

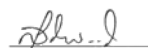


UTC CORPORATE FUND
STATEMENT OF FINANCIAL POSITION
As at 30 September 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited 30-Sep-25 \$'000	Unaudited 30-Sep-24 \$'000	Audited 31-Dec-24 \$'000
Assets			
Cash at bank	17,984	23,967	9,711
Deposits with banks	60,000	85,000	100,000
Other receivables	24,586	4,688	3,059
Investment securities	454,341	408,871	409,759
Total assets	<u>556,911</u>	<u>522,526</u>	<u>522,529</u>
Liabilities			
Other payables	4,964	3,710	4,197
Total liabilities	<u>4,964</u>	<u>3,710</u>	<u>4,197</u>
Equity			
Unitholders' capital	543,030	509,160	508,097
Retained earnings	8,917	9,656	10,235
Total equity	<u>551,947</u>	<u>518,816</u>	<u>518,332</u>
Total liabilities and equity	<u>556,911</u>	<u>522,526</u>	<u>522,529</u>
Net asset value per unit	\$101.64	\$101.89	\$102.01



Chairman



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 2025
(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-25 \$'000	30-Sep-24 \$'000	30-Sep-25 \$'000	30-Sep-24 \$'000	31-Dec-24 \$'000
Interest income	6,130	5,232	17,644	14,707	20,231
Net change in fair value of investment securities	(3,222)	(1,667)	(1,601)	(3,213)	(2,882)
Total revenue	<u>2,908</u>	<u>3,565</u>	<u>16,043</u>	<u>11,494</u>	<u>17,349</u>
Management charge	(1,735)	(1,638)	(5,037)	(3,781)	(5,422)
Other operating expenses	(6)	(23)	(27)	(28)	(35)
Total operating expenses	<u>(1,741)</u>	<u>(1,661)</u>	<u>(5,064)</u>	<u>(3,809)</u>	<u>(5,457)</u>
Profit for the period	<u>1,167</u>	<u>1,904</u>	<u>10,979</u>	<u>7,685</u>	<u>11,892</u>

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UTC CORPORATE FUND
STATEMENT OF CHANGES IN EQUITY
For the nine months ended 30 September 2025
(Expressed in Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Fair value reserves \$'000	Retained earnings \$'000
Balance as at 1 January 2025	508,097	10,235	518,332
Total comprehensive income for the period			
Profit for the period	–	10,979	10,979
Transactions with unitholders recognised directly in equity			
Subscriptions of units	88,914	–	88,914
Redemptions of units	(53,981)	–	(53,981)
Distributions to unitholders	–	(12,297)	(12,297)
Total transactions with unitholders	<u>34,933</u>	<u>(12,297)</u>	<u>22,636</u>
Balance as at 30 September 2025 (Unaudited)	<u>543,030</u>	<u>8,917</u>	<u>551,947</u>
Balance as at 1 January 2024	534,511	10,559	545,070
Total comprehensive income for the period			
Profit for the period	–	7,685	7,685
Transactions with unitholders recognised directly in equity			
Subscriptions of units	59,597	–	59,597
Redemptions of units	(84,948)	–	(84,948)
Distributions to unitholders	–	(8,588)	(8,588)
Total transactions with unitholders	<u>(25,351)</u>	<u>(8,588)</u>	<u>(33,939)</u>
Balance as at 30 September 2024 (Unaudited)	<u>509,160</u>	<u>9,656</u>	<u>518,816</u>
Balance as at 1 January 2024	534,511	10,559	545,070
Total comprehensive income for the year			
Profit for the year	–	11,892	11,892
Transactions with unitholders recognised directly in equity			
Subscriptions of units	69,515	–	69,515
Redemptions of units	(95,929)	–	(95,929)
Distributions to unitholders	–	(12,216)	(12,216)
Total transactions with unitholders	<u>(26,414)</u>	<u>(12,216)</u>	<u>(38,630)</u>
Balance as at 31 December 2024 (Audited)	<u>508,097</u>	<u>10,235</u>	<u>518,332</u>

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 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited 30-Sep-25 \$ '000	Unaudited 30-Sep-24 \$ '000	Audited 31-Dec-24 \$ '000
Cash flows from operating activities			
Profit for the period	10,979	7,685	11,892
Adjustments to reconcile profit for the period to net cash flows:			
Interest income	(16,095)	(12,697)	(17,664)
Amortisation of premium expense and discount income	(1,549)	(2,010)	(2,567)
Placement of deposits with banks	(100,000)	(15,000)	(30,000)
Maturity of deposits with banks	140,000	–	–
Purchase of investments	(130,135)	(200,690)	(200,690)
Proceeds from sale of investments	85,500	251,140	251,140
Net change in fair value of investment securities	1,601	3,213	2,882
Working capital adjustments:			
(Increase)/decrease in other receivables	(20,000)	1,882	1,881
Increase in other payables	33	293	315
	(29,666)	33,816	17,189
Interest received	14,569	9,821	16,416
Net cash flows (used in)/from operating activities	(15,097)	43,637	33,605
Cash flows from financing activities			
Subscriptions of units	70,982	45,575	49,900
Redemptions of units	(47,612)	(78,837)	(87,386)
Net cash flows from/(used in) financing activities	23,370	(33,262)	(37,486)
Net increase/(decrease) in cash	8,273	10,375	(3,881)
Cash at the beginning of the period	9,711	13,592	13,592
Cash at the end of the period	17,984	23,967	9,711

The accompanying notes form an integral part of these financial statements

Notes to the interim financial statements
For the nine months ended 30 September 2025
(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 Custodians of the Fund are the Central Bank of Trinidad and Tobago and Citibank New York. The Fund invests in accordance with its Investment Policy Statement and guidelines approved by the Board of the Trinidad and Tobago Unit Trust Corporation (TTUTC). TTUTC is the Sponsor, Manager, Trustee and Investment Advisor of the Fund. Responsibility for managing the business affairs of the Fund is vested in the Board of Directors of TTUTC which approves all significant agreements of the Fund. TTUTC's registered office is located at UTC Financial Centre, 82 Independence Square, Port of Spain.

Participation by investors in the Fund is represented by units which are equivalent to a proportion of the Fund's net asset value. There is no limit to the number of units that may be issued. Each unit attracts an equal share in 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 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

3. Material accounting policies

The accounting policies, presentation and methods of computation applied in these interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Fund for the year ended 31 December 2024. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund.

4. Related party transactions

Parties are considered related if the following conditions applies:

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

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

Related party transactions and balances for the respective periods are disclosed below, expressed in millions of dollars.

	2025	2024
Liabilities		
Management fees payable	0.6	0.5
Unitholders capital		
TTUTC	5.8	5.6
Expenses		
Management fees	5.0	5.4
Distributions to unitholders		
TTUTC	0.08	0.05

There were no other related party transactions for the year.

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.

As at 30 September 2025, the Fund's largest unitholder holds 11% of the Fund's net asset value (September 2024: 11%). Three unitholders hold between 5% and 11% as at 30 September 2025 (September 2024 three unitholders). All other investors hold less than 5%.

6. Approval of the interim financial statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 11 November 2025.