



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 June 2023 Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Financial assets at fair value through profit or loss	942	1,453	1,105
Receivables	1	1	1
Prepayments	4	4	4
Cash and cash equivalents	74	88	71
Total assets	1,021	1,546	1,181
Equity			
Share capital	1,033	1,501	1,165
Retained (loss)/earnings	(19)	40	11
Total equity	1,014	1,541	1,176
Liabilities			
Accounts payable	7	5	5
Total liabilities	7	5	5
Total equity and liabilities	1,021	1,546	1,181
Net asset value per share	\$19.62	\$20.59	\$20.27

On 4 August 2023, 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 June 2022 Global Investor Select Funds		
	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Financial assets at fair value through profit or loss	99	184	166
Prepayments	4	4	4
Cash and cash equivalents	1,055	1,476	1,119
Total assets	1,158	1,664	1,289
Equity			
Share capital	1,101	1,518	1,185
Retained earnings	51	141	99
Total equity	1,152	1,659	1,284
Liabilities			
Accounts payable	6	5	5
Total liabilities	6	5	5
Total equity and liabilities	1,158	1,664	1,289
Net asset value per share	\$20.90	\$21.92	\$21.76

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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 2022		
	Global Investor Select Funds		
Assets	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss	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	1,101	1,518	1,180
Retained earnings	11	89	50
Total equity	1,112	1,607	1,230
Liabilities			
Accounts payable	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

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

	Unaudited		
	Six months ended 30 June 2023		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	10	14	10
Net changes in fair value of financial assets at fair value through profit or loss	(21)	(41)	(29)
Total net loss	(11)	(27)	(19)
Operating expenses			
Management charge	(5)	(8)	(6)
Audit fees	(4)	(4)	(4)
Directors' fees	(3)	(3)	(3)
Custodial, bank and other charges	(6)	(5)	(5)
Total operating expenses	(18)	(20)	(18)
Operating loss	(29)	(47)	(37)
Withholding tax	(1)	(2)	(2)
Total comprehensive loss	(30)	(49)	(39)

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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		
	Six months ended 30 June 2022		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	2	2	2
Net changes in fair value of financial assets at fair value through profit or loss	(66)	(96)	(83)
Total net loss	(64)	(94)	(81)
Operating expenses			
Management charge	(6)	(8)	(6)
Audit fees	(4)	(4)	(4)
Directors' fees	(4)	(4)	(4)
Legal fees	(4)	(4)	(4)
Custodial, bank and other charges	(2)	(2)	(2)
Total operating expenses	(20)	(22)	(20)
Operating loss	(84)	(116)	(101)
Withholding tax	1	1	--
Total comprehensive loss	(83)	(115)	(101)

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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 June 2023		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	6	9	6
Net changes in fair value of financial assets at fair value through profit or loss	(2)	(7)	(6)
Total net income	4	2	--
Operating expenses			
Management charge	(2)	(4)	(3)
Audit fees	(2)	(2)	(2)
Directors' fees	(1)	(1)	(1)
Custodial, bank and other charges	(5)	(4)	(4)
Total operating expenses	(10)	(11)	(10)
Operating loss	(6)	(9)	(10)
Withholding tax	(1)	(2)	(2)
Total comprehensive loss	(7)	(11)	(12)

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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 June 2022		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	1	1	1
Net changes in fair value of financial assets at fair value through profit or loss	(32)	(52)	(46)
Total net loss	(31)	(51)	(45)
Operating expenses			
Management charge	(3)	(4)	(3)
Audit fees	(2)	(2)	(2)
Directors' fees	(2)	(2)	(2)
Legal fees	(3)	(3)	(3)
Custodial, bank and other charges	(2)	(2)	(2)
Total operating expenses	(12)	(13)	(12)
Operating loss	(43)	(64)	(57)
Withholding tax	(1)	--	--
Total comprehensive loss	(44)	(64)	(57)

The accompanying notes form an integral part of these financial statements

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

	Audited		
	Year ended 31 December 2022		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	8	11	10
Net changes in fair value of 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)

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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
STATEMENT OF CHANGES IN EQUITY
(Expressed in thousands of United States Dollars)

	Six months ended 30 June 2023		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
At 1 January 2023	1,112	1,607	1,230
Redemptions – participating shares	(68)	(17)	(15)
Total comprehensive loss for the period	(30)	(49)	(39)
At 30 June 2023 (Unaudited)	1,014	1,541	1,176

	Six months ended 30 June 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)	--	--
Total comprehensive loss for the period	(83)	(115)	(101)
At 30 June 2022 (Unaudited)	1,152	1,659	1,284

	Year ended 31 December 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	(123)	(167)	(150)
At 31 December 2022 (Audited)	1,112	1,607	1,230

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		
	Six months ended 30 June 2023		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Total comprehensive loss	(30)	(49)	(39)
Adjustments for:			
- Dividend income	(10)	(14)	(10)
- Withholding taxes	1	2	2
	(39)	(61)	(47)
Decrease in prepayments	2	2	2
Decrease in accounts payable	(4)	(4)	(5)
Increase in financial assets at fair value through profit or loss	(141)	(379)	(186)
	(182)	(442)	(236)
Dividend received	10	14	11
Withholding tax paid	(1)	(2)	(2)
Net cash flows used in operating activities	(173)	(430)	(227)
Cash flows from financing activities			
Redemptions – participating shares	(68)	(17)	(15)
Net cash flows used in financing activities	(68)	(17)	(15)
Net decrease in cash and cash equivalents	(241)	(447)	(242)
Cash and cash equivalents at the beginning of the period	315	535	313
Cash and cash equivalents at the end of the period	74	88	71

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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
STATEMENT OF CASH FLOWS**
(Expressed in thousands of United States Dollars)

	Unaudited		
	Six months ended 30 June 2022		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Total comprehensive loss	(83)	(115)	(101)
Adjustments for:			
- Dividend income	(2)	(2)	(2)
- Withholding taxes	(1)	(1)	--
	(86)	(118)	(103)
Decrease in prepayments	2	2	2
Decrease in accounts payable	(5)	(5)	(5)
Decrease in financial assets at fair value through profit or loss	746	1,045	687
	657	924	581
Dividend received	2	3	2
Withholding tax paid	1	1	--
Net cash flows from operating activities	660	928	583
Cash flows from financing activities			
Subscriptions – participating shares	--	11	--
Redemptions – participating shares	(5)	--	--
Net cash flows (used in)/from financing activities	(5)	11	--
Net increase in cash and cash equivalents	655	939	583
Cash and cash equivalents at the beginning of the period	400	537	536
Cash and cash equivalents at the end of the period	1,055	1,476	1,119

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

	Audited		
	Year ended 31 December 2022		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'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)	(255)
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 and cash equivalents at the beginning of the year	400	537	536
Cash and cash equivalents at the end of the year	315	535	313

The accompanying notes form an integral part of these financial statements



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 six months ended 30 June 2023
(Expressed in thousands of United States Dollars)

I General Information

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

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

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

- UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
- UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
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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 2022.

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\$10 were made to directors for fees for the period January to June 2023.

5 Approval of the financial statements

These financial statements were authorised for issue by the Board of Directors on 4 August 2023.