



UNIT TRUST
CORPORATION

EMBRACING TRANSFORMATION

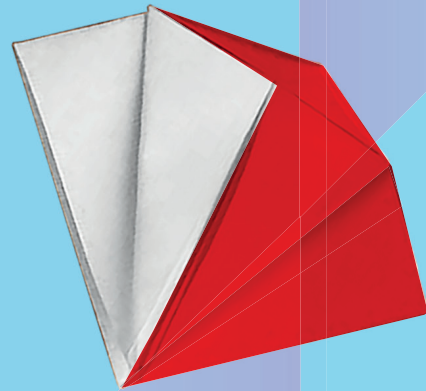


UTC (Cayman) SPC Ltd.
Annual Report 2022



UNIT TRUST
CORPORATION

WRITING OUR NEXT CHAPTER



TOGETHER

EMBRACING TRANSFORMATION WRITING OUR NEXT CHAPTER TOGETHER

40 years ago, a story began...a story unlike any that had gone before it, born out of the will of the people on the little island of Trinidad and Tobago. Filled with renewed energy, innovative ideas and the spirit of possibility, an organisation set out a bold agenda for building wealth and prosperity, regardless of social or economic status. Through the strength of collective investment, came empowered communities and a shifting of the financial landscape.

Now, four decades later, the Unit Trust Corporation has remained true to its purpose, delivering exceptional results and solid performances that have sustained our Unitholders through the good and tough times. We have put our hearts into the effort of making our country a better place. The privilege to serve you is one we hold with integrity and pride, hand in hand and from generation to generation. As we build lasting partnerships with you, we remain committed to being the leader in investment management and wealth creation in the region.

In a world of uncertainty, we see adversity as an opportunity to innovate, enhance our technology and maintain our competitiveness.

Change, although uncomfortable, has become necessary for us to improve our efficiencies and better serve you.

As a committed and trusted partner, your loyalty has heightened our sense of purpose.

In 2022, the Corporation implemented its new technology platform aimed at improving the way we do business. Looking towards the future with optimism, we are excited to be a catalyst in the evolution of the financial landscape through our entrepreneurial efforts and active steps toward regional growth. We are on a journey of transformation where YOU are at the epicenter of it all.

Meeting change with resilience is integral to our DNA. Because of you, the UTC story began. Because of you, it will continue to be a story of hope, strength and transformation.

Let us embrace this next chapter together!

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Kerri Maharaj

CHIEF FINANCIAL OFFICER'S Report



2022 CFO REPORT GROUP PERFORMANCE

DEAR FELLOW SHAREHOLDERS,

The three segregated portfolios (hereafter 'the Fund' or 'Funds') completed their fourth year of operations in 2022.

The Funds' performance for 2022 was affected by volatility on international stock markets due to the Ukraine-Russia war and rising inflation, resulting in each Fund reporting losses for 2022.

The amounts quoted below are in thousands of USD.

UTC Global Investor Select ETF Fund Segregated Portfolio - Conservative

The Fund's Total Assets fell by 10.2% from \$1,250 to \$1,122, driven mainly from unfavourable fair value movements on its investment portfolio. Cash and Cash Equivalents decreased by \$85 when compared to 2021, in keeping with the portfolio rebalancing objective of the Fund.

The Fund's Net Income decreased from a profit of \$75 in 2021 to a loss of \$123 in 2022 mainly due to:

- A decline in Net Changes in Fair Value on Financial Assets from a gain of \$110 to a loss of \$90
- A decrease in Dividend Income from \$19 to \$8 due to portfolio rebalancing
- A decrease in Operating Expenses and Withholding Tax from \$54 to \$41

The Fund's Net Asset Value (NAV) as at 31 December 2022 was \$20.17, a decline of \$2.22 compared to \$22.39 as at 31 December 2021 due to the cumulative net unfavourable impact of the issues outlined above.

UTC Global Investor Select ETF Fund Segregated Portfolio - Moderate

The Fund's Total Assets fell by 8.9% from \$1,774 to \$1,617, driven mainly from unfavourable fair value movements on its investment portfolio.

The Fund's Net Income decreased from a profit of \$141 in 2021 to a loss of \$167 in 2022 mainly due to:

- A decline in Net Changes in Fair Value on Financial Assets from a gain of \$178 to a loss of \$131

- A decrease in Dividend Income from \$22 to \$11 due to portfolio rebalancing
- A decrease in Operating Expenses and Withholding Tax from \$59 to \$47

The Fund's NAV as at 31 December 2022 was \$21.24, a decline of \$2.22 compared to \$23.46 as at 31 December 2021 due to the cumulative net unfavourable impact of the issues outlined above.

UTC Global Investor Select ETF Fund Segregated Portfolio - Aggressive

The Fund's Total Assets fell by 11.2% from \$1,395 to \$1,239, driven mainly from unfavourable fair value movements on its investment portfolio. Cash and Cash Equivalents decreased by \$223 when compared to 2021, in keeping with the portfolio rebalancing objective of the Fund.

The Fund's Net Income decreased from a profit of \$128 in 2021 to a loss of \$150 in 2022 mainly due to:

- A decline in Net Changes in Fair Value on Financial Assets from a gain of \$166 to a loss of \$116
- A decrease in Dividend Income from \$18 to \$10 due to portfolio rebalancing
- A decrease in Operating Expenses and Withholding Tax from \$56 to \$44

The Fund's NAV as at 31 December 2022 was \$20.94, a decline of \$2.54 compared to \$23.48 as at 31 December 2021 due to the cumulative net unfavourable impact of the issues outlined above.

THE FUTURE

The Funds have operated according to their respective investment mandates, with their 2022 results reflecting the short-term market performance of the securities held. Investors are encouraged to maintain a long-term outlook for their investment decisions.

Kerri Maharaj
Chief Financial Officer
28th April 2023

CHIEF INVESTMENT OFFICER'S REPORT

Global Investor Select ETF Funds

DEAR FELLOW SHAREHOLDERS,

Sekou Mark

CHIEF
INVESTMENT
OFFICER'S
Report

The Global ETF Funds are 'passive' Mutual Funds.

In a passive Mutual Fund, the Fund Manager places a series of assets in the Fund portfolio at inception which aim to generate returns similar to an index or a series of Indices. Thereafter, the Fund Manager amends this mix of assets only when a change is required per the Prospectus (which outlines the Investment Rules) of the Fund.

The Global Investor Select ETF Fund: Conservative — Conservative is a long-term investment designed to empower investors who prefer to achieve their investment objective with a low level of risk.

The Global Investor Select ETF Fund: Moderate — Moderate is a long-term investment designed for investors wishing to grow their money at an increased pace and are willing to accept an elevated degree of risk when compared to the Global Investor Select ETF Fund: Conservative.

The Global Investor Select ETF Fund: Aggressive — Aggressive has an aggressive risk profile and is designed for ambitious investors seeking high growth potential with the ability to manage increased exposure to market volatility.

The mix of assets within each Fund portfolio of the Global ETF Funds tends to be rebalanced on a monthly basis, strictly according to the rules set out in the Funds' Prospectus.

Overall Fund Performance

In 2022, despite extremely challenging financial conditions in the form of aggressive monetary tightening, persistently high inflation levels and heightened geopolitical tensions, the Global Investor Select ETF Funds delivered respectable returns in 2022.

Global equity markets experienced an extremely challenging year in 2022 evidenced by a -19.5% price return on the MSCI World Index amidst rising interest rates and recession worries. In the

U.S., the S&P 500 fell by 19.4%, marking the worst performance for the benchmark since 2008 with all eleven (11) S&P 500 sectors with the exception of energy posting negative returns. The Nasdaq Composite Index was the worst performer among the major U.S. equity indices, falling by 33.1% in 2022.

For the year ended December 31, 2022, the three (3) Funds produced net returns to Unitholders as follows: Conservative Fund: -10.1%, Moderate Fund: -9.5% and Aggressive Fund: -11.0%.

Aggregate fund size fell by 11.4% from US\$4.4Mn to US\$3.9Mn.

ECONOMIC AND CAPITAL MARKET REVIEW**Global***Slowing Growth and Geopolitical Risks*

The International Monetary Fund (IMF) reported that global growth is estimated to have slowed to 3.4% in 2022 compared with growth of 5.9% recorded in 2021. Efforts to combat global inflation, Russia's conflict with Ukraine, and a resurgence of COVID-19 in China all weighed negatively on global economic activity in 2022. Particularly as it relates to China, Gross Domestic Product (GDP) growth fell to 3% in 2022, down from 8.1% in the prior year and marking the first time in more than 40 years that China's growth came in below the global average. This occurred as renewed lockdowns arising from the Government's 'Zero-COVID' policy hampered economic activity.

European economic growth in 2022, however, was more resilient than expected in the face of the fallout from the Russia-Ukraine conflict with Eurozone GDP expanding by 3.5%. Despite initially being under significant pressure with respect to high energy and food costs as well as the uncertainty with respect to energy supplies due to the region's heavy reliance on Russia, the bloc was able to successfully replace Russian imports

and store enough supplies to meet domestic demand. A warmer than expected winter also assisted in bringing energy costs down towards the end of the year.

Stubborn Inflation and Rising Rates

The IMF also estimates that the real GDP of the U.S. expanded by 2.0% in 2022 down from 5.6% a year earlier. The deceleration in growth can be primarily attributed to the tightening of monetary policy by the U.S. Federal Reserve (Fed). In order to achieve its mandate relating to price stability, the Fed sought to counter rising inflation levels which peaked in June 2022 at a level of 9.1%, the highest level in four decades. The Fed raised the rate at which banks lend each other money, its interbank interest rate also known as the fed funds rate, seven times from 0.00%-0.25% in March 2022 to 4.25%-4.50% in December 2022. This represented the most rate increases in a single year since the early 1980s.

The Energy Story: A Tale of Two Halves

In terms of energy markets, West Texas Intermediate and Brent crude benchmark oil prices rose by 6.7% and 10.5% respectively in 2022. However, the price movements during the year were anything but linear. Stronger petroleum demand as the COVID-19 pandemic eased and slower crude production growth put upward pressure on global oil prices at the beginning of the year. Prices then surged in March as Russia's invasion of Ukraine created chaos and instilled uncertainty in oil markets with Brent prices reaching \$139 a barrel at one point, the highest level since 2008. This was as several western nations imposed economic sanctions on Russia and contemplated an embargo on Russian energy supplies. Oil prices then declined in the second half of 2022 as rising interest rates to fight inflation increased recession worries, hampering crude demand in the process.

Higher interest rates also boosted the U.S. dollar, making dollar-denominated commodities like crude oil more costly for holders of other currencies. Additionally, China's Zero-COVID restrictions had diminished demand recovery hopes as the world's top oil importer and second-biggest consumer posted its first drop in oil demand for years.

With respect to supply, amid slumping oil prices and concerns about a global recession, the group of twenty-three (23) major oil-producing countries which form the Organization of the Petroleum Exporting Countries (OPEC+) made its largest production cut since the early days of the COVID-19 pandemic after agreeing to cut production by 2 million barrels per day starting in November 2022 and lasting through the end of 2023. The move represented a major reversal in production policy for the bloc, which slashed output by a record 10 million barrels per day in early 2020 when demand plummeted due to the COVID-19 pandemic.

No Markets Spared

Global equity markets experienced an extremely challenging year in 2022 evidenced by a -19.5% price return on the MSCI World Index amidst rising interest rates and recession worries. In the U.S., the S&P 500 fell by 19.4%, marking the worst performance for the benchmark since 2008 with all eleven (11) S&P 500 sectors with the exception of energy posting negative returns. The Nasdaq Composite Index was the worst performer among the major U.S. equity indices, falling by 33.1% in 2022.



2022 was also a challenging year for global fixed-income markets.

Despite historically being known to be negatively correlated with equity markets, the Barclay's Global Aggregate Bond Total Return Index returned -16.3%.

The benchmark 10-year U.S. Treasury yield began the year at 1.51% and more than doubled, ending 2022 at 3.87%.

In the rising interest rate environment created by the Fed to combat inflation, new bonds reflected the higher rates causing the demand for the older, lower-yielding bonds in circulation to fall. The resulting lower demand for these bonds placed downward pressure on bond prices, leading to significant loss of value in fixed-income portfolios.

Real Estate Recession

Global real estate markets, similar to other markets in 2022, experienced a steep decline with the MSCI World Real Estate Index recording a net return of -27.1% representing a strong reversal from the 29.6% gain recorded in 2021. The strong performance of property markets in 2021 were largely as a result of record low mortgage rates, limited inventory, and strong demand for homes. As 2022 progressed, however, pent-up economic demand combined with external energy supply shocks associated with the Russia-Ukraine conflict drove inflation to levels not seen since the 1980s.

As a result, the U.S. Federal Reserve hiked its benchmark interest rate at a record pace to slow the economy and combat the relatively high inflation levels. Being a rate-sensitive sector, housing markets took the brunt of the impact with mortgage rates more than doubling in 2022. The 30-year fixed rate mortgage also breached the 7% level in the process. As a result, mortgage applications declined as housing affordability deteriorated and home buyers became less inclined to purchase a home. This was evidenced by U.S. existing home sales falling by 17.8% to 5.03 million units in 2022, the lowest annual total since 2014 and the sharpest annual decline since 2008.



Fund Performance Review

How did the Global Investor Select ETF Funds perform?

The three (3) Funds under review are:

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

For the year ended December 2022, the three (3) Funds produced net returns to Unitholders as follows:

Conservative Fund:	-10.1%
Moderate Fund:	-9.5%
Aggressive Fund:	-11.0%

Aggregate fund size fell by 11.4% from US\$4.4Mn to US\$3.9Mn.

In terms of asset mix, all Funds are fairly diversified with no one asset class representing more than 39.0% of any Fund.

Fixed income is the most dominant individual asset class with respect to the Conservative and Aggressive Funds while cash is the most dominant class in the case of the Moderate Fund.

Equities and fixed-income securities together account for 62% of the fund size for the Conservative Fund. This number decreases to 60% in the case of the Aggressive Fund and further decreases to 54% in the case of the Moderate Fund.

Given the challenges of the real estate sector, all Funds disposed of their direct real estate exposure in 2022.

Regarding geographic exposure, all three Funds have significant exposure to the U.S., which accounts for at least 89% of the portfolios.

In terms of top holdings, the iShares Short Treasury Bond ETF generated a return of -0.5% in 2022. This ETF was the top individual holding across all three Funds, representing approximately 10.0% of the respective portfolios.

Meanwhile, the iShares North American Natural Resources ETF was the top performing individual holding across all three Funds after generating a return of 29.2% in 2022. This ETF represented 4.9%, 6.3% and 7.3% of total fund size for the Conservative, Moderate, and Aggressive Fund, respectively.

Macroeconomic Outlook for 2023

The IMF has projected a decline in the global growth rate from 3.4% in 2022 to 2.9% in 2023, followed by a marginal increase to 3.1% in 2024. Global central banks have increased interest rates to combat inflation, and the ongoing conflict in Ukraine is hindering economic activity. However, the recent reopening of China after the rapid spread of COVID-19 is expected to lead to a faster-than-anticipated recovery.

The global economic outlook is subject to a range of factors that could have positive or negative impacts. For instance, pent-up demand in various economies and a more rapid decline in inflation could boost growth prospects, while severe health issues in China and the escalation of the Ukraine conflict could impede recovery. Additionally, tighter global financing costs could exacerbate debt distress.

In terms of headwinds and tailwinds, the financial markets are anticipated to encounter both obstacles and opportunities in 2023. Central banks may have to pause interest rate hikes or even reduce interest rates in 2023 due to deteriorating economic conditions. This could lead to a sustained recovery of asset prices and the global economy by the end of 2023. However, to make this shift, a combination of factors, such as lower inflation, reduced market volatility, and

decreasing price levels of risky assets, may need to occur.

Overall, global economic sluggishness will continue to negatively impact asset prices in the short term.

Conclusion

In the face of the many challenges that arose in 2022, the Trinidad and Tobago Unit Trust Corporation demonstrated resilience and prudence.

Despite ongoing uncertainties in the economic landscape, we remain committed to seeking opportunities while effectively managing risks. We will continue to work arduously and earnestly to generate sustainable, long-term growth for our Unitholders.

We are grateful for your unwavering support.

We remain your Partners For Life.



Sekou A. Mark
Chief Investment Officer
28th April 2023



EVALUATE



PLAN



PROCESS



Performance Highlights GIS Funds

All amounts quoted in	2018 USD'000	2019 USD'000	2020 USD'000	2021 USD'000	2022 USD'000
Funds Under Management					
Global Investor Select ETF Fund SP – Conservative	829	1,146	1,178	1,240	1,112
Global Investor Select ETF Fund SP – Moderate	872	1,485	1,558	1,763	1,607
Global Investor Select ETF Fund SP – Aggressive	842	1,162	1,197	1,385	1,230
Total Funds Under Management	2,543	3,793	3,933	4,388	3,949
Mutual Fund Sales					
Global Investor Select ETF Fund SP – Conservative	841.00	267.32	12.00	0.00	0.00
Global Investor Select ETF Fund SP – Moderate	884.00	551.05	17.83	78.60	11.05
Global Investor Select ETF Fund SP – Aggressive	858.04	276.83	20.69	72.00	0.00
Total Sales	2,583.03	1,095.20	50.52	150.60	11.05
Funds Mobilised to date	2,583.03	3,678.23	3,728.75	3,879.35	3,890.40
Unitholder Accounts to date	7	111	119	129	130



UTC
PORTFOLIO OF
INVESTMENTS

ASSET ALLOCATION FOR Global Investor Select Fund – Conservative

ETF Securities
71.86%

Cash and Cash Equivalents
28.14%

GLOBAL INVESTOR SELECT FUND - CONSERVATIVE TOP FIVE HOLDINGS (As at 31 December 2022)

	% of Securities 2022
iShares Short Treasury Bond Exchange Traded Fund	13.98%
SPDR Bloomberg Barclays 1-3 Month Treasury Bill Exchange Traded Fund	13.96%
Goldman Sachs Access Treasury 0-1Yr Exchange Traded Fund	13.96%
Vanguard FTSE Developed Exchange Traded Fund	13.65%
SPDR S&P 500 Exchange Traded Fund Trust	13.20%
TOTAL	<u>68.75%</u>

GLOBAL INVESTOR SELECT FUND - CONSERVATIVE

PORTFOLIO OF INVESTMENTS (As at 31 December 2022)

Expressed in United States Dollars

	Market Value 2022 US\$
Equity Exchange Traded Fund Securities	799,858
Cash and Cash Equivalents	315,192
Other Liabilities in Excess of Assets	(1,939)
Total Net Assets	<u>1,113,111</u>



GLOBAL INVESTOR SELECT FUND - MODERATE
TOP FIVE HOLDINGS (As at 31 December 2022)

	% of Securities 2022
iShares Short Treasury Bond Exchange Traded Fund	14.99%
Goldman Sachs Access Treasury 0-1Yr Exchange Traded Fund	14.98%
SPDR Bloomberg Barclays 1-3 Month Treasury Bill Exchange Traded Fund	14.97%
SPDR S&P 500 Exchange Traded Fund Trust	12.92%
Vanguard FTSE Developed Exchange Traded Fund	11.84%
TOTAL	69.70%

GLOBAL INVESTOR SELECT FUND - MODERATE
PORTFOLIO OF INVESTMENTS (As at 31 December 2022)
Expressed in United States Dollars

	Market Value 2022 US\$
Equity Exchange Traded Securities	1,074,606
Cash and Cash Equivalents	534,649
Other Liabilities in Excess of Assets	(1,968)
Total Net Assets	1,607,287



GLOBAL INVESTOR SELECT FUND - AGGRESSIVE
TOP FIVE HOLDINGS (As at 31 December 2022)

	% of Securities 2022
iShares Short Treasury Bond Exchange Traded Fund	13.48%
SPDR Bloomberg Barclays 1-3 Month Treasury Bill Exchange Traded Fund	13.47%
Goldman Sachs Access Treasury 0-1 Yr Exchange Traded Fund	13.47%
Vanguard FTSE Developed Exchange Traded Fund	13.14%
SPDR S&P 500 Exchange Traded Fund Trust	12.70%
TOTAL	66.26%

GLOBAL INVESTOR SELECT FUND - AGGRESSIVE
PORTFOLIO OF INVESTMENTS (As at 31 December 2022)
Expressed in United States Dollars

	Market Value 2022 US\$
Equity Exchange Traded Fund Securities	918,722
Cash And Cash Equivalents	313,183
Other Liabilities in Excess of Assets	(1,865)
Total Net Assets	1,230,040

DIRECTORS OF UTC (CAYMAN) SPC LTD. AS AT DECEMBER 31, 2022 ARE:

Mr. Nigel Edwards	May 9, 2018 to present
Mr. Gary Oakley	September 4, 2015 to present
Mr. Douglas Camacho	January 20, 2022 to present

AUDITORS

LOCAL

PricewaterhouseCoopers
11-13 Victoria Avenue
Port of Spain

OVERSEAS

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

BANKER

LOCAL

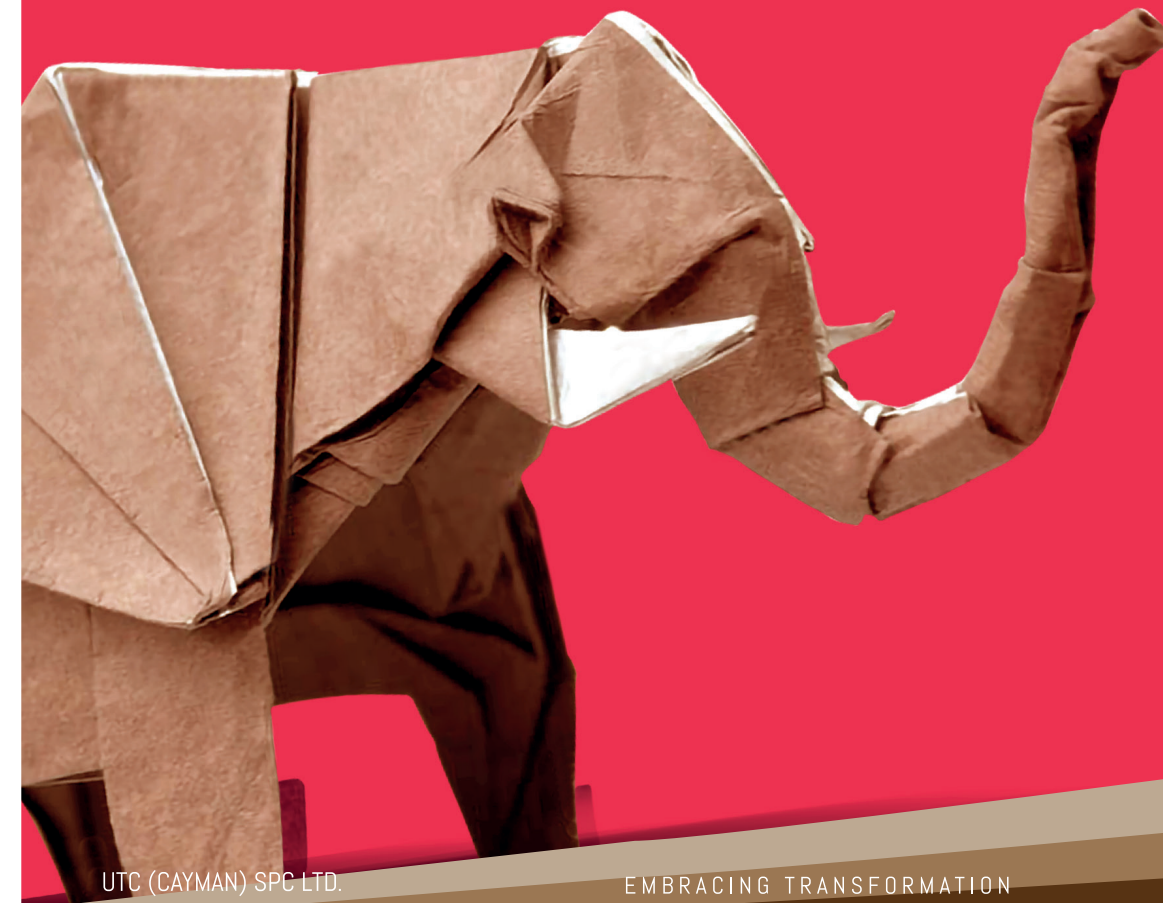
Citibank (Trinidad & Tobago) Limited
12 Queen's Park East
Port of Spain

ATTORNEY

OVERSEAS

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

FINANCIAL REPORT



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

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Statement of Management's Responsibilities


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 2022, 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.

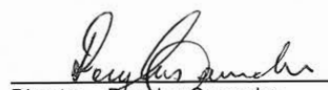
In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards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

Nothing has come to the attention of management to indicate that 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 authorized for issue, if later.

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



Director – Nigel Edwards
22 March 2023



Director – Douglas Camacho
22 March 2023



Independent auditor's report

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

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 2022, 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 2022;
- 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.

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.

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.

PricewaterhouseCoopers, 18 Forum Lane, Camana Bay, P.O. Box 258, Grand Cayman, Cayman Islands, KY1- 1104, T: +1 (345) 949 7000, F: +1 (345) 949 7352, www.pwc.com/ky



Independent auditor's report (continued) To the Board of Directors of UTC (Cayman) SPC Ltd.

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.

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.
- 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.



Independent auditor's report (continued) To the Board of Directors of UTC (Cayman) SPC Ltd.

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.

22 March 2023

**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 2022 Global Investor Select Funds -		
		Conservative \$'000	Moderate \$'000	Aggressive \$'000
Financial assets at fair value through profit or loss	3	800	1,075	919
Dividend receivable		1	1	1
Prepayments		6	6	6
Cash and cash equivalents		315	535	313
Total assets		1,122	1,617	1,239
Equity				
Share capital	5	1,101	1,518	1,180
Retained earnings		11	89	50
Total equity		1,112	1,607	1,230
Liabilities				
Accounts payable	6	10	10	9
Total liabilities		10	10	9
Total equity and liabilities		1,122	1,617	1,239
Net asset value per share		\$20.17	\$21.24	\$20.94

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

On 22 March 2023, 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)

Assets	Notes	31 December 2021 Global Investor Select Funds -		
		Conservative \$'000	Moderate \$'000	Aggressive \$'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
Total assets		1,250	1,774	1,395
Equity				
Share capital	5	1,106	1,507	1,185
Retained earnings		134	256	200
Total equity		1,240	1,763	1,385
Liabilities				
Accounts payable	6	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

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.
Segregated Portfolios

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

Income	Year ended 31 December 2022		
	Global Investor Select Funds -		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Dividend income	8	11	10
Net changes in fair value on financial assets at fair value through profit or loss	(90)	(131)	(116)
Total net loss	(82)	(120)	(106)
Operating expenses			
Management charge	(12)	(17)	(13)
Legal fees	(9)	(9)	(9)
Directors' fees	(7)	(7)	(7)
Audit fees	(7)	(7)	(7)
Custodial, bank and other charges	(6)	(6)	(6)
Total operating expenses	(41)	(46)	(42)
Operating loss	(123)	(166)	(148)
Withholding tax	--	(1)	(2)
Total comprehensive loss	(123)	(167)	(150)

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.
Segregated Portfolios

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

Income	Year ended 31 December 2021		
	Global Investor Select Funds -		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Dividend income	19	22	18
Net changes in fair value on 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 and other charges	(12)	(11)	(11)
Directors' fees	(8)	(8)	(8)
Legal fees	(13)	(13)	(13)
Management charge	(12)	(17)	(13)
Total operating expenses	(52)	(56)	(52)
Operating income	77	144	132
Withholding tax	(2)	(3)	(4)
Total comprehensive income	75	141	128

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.
Segregated Portfolios

Statement of Changes in Equity

(Expressed in thousands of United States Dollars)

	Year ended 31 December 2022		
	Global Investor Select Funds -		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
At 1 January 2022	1,240	1,763	1,385
Subscriptions – participating shares	--	11	--
Redemptions – participating shares	(5)	--	(5)
Total comprehensive (loss)/income for the year	(123)	(167)	(150)
At 31 December 2022	1,112	1,607	1,230

	Year ended 31 December 2021		
	Global Investor Select Funds -		
	Conservative \$'000	Moderate \$'000	Aggressive \$'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	1,240	1,763	1,385

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.
Segregated Portfolios

Statement of Cash Flows

(Expressed in thousands of United States Dollars)

	Year ended 31 December 2022		
	Global Investor Select Funds -		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Cash flows from operating activities			
Total comprehensive loss	(123)	(167)	(150)
Adjustments for:			
- Dividend income	(8)	(11)	(10)
- Withholding taxes	--	1	2
	(131)	(177)	(158)
Decrease in accounts payable	--	(1)	(1)
Decrease/(increase) in financial assets at fair value through profit or loss	44	155	(66)
	(87)	(23)	(225)
Dividend received	7	11	9
Withholding tax paid	--	(1)	(2)
Net cash flows used in operating activities	(80)	(13)	(218)
Cash flows from financing activities			
Subscriptions – participating shares	--	11	--
Redemptions - participating shares	(5)	--	(5)
Net cash flows (used in)/from financing activities	(5)	11	(5)
Net decrease in cash and cash equivalents	(85)	(2)	(223)
Cash at the beginning of the year	400	537	536
Cash and cash equivalents at the end of the year	315	535	313

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.
Segregated Portfolios

Statement of Cash Flows (continued)
(Expressed in thousands of United States Dollars)

	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
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)
Net cash flows from operating activities	404	461	468
Cash flows from financing activities			
Subscriptions – participating shares	–	79	72
Redemptions - participating shares	(13)	(15)	(12)
Net cash flows (used in)/from financing activities	(13)	64	60
Net increase in cash and cash equivalents	391	525	528
Cash at the beginning of the year	9	12	8
Cash and cash equivalents at the end of the year	400	537	536

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.
Segregated Portfolios

Notes to the Financial Statements
31 December 2022
(Expressed in United States Dollars)

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, 4th Floor, Willow House, Cricket Square, P. O. Box 268, Grand Cayman KY1-1103, Cayman Islands.

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

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

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

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 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**

**Notes to the Financial Statements (continued)
31 December 2022**
(Expressed in United States Dollars)

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 22 March 2023.

**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 2022**
(Expressed in United States Dollars)

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 2022*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the segregated portfolios.

c. *New standards, amendments and interpretations effective after 1 January 2022 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.

**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 2022
(Expressed in United States Dollars)**

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.

**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 2022
(Expressed in United States Dollars)**

2 Summary of significant accounting policies (continued)

e. Financial assets at fair value through profit or loss (continued)

(ii) Recognition, derecognition and measurement

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.

**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 2022**
(Expressed in United States Dollars)

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.

**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 2022**
(Expressed in United States Dollars)

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 thirteen 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 minimize potential adverse effects on segregate portfolios' financial performance.

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 2022
(Expressed in United States Dollars)

3 Financial risks (continued)

a. *Financial risk factors (continued)*

The management of these risks is carried out by the Investment Advisor applying policies, rules and principles approved by the Board of Directors including:

- the construction of a diversified portfolio of non-correlated assets that collectively have a lower risk than any individual holding.
- the use of an optimisation process that identifies the best percentage allocation to the different asset classes of each segregated portfolio so as to increase the probability of achieving the expected risk and return targets.
- the restriction of investments to either ETFs (with no derivative exposure) or cash and cash equivalents.
- The restriction of the maximum exposure of the segregated portfolios to any one ETF to 10% of the segregated portfolios' assets.
- A restriction on the voting securities held by a segregated portfolio in any one issuer. (A segregated portfolio may not acquire an ETF if, after purchase, the segregated portfolio would control more than 10% of the voting securities of the issuer).

The segregated portfolios use a number of methods to measure and manage the various financial risks to which it is exposed.

(i) *Price risk*

The segregated portfolios invest in ETFs which are listed instruments that seek to track the investment results of specific indices. ETFs are susceptible to market price risk due to uncertainties about the future values of their underlying assets.

Uncertainty of the future value arises from the performance of the underlying securities and, where the ETFs are denominated in other currencies, in the possibility that there would be adverse movements in the exchange rates used to translate the prices of securities denominated in foreign currencies.

The segregated portfolios' policy is to manage price risk through diversification of the portfolio, careful selection of securities, the use of a tactical momentum methodology and restrictions on the proportion of a segregated portfolio's assets that may be invested in any one ETF.

The momentum strategy used is a simple 200 day moving average. If the moving average calculation of an ETF in the portfolio is above its 200 day moving average at the close of the last trading day of the month, then the asset remains invested. If not, it is liquidated and the proceeds are held in cash.

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

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

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Notes to the Financial Statements (continued)
31 December 2022
(Expressed in United States Dollars)

3 Financial risks (continued)

a. *Financial risk factors (continued)*

(i) *Price risk (continued)*

At 31 December 2022, the fair value of the ETFs exposed to price risk is shown in the table below.

	Global Select ETF Fund SP – Conservative US\$'000	Global Select ETF Fund SP – Moderate US\$'000	Global Select ETF Fund SP – Aggressive US\$'000
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF (BIL)	112	161	124
Goldman Sachs Access Treasury 0-1Yr ETF (GBIL)	112	161	124
ISHARES IBOXX USD High Yield (HYG)	89	--	--
ISHARES North American Natural Resources (IGE)	54	102	90
iShares Core S&P Midcap (IJH)	53	77	71
iShares Short Treasury Bond ETF (SHV)	112	161	124
SPDR S&P 500 ETF TRUST (SPY)	105	139	117
Vanguard Materials ETF (VAW)	54	101	89
Vanguard Small Cap (VB)	--	46	59
Vanguard FTSE Developed ETF (VEA)	109	127	121
Total	800	1,075	919

**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 2022
(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.

	Global Select ETF Fund SP – Conservative US\$'000	Global Select ETF Fund SP – Moderate US\$'000	Global Select ETF Fund SP – Aggressive US\$'000
ISHARES 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 IBOX \$ 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
Total	844	1,230	853

**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 2022
(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 equity and natural resources ETF prices at 31 December 2022 and December 2021 were computed by reference to the S&P 500, and the sensitivity of the fixed income ETFs were computed using the modified duration (which shows how the security will move for every 1% (or 100 basis points) movement in interest rates). This information 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 2022 and 31 December 2021.

The segregated portfolios at 31 December 2022 and 2021 had betas as shown in the Table below.

	UTC Global Investor Select ETF Fund Segregated Portfolio		
	Conservative	Moderate	Aggressive
Beta 31 December 2022	0.91	0.94	0.94
Beta 31 December 2021	0.71	0.71	0.79

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 equity and natural resources ETFs using S&P 500 for the previous five years to 31 December 2022 was 25% (2021: 13%) as shown in the table below in dollar terms.

The impact of a change in interest rates of 1% or 100 basis points using modified duration at 31 December 2022 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
25% change in the equity and natural resources ETFs using S&P 500 as at 31 December 2022	86	140	129
1% change in fixed income ETFs using modified duration as at 31 December 2022	4	1	1
13% change in the S&P 500 as at 31 December 2021	78	113	88

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.
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Notes to the Financial Statements (continued)
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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 2022	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	--	1,112	--	1,607	--	1,230
Accounts payable	--	10	--	10	--	9
	--	1,122	--	1,617	--	1,239

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
	--	1,250	--	1,774	--	1,395

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 2022
(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 2022	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	1,121	1	1,616	1	1,238

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

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.
Segregated Portfolios**

**Notes to the Financial Statements (continued)
31 December 2022**
(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-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
As at 31 December 2022			
Dividend receivable	1	1	1
Cash and cash equivalents	315	535	313
Total	316	536	314

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

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.
Segregated Portfolios**

**Notes to the Financial Statements (continued)
31 December 2022**
(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.

	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
As at 31 December 2022			
Black Rock	309	340	286
Vanguard	163	274	269
State Street	217	300	240
Goldman Sachs	111	161	124
Total	800	1,075	919

	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
As at 31 December 2021			
Black Rock	489	682	362
Vanguard	165	281	253
State Street	126	162	141
Invesco	64	105	97
Total	844	1,230	853

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
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UTC (Cayman) SPC Ltd.
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Notes to the Financial Statements (continued)
31 December 2022
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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 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 2022 and 2021 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 2022 and 2021 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 2022	55,400.67	1,106	75,171.78	1,507	58,995.08	1,185
Subscriptions - participating shares	--	--	490.79	11	--	--
Redemptions - participating shares	(224.22)	(5)	--	--	(258.40)	(5)
Balance at 31 December 2022	55,176.45	1,101	75,662.57	1,518	58,736.68	1,180

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)
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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 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

6 Accounts payable

	UTC Global Investor Select ETF Fund Segregated Portfolios-		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
As at 31 December 2022			
Audit fees	7	7	7
Legal fees, management charge and other expenses	3	3	2
Total	10	10	9

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

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 2022 and 2021:

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
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UTC (Cayman) SPC Ltd.
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Notes to the Financial Statements (continued)
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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
As at 31 December 2022	12	17	13
As at 31 December 2021	12	17	13

- 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 (2021: 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 2022. 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
848	898	898



“IT’S A NEW DAWN,
IT’S A NEW DAY,
IT’S A NEW LIFE FOR ME...

AND I’M **Feelin’
Good!**”

-NINA SIMONE