



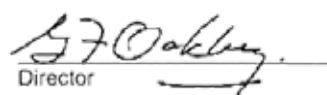
UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative  
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate  
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

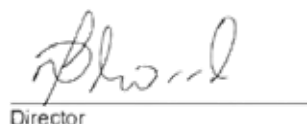
(Each a segregated portfolio of UTC (Cayman) SPC Ltd.)

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

Assets	Unaudited		
	As at 31 March 2021		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss	951	1,307	1,187
Dividend receivable	--	1	1
Receivable from shareholder	--	1	--
Other receivable	--	--	12
Prepayments	4	4	4
Cash and cash equivalents	267	328	67
<b>Total assets</b>	<b>1,222</b>	<b>1,641</b>	<b>1,271</b>
<b>Equity</b>			
Share capital	1,119	1,453	1,127
Retained income	97	181	38
<b>Total equity</b>	<b>1,216</b>	<b>1,634</b>	<b>1,165</b>
<b>Liabilities</b>			
Accounts payable	6	7	6
<b>Total liabilities</b>	<b>6</b>	<b>7</b>	<b>6</b>
<b>Total equity and liabilities</b>	<b>1,222</b>	<b>1,641</b>	<b>1,271</b>
<b>Net asset value per share</b>	<b>\$21.73</b>	<b>\$22.42</b>	<b>\$22.37</b>

On 10 May 2021, the Board of Directors of UTC (Cayman) SPC Ltd. authorized these financial statements for issue.

  
Director

  
Director

The accompanying notes form an integral part of these financial statements

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

Assets	Unaudited		
	As at 31 March 2020		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'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>

The accompanying notes form an integral part of these financial statements



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 thousands of United States Dollars

Assets	Audited		
	As at 31 December 2020		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss	1,173	1,550	1,193
Receivable from shareholder	--	--	--
Dividend receivable	1	1	1
Prepayments	4	4	4
Cash and cash equivalents	9	12	8
<b>Total assets</b>	<b>1,187</b>	<b>1,567</b>	<b>1,206</b>
<b>Equity</b>			
Share capital	1,119	1,443	1,125
Retained earnings	59	115	72
<b>Total equity</b>	<b>1,178</b>	<b>1,558</b>	<b>1,197</b>
<b>Liabilities</b>			
Accounts payable	9	9	9
<b>Total liabilities</b>	<b>9</b>	<b>9</b>	<b>9</b>
<b>Total equity and liabilities</b>	<b>1,187</b>	<b>1,567</b>	<b>1,206</b>
<b>Net asset value per share</b>	<b>\$21.04</b>	<b>\$21.51</b>	<b>\$21.21</b>

The accompanying notes form an integral part of these financial statements

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

Expressed in thousands of United States Dollars

Income	Unaudited		
	Three months ended 31 March 2021		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Dividend income	4	5	4
Net changes in fair value of financial assets at fair value through profit or loss	40	67	69
<b>Total net income</b>	<b>44</b>	<b>72</b>	<b>73</b>
<b>Operating expenses</b>			
Audit fees	(2)	(2)	(2)
Custodial, bank and other charges	(2)	(1)	(1)
Legal fees	(1)	(1)	(2)
Management charge	(3)	(4)	(3)
<b>Total operating expenses</b>	<b>(8)</b>	<b>(8)</b>	<b>(8)</b>
<b>Operating income</b>	<b>36</b>	<b>64</b>	<b>65</b>
Withholding tax	2	2	1
<b>Total comprehensive income</b>	<b>38</b>	<b>66</b>	<b>66</b>

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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 COMPREHENSIVE INCOME**

Expressed in thousands of United States Dollars

	Unaudited		
	Three months ended 31 March 2020		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>Income</b>			
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>

The accompanying notes form an integral part of these financial statements

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

Expressed in thousands of United States Dollars

	Audited		
	Year ended 31 December 2020		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>Income</b>			
Dividend income	21	21	17
Net changes in fair value of financial assets at fair value through profit or loss	49	95	71
<b>Total net income</b>	<b>70</b>	<b>119</b>	<b>88</b>
<b>Operating expenses</b>			
Audit fees	(8)	(8)	(8)
Custodial, bank and other charges	(22)	(23)	(22)
Legal fees	(2)	(2)	(3)
Management charge	(11)	(14)	(10)
<b>Total operating expense</b>	<b>(43)</b>	<b>(47)</b>	<b>(43)</b>
<b>Operating income</b>	<b>27</b>	<b>72</b>	<b>45</b>
Withholding tax	(6)	(7)	(5)
<b>Total comprehensive income</b>	<b>21</b>	<b>65</b>	<b>40</b>

The accompanying notes form an integral part of these financial statements



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 CHANGES IN EQUITY**  
*Expressed in thousands of United States Dollars*

	Three months ended 31 March 2021		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>At 1 January 2021</b>	1,178	1,558	1,197
Subscriptions – participating shares	--	12	2
Redemptions – participating shares	--	(2)	--
Total comprehensive income for the period	38	66	66
<b>At 31 March 2021 (Unaudited)</b>	<b>1,216</b>	<b>1,634</b>	<b>1,265</b>

	Three months ended 31 March 2020		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>At 1 January 2020</b>	1,146	1,485	1,162
Subscriptions – participating shares	8	29	7
Redemptions – participating shares	--	(23)	(24)
Total comprehensive loss for the period	(61)	(77)	(82)
<b>At 31 March 2020 (Unaudited)</b>	<b>1,093</b>	<b>1,414</b>	<b>1,063</b>

	Year ended 31 December 2020		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>At 1 January 2020</b>	1,146	1,485	1,162
Subscriptions – participating shares	12	31	23
Redemptions - participating shares	(1)	(23)	(28)
Total comprehensive income for the year	21	65	40
<b>At 31 December 2020 (Audited)</b>	<b>1,178</b>	<b>1,558</b>	<b>1,197</b>

The accompanying notes form an integral part of these financial statements

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

	Unaudited		
	Three months ended 31 March 2021		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Total comprehensive income	38	66	66
Adjustments for:			
- Dividend Income	(4)	(5)	(4)
- Withholding taxes	(2)	(2)	(1)
	<b>32</b>	<b>59</b>	<b>61</b>
Increase in operational receivables from shareholder	--	--	(12)
Decrease in accounts payable	(2)	(4)	(2)
Increase in prepayments	1	1	1
Increase in financial assets at fair value through profit or loss	221	243	4
	<b>251</b>	<b>299</b>	<b>52</b>
Dividend received	5	5	4
Withholding tax paid/received	2	2	1
<b>Net cash used in operating activities</b>	<b>258</b>	<b>306</b>	<b>57</b>
<b>Cash flows from financing activities</b>			
Subscriptions – participating shares	--	12	2
Redemptions – participating shares	--	(2)	--
<b>Net cash flow from financing activities</b>	<b>--</b>	<b>10</b>	<b>2</b>
<b>Net increase in cash and cash equivalents</b>	<b>258</b>	<b>316</b>	<b>59</b>
Cash and cash equivalent at the beginning of the period	9	12	8
<b>Cash and cash equivalents at the end of the period</b>	<b>267</b>	<b>328</b>	<b>67</b>

The accompanying notes form an integral part of these financial statements



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 CASH FLOWS**

Expressed in thousands of United States Dollars

	Unaudited		
	Three months ended 31 March 2020		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'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>
Cash flows from financing activities			
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>

The accompanying notes form an integral part of these financial statements

**UTC (CAYMAN) SPC LTD.  
SEGREGATED PORTFOLIOS  
STATEMENT OF CASH FLOWS**

Expressed in thousands of United States Dollars

	Audited		
	Year ended 31 December 2020		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Total comprehensive income	21	65	40
Adjustments for:			
- Dividend Income	(21)	(24)	(17)
- Withholding taxes	6	7	5
	6	48	28
Increase in prepayments	(4)	(4)	(4)
Decrease in accounts payable	(11)	(15)	(10)
Increase in financial assets at fair value through profit or loss	(102)	(106)	(65)
	(111)	(77)	(51)
Dividend received	21	24	17
Withholding tax paid	(6)	(7)	(5)
<b>Net cash flow from operating activities</b>	<b>(96)</b>	<b>(60)</b>	<b>(39)</b>
<b>Cash flows from financing activities</b>			
Subscriptions – participating shares	82	58	49
Redemptions – participating shares	(1)	(23)	(28)
<b>Net cash flow from financing activities</b>	<b>81</b>	<b>35</b>	<b>21</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(15)</b>	<b>(25)</b>	<b>(18)</b>
Cash and cash equivalents at the beginning of the year	24	37	26
<b>Cash and cash equivalents at the end of the year</b>	<b>9</b>	<b>12</b>	<b>8</b>

The accompanying notes form an integral part of these financial statements



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  
NOTES TO THE INTERIM FINANCIAL STATEMENTS**

For the three months ended 31 March, 2021  
*Expressed in thousands of 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
- UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
- UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

**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 2020.

**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 \$8.7 were made to directors for fees for the period January to June 2021, of which \$4.37 was related to the period April to June 2021.

**5 Approval of the financial statements**

These financial statements were authorized for issue on 10 May 2021.