

EXECUTIVE DIRECTOR'S REPORT

Dear Valued Unitholders,

The Calypso Macro Index Fund ("Calypso" or "the Fund") recorded Total Comprehensive Income of \$72 million for the three months ended 31 March 2022 compared to a Total Comprehensive Income of \$41 million for the comparative period ended 31 March 2021.

During 2021, we experienced a steady rise in energy prices due to the resumption of consumer travel and the ongoing invasion of Ukraine. These factors had a positive effect on the Energy ETFs held in the Fund and as a result, the Fund reported favourable market movements for the period. Fair Value gains for the three-month period ended 31 March 2022 were \$70 million compared to \$39 million for the comparative period (a 79% increase).

Distributions to investors continued to be based on cash income received, as outlined in the Fund's prospectus. As at 31 March 2022, the Fund paid a distribution of \$0.24 per unit compared to \$0.21 for the quarter ended 31 March 2021, an increase of 14%.

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



Nigel Edwards
Executive Director

STATEMENT OF FINANCIAL POSITION

As at 31 March 2022
Expressed in Trinidad and Tobago Dollars

ASSETS	Unaudited 31-Mar-22 \$'000	Unaudited 31-Mar-21 \$'000	Audited 31-Dec-21 \$'000
Cash and Cash Equivalents	10,288	9,361	12,637
Receivables	1,352	909	1,452
Investment Securities	601,616	452,885	531,791
TOTAL ASSETS	613,256	463,155	545,880
LIABILITIES			
Payables	310	229	279
TOTAL LIABILITIES	310	229	279
EQUITY			
Unitholders' Capital	500,755	500,755	500,755
Fair Value Reserve	71,360	8,376	65,427
Retained Earnings/(Loss)	40,831	(46,205)	(20,581)
TOTAL EQUITY	612,946	462,926	545,601
TOTAL LIABILITIES AND EQUITY	613,256	463,155	545,880
Net Asset Value per Unit	\$30.34	\$22.92	\$27.01



Executive Director



Director

The accompanying notes form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Audited Year ended
	31-Mar-22 \$'000	31-Mar-21 \$'000	31-Dec-21 \$'000
INCOME			
Dividend Income	3,751	3,310	18,491
Net Change in Fair Value of Investment Securities	63,892	34,662	56,517
Foreign Exchange (Loss)/Gain	(24)	3	38
Total Income	67,619	37,975	75,046
EXPENSES			
Management Charge	(738)	(553)	(2,449)
Other Expenses	(107)	(141)	(314)
Total Expenses	(845)	(694)	(2,763)
Net Income before Taxation	66,774	37,281	72,283
Withholding Taxes	(514)	(350)	(2,052)
Net Income for the period	66,260	36,931	70,231
Other Comprehensive Income:			
<i>Amounts that will not be transferred to Profit or Loss in the future:</i>			
Fair Value Gains arising during the period	5,933	4,317	61,368
Other Comprehensive Income for the period	5,933	4,317	61,368
Total Comprehensive Income for the period	72,193	41,248	131,599

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STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2022
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Fair Value Reserve \$'000	Retained Earnings/ (Loss) \$'000	Total \$'000
Balance as at 1 January 2022	500,755	65,427	(20,581)	545,601
Net Income for the period	-	-	66,260	66,260
Distribution to Unitholders	-	-	(4,848)	(4,848)
Other Comprehensive Income for the period	-	5,933	-	5,933
Balance as at 31 March 2022 (Unaudited)	500,755	71,360	40,831	612,946
Balance as at 1 January 2021	500,755	4,059	(78,894)	425,920
Net Income for the period	-	-	36,931	36,931
Distribution to Unitholders	-	-	(4,242)	(4,242)
Other Comprehensive Income for the period	-	4,317	-	4,317
Balance as at 31 March 2021 (Unaudited)	500,755	8,376	(46,205)	462,926
Balance as at 1 January 2021	500,755	4,059	(78,894)	425,920
Net Income for the period	-	-	70,231	70,231
Distribution to Unitholders	-	-	(11,918)	(11,918)
Other Comprehensive Income for the year	-	61,368	-	61,368
Balance as at 31 December 2021 (Audited)	500,755	65,427	(20,581)	545,601

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STATEMENT OF CASH FLOWS

For the three months ended 31 March 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-22 \$'000	Unaudited 31-Mar-21 \$'000	Audited 31-Dec-21 \$'000
OPERATING ACTIVITIES			
Net Income before Taxation	66,774	37,281	72,283
<i>Adjustments to reconcile net income to net cash and cash equivalents from operating activities:</i>			
Dividend Income	(3,751)	(3,310)	(18,491)
Net Change in Fair Value of Investment Securities	(63,892)	(34,662)	(56,517)
	(869)	(691)	(2,725)
<i>Movements in Net Current Assets</i>			
Increase in Payables	30	17	52
	30	17	52
Dividends Received	3,850	3,919	18,558
Taxation Paid	(514)	(350)	(2,052)
Net Cash Flow From Operating Activities	2,497	2,895	13,833
FINANCING ACTIVITIES			
Distribution paid to Unitholders	(4,846)	(6,662)	(14,324)
Net Cash Used In Financing Activities	(4,846)	(6,662)	(14,324)
Net Decrease in Cash & Cash Equivalents	(2,349)	(3,767)	(491)
Cash and Cash Equivalents at the beginning of the period	12,637	13,128	13,128
Cash and Cash Equivalents at the end of the period	10,288	9,361	12,637

The accompanying notes form an integral part of these financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2022
Expressed in Trinidad and Tobago Dollars

3 Significant 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 2021. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund.

4 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2022
Expressed in 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 in accordance with the provisions of Clause 27.1 of 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 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. The Corporation's registered office is located at UTC Financial Centre, 82 Independence Square, Port of Spain.

Participation by investors in the Fund is represented by units. These units represent an undivided share in the Deposited Property. The Deposited Property means all 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.

2 Basis of preparation

The interim financial statements for the three-month period ended 31 March 2022 have been prepared in accordance with IAS 34 (Interim Financial Reporting).

Total management fees for the period amounted to \$0.7 million or 0.5% of month-end fund size (March 2021: \$0.6 million or 0.5% of month-end fund size). The outstanding management charge due to the Corporation at 31 March 2022 amounted to \$0.3 million (March 2021: \$0.2 million).

The Corporation and the Growth and Income Fund (a related party sponsored and managed by the Corporation) invested in the Calypso Macro Index Fund as at 31 March 2022. The value of the holdings are \$24.9 million and \$113.6 million respectively.

During the period, the Fund distributed to the Corporation and the Growth and Income Fund \$0.2 million and \$0.7 million respectively (March 2021: \$0.2 million and \$0.7 million respectively). Included in the distribution payable is an amount of \$0.3 million and \$1.4 million (March 2021: \$0.3 million and \$1.3 million) due to the Corporation and the Growth and Income Fund at the end of the reporting period.

There were no other related party transactions for the period.

5 Approval of Interim Financial Statements

These Interim Financial Statements were approved by the Board of Directors and authorised for issue on 9 May 2022.