

# CALYPSO MACRO INDEX FUND

## H I G H L I G H T S Q2 2021

### FUND PERFORMANCE

As at Q2  
June 30, 2021



As at June 30<sup>th</sup>, 2021, the asset allocation of the Calypso Macro Index Fund comprised 58.34% in local equity, 39.48% in global energy stocks and 2.18% in cash and cash equivalents. The currency breakdown was 58.66% in TTD and 41.34% in USD.

Since the inception of the Fund in January 2016 to June 30<sup>th</sup>, 2021, the Net Asset Value (NAV) of the Fund declined by 0.68% from \$25.00 to \$24.83 per unit. Notably, this occurred against the backdrop of a 0.70% fall in the All T&T Index and a drop of 1.12% of the selected energy ETFs over the same period. Since inception, the Fund has paid twenty-one (21) quarterly distributions to unitholders totaling \$62.01 million.

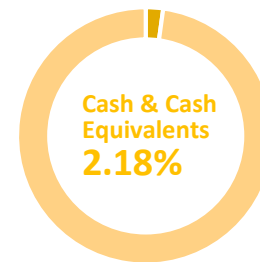
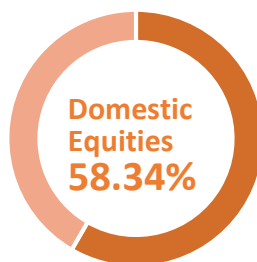
During the second quarter of 2021, the Fund's NAV appreciated from \$23.13 to \$24.83 per unit, representing an increase of 7.35%. This was driven by improvement in the prices of the energy ETF holdings of the Fund as well as its local equity component.

The market price of the Fund on the Trinidad & Tobago Stock Exchange (TTSE) appreciated by 16.53% from \$14.16 per unit at the start of the quarter to \$16.50 per unit by June 30<sup>th</sup>, 2021.

Historically, the Calypso Macro Index Fund has traded at a discount to its NAV. Given the NAV of \$24.83 and market price of \$16.50 per unit, the discount to the NAV stood at 33.55% by the end of second quarter of 2021. The Fund paid a distribution of \$0.21 per unit in the second quarter of 2021. For the year to date to June 30<sup>th</sup>, 2021, the Fund provided investors with an estimated net return (NPR) of 19.30% based on the NAV price (inclusive of distributions paid and net of management charge and other Fund expenses).

### ASSET ALLOCATION

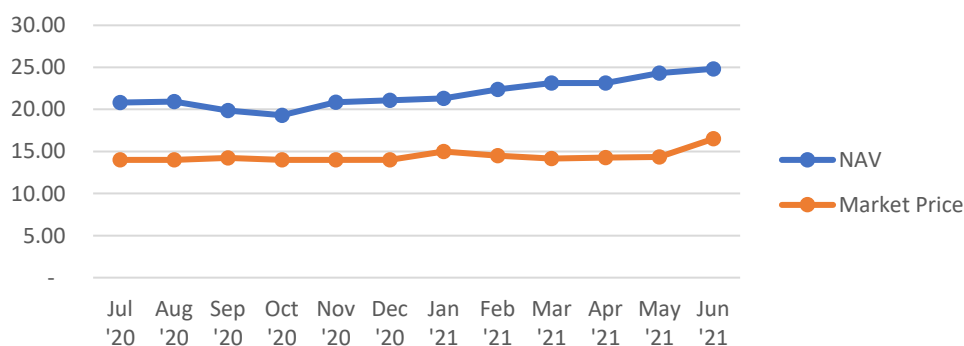
As at June 30, 2021



### NET ASSET VALUE VS MARKET PRICE

As at Q2 2021

Calypso Macro Index Fund NAV vs Market Price



	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
NAV(\$)	20.80	20.93	19.88	19.31	20.84	21.09	21.30	22.37	23.13	23.13	24.33	24.83
Market Price (\$)	14.00	14.00	14.25	14.00	14.00	14.01	15.00	14.51	14.16	14.27	14.36	16.50
Market Price Discounts to NAV	32.69%	33.11%	28.32%	27.50%	32.82%	33.57%	29.58%	35.14%	38.78%	38.31%	40.98%	33.55%
Dividends Declared per Unit (\$)			0.16			0.12			0.21			0.10



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H I G H L I G H T S Q2 2021



## UTC CALYPSO MACRO INDEX FUND TOP TEN HOLDINGS As at June 30, 2021

INSTRUMENT	MARKET VALUE (TT DOLLARS)	PERCENTAGE OF FUND SIZE
Republic Bank Limited	62,496,656.00	12.34%
Vanguard Energy ETF	49,810,940.00	9.83%
Energy Select Sector SPDR	48,612,148.00	9.60%
iShares US Energy	46,839,814.00	9.25%
First Citizens Bank Ltd	43,714,300.00	8.63%
Scotiabank Trinidad and Tobago Limited	36,626,654.00	7.23%
ANSA McAl Limited	34,909,308.00	6.89%
British American Tobacco PLC – ADR	28,579,749.00	5.64%
Massy Holdings Limited	27,059,929.00	5.34%
Guardian Holdings Limited	26,524,542.00	5.24%

### AGGREGATE DIVIDENDS PAID BETWEEN *June 30,* *2020 and June 30, 2021*

Dividends Paid  
last 12 Months  
@ Q2 2021

**\$0.64**

### Trailing 12 Month Dividend Yield (TTM) *as at June 30, 2021*

TTM Dividend  
Yield@Q2 2021

**3.88%**



Performance is subject to variations and is likely to change over time. Past performance should not be treated as an indicator of future performance. Important information concerning the investment goals, risks, charges and expenses is contained in the prospectus. Investors should carefully consider these factors before investing. Obtain a prospectus from our website or at any of our UTC Investment Centres and read it carefully before investing.



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