



Executive Director's Report

Dear Valued Unitholders,

To date, 2022 has been characterised by volatile market conditions. For the first six-month period ended 30 June 2022, the Calypso Macro Index Fund ("Calypso" or "the Fund") recorded a Total Comprehensive Income of \$52 million compared to a Total Comprehensive Income of \$87 million for the comparative period ended 30 June 2021.

Global market factors, including the ongoing invasion of Ukraine and supply chain constraints, have resulted in a favourable movement in our holdings of energy exchange traded funds, leading to the Fund reporting fair value gains of \$45 million.

Distributions to investors continued to be based on cash income received, as outlined in the Fund's prospectus. As at 30 June 2022, the Fund paid distributions of \$0.40 per share compared to \$0.31 for the six months ended 30 June 2021, an increase of 29%.

The outlook for the Fund, which is in its seventh year of operation, remains cautiously optimistic. The Fund's portfolio continues to comprise high-quality local and international investments which should position the Fund's longer-term performance to overcome any short-term unfavourable market fluctuations.

Nigel Edwards
Executive Director

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Six months ended		Audited Year ended
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21	31-Dec-21
	\$'000	\$'000	\$'000	\$'000	\$'000
INCOME					
Dividend Income	5,946	4,214	9,697	7,524	18,491
Net Change in Fair Value of Investment Securities	(16,155)	16,036	47,737	50,698	56,517
Foreign Exchange (Loss)/Gain	(1)	(1)	(25)	2	38
Total (Loss)/Income	(10,210)	20,249	57,409	58,224	75,046
EXPENSES					
Management Charge	(763)	(607)	(1,501)	(1,160)	(2,449)
Other Expenses	(107)	(71)	(214)	(211)	(314)
Total Expenses	(870)	(678)	(1,715)	(1,371)	(2,763)
Net (Loss)/Income before Taxation	(11,080)	19,571	55,694	56,853	72,283
Withholding Taxes	(814)	(497)	(1,328)	(848)	(2,052)
Net (Loss)/Income for the period	(11,894)	19,074	54,366	56,005	70,231
Other Comprehensive Income:					
<i>Amounts that will not be transferred to Profit or Loss in the future:</i>					
Fair Value (Losses)/Gains arising during the period	(8,394)	26,492	(2,461)	30,809	61,368
Other Comprehensive (Loss)/ Income for the period	(8,394)	26,492	(2,461)	30,809	61,368
Total Comprehensive (Loss)/ Income for the period	(20,288)	45,566	51,905	86,814	131,599

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 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	-	-	54,366	54,366
Distribution to Unitholders	-	-	(8,080)	(8,080)
Other Comprehensive Loss for the period	-	(2,461)	-	(2,461)
Balance as at 30 June 2022 (Unaudited)	500,755	62,966	25,705	589,426
Balance as at 1 January 2021	500,755	4,059	(78,894)	425,920
Net Income for the period	-	-	56,005	56,005
Distribution to Unitholders	-	-	(6,262)	(6,262)
Other Comprehensive Income for the period	-	30,809	-	30,809
Balance as at 30 June 2021 (Unaudited)	500,755	34,868	(29,151)	506,472
Balance as at 1 January 2021	500,755	4,059	(78,894)	425,920
Net Income for the year	-	-	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 FINANCIAL POSITION

As at 30 June 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-22 \$'000	Unaudited 30-Jun-21 \$'000	Audited 31-Dec-21 \$'000
ASSETS			
Cash and Cash Equivalents	12,218	12,958	12,637
Receivables	438	368	1,452
Investment Securities	577,067	495,413	531,791
TOTAL ASSETS	589,723	508,739	545,880
LIABILITIES			
Payables	297	2,267	279
TOTAL LIABILITIES	297	2,267	279
EQUITY			
Unitholders' Capital	500,755	500,755	500,755
Fair Value Reserve	62,966	34,868	65,427
Retained Earnings/(Loss)	25,705	(29,151)	(20,581)
TOTAL EQUITY	589,426	506,472	545,601
TOTAL LIABILITIES AND EQUITY	589,723	508,739	545,880
Net Asset Value per Unit	\$29.18	\$25.07	\$27.01

Executive Director

Director

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STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022
 Expressed in Trinidad and Tobago Dollars

	Unaudited	Unaudited	Audited
	30-Jun-22	30-Jun-21	31-Dec-21
	\$'000	\$'000	\$'000
OPERATING ACTIVITIES			
Net Income before Taxation	55,694	56,853	72,283
<i>Adjustments to reconcile net income to net cash and cash equivalents from operating activities:</i>			
Dividend Income	(9,697)	(7,524)	(18,491)
Net Change in Fair Value of Investment Securities	(47,737)	(50,698)	(56,517)
	(1,740)	(1,369)	(2,725)
<i>Movements in Net Current Assets</i>			
Increase in Payables	11	29	52
	11	29	52
Dividends Received	10,711	8,674	18,558
Taxation Paid	(1,328)	(848)	(2,052)
	9,383	7,826	16,506
Net Cash Flow From Operating Activities	7,654	6,486	13,833
FINANCING ACTIVITIES			
Distribution paid to Unitholders	(8,073)	(6,656)	(14,324)
Net Cash Used In Financing Activities	(8,073)	(6,656)	(14,324)
Net Decrease in Cash & Cash Equivalents	(419)	(170)	(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	12,218	12,958	12,637

The accompanying notes form an integral part of these financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 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.

Total management fees for the period amounted to \$1.5 million or 0.5% of month-end fund size (June 2021: \$1.2 million or 0.5% of month-end fund size). The outstanding

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 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 Deposited 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 six-month period ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting.

management charge due to the Corporation at 30 June 2022 amounted to \$0.2 million (June 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 30 June 2022. The value of the holdings are \$28.8 million and \$131.4 million respectively.

During the period, the Fund distributed to the Corporation and the Growth and Income Fund \$0.5 million and \$2.1 million respectively (June 2021: \$0.7 million and \$2.6 million respectively). Included in the distribution payable is an amount of \$0.2 million and \$1.0 million (June 2021: \$0.1 million and \$0.6 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 of the on 5 August 2022.