

CALYPSO MACRO INDEX FUND

H I G H L I G H T S Q3 2021

FUND PERFORMANCE

As at Q3
September 30, 2021



As at September 30th, 2021, the asset allocation of the Calypso Macro Index Fund comprised 59.18% in local equity, 38.50% in global energy stocks and 2.32% in cash and cash equivalents. The currency breakdown was 59.58% in TTD and 40.42% in USD.

Since the inception of the Fund in January 2016 to September 30th, 2021, the Net Asset Value (NAV) of the Fund improved by 0.12% from \$25.00 to \$25.03 per unit. Notably, this occurred against the backdrop of a 0.47% fall in the All T&T Index and a drop of 3.34% of the selected energy ETFs over the same period. Since inception, the Fund has paid twenty-two (22) quarterly distributions to unitholders totaling \$64.03 million.

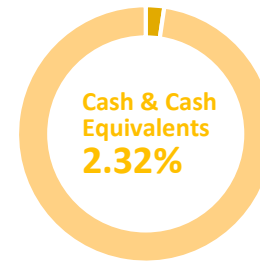
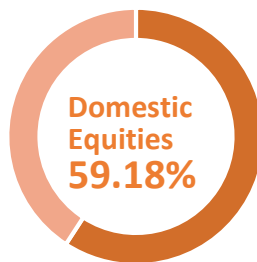
During the third quarter of 2021, the Fund's NAV appreciated from \$24.83 to \$25.03 per unit, representing an increase of 0.81%. This was driven by improvement in the prices of the local equity component of the Fund.

The market price of the Fund on the Trinidad & Tobago Stock Exchange (TTSE) remained steady at the \$16.50 per unit as at June 30th, 2021 and September 30th, 2021.

Historically, the Calypso Macro Index Fund has traded at a discount to its NAV. Given the NAV of \$25.03 and market price of \$16.50 per unit, the discount to the NAV stood at 34.08% by the end of third quarter of 2021. The Fund paid a distribution of \$0.10 per unit in the third quarter of 2021. For the year to date to September 30th, 2021, the Fund provided investors with an estimated net return (NPR) of 20.72% based on the NAV price (inclusive of distributions paid and net of management charge and other Fund expenses).

ASSET ALLOCATION

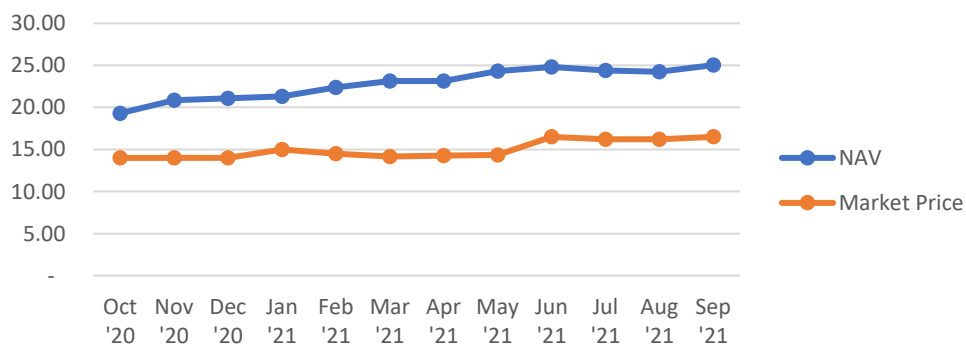
As at September 30, 2021



NET ASSET VALUE VS MARKET PRICE

As at Q3 2021

Calypso Macro Index Fund NAV vs Market Price



	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
NAV(\$)	19.31	20.84	21.09	21.30	22.37	23.13	23.13	24.33	24.83	24.38	24.25	25.03
Market Price (\$)	14.00	14.00	14.01	15.00	14.51	14.16	14.27	14.36	16.50	16.22	16.20	16.50
Market Price Discounts to NAV	27.50%	32.82%	33.57%	29.58%	35.14%	38.78%	38.31%	40.98%	33.55%	33.47%	33.20%	34.08%
Dividends Declared per Unit (\$)			0.12			0.21			0.10			0.16



Partners for Life

CALYPSO MACRO INDEX FUND

H I G H L I G H T S Q3 2021



UTC CALYPSO MACRO INDEX FUND TOP TEN HOLDINGS

As at September 30, 2021

INSTRUMENT	MARKET VALUE (TT DOLLARS)	PERCENTAGE OF FUND SIZE
Republic Bank Limited	60,879,863.00	12.14%
Vanguard Energy ETF	48,526,716.00	9.67%
Energy Select Sector SPDR	47,027,129.00	9.38%
iShares US Energy	45,523,943.00	9.08%
First Citizens Bank Ltd	44,238,872.00	8.82%
Scotiabank Trinidad and Tobago Limited	37,583,091.00	7.49%
ANSA McAl Limited	34,988,926.00	6.98%
Massy Holdings Limited	27,916,020.00	5.57%
Guardian Holdings Limited	26,403,976.00	5.26%
iShares Global Energy Sector Index Fund	26,370,517.00	5.26%

**AGGREGATE DIVIDENDS
PAID BETWEEN** *September 30, 2020 and September 30, 2021*

**Dividends Paid
last 12 Months
@ Q3 2021**

\$0.59

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

**TTM Dividend
Yield@Q3 2021**

3.58%



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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