



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.)

For the six months ended 30 June, 2020

(Expressed in thousands of United States Dollars)

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

Assets	As at 30 June 2020		
	Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Financial assets at fair value through profit or loss	1,075	1,398	950
Receivables	1	1	1
Cash and cash equivalents	12	18	109
Total assets	1,088	1,417	1,060
Equity			
Share capital	1,116	1,442	1,116
Retained loss	(33)	(30)	(61)
Total equity	1,083	1,412	1,055
Liabilities			
Accounts payable	5	5	5
Total liabilities	5	5	5
Total equity and liabilities	1,088	1,417	1,060
Net asset value per share	\$19.40	\$20.03	\$18.85

On _ August 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 30 June 2019		
	Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Financial assets at fair value through profit or loss	717	815	663
Receivables	1	1	3
Cash and cash equivalents	304	531	391
Total assets	1,022	1,347	1,057
Equity			
Share capital	1,009	1,339	1,062
Retained earnings/(loss)	4	(4)	(14)
Total equity	1,013	1,335	1,048
Liabilities			
Accounts payable	9	12	9
Total liabilities	9	12	9
Total equity and liabilities	1,022	1,347	1,057
Net asset value per share	\$20.03	\$19.92	\$19.67

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For the six months ended 30 June, 2020

(Expressed in thousands of United States Dollars)

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

Expressed in United States Dollars

	As at 31 December 2019		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Assets			
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
Total assets	1,166	1,509	1,181
Equity			
Share capital	1,108	1,435	1,130
Retained earnings	38	50	32
Total equity	1,146	1,485	1,162
Liabilities			
Accounts payable	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

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

Expressed in United States Dollars

	Six months ended 30 June 2020		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	7	7	4
Net changes in fair value of financial assets at fair value through profit or loss	(46)	(53)	(66)
Total net loss	(39)	(46)	(62)
Operating expenses			
Audit fees	(4)	(4)	(4)
Custodial, bank and other charges	(19)	(19)	(19)
Legal fees	(2)	(2)	(2)
Management charge	(5)	(7)	(5)
Total operating expenses	(30)	(32)	(30)
Operating loss	(69)	(78)	(92)
Withholding tax	(2)	(2)	(1)
Total comprehensive loss	(71)	(80)	(93)

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

For the six months ended 30 June, 2020

(Expressed in thousands of United States Dollars)

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

Expressed in United States Dollars

	Six months ended 30 June 2019		
	Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Income			
Dividend income	8	8	7
Net changes in fair value of financial assets at fair value through profit or loss	20	14	7
Total net income	28	22	14
Operating expenses			
Audit Fees	(2)	(2)	(2)
Custodial and bank charges	(1)	(1)	(1)
Legal fees	(2)	(2)	(2)
Management charge	(5)	(6)	(5)
Other expenses	(1)	(1)	(1)
Total operating expenses	(11)	(12)	(11)
Operating profit	17	10	3
Withholding tax	(2)	(2)	(1)
Total comprehensive income	15	8	2

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

Expressed in United States Dollars

	Three months ended 30 June 2020		
	Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Income			
Dividend income	4	5	3
Net changes in fair value of financial assets at fair value through profit or loss	11	18	11
Total net income	15	23	14
Operating expenses			
Audit fees	(2)	(2)	(2)
Custodial, bank and other charges	(18)	(18)	(18)
Legal fees	(2)	(2)	(2)
Management charge	(3)	(3)	(3)
Total operating expenses	(25)	(25)	(25)
Operating loss	(10)	(2)	(11)
Withholding tax	(1)	(1)	(1)
Total comprehensive loss	(11)	(3)	(12)

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

For the six months ended 30 June, 2020

(Expressed in thousands of United States Dollars)

UTC (CAYMAN) SPC LTD.
SEGREGATED PORTFOLIOS
STATEMENT OF COMPREHENSIVE INCOME
Expressed in United States Dollars

	Three months ended 30 June 2019		
	Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Income			
Dividend income	5	5	5
Net changes in fair value of financial assets at fair value through profit or loss	5	(3)	(4)
Total net income	10	2	1
Operating expenses			
Audit Fees	(2)	(2)	(2)
Custodial and bank charges	(1)	(1)	(1)
Management charge	(2)	(3)	(2)
Other expenses	(1)	(1)	(1)
Total operating expenses	(6)	(7)	(6)
Operating profit/(loss)	4	(5)	(5)
Withholding tax	(1)	(1)	(1)
Total comprehensive income/(loss)	3	(6)	(6)

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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
Income			
Dividend income	28	34	27
Net changes in fair value of 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)
Total operating expense	(23)	(27)	(23)
Operating profit	58	72	56
Withholding tax	(8)	(10)	(8)
Total comprehensive income	50	62	48

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

For the six months ended 30 June, 2020

(Expressed in thousands of United States Dollars)

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

	Six months ended 30 June 2020		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
At 1 January 2020	1,146	1,485	1,162
Subscriptions – participating shares	8	30	13
Redemptions – participating shares	-	(23)	(27)
Total comprehensive loss for the period	(71)	(80)	(93)
At 30 June 2020	1,083	1,412	1,116
	Six months ended 30 June 2019		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
At 1 January 2019	829	872	842
Subscriptions – participating shares	169	455	204
Total comprehensive income for the period	15	8	2
At 30 June 2019	1,013	1,335	1,048
	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	1,146	1,485	1,162

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

	Six months ended 30 June 2020		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Total comprehensive loss	(71)	(80)	(93)
Adjustments for:			
Dividend Income	(7)	(7)	(4)
Withholding taxes	2	2	1
	(76)	(85)	(96)
Decrease in operational receivables from shareholder			
(Decrease)/Increase in accounts payable	(15)	(18)	15
(Increase)/Decrease in financial assets at fair value through profit or loss	(4)	45	178
	(95)	(58)	67
Dividend received	7	7	4
Withholding tax paid	(2)	(2)	(1)
Net cash (used in)/flow from operating activities	(90)	(53)	70
Cash flows from financing activities			
Subscriptions – participating shares	78	57	40
Redemptions – participating shares	-	(23)	(27)
Net cash flow from financing activities	78	34	13
Net (decrease)/ increase in cash and cash equivalents	(12)	(20)	83
Cash and cash equivalents at the beginning of the period	24	37	26
Cash and cash equivalents at the end of the period	12	17	109

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

For the six months ended 30 June, 2020

(Expressed in thousands of United States Dollars)

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

	Six months ended 30 June 2019		
	Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Cash flows from operating activities			
Total comprehensive income	15	8	2
Adjustments for:			
Dividend Income	(8)	(8)	(7)
Withholding taxes	2	2	1
	9	2	(4)
Decrease in operational receivables from shareholder	41	79	41
(Increase)/decrease in dividend receivable	(1)	(1)	1
Decrease in accounts payable	(6)	(4)	(6)
Decrease in financial assets at fair value through profit or loss	(321)	(428)	(354)
	(278)	(352)	(322)
Dividend received	8	8	5
Withholding tax paid	(2)	(2)	(2)
Net cash used in operating activities	(272)	(346)	(319)
Cash flows from financing activities			
Subscriptions – participating shares	169	455	204
Net cash flow from financing activities	169	455	204
Net (decrease)/increase in cash and cash equivalents	(103)	109	(115)
Cash and cash equivalents at the beginning of the period	407	422	506
Cash and cash equivalents at the end of the period	304	531	391

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
Cash flows from operating activities			
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)
Net cash used in operating activities	(580)	(947)	(725)
Cash flows from financing activities			
Subscriptions – participating shares	197	562	250
Redemptions – participating shares	-	-	(5)
Net cash flow from financing activities	197	562	245
Net decrease in cash and cash equivalents	(383)	(385)	(480)
Cash and cash equivalents at the beginning of the year	407	422	506
Cash and cash equivalents at the end of the year	24	37	26

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

For the six months ended 30 June, 2020

(Expressed in thousands of United States Dollars)

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

For the Six Months Ended 30 June, 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:

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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, payments in the amount of US\$53,190 were made to directors for fees for the period December 2018 to June 2020.

5 Approval of the financial statements

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