

# CALYPSO MACRO INDEX FUND

## H I G H L I G H T S Q1 2022

### FUND PERFORMANCE

As at Q1  
March 31, 2022



As at March 31st, 2022, the asset allocation of the Calypso Macro Index Fund comprised 53.82% in local equity, 44.34% in global stocks and 1.84% in cash and cash equivalents. The currency breakdown was 54.09% in TTD and 45.91% in USD.

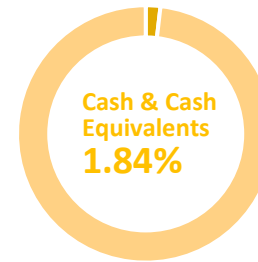
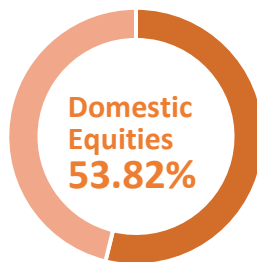
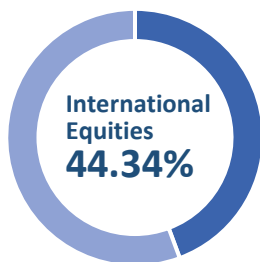
Since the inception of the Fund in January 2016 to March 31st, 2022, the Net Asset Value (NAV) of the Fund improved by 21.64% from \$25.00 to \$30.41 per unit. Notably, this occurred against the backdrop of a 7.48% rise in the All T&T Index and an increase of 38.77% of the selected energy ETFs over the same period. Since inception, the Fund has paid twenty-four (24) quarterly distributions to unitholders totalling \$69.69 million.

During the first quarter of 2022 (Q1 2022), the Fund's NAV appreciated from \$26.96 to \$30.41 per unit, representing an increase of 12.80%. This was driven by improvement in the prices of the international equity component of the Fund. The market price of the Fund on the Trinidad & Tobago Stock Exchange (TTSE) improved from \$16.65 per unit as of December 31st, 2021, to \$19.02 per unit as at March 31st, 2022.

Historically, the Calypso Macro Index Fund has traded at a discount to its NAV. Given the NAV of \$30.41 and market price of \$19.02 per unit, the discount to the NAV stood at 37.45% by the end of Q1 2022. The Fund paid a distribution of \$0.12 per unit in Q1 2022. For the year to date to March 31st, 2022, the Fund provided investors with an estimated net return (NPR) of 13.24% based on the NAV price (inclusive of distributions paid and net of management charge and other Fund expenses).

### ASSET ALLOCATION

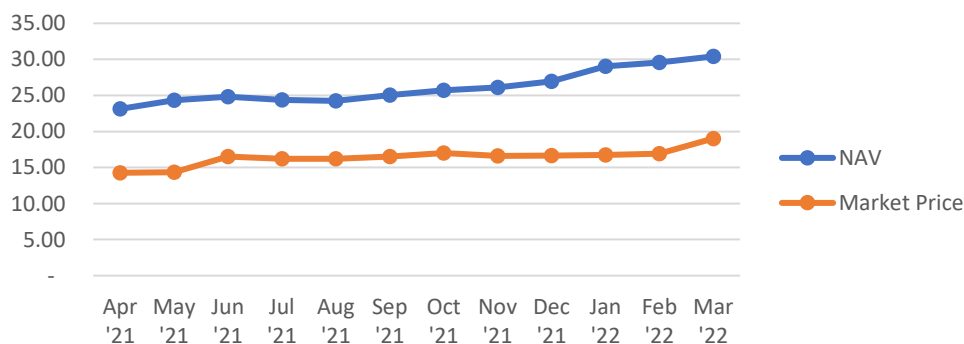
As at March 31, 2022



### NET ASSET VALUE VS MARKET PRICE

As at Q1 2022

Calypso Macro Index Fund NAV vs Market Price



	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
NAV(\$)	23.13	24.33	24.83	24.38	24.25	25.03	25.69	26.09	26.96	29.05	29.56	30.41
Market Price (\$)	14.27	14.36	16.50	16.22	16.20	16.50	17.01	16.60	16.65	16.75	16.91	19.02
Market Price Discounts to NAV	38.31%	40.98%	33.55%	33.47%	33.20%	34.08%	33.79%	36.37%	38.24%	42.34%	42.79%	37.45%
Dividends Declared per Unit (\$)			0.10			0.16			0.12			0.24



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H I G H L I G H T S Q1 2022



## UTC CALYPSO MACRO INDEX FUND TOP TEN HOLDINGS As at March 31, 2022

INSTRUMENT	MARKET VALUE (TT DOLLARS)	PERCENTAGE OF FUND SIZE
Vanguard Energy ETF	70,382,976	11.48%
Energy Select Sector SPDR	69,103,469	11.27%
iShares US Energy	66,006,758	10.77%
Republic Bank Limited	62,974,548	10.27%
Scotiabank Trinidad and Tobago Limited	49,170,700	8.02%
First Citizens Bank Ltd	46,337,158	7.56%
Massy Holdings Limited	39,386,966	6.43%
ANSA McAI Limited	36,128,072	5.89%
iShares Global Energy Sector Index Fund	35,552,302	5.80%
British American Tobacco PLC - ADR	30,706,994	5.01%

### AGGREGATE DIVIDENDS PAID BETWEEN *March 31,* *2021 and March 31, 2022*

Dividends Paid  
last 12 Months  
@ Q1 2022

**\$0.59**

### Trailing 12 Month Dividend Yield (TTM) *as at March 31, 2022*

TTM Dividend  
Yield@Q1 2022

**3.10%**



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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