



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)

	Unaudited		
	As at 30 September 2023		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>Assets</b>			
Financial assets at fair value through profit or loss	565	904	869
Receivables	1	2	1
Prepayments	3	3	3
Cash and cash equivalents	424	585	267
<b>Total assets</b>	<b>993</b>	<b>1,494</b>	<b>1,140</b>
<b>Equity</b>			
Share capital	1,033	1,491	1,163
Retained loss	(47)	(4)	(30)
<b>Total equity</b>	<b>986</b>	<b>1,487</b>	<b>1,133</b>
<b>Liabilities</b>			
Accounts payable	7	7	7
<b>Total liabilities</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>Total equity and liabilities</b>	<b>993</b>	<b>1,494</b>	<b>1,140</b>
<b>Net asset value per share</b>	<b>\$19.07</b>	<b>\$20.00</b>	<b>\$19.56</b>

On 8 November 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)

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

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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)

	Audited		
	As at 31 December 2022		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>Assets</b>			
Financial assets at fair value			
through profit or loss	800	1,075	919
Receivables	1	1	1
Prepayments	6	6	6
Cash and cash equivalents	315	535	313
<b>Total assets</b>	<b>1,122</b>	<b>1,617</b>	<b>1,239</b>
<b>Equity</b>			
Share capital	1,101	1,518	1,180
Retained earnings	11	89	50
<b>Total equity</b>	<b>1,112</b>	<b>1,607</b>	<b>1,230</b>
<b>Liabilities</b>			
Accounts payable	10	10	9
<b>Total liabilities</b>	<b>10</b>	<b>10</b>	<b>9</b>
<b>Total equity and liabilities</b>	<b>1,122</b>	<b>1,617</b>	<b>1,239</b>
<b>Net asset value per share</b>	<b>\$20.17</b>	<b>\$21.24</b>	<b>\$20.94</b>

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

	Unaudited		
	Nine months ended 30 September 2023		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>Income</b>			
Dividend income	17	24	18
Net changes in fair value of financial assets at fair value through profit or loss	(48)	(85)	(68)
<b>Total net loss</b>	<b>(31)</b>	<b>(61)</b>	<b>(50)</b>
<b>Operating expenses</b>			
Management charge	(8)	(12)	(9)
Audit fees	(6)	(6)	(6)
Directors' fees	(5)	(5)	(5)
Custodial, bank and other charges	(6)	(7)	(7)
<b>Total operating expenses</b>	<b>(25)</b>	<b>(30)</b>	<b>(27)</b>
<b>Operating loss</b>	<b>(56)</b>	<b>(91)</b>	<b>(77)</b>
Withholding tax	(2)	(2)	(3)
<b>Total comprehensive loss</b>	<b>(58)</b>	<b>(93)</b>	<b>(80)</b>

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

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

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

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

	Unaudited		
	Three months ended 30 September 2023		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>Income</b>			
Dividend income	7	10	8
Net changes in fair value of financial assets at fair value through profit or loss	(27)	(44)	(39)
<b>Total net loss</b>	<b>(20)</b>	<b>(34)</b>	<b>(31)</b>
<b>Operating expenses</b>			
Management charge	(3)	(4)	(3)
Audit fees	(2)	(2)	(2)
Directors' fees	(2)	(2)	(2)
Custodial, bank and other charges	-	(2)	(2)
<b>Total operating expenses</b>	<b>(7)</b>	<b>(10)</b>	<b>(9)</b>
<b>Operating loss</b>	<b>(27)</b>	<b>(44)</b>	<b>(40)</b>
Withholding tax	(1)	-	(1)
<b>Total comprehensive loss</b>	<b>(28)</b>	<b>(44)</b>	<b>(41)</b>

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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 COMPREHENSIVE INCOME**  
 (Expressed in thousands of United States Dollars)

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

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

	Audited		
	Year ended 31 December 2022		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>Income</b>			
Dividend income	8	11	10
Net changes in fair value of financial assets at fair value through profit or loss	(90)	(131)	(116)
<b>Total net loss</b>	<b>(82)</b>	<b>(120)</b>	<b>(106)</b>
<b>Operating expenses</b>			
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)
<b>Total operating expenses</b>	<b>(41)</b>	<b>(46)</b>	<b>(42)</b>
<b>Operating loss</b>	<b>(123)</b>	<b>(166)</b>	<b>(148)</b>
Withholding tax	-	(1)	(2)
<b>Total comprehensive loss</b>	<b>(123)</b>	<b>(167)</b>	<b>(150)</b>

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

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

	Nine months ended 30 September 2023		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>Global Investor Select Funds</b>			
<b>At 1 January 2023</b>	<b>1,112</b>	<b>1,607</b>	<b>1,230</b>
Redemptions – participating shares	(68)	(27)	(17)
Total comprehensive loss for the period	(58)	(93)	(80)
<b>At 30 September 2023 (Unaudited)</b>	<b>986</b>	<b>1,487</b>	<b>1,133</b>
<b>Global Investor Select Funds</b>			
<b>Nine months ended 30 September 2022</b>			
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>At 1 January 2022</b>	<b>1,240</b>	<b>1,763</b>	<b>1,385</b>
Subscriptions – participating shares	-	11	-
Redemptions – participating shares	(5)	-	(5)
Total comprehensive loss for the period	(95)	(130)	(115)
<b>At 30 September 2022 (Unaudited)</b>	<b>1,140</b>	<b>1,644</b>	<b>1,265</b>
<b>Global Investor Select Funds</b>			
<b>Year ended 31 December 2022</b>			
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>At 1 January 2022</b>	<b>1,240</b>	<b>1,763</b>	<b>1,385</b>
Subscriptions – participating shares	-	11	-
Redemptions – participating shares	(5)	-	(5)
Total comprehensive loss for the period	(123)	(167)	(150)
<b>At 31 December 2022 (Audited)</b>	<b>1,112</b>	<b>1,607</b>	<b>1,230</b>

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		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>Global Investor Select Funds</b>			
<b>Nine months ended 30 September 2023</b>			
<b>Cash flows from operating activities</b>			
Total comprehensive loss	(58)	(93)	(80)
Adjustments for:			
- Dividend income	(17)	(24)	(18)
- Withholding taxes	2	2	3
	<b>(73)</b>	<b>(115)</b>	<b>(95)</b>
Decrease in prepayments	2	2	4
Decrease in accounts payable	(2)	(2)	(2)
Decrease in financial assets at fair value through profit or loss	235	171	50
	<b>162</b>	<b>56</b>	<b>(43)</b>
Dividend received	17	23	17
Withholding tax paid	(2)	(2)	(3)
<b>Net cash flows from/(used in) operating activities</b>	<b>177</b>	<b>77</b>	<b>(29)</b>
<b>Cash flows from financing activities</b>			
Redemptions – participating shares	(68)	(27)	(17)
<b>Net cash flows used in financing activities</b>	<b>(68)</b>	<b>(27)</b>	<b>(17)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>109</b>	<b>50</b>	<b>(46)</b>
Cash and cash equivalents at the beginning of the period	315	535	313
<b>Cash and cash equivalents at the end of the period</b>	<b>424</b>	<b>585</b>	<b>267</b>

The accompanying notes form 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

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

(Expressed in thousands of United States Dollars)

	Unaudited		
	Nine months ended 30 September 2022		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Total comprehensive loss	(95)	(130)	(115)
Adjustments for:			
- Dividend income	(2)	(3)	(3)
- Withholding taxes	(1)	-	-
	<b>(98)</b>	<b>(133)</b>	<b>(118)</b>
Increase in accounts receivable	-	(3)	-
Decrease in prepayments	3	3	3
Increase/(decrease) in accounts payable	2	(1)	1
Decrease in financial assets at fair value through profit or loss	792	1,133	767
	<b>699</b>	<b>999</b>	<b>653</b>
Dividend received	3	4	3
Withholding tax received	1	-	-
<b>Net cash flows from operating activities</b>	<b>703</b>	<b>1,003</b>	<b>656</b>
<b>Cash flows from financing activities</b>			
Subscriptions – participating shares	-	11	-
Redemptions – participating shares	(5)	-	(5)
<b>Net cash flows (used in)/from financing activities</b>	<b>(5)</b>	<b>11</b>	<b>(5)</b>
<b>Net increase in cash and cash equivalents</b>	<b>698</b>	<b>1,014</b>	<b>651</b>
Cash and cash equivalents at the beginning of the period	400	537	536
<b>Cash and cash equivalents at the end of the period</b>	<b>1,098</b>	<b>1,551</b>	<b>1,187</b>

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)

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

The accompanying notes form 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

**UTC (CAYMAN) SPC LTD.  
SEGREGATED PORTFOLIOS**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

For the nine months ended 30 September 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
- UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

**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\$14 were made to directors for fees for the period January to September 2023.

**5. Approval of the financial statements**

These financial statements were authorised for issue by the Board of Directors on 8 November 2023.