



## CHAIRMAN'S REPORT

### Dear Valued Unitholders:

The Group reported strong results in the first quarter ending 31 March 2024 recording Net Income of \$32 million, an 88% improvement compared to \$17 million for the comparative three months ended 31 March 2023.

The Group's performance was due to improvements in nearly all income statement categories compared to the prior period: Gross Income, comprising mainly interest and dividends, increased by 13% or \$28 million principally from higher portfolio yields in the Income Funds; Net Change in Fair Value of investment securities reported a favourable movement of \$14 million compared to an unfavourable movement of \$47 million in the three months ended 31 March 2023; and Operating expenses declined by \$5 million.

Our continuous focus on enhancing Unitholders' wealth and providing competitive returns led to increased distributions to our investors. We distributed TT\$79 million for the three months ending 31 March 2024, which represented an increase of TT\$25 million or 48% over last year.

We are excited about the future and wish to thank our investors for their continued commitment. Even as we welcome our new investors in Jamaica and St Lucia to the UTC, we take this opportunity to remind all our unitholders of our commitment to continually increasing your wealth in a manner that is both secure and sustainable.

Jo-Anne Julien  
Chairman

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024  
Expressed in thousands of Trinidad and Tobago dollars

	Unaudited 31-Mar-24 \$'000	Unaudited 31-Mar-23 \$'000	Audited 31-Dec-23 \$'000
<b>ASSETS</b>			
Cash and cash equivalents	1,232,223	2,689,290	1,272,952
Other current assets	320,142	288,560	235,545
Investment securities	23,626,128	21,779,014	23,514,101
Property, plant and equipment	152,585	154,213	155,314
<b>TOTAL ASSETS</b>	<b>25,331,078</b>	<b>24,911,077</b>	<b>25,177,912</b>
<b>LIABILITIES</b>			
Accounts payable and other Liabilities	238,825	180,606	246,129
Net assets attributable to unitholders	23,338,700	23,066,843	23,210,698
<b>TOTAL LIABILITIES</b>	<b>23,577,525</b>	<b>23,247,449</b>	<b>23,456,827</b>
<b>EQUITY</b>			
Reserves	1,753,553	1,663,628	1,721,085
<b>TOTAL EQUITY</b>	<b>1,753,553</b>	<b>1,663,628</b>	<b>1,721,085</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>25,331,078</b>	<b>24,911,077</b>	<b>25,177,912</b>

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2024  
Expressed in thousands of Trinidad and Tobago dollars

	Unaudited 31-Mar-24 \$'000	Unaudited 31-Mar-23 \$'000	Audited 31-Dec-23 \$'000
Gross income	238,114	210,013	895,428
Expenses	(73,375)	(78,759)	(343,407)
Net change in fair value of investment securities	13,509	(47,173)	19,771
<b>Net income before guarantee and finance charges</b>	<b>178,249</b>	<b>84,081</b>	<b>571,792</b>
Price guarantee credit/(charge)	1,198	(1,485)	(6,962)
Finance charge	(327)	(396)	(1,497)
Share of profit of joint venture	117	-	302
<b>Net income after guarantee and finance charges</b>	<b>179,236</b>	<b>82,200</b>	<b>563,635</b>
Distributions to unitholders	(78,918)	(53,456)	(308,744)
Income capitalised	(4,615)	(2,473)	(342)
Net income attributable to unitholders	(59,843)	(7,014)	(184,709)
<b>Net income before taxation</b>	<b>35,860</b>	<b>19,257</b>	<b>69,840</b>
Taxation	(3,042)	(2,554)	(12,165)
<b>Net income for the period</b>	<b>32,818</b>	<b>16,703</b>	<b>57,675</b>
Other comprehensive (loss)/income	(350)	734	17,219
<b>Total comprehensive income for the period</b>	<b>32,468</b>	<b>17,437</b>	<b>74,894</b>

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2024  
Expressed in thousands of Trinidad and Tobago dollars

	Statutory Reserves \$'000	Pension and other post retirement benefits reserve \$'000	Revaluation Reserve \$'000	Retained Income \$'000	Total \$'000
<b>Balance as at 1 January, 2024</b>	<b>5,050</b>	<b>(19,590)</b>	<b>328</b>	<b>1,735,297</b>	<b>1,721,085</b>
Total Comprehensive Income for the period	-	-	(350)	32,818	32,468
<b>Balance as at 31 March, 2024 (Unaudited)</b>	<b>5,050</b>	<b>(19,590)</b>	<b>(22)</b>	<b>1,768,115</b>	<b>1,753,553</b>
<b>Balance as at 1 January, 2023</b>	<b>5,050</b>	<b>(31,410)</b>	<b>(370)</b>	<b>1,672,921</b>	<b>1,646,191</b>
Total Comprehensive Income for the period	-	-	734	16,703	17,437
<b>Balance as at 31 March, 2023 (Unaudited)</b>	<b>5,050</b>	<b>(31,410)</b>	<b>364</b>	<b>1,689,624</b>	<b>1,663,628</b>
<b>Balance as at 1 January, 2023</b>	<b>5,050</b>	<b>(31,410)</b>	<b>(370)</b>	<b>1,672,921</b>	<b>1,646,191</b>
Total Comprehensive Income for the year	-	16,521	698	57,675	74,894
Other Equity Movements	-	(4,701)	-	4,701	-
<b>Balance as at 31 December, 2023 (Audited)</b>	<b>5,050</b>	<b>(19,590)</b>	<b>328</b>	<b>1,735,297</b>	<b>1,721,085</b>

The accompanying notes form an integral part of these financial statements

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2024  
Expressed in thousands of Trinidad and Tobago dollars

	Unaudited 31-Mar-24 \$'000	Unaudited 31-Mar-23 \$'000	Audited 31-Dec-23 \$'000
<b>Net income before taxation</b>	<b>35,860</b>	<b>19,257</b>	<b>69,840</b>
Net cash flow from operating activities	110,890	72,218	583,569
Net cash flow (used in/from investing activities)	(83,588)	1,050,150	(639,349)
Net cash flow used in financing activities	(67,686)	(286,877)	(525,036)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(40,384)</b>	<b>835,491</b>	<b>(580,816)</b>
<b>Cash and cash equivalents:</b>			
Balance at beginning of period	1,272,952	1,853,067	1,853,067
Net (loss)/gain on foreign exchange	(345)	732	701
<b>Balance at end of period</b>	<b>1,232,223</b>	<b>2,689,290</b>	<b>1,272,952</b>

The accompanying notes form an integral part of these financial statements


**Notes to the Interim Condensed Consolidated Financial Statements**

For the three months ended 31 March 2024

Expressed in thousands of Trinidad and Tobago dollars

**1. General Information**

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

**2. Basis of Preparation**

The interim condensed consolidated financial statements for the three-month period ended 31 March 2024 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 Condensed Financial Statements are consistent with those applied in the preparation of the Annual Consolidated Financial Statements 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 Group.

**4. Segment information**

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

The board of directors reviews the internal management reports of each sub-portfolio at least quarterly.

All segment revenues are from external sources. There were no inter-segment transactions between the reportable segments during the year.

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.

Unallocated includes 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 consolidation eliminations.

	Equity Portfolio	Fixed Income Portfolio	Unallocated	Total
<b>31 March 2024</b>				
<b>(Unaudited)</b>				
Total operating income	47,566	178,828	25,229	251,623
Expenses	–	–	(151,095)	(151,095)
Net income attributable to unitholders	<u>(47,566)</u>	<u>(178,828)</u>	<u>161,937</u>	<u>(64,458)</u>
Net income before finance charges	–	–	36,070	36,070
Finance charges	–	–	(327)	(327)
Share of profit of a joint venture	–	–	117	117
Profit before taxation	–	–	35,860	35,860
Taxation	<u>(1,625)</u>	<u>(1,059)</u>	<u>(359)</u>	<u>(3,042)</u>
Profit/(loss) after taxation	<u>(1,625)</u>	<u>(1,059)</u>	<u>35,502</u>	<u>32,818</u>
Total assets	3,791,276	18,592,596	2,947,205	25,331,078
Total liabilities	3,766,992	18,592,596	1,217,936	23,577,525
Purchase of fixed assets	–	–	352	352

	Equity Portfolio	Fixed Income Portfolio	Unallocated	Total
<b>31 March 2023</b>				
<b>(Unaudited)</b>				
Total operating income	13,979	133,179	15,683	162,841
Expenses	–	–	(133,700)	(133,700)
Net income attributable to unitholders	<u>(13,979)</u>	<u>(133,179)</u>	<u>137,671</u>	<u>(9,487)</u>
Net income before finance charges	–	–	19,654	19,654
Finance charges	–	–	(396)	(396)
Share of profit of joint venture	–	–	–	–
Profit/(loss) before taxation	–	–	19,257	19,257
Taxation	<u>(1,471)</u>	<u>(778)</u>	<u>(305)</u>	<u>(2,554)</u>
Profit/(loss) after taxation	<u>(1,471)</u>	<u>(778)</u>	<u>18,953</u>	<u>16,703</u>
Total assets	3,539,693	17,033,741	4,337,642	24,911,076
Total liabilities	3,518,780	17,033,364	168,026	23,247,448
Purchase of fixed assets	–	–	1,329	1,329

	Equity Portfolio	Fixed Income Portfolio	Unallocated	Total
<b>31 December 2023</b>				
<b>(Audited)</b>				
Total operating income	53,477	785,812	75,910	915,199
Expenses	–	–	(659,113)	(659,113)
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 joint venture	–	–	302	302
Profit/(loss) before taxation	–	–	69,840	69,840
Taxation	<u>(6,399)</u>	<u>(4,444)</u>	<u>(1,322)</u>	<u>(12,165)</u>
Profit/(loss) 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	1,094,021	23,456,827
Purchase of fixed assets	–	–	15,305	15,305

**5. Approval of Interim Financial Statements**

The interim condensed consolidated financial statements were approved for issue by the Board of Directors on 13 May 2024.