

CHAIRMAN'S REPORT

Dear Valued Unitholders,

The Fund delivered a solid performance for the three months ended 31 March 2024, recording a Total comprehensive income of \$30 million compared to a Total comprehensive loss of \$16 million for the comparative period in 2023.

As of 31 March 2024, the Fund's energy Exchange Traded Funds (ETF) portfolio rebounded, recording positive returns of 11.67%. Consistent with the performance of the All T&T Index (which declined by 1.20%), the performance of the local equity component of the Fund's portfolio registered a decline for the quarter. The net result led to the Fund reporting fair value gains of \$27 million compared to fair value losses of \$19 million for the period ended 31 March 2023.

The higher performance resulted in the Fund recording a net asset value of \$30.61 per unit as at 31 March 2024 compared to \$30.32 per unit as at 31 March 2023, an overall improvement of \$0.29.

Additionally, distributions increased by 10% from \$0.29 per unit for the period ended 31 March 2023 to \$0.32 per unit for the period ended 31 March 2024. The higher payout was mainly due to improved cash returns from the portfolio's local equity holdings. Distributions to investors are based on cash income received, as outlined in the Fund's Prospectus.

The Fund continues to comprise high-quality local and international investments, which should position the Fund's prospects to outweigh any short-term market fluctuations. We remain cautiously optimistic that the Fund will continue to generate positive returns to its investors.



Jo-Anne Julien
Chairman

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

Expressed in thousands of Trinidad and Tobago dollars

	Unaudited 31-Mar-24 \$'000	Unaudited 31-Mar-23 \$'000	Audited 31-Dec-23 \$'000
Assets			
Cash at bank	19,482	17,183	18,731
Other receivables	994	3,047	1,161
Investment securities	604,711	598,463	577,533
Total assets	625,187	618,693	597,425
Liabilities			
Other payables	6,811	6,184	2,557
Total liabilities	6,811	6,184	2,557
Equity			
Unitholders' capital	500,755	500,755	500,755
Fair value reserve	23,861	53,761	28,261
Retained earnings	93,760	57,993	65,852
Total equity	618,376	612,509	594,868
Total liabilities and equity	625,187	618,693	597,425
Net asset value per unit	\$30.61	\$30.32	\$29.44



Chairman



Executive Director

The accompanying notes form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2024

Expressed in thousands of Trinidad and Tobago dollars

	Unaudited Three months ended		Audited Year ended
	31-Mar-24 \$'000	31-Mar-23 \$'000	31-Dec-23 \$'000
Dividend income	4,068	4,784	22,574
Net change in fair value of investment securities	31,696	(15,089)	(10,247)
Net foreign exchange gain/(loss)	22	(56)	(41)
Total revenue	35,786	(10,361)	12,286
Management charge	(744)	(768)	(3,041)
Other operating expenses	(135)	(133)	(321)
Total operating expenses	(879)	(901)	(3,362)
Profit/(loss) before tax	34,907	(11,262)	8,924
Withholding tax expense	(535)	(602)	(2,627)
Profit/(loss) for the period	34,372	(11,864)	6,297
Other comprehensive income:			
<i>Amounts that will not be transferred to profit or loss in the future:</i>			
Fair value losses arising during the period	(4,400)	(3,970)	(29,470)
Other comprehensive loss for the period	(4,400)	(3,970)	(29,470)
Total comprehensive income/(loss) for the period	29,972	(15,834)	(23,173)

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2024

Expressed in thousands of Trinidad and Tobago dollars

	Unitholders' capital \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 January 2024	500,755	28,261	65,852	594,868
Total comprehensive income for the period				
Profit for the period	–	–	34,372	34,372
Other comprehensive loss for the period	–	(4,400)	–	(4,400)
Transactions with unitholders recognised directly in equity				
Distributions to unitholders	–	–	(6,464)	(6,464)
Total transactions with unitholders	–	–	(6,464)	(6,464)
Balance as at 31 March 2024 (Unaudited)	500,755	23,861	93,760	618,376
Balance as at 1 January 2023	500,755	57,731	75,715	634,201
Total comprehensive loss for the period				
Loss for the period	–	–	(11,864)	(11,864)
Other comprehensive loss for the period	–	(3,970)	–	(3,970)
Transactions with unitholders recognised directly in equity				
Distributions to unitholders	–	–	(5,858)	(5,858)
Total transactions with unitholders	–	–	(5,858)	(5,858)
Balance as at 31 March 2023 (Unaudited)	500,755	53,761	57,993	612,509
Balance as at 1 January 2023	500,755	57,731	75,715	634,201
Total comprehensive loss for the year				
Profit for the year	–	–	6,297	6,297
Other comprehensive loss for the year	–	(29,470)	–	(29,470)
Transactions with unitholders recognised directly in equity				
Distributions to unitholders	–	–	(16,160)	(16,160)
Total transactions with unitholders	–	–	(16,160)	(16,160)
Balance as at 31 December 2023 (Audited)	500,755	28,261	65,852	594,868

The accompanying notes form an integral part of these financial statements



STATEMENT OF CASH FLOWS

For the three months ended 31 March 2024
Expressed in thousands of Trinidad and Tobago dollars

	Unaudited 31-Mar-24 \$'000	Unaudited 31-Mar-23 \$'000	Audited 31-Dec-23 \$'000
Cash flows from operating activities			
Profit/(loss) before tax	34,907	(11,262)	8,924
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Dividend income	(4,068)	(4,784)	(22,574)
Proceeds from sale of investments	117	-	1,964
Net change in fair value of investment securities	(31,696)	15,089	10,247
Working capital adjustments:			
Increase/(decrease) in other payables	13	(6)	2
	<u>(727)</u>	<u>(963)</u>	<u>(1,437)</u>
Dividend received	4,235	4,772	22,757
Withholding tax paid	<u>(535)</u>	<u>(602)</u>	<u>(2,627)</u>
Net cash flows from operating activities	<u>2,973</u>	<u>3,207</u>	<u>18,693</u>
Cash flows from financing activities			
Distributions paid to unitholders	<u>(2,222)</u>	<u>-</u>	<u>(13,938)</u>
Net cash flows used in financing activities	<u>(2,222)</u>	<u>-</u>	<u>(13,938)</u>
Net increase in cash	751	3,207	4,755
Cash at the beginning of the period	<u>18,731</u>	<u>13,976</u>	<u>13,976</u>
Cash at the end of the period	<u><u>19,482</u></u>	<u><u>17,183</u></u>	<u><u>18,731</u></u>

The accompanying notes form an integral part of these financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2024
Expressed in thousands of Trinidad and Tobago dollars

1. General Information

The Calypso Macro Index Fund (the Fund) is a closed-end mutual fund denominated in Trinidad and Tobago dollars, that was launched on 8 January 2016, and is scheduled to terminate on the redemption date of 30 November 2025 or such later date as may be prescribed by the Regulations of the Fund.

The Fund is governed by Regulations made for the Fund by the Board of Directors of the Trinidad and Tobago Unit Trust Corporation (the Corporation) with the approval of the Central Bank of Trinidad and Tobago under Section 14(1) of the Unit Trust Corporation Act (the Act). The termination or redemption date may be extended in accordance with the provisions of Clause 27.1 of the Regulations. The Custodian of the Fund is the Trinidad and Tobago Central Depository (TTCD).

The Corporation is the Sponsor, Manager, Trustee and Investment Advisor of the Fund. Responsibility for managing the business affairs of the Fund is vested in the Board of Directors of the Corporation which approves all the Fund's significant agreements. The Corporation's registered office is located at UTC Financial Centre, 82 Independence Square, Port of Spain.

Participation by investors in the Fund is by units, which represent an undivided share in the Deposited Property. The Deposited Property means all the assets and investments of the Fund for the time being held or deemed to be held by the Trustee. No unitholder is entitled to any interest or share in any particular part of the Depository Property until such time as the Fund is terminated. The units of the Fund are traded on the Trinidad and Tobago Stock Exchange (TTS E).

2. Basis of Preparation

The interim financial statements for the three-month period ended 31 March 2024 have been prepared in accordance with International Accounting Standards (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 Fund for the year ended 31 December 2023. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2024
Expressed in thousands of Trinidad and Tobago dollars
(Continued)

4. Related Party Transactions

- 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).

During the period the Fund entered into transactions with related parties. These transactions, described below, were effected on commercial terms and conditions and at market rates.

Under the terms of the investment management agreement dated September 23, 2015, the Corporation may charge an annual fee of up to 0.5% of the net asset value of the Fund.

Total management fees for the period amounted to \$0.7 million or 0.5% of month end fund size (March 2023: \$0.8 million or 0.5% of month end fund size). The outstanding management charge due to the Corporation at 31 March 2024 amounted to \$0.3 million (2023: \$0.3 million).

Certain related parties invested in the Fund in each period. The value of the holdings are summarised below, expressed in millions of dollars.

	2024	2023
Trinidad and Tobago Unit Trust Corporation	29.8	27.2
Growth and Income Fund	135.9	124.0

During the period, the Fund distributed to the Corporation and the Growth and Income Fund \$0.1 million and \$0.7 million respectively. (March 2023: \$0.2 million and \$1.0 million respectively).

Included in the distribution payable was an amount of \$0.4 million and \$1.9 million (March 2023: \$0.4 million and \$1.7 million) due to the Corporation and the Growth and Income Fund at the end of the reporting period.

5. Segment Information

The Fund has an equity portfolio which is its reportable segment. The portfolio's investment objective and strategy is to invest in a diversified portfolio of equity securities issued by TTSE and NYSE and Foreign/Local unlisted companies to achieve capital appreciation.

The Board of Directors reviews the internal management reports of the sub-portfolio at least quarterly.

The Fund regards the holders of redeemable units as customers because it relies on their funding for continuing operations and meeting its objectives.

6. Approval of the Financial Statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 13 May 2024.