




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

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

Assets	Unaudited As at 30 September 2022 Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Financial assets at fair value through profit or loss	52	97	86
Receivables	--	3	--
Prepayments	3	3	3
Cash and cash equivalents	1,097	1,551	1,187
Total assets	1,152	1,654	1,276
Equity			
Share capital	1,101	1,518	1,180
Retained earnings	39	126	85
Total equity	1,140	1,644	1,265
Liabilities			
Accounts payable	12	10	11
Total liabilities	12	10	11
Total equity and liabilities	1,152	1,654	1,276
Net asset value per share	\$20.68	\$21.73	\$21.53

On 4 November 2022, the Board of Directors of UTC (Cayman) SPC Ltd. authorised these financial statements for issue.


Director


Director

The accompanying notes form an integral part of these financial statements

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

Assets	Unaudited As at 30 September 2021 Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Financial assets at fair value through profit or loss	1,116	1,521	1,150
Receivables	1	1	1
Prepayments	1	1	1
Cash and cash equivalents	100	196	126
Total assets	1,218	1,719	1,278
Equity			
Share capital	1,107	1,508	1,115
Retained earnings	105	204	157
Total equity	1,212	1,712	1,272
Liabilities			
Accounts payable	6	7	6
Total liabilities	6	7	6
Total equity and liabilities	1,218	1,719	1,278
Net asset value per share	\$21.87	\$22.76	\$22.71

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UTC (Cayman) SPC Ltd.
Segregated Portfolios

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

	Audited		
	As at 31 December 2021		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Assets			
Financial assets at fair value through profit or loss	844	1,230	853
Dividend receivable	--	1	--
Prepayments	6	6	6
Cash and cash equivalents	400	537	536
Total assets	1,250	1,774	1,395
Equity			
Share capital	1,106	1,507	1,185
Retained earnings	134	256	200
Total equity	1,240	1,763	1,385
Liabilities			
Accounts payable	10	11	10
Total liabilities	10	11	10
Total equity and liabilities	1,250	1,774	1,395
Net asset value per share	\$22.39	\$23.46	\$23.48

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

	Unaudited		
	Nine months ended 30 September 2022		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	2	3	3
Net changes in fair value of financial assets at fair value through profit or loss	(68)	(100)	(87)
Total net loss	(66)	(97)	(84)
Operating expenses			
Custodial, bank charges and other charges	(10)	(13)	(10)
Management charge	(9)	(9)	(10)
Audit fees	(6)	(6)	(6)
Directors' fees	(5)	(5)	(5)
Total operating expenses	(30)	(33)	(31)
Operating loss	(96)	(130)	(115)
Withholding tax	1	--	--
Total comprehensive loss	(95)	(130)	(115)

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UTC (Cayman) SPC Ltd.
 Segregated Portfolios

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

(Expressed in thousands of United States Dollars)

	Unaudited		
	Nine months ended 30 September 2021		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	14	16	14
Net changes in fair value of financial assets at fair value through profit or loss	71	116	112
Total net income	85	132	126
Operating expenses			
Management charge	(19)	(12)	(10)
Custodial, bank charges and other charges	(9)	(19)	(19)
Audit fees	(5)	(5)	(5)
Directors' fees	(5)	(5)	(5)
Total operating expenses	(38)	(41)	(39)
Operating income	47	91	125
Withholding tax	(1)	(2)	(2)
Total comprehensive income	46	89	85

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

(Expressed in thousands of United States Dollars)

	Unaudited		
	Three months ended 30 September 2022		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	--	1	1
Net changes in fair value of financial assets at fair value through profit or loss	(2)	(4)	(4)
Total net loss	(2)	(3)	(3)
Operating expenses			
Custodial, bank charges and other charges	(4)	(5)	(4)
Management charge	(3)	(3)	(4)
Audit fees	(2)	(2)	(2)
Directors' fees	(1)	(1)	(1)
Total operating expenses	(10)	(11)	(11)
Operating loss	(12)	(14)	(14)
Withholding tax	--	(1)	--
Total comprehensive loss	(12)	(15)	(14)

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

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

(Expressed in thousands of United States Dollars)

	Unaudited		
	Three months ended 30 September 2021		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	5	7	5
Net changes in fair value of financial assets at fair value through profit or loss	(18)	(29)	(27)
Total net loss	(13)	(22)	(22)
Operating expenses			
Custodial, bank charges and other charges	(9)	(4)	(3)
Management charge	(3)	(9)	(9)
Audit fees	(2)	(2)	(2)
Directors' fees	(2)	(2)	(2)
Total operating expenses	(16)	(17)	(16)
Operating loss	(29)	(39)	(38)
Withholding tax	(2)	(2)	(1)
Total comprehensive loss	(31)	(41)	(39)

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

(Expressed in thousands of United States Dollars)

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

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

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

	Nine months ended 30 September 2022		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
At 1 January 2022	1,240	1,763	1,385
Subscriptions – participating shares	--	11	--
Redemptions – participating shares	(5)	--	(5)
Total comprehensive loss for the period	(95)	(130)	(115)
At 30 September 2022 (Unaudited)	1,140	1,644	1,265

	Nine months ended 30 September 2021		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
At 1 January 2021	1,178	1,558	1,197
Subscriptions – participating shares	--	79	2
Redemptions – participating shares	(12)	(14)	(12)
Total comprehensive income for the period	46	89	85
At 30 September 2021 (Unaudited)	1,212	1,712	1,272

	Year ended 31 December 2021		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
At 1 January 2021	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
At 31 December 2021 (Audited)	1,240	1,763	1,385

The accompanying notes form an integral part of these financial statements

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

	Unaudited		
	Nine months ended 30 September 2022		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Total comprehensive loss	(95)	(130)	(115)
Adjustments for:			
- Dividend income	(2)	(3)	(3)
- Withholding taxes	(1)	--	--
	(98)	(133)	(118)
Decrease in prepayments	3	(3)	3
Decrease in accounts payable	2	3	1
Decrease/ (increase) in financial assets at fair value through profit or loss	792	(1)	767
	699	1,133	653
Dividend received	3	4	3
Withholding tax received	1	--	--
Net cash flow from operating activities	703	1,003	656
Cash flows from financing activities			
Subscriptions – participating shares	--	11	--
Redemptions – participating shares	(5)	--	(5)
Net cash flow from financing activities	(5)	11	(5)
Net increase in cash and cash equivalents	698	1,014	651
Cash and cash equivalents at the beginning of the period	400	537	536
Cash and cash equivalents at the end of the period	1,098	1,551	1,187

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UTC (Cayman) SPC Ltd.
Segregated Portfolios

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

Expressed in thousands of United States Dollars

	Unaudited		
	Nine months ended 30 September 2021		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Total comprehensive income	46	89	85
Adjustments for:			
- Dividend income	(14)	(16)	(14)
- Withholding taxes	1	2	2
	33	75	73
Increase in prepayments	2	3	1
Decrease in accounts payable	(2)	(2)	(2)
Decrease in financial assets at fair value through profit or loss	58	29	43
	91	105	115
Dividend received	13	16	13
Withholding tax paid	(1)	(2)	-
Net cash flow from operating activities	103	119	128
Cash flows from financing activities			
Subscriptions – participating shares	--	79	2
Redemptions – participating shares	(12)	(14)	(12)
Net cash flow (used in)/ from financing activities	(12)	65	(10)
Net increase in cash and cash equivalents	91	184	118
Cash and cash equivalents at the beginning of the period	9	12	8
Cash and cash equivalents at the end of the period	100	196	126

The accompanying notes form an integral part of these financial statements

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

Expressed in United States Dollars

	Audited		
	Year ended 31 December 2021		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Total comprehensive income	75	141	128
Adjustments for:			
- Dividend income	(19)	(22)	(18)
- Withholding taxes	2	3	4
	58	122	114
Increase 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)
Net cash flow from operating activities	404	461	468
Cash flows from financing activities			
Subscriptions – participating shares	--	79	72
Redemptions – participating shares	(13)	(15)	(12)
Net cash flow (used in)/ from financing activities	(13)	64	60
Net increase in cash and cash equivalents	391	525	528
Cash and cash equivalents at the beginning of the year	9	12	8
Cash and cash equivalents at the end of the year	400	537	536

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

UTC (Cayman) SPC Ltd.
Segregated Portfolios

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

For the nine months ended 30 September 2022
(Expressed in thousands of United States Dollars)

I General information

UTC (Cayman) SPC Ltd. (the “Company”) was incorporated on 4 September 2015 as an exempted segregated portfolio company, with limited liability, under the provisions of the Companies Law (Revised) of the Cayman Islands. Its registered office is situated at Campbells Corporate Services Limited, 4th Floor, Willow House, Cricket Square, P. O. Box 268, Grand Cayman KY1-1103, Cayman Islands.

The Company is a wholly-owned subsidiary of the Trinidad and Tobago Unit Trust Corporation (the “Corporation”), an entity established by the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03 of the Laws of the Republic of Trinidad and Tobago. The Corporation manages the investments and trading activity of the Company under an Investor Advisory Agreement and is also the Sponsor, Administrator and Investment Advisor. The Corporation’s registered office is UTC Financial Centre, 82 Independence Square, Port of Spain, Trinidad and Tobago.

The Company was licensed on 1 October 2015 as a mutual fund under Section 4(1) (a) of The Mutual Funds Law (2015 Revision) of the Cayman Islands by the Cayman Islands Monetary Authority. The Company operates as three (3) open-ended mutual funds regulated by the Cayman Islands Monetary Authority and the Trinidad and Tobago Securities and Exchange Commission, namely:

- UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
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2 Basis of preparation

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

3 Significant accounting policies

The accounting policies, presentation and methods of computation applied in these interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Funds for the year ended 31 December 2021.

4 Related party transactions

The Corporation is entitled to a fee for management and administrative services based on each segregated portfolio’s net asset value. A Management fee was charged by the Investment Manager at a rate of 1% per annum of the net asset value of the segregated portfolio.

The directors of the Company are also related parties, payments in the amount of US\$16 were made to directors for fees for the period January to September 2022.

5 Approval of the financial statements

These financial statements were authorised for issue by the Board of Directors on 4 November 2022.