



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 2025		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Assets			
Due from broker	1,050	1,472	1,225
Dividend receivable	–	1	1
Cash and cash equivalents	38	30	35
Total assets	1,088	1,503	1,261
Equity			
Share Capital	1,024	1,301	1,117
Retained earnings	36	174	116
Total equity	1,060	1,475	1,233
Liabilities			
Accounts payable	28	28	28
Total liabilities	28	28	28
Total equity and liabilities	1,088	1,503	1,261
Net asset value per share	\$20.67	\$22.48	\$22.13

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 thousands of United States dollars)

	Unaudited		
	As at 30 September 2024		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Assets			
Financial assets at fair value through profit or loss	1,073	1,609	1,237
Dividend receivable	1	2	2
Prepayments	3	3	3
Cash and cash equivalents	26	25	25
Total assets	1,103	1,639	1,267
Equity			
Share Capital	1,033	1,442	1,129
(Accumulated losses/retained earnings)	62	189	130
Total equity	1,095	1,631	1,259
Liabilities			
Accounts payable	8	8	8
Total liabilities	8	8	8
Total equity and liabilities	1,103	1,639	1,267
Net asset value per share	\$21.17	\$22.64	\$22.37

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UTC (Cayman) SPC Ltd.
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UTC (CAYMAN) SPC LTD.
SEGREGATED PORTFOLIOS
STATEMENT OF FINANCIAL POSITION (continued)
(Expressed in thousands of United States dollars)

	Audited		
	As at 31 December 2024		
	Global Investor Select Funds		
Assets	Conservative \$'000	Moderate \$'000	Aggressive \$'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 thousands of United States dollars)

	Unaudited		
	Nine months ended 30 September 2025		
	Global Investor Select Funds		
Income	Conservative \$'000	Moderate \$'000	Aggressive \$'000
Dividend income	23	29	23
Net changes in fair value on financial assets at fair value through profit or loss	68	102	98
Total net income	91	131	121
Operating expenses			
Management charge	(7)	(11)	(9)
Legal fees	(24)	(24)	(24)
Directors' fees	(6)	(6)	(6)
Audit fees	(8)	(8)	(8)
Custodial, bank and other charges	(9)	(9)	(9)
Total operating expenses	(54)	(58)	(56)
Operating income	37	73	65
Withholding tax	(3)	(4)	(4)
Total comprehensive income	34	69	61

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UTC (Cayman) SPC Ltd.
 Segregated Portfolios

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

	Unaudited		
	Nine months ended 30 September 2024		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	20	26	18
Net changes in fair value on financial assets at fair value through profit or loss	88	142	126
Total net income	108	168	144
Operating expenses			
Management charge	(8)	(12)	(9)
Legal fees	(7)	(7)	(7)
Directors' fees	(5)	(5)	(5)
Audit fees	(6)	(6)	(6)
Custodial, bank and other charges	(5)	(5)	(5)
Total operating expenses	(31)	(35)	(32)
Operating income	77	133	112
Withholding tax	(2)	(3)	(2)
Total comprehensive income	75	130	110

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

	Unaudited		
	Three months ended 30 September 2025		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	8	10	7
Net changes in fair value on financial assets at fair value through profit or loss	40	63	62
Total net income	48	73	69
Operating expenses			
Management charge	(3)	(3)	(3)
Legal fees	(20)	(20)	(20)
Directors' fees	(2)	(1)	(1)
Audit fees	(4)	(4)	(4)
Custodial, bank and other charges	(5)	(6)	(6)
Total operating expenses	(34)	(34)	(34)
Operating income	14	39	35
Withholding tax	(1)	(2)	(1)
Total comprehensive income	13	37	34

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

	Unaudited		
	Three months ended 30 September 2024		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Income			
Dividend income	7	8	5
Net changes in fair value on financial assets at fair value through profit or loss	68	110	91
Total net income/(loss)	75	118	96
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	(3)	(3)	(3)
Total operating expenses	(11)	(12)	(11)
Operating loss	64	106	85
Withholding tax	(1)	(1)	(1)
Total comprehensive loss	63	105	84

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

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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 2025		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
At 1 January 2025	1,034	1,476	1,180
Redemptions - participating shares	(8)	(70)	(8)
Total comprehensive income for the period	34	69	61
At 30 September 2025 (Unaudited)	1,060	1,475	1,233
	Nine months ended 30 September 2024		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
At 1 January 2024	1,020	1,548	1,180
Redemptions - participating shares	–	(47)	(31)
Total comprehensive income for the period	75	130	110
At 30 September 2024 (Unaudited)	1,095	1,631	1,259
	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 thousands of United States dollars)

	Unaudited		
	Nine months ended 30 September 2025		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Total comprehensive loss	34	69	61
Adjustments for			
Dividend income	(23)	(29)	(23)
Withholding taxes	3	4	4
	14	44	42
Decrease in financial assets at fair value through profit or loss	1,003	1,378	1,156
Increase in receivables	1	–	–
Increase in due from broker	(1,050)	(1,472)	(1,225)
Decrease in prepayments	6	6	6
Increase in accounts payable	17	18	17
	(9)	(26)	(4)
Dividends received	23	29	23
Withholding tax paid	(3)	(4)	(4)
Net cash (used in)/flows from operating activities	11	(1)	15
Cash flows from financing activities			
Redemptions - participating shares	(8)	(70)	(8)
Net cash flows used in financing activities	(8)	(70)	(8)
Net increase/(decrease) in cash and cash equivalents	3	(71)	7
Cash and cash equivalents at the beginning of the period	35	101	28
Cash and cash equivalents at the end of the period	38	30	35

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

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

	Unaudited		
	Nine months ended 30 September 2024		
	Global Investor Select Funds		
	Conservative	Moderate	Aggressive
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Total comprehensive income	75	130	110
Adjustments for			
Dividend income	(20)	(26)	(18)
Withholding taxes	2	3	2
	<u>57</u>	<u>107</u>	<u>94</u>
Increase in financial assets			
at fair value through profit or loss	(126)	(130)	(123)
Decrease in accounts payable	(1)	(1)	(1)
Increase in prepayments	–	(1)	(1)
	<u>(70)</u>	<u>(25)</u>	<u>(31)</u>
Dividends received	19	25	17
Withholding tax paid	(2)	(3)	(2)
Net cash flows used in operating activities	<u>(53)</u>	<u>(3)</u>	<u>(16)</u>
Cash flows from financing activities			
Redemptions - participating shares	–	(47)	(31)
Net cash flows used in financing activities	<u>–</u>	<u>(47)</u>	<u>(31)</u>
Net decrease in cash and cash equivalents	(53)	(50)	(47)
Cash and cash equivalents			
at the beginning of the period	<u>79</u>	<u>75</u>	<u>72</u>
Cash and cash equivalents			
 at the end of the period	<u>26</u>	<u>25</u>	<u>25</u>

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UTC (CAYMAN) SPC LTD.
SEGREGATED PORTFOLIOS
STATEMENT OF CASH FLOWS (continued)
(Expressed in thousands of 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
	<u>(14)</u>	<u>10</u>	<u>8</u>
(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
	<u>(72)</u>	<u>108</u>	<u>(37)</u>
Dividends received	34	45	34
Withholding tax paid	(5)	(8)	(6)
Net cash (used in)/flows from operating activities	<u>(43)</u>	<u>145</u>	<u>(9)</u>
Cash flows from financing activities			
Redemptions - participating shares	(1)	(119)	(35)
Net cash used in financing activities	<u>(1)</u>	<u>(119)</u>	<u>(35)</u>
Net (decrease)/increase in cash and cash equivalents	(44)	26	(44)
Cash and cash equivalents			
at the beginning of the year	<u>79</u>	<u>75</u>	<u>72</u>
Cash and cash equivalents			
 at the end of the year	<u>35</u>	<u>101</u>	<u>28</u>

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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 2025
(Expressed in thousands of 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 (“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. The Corporation manages the investments and trading activity of the Company under an Investor Advisory Agreement and is also the Sponsor, Administrator and Investment Advisor. The Corporation’s registered office is UTC Financial Centre, 82 Independence Square, Port of Spain, Trinidad and Tobago.

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

- UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
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The Board of Directors took the decision, in accordance with Board resolutions on the 24th July 2025 and 10th September 2025, to liquidate the segregated portfolios effective 30 September 2025 and make compulsory redemptions to unitholders as described in Note 2 and Note 5.

2 Basis of preparation

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

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 segregated portfolios for the year ended 31 December 2024. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the segregated portfolios.

Based on the decision by the Board of Directors to liquidate the segregated portfolios effective 30 September 2025 and make compulsory redemptions to unitholders, the going concern basis is not appropriate. In accordance with IAS 1 “Presentation of Financial Statements” the financial statements of the segregated portfolios are prepared on a non-going concern basis for the nine months ended 30 September 2025. The non-going concern basis of preparation contemplates the realisation of assets and the discharge of liabilities on the liquidation of the segregated portfolios.

Under this basis of preparation fees, costs, charges and expenses incidental to the administration, management and closure of the segregated portfolios are to be recognised in the Statement of Comprehensive Income. Below are the estimated costs associated with the closure of the segregated portfolios:

Accounts payable	Segregated Portfolios		
	Conservative US\$’000	Moderate US\$’000	Aggressive US\$’000
As at 30 September 2025			
Audit fees	8	8	8
Legal fees, management charge and other expenses	20	20	20
Total	28	28	28

3 Basis of measurement

In accordance with IAS 1 “Presentation of Financial Statements” and IAS 10 “Events After the Reporting Period” the segregated portfolios changed the basis of preparing the financial statements from a going concern basis used in 2024. This change in basis of preparation was adopted as IAS 10 does not permit the use of the going concern basis of accounting if liquidation is expected either before or after year end.

4 Related parties

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. TTUTC is the Sponsor, Administrator, and Investment Advisor to the Company and consequently is a related party.

TTUTC is entitled to a fee for management and administrative services based on each segregated portfolio’s net asset value. Total management fees for the period amounted to US\$27 or 1% of the month end Fund size (September 2024: US\$29 or 1% of the month end Fund size).

The outstanding management fees due to the Corporation at 30 September 2025 amounted to US\$3 (September 2024: US\$3).

The directors of the Company are also related parties, payments in the amount of US\$18 were made to directors for fees for the period January to September 2025 (2024: US\$15).

5 Events after the reporting date

The tables below detail the events that occurred after the reporting date with respect to the liquidation of the segregated portfolios and compulsory redemption to unitholders.

- a) Financial assets at fair value through profit and loss were sold as at 30 Sep 2025 and are held in Due from broker. The proceeds of these sales were received on 1 Oct 2025.

Due from broker	Segregated Portfolios		
	Conservative US\$’000	Moderate US\$’000	Aggressive US\$’000
As at 30 September 2025			
Due from broker	1,050	1,472	1,225
Received from broker 01 Oct 2025	(1,050)	(1,472)	(1,225)
Total	–	–	–



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
NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 30 September 2025
(Expressed in thousands of United States dollars)
(continued)

5 Events after the reporting date

- b) As at 30 September 2025, dividends are due from ETFs in each of the segregated portfolios as detailed below. The due date for these dividends is 31 October 2025.

Values in the following table are expressed in actual values.

Dividend receivable	Segregated Portfolios		
	Conservative US\$'000	Moderate US\$'000	Aggressive US\$'000
As at 30 September 2025			
Powershares QQQ Trust Series	58	103	100
SPDR S&P 500 ETF TRUST	291	368	339
Vanguard Small Cap	–	135	192
Total	350	606	631

- c) On 2 October 2025, shares were redeemed at amounts equivalent to the NAV calculated on 30 September 2025 as detailed in the table below:

Final redemption	Segregated Portfolios		
	Conservative	Moderate	Aggressive
NAV Price 30 September 2025 (\$)	20.67	22.48	22.13
Units redeemed	51,259	65,569	55,727
Value of units redeemed (\$'000)	1,060	1,475	1,233

As at 3 October, \$65,992 remained payable to nine shareholders. These funds were transferred to TTUTC to be held as a payable to the shareholders.

The units outstanding in each of the segregated portfolios are detailed in the table below:

Shareholders balances	Segregated Portfolios		
	Conservative	Moderate	Aggressive
Units outstanding	962.05	1,988.24	63.75
Received from broker 1 October 2025	\$19,885	\$44,696	\$1,411

6 Approval of the financial statements

These financial statements were authorised for issue by the Board of Directors on 11 November 2025.