



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.)

**UTC (CAYMAN) SPC LTD.**  
**SEGREGATED PORTFOLIOS**  
**STATEMENT OF FINANCIAL POSITION**  
Expressed in United States Dollars

Assets	As at 31 March 2020		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Financial assets at fair value through profit or loss	1,082	1,356	942
Receivables	1	1	14
Cash and cash equivalents	21	68	110
<b>Total assets</b>	<b>1,103</b>	<b>1,425</b>	<b>1,066</b>
<b>Equity</b>			
Share capital	1,116	1,441	1,113
Retained loss	(23)	(26)	(50)
<b>Total equity</b>	<b>1,093</b>	<b>1,415</b>	<b>1,063</b>
<b>Liabilities</b>			
Accounts payable	10	10	3
<b>Total liabilities</b>	<b>10</b>	<b>10</b>	<b>3</b>
<b>Total equity and liabilities</b>	<b>1,103</b>	<b>1,425</b>	<b>1,066</b>
<b>Net asset value per share</b>	<b>\$19.60</b>	<b>\$19.55</b>	<b>\$19.04</b>

On 7 May 2020, the Board of Directors of UTC (Cayman) SPC Ltd. authorized these financial statements for issue.

Director

Director (Alternate)

The accompanying notes form an integral part of these financial statements

**UTC (CAYMAN) SPC LTD.**  
**SEGREGATED PORTFOLIOS**  
**STATEMENT OF FINANCIAL POSITION**  
Expressed in United States Dollars

Assets	As at 31 March 2019		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Financial assets at fair value through profit or loss	784	1,002	715
Receivable from shareholder	34	36	41
Other receivables	-	2	1
Cash and cash equivalents	189	264	269
<b>Total assets</b>	<b>1,007</b>	<b>1,304</b>	<b>1,026</b>
<b>Equity</b>			
Share capital	989	1,283	1,017
Retained earnings/(loss)	1	2	(8)
<b>Total equity</b>	<b>990</b>	<b>1,285</b>	<b>1,009</b>
<b>Liabilities</b>			
Accounts payable	17	19	17
<b>Total liabilities</b>	<b>17</b>	<b>19</b>	<b>17</b>
<b>Total equity and liabilities</b>	<b>1,007</b>	<b>1,304</b>	<b>1,026</b>
<b>Net asset value per share</b>	<b>\$19.97</b>	<b>\$19.94</b>	<b>\$19.78</b>

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

**UTC (CAYMAN) SPC LTD.  
SEGREGATED PORTFOLIOS  
STATEMENT OF FINANCIAL POSITION**

Expressed in United States Dollars

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

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**UTC (CAYMAN) SPC LTD.  
SEGREGATED PORTFOLIOS  
STATEMENT OF COMPREHENSIVE INCOME**

Expressed in United States Dollars

Income	Three months ended 31 March 2020 Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Dividend income	2	2	1
Net changes in fair value of financial assets at fair value through profit or loss	(57)	(72)	(77)
<b>Total net loss</b>	<b>(55)</b>	<b>(70)</b>	<b>(76)</b>
<b>Operating expenses</b>			
Audit fees	(2)	(2)	(2)
Custodial and bank charges	(1)	-	(1)
Management charge	(3)	(4)	(3)
<b>Total operating expenses</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>
<b>Operating loss</b>	<b>(61)</b>	<b>(76)</b>	<b>(82)</b>
Withholding tax	-	(1)	-
<b>Total comprehensive loss</b>	<b>(61)</b>	<b>(77)</b>	<b>(82)</b>

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

**UTC (CAYMAN) SPC LTD.  
SEGREGATED PORTFOLIOS  
STATEMENT OF COMPREHENSIVE INCOME**

Expressed in United States Dollars

	Three months ended 31 March 2019		
	Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
<b>Income</b>			
Dividend income	4	3	5
Net changes in fair value of financial assets at fair value through profit or loss	15	17	(2)
<b>Total net income</b>	<b>19</b>	<b>10</b>	<b>13</b>
<b>Operating expenses</b>			
Legal fees	(2)	(2)	(2)
Management charge	(3)	(4)	(3)
<b>Total Operating Expenses</b>	<b>(5)</b>	<b>(6)</b>	<b>(5)</b>
<b>Operating Profit</b>	<b>14</b>	<b>14</b>	<b>8</b>
Withholding tax	(1)	(1)	-
<b>Total comprehensive Income</b>	<b>13</b>	<b>13</b>	<b>8</b>

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**UTC (CAYMAN) SPC LTD.  
SEGREGATED PORTFOLIOS  
STATEMENT OF COMPREHENSIVE INCOME**

Expressed in United States Dollars

	Year ended 31 December 2019		
	Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
<b>Income</b>			
Dividend income	28	34	27
Net changes in fair value of financial assets at fair value through profit or loss	53	65	52
<b>Total net income</b>	<b>81</b>	<b>99</b>	<b>79</b>
<b>Operating expenses</b>			
Audit fees	(6)	(6)	(6)
Custodial and bank charges	(3)	(3)	(3)
Legal fees	(2)	(2)	(2)
Management charge	(12)	(16)	(12)
<b>Total Operating Expense</b>	<b>(23)</b>	<b>(27)</b>	<b>(23)</b>
<b>Operating Profit</b>	<b>58</b>	<b>72</b>	<b>56</b>
Withholding tax	(8)	(10)	(8)
<b>Total comprehensive income</b>	<b>50</b>	<b>62</b>	<b>48</b>

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

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

**UTC (CAYMAN) SPC LTD.  
SEGREGATED PORTFOLIOS  
STATEMENT OF CHANGES IN EQUITY**  
Expressed in United States Dollars

	Three months ended 31 March 2020		
	Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
<b>Assets at 1 January 2020</b>	<b>1,146</b>	<b>1,485</b>	<b>1,162</b>
Subscriptions – participating shares	8	510	7
Redemptions – participating shares	-	29	(24)
Total comprehensive loss for the period	(61)	(23)	(82)
<b>Assets at 31 March 2020</b>	<b>1,093</b>	<b>1,414</b>	<b>1,063</b>

	Three months ended 31 March 2019		
	Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
<b>Assets at 1 January 2019</b>	<b>829</b>	<b>872</b>	<b>842</b>
Subscriptions – participating shares	148	399	159
Total comprehensive income for the period	13	13	8
<b>Assets at 31 March 2019</b>	<b>990</b>	<b>1,284</b>	<b>1,009</b>

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

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**UTC (CAYMAN) SPC LTD.  
SEGREGATED PORTFOLIOS  
STATEMENT OF CASH FLOWS**  
Expressed in United States Dollars

	Three months ended 31 March 2020		
	Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
<b>Cash flows from operating activities</b>			
Total comprehensive loss	(61)	(77)	(82)
Adjustments for:			
- Dividend Income	(2)	(2)	(1)
- Withholding taxes	-	1	-
	(63)	(78)	(83)
Increase in operational receivables from shareholder	-	-	(14)
Decrease in accounts payable	(10)	(15)	(16)
(Increase)/Decrease in financial assets at fair value through profit or loss	(11)	89	186
	(84)	(4)	73
Dividend received	3	3	2
Withholding tax paid	-	(1)	-
<b>Net cash (used in)/flow from operating activities</b>	<b>(81)</b>	<b>(2)</b>	<b>75</b>
<b>Cash flows from financing activities</b>			
Subscriptions – participating shares	78	56	33
Redemptions – participating shares	-	(23)	(24)
<b>Net cash flow from financing activities</b>	<b>78</b>	<b>33</b>	<b>9</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(3)</b>	<b>31</b>	<b>84</b>
Cash and cash equivalent at the beginning of the period	24	37	26
<b>Cash and cash equivalents at the end of the period</b>	<b>21</b>	<b>68</b>	<b>110</b>

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

**UTC (CAYMAN) SPC LTD.  
SEGREGATED PORTFOLIOS  
STATEMENT OF CASH FLOWS**  
Expressed in United States Dollars

	Three months ended 31 March 2019 Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
<b>Cash flows from operating activities</b>			
Profit after tax	12	14	8
Adjustments for:			
- Dividend Income	(3)	(3)	-
- Receivables other than dividends	-	-	-
- Withholding taxes	1	1	-
	10	12	8
Decrease in operational receivables from shareholder	9	9	8
Decrease in accounts payable	3	4	3
(Increase)/Decrease in financial assets at fair value through profit or loss	(389)	(617)	(408)
	(367)	(592)	(389)
Dividend received	1	2	1
Withholding tax paid	(1)	(1)	-
<b>Net cash flow from operating activities</b>	<b>(367)</b>	<b>(591)</b>	<b>(388)</b>
<b>Cash flows from financing activities</b>			
Subscriptions – participating shares	149	433	151
<b>Net cash flow from financing activities</b>	<b>149</b>	<b>433</b>	<b>151</b>
<b>Net increase in cash and cash equivalents</b>	<b>(218)</b>	<b>(158)</b>	<b>(237)</b>
Cash and cash equivalents at the beginning of the period	407	422	506
<b>Cash and cash equivalents at the end of the period</b>	<b>189</b>	<b>264</b>	<b>269</b>

The accompanying notes form an integral part of these financial statements

**UTC (CAYMAN) SPC LTD.  
SEGREGATED PORTFOLIOS  
STATEMENT OF CASH FLOWS**  
Expressed in United States Dollars

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

The accompanying notes form an integral part of these financial statements



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

**UTC (CAYMAN) SPC LTD.  
SEGREGATED PORTFOLIOS  
NOTES TO THE FINANCIAL STATEMENTS**

For the Three Months Ended 31 March 2020

Expressed in United States Dollars

**I 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
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**2 Basis of preparation**

The interim financial statements 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 Funds for the year ended 31 December 2019.

**4 Related Party Transactions**

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 at a rate of 1% per annum of the net asset value of the segregated portfolio.

The directors of the Company are also related parties and there were no transactions between the Company and any of its directors during the period.

**5 Approval of the financial statements**

These financial statements were authorized for issue on 7 May 2020.