



### CHAIRMAN'S REPORT

#### Dear Valued Unitholders,

For the nine months ended 30 September 2024, the Fund recorded a Total comprehensive loss of \$9 million compared to a Total comprehensive loss of \$2 million for the comparative period in 2023.

Similar to 2023, the loss experienced in 2024 was driven primarily from negative returns on the local stock market – the All T&T Index year-to-date return was negative 13%. Although the Fund benefited from a favourable performance mainly from its energy-themed Exchange Traded Funds (ETFs) held in the US (a positive return of 6%), it was insufficient to offset the impact from the local market decline. As a result, the Fund reported fair value losses of \$20 million in 2024, which was an increase compared to \$13 million in 2023.

Consistent with the declining performance of the local stock market, the Fund recorded a net asset value of \$28.28 per unit as at 30 September 2024 compared to \$30.62 per unit as at 30 September 2023, an overall decrease of \$2.34 (7.6%).

Despite the lower results, distributions improved by \$0.05 per unit from \$0.69 per unit for the period ended 30 September 2023 to \$0.74 per unit for the period ended 30 September 2024. Distributions to investors are based on cash income received, as outlined in the Fund's Prospectus.

The Fund continues to comprise high-quality local and international investments, which should position the Fund's prospects to outweigh any short-term market fluctuations. We remain cautiously optimistic that the Fund will continue to generate positive returns to its investors as it draws closer to the redemption date of 30 November 2025.

**Jo-Anne Julien**  
Chairman

### STATEMENT OF FINANCIAL POSITION

As at 30 September 2024  
(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited 30-Sep-24 \$'000	Unaudited 30-Sep-23 \$'000	Audited 31-Dec-23 \$'000
<b>Assets</b>			
Cash at bank	17,495	15,997	18,731
Other receivables	1,715	2,096	1,161
Investment securities	557,608	604,705	577,533
<b>Total assets</b>	<u>576,818</u>	<u>622,798</u>	<u>597,425</u>
<b>Liabilities</b>			
Other payables	5,423	4,170	2,557
<b>Total liabilities</b>	<u>5,423</u>	<u>4,170</u>	<u>2,557</u>
<b>Equity</b>			
Unitholders' capital	500,755	500,755	500,755
Fair value reserve	(3,213)	36,121	28,261
Retained earnings	73,853	81,752	65,852
<b>Total equity</b>	<u>571,395</u>	<u>618,628</u>	<u>594,868</u>
<b>Total liabilities and equity</b>	<u>576,818</u>	<u>622,798</u>	<u>597,425</u>
<b>Net asset value per unit</b>	\$28.28	\$30.62	\$29.44

**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 2024  
(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited Three months ended 30-Sep-24 \$'000	Unaudited Three months ended 30-Sep-23 \$'000	Unaudited Nine months ended 30-Sep-24 \$'000	Unaudited Nine months ended 30-Sep-23 \$'000	Audited Year ended 31-Dec-23 \$'000
Dividend income	4,804	4,607	15,572	15,022	22,574
Net change in fair value of investment securities	(10,559)	27,769	11,666	9,066	(10,247)
Net foreign exchange loss	(40)	(27)	(25)	(47)	(41)
<b>Total revenue</b>	<u>(5,795)</u>	<u>32,349</u>	<u>27,213</u>	<u>24,041</u>	<u>12,286</u>
Management charge	(736)	(778)	(2,234)	(2,292)	(3,041)
Other operating expenses	(138)	(54)	(324)	(269)	(321)
<b>Total operating expenses</b>	<u>(874)</u>	<u>(832)</u>	<u>(2,558)</u>	<u>(2,561)</u>	<u>(3,362)</u>
<b>(Loss)/profit before tax</b>	<u>(6,669)</u>	<u>31,517</u>	<u>24,655</u>	<u>21,480</u>	<u>8,924</u>
Withholding tax expense	(560)	(378)	(1,706)	(1,505)	(2,627)
<b>(Loss)/profit for the period</b>	<u>(7,229)</u>	<u>31,139</u>	<u>22,949</u>	<u>19,975</u>	<u>6,297</u>
<b>Other comprehensive loss:</b> <i>Amounts that will not be transferred to profit or loss in the future:</i>					
Fair value losses arising during the period	(14,939)	(2,530)	(31,474)	(21,610)	(29,470)
<b>Other comprehensive loss for the period</b>	<u>(14,939)</u>	<u>(2,530)</u>	<u>(31,474)</u>	<u>(21,610)</u>	<u>(29,470)</u>
<b>Total comprehensive (loss)/income for the period</b>	<u>(22,168)</u>	<u>28,609</u>	<u>(8,525)</u>	<u>(1,635)</u>	<u>(23,173)</u>

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### STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2024  
(Expressed in thousands of Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance as at 1 January 2024</b>	500,755	28,261	65,852	594,868
<b>Total comprehensive loss for the period</b>				
Profit for the period	–	–	22,949	22,949
Other comprehensive loss for the period	–	(31,474)	–	(31,474)
<b>Transactions with unitholders recognised directly in equity</b>				
Distributions to unitholders	–	–	(14,948)	(14,948)
<b>Total transactions with unitholders</b>	<u>–</u>	<u>–</u>	<u>(14,948)</u>	<u>(14,948)</u>
<b>Balance as at 30 September 2024 (Unaudited)</b>	<u>500,755</u>	<u>(3,213)</u>	<u>73,853</u>	<u>571,395</u>
<b>Balance as at 1 January 2023</b>	500,755	57,731	75,715	634,201
<b>Total comprehensive loss for the period</b>				
Profit for the period	–	–	19,975	19,975
Other comprehensive loss for the period	–	(21,610)	–	(21,610)
<b>Transactions with unitholders recognised directly in equity</b>				
Distributions to unitholders	–	–	(13,938)	(13,938)
<b>Total transactions with unitholders</b>	<u>–</u>	<u>–</u>	<u>(13,938)</u>	<u>(13,938)</u>
<b>Balance as at 30 September 2023 (Unaudited)</b>	<u>500,755</u>	<u>36,121</u>	<u>81,752</u>	<u>618,628</u>
<b>Balance as at 1 January 2023</b>	500,755	57,731	75,715	634,201
<b>Total comprehensive loss for the year</b>				
Profit for the year	–	–	6,297	6,297
Other comprehensive loss for the year	–	(29,470)	–	(29,470)
<b>Transactions with unitholders recognised directly in equity</b>				
Distributions to unitholders	–	–	(16,160)	(16,160)
<b>Total transactions with unitholders</b>	<u>–</u>	<u>–</u>	<u>(16,160)</u>	<u>(16,160)</u>
<b>Balance as at 31 December 2023 (Audited)</b>	<u>500,755</u>	<u>28,261</u>	<u>65,852</u>	<u>594,868</u>

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.ttuttc.com

### STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2024  
(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited 30-Sep-24 \$'000	Unaudited 30-Sep-23 \$'000	Audited 31-Dec-23 \$'000
<b>Cash flows from operating activities</b>			
Profit before tax	24,655	21,480	8,924
Adjustments to reconcile profit before tax to net cash flows:			
Dividend income	(15,572)	(15,022)	(22,574)
Proceeds from sale of investments	117	1,965	1,964
Net change in fair value of investment securities	(11,666)	(9,066)	10,247
Working capital adjustments:			
Increase/(decrease) in other payables	39	(1)	2
	(2,427)	(644)	(1,437)
Dividend received	15,017	14,270	22,757
Withholding tax paid	(1,706)	(1,505)	(2,627)
<b>Net cash flows from operating activities</b>	<b>10,884</b>	<b>12,121</b>	<b>18,693</b>
<b>Cash flows from financing activities</b>			
Distributions paid to unitholders	(12,120)	(10,100)	(13,938)
<b>Net cash flows used in financing activities</b>	<b>(12,120)</b>	<b>(10,100)</b>	<b>(13,938)</b>
Net (decrease)/increase in cash	(1,236)	2,021	4,755
Cash at the beginning of the period	18,731	13,976	13,976
<b>Cash at the end of the period</b>	<b>17,495</b>	<b>15,997</b>	<b>18,731</b>

The accompanying notes form an integral part of these financial statements

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 30 September 2024  
(Expressed in thousands of 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 as may be prescribed by 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 termination or redemption date may be extended in accordance with the provisions of Clause 27.1 of the Regulations. 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 which approves all the Fund's significant agreements. The Corporation's registered office is located at UTC Financial Centre, 82 Independence Square, Port of Spain.

Participation by investors in the Fund is by units, which represent an undivided share in the Deposited Property. The Deposited Property means all the 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 nine-month period ended 30 September 2024 have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting.

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 30 September 2024 (continued)  
(Expressed in thousands of Trinidad and Tobago dollars)

#### 3. Material 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 2023. 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 related if the following conditions applies:

- if one entity has the ability to control the other entity or exercise significant influence over the other entity in making financial or operational decisions, and
- if the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

During the period the Fund entered into transactions with related parties. These transactions, described below, were effected on commercial terms and conditions and at market rates.

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 \$2.2 million or 0.5% of month end fund size (September 2023: \$2.3 million or 0.5% of month end fund size). The outstanding management charge due to the Corporation at 30 September 2024 amounted to \$0.2 million (2023: \$0.3 million).

Certain related parties invested in the Fund. The value of the holdings in each period are summarised below, expressed in millions of dollars.

	2024	2023
Trinidad and Tobago Unit Trust Corporation	30.9	29.5
Growth and Income Fund	141.0	134.4

During the period, the Fund distributed to the Corporation and the Growth and Income Fund \$0.8 million and \$3.6 million respectively. (September 2023: \$0.9 million and \$3.9 million respectively).

Included in the distribution payable was an amount of \$0.3 million and \$1.5 million (September 2023: \$0.2 million and \$1.1 million) due to the Corporation and the Growth and Income Fund respectively at the end of the reporting 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 the Interim Financial Statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 8 November 2024.