




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 United States dollars)

Unaudited As at 31 March 2025 Global Investor Select Funds			
Assets	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Financial assets at fair value through profit or loss	977	1,353	1,124
Dividend receivable	–	1	1
Prepayments	6	6	6
Cash and cash equivalents	52	60	50
Total assets	1,035	1,420	1,181
Equity			
Share capital	1,027	1,310	1,125
(Accumulated losses)/retained earnings	(1)	101	47
Total equity	1,026	1,411	1,172
Liabilities			
Accounts payable	9	9	9
Total liabilities	9	9	9
Total equity and liabilities	1,035	1,420	1,181
Net asset value per share	\$19.96	\$21.37	\$20.89

On 08 May, 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 (continued)
(Expressed in United States dollars)

Unaudited As at 31 March 2024 Global Investor Select Funds			
Assets	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Financial assets at fair value through profit or loss	1,004	1,533	1,178
Dividend receivable	1	1	1
Prepayments	5	5	5
Cash and cash equivalents	36	12	10
Total assets	1,046	1,551	1,194
Equity			
Share capital	1,033	1,448	1,129
Retained earnings	5	94	56
Total equity	1,038	1,542	1,185
Liabilities			
Accounts payable	8	9	9
Total liabilities	8	9	9
Total equity and liabilities	1,046	1,551	1,194
Net asset value per share	\$20.06	\$21.34	\$21.06

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
STATEMENT OF FINANCIAL POSITION (continued)
(Expressed in United States dollars)

	Audited		
	As at 31 December 2024		
	Global Investor Select Funds		
Assets	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss	1,003	1,378	1,156
Dividend receivable	1	1	1
Prepayments	6	6	6
Cash and cash equivalents	35	101	28
Total assets	1,045	1,486	1,191
Equity			
Share capital	1,032	1,371	1,125
Retained earnings	2	105	55
Total equity	1,034	1,476	1,180
Liabilities			
Accounts payable	11	10	11
Total liabilities	11	10	11
Total equity and liabilities	1,045	1,486	1,191
Net asset value per share	\$20.02	\$21.44	\$21.04

The accompanying notes form an integral part of these financial statements

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

	Unaudited		
	Three months ended 31 March 2025		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	6	8	6
Net changes in fair value on financial assets at fair value through profit or loss	2	–	(3)
Total net income	8	8	3
Operating expenses			
Management charge	(3)	(4)	(3)
Legal fees	(2)	(2)	(2)
Directors' fees	(1)	(1)	(1)
Audit fees	(2)	(2)	(2)
Custodial, bank and other charges	(2)	(2)	(2)
Total operating expenses	(10)	(11)	(10)
Operating loss	(2)	(3)	(7)
Withholding tax	(1)	(1)	(1)
Total comprehensive loss	(3)	(4)	(8)

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
STATEMENT OF COMPREHENSIVE INCOME (continued)
(Expressed in United States dollars)

	Unaudited		
	Three months ended 31 March 2024		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	5	6	5
Net changes in fair value on financial assets at fair value through profit or loss	26	45	44
Total net income	31	51	49
Operating expenses			
Management charge	(3)	(4)	(3)
Legal fees	(4)	(4)	(4)
Directors' fees	(2)	(2)	(2)
Audit fees	(2)	(2)	(2)
Custodial, bank and other charges	(1)	(1)	(1)
Total operating expenses	(12)	(13)	(12)
Operating income	19	38	37
Withholding tax	(1)	(2)	(1)
Total comprehensive income	18	36	36

The accompanying notes form an integral part of these financial statements

UTC (CAYMAN) SPC LTD.
SEGREGATED PORTFOLIOS
STATEMENT OF COMPREHENSIVE INCOME (continued)
(Expressed in United States dollars)

	Audited		
	Year ended 31 December 2024		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	34	45	33
Net changes in fair value on financial assets at fair value through profit or loss	31	59	54
Total net income	65	104	87
Operating expenses			
Management charge	(10)	(15)	(12)
Legal fees	(11)	(11)	(11)
Directors' fees	(6)	(6)	(6)
Audit fees	(8)	(8)	(8)
Custodial, bank and other charges	(10)	(9)	(9)
Total operating expenses	(45)	(49)	(46)
Operating income	20	55	41
Withholding tax	(5)	(8)	(6)
Total comprehensive income	15	47	35

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
STATEMENT OF CHANGES IN EQUITY
(Expressed in United States dollars)

Three months ended 31 March 2025			
Global Investor Select Funds			
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
At 1 January 2025	1,034	1,476	1,180
Redemptions - participating shares	(5)	(61)	–
Total comprehensive loss for the period	(3)	(4)	(8)
At 31 March 2025 (Unaudited)	1,026	1,411	1,172
Three months ended 31 March 2024			
Global Investor Select Funds			
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
At 1 January 2024	1,020	1,548	1,180
Redemptions - participating shares	–	(42)	(31)
Total comprehensive income for the period	18	36	36
At 31 March 2024 (Unaudited)	1,038	1,542	1,185
Year ended 31 December 2024			
Global Investor Select Funds			
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
At 1 January 2024	1,020	1,548	1,180
Redemptions - participating shares	(1)	(119)	(35)
Total comprehensive income for the year	15	47	35
At 31 December 2024 (Audited)	1,034	1,476	1,180

The accompanying notes form an integral part of these financial statements

UTC (CAYMAN) SPC LTD.
SEGREGATED PORTFOLIOS
STATEMENT OF CASH FLOWS
(Expressed in United States dollars)

Unaudited			
Three months ended 31 March 2025			
Global Investor Select Funds			
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Total comprehensive loss	(3)	(4)	(8)
Adjustments for			
Dividend income	(6)	(8)	(6)
Withholding taxes	1	1	1
	(8)	(11)	(13)
Decrease in financial assets			
at fair value through profit or loss	26	25	32
Decrease in accounts payable	(1)	(1)	(1)
	17	13	18
Dividends received	6	8	5
Withholding tax paid	(1)	(1)	(1)
Net cash from operating activities	22	20	22
Cash flows from financing activities			
Redemptions - participating shares	(5)	(61)	–
Net cash used in financing activities	(5)	(61)	–
Net increase/(decrease) in cash and cash equivalents	17	(41)	22
Cash and cash equivalents at the beginning of the period	35	101	28
Cash and cash equivalents at the end of the period	52	60	50

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
STATEMENT OF CASH FLOWS (continued)
(Expressed in United States dollars)

	Unaudited		
	Three months ended 31 March 2024		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Total comprehensive income	18	36	36
Adjustments for			
Dividend income	(5)	(6)	(5)
Withholding taxes	1	2	1
	14	32	32
Increase in financial assets			
at fair value through profit or loss	(57)	(54)	(64)
Decrease in accounts payable	(1)	–	–
Increase in prepayments	(3)	(3)	(3)
	(47)	(25)	(35)
Dividends received	5	6	5
Withholding tax paid	(1)	(2)	(1)
Net cash used in operating activities	(43)	(21)	(31)
Cash flows from financing activities			
Redemptions - participating shares	–	(42)	(31)
Net cash used in financing activities	–	(42)	(31)
Net decrease in cash and cash equivalents	(43)	(63)	(62)
Cash and cash equivalents			
at the beginning of the period	79	75	72
Cash and cash equivalents			
 at the end of the period	36	12	10

The accompanying notes form an integral part of these financial statements

UTC (CAYMAN) SPC LTD.
SEGREGATED PORTFOLIOS
STATEMENT OF CASH FLOWS (continued)
(Expressed in United States dollars)

	Audited		
	Year ended 31 December 2024		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Total comprehensive income	15	47	35
Adjustments for			
Dividend income	(34)	(45)	(33)
Withholding taxes	5	8	6
	(14)	10	8
(Increase)/decrease in financial assets			
at fair value through profit or loss	(56)	101	(42)
Increase in prepayments	(4)	(4)	(4)
Increase in accounts payable	2	1	1
	(72)	108	(37)
Dividends received	34	45	34
Withholding tax paid	(5)	(8)	(6)
Net cash (used in)/flows			
 from operating activities	(43)	145	(9)
Cash flows from financing activities			
Redemptions - participating shares	(1)	(119)	(35)
Net cash used in financing activities	(1)	(119)	(35)
Net (decrease)/increase in cash			
 and cash equivalents	(44)	26	(44)
Cash and cash equivalents			
at the beginning of the year	79	75	72
Cash and cash equivalents			
 at the end of the year	35	101	28

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
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the three months ended 31 March 2025
(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 Act (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 (TTUTC), 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. TTUTC manages the investments and trading activity of the Company under an Investor Advisory Agreement and is also the Sponsor, Administrator and Investment Advisor. TTUTC’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. Material 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 2024.

4. Related parties

Parties are considered related if the following conditions applies:

- if one entity has the ability to control the other entity or exercise significant influence over the other entity in making financial or operational decisions, and
- if the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

TTUTC is entitled to a fee for management and administrative services based on each segregated portfolio’s net asset value. Transactions between the Fund and TTUTC are expressed in thousands of dollars in the table below:

	2025	2024
Liabilities		
Management fees payable	3	3
Expenses		
Management fees 1% of the month end Fund size	10	10

The directors of the Company are also related parties, payments in the amount of US\$3 were made to directors for fees for the period January to March 2025 (2024: US\$6).

5. Approval of the interim financial statements

These interim financial statements were authorised for issue by the Board of Directors on 08 May 2025.