

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

(Each a segregated portfolio of UTC (Cayman) SPC Ltd.)

Financial Statements

For the year ended 31 December 2019

(Expressed in thousands of United States Dollars)

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
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UTC (Cayman) SPC Ltd.
Segregated Portfolios

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Independent Auditor's Report

To the Board of Directors of UTC (Cayman) SPC Ltd.

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative, UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate and UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive (each a segregated portfolio of UTC (Cayman) SPC Ltd.) (each the Segregated Portfolio) as at 31 December 2019, and each of their financial performance and each of their cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

Each Segregated Portfolio's financial statements comprise:

- the statement of financial position as at 31 December 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Segregated Portfolio in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management for the financial statements

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



Independent Auditor's Report (continued)

To the Board of Directors of UTC (Cayman) SPC Ltd.

In preparing the financial statements, management is responsible for assessing the Segregated Portfolio'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 Segregated Portfolio or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- Obtain 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 Segregated Portfolio's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 Segregated Portfolio's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Segregated Portfolio to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate 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 we identify during our audit.



Independent Auditor's Report (continued)

To the Board of Directors of UTC (Cayman) SPC Ltd.

Other Matter

This report, including the opinion, has been prepared for and only for UTC (Cayman) SPC Ltd. in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in black ink, which appears to read "PricewaterhouseCoopers". The signature is written in a cursive, flowing style.

12 March 2020

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
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UTC (Cayman) SPC Ltd.
 Segregated Portfolios

Statement of Financial Position
(Expressed in thousands of United States Dollars)

Assets	Notes	31 December 2019 Global Investor Select Funds -		
		Conservative \$'000	Moderate \$'000	Aggressive \$'000
Financial assets at fair value through profit or loss	4	1,071	1,444	1,128
Receivable from shareholder	5	70	27	26
Dividend receivable		1	1	1
Cash and cash equivalents		24	37	26
Total assets		1,166	1,509	1,181
Equity				
Share capital	6	1,108	1,435	1,130
Retained earnings		38	50	32
Total equity		1,146	1,485	1,162
Liabilities				
Accounts payable	7	20	24	19
Total liabilities		20	24	19
Total equity and liabilities		1,166	1,509	1,181
Net asset value per share		\$20.68	\$20.60	\$20.48

The notes on pages 11 to 29 are an integral part of these financial statements.

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Statement of Financial Position (continued)

(Expressed in thousands of United States Dollars)

Assets	Notes	31 December 2018 Global Investor Select Funds -		
		Conservative \$'000	Moderate \$'000	Aggressive \$'000
Financial assets at fair value through profit or loss	4	395	385	309
Receivable from shareholder	5	41	79	41
Dividend receivable		1	1	1
Cash and cash equivalents		407	422	506
Total assets		<u>844</u>	<u>887</u>	<u>857</u>
Equity				
Share capital	6	841	884	858
Retained earnings		(12)	(12)	(16)
Total equity		<u>829</u>	<u>872</u>	<u>842</u>
Liabilities				
Accounts payable	7	15	15	15
Total liabilities		<u>15</u>	<u>15</u>	<u>15</u>
Total equity and liabilities		<u>844</u>	<u>887</u>	<u>857</u>
Net asset value per share		\$19.71	\$19.71	\$19.63

The notes on pages 11 to 29 are an integral part of these financial statements.

On 12 March 2020, the Board of Directors of UTC (Cayman) SPC Ltd. authorised these financial statements for issue.



 Director



 Director

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
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Statement of Comprehensive Income
 (Expressed in thousands of United States Dollars)

Income	Year ended 31 December 2019 Global Investor Select Funds -		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Dividend income	28	34	27
Net changes in fair value on financial assets at fair value through profit or loss	53	65	52
Total net income	81	99	79
Operating expenses			
Audit fees	(6)	(6)	(6)
Custodial, bank and other charges	(3)	(3)	(3)
Legal fees	(2)	(2)	(2)
Management charge	(12)	(16)	(12)
Reimbursement of expenses	--	--	--
Total operating expenses	(23)	(27)	(23)
Operating income	58	72	56
Finance costs			
Loss attributable to shareholder loan	--	--	--
Income after finance costs and before tax	58	72	56
Withholding tax	(8)	(10)	(8)
Total comprehensive income	50	62	48

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Statement of Comprehensive Income (continued)

(Expressed in thousands of United States Dollars)

Income	Year ended 31 December 2018		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Dividend income	15	15	15
Net changes in fair value on financial assets at fair value through profit or loss	(29)	(33)	(39)
Total net income	(14)	(18)	(24)
Operating expenses			
Audit fees	(8)	(8)	(8)
Custodial, bank and other charges	(9)	(9)	(9)
Legal fees	(1)	(1)	(1)
Management charge	(1)	(1)	(1)
Reimbursement of expenses	16	16	16
Total operating expenses	(3)	(3)	(3)
Operating loss	(17)	(21)	(27)
Finance costs			
Loss attributable to shareholder loan	9	12	15
Loss after finance costs and before tax	(8)	(9)	(12)
Withholding tax	(4)	(3)	(4)
Total comprehensive loss	(12)	(12)	(16)

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Statement of Changes in Equity
(Expressed in thousands of United States Dollars)

	Year ended 31 December 2019		
	Global Investor Select Funds -		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
At 1 January 2019	829	872	842
Subscriptions – participating shares	267	551	277
Redemptions – participating shares	--	--	(5)
Total comprehensive income for the year	50	62	48
At 31 December 2019	<u>1,146</u>	<u>1,485</u>	<u>1,162</u>

	Year ended 31 December 2018		
	Global Investor Select Funds -		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
At 1 January 2018	--	--	--
Subscriptions – participating shares	841	884	858
Total comprehensive loss for the year	(12)	(12)	(16)
At 31 December 2018	<u>829</u>	<u>872</u>	<u>842</u>

The notes on pages 11 to 29 are an integral part of these financial statements.

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Statement of Cash Flows

(Expressed in thousands of United States Dollars)

	Notes	Year ended 31 December 2019		
		Global Investor Select Funds -		
		Conservative \$'000	Moderate \$'000	Aggressive \$'000
Cash flows from operating activities				
Total comprehensive income		50	62	48
Adjustments for:				
- Dividend income		(28)	(34)	(27)
- Withholding taxes		8	10	8
- Loss attributable to shareholder loan		--	--	--
		<u>30</u>	<u>38</u>	<u>29</u>
Decrease in operational receivables from shareholder	5	42	41	41
Increase in dividend receivable		--	--	--
Increase in accounts payable		5	9	5
Increase in financial assets at fair value through profit or loss		(676)	(1,059)	(819)
		<u>(599)</u>	<u>(971)</u>	<u>(744)</u>
Dividend received		27	34	27
Withholding tax paid		(8)	(10)	(8)
		<u>(580)</u>	<u>(947)</u>	<u>(725)</u>
Cash flows from financing activities				
Subscriptions – participating shares		197	562	250
Redemptions - participating shares		--	--	(5)
		<u>197</u>	<u>562</u>	<u>245</u>
Net cash from financing activities		<u>197</u>	<u>562</u>	<u>245</u>
Net decrease in cash and cash equivalents		<u>(383)</u>	<u>(385)</u>	<u>(480)</u>
Cash at the beginning of the year		<u>407</u>	<u>422</u>	<u>506</u>
Cash and cash equivalents at the end of the year		<u>24</u>	<u>37</u>	<u>26</u>

The notes on pages 11 to 29 are an integral part of these financial statements.

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Statement of Cash Flows (continued)
 (Expressed in thousands of United States Dollars)

	Notes	Year ended 31 December 2018		
		Conservative \$'000	Moderate \$'000	Aggressive \$'000
Cash flows from operating activities				
Total comprehensive loss		(12)	(12)	(16)
Adjustments for:				
- Dividend income		(15)	(15)	(15)
- Withholding taxes		4	3	4
- Loss attributable to shareholder loan		(9)	(12)	(15)
		<u>(32)</u>	<u>(36)</u>	<u>(42)</u>
Increase in operational receivables from shareholder	5	(16)	(16)	(16)
Increase in dividend receivable		--	--	(1)
Decrease in accounts payable		(2)	(2)	(2)
Decrease in financial assets at fair value through profit or loss		405	433	493
		<u>355</u>	<u>379</u>	<u>432</u>
Dividend received		15	14	15
Withholding tax paid		<u>(4)</u>	<u>(3)</u>	<u>(4)</u>
Net cash from operating activities		<u>366</u>	<u>390</u>	<u>443</u>
Cash flows from financing activities				
		--	--	--
Net cash from financing activities		<u>--</u>	<u>--</u>	<u>--</u>
Net increase in cash and cash equivalents		366	390	443
Cash at the beginning of the year		<u>41</u>	<u>32</u>	<u>63</u>
Cash and cash equivalents at the end of the year		<u>407</u>	<u>422</u>	<u>506</u>

The notes on pages 11 to 29 are an integral part of these financial statements.

Non-cash transaction

During the year 2018, the shareholder loan was used as consideration for the issue of participating shares in each portfolio to the Corporation.

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UTC (Cayman) SPC Ltd.
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Notes to the Financial Statements

31 December 2019

(Expressed in United States Dollars)

1 General information

UTC (Cayman) SPC Ltd. (the "Company") was incorporated on 4 September 2015 as an exempted segregated portfolio company, with limited liability, under the provisions of the Companies Law (Revised) of the Cayman Islands. Its registered office is situated at Campbells Corporate Services Limited, 4th Floor, Willow House, Cricket Square, P. O. Box 268, Grand Cayman KY1-1103, Cayman Islands.

The Company is a wholly owned subsidiary of the Trinidad and Tobago Unit Trust Corporation (the "Corporation"), an entity established by the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03 of the Laws of the Republic of Trinidad and Tobago. The Corporation manages the investments and trading activity of the Company, under an Investor Advisory Agreement and is also the Sponsor, Administrator and Investment Advisor. The Corporation's registered office is UTC Financial Centre, 82 Independence Square, Port of Spain, Trinidad and Tobago.

The Company was licensed on 1 October 2015 as a mutual fund under Section 4(1)(a) of The Mutual Funds Law (2015 Revision) of the Cayman Islands by the Cayman Islands Monetary Authority. The Company operates as three (3) open-ended mutual funds regulated by the Cayman Islands Monetary Authority and the Trinidad and Tobago Securities and Exchange Commission, namely:

- UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
- UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
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Authorised share capital

UTC (Cayman) SPC Ltd is authorised to issue two classes of shares – management shares and segregated portfolio shares. The management shares are voting, non-participating, non-redeemable shares. The segregated portfolio shares, referred to as participating shares hereafter, are redeemable, non-transferrable shares with limited voting rights and no pre-emptive rights or rights of conversion or exchange. Voting rights of participating shares are limited to meetings held to determine the variation or abrogation of the rights attaching to participating shares.

The authorised share capital of the Company is US\$50,000 divided into 100 management shares of US\$1 nominal value each and 499,000,000 participating shares of \$0.0001 nominal value each designated on issue as either:

- a Global Investor Select ETF Fund SP – Conservative share
- a Global Investor Select ETF Fund SP – Moderate share
- a Global Investor Select ETF Fund SP – Aggressive share

On 4 September 2015, 100 fully paid up management shares were allotted and issued at par to the Trinidad and Tobago Unit Trust Corporation which remained the legal and beneficial owner of the 100 management shares at 31 December 2019.

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(Expressed in United States Dollars)

1 General information (continued)

Participating shares

Participating shares are redeemable at the holder's option at prices based on the net asset value (NAV) per share of the respective segregated portfolio. Each segregated portfolio's NAV per share is calculated by dividing the net assets attributable to participating shareholders of the segregated portfolio by the total number of participating shares outstanding. In accordance with the provisions of each segregated portfolio's Offering Memorandum, securities are valued based on the last traded market price for the security.

Redemptions take place on redemption days and may be subject to a Redemption Fee. A redemption day is generally any day that banks are authorised to open for business in Trinidad and Tobago and New York City. Participating shares are carried at the redemption amount that is payable by the segregated portfolio at the reporting date if a holder exercises the right to put the share back to the respective segregated portfolio.

Initial pricing

The Initial Offer Price for participating shares in each segregated portfolio was set at \$20.00 per share. The Initial Offer Price applied for the Initial Offer Period – 26 November 2018.

Subsequent pricing

Subsequent to the Initial Offer Period, subscriptions and redemptions took place on a forward pricing basis. On any day on which there are subscriptions or redemptions, the Investment Advisor arranges for the NAV per participating share to be determined in accordance with the Offering Memorandum of each segregated portfolio. In particular, the NAV of each segregated portfolio is determined at the valuation time. The normal valuation time is approximately two (2) hours after the close of business of the Stock Exchanges in New York on any business day.

All subscription orders received before the close of the US Stock Markets and all redemption orders received before 12 noon Atlantic Standard Time, are processed at the NAV per participating share, determined at the valuation time for that day.

Approval of the financial statements

These financial statements were authorised for issue by the Board of Directors on 12 March 2020.

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Notes to the Financial Statements (continued)
31 December 2019

(Expressed in United States Dollars)

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

a. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The methods used to measure the fair value of the segregated portfolios' financial assets are provided in Note 2 e. (iii).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. There were no areas involving a high degree of judgement, or assumptions and estimates that were significant to the financial statements.

b. Standards and amendments to existing standards effective 1 January 2019

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the segregated portfolios.

c. New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the segregated portfolios.

d. Functional and presentation currency

The segregated portfolios' primary activities are conducted in United States Dollars including: receipts for subscriptions and redemption of participating shares. The performance of the Fund is measured and reported to the investors in United States Dollars.

Accordingly, the Board of Directors considers the United States Dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and has designated the United States Dollar as the segregated portfolios' functional and presentation currency.

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Notes to the Financial Statements (continued)

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(Expressed in United States Dollars)

2 Summary of significant accounting policies (continued)

e. *Financial assets at fair value through profit or loss*

(i) *Classification*

Assets

The segregated portfolios classify its investments based on both the segregated portfolios' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The investment assets of the segregated portfolios are held in portfolios which are managed and performance is evaluated on a fair value basis. The segregated portfolios are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The segregated portfolios have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The receipt of contractual cash flows and the purchase and sale of the financial assets in the portfolios, are incidental to the objectives of the investment portfolios. Accordingly, the investment assets in the segregated portfolios have been classified and measured at fair value through profit or loss – mandatory.

(ii) *Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date – the date on which the segregated portfolios commit to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the segregated portfolios have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net changes in fair value of financial assets at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the segregated portfolios right to receive payments is established.

(iii) *Fair value estimation*

Fair value is the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the segregated portfolios' ETFs – which are all traded in active markets – is equal to the quoted market prices for identical assets at the close of trading on the reporting date (or the last trading day before the reporting date) where the closing price is within the bid-ask spread which is most representative of fair value.

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Notes to the Financial Statements (continued)

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(Expressed in United States Dollars)

2 Summary of significant accounting policies (continued)

e. *Financial assets at fair value through profit or loss (continued)*

(iii) *Fair value estimation (continued)*

In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

A significant movement in fair value is any movement that materially affects the integrity of the closing price for an ETF where the movement occurs after the close of the market - but before completion of the daily computation of the segregated portfolio's NAV. The segregated portfolios are valued after the daily close of the Stock Exchanges in New York.

The segregated portfolios use a fair value hierarchy to rank the fair value of their financial assets. The fair value of a financial asset is categorised into one of three levels based on the degree to which the fair value inputs are observable. The three levels are:

Level 1 which represents valuations based on unadjusted quoted prices for identical assets in active markets that the segregated portfolios can access.

Level 2 which represents valuations based on inputs that are other than quoted prices included within Level 1 that are observable for the financial asset either directly or indirectly.

Level 3 which represents valuations based on inputs that are unobservable for the financial asset.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety, is determined on the basis of the lowest level input that is significant in the valuation of the financial asset.

The determination of what constitutes an observable input requires judgement. The segregated portfolios consider observable data to be market data that is readily available, regularly distributed or updated and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

(iv) *Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to occur at the beginning of the reporting period.

f. *Offsetting financial instruments*

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. There were no financial instruments subject to offsetting arrangements at the reporting date.

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Notes to the Financial Statements (continued)

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2 Summary of significant accounting policies (continued)

g. *Receivables from shareholder*

Receivables represents amounts due from the shareholder in respect of subscriptions. These amounts are recognised initially at fair value and subsequently remeasured at amortised cost. At each reporting period the segregated portfolios shall measure the loss allowance on amounts due from the Shareholder 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 segregated portfolios shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the shareholder, probability that the shareholder will enter bankruptcy or financial re-organisation, and default in payments are considered indicators that a loss allowance may be required. 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 adjusted for 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.

h. *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in active markets with original maturities of three months or less.

i. *Dividend income*

The segregated portfolios invest exclusively in ETFs and cash and cash equivalents.

Dividend income is recognised when the right to receive the dividend is established.

j. *Transaction costs*

Transaction costs are costs incurred to acquire financial assets. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are included in the cost of the financial asset on initial recognition.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Notes to the Financial Statements (continued)

31 December 2019

(Expressed in United States Dollars)

2 Summary of significant accounting policies (continued)

k. *Taxation*

There is, at present, no direct taxation in the Cayman Islands. The Company is also the holder of tax concessions whereby, for a period of twenty years ending on 12 October 2035, the Government of the Cayman Islands undertakes that with respect to the Company: no law imposing any tax to be levied on profits, income gains or appreciation shall apply to the Company or its operations; and no tax will be levied on profits, gains or appreciations nor will tax (which is the nature of estate duty or inheritance) be payable in respect of any of the shares, debentures or other obligations of the Company, nor will tax be withheld in whole or in part in respect of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision).

By virtue of the tax concession the interest, dividends and gains payable by the segregated portfolios are free of any Cayman Island taxes for the next sixteen years.

The segregated portfolios are required however to pay the applicable withholding tax on dividends, interest and other income received from other tax jurisdictions.

Any income distribution paid by the segregated portfolios to residents of other tax jurisdictions will be subject to the tax laws of their jurisdiction of residence.

The segregated portfolios are also required to withhold and remit taxes to the authorities of certain jurisdictions based on distributions made to their citizens.

3 Financial risks

a. *Financial risk factors*

The segregated portfolios' activities expose it to a variety of financial risks: market risk (including price risk), liquidity risk and credit risk.

The segregated portfolios are also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the segregated portfolios to transfer securities might be temporarily impaired.

The overall risk management program of the segregated portfolios seeks to:

- maximise the returns derived for the level of risk to which the segregated portfolios are exposed; and
- minimise potential adverse effects on the segregated portfolios' financial performance.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
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UTC (Cayman) SPC Ltd.
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Notes to the Financial Statements (continued)

31 December 2019

(Expressed in United States Dollars)

3 Financial risks (continued)

a. *Financial risk factors (continued)*

The management of these risks is carried out by the Investment Advisor applying policies, rules and principles approved by the Board of Directors including:

- the construction of a diversified portfolio of non-correlated assets that collectively have a lower risk than any individual holding.
- the use of an optimisation process that identifies the best percentage allocation to the different asset classes of each segregated portfolio so as to increase the probability of achieving the expected risk and return targets.
- the restriction of investments to either ETFs (with no derivative exposure) or cash and cash equivalents.
- The restriction of the maximum exposure of the segregated portfolios to any one ETF to 10% of the segregated portfolios' assets.
- A restriction on the voting securities held by a segregated portfolio in any one issuer. (A segregated portfolio may not acquire an ETF if, after purchase, the segregated portfolio would control more than 10% of the voting securities of the issuer).

The segregated portfolios use a number of methods to measure and manage the various financial risks to which it is exposed.

(i) *Price risk*

The segregated portfolios invest in ETFs which are listed instruments that seek to track the investment results of specific indices. ETFs are susceptible to market price risk due to uncertainties about the future values of their underlying assets.

Uncertainty of the future value arises from the performance of the underlying securities and, where the ETFs are denominated in other currencies, in the possibility that there would be adverse movements in the exchange rates used to translate the prices of securities denominated in foreign currencies.

The segregated portfolios' policy is to manage price risk through diversification of the portfolio, careful selection of securities, the use of a tactical momentum methodology and restrictions on the proportion of a segregated portfolio's assets that may be invested in any one ETF.

The momentum strategy used is a simple 200 day moving average. If the moving average calculation of an ETF in the portfolio is above its 200 day moving average at the close of the last trading day of the month, then the asset remains invested. If not, it is liquidated and the proceeds are held in cash.

There were no changes in the policies and procedures for managing price risk compared with prior year.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
 UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
 UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
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Notes to the Financial Statements (continued)

31 December 2019

(Expressed in United States Dollars)

3 Financial risks (continued)

a. Financial risk factors (continued)

(i) Price risk (continued)

At 31 December 2019, the fair value of the ETFs exposed to price risk is shown in the table below.

	Global Select ETF Fund SP – Conservative US\$'000	Global Select ETF Fund SP – Moderate US\$'000	Global Select ETF Fund SP – Aggressive US\$'000
iShares 7-10yr Treasury Bond (IEF)	105	142	71
iShares Core S&P Midcap (IJH)	56	75	69
iShares Core US Aggregate (AGG)	106	114	--
iShares IBOXX \$ Investment Grade Corp Bond (LQD)	105	143	72
iShares IBOXX USD High Yield (HYG)	86	--	--
iShares MSCI EAFE Small CAP (SCZ)	-	60	58
iShares MSCI Emerging Market (EEMI)	56	75	82
iShares Short Treasury Bond ETF (SHV)	71	106	100
Powershares QQQ Trust Series (QQQ)	56	93	85
SPDR S&P 500 ETF Trust (SPY)	108	135	113
Vanguard FTSE Developed ETF (VAE)	109	119	114
Vanguard Global ex-US Real Estate ETF (VNQI)	78	119	109
Vanguard Materials ETF (VAW)	56	97	87
Vanguard REIT ETF (VNQ1)	79	121	111
Vanguard Small Cap (VB)	--	45	57
Total	1,071	1,444	1,128

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
 UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
 UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
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Notes to the Financial Statements (continued)

31 December 2019

(Expressed in United States Dollars)

3 Financial risks (continued)

a. Financial risk factors (continued)

(i) Price risk (continued)

At 31 December 2018, the fair value of the ETFs exposed to price risks is shown in the table below.

	Global Select ETF Fund SP – Conservative US\$'000	Global Select ETF Fund SP – Moderate US\$'000	Global Select ETF Fund SP – Aggressive US\$'000
iShares Short Treasury Bond ETF (SHV)	84	85	86
iShares Core US Aggressive (AGG)	86	69	--
iShares 7-10 yr. Treasury Bond (IEF)	86	86	57
Vanguard REIT ETF (VNQ)	63	76	88
SPDR S&P 500 ETF Trust (SPY)	76	69	78
Total	395	385	309

Price risk sensitivity analysis

The sensitivity of the segregated portfolios' investments to movements in ETF prices at 31 December 2019 and December 2018 were computed by reference to the S&P 500 and is used by the Investment Manager for sensitivity analysis of the price risk of the portfolio. The price risk is computed on the assumption that the segregated portfolios remained static for the twelve months ended 31 December 2019 and 31 December 2018.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
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Notes to the Financial Statements (continued)

31 December 2019

(Expressed in United States Dollars)

3 Financial risks (continued)

a. *Financial risk factors (continued)*

(i) *Price risk (continued)*

The segregated portfolios at 31 December 2019 and 2018 had betas as shown in the Table below.

	UTC Global Investor Select ETF Fund Segregated Portfolio -		
	Conservative	Moderate	Aggressive
Beta 31 December 2019	0.54	0.61	0.66
Beta 31 December 2018	0.27	0.28	0.42

A beta of 0.10 suggests that, had the S&P 500 changed by +/- 1% all other things remaining equal, the value of the portfolio would have changed by +/- 0.10%.

The average annualised volatility of the S&P 500 for the previous five years to 31 December 2019 was 12% (2018: 17%). The impact on the segregated portfolios if the S&P 500 were to change by 12% and 17% respectively in each year, is provided in the table below in dollar terms.

	UTC Global Investor Select ETF Fund Segregated Portfolio		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
12% change in the S&P 500 based on segregated portfolios as at 31 December 2019	70	106	89
17% change in the S&P 500 based on segregated portfolios as at 31 December 2018	18	18	22

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
 UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
 UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
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Notes to the Financial Statements (continued)

31 December 2019

(Expressed in United States Dollars)

3 Financial risks (continued)

a. Financial risk factors (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the segregated portfolios may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The requirement to redeem participating shares on a daily basis can be a source of liquidity risk.

The Investment Adviser monitors the segregated portfolios' liquidity position on a daily basis. The tables below analyse the segregated portfolios' financial liabilities into relevant maturity groups based on the remaining period at the statement of financial position date. The amounts in the Tables below are the contractual undiscounted cash flows.

At 31 December 2019	UTC Global Investor Select ETF Fund Segregated Portfolios					
	Conservative		Moderate		Aggressive	
	More than one year \$'000	Within one year \$'000	More than one year \$'000	Within one year \$'000	More than one year \$'000	Within one year \$'000
Participating shares	--	1,146	--	1,485	--	1,162
Accounts payable	--	20	--	24	--	19
	--	1,166	--	1,509	--	1,181

At 31 December 2018	UTC Global Investor Select ETF Fund Segregated Portfolios					
	Conservative		Moderate		Aggressive	
	More than one year \$'000	Within one year \$'000	More than one year \$'000	Within one year \$'000	More than one year \$'000	Within one year \$'000
Participating shares	--	829	--	872	--	842
Accounts payable	--	15	--	15	--	15
	--	844	--	887	--	857

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
 UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
 UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
 Segregated Portfolios

Notes to the Financial Statements (continued)
 31 December 2019

(Expressed in United States Dollars)

3 Financial risk (continued)

a. Financial risk factors (continued)

(ii) Liquidity risk (continued)

The segregated portfolios invest in ETFs that can be liquidated within three (3) days. The cash balances of the segregated portfolios are held in on-demand deposit accounts with its custodian. The tables below illustrate the expected liquidity of assets held.

At 31 December 2019	UTC Global Investor Select ETF Fund Segregated Portfolios					
	Conservative		Moderate		Aggressive	
	Less than one month \$'000	Less than four days \$'000	Less than one month \$'000	Less than four days \$'000	Less than one month \$'000	Less than four days \$'000
Total assets	71	1,095	28	1,481	27	1,154

At 31 December 2018	UTC Global Investor Select ETF Fund Segregated Portfolios					
	Conservative		Moderate		Aggressive	
	Less than one month \$'000	Less than four days \$'000	Less than one month \$'000	Less than four days \$'000	Less than one month \$'000	Less than four days \$'000
Total assets	42	802	80	807	42	815

There were no changes in the policies and procedures for managing liquidity risk compared with prior year.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
 UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
 UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
 Segregated Portfolios

Notes to the Financial Statements (continued)

31 December 2019

(Expressed in United States Dollars)

3 Financial risk (continued)

a. Financial risk factors (continued)

(iii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The segregated portfolios do not hold bond investments and therefore have limited direct exposure to credit risk. The segregated portfolios' exposure to credit risk arise primarily through their custody, clearing and depository operations and their custody cash balances.

The maximum credit exposure of each segregated portfolio is provided in the table below.

	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
As at 31 December 2019			
Financial assets at fair value through profit or loss	1,071	1,444	1,128
Receivable from shareholder	70	27	26
Dividend receivable	1	1	1
Cash and cash equivalents	24	37	26
Total	1,166	1,509	1,181

	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
As at 31 December 2018			
Financial assets at fair value through profit or loss	395	385	309
Receivable from shareholder	41	79	41
Dividend receivable	1	1	1
Cash and cash equivalents	407	422	506
Total	844	887	857

All other receivables amounts due from brokers, cash and short-term deposits are held by parties with a credit rating of AA/Aa or higher.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
 UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
 UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
 Segregated Portfolios

Notes to the Financial Statements (continued)

31 December 2019

(Expressed in United States Dollars)

3 Financial risk (continued)

a. Financial risk factors (continued)

(iii) Credit risk (continued)

The segregated portfolios limit their credit exposure by establishing custody and banking relationships with counterparties with investment grade credit ratings. In addition, the segregated portfolios mitigate the risk of credit loss by trading in ETFs issued and managed by reputable establishments. The Managers of the ETFs held by the segregated portfolios are shown in the table below.

As at 31 December 2019	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
Black Rock	585	715	452
Vanguard	322	501	478
State Street	108	135	113
Invesco	56	93	85
Total	1,071	1,444	1,128

As at 31 December 2018	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
Black Rock	256	240	143
Vanguard	76	69	78
State Street	63	76	88
Total	395	385	309

There were no changes in the policies and procedures for managing credit risk compared with prior year.

b. Capital risk management

The capital of the Company is represented principally by the segregated portfolios' assets. The value of the assets can change significantly in the event of significant market volatility which directly impacts the segregated portfolios' performance.

The segregated portfolios' objective when managing capital is to safeguard their ability to continue as going concerns and maintain a strong capital base to support the development of their investment activities.

The Board of Directors and Investment Advisor monitor capital on the basis of the value of the assets of the segregated portfolios.

There were no changes in the policies and procedures for managing capital risk management compared with prior year.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
 UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
 UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
 Segregated Portfolios

Notes to the Financial Statements (continued)

31 December 2019

(Expressed in United States Dollars)

3 Financial risk (continued)

c. Fair value estimation

The segregated portfolios' assets comprised either ETFs which are publicly traded on the New York Stock Exchange or cash and cash equivalents held with their custodian.

The fair value of the ETFs was estimated based on the last traded price prior to 31 December 2019 and 2018 and were categorised as Level 1 valuations (see Note 2 e. (iii)).

The carrying value of the segregated portfolios' other assets and liabilities approximate their fair values.

4 Financial assets at fair value through profit or loss

These investments consist of holdings in various ETFs that are publicly traded.

5 Receivable from shareholder

As at 31 December 2019	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
Subscriptions receivable	70	27	26
Total	70	27	26

As at 31 December 2018	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
Custodial, bank and other charges	21	21	21
Audit fees	12	12	12
Sub-total - Operational receivables	33	33	33
Add: Subscriptions receivable	8	46	8
Total	41	79	41

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
 UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
 UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
 Segregated Portfolios

Notes to the Financial Statements (continued)

31 December 2019

(Expressed in United States Dollars)

6 Share capital

One hundred (100) management shares, with a nominal value of US\$1 each, were allotted, issued and fully paid up at par. They are held by the Trinidad and Tobago Unit Trust Corporation. The participating shares issued by the segregated portfolios in 2019 and 2018 are provided in the table below.

	UTC Global Investor Select ETF Fund Segregated Portfolios-					
	Conservative		Moderate		Aggressive	
	Shares	US\$'000	Shares	US\$'000	Shares	US\$'000
Balance at 1 January 2019	42,049.90	841	44,231.15	884	42,902.87	858
Subscriptions - participating shares	13,372.17	267	27,865.41	551	14,049.16	277
Redemptions - participating shares	--	--	--	--	(264.89)	(5)
Balance at 31 December 2019	55,422.07	1,108	72,096.56	1,435	56,687.14	1,130

	UTC Global Investor Select ETF Fund Segregated Portfolios-					
	Conservative		Moderate		Aggressive	
	Shares	US\$'000	Shares	US\$'000	Shares	US\$'000
Balance at 1 January 2018	--	--	--	--	--	--
Subscriptions - participating shares	42,049.90	841	44,213.15	884	42,902.87	858
Redemptions - participating shares	--	--	--	--	--	--
Balance at 31 December 2018	42,049.90	841	44,231.15	884	42,902.87	858

7 Accounts payable

	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
As at 31 December 2019			
Audit fees	6	6	6
Legal fees, management charge and other expenses	14	18	13
Total	20	24	19

	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
As at 31 December 2018			
Audit fees	13	13	13
Legal fees, management charge and other expenses	2	2	2
Total	15	15	15

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Notes to the Financial Statements (continued)

31 December 2019

(Expressed in United States Dollars)

8 Related party transactions

Parties are considered to be related if one party has the ability to control, or exercise significant influence, over the other party in making financial or operational decisions. The Corporation is the Sponsor, Administrator, and Investment Advisor to the Company and consequently is a related party. The Company entered into the following transactions with the Corporation during 2019 and 2018:

- a. The Corporation is entitled to a fee for management and administrative services based on each segregated portfolio's net asset value. A Management fee was charged by the Investment Manager from November 2018 at a rate of 1% per annum of the net asset value of the segregated portfolio. Management fees are as follows:

	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
Year ended 31 December 2019	12	16	12
Year ended 31 December 2018	1	1	1

- b. As Administrator, in the normal course of business, the Corporation collects subscriptions from the public on behalf of the segregated portfolios. At the reporting date, the subscription proceeds collected by the Corporation from the public and awaiting transmission to the segregated portfolios were treated as a receivable from the Shareholder. See table below.

	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
As at 31 December 2019			
Subscription proceeds - public	70	27	26
Subscription proceeds - Corporation	--	--	--
Total subscription proceeds held by the Corporation for transmission to the segregated portfolios at 31 December 2019	70	27	26

	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
As at 31 December 2018			
Subscription proceeds - public	7	7	7
Subscription proceeds - Corporation	1	39	1
Total subscription proceeds held by the Corporation for transmission to the segregated portfolios at 31 December 2018	8	46	8

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Notes to the Financial Statements (continued)

31 December 2019

(Expressed in United States Dollars)

8 Related party transactions (continued)

- c. The directors of the Company are also related parties. Two directors have invested nominal amounts in the segregated portfolios.
- d. The Corporation also has investments in the segregated portfolios as at 31 December 2019. The holdings are listed in the table below:

UTC Global Investor Select ETF Fund Segregated Portfolios-		
Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
869	872	878