

CALYPSO MACRO INDEX FUND

H I G H L I G H T S Q3 2020

FUND PERFORMANCE

As at Q3
September 30, 2020



As at September 30, 2020, the asset allocation of the Calypso Macro Index Fund comprised 66.99% in local equity, 30.35% in global energy stocks and 2.66% in cash and cash equivalents. The currency breakdown was 67.26% in TTD and 32.74% in USD.

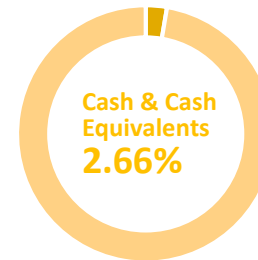
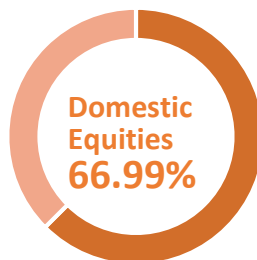
Since the inception of the Fund in January 2016 to September 30, 2020, the Net Asset Value (NAV) of the Fund declined by 20.46% from \$25.00 to \$19.88 per unit. Notably, this occurred against the backdrop of a 7.58% fall in the All T&T Index and a drop of 43.69% of the selected energy ETFs over the same period. Since inception, the Fund has paid eighteen (18) quarterly distributions to unitholders totalling \$52.11 million.

During the third quarter of 2020, the Fund's NAV depreciated from \$20.90 to \$19.88 per unit representing a decrease of 4.88%. This was driven by declines in the Fund's energy ETFs which were tempered by improved prices in its local stocks. The market price of the Fund on the Trinidad & Tobago Stock Exchange (TTSE) depreciated by 8.06% from \$15.50 per unit at the start of the quarter to \$14.25 per unit by September 30, 2020.

Historically, the Calypso Macro Index Fund has traded at a discount to its NAV. Given the NAV of \$19.88 and market price at \$14.25 per unit, the discount to the NAV stood at 28.32% by the end third quarter of 2020. The Fund paid a distribution of \$0.15 per unit in the third quarter of 2020. For the year to date to September 30, 2020, the Fund provided investors with an estimated net return of -20.04% based on the NAV price (inclusive of distributions paid and net of management charge and other Fund expenses).

ASSET ALLOCATION

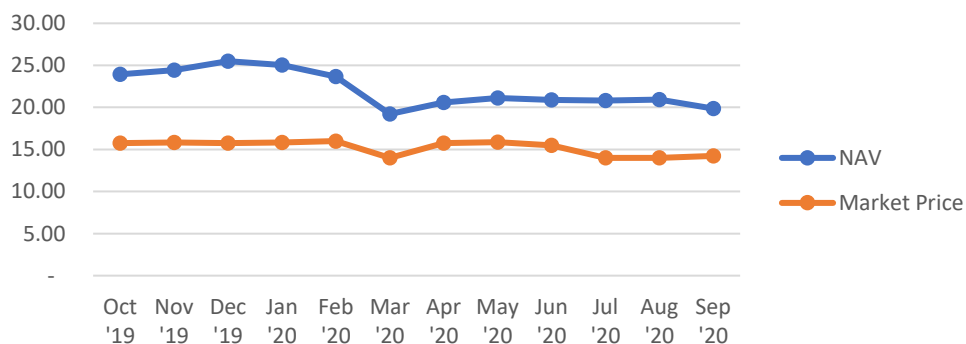
As at September 30, 2020



NET ASSET VALUE VS MARKET PRICE

As at Q3 2020

Calypso Macro Index Fund NAV vs Market Price



	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
NAV(\$)	23.95	24.45	25.50	25.04	23.86	19.22	20.60	21.14	20.90	20.80	20.93	19.88
Market Price (\$)	15.75	15.84	15.75	15.85	16.00	14.00	15.75	15.88	15.50	14.00	14.00	14.25
Market Price Discounts to NAV	34.24%	35.21%	38.24%	36.70%	32.94%	27.16%	23.54%	24.88%	25.84%	32.69%	33.11%	28.32%
Dividends Paid per Unit (\$)			0.20			0.11			0.25			0.15



Partners for Life

CALYPSO MACRO INDEX FUND

H I G H L I G H T S Q3 2020



UTC CALYPSO MACRO INDEX FUND TOP TEN HOLDINGS

As at September 30, 2020

INSTRUMENT	MARKET VALUE (TT DOLLARS)	PERCENTAGE OF FUND SIZE
Republic Bank Limited	63,421,176.00	15.78%
First Citizens Bank Ltd	40,304,584.60	10.03%
Scotiabank Trinidad and Tobago Limited	34,290,738.93	8.53%
ANSA McAl Limited	32,459,532.00	8.08%
Energy Select Sector SPDR	27,115,725.75	6.75%
Vanguard Energy ETF	26,544,806.22	6.60%
British American Tobacco PLC - ADR	26,368,791.98	6.56%
iShares US Energy	25,782,848.70	6.42%
Massy Holdings Limited	19,964,184.00	4.97%
iShares Global Energy Sector Index Fund	16,152,825.80	4.02%

**AGGREGATE DIVIDENDS
PAID BETWEEN** *September 30, 2019 and September 30, 2020*

**Dividends Paid
last 12 Months
@ Q3 2020**

\$0.71

**Trailing 12 Month Dividend
Yield (TTM)**
as at September 30, 2020

**TTM Dividend
Yield@Q3 2020**

4.98%



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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