

FUELLING

SAFETY  
*Strength*  
TEAM

COMPASSION  
TECHNOLOGY  
CUSTOMERS  
CREATIVITY  
EVOLUTION  
*Support*  
STRATEGY  
IMPROVEMENT

*Efficiency*  
LEVERAGE  
ENHANCEMENT  
EFFICACY

TRANSFORMATION  
*Adaptability*  
FORWARD-THINKING

DRIVING

WEALTH  
GOALS  
TEAM  
FUTURE  
*Life*

ADVANCEMENT  
INVESTMENT  
*Customers*  
WELL-BEING  
RETURNS

ANNUAL REPORT **2020**

PARTNERSHIP  
EXPANSION  
BETTERMENT  
*Entrepreneurship*  
NATION-BUILDING

*Optimise*  
FORESIGHT  
PLANNING  
EFFICIENCY  
LEVERAGE  
STRENGTH



UTC  
(Cayman)  
SPC Ltd.

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*Play by the rules, but be*

F E R O



FUELLING CHANGE, DRIVING GROWTH

C I O U S



*Partners for Life*

**ANNUAL REPORT 2020**



# FUELLING CHANGE *Driving* GROWTH

FOR ALL OF US,  
2020 WAS A YEAR  
LIKE NO OTHER. OUR  
LIVES WERE ALTERED  
IN WAYS WE COULD  
NOT HAVE IMAGINED.

It was a year of change, a year when the COVID-19 pandemic forced us to pivot quickly. We changed the way we did business while navigating and overcoming the challenges. Our unyielding dedication to customer excellence and robust corporate governance was never compromised.

We want to be your financial institution of choice that you come to invest in your growth and prosperity. With the changes coming, your experience is going to be like no other, and we are putting things in place to get you there.

While a lot has happened during this time, we are stronger and tougher as a result. Our goal is always to ensure individuals, entrepreneurs, and businesses – large and small – have the tools and resources they need to grow and invest in a digital world.

We are playing a bigger role in the entrepreneurship sector by supporting and helping our entrepreneurs grow across all industries, – from start-ups, small and medium businesses, and the more established ones. For us, every sector counts if we are to build a vibrant and thriving entrepreneurship network.

It's how we can change our communities for the better.



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# CONFIDENTIAL



Partners for *Life*

FUELLING CHANGE, DRIVING GROWTH  
ANNUAL REPORT 2020



Kerri Maharaj  
*Chief Financial Officer*

*Dear Fellow Shareholders,*

2020 represented the second full year of operations for the three segregated portfolios (hereafter "Fund" or "Funds"), having been officially launched in November 2018.

Prior to November, the Funds' assets represented the initial investment from the Trinidad and Tobago Unit Trust Corporation (TTUTC), which was invested in accordance with the objective of each Fund. TTUTC continues to be the major investor in the respective Funds, and the transactions between the Funds and TTUTC are fully described in the audited financial statements.

The Funds' second year was characterised by volatility on international stock markets arising from the COVID-19 pandemic. Despite these challenges, the Funds continued to perform positively.

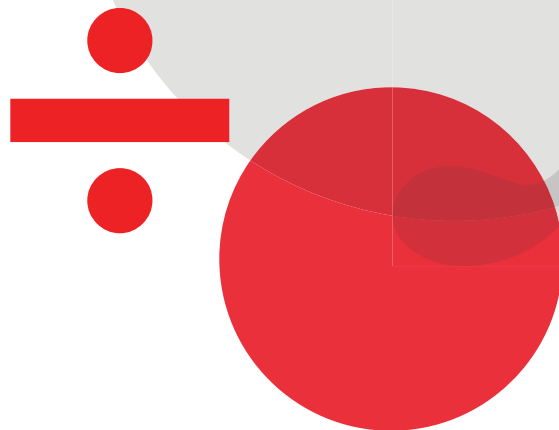
As the Funds are still in the nascent phase, investors should factor in the absence of scale when assessing their performance. The amounts quoted below are in thousands of USD.

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

The Fund's Total Assets grew by 1.8% from \$1,166 to \$1,187. This growth was mainly driven by cash proceeds received from subscriptions during the year. Cash and Cash Equivalents declined by \$15 when compared to 2019 as the surplus cash was used to increase the Fund's investment portfolio.

The Fund's Net Income declined from a profit of \$50 to \$21, mainly due to:

- a decrease in Dividend Income from \$28 to \$21 due to the rebalancing of the portfolio holdings on 200-day moving average;
- a decrease in Fair Value gains from \$53 to \$49 year-over-year; and
- an increase in Expenses from \$23 to \$43, owing to a retroactive payment of Directors' fees.



## UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate

The Fund's Total Assets grew by 3.8% from \$1,509 to \$1,567. This growth was mainly driven by cash proceeds received from subscriptions during the year. Cash and Cash Equivalents declined by \$25 when compared to 2019 as the surplus cash was used to increase the Fund's investment portfolio.

The Fund's Net Income improved from a profit of \$62 to \$65, owing primarily to favourable Fair Value movements, which increased from \$65 to \$95 year-over-year. These improvements were partially offset by a decline in Dividend Income and an increase in Expenses from \$27 to \$47 when compared to 2019, owing to a retroactive payment of Directors' fees.

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

The Fund's Total Assets grew by 2.1% from \$1,181 to \$1,206. This growth was mainly driven by cash proceeds received from subscriptions during the year. Cash and Cash Equivalents declined by \$18 when compared to 2019, as the surplus cash was used to increase the Fund's investment portfolio.

The Fund's Net Income declined from a profit of \$48 to \$40 mainly due to:

- a decrease in Dividend Income from \$27 to \$17 due to the rebalancing of the portfolio holdings on 200-day moving average;
- an increase in Expenses from \$23 to \$43 owing to a retroactive payment of Directors' fees; and
- favourable Fair Value movements, which improved from \$52 to \$71 year-over-year.

## THE FUTURE

The Funds have operated according to their respective investment mandates, with their 2020 results reflecting the short-term market performance of the securities held. Investors are encouraged to maintain long-term horizons for their investment decisions.



Kerri Maharaj  
Chief Financial Officer  
28th April 2021





**PLANNING IS BRINGING  
THE FUTURE INTO THE PRESENT**



*So that you can do something about it now*

CHIEF INVESTMENT  
OFFICER'S REPORT

**Sekou Mark**  
*Chief Investment  
Officer*

*Dear Fellow Shareholders,*  
The Global Investor Select ETF Funds delivered solid returns in 2020 despite uncertainties and unprecedented challenges as international markets were faced with the significant headwinds of a pandemic and widespread economic decline.

# ECONOMIC AND CAPITAL MARKET *Review*

## *Global*

Entering 2020, Brexit and the U.S. presidential election were anticipated as being the key events to drive market volatility, however, the COVID-19 pandemic seemed to have other plans and was determined not to be upstaged.

The pandemic became the central story of the year not just for financial markets, but also became the burning issue within economic, political and social spheres. The lightning pace at which COVID-19 spread around the globe caught many governments off guard as they sought to first understand and then contain the virus. This meant that governments closed borders, issued mask mandates and stay-at-home orders as well as encouraged social distancing in order to limit the spread of the virus. Consequently, many economies came to a grinding halt with demand falling precipitously and global supply chains being severely disrupted. Steep economic contractions around the world in the first half of 2020 became commonplace with businesses shuttering and unemployment rates spiking. In a response to resuscitate economies, governments gradually relaxed restrictions and unleashed massive fiscal stimulus programmes, while central banks moved swiftly and aggressively to thwart any economic fallout and support their respective economies via accommodative monetary policies and other unorthodox policy measures aimed squarely at economic growth.

By the third quarter of 2020, modest levels of global growth were recorded. Unfortunately, this growth came at a cost. The rollback of containment measures led to a spike in COVID-19 infections. By the fourth quarter, many countries were forced to reimpose lockdown measures.

On the positive side, the global health crisis acted as a catalyst to innovation as pharmaceutical manufacturers developed and tested experimental coronavirus vaccines in record time. In December, the United States Food and Drug Administration (FDA) approved two COVID-19 vaccines for emergency use with other vaccines also in the pipeline expected to gain approval. This development and the subsequent roll-out provided hope that some level of normalcy could return in 2021.



The International Monetary Fund (IMF) reported that global growth is estimated to have contracted by 3.5% in 2020 compared with modest growth of 2.9% recorded in 2019. Negative growth was widespread, affecting major advanced economies, emerging markets and developing economies alike, which declined by 4.9% and 2.4% in 2020 respectively. The IMF also estimates that the (U.S.) real gross domestic product (GDP) fell by 3.4% in 2020, down from positive growth of 2.3% a year earlier.

In a bid to support the economy and keep credit markets functioning, the U.S. Federal Reserve Open Market Committee (FOMC) lowered the federal fund's target range to 0.00-0.25% for the first time since the 2008 financial crisis and indicated that the rate may remain at this level until 2023.



The economic decline in Europe was even more severe than experienced in the United States. After recording negative growth in the first quarter of 2020, Eurozone GDP declined by approximately 12% in the second quarter when the full impact of the pandemic was registered. The third quarter saw a rebound in growth of 12.7%, followed by a marginal contraction of 0.7% in the fourth quarter as several countries reinstated lockdown measures. Overall, the IMF estimates that Eurozone GDP fell by 7.2% in 2020.

The economy of the United Kingdom was also hit hard, experiencing a decline of 10% in 2020 which was the biggest annual decline in over 300 years. This translated to an unwinding of the past seven years of growth which effectively returned the economy to the size it was in 2013. The year ended on a positive note, though, as December saw finalisation of the Brexit negotiations four-and-a-half years after the UK voted to leave the EU in a referendum. In essence, the negotiations concluded will allow the UK and the EU to continue to trade without extra tariffs being put on goods.

Asian countries, in general, were more successful in containing the virus. As a result, many Asian countries began reopening their economies well before their western counterparts, resulting in them being further along in the economic recovery race. China was the only major economy to record positive economic growth in 2020. The Chinese economy grew by an estimated 2.3%, capitalising on the tailwinds of investment, consumption and export growth.

The COVID-19 pandemic severely disrupted the energy markets. Economic shutdowns and border closures resulted in an extraordinary plunge in global oil demand. This was exacerbated by tensions between Saudi Arabia and Russia during the first quarter which triggered a price war in the oil markets. The near simultaneous onset of these crises ultimately sent the price for West Texas Intermediate crude oil into negative territory for the first time in history on April 20, 2020. Following the unprecedented crash, the Organization of the Petroleum Exporting Countries and their partners (OPEC+) sought to bolster oil prices by cutting crude oil production by 9.7 million barrels per day from May through June; this was tapered to 7.7 million barrels per day for the remainder of the year.



Notwithstanding the pandemic and the crisis in the energy markets, global equity markets performed well during 2020, evidenced by a 14.1% price return on the MSCI World Index and a 16.3% return on the US S&P 500 Index. However, U.S. stock market volatility heightened significantly in 2020 with the Volatility Index (VIX) rising to 22.8 by the end of 2020 from 13.8 at the end of 2019.

Global fixed-income markets in 2020 were characterised by low yields, driven by extremely accommodative monetary policies by many of the world's central banks. In the U.S., the Federal Reserve cut its major policy rate to zero, (uncharacteristically) purchased treasury and mortgage-backed securities, and relaxed capital requirements for banks. As expected, at the height of the pandemic, investors 'flew to safety' by investing in treasury securities which pushed treasury bond prices higher and yields to historic lows.

Global real estate markets were moderately down in 2020 with the MSCI World Real Estate Index recording a net return of -4.2% in 2020. At the onset of the pandemic, home sales and new listings fell precipitously as health concerns and stay-at-home orders resulted in fewer buyers looking for homes and fewer sellers willing to list their properties. However, activity in real estate markets picked up by the third quarter, driven in large part by low interest rates which sustained demand. However, heightened unemployment and economic uncertainties continued to linger for the rest of the year which ultimately impacted the performance of real estate markets in 2020.

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The Volatility Index (VIX) is a real-time market index representing the market's expectations for volatility over the coming 30 days. The VIX is often referred to as the 'fear gauge' of the financial markets. As an example, in October 2008 during the height of the Global Financial Crisis, the VIX measured 89.5, exemplifying the high level of expected volatility in the financial markets at that time.

# Fund Performance and Strategy Review

# Macroeconomic Outlook for 2021

## The three (3) Funds under review are:

1. Global Investor Select ETF Funds: **Conservative**
2. Global Investor Select ETF Funds: **Moderate**
3. Global Investor Select ETF Funds: **Aggressive**



For the year ended December 2020, the three (3) Funds produced positive net returns to Unitholders as follows: Conservative Fund: 1.7%, Moderate Fund: 4.4% and Aggressive Fund: 3.5%. Aggregate fund size grew by 3.7% from US\$3.8Mn to US\$3.9Mn, while the Funds generated an aggregate total income of US\$0.3Mn in 2020.

In terms of asset mix, the Conservative Fund has the greatest exposure to fixed income securities which make up approximately 38.8% of the portfolio. Conversely, equity securities represent the largest exposure for both portfolios of the Moderate Fund and Aggressive Fund, 41.0% and 50.8%, respectively. Regarding geographic exposure, all three Funds have significant exposure to the U.S., which accounts for at least 61.2% of the Funds' portfolio holdings, while real estate is the most dominant individual sector across all three Funds.

In terms of top holdings, the Vanguard FTSE Developed ETF generated a return of 7.2% in 2020. This ETF is the Aggressive and Conservative Funds' top individual holding, representing 10.0% of the respective portfolios. Meanwhile, the ISHARES IBOXX\$ Investment Grade Corp Bond ETF, the top individual holding of the Moderate Fund, generated a return of 8.0% in 2020.

The outlook for 2021 has a stronger starting point following the collapse in 2020 caused by the COVID-19 pandemic. Given the progressive approval of multiple effective vaccines in December 2020, the declining rate of infections and announcements of additional fiscal and monetary support in some countries, global economic output is expected to expand by 6.0% in 2021 according to the IMF.

Despite the improved global outlook, however, it is expected that growth will remain uneven. Strict containment measures will restrict growth in some countries in the near term, while others will benefit from effective public health policies, faster vaccine deployment and strong policy support. The rising number of cases and a lagging vaccination campaign will delay economic normalisation in Europe, posing even further downside risks to growth. Meanwhile, output in China is estimated to rebound at a faster-than-expected rate of 8.4% in 2021, with particular support from infrastructure spending.

The U.S. economy is poised to reap the benefits of a major stimulus windfall in 2021. Easing restrictions and broadening vaccinations will allow consumer spending to regain its long-held status as the key economic engine this year. Fiscal aid and extremely accommodative monetary policy primed the economy to significantly recover much of the ground lost to the pandemic in 2020. However, the labour market recovery will take considerably longer, despite an improvement in payroll gains. Monetary policymakers remain firmly committed to the policy path they instituted in 2020 for both interest rates and asset purchases.

The U.S. Federal Reserve is unlikely to reduce asset purchases until the pandemic no longer poses considerable risk to the economic outlook. At the current pace of asset purchases, the size of the balance sheet is poised to increase toward US\$9Tn by the end of 2021, up from US\$7.4Tn at the end of 2020. A few 'hawkish' Fed presidents suggest that a restive contingent may be stirring. However, reflective of the central view on the committee, the view remains firmly entrenched that low interest rates will remain until at least the end of 2023.

# Capital Market Outlook for 2021

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The year 2020 was a year of surprises: there was the speed at which the pandemic escalated, the severity of the lockdowns, the size of the government stimulus measures globally and the magnitude of the equity market rebounds. In early 2021, the globe entered the early post-recession recovery phase of the cycle. This implies an extended period of low-inflation and low-interest rate growth that favours equities over bonds. However, overly optimistic sentiment following the vaccine announcements has led to renewed lockdowns in Europe and North America as virus infections escalate. Amongst this near-term risk, there are also logistical difficulties in distributing the vaccine. The announcement of a successful COVID-19 vaccine in early November has led to tentative signs of a market rotation away from technology-heavy growth stocks towards more cyclical value stocks. The rotation away from technology stocks is likely to continue into 2021. The boost to tech-stock earnings from the lockdowns has peaked and there could be a demand shortfall in coming quarters. Geopolitical tensions can also deliver negative surprises from China, Iran and Russia as the new Biden administration takes the reins of the White House in the U.S.

In terms of fixed income, as economic conditions improve, bond yields on the longer end of the curve should rise. The Fed's interest rate policy will keep the shorter end of the yield curve anchored, thereby leading to a steepening yield curve. The major central banks have made it clear that they will wait until inflation rises before raising interest rates. This was highlighted by the recent move by the U.S. Federal Reserve to target average inflation and allow an overshoot of its 2% target.



## Conclusion

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The COVID-19 pandemic has had an adverse impact on economies, businesses and financial institutions around the world. Although no one could have predicted the nature or extent of the crisis we faced in 2020, the Unit Trust Corporation (Cayman) SPC has demonstrated tremendous financial and operational resilience.

Thank you for your ongoing trust in the Unit Trust Corporation (Cayman) SPC as we navigate these challenging times together.

***We remain your Partners for Life.***

A handwritten signature in black ink, enclosed in a circular stamp.

Sekou A. Mark  
Chief Investment Officer  
28th April 2021

# Performance

## Highlights

	<b>2018</b>	<b>2019</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Funds Under Management</b>			
Global Investor Select ETF Fund SP –Conservative	829.00	1,146.00	1,178.00
Global Investor Select ETF Fund SP –Moderate	872.00	1,485.00	1,558.00
Global Investor Select ETF Fund SP –Aggressive	842.00	1,162.00	1,197.00
<b>Total Funds Under Management</b>	<b>2,543.00</b>	<b>3,793.00</b>	<b>3,933.00</b>
<b>Mutual Fund Sales</b>			
Global Investor Select ETF Fund SP –Conservative	841.00	267.32	12.00
Global Investor Select ETF Fund SP –Moderate	884.00	551.05	17.83
Global Investor Select ETF Fund SP –Aggressive	858.04	276.83	20.69
<b>Total Sales</b>	<b>2,583.03</b>	<b>1,095.20</b>	<b>50.52</b>
<b>Funds Mobilised to date</b>	<b>2,583.03</b>	<b>3,678.23</b>	<b>3,728.75</b>
<b>Unitholder Accounts to date</b>	<b>7</b>	<b>111</b>	<b>119</b>

*All amounts quoted in US\$'000*

The overall Investment Strategy of the Unit Trust Corporation adheres closely to the corporate mission:

# Portfolio of

# INVESTMENTS »»

## TO CREATE AND ENHANCE WEALTH FOR ALL.

This is reflected in the wide diversity of options available to the investor through our three Mutual Fund offerings, each of which caters to investors with specific investment needs.

The golden thread which connects all three Mutual Funds is the adherence to the UTC's investment watchwords of

### **SAFETY, STRENGTH AND STABILITY**

In all that we do, with all investment decisions that are taken, due care is given to the following basic considerations:

- 1) Do we consider this a safe investment?
- 2) Do we consider this a stable investment?
- 3) Do we consider the company/entity issuing the investment to be strong?





**GLOBAL INVESTOR SELECT FUND - CONSERVATIVE**

**TOP TEN HOLDINGS** (As at December 31, 2020)

	<b>% of Securities In Issue 2020</b>
Vanguard FTSE Developed Exchange Traded Fund	10.00%
SPDR S&P 500 Exchange Traded Fund TRUST	9.88%
iShares Iboxx \$ Investment Grade Corp Bond	9.64%
iShares Core US Aggregate	9.56%
iShares Iboxx USD High Yield	7.96%
Vanguard Global ex-US Real Estate Exchange Traded Fund	7.57%
Vanguard REIT Exchange Traded Fund	7.46%
Vanguard Short-Term Treasury Exchange Traded Fund	6.05%
Powershares QQQ Trust Series	5.54%
iShares Core S&P Midcap	5.23%
<b>TOTAL</b>	<b>78.89%</b>

**GLOBAL INVESTOR SELECT FUND - CONSERVATIVE PORTFOLIO OF INVESTMENTS** (As at December 31, 2020)

Expressed in United States Dollars

	<b>MARKET VALUE 2020 US\$</b>
Equity Exchange Traded Fund Securities	1,173,002
Cash and Cash Equivalents	9,025
Other Liabilities in Excess of Assets	(3,904)
<b>TOTAL NET ASSETS</b>	<b>1,178,122</b>

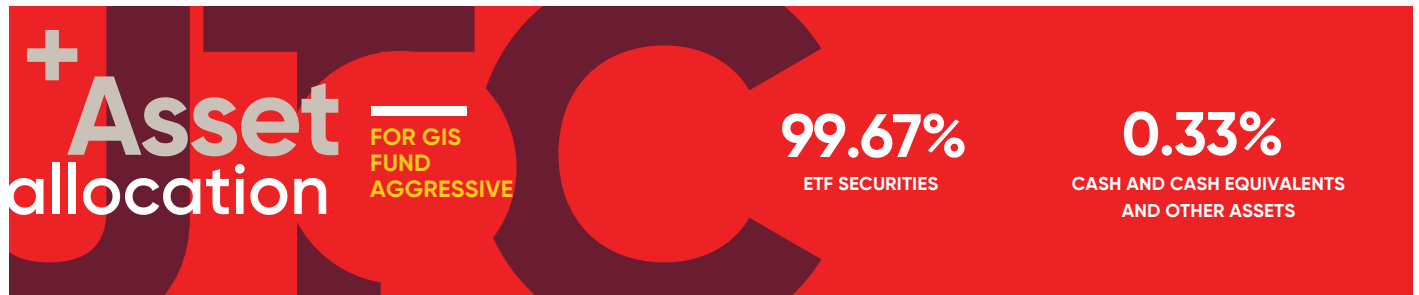
**GLOBAL INVESTOR SELECT FUND - MODERATE****TOP TEN HOLDINGS** (As at December 31, 2020)

	<b>% of Securities In Issue 2020</b>
iShares Iboxx \$ Investment Grade Corp Bond	9.58%
SPDR S&P 500 Exchange Traded Fund TRUST	9.12%
Vanguard Global ex-US Real Estate Exchange Traded Fund	8.55%
Vanguard REIT Exchange Traded Fund	8.42%
Vanguard FTSE Developed Exchange Traded Fund	8.21%
iShares Core US Aggregate	7.82%
iShares 1-3 Year Treasury Bond Exchange Traded Fund	7.48%
Vanguard Materials Exchange Traded Fund	6.57%
iShares North American Natural Resources	6.57%
Powershares QQQ Trust Series	6.15%
<b>TOTAL</b>	<b>78.47%</b>

**GLOBAL INVESTOR SELECT FUND - MODERATE PORTFOLIO OF INVESTMENTS** (As at December 31, 2020)

Expressed in United States Dollars

	<b>MARKET VALUE 2020 US\$</b>
Equity Exchange Traded Fund Securities	1,549,947
Cash and Cash Equivalents	12,316
Other Liabilities in Excess of Assets	(4,015)
<b>TOTAL NET ASSETS</b>	<b>1,558,249</b>



**GLOBAL INVESTOR SELECT FUND - AGGRESSIVE**

**TOP TEN HOLDINGS** (As at December 31, 2020)

	<b>% of Securities In Issue 2020</b>
Vanguard FTSE Developed Exchange Traded Fund	9.98%
Vanguard Global ex-US Real Estate Exchange Traded Fund	9.75%
SPDR S&P 500 Exchange Traded Fund TRUST	9.75%
Vanguard REIT Exchange Traded Fund	9.61%
iShares 1-3 Year Treasury Bond Exchange Traded Fund	8.38%
Vanguard Materials Exchange Traded Fund	7.52%
iShares North American Natural Resources	7.51%
Powershares QQQ Trust Series	7.42%
iShares MSCI Emerging Market	7.22%
iShares Iboxx \$ Investment Grade Corp Bond	6.30%
<b>TOTAL</b>	<b>83.44%</b>

**GLOBAL INVESTOR SELECT FUND - AGGRESSIVE PORTFOLIO OF INVESTMENTS** (As at December 31, 2020)

Expressed in United States Dollars

	<b>MARKET VALUE 2020 US\$</b>
Equity Exchange Traded Fund Securities	1,192,579
Cash and Cash Equivalents	7,755
Other Liabilities in Excess of Assets	(3,818)
<b>TOTAL NET ASSETS</b>	<b>1,196,516</b>

## **DIRECTORS OF UTC (CAYMAN) SPC LTD. AS AT DECEMBER 31, 2020 ARE:**

Mr. Nigel Edwards	May 9, 2018 to present
Mr. Gary Oakley	September 4, 2015 to present
Mrs. Karrian Hepburn Malcolm (Alternate Director)	October 6, 2018 to present

## **AUDITORS**

### **LOCAL**

**PricewaterhouseCoopers**  
11-13 Victoria Avenue  
Port of Spain

### **OVERSEAS**

**PricewaterhouseCoopers**  
18 Forum Lane  
Camana Bay  
P.O. Box 258  
Grand Cayman KY1-1104  
Cayman Islands

## **BANKER**

### **LOCAL**

**Citibank (Trinidad & Tobago) Limited**  
12 Queen's Park East,  
Port of Spain

## **ATTORNEY**

### **OVERSEAS**

**Campbells**  
Floor 4, Willow House,  
Cricket Square,  
Grand Cayman, KY1-9010,  
Cayman Islands

*Creativity*

IS THINKING UP NEW THINGS

*Innovation*

IS DOING NEW THINGS



**FINANCIAL  
REPORT**

**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**

**Statement of Management’s Responsibilities**

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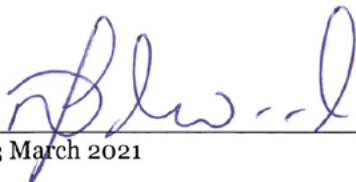
Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of UTC Global 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 a “Segregated Portfolio”) which comprise the statement of financial position as at 31 December 2020, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that each Segregated Portfolio keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of each Segregated Portfolio’s assets, detection/prevention of fraud, and the achievement of each Segregated Portfolio operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the each Segregated Portfolio will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Executive Director

23 March 2021



Director

23 March 2021



## Independent auditor's report

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

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#### 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 2020, 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 2020;
- 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 significant accounting policies and other explanatory information.

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#### 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 Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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#### Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the Segregated Portfolio's financial statements and our auditor's report thereon).

Our opinion on the Segregated Portfolio's financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



## **Independent auditor's report (continued)**

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

In connection with our audit of the Segregated Portfolio's financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **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.

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.

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### **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





## Independent auditor's report (continued)

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

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.

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#### 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 that reads 'PricewaterhouseCoopers' in a cursive script.

23 March 2021

**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**


**Statement of Financial Position**

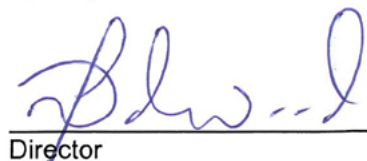
*(Expressed in thousands of United States Dollars)*

Assets	Notes	31 December 2020 Global Investor Select Funds -		
		Conservative \$'000	Moderate \$'000	Aggressive \$'000
Financial assets at fair value through profit or loss	4	1,173	1,550	1,193
Receivable from shareholder	5	--	--	--
Dividend receivable		1	1	1
Prepayments		4	4	4
Cash and cash equivalents		9	12	8
<b>Total assets</b>		<u>1,187</u>	<u>1,567</u>	<u>1,206</u>
<b>Equity</b>				
Share capital	6	1,119	1,443	1,125
Retained earnings		59	115	72
<b>Total equity</b>		<u>1,178</u>	<u>1,558</u>	<u>1,197</u>
<b>Liabilities</b>				
Accounts payable	7	9	9	9
<b>Total liabilities</b>		<u>9</u>	<u>9</u>	<u>9</u>
<b>Total equity and liabilities</b>		<u>1,187</u>	<u>1,567</u>	<u>1,206</u>
<b>Net asset value per share</b>		\$ 21.04	\$21.51	\$21.21

The notes on pages 11 to 30 are an integral part of these financial statements.

On 23 March 2021, the Board of Directors of UTC (Cayman) SPC Ltd. authorized these financial statements for issue.

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Director

**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**

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

Assets	Notes	31 December 2019		
		Global Investor Select Funds -		
		Conservative	Moderate	Aggressive
		\$'000	\$'000	\$'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
Prepayments		--	--	--
Cash and cash equivalents		24	37	26
<b>Total assets</b>		<u>1,166</u>	<u>1,509</u>	<u>1,181</u>
<b>Equity</b>				
Share capital	6	1,108	1,435	1,130
Retained earnings		38	50	32
<b>Total equity</b>		<u>1,146</u>	<u>1,485</u>	<u>1,162</u>
<b>Liabilities</b>				
Accounts payable	7	20	24	19
<b>Total liabilities</b>		<u>20</u>	<u>24</u>	<u>19</u>
<b>Total equity and liabilities</b>		<u>1,166</u>	<u>1,509</u>	<u>1,181</u>
<b>Net asset value per share</b>		\$20.68	\$20.60	\$20.48

The notes on pages 12 to 30 are 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**

**UTC (Cayman) SPC Ltd.**  
**Segregated Portfolios**

**Statement of Comprehensive Income**  
*(Expressed in thousands of United States Dollars)*

Income	Year ended 31 December 2020		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Dividend income	21	24	17
Net changes in fair value on 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 expenses</b>	<b>(43)</b>	<b>(47)</b>	<b>(43)</b>
<b>Operating income</b>	<b>27</b>	<b>72</b>	<b>45</b>
<b>Income after finance costs and before tax</b>			
Withholding tax	(6)	(7)	(5)
<b>Total comprehensive income</b>	<b>21</b>	<b>65</b>	<b>40</b>

The notes on pages 12 to 30 are 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**

**UTC (Cayman) SPC Ltd.**  
**Segregated Portfolios**

**Statement of Comprehensive Income (continued)**

*(Expressed in thousands of United States Dollars)*

Income	Year ended 31 December 2019		
	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
<b>Total net income</b>	<b>81</b>	<b>99</b>	<b>79</b>
<b>Operating expenses</b>			
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	--	--	--
<b>Total operating expenses</b>	<b>(23)</b>	<b>(27)</b>	<b>(23)</b>
<b>Operating income</b>	<b>58</b>	<b>72</b>	<b>56</b>
<b>Finance costs</b>			
Loss attributable to shareholder loan	--	--	--
<b>Income after finance costs and before tax</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>

The notes on pages 12 to 30 are 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**

**UTC (Cayman) SPC Ltd.**  
**Segregated Portfolios**

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

	<b>Year ended 31 December 2020</b>		
	<b>Global Investor Select Funds -</b>		
	<b>Conservative</b>	<b>Moderate</b>	<b>Aggressive</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<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</b>	<u>1,178</u>	<u>1,558</u>	<u>1,197</u>

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

The notes on pages 12 to 30 are 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**

**UTC (Cayman) SPC Ltd.**  
**Segregated Portfolios**

**Statement of Cash Flows**

*(Expressed in thousands of United States Dollars)*

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

The notes on pages 12 to 30 are 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**

**UTC (Cayman) SPC Ltd.**  
**Segregated Portfolios**

**Statement of Cash Flows (continued)**

*(Expressed in thousands of United States Dollars)*

	Notes	Year ended 31 December 2019		
		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
- Loss attributable to shareholder loan		--	--	--
		<u>30</u>	<u>38</u>	<u>29</u>
Decrease in operational receivables from shareholder		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		<u>(676)</u>	<u>(1,059)</u>	<u>(819)</u>
		<u>(599)</u>	<u>(971)</u>	<u>(744)</u>
Dividend received		27	34	27
Withholding tax paid		<u>(8)</u>	<u>(10)</u>	<u>(8)</u>
<b>Net cash from operating activities</b>		<u>(580)</u>	<u>(947)</u>	<u>(725)</u>
<b>Cash flows from financing activities</b>				
Subscriptions – participating shares		197	562	250
Redemptions - participating shares		<u>--</u>	<u>--</u>	<u>(5)</u>
<b>Net cash from financing activities</b>		<u>197</u>	<u>562</u>	<u>245</u>
<b>Net decrease in cash and cash equivalents</b>		<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>
<b>Cash and cash equivalents at the end of the year</b>		<u><u>24</u></u>	<u><u>37</u></u>	<u><u>26</u></u>

The notes on pages 12 to 30 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.



**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**  
**31 December 2020**

*(Expressed in United States Dollars)*

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**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, 4<sup>th</sup> 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

**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 2020.

**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 2020**

*(Expressed in United States Dollars)*

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**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 23 March 2021.

**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 2020**

*(Expressed in United States Dollars)*

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**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 2020*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the segregated portfolios.

c. *New standards, amendments and interpretations effective after 1 January 2020 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 2020 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.

**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 2020**

*(Expressed in United States Dollars)*

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**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.

**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 2020**

*(Expressed in United States Dollars)*

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**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.

**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 2020**

*(Expressed in United States Dollars)*

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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 expensed in the profit or loss.

**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 2020**

*(Expressed in United States Dollars)*

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**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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**Notes to the Financial Statements (continued)**

**31 December 2020**

*(Expressed in United States Dollars)*

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**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.  
 Segregated Portfolios

Notes to the Financial Statements (continued)

31 December 2020

(Expressed in United States Dollars)

3 Financial risks (continued)

a. Financial risk factors (continued)

(i) Price risk (continued)

At 31 December 2020, 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)	--	--	--
iShares Core S&P Midcap (IJH)	61	81	74
iShares Core US Aggregate (AGG)	112	121	--
iShares IBOXX \$ Investment Grade Corp Bond (LQD)	113	148	75
iShares IBOXX USD High Yield (HYG)	93	--	--
iShares MSCI EAFE Small CAP (SCZ)	--	65	62
iShares MSCI Emerging Market (EEMI)	61	81	86
iShares Short Treasury Bond ETF (SHV)	--	--	--
Powershares QQQ Trust Series (QQQ)	65	95	88
SPDR S&P 500 ETF Trust (SPY)	116	141	116
Vanguard FTSE Developed ETF (VAE)	117	127	119
Vanguard Global ex-US Real Estate ETF (VNQI)	89	133	116
Vanguard Materials ETF (VAW)	60	102	90
Vanguard REIT ETF (VNQ1)	87	130	115
Vanguard Small Cap (VB)	--	49	62
ISHARES North American Natural Resources (IGE1US)	60	102	90
Schwab Short-Term U.S. Treasury ETF (SCHO US)	16	--	--
i-Shares 1-3 Year Treasury Bond ETF (SHY US)	52	116	100
Vanguard Short-Term Treasury ETF (VGSH US)	71	59	--
<b>Total</b>	<b>1,173</b>	<b>1,550</b>	<b>1,193</b>

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 2020

(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 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 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 (EEM)	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
<b>Total</b>	<b>1,071</b>	<b>1,444</b>	<b>1,128</b>

Price risk sensitivity analysis

The sensitivity of the segregated portfolios' investments to movements in ETF prices at 31 December 2020 and December 2019 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 2020 and 31 December 2019.

**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 2020**

*(Expressed in United States Dollars)*

**3 Financial risks (continued)**

a. *Financial risk factors (continued)*

(i) *Price risk (continued)*

The segregated portfolios at 31 December 2020 and 2019 had betas as shown in the Table below.

	UTC Global Investor Select ETF Fund Segregated Portfolio -		
	Conservative	Moderate	Aggressive
Beta 31 December 2020	0.61	0.71	0.81
Beta 31 December 2019	0.54	0.61	0.66

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 2020 was 18% (2019: 12%). The impact on the segregated portfolios if the S&P 500 were to change by 18% and 12% 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
18% change in the S&P 500 based on segregated portfolios as at 31 December 2020	128	197	175
12% change in the S&P 500 based on segregated portfolios as at 31 December 2019	70	106	89

**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 2020**

*(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 2020	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	--	1,178	--	1,558	--	1,197
Accounts payable	--	9	--	9	--	9
	--	<b>1,187</b>	--	<b>1,567</b>	--	<b>1,206</b>

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
	--	<b>1,166</b>	--	<b>1,509</b>	--	<b>1,181</b>

**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 2020**

*(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 2020	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	1	1,186	1	1,566	1	1,205

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

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 2020**

*(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.

	<b>UTC Global Investor Select ETF Fund Segregated Portfolios-</b>		
<b>As at 31 December 2020</b>	<b>Conservative US\$'000</b>	<b>Moderate US\$'000</b>	<b>Aggressive US\$'000</b>
Receivable from shareholder	--	--	--
Dividend receivable	1	1	1
Cash and cash equivalents	9	12	8
<b>Total</b>	<b>10</b>	<b>13</b>	<b>9</b>

	<b>UTC Global Investor Select ETF Fund Segregated Portfolios-</b>		
<b>As at 31 December 2019</b>	<b>Conservative US\$'000</b>	<b>Moderate US\$'000</b>	<b>Aggressive US\$'000</b>
Receivable from shareholder	70	27	26
Dividend receivable	1	1	1
Cash and cash equivalents	24	37	26
<b>Total</b>	<b>95</b>	<b>65</b>	<b>53</b>

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 2020**

*(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.

<b>As at 31 December 2020</b>	<b>UTC Global Investor Select ETF Fund Segregated Portfolios-</b>		
	<b>Conservative US\$'000</b>	<b>Moderate US\$'000</b>	<b>Aggressive US\$'000</b>
Black Rock	553	714	487
Vanguard	424	600	502
State Street	116	141	116
Invesco	65	95	88
Schwab	16	--	--
<b>Total</b>	<b>1,174</b>	<b>1,550</b>	<b>1,193</b>

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

There were no changes in the policies and procedures for managing credit 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 2020**

*(Expressed in United States Dollars)*

**3 Financial risk (continued)**

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.

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 2020 and 2019 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**

	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
<b>As at 31 December 2020</b>			
Subscriptions receivable	--	--	--
<b>Total</b>	<b>--</b>	<b>--</b>	<b>--</b>

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



**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 2020**

*(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 2020 and 2019 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 2020	55,422.07	1,108	72,096.56	1,435	56,687.14	1,130
Subscriptions - participating shares	597.65	12	1,558.11	31	1,202.65	23
Redemptions – participating shares	(50)	(1)	(1,210.31)	(23)	(1,469.08)	(28)
Balance at 31 December 2020	55,969.72	1,119	72,444.36	1,443	56,420.71	1,125

	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

**7 Accounts payable**

	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
<b>As at 31 December 2020</b>			
Audit fees	7	7	7
Legal fees, management charge and other expenses	2	2	2
<b>Total</b>	<b>9</b>	<b>9</b>	<b>9</b>

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

**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 2020**

*(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 2020 and 2019:

- 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
<b>Year ended 31 December 2020</b>	11	14	10
<b>Year ended 31 December 2019</b>	12	16	12

- 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
<b>As at 31 December 2020</b>			
Subscription proceeds - public	--	--	--
Subscription proceeds - Corporation	--	--	--
<b>Total subscription proceeds held by the Corporation for transmission to the segregated portfolios at 31 December 2020</b>	--	--	--

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

**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 2020**

*(Expressed in United States Dollars)*

**8 Related party transactions (continued)**

- c. The directors of the Company are also related parties.
- d. The Corporation also has investments in the segregated portfolios as at 31 December 2020. The holdings are listed in the table below:

<b>UTC Global Investor Select ETF Fund Segregated Portfolios-</b>		
<b>Conservative US\$'000</b>	<b>Moderate US\$'000</b>	<b>Aggressive US\$'000</b>
885	910	909



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