 1 would change by approximately 1% for every 1% move in the overall stock market.

A stock with a beta less than 0.9 is considered to have a low equity price risk relative to the overall market. A stock with a beta above 1.1 is considered to have a high equity price risk vis-à-vis the market. A stock with a beta between 0.9 and 1.1 is regarded as having equity price risk comparable to the market.

The Group's equity and ETF holdings are categorised below, both in dollars and as a percentage of total equity holdings, into three (3) categories to reflect the Group's exposure to movements in equity prices.

	Lower than market	Comparable to market	Higher than market
As at December 2023	2,122,508 51.4%	1,440,434 34.9%	568,005 13.7%
As at December 2022	1,712,568 47.2%	1,328,532 36.6%	584,081 16.1%

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(Continued)

25. Risk management (continued)

Equity and ETF price risk (continued)

The following table presents the approximate sensitivity of the net asset value of the Group to a 5% change in the TTSE composite index and the S&P 500 index respectively as at 31 December with all other variables held constant.

Values in the following table are expressed in millions of dollars.

Market indices	Change in equity price %	Effect on net asset value	
		2023 +/-	2022 +/-
TTSE	+/- 5	90	104
S&P 500	+/- 5	70	33

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group holds a significant portion of fixed rate debt securities, which exposes it to fair value interest rate risk and to cash flow interest rate risk. The exposure arises primarily on the debt securities held by its two (2) Income Funds - TT\$ Income Fund and the US\$ Income Fund. The debt securities held by the other entities within the Group also expose it to interest rate risk.

The Group manages its overall interest rate risk through judicious adjustments of the overall weighted average term to maturity (duration) of its portfolios.

The Group's exposure to interest rate risk as at 31 December is summarised below. The Group's assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates.

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(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

25. Risk management (continued)

Interest rate risk (continued)

2023	Less than one year	One to five years	Over five years	Total
Assets				
Cash at bank	1,272,952	—	—	1,272,952
Deposits with banks	2,162,006	—	—	2,162,006
Bonds	2,901,229	9,579,721	3,674,572	16,155,522
Short-term investments	679,427	—	—	679,427
Commercial paper	380,737	—	—	380,737
Liabilities				
Lease liability (see Note 7)	(3,686)	(11,741)	(2,705)	(18,132)
	<u>7,392,665</u>	<u>9,567,980</u>	<u>3,671,866</u>	<u>20,632,512</u>
2022	Less than one year	One to five years	Over five years	Total
Assets				
Cash at bank	1,853,067	—	—	1,853,067
Deposits with banks	1,792,128	—	—	1,792,128
Bonds	3,984,139	7,734,753	4,581,551	16,300,443
Short-term investments	788,730	—	—	788,730
Commercial paper	382,907	—	—	382,907
Liabilities				
Lease liability (see Note 7)	(4,772)	(8,139)	(8,699)	(21,610)
	<u>8,796,199</u>	<u>7,726,614</u>	<u>4,572,852</u>	<u>21,095,665</u>

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(Continued)

25. Risk management (continued)

Interest rate risk (continued)

Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Group operates.

The following tables demonstrate the sensitivity of the Fund's profit or loss for the year to a possible 100 basis point change in interest rates, with all other variables held constant. The sensitivity of the profit or loss for the year is the effect of the assumed change in interest rates on:

- i. The interest income for one year, based on the floating rate assets held at the end of the reporting period; and
- ii. Changes in the fair value for the year, based on revaluing fixed rate financial assets at the end of the reporting period.

Sensitivity of changes in income

	2023	2022
Maximum loss	(440,000)	(460,000)
Minimum loss	(430,000)	(450,000)
	—	—

Sensitivity of changes in fair value of investments

	2023	2022
US interest rates	71,062	62,289
LIBOR	3	—
T&T interest rates	74,881	82,720

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The TT\$ denominated portfolios contain investments denominated in US\$, these portfolios can be negatively impacted by movements in the US\$/TT\$ exchange rate.

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(Continued)

25. Risk management (continued)

Currency risk (continued)

The foreign currency assets and liabilities of the Group as at 31 December are summarised below.

	2023		2022	
	US\$	Other foreign currencies	US\$	Other foreign currencies
	(presented in TT\$)		(presented in TT\$)	
Cash at bank	441,255	967	1,092,424	—
Deposits with banks	128,972	—	255,398	—
Bonds	7,420,301	—	6,566,928	—
Short-term investments	418,277	—	676,230	—
Commercial paper	380,737	—	382,907	—
Equity, ETFs, Private equity	1,641,572	66,310	—	—
Mutual Funds	125,613	13,804	971,412	59,605
Total financial assets	10,556,727	81,081	9,945,299	59,605
Net assets attributable to Unitholders (see Note 13)	(5,081,554)	—	(4,975,315)	—
Total financial liabilities	(5,081,554)	—	(4,975,315)	—
Net currency risk exposure	5,475,172	81,081	4,969,984	59,605
Reasonably possible change in currency rate	1%	1%	1%	1%
Approximate change in foreign currency holdings	54,752	811	49,700	596

Concentration of foreign currency exposure

At the reporting date, the net open positions in foreign currencies expressed as a percentage of the Group's assets were as follows:

	2023	2022
% of total financial assets	22%	20%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

25. Risk management (continued)

Credit risk (continued)

Credit risk is the risk that the counterparty to a financial instrument will default on its financial obligations, that is, it fails to make full and timely payments of scheduled interest and/or principal sums due.

The Group is exposed to credit risk primarily on debt securities, short-term investments and bank balances. The carrying value of these assets represents the Group's maximum exposure to credit risk on the respective reporting dates. Hence no separate maximum exposure to credit risk disclosure is provided for these instruments.

Credit risk is managed by:

- i. subjecting counterparties to robust credit risk assessments prior to initial acquisition;
- ii. limiting the acquisition or retention of debt instruments to certain credit ratings;
- iii. regular review, measurement and monitoring of counterparties' credit ratings; and
- iv. placing limits on the amount of risk accepted in relation to a single counterparty or group of related counterparties and to geographical segments.

The credit quality of the Group's debt securities, short-term investments and bank balances is analysed in the following table into high, moderate and low using ratings primarily from recognised international rating agencies and local rating agencies for either the instrument, the issuer, the sponsor in the case of Bond ETFs, or the sovereign in the case of state-owned entities. In those few instances where instruments were rated internally, the ratings were mapped to the international credit quality grades used by Standard and Poor's.

The security ratings by S&P and their corresponding impact on the credit quality on the investment securities are:

- ratings with AAA to BBB- are considered high credit quality instruments
- ratings with BB+ to B- are considered medium credit quality instruments
- ratings with CCC+ and below are considered low credit quality instruments

In instances where a security is not rated by an international rating agency and has not been assigned a rating under the internal rating system, it is classified as 'Unrated'.

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(Continued)

25. Risk management (continued)

Credit risk (continued)

An analysis of security ratings is presented in the table below.

Values are expressed in millions of dollars.

	High	Medium	Low	Unrated	Total
2023					
Cash at bank	1,273	—	—	—	1,273
Deposits with banks	2,162	—	—	—	2,162
Bonds	15,145	944	—	67	16,156
Short-term investments	679	—	—	—	679
Commercial paper	381	—	—	—	381
Total financial assets	19,640	944	—	67	20,651
	High	Medium	Low	Unrated	Total
2022					
Cash at bank	1,853	—	—	—	1,853
Deposits with banks	1,792	—	—	—	1,792
Bonds	14,320	1,684	250	47	16,301
Short-term investments	789	—	—	—	789
Commercial paper	383	—	—	—	383
Total financial assets	19,137	1,684	250	47	21,118

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(Continued)

25. Risk management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset as they become due.

The units of the local collective investment schemes (see Note 33) and the participating shares of the segregated portfolios of UTC (Cayman) SPC Ltd. are redeemable on demand. This risk is mitigated by ensuring that the Corporation holds adequate cash and liquidity to fund commitments, and that each portfolio hold adequate cash, cash equivalents and short-term investments to fund redemptions. In addition, substantial portions of the investments held by the portfolios are tradeable.

Analysis of financial liabilities by remaining contractual maturities

The tables below summarise the maturity profile of the Group's financial liabilities as at 31 December 2023 and 2022, based on contractual repayment obligations, over the remaining life of those liabilities.

	Less than one year	Greater than one year	Total
2023			
Accounts payable	111,962	—	111,962
Lease liabilities	3,686	14,446	18,132
Distribution payable	83,634	—	83,634
Net assets attributable to unitholders	23,210,698	—	23,210,698
Other liabilities	604	—	604
	<u>23,410,584</u>	<u>14,446</u>	<u>23,425,030</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

25. Risk management (continued)

Liquidity risk (continued)

Analysis of financial liabilities by remaining contractual maturities (continued)

	Less than one year	Greater than one year	Total
2022			
Accounts payable	106,825	–	106,825
Lease liabilities	4,772	16,838	21,610
Distribution payable	64,436	–	64,436
Net assets attributable to unitholders	23,266,544	–	23,266,544
Other liabilities	<u>598</u>	<u>–</u>	<u>598</u>
	<u>23,443,175</u>	<u>16,838</u>	<u>23,460,013</u>

Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. This is inherent within all business activities and has the potential for financial or reputational loss, which includes errors, omissions, disasters and fraud. The risk is managed through a combination of systems, processes and

The Group maintains a comprehensive business continuity program that enables the Corporation to be agile in responding to the various business continuity threats or operational disruptions that may arise.

Managing information and cyber security risks across the Group remains a priority. The Corporation maintains an Information Security Program to respond to the ever-evolving cyber threat landscape. The organisation continues to monitor and enhance its security posture and implements relevant controls and mitigants to reduce the impact of cyber incidents.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Continued)

26. Capital management

The Group's capital consists of reserves and retained earnings. The Group's objectives when managing capital are:

- i. to comply with the capital requirements stipulated by the regulators of the markets where the Group operates;
- ii. to safeguard the Group's ability to continue as a going concern; and
- iii. to provide attractive risk adjusted returns.

27. Commitments

As at 31 December, the Group had contractual obligations for capital contributions in the amounts of approximately \$9.6 million (2022: \$19.7 million) which relates to infrastructure projects and other investments.

28. Contingent liabilities

As at 31 December 2023, there were five (5) matters before the courts (2022: four (4) matters). The contingent liability in relation to the five (5) matters is estimated at \$5.3 million (2022: \$6.0 million).

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

29. Interest in corporate entities

(i) Local corporate entities

The Corporation has three (3) wholly-owned local subsidiary companies incorporated under the Companies Act 81:01 of the Laws of the Republic of Trinidad and Tobago, namely:

Company	Principal place of business	Date of incorporation
Unit Trust Corporation Financial and Investment Advisory Services Limited (formerly UTC Financial Services Limited)	82 Independence Square, Port of Spain, Trinidad	23 March 1999
		Interest 100%

Company	Principal place of business	Date of incorporation
UTC Trust Services Limited	82 Independence Square, Port of Spain, Trinidad	2 June 1999
		Interest 100%

Company	Principal place of business	Date of incorporation
Unit Trust Corporation Brokerage and Advisory Services Corporation Limited	82 Independence Square, Port of Spain, Trinidad	14 January 2021
		Interest 100%

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(Continued)

29. Interest in corporate entities (continued)**(i) Local corporate entities (continued)**

All directors of the foregoing three (3) companies are directors of the Corporation. Unit Trust Corporation Financial and Investment Advisory Services Limited carries on the business of a registrar and paying agent, while UTC Trust Services Limited is the registered trustee for certain bonds. Unit Trust Corporation Brokerage and Advisory Services Corporation Limited carries on the business of stockbrokering.

The financial statements of these entities are included in the consolidated financial statements.

Unit Trust Corporation Brokerage and Advisory Services Corporation Limited had no activities for the period.

The auditor for Unit Trust Corporation Financial and Investment Advisory Services Limited is Grant Thornton ORBIT Solutions.

The auditor for UTC Trust Services Limited is the Auditor General's Department of the Republic of Trinidad and Tobago.

(ii) Foreign corporate entities

The Corporation has three (3) foreign subsidiaries which are consolidated. These are:

Company	Interest	Country of incorporation	Date of incorporation
UTC Fund Services, Inc.	100%	Delaware, USA	8 December 1997
UTC Financial Services USA, Inc	100%	Rhode Island, USA	8 June 1999
UTC (Cayman) SPC Ltd.	69%	Cayman Islands	4 September 2015

UTC Fund Services Inc. and UTC Financial Services USA, Inc. have been dormant since closure of the North American Fund in 2018.

UTC (Cayman) SPC Ltd. is incorporated in the Cayman Islands as an exempted segregated portfolio company with limited liability. It operates three (3) open-ended mutual funds namely:

- i. UTC Global Investor Select ETF Fund Segregated Portfolio - Conservative
- ii. UTC Global Investor Select ETF Fund Segregated Portfolio - Moderate
- iii. UTC Global Investor Select ETF Fund Segregated Portfolio - Aggressive

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

29. Interest in corporate entities (continued)

(ii) Foreign corporate entities (continued)

Auditors foreign subsidiaries

UTC Fund Services Inc. does not require auditors for any statutory or regulatory purpose. The auditors for the UTC Financial Services USA, Inc. and UTC (Cayman) SPC Ltd. are as follows:

Company	Auditors
UTC Financial Services USA, Inc	Accell Audit & Compliance, PA, Tampa, Florida
UTC (Cayman) SPC Ltd.	Pricewaterhouse Coopers, Cayman Islands

(iii) Regional corporate entities

The Corporation has two (2) wholly-owned regional subsidiary companies incorporated under the Companies Act Chapter 13:01 of the Revised Laws of St. Lucia, namely:

Company	Interest	Country of incorporation	Date of incorporation
UTC Fund Management Services STL Limited	100%	St. Lucia	7 June 2021
UTC Global Balanced Fund Limited	100%	St. Lucia	7 June 2021

UTC Fund Management Services STL Limited performs the functions of a management company of a collective investment scheme in the Eastern Caribbean Securities Market. The financial statements of UTC Fund Management Services STL Limited are included in the consolidated financial statements.

UTC Global Balanced Fund Limited operates as a collective investment scheme in the Eastern Caribbean Securities Market. The financial statements of UTC Global Balanced Fund Limited are not included in the consolidated financial statements as the Group does not meet the control criteria established in IFRS 10.

The auditor for UTC Fund Management Services STL Limited and UTC Global Balanced Fund Limited is the PricewaterhouseCoopers East Caribbean.

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30. Investment in joint venture

Summarised financial information of GK Mutual Funds Limited and a reconciliation of the carrying amount of the investment of the joint venture in the consolidated financial statements, are set out below:

Summarised statement of financial position of GK Mutual Funds Limited

	2023
Assets	<u>2,554</u>
	<u>2,554</u>
Liabilities	<u>2,554</u>
	<u>2,554</u>

Summarised statement of profit or loss of GK Mutual Funds Limited

	2023
Total revenue	2,427
Operating costs	<u>(1,523)</u>
Profit before tax	<u>904</u>
Taxation	<u>(300)</u>
Profit after tax	<u>604</u>

Investment in joint venture

	2023
Balance as at 1 January	—
Group's share of profit for the year	<u>302</u>
Balance as at 31 December	<u>302</u>

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31. Restricted assets

The Group, in keeping with best practice and legislation, has no access to the investment securities, cash holdings or other assets of the collective investment schemes it manages. The collective investment schemes' assets, including cash, are ring-fenced and used exclusively for the benefit of the unitholders/shareholders. The table below analyses the significant line items in the Consolidated Statement of Financial Position which include assets that are not available to the Group.

Particulars	2023	2022
Cash at bank (see Note 4)	1,272,952	1,853,067
Restricted cash	(773,736)	(1,290,643)
Deposits with banks (see Note 5)	2,162,006	1,792,128
Restricted deposits with banks	(1,791,436)	(1,309,513)
Available to Group without restriction	869,786	1,045,039

Particulars	2023	2022
Receivables	186,393	199,844
Restricted receivables	(173,836)	(194,294)
Available to Group without restriction	12,556	5,550

Particulars	2023	2022
Investment securities (see Note 6)	21,351,794	21,100,070
Restricted investment securities	(20,543,061)	(20,539,579)
Available to Group without restriction	808,733	560,491

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in thousands of Trinidad and Tobago dollars) (Continued)

32. Collective investment schemes

The six (6) funds controlled by the Corporation are considered subsidiaries for the purposes of IFRS 10. The total assets of these Funds are shown in the table below.

	2023	2022
Growth and Income Fund	5,022,707	5,248,168
TT Dollar Income Fund	12,238,857	12,151,093
Universal Retirement Fund	410,320	405,841
US Dollar Income Fund	5,107,683	4,988,014
UTC Corporate Fund	547,809	582,126
UTC (Cayman) SPC Ltd.	25,467	26,900
Total assets	23,352,843	23,402,142

Summarised financial information for the local collective investment schemes is provided in Note 33.

33. Summarised financial information

(i) Growth and Income Fund

The table below summarises financial information for the Growth and Income Fund (before inter-entity eliminations or consolidation adjustments) for the years 2023 and 2022.

	2023	2022
Cash at bank	129,412	707,188
Deposits with banks	64,091	104,816
Due from brokers	5,851	5,851
Receivables	32,010	22,662
Investment securities	4,791,343	4,407,651
Total Assets	5,022,707	5,248,168

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(Continued)

33. Summarised financial information (continued)

(i) Growth and Income Fund (continued)

	2023	2022
Liabilities	51,948	57,508
Equity	4,970,759	5,190,660
Total Liabilities and Equity	5,022,707	5,248,167
Investment income/(loss)	67,087	(429,584)
Net (loss)/income	(41,059)	(543,005)
Distributions	(73,156)	(55,498)
Total comprehensive (loss)/ income for the year	(114,215)	(598,504)
Net cash flow (used in)/provided by operating activities	(409,829)	570,726
Net cash used in financing activities	(167,947)	(123,523)
Net change in cash flows for the year	(577,776)	447,203

The table below analyses the investment securities held by the Growth & Income Fund.

	2023	2022
Category		
Government securities	705,930	737,625
Corporate securities	483,119	229,180
Equity and ETFs (local and foreign)	3,602,294	3,305,600
Short-term investments	—	135,246
Total	4,791,343	4,407,651
Classification		
Fair value through profit or loss	4,791,343	4,407,651
Total	4,791,343	4,407,651

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(Continued)

33. Summarised financial information (continued)

(i) Growth and Income Fund (continued)

Growth and Income Fund reserves

In 1985, in accordance with the provisions of Section 26 (1) and (2) of the Act, the Corporation established a Guarantee Reserve Fund in respect of the Growth & Income Fund (First Unit Scheme) to ensure adequate funding of the Guarantee Pricing Plan. During 2023 calls totalling \$0.6 million (2022: \$0.04 million) were made on the reserve. The Corporation, the guarantor (see Note 2 (l)), met the calls on the reserve.

In 2012, the Board approved the establishment of a Secondary Reserve Facility for the Growth & Income Fund (First Unit Scheme). The Secondary Reserve is used to fund requirements for capital reinstatement and/or distribution liabilities of the Growth & Income Fund. The balance in the Secondary Reserve Facility was nil for 2023 and 2022.

A summary of the transactions in the Growth & Income Fund Guarantee Reserve is provided below.

Fund Reserve	2023	2022
Fund reserve as at 1 January	—	—
Allocation to reserve (Growth & Income Fund)	—	—
Call on Reserve	558	36
Allocation to reserve (Corporation)	<u>(558)</u>	<u>(36)</u>
Fund reserve as at 31 December	<u>—</u>	<u>—</u>

No transfers to support the Growth & Income Fund were required during the year 2023 or 2022. The Corporation is the sponsor of the Growth & Income Fund and is committed to supporting the Fund financially and otherwise as necessary.

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

33. Summarised financial information (continued)

(ii) TT Dollar Income Fund

The table below summarises financial information for the TT Dollar Income Fund (before inter-entity eliminations or consolidation adjustments) for the years 2023 and 2022.

	2023	2022
Cash at bank	482,708	403,366
Deposits with banks	1,653,972	1,080,005
Due from brokers	25	16,352
Receivables	131,801	164,328
Investment securities	9,970,351	10,487,042
Total Assets	12,238,857	12,151,093
Liabilities	28,522	24,857
Equity	12,210,335	12,126,236
Total Liabilities and Equity	12,238,857	12,151,093
	2023	2022
Investment income	478,392	259,794
Net income	313,730	99,780
Distributions	(156,784)	(142,174)
Allocations to reserves (see paragraphs below)	(2,800)	(3,033)
Total comprehensive income for the year	154,146	45,427
Net cash flow provided by/(used in) operating activities	236,979	(469,588)
Net cash used in financing activities	(157,637)	(256,304)
Net change in cash flows for the year	79,342	(725,892)

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Continued)

33. Summarised financial information (continued)

(ii) TT Dollar Income Fund (continued)

The table below analyses the investment securities held by the TT Dollar Income Fund.

	2023	2022
Category		
Government securities	6,884,188	7,326,584
Corporate securities	2,615,873	2,757,578
Short-term investments	470,290	402,880
Total	9,970,351	10,487,042

	2023	2022
Classification		
Fair value through profit or loss	9,970,351	10,487,042
Total	9,970,351	10,487,042

TT Dollar Income Fund reserves

In accordance with the provisions of Section 13 of the TT Dollar Income Fund (Second Unit Scheme) regulations issued under the Act, the Corporation established two (2) reserves in respect of the TT Dollar Income Fund - a Primary Reserve and a Secondary Reserve.

The Primary Reserve was established to satisfy any shortfall that may arise on the realisation of securities in the portfolio of the Fund. The Secondary Reserve was established to augment the capital maintenance capabilities of the Fund and to provide for the funding of any distribution liability which may arise.

There were no calls on either reserve during 2023 or 2022.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

33. Summarised financial information (continued)

(ii) TT Dollar Income Fund (continued)

TT Dollar Income Fund reserves (continued)

A summary of the transactions in the TT Dollar Income Fund Reserves is provided below.

Primary Reserve	2023	2022
Fund reserve as at 1 January	67,720	64,687
Allocation to primary reserve	2,800	3,033
Interest earned on the reserve	—	—
Primary reserve as at 31 December	70,519	67,720
 Secondary Reserve	 2023	 2022
Fund reserve as at 1 January	21,717	21,717
Allocation to secondary reserve	—	—
Interest earned on the reserve	—	—
Secondary reserve as at 31 December	21,717	21,717
 Total Fund reserve as at 31 December	 92,237	 89,437

A transfer of \$2.8 million was made to the primary reserve during the year 2023 (2022: \$3.0 million). The Corporation is the sponsor of the TT Dollar Income Fund and is committed to supporting the Fund financially and otherwise as necessary.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Continued)

33. Summarised financial information (continued)

(iii) Universal Retirement Fund

The table below summarises financial information for the Universal Retirement Fund (before inter-entity eliminations or consolidation adjustments) for the years 2023 and 2022.

	2023	2022
Cash at bank	26,551	62,128
Deposits with banks	3,373	3,381
Receivables	1,264	1,085
Investment securities	<u>379,132</u>	<u>339,247</u>
Total Assets	<u>410,320</u>	<u>405,841</u>
Liabilities	703	2,660
Equity	<u>409,617</u>	<u>403,181</u>
Total Liabilities and Equity	<u>410,320</u>	<u>405,841</u>
	2023	2022
Investment income/(loss)	<u>9,039</u>	<u>(39,511)</u>
Total comprehensive income/(loss) for the year	<u>342</u>	<u>(48,063)</u>
Net cash flow (used in)/provided by operating activities	(41,432)	27,164
Net cash provided by financing activities	<u>5,855</u>	<u>9,044</u>
Net change in cash flows for the year	<u>(35,577)</u>	<u>36,208</u>

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

33. Summarised financial information (continued)**(iii) Universal Retirement Fund (continued)**

The table below analyses the investment securities held by the Universal Retirement Fund.

	2023	2022
Category		
Government securities	48,541	44,154
Corporate securities	41,444	37,014
Equity and ETFs (local and foreign)	<u>289,147</u>	<u>258,079</u>
Total	<u>379,132</u>	<u>339,247</u>
	2023	2022
Classification		
Fair value through profit or loss	<u>379,132</u>	<u>339,247</u>
Total	<u>379,132</u>	<u>339,247</u>

No transfers to support the Universal Retirement Fund were required during the year 2023 or 2022. The Corporation is the sponsor of the Universal Retirement Fund and is committed to supporting the Fund financially and otherwise as necessary.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

33. Summarised financial information (continued)

(iv) US Dollar Income Fund

The table below summarises financial information for the US Dollar Income Fund (before inter-entity eliminations or consolidation adjustments) for the years 2023 and 2022.

	2023	2022
Cash at bank	119,950	109,142
Deposits with banks	—	115,168
Receivables	69,906	53,358
Investment securities	<u>4,917,827</u>	<u>4,710,346</u>
Total Assets	<u>5,107,683</u>	<u>4,988,014</u>
Liabilities	30,970	19,312
Equity	<u>5,076,713</u>	<u>4,968,702</u>
Total Liabilities and Equity	<u>5,107,683</u>	<u>4,988,014</u>
	2023	2022
Investment income/(loss)	<u>271,468</u>	<u>(108,790)</u>
Net income/(loss)	208,039	(167,120)
Distributions	(68,375)	(47,168)
Allocations to reserves (see paragraphs below)	<u>8,096</u>	<u>12,172</u>
Total comprehensive (loss)/income for the year	<u>147,760</u>	<u>(202,116)</u>
Net cash flow provided by/(used in) operating activities	78,676	(765,883)
Net cash (used in)/provided by financing activities	<u>(67,612)</u>	<u>725,086</u>
Net change in cash flows for the year	<u>11,064</u>	<u>40,797</u>

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

33. Summarised financial information (continued)

(iv) US Dollar Income Fund (continued)

The table below analyses the investment securities held by the US Dollar Income Fund.

	2023	2022
Category		
Government securities	508,152	78,586
Corporate securities	3,819,800	3,998,250
Short-term investments	589,875	633,510
Total	4,917,827	4,710,346

	2023	2022
Classification		
Fair value through profit or loss	4,917,827	4,710,346
Total	4,917,827	4,710,346

US Dollar Income Fund reserves

In accordance with the provisions of Section 26 (1) and (2) of the Act, the Corporation established two (2) reserves in respect of the US Dollar Income Fund - a Primary Reserve and a Secondary Reserve.

The Primary Reserve was established to satisfy any shortfall that may arise on the realisation of securities in the portfolio of the Fund. The Secondary Reserve was established to augment the capital maintenance capabilities of the Fund and to provide for the funding of any distribution liability which may arise.

There were no calls on the reserve during 2023 and 2022.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

33. Summarised financial information (continued)

(iv) US Dollar Income Fund (continued)

US Dollar Income Fund reserves (continued)

A summary of the transactions in the US Dollar Income Fund Reserves is provided below.

Primary Reserve	2023	2022
Fund reserve as at 1 January	91,992	79,940
Allocation to primary reserve	8,096	12,172
Interest earned on the reserve	—	—
Foreign exchange translation	(223)	(120)
Primary reserve as at 31 December	99,864	91,992
Secondary Reserve	2023	2022
Fund reserve as at 1 January	35,724	35,771
Allocation to secondary reserve	—	—
Interest earned on the reserve	—	—
Foreign exchange translation	(84)	(47)
Secondary reserve as at 31 December	35,640	35,724
Total Fund reserve as at 31 December	135,505	127,716

A transfer of \$8.1 million was made to the primary reserve during the year 2023 (2022: \$12.2 million). The Corporation is the sponsor of the US Dollar Income Fund and is committed to supporting the Fund financially and otherwise as necessary.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

33. Summarised financial information (continued)**(v) UTC Corporate Fund**

The table below summarises financial information for the UTC Corporate Fund (before inter-entity eliminations or consolidation adjustments) for the year 2023 and 2022.

	2023	2022
Cash at bank	13,592	975
Deposits with banks	70,000	—
Due from brokers	882	—
Receivables	2,811	4,750
Investment securities	460,524	576,401
Total Assets	547,809	582,126
Liabilities	2,739	4,407
Equity	545,070	577,719
Total Liabilities and Equity	547,809	582,126
	2023	2022
Investment income	16,156	16,297
Net profit	13,264	13,331
Distributions	(10,396)	(11,498)
Total comprehensive income for the year	2,868	1,833
Net cash flow provided by/(used in) operating activities	60,170	(35,262)
Net cash (used in)/provided by financing activities	(47,553)	35,283
Net change in cash flows for the year	12,617	21

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(Continued)

33. Summarised financial information (continued)

(v) UTC Corporate Fund (continued)

The table below analyses the investment securities held by the UTC Corporate Fund.

	2023	2022
Category		
Government securities	405,807	538,734
Corporate securities	<u>54,717</u>	<u>37,667</u>
Total	<u>460,524</u>	<u>576,401</u>
	2023	2022
Classification		
Fair value through profit or loss	<u>460,524</u>	<u>576,401</u>
Total	<u>460,524</u>	<u>576,401</u>

No transfers to support the UTC Corporate Fund were required during the year 2023. The Corporation is the sponsor of the UTC Corporate Fund and is committed to supporting the Fund financially and otherwise as necessary.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

33. Summarised financial information (continued)**(vi) UTC (Cayman) SPC Ltd.**

The Corporation is the manager, sponsor, administrator and investment advisor of UTC (Cayman) SPC Ltd. The table below summarises financial information for UTC (Cayman) SPC Ltd. (before inter-entity eliminations or consolidation adjustments) for the years 2023 and 2022.

	2023	2022
Cash at bank	1,524	7,865
Receivables and prepayments	59	143
Investment securities	23,884	18,892
Total Assets	25,467	26,900
Liabilities	182	196
Equity	25,285	26,704
Total Liabilities and Equity	25,467	26,900
	2023	2022
Investment income/(loss)	344	(2,083)
Total comprehensive loss for the year	(573)	(2,969)
Net cash flow used in operating activities	(5,551)	(2,103)
Net cash (used in)/provided by financing activities	(789)	7
Net change in cash flows for the year	(6,340)	(2,096)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

33. Summarised financial information (continued)

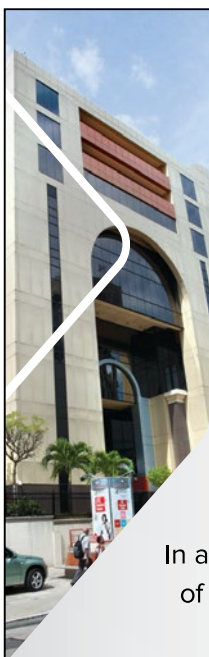
(vi) UTC (Cayman) SPC Ltd. (continued)

The table below analyses the investment securities held by the UTC (Cayman) SPC Ltd.

	2023	2022
Category		
Exchange Traded Funds	23,884	18,892
Total	23,884	18,892
	2023	2022
Classification		
Fair value through profit or loss	23,884	18,892
Total	23,884	18,892

34. Events after the reporting period

There were no material events after the statement of financial position date of 31 December 2023 which required recording or disclosure in the financial statements of the Group as at 15 February 2024



TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTICE

Annual General Meeting

In accordance with Section 31, sub-sections (2) and (3) of the Unit Trust Corporation of Trinidad and Tobago Act, Ch. 83:03, Notice is hereby given that the Forty-second (42nd) Annual General Meeting (AGM) of the Trinidad and Tobago Unit Trust Corporation will be held on

Thursday 23rd May, 2024 at 10:00 a.m. at The Auditorium Conference Center located at the Government Campus Plaza, Lower Richmond Street and Wrightson Road, Port of Spain.

Limited seating will be available.

Registration:

We encourage all interested persons to register using any of our online channels **www.ttutc.com, @ttutc on Facebook, Instagram or X (Twitter)** to attend the AGM in person or obtain the live feed link. **Registration begins Thursday 9th May, 2024.**

**The AGM will also be streamed live on www.ttutc.com,
on www.instagram.com/ttutc and on www.facebook.com/ttutc**

By Order of the Board

Ayanna Mc Gowan
CORPORATE SECRETARY
16th April, 2024
82 Independence Square
Port of Spain

625-UNIT (8648)
www.ttutc.com





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CORPORATION

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