



**UTC CORPORATE FUND**  
**STATEMENT OF FINANCIAL POSITION**

As at 30 September 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited 30-Sep-24 \$'000	Unaudited 30-Sep-23 \$'000	Audited 31-Dec-23 \$'000
<b>Assets</b>			
Cash at bank	23,967	594	13,592
Deposits with banks	85,000	–	70,000
Due from brokers	–	–	882
Other receivables	4,688	5,270	2,811
Investment securities	408,871	554,612	460,524
<b>Total assets</b>	<b>522,526</b>	<b>560,476</b>	<b>547,809</b>
<b>Liabilities</b>			
Other payables	3,710	2,706	2,739
<b>Total liabilities</b>	<b>3,710</b>	<b>2,706</b>	<b>2,739</b>
<b>Equity</b>			
Unitholders' capital	509,160	548,933	534,511
Retained earnings	9,656	8,837	10,559
<b>Total equity</b>	<b>518,816</b>	<b>557,770</b>	<b>545,070</b>
<b>Total liabilities and equity</b>	<b>522,526</b>	<b>560,476</b>	<b>547,809</b>
<b>Net asset value per unit</b>	<b>\$101.89</b>	<b>\$101.60</b>	<b>\$101.97</b>

*[Signature]*

Chairman

*[Signature]*

Executive Director

The accompanying notes form an integral part of these financial statements

**UTC CORPORATE FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**

For the nine months ended 30 September 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-24 \$'000	30-Sep-23 \$'000	30-Sep-24 \$'000	30-Sep-23 \$'000	31-Dec-23 \$'000
Interest income	5,232	4,122	14,707	12,107	16,594
Net change in fair value of investment securities	(1,667)	(517)	(3,213)	(858)	(438)
<b>Total revenue</b>	<b>3,565</b>	<b>3,605</b>	<b>11,494</b>	<b>11,249</b>	<b>16,156</b>
Management charge	(1,638)	(711)	(3,781)	(2,150)	(2,847)
Other operating expenses	(23)	(4)	(28)	(40)	(45)
<b>Total operating expenses</b>	<b>(1,661)</b>	<b>(715)</b>	<b>(3,809)</b>	<b>(2,190)</b>	<b>(2,892)</b>
<b>Profit for the period</b>	<b>1,904</b>	<b>2,890</b>	<b>7,685</b>	<b>9,059</b>	<b>13,264</b>

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

For the nine months ended 30 September 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance as at 1 January 2024</b>	534,511	10,559	545,070
<b>Total comprehensive income for the period</b>			
Profit for the period	–	7,685	7,685
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	59,597	–	59,597
Redemptions of units	(84,948)	–	(84,948)
Distributions to unitholders	–	(8,588)	(8,588)
<b>Total transactions with unitholders</b>	<b>(25,351)</b>	<b>(8,588)</b>	<b>(33,939)</b>
<b>Balance as at 30 September 2024 (Unaudited)</b>	<b>509,160</b>	<b>9,656</b>	<b>518,816</b>
<b>Balance as at 1 January 2023</b>	570,028	7,691	577,719
<b>Total comprehensive income for the period</b>			
Profit for the period	–	9,059	9,059
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	216,719	–	216,719
Redemptions of units	(237,814)	–	(237,814)
Distributions to unitholders	–	(7,913)	(7,913)
<b>Total transactions with unitholders</b>	<b>(21,095)</b>	<b>(7,913)</b>	<b>(29,008)</b>
<b>Balance as at 30 September 2023 (Unaudited)</b>	<b>548,933</b>	<b>8,837</b>	<b>557,770</b>
<b>Balance as at 1 January 2023</b>	570,028	7,691	577,719
<b>Total comprehensive income for the year</b>			
Profit for the year	–	13,264	13,264
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	235,917	–	235,917
Redemptions of units	(271,434)	–	(271,434)
Distributions to unitholders	–	(10,396)	(10,396)
<b>Total transactions with unitholders</b>	<b>(35,517)</b>	<b>(10,396)</b>	<b>(45,913)</b>
<b>Balance as at 31 December 2023 (Audited)</b>	<b>534,511</b>	<b>10,559</b>	<b>545,070</b>

The accompanying notes form an integral part of these financial statements

**UTC CORPORATE FUND**  
**STATEMENT OF CASH FLOWS**

For the nine months ended 30 September 2024  
(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited 30-Sep-24 \$ '000	Unaudited 30-Sep-23 \$ '000	Audited 31-Dec-23 \$ '000
<b>Cash flows from operating activities</b>			
Profit for the period	7,685	9,059	13,264
Adjustments to reconcile profit for the period to net cash flows:			
Interest income	(12,697)	(9,713)	(13,402)
Amortisation of premium expense and discount income	(2,010)	(2,394)	(3,192)
Placement of deposits with banks	(15,000)	-	(70,000)
Purchase of investments	(200,690)	(325,373)	(472,694)
Proceeds from sale of investments	251,140	348,698	591,325
Net change in fair value of investment securities	3,213	858	438
Working capital adjustments:			
Decrease in other receivables	1,882	2,306	425
Increase/(decrease) in other payables	293	(33)	(28)
	<u>33,816</u>	<u>23,408</u>	<u>46,136</u>
Interest received	<u>9,821</u>	<u>7,037</u>	<u>14,034</u>
<b>Net cash flows from operating activities</b>	<u>43,637</u>	<u>30,445</u>	<u>60,170</u>
<b>Cash flows from financing activities</b>			
Subscriptions of units	45,575	201,007	212,740
Redemptions of units	<u>(78,837)</u>	<u>(231,833)</u>	<u>(260,293)</u>
<b>Net cash flows used in financing activities</b>	<u>(33,262)</u>	<u>(30,826)</u>	<u>(47,553)</u>
Net increase in cash	10,375	(381)	12,617
Cash at the beginning of the period	<u>13,592</u>	<u>975</u>	<u>975</u>
<b>Cash at the end of the period</b>	<u>23,967</u>	<u>594</u>	<u>13,592</u>

The accompanying notes form an integral part of these financial statements

**UTC CORPORATE FUND**

**Notes to the Interim Financial Statements**

For the nine months ended 30 September 2024  
(Expressed in thousands of 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 Custodians of the Fund are the Central Bank of Trinidad and Tobago and Citibank New York. The Fund invests in accordance with its Investment Policy Statement and guidelines approved by the Board of the Trinidad and Tobago Unit Trust Corporation (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 which approves all significant agreements of the Fund. 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.

**2. Basis of Preparation**

The interim financial statements for the nine-month period ended 30 September 2024 have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting.

**3. Material Accounting Policies**

The accounting policies, presentation and methods of computation applied in these interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Fund for the year ended 31 December 2023. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund.

**4. Related Party Transactions**

Parties are considered related if the following conditions applies:

- if one entity has the ability to control the other entity or exercise significant influence over the other entity in making financial or operational decisions, and
- if the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

During the period the Fund entered into transactions with related parties. The transactions, described below, were effected on commercial terms and conditions and at market rates.

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 \$3.8million or 0.96% of month-end fund sizes (September 2023: \$2.2 million or 0.5% of fund size). The outstanding management fees due to the Corporation at 30 September 2024 amounted to \$0.5 million (September 2023: \$0.2 million).

The Corporation invested in the Fund. The value of the holding as at 30 September 2024 was \$5.6 million (September 2023: \$5.5 million), which includes a distribution of \$0.08 million for the period (September 2023: \$0.05 million).

There were sales and purchases of securities between the Fund and certain related parties. The value of these transactions are summarised below, expressed in millions of dollars.

	Sales		Purchases	
	2024	2023	2024	2023
TT Dollar Income Fund	-	325.4	136.3	260.1
UTC Corporate Fund	136.3	260.1	-	325.4

**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 the Interim Financial Statements**

These interim financial statements were approved by the Board of Directors and authorised for issue on 8 November 2024.