




**UTC CORPORATE FUND  
STATEMENT OF FINANCIAL POSITION**

As at 31 March 2023

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-23 \$'000	Unaudited 31-Mar-22 \$'000	Audited 31-Dec-22 \$'000
<b>Assets</b>			
Cash at bank	2,160	2,373	975
Deposits with banks	-	6,000	-
Other receivables	3,546	14,525	4,750
Investment securities	547,435	506,319	576,401
<b>Total assets</b>	<u>553,141</u>	<u>529,217</u>	<u>582,126</u>
<b>Liabilities</b>			
Other payables	3,216	2,740	4,407
<b>Total liabilities</b>	<u>3,216</u>	<u>2,740</u>	<u>4,407</u>
<b>Equity</b>			
Unitholders' capital	542,518	519,958	570,028
Retained earnings	7,407	6,519	7,691
<b>Total equity</b>	<u>549,925</u>	<u>526,477</u>	<u>577,719</u>
<b>Total liabilities and equity</b>	<u>553,141</u>	<u>529,217</u>	<u>582,126</u>
<b>Net asset value per unit</b>	<b>\$101.36</b>	\$101.25	\$101.34

  
Chairman

  
Executive Director

The accompanying notes form an integral part of these financial statements

**UTC CORPORATE FUND  
STATEMENT OF COMPREHENSIVE INCOME**

For the three months ended 31 March 2023

Expressed in Trinidad and Tobago Dollars

	Unaudited		Audited
	Three months ended 31-Mar-23 \$ '000	31-Mar-22 \$ '000	Year ended 31-Dec-22 \$ '000
Interest income	3,990	3,198	14,899
Net change in fair value of investment securities	(590)	579	1,398
<b>Total revenue</b>	<u>3,400</u>	<u>3,777</u>	<u>16,297</u>
Management charge	(738)	(627)	(2,911)
Other operating expenses	(18)	(13)	(55)
<b>Total operating expenses</b>	<u>(756)</u>	<u>(640)</u>	<u>(2,966)</u>
<b>Profit for the period</b>	<u>2,644</u>	<u>3,137</u>	<u>13,331</u>

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**UTC CORPORATE FUND  
STATEMENT OF CHANGES IN EQUITY**

For the three months ended 31 March 2023

Expressed in Trinidad and Tobago Dollars

	Unitholders' capital \$'000	Retained earnings \$'000	Total \$'000
<b>Balance at 1 January 2023</b>	570,028	7,691	577,719
<b>Total comprehensive income for the period</b>			
Profit for the period	-	2,644	2,644
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	174,108	-	174,108
Redemptions of units	(201,618)	-	(201,618)
Distributions paid	-	(2,928)	(2,928)
<b>Total transactions with unitholders</b>	<u>(27,510)</u>	<u>(2,928)</u>	<u>(30,438)</u>
<b>Balance as at 31 March 2023 (Unaudited)</b>	<u>542,518</u>	<u>7,407</u>	<u>549,925</u>
<b>Balance as at 1 January 2022</b>	531,290	5,858	537,148
<b>Total comprehensive income for the period</b>			
Profit for the period	-	3,137	3,137
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	121,026	-	121,026
Redemptions of units	(132,358)	-	(132,358)
Distributions paid	-	(2,476)	(2,476)
<b>Total transactions with unitholders</b>	<u>(11,332)</u>	<u>(2,476)</u>	<u>(13,809)</u>
<b>Balance as at 31 March 2022 (Unaudited)</b>	<u>519,958</u>	<u>6,519</u>	<u>526,476</u>
<b>Balance as at 1 January 2022</b>	531,290	5,858	537,148
<b>Total comprehensive income for the year</b>			
Profit for the year	-	13,331	13,331
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	381,195	-	381,195
Redemptions of units	(342,457)	-	(342,457)
Distributions paid	-	(11,498)	(11,498)
<b>Total transactions with unitholders</b>	<u>38,738</u>	<u>(11,498)</u>	<u>27,240</u>
<b>Balance as at 31 December 2022 (Audited)</b>	<u>570,028</u>	<u>7,691</u>	<u>577,719</u>

The accompanying notes form an integral part of these financial statements



**UTC CORPORATE FUND  
STATEMENT OF CASH FLOWS**

For the three months ended 31 March 2023  
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-23 \$'000	Unaudited 31-Mar-22 \$'000	Audited 31-Dec-22 \$'000
<b>Cash flows from operating activities</b>			
Profit for the period	2,644	3,137	13,331
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Interest income	(3,144)	(3,650)	(16,685)
Amortisation of premium expense/ discount income	(846)	452	1,786
Maturity of deposits with banks	-	-	6,000
Purchase of investments	(231,238)	(101,529)	(837,573)
Proceeds from sale of investments	260,460	123,081	788,530
Net change in fair value of investment securities	590	(579)	(1,398)
Working capital adjustments:			
Decrease/(increase) in other receivables	2,306	-	(2,306)
Increase/(decrease) in other payables	6	(6,272)	(6,253)
	<u>30,778</u>	<u>14,640</u>	<u>(54,568)</u>
Interest received	2,042	6,191	19,306
<b>Net cash flows from/(used in) operating activities</b>	<u>32,820</u>	<u>20,831</u>	<u>(35,262)</u>
<b>Cash flows from financing activities</b>			
Subscriptions of units	170,513	113,726	372,659
Redemptions of units	(202,148)	(133,138)	(337,376)
<b>Net cash flows (used in)/from financing activities</b>	<u>(31,635)</u>	<u>(19,412)</u>	<u>35,283</u>
Net increase in cash	1,185	1,419	21
Cash at the beginning of the period	975	954	954
<b>Cash at the end of the period</b>	<u>2,160</u>	<u>2,373</u>	<u>975</u>

The accompanying notes form an integral part of these financial statements

**UTC CORPORATE FUND  
Notes to the Interim Financial Statements**  
For the three months ended 31 March 2023  
Expressed in Trinidad and Tobago Dollars

**1 General Information**

The UTC Corporate Fund (the Fund) is a fixed income mutual fund denominated in Trinidad and Tobago Dollars that was launched on 8 December 2014. The Custodian of the Fund is the Central Bank of Trinidad and Tobago. The Fund invests in accordance with its Investment Policy Statement and guidelines approved by the Board of the Trinidad and Tobago Unit Trust Corporation (the Corporation).

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

Participation by investors in the Fund is represented by units which are equivalent to a proportion of the Fund's net asset value. There is no limit to the number of units that may be issued. Each unit attracts an equal share in the net asset value and other benefits of the Fund. The price of each unit is fixed at \$100.00.

**2 Basis of Preparation**

The interim financial statements for the three-month period ended 31 March 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting.

**3 Significant Accounting Policies**

The accounting policies, presentation and methods of computation applied in these interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Fund for the year ended 31 December 2022. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund.

**4 Related Party Transactions**

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Fund is managed by the Corporation. Under the terms of the investment management agreement dated 8 December 2014, the Corporation may charge an annual fee of up to 2% of the net asset value of the Fund.

Total management fees for the period amounted to \$0.7 million or 0.50% of month-end fund sizes (March 2022: \$0.6 million or 0.50% of month end fund sizes). The outstanding management charge due to the Corporation at 31 March 2023 amounted to \$0.2 million (March 2022: \$0.2 million).

The Corporation also had an investment in the Fund as at 31 March 2023. The value of the holding was \$5.5 million which includes a distribution of \$0.03 million for the period.

During the period, the Fund entered into transactions with a related party sponsored and managed by the Corporation. The transactions, which were effected on commercial terms and conditions, are summarised below.

	Sale of Securities		Purchase of Securities	
	TT\$'Mn		TT\$'Mn	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
TT Dollar Income Fund	231.2	101.5	196.2	122.0
UTC Corporate Fund	196.2	122.0	231.2	101.5

There were no other related party transactions for the period.

**5 Segment Information**

The Fund has a fixed income portfolio which is its reportable segment. The portfolio's investment objective and strategy is to invest in the local debt market within the parameters set out in the Fund's prospectus to achieve the highest possible yield.

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

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

**6 Approval of Interim Financial Statements**

These interim financial statements were approved by the Board of Directors of the Trinidad and Tobago Unit Trust Corporation and authorised for issue on 9 May 2023.