



CHAIRMAN'S REPORT

Dear Valued Unitholders,


As of September 30, 2023, the aggregate return on the All Trinidad and Tobago Stock Exchange Index has been -7.68%. Given the Fund's strategy to invest in the equities contained in that Index, the Fund recorded a Total Comprehensive Loss of \$2 million for the period ended 30 September 2023. This is compared to Total Comprehensive Income of \$52 million for the comparative period ended 30 September 2022. The lower reported result arose from an unfavourable swing in fair value movements, from a gain of \$41 million in the prior period to a loss of \$13 million for the nine months ended 30 September 2023.

The Fund's portfolio was adversely affected by market conditions as the local equity market continued to be hit by largely negative returns. Energy exchange traded funds were affected by the persistent volatility for energy and energy products for the period due to ongoing war in Ukraine and OPEC reducing supply to the market.

Despite the lower result, there were two positive outcomes. Firstly, the Fund recorded a Net Asset Value (NAV) of \$30.62 per unit as at 30 September 2023 compared to \$29.00 per unit as at 30 September 2022, an overall improvement of \$1.62 per unit.

Secondly, distributions increased by 15% from \$0.60 per unit for the period ended 30 September 2022 to \$0.69 per unit for the period ended 30 September 2023. The higher pay-out was mainly due to improved cash returns from the portfolio's energy ETFs. Distributions to investors continued to be based on cash income received, as outlined in the Fund's Prospectus.

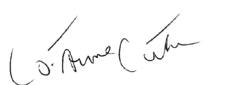
The Fund continues to comprise high-quality local and international investments. We remain optimistic that price volatility will not diminish the long-term prospects of the underlying businesses and industries reflected in the portfolio holdings.


Jo-Anne Julien
Chairman

STATEMENT OF FINANCIAL POSITION

As at 30 September 2023
Expressed in Trinidad and Tobago Dollars

| | Unaudited 30-Sep-23 \$'000 | Unaudited 30-Sep-22 \$'000 | Audited 31-Dec-22 \$'000 |
|-------------------------------------|----------------------------------|----------------------------------|--------------------------------|
| Assets | | | |
| Cash at bank | 15,997 | 11,117 | 13,976 |
| Other receivables | 2,096 | 2,022 | 1,343 |
| Investment securities | 604,705 | 572,975 | 619,214 |
| Total assets | 622,798 | 586,114 | 634,533 |
| Liabilities | | | |
| Other payables | 4,170 | 299 | 332 |
| Total liabilities | 4,170 | 299 | 332 |
| Equity | | | |
| Unitholders' capital | 500,755 | 500,755 | 500,755 |
| Fair value reserve | 36,121 | 56,036 | 57,731 |
| Retained earnings | 81,752 | 29,024 | 75,715 |
| Total equity | 618,628 | 585,815 | 634,201 |
| Total liabilities and equity | 622,798 | 586,114 | 634,533 |
| Net asset value per unit | \$30.62 | \$29.00 | \$31.39 |


Chairman


Executive Director

The accompanying notes form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2023
Expressed in Trinidad and Tobago Dollars

| | Unaudited Three months ended | | Unaudited Nine months ended | | Audited Year ended |
|--|------------------------------------|---------------------|-----------------------------------|---------------------|--------------------------|
| | 30-Sep-23 \$'000 | 30-Sep-22 \$'000 | 30-Sep-23 \$'000 | 30-Sep-22 \$'000 | 31-Dec-22 \$'000 |
| Dividend income | 4,607 | 5,849 | 15,022 | 15,546 | 23,032 |
| Net change in fair value of investment securities | 27,769 | 2,838 | 9,066 | 50,575 | 95,120 |
| Net foreign exchange loss | (27) | (31) | (47) | (56) | (35) |
| Total revenue | 32,349 | 8,656 | 24,041 | 66,065 | 118,117 |
| Management charge | (778) | (763) | (2,292) | (2,263) | (3,064) |
| Other operating expenses | (54) | (66) | (269) | (281) | (337) |
| Total operating expenses | (832) | (829) | (2,561) | (2,544) | (3,401) |
| Profit before tax | 31,517 | 7,827 | 21,480 | 63,521 | 114,716 |
| Withholding tax expense | (378) | (468) | (1,505) | (1,796) | (3,068) |
| Profit for the period | 31,139 | 7,359 | 19,975 | 61,725 | 111,648 |
| Other comprehensive income: Amounts that will not be transferred to Profit or Loss in the future: | | | | | |
| Fair value losses arising during the period | (2,530) | (6,930) | (21,610) | (9,391) | (7,696) |
| Other comprehensive loss for the period | (2,530) | (6,930) | (21,610) | (9,391) | (7,696) |
| Total comprehensive income/ (loss) for the period | 28,609 | 429 | (1,635) | 52,334 | 103,952 |

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2023
Expressed in Trinidad and Tobago Dollars

| | Unitholders' capital \$'000 | Fair value reserve \$'000 | Retained earnings \$'000 | Total \$'000 |
|--|-----------------------------------|---------------------------------|--------------------------------|-----------------|
| Balance at 1 January 2023 | 500,755 | 57,731 | 75,715 | 634,201 |
| Total comprehensive loss for the period | - | - | 19,975 | 19,975 |
| Profit for the period | - | - | 19,975 | 19,975 |
| Other comprehensive loss for the period | - | (21,610) | - | (21,610) |
| Transactions with unitholders recognised directly in equity | | | | |
| Distributions paid | - | - | (13,938) | (13,938) |
| Total transactions with unitholders | - | - | (13,938) | (13,938) |
| Balance as at 30 September 2023 (Unaudited) | 500,755 | 36,121 | 81,752 | 618,628 |
| Balance at 1 January 2022 | 500,755 | 65,427 | (20,581) | 545,601 |
| Total comprehensive income for the period | | | | |
| Profit for the period | - | - | 61,725 | 61,725 |
| Other comprehensive loss for the period | - | (9,391) | - | (9,391) |
| Transactions with unitholders recognised directly in equity | | | | |
| Distributions paid | - | - | (12,120) | (12,120) |
| Total transactions with unitholders | - | - | (12,120) | (12,120) |
| Balance as at 30 September 2022 (Unaudited) | 500,755 | 56,036 | 29,024 | 585,815 |
| Balance at 1 January 2022 | 500,755 | 65,427 | (20,581) | 545,601 |
| Total comprehensive income for the year | | | | |
| Profit for the year | - | - | 111,648 | 111,648 |
| Other comprehensive loss for the year | - | (7,696) | - | (7,696) |
| Transactions with unitholders recognised directly in equity | | | | |
| Distributions paid | - | - | (15,352) | (15,352) |
| Total transactions with unitholders | - | - | (15,352) | (15,352) |
| Balance as at 31 December 2022 (Audited) | 500,755 | 57,731 | 75,715 | 634,201 |

The accompanying notes form an integral part of these financial statements

Trinidad and Tobago Unit Trust Corporation

CALYPSO MACRO INDEX FUND



UNIT TRUST
CORPORATION
www.ttutc.com

STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2023

Expressed in Trinidad and Tobago Dollars

| | Unaudited 30-Sep-23 \$'000 | Unaudited 30-Sep-22 \$'000 | Audited 31-Dec-22 \$'000 |
|--|----------------------------------|----------------------------------|--------------------------------|
| Cash flows from operating activities | | | |
| Profit for the period | 21,480 | 63,521 | 114,716 |
| Adjustments to reconcile profit/(loss) before tax to net cash flows: | | | |
| Dividend income | (15,022) | (15,546) | (23,032) |
| Proceeds from sale of investments | 1,965 | - | - |
| Net change in fair value of financial instruments at FVTPL | (9,066) | (50,575) | (95,120) |
| Working capital adjustments: | | | |
| (Decrease)/increase in other payables | (1) | 9 | 38 |
| | (644) | (2,591) | (3,398) |
| Dividends received | 14,270 | 14,976 | 23,140 |
| Withholding tax paid | (1,505) | (1,796) | (3,068) |
| Net cash flows from operating activities | 12,121 | 10,589 | 16,674 |
| Cash flows from financing activities | | | |
| Distribution paid to unitholders | (10,100) | (12,109) | (15,335) |
| Net cash flows used in financing activities | (10,100) | (12,109) | (15,335) |
| Net increase/(decrease) in cash | 2,021 | (1,520) | 1,339 |
| Cash at the beginning of the period | 13,976 | 12,637 | 12,637 |
| Cash at the end of the period | 15,997 | 11,117 | 13,976 |

The accompanying notes form an integral part of these financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 30 September 2023

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 nine-month period ended 30 September 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 30 September 2023

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 2022. 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 \$2.3 million or 0.5% of month-end Fund size (September 2022: \$2.3 million or 0.5% of month-end Fund size). The outstanding management charge due to the Corporation at 30 September 2023 amounted to \$0.3 million (September 2022: \$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 September 2023. The value of the holdings were \$29.5 million and \$134.4 million respectively. (September 2022: \$28.8 million and \$131.4 million respectively).

During the period, the Fund distributed to the Corporation and the Growth and Income Fund \$0.9 million and \$3.9 million respectively (September 2022: \$0.5 million and \$2.4 million respectively). Included in the distribution payable was an amount of \$0.2 million and \$1.1 million (September 2022: \$0.3 million and \$1.2 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 Segment Information

The Fund has an equity portfolio which is its reportable segment. The portfolio's investment objective and strategy is to invest in a diversified portfolio of equity securities issued by TTSE and NYSE and Foreign/Local unlisted companies to achieve capital appreciation.

The Board of Directors reviews the internal management reports of the sub-portfolio at least quarterly.

The Fund regards the holders of redeemable units as customers because it relies on their funding for continuing operations and meeting its objectives.

6 Approval of Interim Financial Statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 8 November 2023.