



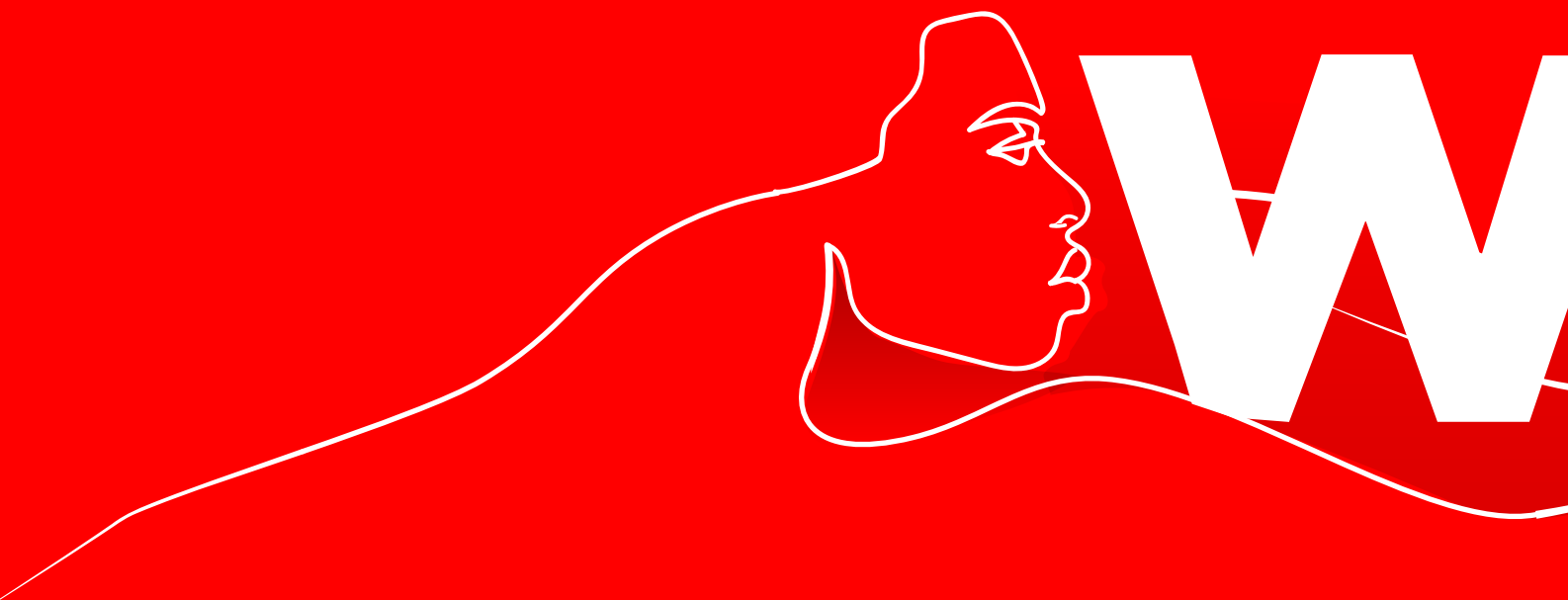
**UNIT TRUST**  
CORPORATION

THE  
**P**  
**O**  
OF  
**W**  
**E**  
**R**



**UTC (Cayman) SPC Ltd.**  
**Annual Report 2021**

FOR IT IS  
IN UNITY





FIND OUR  
STRENGTH



# The Power of

# we

## CREATING A NEW ERA OF PROSPERITY, TOGETHER

Dramatic change always creates new market opportunities for alert, ambitious companies. And after two years of a pandemic that has reshaped our lives in unforgettable ways, we must refocus and move forward.

But navigating through uncertainty is not something the Unit Trust Corporation can undertake alone.

We must chart this new course **together**. After every crisis, the people who thrive are the people who dig in and forge ahead. We at the UTC hold the view that we will be here for our Unitholders in good and not-so-good times.

What we do know is that the UTC owes its strong performance over the years to the relationships it has cultivated with all its stakeholders: Unitholders, employees, the media, and our community partners.

Going forward, we will be reaching across the aisle to do more. As we see it, future growth depends on expanding our possibilities through richer, meaningful connections.

Along these lines, **The Power of We: Creating a New Era of Prosperity, Together** is an appropriate theme for our 2021 Annual Report.

Coming together in shared purpose will help to usher in a more prosperous and equitable future for all. To achieve this, we stay resilient with a focus always on you – our customers.

Post-pandemic, we could enjoy growth. **Together.**

**The Power of We** is about the strength of our collective will, to seize the present moment, to make a difference in the way we engage, the way we connect, the way we bring your financial dreams to life.



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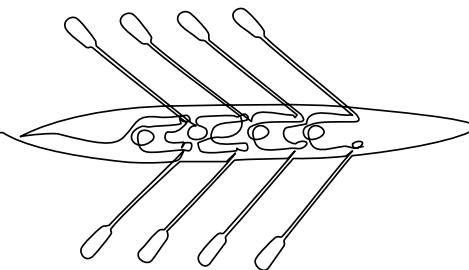
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CHIEF  
FINANCIAL  
OFFICER'S  
*Report*

**Kerri Maharaj**  
Chief Financial Officer



# 2021 CFO REPORT

## CAYMAN SPC LTD.

# Performance

### Dear Fellow Shareholders,

2021 represented the third full year of operations for the three segregated portfolios (hereafter 'the Fund' or 'Funds'), having officially launched in November 2018.

Despite the challenges in 2020 and 2021 arising from the COVID-19 pandemic, international stock markets continued their upward momentum in 2021, resulting in each Fund reporting its highest Net Income since the launch.

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 5.3% from \$1,187 to \$1,250, driven mainly from fair value gains on its investment portfolio during the year. Cash and Cash Equivalents increased by \$391 when compared to 2020, arising from the sale of investments to monetise gains in accordance with the Fund's investment strategy.

The Fund's Net Income increased from a profit of \$21 in 2020 to \$75 in 2021 mainly due to:

- An increase in fair value gains from \$49 to \$110
- A nominal decrease in Dividend Income from \$21 to \$19 due to the rebalancing of the portfolio
- An increase in Expenses from \$43 to \$52

The Fund's Net Asset Value (NAV) as at 31 December 2021 was \$22.39, an improvement of \$1.35 compared to \$21.04 as at 31 December 2020.

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

The Fund's Total Assets grew by 13.2% from \$1,567 to \$1,774, driven mainly from fair value gains on its investment portfolio during the year. Cash and Cash Equivalents increased by \$525 when compared to 2020, arising from the sale of investments to monetise gains in accordance with the Fund's investment strategy.

The Fund's Net Income increased from a profit of \$65 in 2020 to \$141 in 2021 mainly due to:

- An increase in fair value gains from \$95 to \$178
- A nominal decrease in Dividend Income from \$24 to \$22 due to the rebalancing of the portfolio
- An increase in Expenses from \$47 to \$56

The Fund's NAV as at 31 December 2021 was \$23.46, an improvement of \$1.95 compared to \$21.51 as at 31 December 2020.

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

The Fund's Total Assets grew by 15.7% from \$1,206 to \$1,395 driven mainly from fair value gains on its investment portfolio during the year. Cash and Cash Equivalents increased by \$528 when compared to 2020, arising from the sale of investments to monetise gains in accordance with the Fund's investment strategy.

The Fund's Net Income increased from a profit of \$40 in 2020 to \$128 in 2021 mainly due to:

- An increase in Fair Value gains from \$71 to \$166
- A nominal increase in Dividend Income from \$17 to \$18 due to the rebalancing of the portfolio
- An increase in Expenses from \$43 to \$52

The Fund's NAV as at 31 December 2021 was \$23.48, an improvement of \$2.27 compared to \$21.21 as at 31 December 2020.

### THE FUTURE

While the Fund performed favourably in 2021, stock markets are inherently volatile; investors are therefore encouraged to maintain a long-term outlook for their investment decisions.

  
**Kerri Maharaj**  
Chief Financial Officer  
28th April 2022



CHIEF  
INVESTMENT  
OFFICER'S  
*Report*

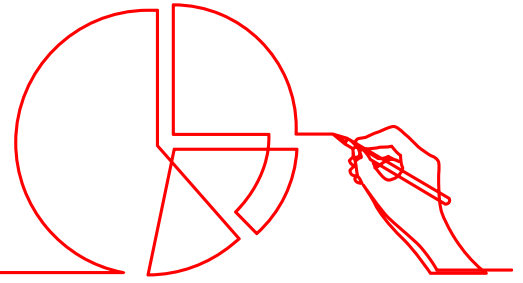


**Sekou Mark**  
Chief Investment Officer



# CHIEF INVESTMENT OFFICER'S

# Report



## Dear Fellow Shareholders,

Against the backdrop of recovering economic and market conditions, the Global Investor Select ETF Funds delivered improved returns in 2021 despite lingering uncertainties relating to the Covid-19 pandemic as well as rising global inflationary pressures.

## Economic and Capital Market Review

### Global

#### The Road to Recovery

At the start of 2021, the global economy began to show signs of recovery from pandemic lows as the first Covid-19 vaccines began their roll-out. Accommodative monetary policy from global central banks and fiscal support from governments helped to cushion the economic fallout that Covid-19 unleashed until widespread vaccination rates could be achieved so that some level of normalcy could be achieved. As vaccination rates increased, many nations eased lockdown measures which resulted in many businesses that were hard hit by the pandemic seeing a substantial uptick in demand. The surge in demand was so strong that many businesses struggled to keep pace, largely due to supply chain disruptions and labour market constraints brought on by the pandemic.

#### Rising Prices

Pent-up demand, supply chain issues, tightening of labour markets and low interest rates all contributed to rising prices. Consequently, global inflation levels increased and continued to rise throughout the second half of 2021. Escalating energy prices, surging commodity prices and skyrocketing food prices prompted several central banks to begin unwinding their accommodative monetary policies.

#### The Emergence of Covid-19 Variants

Unfortunately, inflationary pressure was not the only risk the world would face in 2021. Despite progress in terms of the development and roll-out of vaccines, strains of the SARS-CoV-2 virus would mutate, and new variants emerged, resulting in some countries reimplementing lockdown measures. In May 2021, a Covid-19 variant dubbed the Delta variant, more transmissible than the original strain, was identified in India. This variant quickly became the dominant source of new infections which resulted in a new global surge by the third quarter of 2021. However, just as the Delta wave seemed to be receding towards the end of the year, a new variant was discovered, the Omicron variant, which was later discovered to induce milder symptoms. This provided

hope that the Covid-19 pandemic was moving to an endemic phase.

#### The Path to Recovery Endures

The International Monetary Fund (IMF) reported that global growth is estimated to have increased by 5.9% in 2021 compared with negative growth of 3.1% recorded in 2020. Growth was widespread, benefitting major advanced economies and emerging and developing economies alike, which grew by 5.0% and 6.5% respectively. The IMF also estimates that the United States' real GDP expanded by 5.6% in 2021 up from a contraction of 3.4% a year earlier. In December 2021, the U.S. Federal Reserve Bank (Fed) voted to maintain the target range for the federal funds rate at 0 to 0.25% but did signal its intentions to raise rates in 2022 and also announced that it will double the rate at which it reduces its monthly asset purchases after considering labour market improvements as well as rising inflation which was running at 40-year highs.

#### The Energy Story

In terms of energy markets, both West Texas Intermediate and Brent crude benchmark oil prices rose over 50% in 2021 as increases in vaccination rates led to many economies reopening. This coupled with the loosening of travel restrictions spurred energy demand. Similarly, natural gas saw a strong uptick in prices increasing by approximately 47% in 2021. Apart from increased demand, several factors contributed to the higher energy prices experienced in the year. Weather disruptions, such as the February 2021 winter freeze in the U.S. and Hurricane Ida caused damage to key infrastructure, reducing supply in the process. Additionally, a high level of cooperation and discipline among Organization of the Petroleum Exporting Countries (OPEC)+ nations resulted in curtailed supply. In November 2021, in an attempt to provide additional market supply and lower crude prices, the U.S. announced it would release 50 million barrels of oil from its Strategic Petroleum Reserve (SPR). Other nations such as China, India, Japan, South Korea and the United Kingdom also pledged to tap into their reserves. This development, however, had no material impact on lowering prices towards the end of the year.

#### Equity Outperformance

Global equity markets experienced a bumper year evidenced by a 20.1% price return on the MSCI World Index. In the U.S., the S&P 500 rose by 26.9%, marking the benchmark's third straight positive year with all eleven (11) S&P 500 sectors posting double-digit returns. In addition to fiscal and monetary support, the highest annual corporate earnings growth rate since 2008 also contributed to market returns.

2021 was a challenging year for global fixed-income markets, however, with the Barclay's Global Aggregate Bond Total Return Index returning -4.7% as rising inflation and 'hawkish' tilts by central banks negatively impacting the prices of fixed-income securities. Given the prevailing market conditions, the only segments of the market that provided meaningful returns for investors in this space were high-yield and inflation-protected securities (TIPS).

### Real Estate Rebound

Global real estate markets experienced a significant rebound in 2021 with the MSCI World Real Estate Index recording a net return of 29.6% up from the -4.2% recorded in 2020. Record low mortgage rates, limited inventory and strong demand for homes all contributed to a bumper year for property markets. In the U.S., 2021 marked the highest number of home sales in 15 years. Additionally, a national moratorium on evictions that was put in place at the start of the pandemic to protect renters affected by the loss of income due to Covid-19 also resulted in record-low foreclosures despite expiring in August of 2021. Notwithstanding mortgage rates and home prices rising towards the end of the year, the housing market remained resilient due to very tight inventories and robust demand.

### Fund Performance Review

#### How did the Global Investor Select ETF Funds perform?

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 2021, the three (3) Funds produced positive net returns to Unitholders as follows: Conservative Fund – 6.6%, Moderate Fund – 9.2% and Aggressive Fund – 10.9%. Aggregate fund size grew by 12.8% from US\$3.9Mn to US\$4.4Mn, while the Funds generated an aggregate total income of US\$0.5Mn in 2021.

In terms of asset mix, all funds are fairly diversified with no one asset class representing more than 40.0% of the fund. U.S. equities and fixed-income securities together account for 36% of the fund size for the Aggressive Fund. This number increases to 47% in the case of the Moderate Fund, while 50% of the Conservative Fund is made up of those two asset classes. Regarding geographic exposure, all three Funds have significant exposure to the U.S., which accounts for at least 95% 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 REIT ETF generated a return of 36.6% in 2021. This ETF is the Aggressive Fund's top individual holding, representing 10.4% of the respective portfolio. Meanwhile, the ISHARES IBOXX\$ Investment Grade Corp Bond ETF, the top individual holding of the Moderate Fund, generated a return of -4.1% in 2021. With respect to the Conservative Fund, its top holding, the SPDR S&P500 ETF Trust, generated a return of 27.0%.

### Macroeconomic Outlook for 2022

#### How does UTC see the global economic and capital market environment in 2022?

The global economy has entered 2022 facing several headwinds. One major lingering challenge to economic prosperity has been supply chain issues. These shortages will only ease when setbacks relating to Covid-19 and its variants are brought under control. In macroeconomic terms, elevated levels of inflation continue to erode purchasing power, central banks' monetary policy will become less supportive and interest rates will begin to rise.

Global growth is expected to slow down from 6.1% in 2021 to 3.6% in 2022, according to the IMF. This forecast was recently revised downward on account of increased geopolitical risks relating to the Russia-Ukraine conflict. Specifically, this conflict is expected to disrupt the production and distribution of food supplies on a global scale with both countries collectively accounting for approximately 30% of global wheat exports. In the U.S., Federal Reserve officials seem to think that interest rates need to be raised at least seven times in 2022 to lower inflation. Even taking those hikes into account, the officials still see U.S. inflation hitting 4.3% for the year, well above their 2.0% average target.

After back-to-back years of strong performance across most equity and credit sectors, global markets face more uncertain prospects in 2022. In terms of fixed-income markets, as global central banks raise their policy rates, bond yields should rise. Elevated inflation and central bank tightening could make longer-duration bonds unattractive. Shorter-duration bonds could help reduce portfolio volatility, while inflation-linked securities adjust to keep pace with inflation. With respect to equities, U.S. stocks are poised to deliver positive returns but not at the levels seen in 2021 with the latest consensus forecast pointing to a return of a mere 2.8% for the S&P 500.

### Closing

The challenges of 2021 gave us at the Trinidad and Tobago Unit Trust Corporation an opportunity to exhibit our resilience and prudence. While uncertainties persist in the current economic climate, we continue to explore opportunities whilst managing risk. We are confident that we will continue to create long-term and sustainable value for our Unitholders.

Thank you for your continued support in the Unit Trust Corporation (Cayman) SPC as we forge ahead with our goal of providing value to our shareholders.

We remain your Partners for Life.



**Sekou A. Mark**  
Chief Investment Officer  
28th April 2022

# Performance

## Highlights

### GIS Funds

	US\$'000 2018	US\$'000 2019	US\$'000 2020	US\$'000 2021
<b>Funds Under Management</b>				
Global Investor Select ETF Fund SP – Conservative	829.00	1,146.00	1,178.00	1,240.00
Global Investor Select ETF Fund SP – Moderate	872.00	1,485.00	1,558.00	1,763.00
Global Investor Select ETF Fund SP – Aggressive	842.00	1,162.00	1,197.00	1,385.00
<b>Total Funds Under Management</b>	<b>2,543.00</b>	<b>3,793.00</b>	<b>3,933.00</b>	<b>4,388.00</b>
<b>Mutual Fund Sales</b>				
Global Investor Select ETF Fund SP – Conservative	841.00	267.32	12.00	0.00
Global Investor Select ETF Fund SP – Moderate	884.00	551.05	17.83	78.60
Global Investor Select ETF Fund SP – Aggressive	858.04	276.83	20.69	72.00
<b>Total Sales</b>	<b>2,583.03</b>	<b>1,095.20</b>	<b>50.52</b>	<b>150.60</b>
<b>Funds Mobilised to date</b>	<b>2,583.03</b>	<b>3,678.23</b>	<b>3,728.75</b>	<b>3,879.35</b>
<b>Unitholder Accounts to date</b>	<b>7</b>	<b>111</b>	<b>119</b>	<b>129</b>

All amounts quoted in US\$'000

# Portfolio OF INVESTMENTS



“ WE CAN'T CHANGE THE DIRECTION OF THE WIND,  
BUT WE CAN ADJUST THE SAILS. ”

- INDIAN PROVERB



**GLOBAL INVESTOR SELECT FUND - CONSERVATIVE**

**TOP FIVE HOLDINGS** (As at December 31, 2021)

	<b>% of Securities</b>
	<b>2021</b>
SPDR S&P 500 Exchange Traded Fund Trust	14.91%
iShares iBoxx \$ Investment Grade Corp Bond	14.36%
iShares Core US Aggregate	14.19%
iShares 7-10Yr Treasury Bond	14.10%
Vanguard REIT Exchange Traded Fund	11.75%
<b>TOTAL</b>	<b><u>69.31%</u></b>

**GLOBAL INVESTOR SELECT FUND - CONSERVATIVE PORTFOLIO OF INVESTMENTS** (As at December 31, 2021)

Expressed in United States Dollars

	<b>MARKET VALUE</b>
	<b>2021</b>
	<b>US\$</b>
Equity Exchange Traded Fund Securities	844,380
Cash and Cash Equivalents	399,736
Other Liabilities in Excess of Assets	(3,463)
<b>TOTAL NET ASSETS</b>	<b><u>1,240,653</u></b>



**GLOBAL INVESTOR SELECT FUND - MODERATE**

**TOP FIVE HOLDINGS** (As at December 31, 2021)

	<b>% of Securities</b>
	<b>2021</b>
iShares iBoxx \$ Investment Grade Corporate Bond	13.91%
iShares 7-10Yr Treasury Bond	13.79%
SPDR S&P 500 Exchange Traded Fund Trust	13.17%
Vanguard REIT Exchange Traded Fund	12.96%
iShares Core US Aggregate	11.17%
<b>TOTAL</b>	<b><u>65.00%</u></b>

**GLOBAL INVESTOR SELECT FUND - MODERATE PORTFOLIO OF INVESTMENTS** (As at December 31, 2021)

Expressed in United States Dollars

	<b>MARKET VALUE</b>
	<b>2021</b>
	<b>US\$</b>
Equity Exchange Traded Fund Securities	1,229,940
Cash and Cash Equivalents	537,019
Other Liabilities in Excess of Assets	(3,706)
<b>TOTAL NET ASSETS</b>	<b><u>1,763,253</u></b>



**GLOBAL INVESTOR SELECT FUND - AGGRESSIVE**

**TOP FIVE HOLDINGS** (As at December 31, 2021)

	<b>% of Securities 2021</b>
Vanguard REIT Exchange Traded Fund	16.82%
SPDR S&P 500 Exchange Traded Fund Trust	16.49%
Vanguard Materials Exchange Traded Fund	12.91%
iShares North American Natural Resources	12.26%
Powershares QQQ Trust Series	11.34%
<b>TOTAL</b>	<b><u>69.82%</u></b>

**GLOBAL INVESTOR SELECT FUND - AGGRESSIVE PORTFOLIO OF INVESTMENTS** (As at December 31, 2021)

Expressed in United States Dollars

	<b>MARKET VALUE 2021 US\$</b>
Equity Exchange Traded Fund Securities	852,516
Cash and Cash Equivalents	536,344
Other Liabilities in Excess of Assets	(3,458)
<b>TOTAL NET ASSETS</b>	<b><u>1,385,402</u></b>



## **DIRECTORS OF UTC (CAYMAN) SPC LTD. AS AT DECEMBER 31, 2021 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 January 5, 2022

## **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

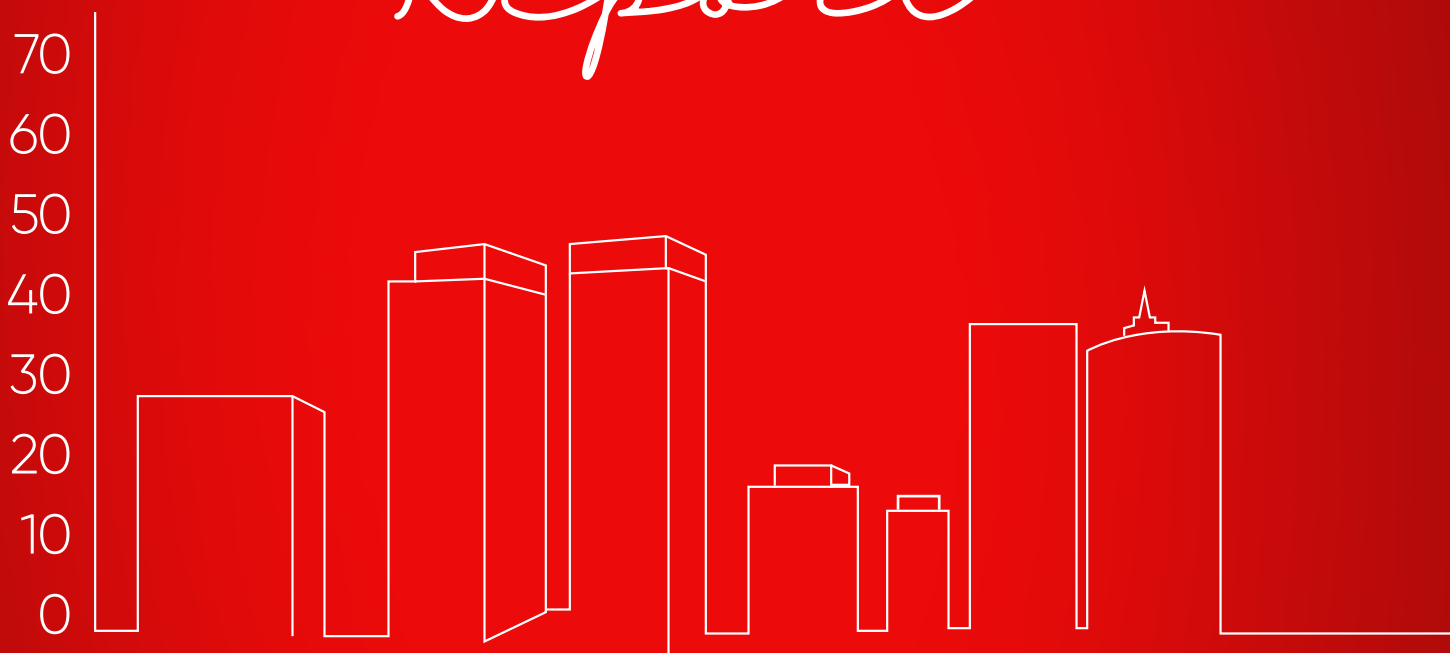
## **ATTORNEY**

### **OVERSEAS**

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

# FINANCIAL

# Report



AT THE HARVEST YOU KNOW  
HOW GOOD THE MILLET IS.  
-KENYAN PROVERB

**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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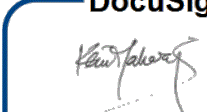
Management is responsible for the following:

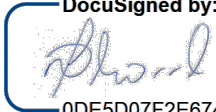
- Preparing and fairly presenting the accompanying financial statements of UTC Global Select ETF Fund Segregated Portfolio - Conservative, UTC Global Investor Select ETF Fund Segregated Portfolio -Moderate and UTC Global Investor Select ETF Fund Segregated Portfolio -Aggressive (each a segregated portfolio of UTC (Cayman) SPC Ltd.) (each a "Segregated Portfolio") which comprise the statement of financial position as at 31 December 2021, 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.

**DocuSigned by:**  
  
\_\_\_\_\_  
15 March 2022  
3EEB43B554144E8... Director

**DocuSigned by:**  
  
\_\_\_\_\_  
15 March 2022  
0DE5D07E2E6748E Director



## 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 2021, 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 2021;
- 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.



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

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

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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 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.



## Independent auditor's report (continued)

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

- 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, stylized font.

15 March 2022

**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 2021		
		Global Investor Select Funds -		
		Conservative	Moderate	Aggressive
		\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss	4	844	1,230	853
Dividend receivable		--	1	--
Prepayments		6	6	6
Cash and cash equivalents		400	537	536
<b>Total assets</b>		<u>1,250</u>	<u>1,774</u>	<u>1,395</u>
<b>Equity</b>				
Share capital	5	1,106	1,507	1,185
Retained earnings		134	256	200
<b>Total equity</b>		<u>1,240</u>	<u>1,763</u>	<u>1,385</u>
<b>Liabilities</b>				
Accounts payable	6	10	11	10
<b>Total liabilities</b>		<u>10</u>	<u>11</u>	<u>10</u>
<b>Total equity and liabilities</b>		<u>1,250</u>	<u>1,774</u>	<u>1,395</u>
<b>Net asset value per share</b>		\$22.39	\$23.46	\$23.48

On 15 March 2022, the Board of Directors of UTC (Cayman) SPC Ltd. authorised these financial statements for issue.

  
 Director

  
 Director



**UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative**  
**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)*

<b>Assets</b>	<b>Notes</b>	<b>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>
Financial assets at fair value through profit or loss	4	1,173	1,550	1,193
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	6	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	7	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 notes on pages 12 to 29 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.**  
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**Statement of Comprehensive Income**  
*(Expressed in thousands of United States Dollars)*

Income	Year ended 31 December 2021		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Dividend income	19	22	18
Net changes in fair value on financial assets at fair value through profit or loss	110	178	166
<b>Total net income</b>	<b>129</b>	<b>200</b>	<b>184</b>
<b>Operating expenses</b>			
Audit fees	(7)	(7)	(7)
Custodial, bank and other charges	(12)	(11)	(11)
Directors' fees	(8)	(8)	(8)
Legal fees	(13)	(13)	(13)
Management charge	(12)	(17)	(13)
<b>Total operating expenses</b>	<b>(52)</b>	<b>(56)</b>	<b>(52)</b>
<b>Operating income</b>	<b>77</b>	<b>144</b>	<b>132</b>
Withholding tax	(2)	(3)	(4)
<b>Total comprehensive income</b>	<b>75</b>	<b>141</b>	<b>128</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**

**Statement of Comprehensive Income (continued)**  
*(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	(1)	(2)	(1)
Directors' fees	(21)	(21)	(21)
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>
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 29 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**  
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**UTC (Cayman) SPC Ltd.**  
**Segregated Portfolios**

**Statement of Changes in Equity**

*(Expressed in thousands of United States Dollars)*

	Year ended 31 December 2021		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
<b>At 1 January 2021</b>	1,178	1,558	1,197
Subscriptions – participating shares	--	79	72
Redemptions – participating shares	(13)	(15)	(12)
Total comprehensive income for the year	75	141	128
<b>At 31 December 2021</b>	<u>1,240</u>	<u>1,763</u>	<u>1,385</u>
	Year ended 31 December 2020		
	Conservative \$'000	Moderate \$'000	Aggressive \$'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</b>	<u>1,178</u>	<u>1,558</u>	<u>1,197</u>

The notes on pages 12 to 29 are an integral part of these financial statements.

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

**Statement of Cash Flows**

*(Expressed in thousands of United States Dollars)*

	Year ended 31 December 2021		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
<b>Cash flows from operating activities</b>			
Total comprehensive income	75	141	128
Adjustments for:			
- Dividend income	(19)	(22)	(18)
- Withholding taxes	2	3	4
	58	122	114
Decrease in accounts payable	1	1	1
Increase in prepayments	(2)	(2)	(2)
Decrease in financial assets at fair value through profit or loss	330	320	341
	387	441	454
Dividend received	19	23	18
Withholding tax paid	(2)	(3)	(4)
	404	461	468
<b>Cash flows from financing activities</b>			
Subscriptions – participating shares	--	79	72
Redemptions - participating shares	(13)	(15)	(12)
	(13)	64	60
<b>Net cash from financing activities</b>			
<b>Net decrease in cash and cash equivalents</b>	391	525	528
Cash at the beginning of the year	9	12	8
	400	537	536
<b>Cash and cash equivalents at the end of the year</b>			

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

**UTC (Cayman) SPC Ltd.**  
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**Statement of Cash Flows (continued)**

*(Expressed in thousands of United States Dollars)*

	Year ended 31 December 2020		
	Conservative \$'000	Moderate \$'000	Aggressive \$'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
Decrease in accounts payable	(11)	(15)	(10)
Increase in prepayments	(4)	(4)	(4)
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 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 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 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 notes on pages 12 to 29 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.**  
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**Notes to the Financial Statements**  
**31 December 2021**

*(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 2021.



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

**31 December 2021**

*(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 15 March 2022.

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**Notes to the Financial Statements (continued)**  
**31 December 2021**  
*(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 2021*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the segregated portfolios.

*c. New standards, amendments and interpretations effective after 1 January 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations that are issued but not yet effective, up to date of issuance of the Fund's Financial Statements, have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the segregated portfolios.

*d. Functional and presentation currency*

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

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

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

**31 December 2021**

*(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.

The Fund has designated all investments that are held for trading as FVPL on initial application of IFRS 9.

Financial assets at fair value through profit or loss are those that are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at FVPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- i. The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis.
- ii. The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

Financial assets at fair value through profit or loss are recorded in the Statement of Financial Position at fair value at the end of each reporting period. Changes in fair value are recorded in the Statement of Comprehensive Income.

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.

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**UTC (Cayman) SPC Ltd.**  
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**Notes to the Financial Statements (continued)**  
**31 December 2021**

*(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)*

(ii) *Recognition, derecognition and measurement (continued)*

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.

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.

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.

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

**31 December 2021**

*(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)*

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 realise the asset and settle the liability simultaneously. There were no financial instruments subject to offsetting arrangements at the reporting date.

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.

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**Notes to the Financial Statements (continued)**  
**31 December 2021**  
*(Expressed in United States Dollars)*

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**2 Summary of significant accounting policies (continued)**

i. *Dividend income (continued)*

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

j. *Transaction costs*

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

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

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

**31 December 2021**

*(Expressed in United States Dollars)*

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**3 Financial risks (continued)**

a. *Financial risk factors (continued)*

- minimise potential adverse effects on the segregated portfolios' financial performance.  
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 2021**

*(Expressed in United States Dollars)*

**3 Financial risks (continued)**

a. *Financial risk factors (continued)*

(i) *Price risk (continued)*

At 31 December 2021, the fair value of the ETFs exposed to price risk is shown in the table below.

	<b>Global Select ETF Fund SP – Conservative US\$'000</b>	<b>Global Select ETF Fund SP – Moderate US\$'000</b>	<b>Global Select ETF Fund SP – Aggressive US\$'000</b>
ISHARES Core US Aggregate (AGG)	120	137	--
ISHARES 7-10YR TREASURY BOND (IEF)	119	170	87
ISHARES North American Natural Resources (IGE)	63	116	105
iShares Core S&P Midcap (IJH)	65	89	83
ISHARES IBOXX \$ Investment Grade Corp Bond (LQD)	121	171	87
Powershares QQQ Trust Series (QQQ)	65	105	97
SPDR S&P 500 ETF TRUST (SPY)	126	162	141
Vanguard Materials ETF (VAW)	66	121	110
Vanguard REIT ETF (VQN1)	99	159	143
<b>Total</b>	<b>844</b>	<b>1,230</b>	<b>853</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**

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

**31 December 2021**

*(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 risks is shown in the table below.

	<b>Global Select ETF Fund SP – Conservative US\$'000</b>	<b>Global Select ETF Fund SP – Moderate US\$'000</b>	<b>Global Select ETF Fund SP – Aggressive US\$'000</b>
iShares Core S&P Midcap (IJH)	61	81	74
iShares 1-3 Treasury Bond ETF (SHY)	52	116	100
iShares Core US Aggregate (AGG)	112	121	--
iShares IBOXX \$ Investment Grade Corp (LQD)	113	148	75
iShares IBOXX USD High Yield (HYG)	93	--	--
iShares MSCI EAFE Small CAP (SCZ)	--	65	62
iShares North American Natural Resources (IGE)	60	102	90
iShares MSCI Emerging Market (EEMI)	61	81	86
Powershares QQQ Trust Series (QQQ)	65	95	88
Schwab Short-Term US Treasury ETF (SCHO)	16	--	--
SPDR S&P 500 ETF Trust (SPY)	116	141	116
Vanguard FTSE Developed ETF (VEA)	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 Short-Term Treasury ETF (VGSH)	71	59	--
Vanguard Small Cap (VB)	--	49	62
<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.**  
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**Notes to the Financial Statements (continued)**

**31 December 2021**

*(Expressed in United States Dollars)*

**3 Financial risks (continued)**

a. *Financial risk factors (continued)*

(i) *Price risk (continued)*

*Price risk sensitivity analysis*

The sensitivity of the segregated portfolios' investments to movements in ETF prices at 31 December 2021 and December 2020 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 constant for the twelve months ended 31 December 2021 and 31 December 2020.

The segregated portfolios at 31 December 2021 and 2020 had betas as shown in the Table below.

	UTC Global Investor Select ETF Fund Segregated Portfolio -		
	Conservative	Moderate	Aggressive
Beta 31 December 2021	0.71	0.71	0.79
Beta 31 December 2020	0.61	0.71	0.81

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 2021 was 13% (2020: 18%). The impact on the segregated portfolios if the S&P 500 were to change by 18% in one 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
13% change in the S&P 500 based on segregated portfolios as at 31 December 2021	78	113	88
18% change in the S&P 500 based on segregated portfolios as at 31 December 2020	128	197	175

**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 2021**

*(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 Advisor 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 2021	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	--	1,240	--	1,763	--	1,385
Accounts payable	--	10	--	11	--	10
	--	<b>1,250</b>	--	<b>1,774</b>	--	<b>1,395</b>

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>

**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 2021**

*(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 2021	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	--	1,250	1	1,773	--	1,395

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

There are 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.**  
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**Notes to the Financial Statements (continued)**  
**31 December 2021**

*(Expressed in United States Dollars)*

**3 Financial risk (continued)**

a. *Financial risk factors (continued)*

(iii) *Credit risk*

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

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

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

	UTC Global Investor Select ETF Fund Segregated Portfolios-		
<b>As at 31 December 2021</b>	<b>Conservative US\$'000</b>	<b>Moderate US\$'000</b>	<b>Aggressive US\$'000</b>
Dividend receivable	--	1	--
Cash and cash equivalents	400	537	536
<b>Total</b>	<b>400</b>	<b>538</b>	<b>536</b>

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

All other receivable 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.**  
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**Notes to the Financial Statements (continued)**  
**31 December 2021**

*(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 2021</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	489	682	362
Vanguard	165	281	253
State Street	126	162	141
Invesco	64	105	97
Schwab	--	--	--
<b>Total</b>	<b>844</b>	<b>1,230</b>	<b>853</b>

<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>

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

b. *Capital risk management*

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

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

**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 2021**

*(Expressed in United States Dollars)*

**3 Financial risk (continued)**

b. *Capital risk management (continued)*

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 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 on 31 December 2021 and 2020 and were categorised as Level 1 valuations (see Note 2 e. (ii)).

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 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 2021 and 2020 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 2021	55,969.72	1,119	72,444.36	1,443	56,420.71	1,125
Subscriptions - participating shares	--	--	3,377.58	79	3,086.27	72
Redemptions - participating shares	(569.05)	(13)	(650.16)	(15)	(511.90)	(12)
Balance at 31 December 2021	55,400.67	1,106	75,171.78	1,507	58,995.08	1,185



**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 2021**

*(Expressed in United States Dollars)*

**5 Share capital (continued)**

	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	(50.00)	(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

**6 Accounts payable**

	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
<b>As at 31 December 2021</b>			
Audit fees	7	7	7
Legal fees, management charge and other expenses	3	4	3
<b>Total</b>	<b>10</b>	<b>11</b>	<b>10</b>

	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>

**7 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 2021 and 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.**  
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**Notes to the Financial Statements (continued)**  
**31 December 2021**

*(Expressed in United States Dollars)*

**7 Related party transactions (continued)**

- 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>As at 31 December 2021</b>	12	17	13
<b>As at 31 December 2020</b>	11	14	10

- 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, there were no subscription proceeds collected by the Corporation from the public and awaiting transmission to the segregated portfolios (2020: nil).
- c. The directors of the Company are also related parties.
- d. The Corporation also has investments in the segregated portfolios as at 31 December 2021. The holdings are listed in the table below:

UTC Global Investor Select ETF Fund Segregated Portfolios-		
Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
942	993	1,008

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