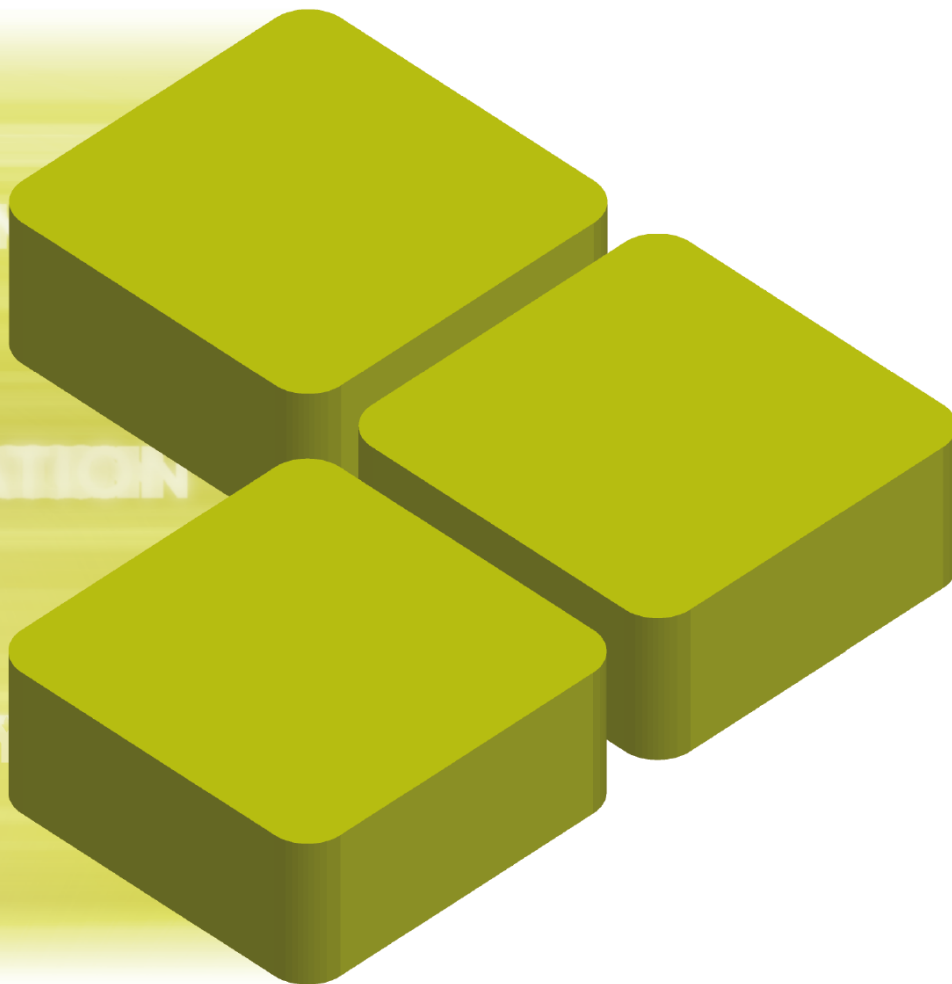




UNIT TRUST
CORPORATION

OUR FUTURE



INNOVATION

SUSTAINABILITY

TRANSFORMATION

CALYPSO MACRO INDEX FUND
ANNUAL REPORT 2024



CALYPSO MACRO INDEX FUND ANNUAL REPORT 2024





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OUR FUTURE



INNOVATION

The lifeblood of our progress, fueling our ability to adapt, anticipate, and lead. We leverage technology to enhance services, streamline operations, and expand our reach, ensuring financial empowerment is accessible to everyone, everywhere.



SUSTAINABILITY

Our resolve to act responsibly for future generations. We recognize that our actions today shape the world of tomorrow. In 2024, we strengthened our focus on corporate governance, risk management, and social responsibility, ensuring our growth is both responsible and impactful.



TRANSFORMATION

Our promise to evolve with a changing world. We are driven by a relentless pursuit of excellence, streamlining our processes, empowering our people, and enhancing the customer experience to redefine what's possible.

Innovation. Sustainability. Transformation.

The Unit Trust Corporation (UTC) is more than just a financial institution; it's a catalyst for progress, a story of innovation woven into the fabric of Trinidad and Tobago's financial history. Born from the spirit of innovation as the nation's first mutual fund company, UTC pioneered a new way for citizens to build wealth. From our first fund and single investment center, we've grown into a network of 9 investment centers and are managing the region's largest mutual fund portfolio, a testament to our commitment to expanding access to financial opportunities. Today, we offer a suite of funds designed to benefit everyone, from birth to retirement, empowering individuals and families to achieve their financial goals at every stage of life.

Driven by the trust and loyalty of our valued unitholders, we have continually evolved to meet the ever-changing needs of investors, empowering them to shape not only their financial futures but also the economic landscape of our nation. At the heart of this empowerment lies the concept of the 'UTC Unit' – representing an individual's stake in collective growth, a powerful tool for building generational wealth and securing a prosperous future for all. The UTC Unit elevates us, it sustains us, and it has transformed many lives.



UNIT TRUST
CORPORATION



CHAIRMAN'S REPORT

JO-ANNE JULIEN



Dear Fellow Unitholders,

I am pleased to present my penultimate report on the Calypso Macro Index Fund (the “Fund”) as we approach the redemption date of 30 November 2025, a significant milestone for the Fund. I take this opportunity to reflect on our journey, highlight our achievements, and outline the path forward.

FUND HIGHLIGHTS

As the inaugural exchange traded index fund, and the first UTC Fund listed on the Trinidad and Tobago Stock Exchange (TTSE), Calypso represented an innovative investment opportunity that allowed investors to access investment instruments from both local and global stock markets. At launch, the Fund was composed of a strategic mix of 16 locally listed companies and a diverse portfolio of global energy companies.

The Fund was launched on 8 January 2016, with an end of day net asset value of \$24.82. As at 31 December 2024, the Fund’s net asset value was \$28.18, an increase of \$3.36 over the period. For comparison purposes, over the same period the All T&T Index declined from 1,948 at the start of January 2016 to 1,580 at the end of December 2024.

FUND PERFORMANCE

While the Fund’s financial performance for the year ended 31 December 2024 is comprehensively described in our CFO report, I wish to note that the Fund’s diversified portfolio of TT\$ stocks and US\$ exchange traded funds proved to be an important strategic approach that shielded investors from the full effect of the declines experienced by the Trinidad and Tobago stock market. In addition, the Fund’s focus on dividend income-earning instruments enabled it to pay dividends consistently over the past 9 years. I am pleased to note that distributions increased by 5% from \$0.80 per unit for the year ended 31 December 2023 to \$0.84 per unit for the year ended 31 December 2024.

PORTFOLIO COMPOSITION

Our portfolio remains outfitted with high quality assets, including Equities, Exchange Traded Funds, and Cash and cash equivalents. This composition has been key to our ability to navigate market fluctuations and generate stable returns. As 31 December 2024, our asset allocation was as follows:

- Equities: 50%
- Exchange traded funds: 47%
- Cash and cash equivalents: 3%

REDEMPTION STRATEGY

As we near the redemption date, our primary focus is on ensuring a smooth and orderly process for our unitholders. The redemption strategy would focus on:

- Communication with unitholders to keep them informed about the redemption timeline and processes.
- Exploring various options to unitholders such as reinvestment in other Funds managed by the Corporation.



OUTLOOK

Looking ahead, we remain optimistic about market opportunities and are committed to delivering value to our unitholders. While the redemption marks the end for this Fund, we continue to explore new investment avenues and strategies to meet the evolving needs of our unitholders.

CONCLUSION

In conclusion, I would like to express my gratitude to our unitholders for their trust and support throughout the life of this Fund. Our achievements are a result of our collective efforts, and we are proud of the value we have created together. As we approach the redemption date, we are focused on executing a seamless process and exploring new opportunities to continue serving our unitholders financial goals. Thank you for your continued confidence in our management.

Sincerely,



A handwritten signature in black ink, reading "Jo-Anne Julien".

JO-ANNE JULIEN
Chairman



UNIT TRUST
CORPORATION



CHIEF FINANCIAL OFFICER'S REPORT

KERRI MAHARAJ



Dear Fellow Unitholders,

The Calypso Macro Index Fund (“Calypso” or “the Fund”) recorded a Total comprehensive loss of \$8 million for the year ended 31 December 2024, an improvement of \$15 million when compared to a Total comprehensive loss of \$23 million for the comparative year ended 31 December 2023. The performance for both years was primarily driven by negative returns on the local stock market measured by the All T&T Index (2024: -13% and 2023: -10%).


Although the local stock market experienced a negative return in 2024, the Fund benefited from a positive 6% return on its US\$ portfolio of energy-themed exchange traded funds compared to a negative 5% return in 2023. As a result, the Fund reported a lower fair value loss of \$25 million in 2024 compared to a \$40 million fair value loss in 2023.

The combined performance of the Fund’s local equities and its US investments led to the Fund recording a net asset value of \$28.18 per unit compared to \$29.44 per unit as at 31 December 2023, an overall decline of \$1.26 (4.3%).

Despite the economic challenges and market volatility, distributions increased by 5% from \$0.80 per unit for the year ended 31 December 2023 to \$0.84 per unit for the year ended 31 December 2024. The higher payout was mainly due to improved cash returns from the Fund’s local equity portfolio. Distributions to investors are based on cash income received, as outlined in the Fund’s Prospectus.

The Fund’s closing traded price on the Trinidad and Tobago Stock Exchange improved from \$23.50 at the end of 2023 to \$23.67 at the end of 2024.

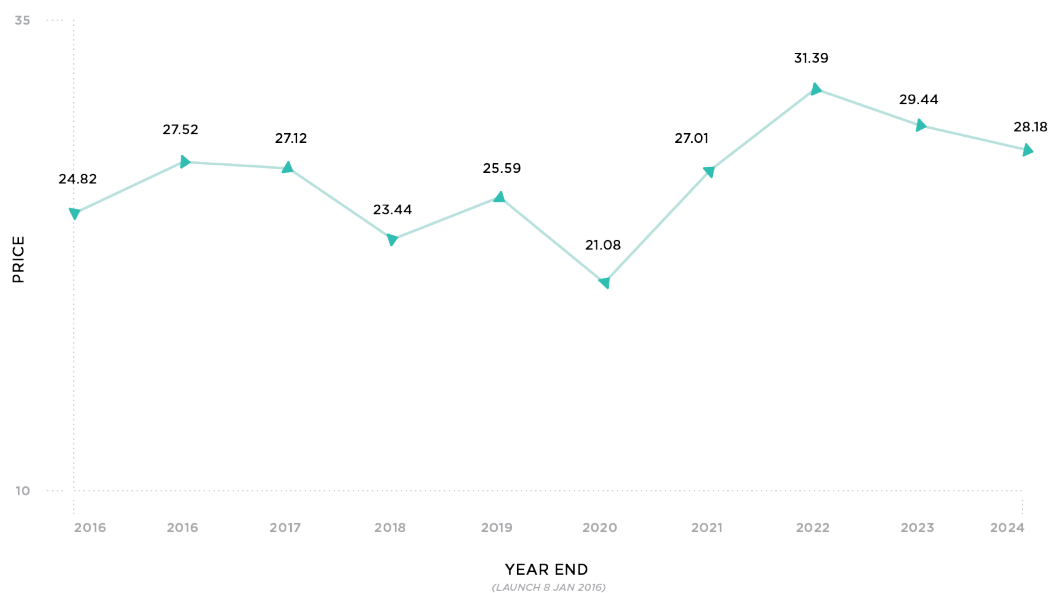
The Fund completed its penultimate year of operations in 2024, having officially launched in January 2016. Calypso is a closed-end mutual fund, which is scheduled to terminate on the redemption date of November 30, 2025. Therefore, in accordance with IAS 1 “Presentation of Financial Statements” the financial statements of the Fund were prepared on a non-going concern basis for the year ended 31 December 2024. Further information can be found in Note 2a of the financial statements.



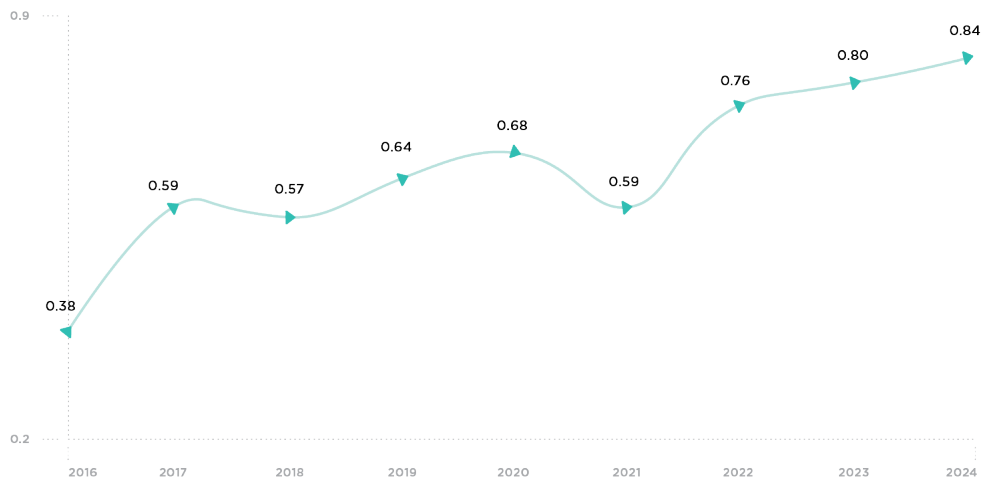
KERRI MAHARAJ
Chief Financial Officer



NET ASSET VALUE



DISTRIBUTION DECLARED





UNIT TRUST
CORPORATION

◆ ◆ ◆

CHIEF INVESTMENT OFFICER'S REPORT

CRYSTAL RODRIGUEZ-GREAVES



Dear Fellow Unitholders,

The Calypso Macro Index Fund, designed to passively mirror the Trinidad and Tobago economy, achieves this through a strategic blend of local equity holdings and international energy ETFs. This structure directly addresses the unique economic landscape of T&T, where energy is a dominant force yet lacks direct representation on the local stock exchange.

Consequently, the Fund's performance hinges on two key pillars: the domestic equity market and global energy prices, reflected through international energy equity prices. The year 2024 presented a challenging confluence of events, characterized by lower global energy prices and a continuation of the local stock market's downward trend. This letter delves into the specifics of these market conditions, offering a comprehensive analysis of their impact on the Fund's performance.

ECONOMIC AND CAPITAL MARKET REVIEW

Steady Albeit Muted Global Growth

Global economic growth marginally dipped to 3.2% in 2024, down from a revised 3.3% in 2023. This outturn was primarily driven by a minor decrease in growth in emerging market economies, while growth in advanced economies remained subdued. According to the International Monetary Fund (IMF), the growth rate for emerging market economies in 2024 was 4.2%, down from 4.4% in 2023. In contrast, economic growth in advanced economies held steady at 1.7% in 2024, unchanged from the previous year.

Resilience of the U.S. economy

The U.S. economy delivered stronger-than-expected real GDP growth of 2.8% in 2024, albeit marginally lower than the 2.9% growth in 2023. This was achieved against the backdrop of falling, though still above-target inflation, favourable labour market conditions, and improved consumer and investor sentiment. As a result, the recession fears that loomed over financial markets for much of 2023 and early 2024 significantly receded, and the economy appeared well-poised for a soft landing. In order to bolster the labour market, the U.S. Federal Reserve implemented a 50-basis point reduction in interest rates in September, followed by 25-basis point rate cuts in November and December, totalling 100 basis points for the year. The labour market remained resilient with solid payroll growth, historically low unemployment, and rising wages.

U.S. Equities and Bond Yields Rally

After Donald Trump's election victory on November 5th, 2024, U.S. markets responded positively, with all three major equity indices reaching record highs. Investor sentiment was driven by optimism about the incoming Trump administration's economic policies, such as proposed corporate tax cuts and deregulation. Despite a minor pullback in December due to investor profit-taking and concerns over the Fed's downward revision of projected rate cuts for 2025, the year 2024 was another strong one for U.S. equities. The S&P 500, NASDAQ, and DJIA composite indices posted gains of 23.31%, 28.64%, and 12.88%, respectively.

Notably, much of the gains for the S&P 500 and NASDAQ Composite Indices were driven by a group of predominantly mega-cap technology companies, known as the "Magnificent Seven." From a sector perspective, ten of the eleven S&P 500 sectors posted positive returns in 2024. The S&P energy sector, in particular, posted a price return of 2.31% over the year, making it the 8th best-performing sector in the S&P, reflecting a year of muted energy prices and uneven performance across its subsectors.

ENERGY

Global energy demand grew by 2.2% in 2024, outpacing the average annual growth rate of 1.3% from 2013 to 2023. Emerging and developing economies accounted for over 80% of this increase, while advanced economies saw a rebound after years of decline. The power sector was the main driver, with global electricity consumption rising by 4.3%, largely due to extreme heatwaves, industrial demand, and the rise of electric vehicles and AI technologies. Low-emission sources like renewables and nuclear power met 80% of the growth in electricity generation. China's energy demand grew by less than 3% in 2024, a significant slowdown from 2023. Natural

gas saw the highest growth rate among fossil fuels, increasing by 2.7% (115 bcm). In the oil market, Brent crude averaged \$81 per barrel in 2024, slightly lower than 2023. Production cuts by OPEC+ initially raised prices, but higher output from non-OPEC+ countries and weaker demand, especially from China, led to a decline in prices in the second half of the year.

LOCAL

Anemic Growth, Cooling Inflation, and Falling Unemployment

According to the most recent data from the Central Statistical Office (CSO), the domestic economy contracted by 2.1% year-on-year in the second quarter of 2024, a decline from the 0.6% growth observed in the first quarter. This contraction was primarily due to a slowdown in the manufacturing sector, which dropped from 7.0% growth in the first quarter of 2024 to just 1.4% in the second quarter. Additionally, the energy sector experienced declines in both crude oil and natural gas exploration and extraction, further contributing to the overall contraction of the domestic economy. For 2024, the International Monetary Fund forecasts real GDP growth of 1.6%, a modest increase from 1.1% in 2023.

Regarding price levels, headline inflation remained relatively low, measuring 0.5% year-on-year in December 2024, slightly down from 0.7% in December 2023. Over the same period, food inflation rose steadily from -1.1% to 3.5%, while core inflation decreased to -0.3%, down from 1.2%. As for the labour market, the unemployment rate continued its downward trend, falling to 4.1% by the end of the third quarter of 2024, compared to 4.8% in the previous quarter and 5.4% at the end of the first quarter.

Another Challenging Year for Local Equity

In 2024, the local stock market faced another difficult year, with all three major indices registering declines for the third consecutive year. The TT Composite Index, All T&T Index, and Cross-Listed Index dropped by 11.6%, 12.7%, and 7.7%, respectively, worsening from the 2023 declines of 8.9%, 9.8%, and 5.6%. Sector-wise, despite all sectors posting negative returns, Trading was the best performer with a -0.5% return, followed by Conglomerates at -2.3%, and Banking at -10.5%. The worst-performing sectors were Energy, Manufacturing I and Non-Banking Finance with returns of -56.6%, -31.8%, and -20.7% respectively.

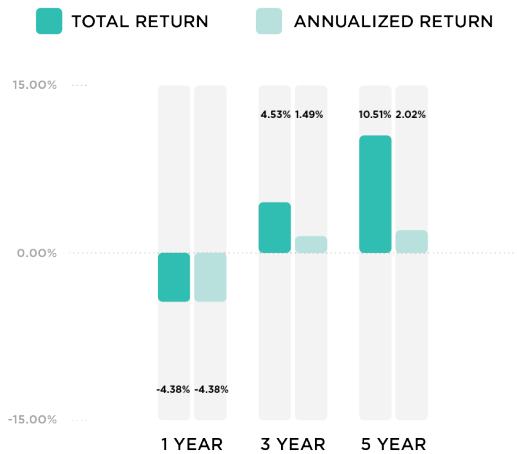
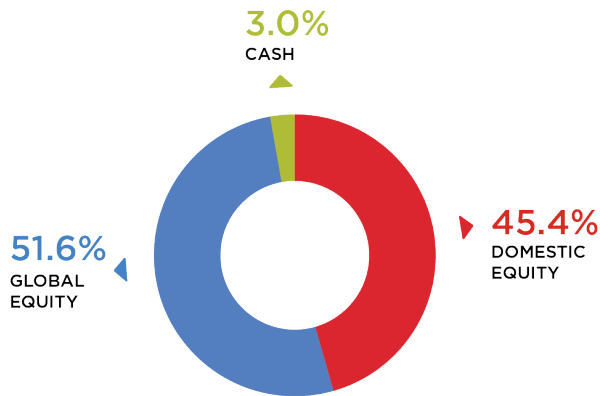
FUND PERFORMANCE REVIEW

As of December 31, 2024, the Net Asset Value (NAV) of the Calypso Macro Index Fund stood at \$28.18, reflecting a 4.4% decrease from the 2023 NAV of \$29.47. This decline occurred against the backdrop of a 12.7% decline in the All T&T Index over the same period. However, since its inception in January 2016, the fund has delivered a 12.7% total return relative to its NAV.

On the stock market front, 2024 marked another year of growth for the fund, with its share price increasing from \$23.50 at the end of 2023 to \$23.67 at the close of 2024, a 0.7% price return. By year-end, the Fund had paid a total dividend of \$0.85 per share, yielding 3.6% based on the closing price of \$23.67. Additionally, CALYP was the only active security on the Mutual Funds Market during the year, with a traded volume of 126,857 shares. In terms of distributions, the Fund paid \$17.0 million to unitholders in 2024, marking a 5.0% increase over the previous year's payout. Since its inception, the Fund has distributed a total of \$118.2 million through 36 quarterly payments to unitholders. The Fund's assets under management also grew by approximately 13.9% compared to its original value of \$500 million when it was launched in 2016. Regarding asset allocation, as of December 31, 2024, the Fund held 51.6% in global equities, 45.4% in domestic equities, and 3.0% in cash and cash equivalents.

CALYPSO MACRO INDEX FUND

ASSET ALLOCATION



NET ASSET VALUE*
\$28.18

-\$1.29
-4.38%
 YEAR OVER YEAR

TOTAL RETURN
 SINCE INCEPTION
12.72%

TOTAL DISTRIBUTIONS
\$17.0 Mn

+\$0.81 Mn
+5.00%
 YEAR OVER YEAR

ANNUALISED RETURN
 SINCE INCEPTION
1.35%

*End of year published Net Asset Value

MACROECONOMIC OUTLOOK FOR 2025

Global

The IMF's January 2025 World Economic Outlook projects global growth at 3.3% for both 2025 and 2026. Growth in emerging market and developing economies is expected to remain flat at 4.2%, while advanced economies will see modest growth of 0.2% to 1.9%. The IMF also notes that despite the global decline in inflation, growing risks—such as geopolitical conflicts, tight monetary policies, financial market volatility, sovereign debt issues, slower growth in China, and increasing protectionism—are overshadowing the economic outlook and could hinder future growth.

U.S.

Despite a rise in equity market volatility and waning consumer and business confidence in the first quarter of 2025, there is no clear evidence at the time of this report of an imminent U.S. recession. While risks to growth persist, particularly from trade tensions and tariffs, these factors are expected to weigh on growth rather than trigger a recession. As a result, growth is expected to remain positive overall in 2025, though at a more moderate pace compared to last year, with the IMF projecting a growth rate of 2.7%. The primary concern remains the impact of increased trade barriers and protectionism on economic momentum. Additionally, despite a recent uptick in probability, the chance of a U.S. recession remains relatively low at 30% at the end of March according to Bloomberg. Inflation has continued on a downward trajectory, though it remains outside of the Fed's preferred target range. Based on this trend, market analysts and Fed officials anticipate at least two rate cuts in 2025. The stability of the labour market should also help reduce the risk of a significant decline in consumer spending.

Energy

The International Energy Agency (IEA) forecasts a modest global oil supply surplus of 600,000 barrels per day (bpd) in 2025, driven by strong U.S. production and weaker-than-expected global demand. Despite sanctions on major exporters like Russia and Iran, increased supply from non-OPEC countries such as the U.S., Canada, Brazil, and Guyana challenges OPEC+ in balancing the market. The IEA also notes that global trade tensions may hinder demand and predicts an additional surplus of 400,000 bpd if OPEC+ fails to manage production cuts effectively. Deteriorating macroeconomic conditions, such as intensified trade conflicts, could lead to downward revisions in growth projections. The U.S. Energy Information Administration (EIA) aligns with this outlook, projecting that rising non-OPEC production and the gradual easing of OPEC+ production cuts will result in growing oil inventories, pushing prices down to an average of \$68 per barrel by 2026. The EIA also highlights that evolving tariff policies contribute to uncertainty about global oil demand, putting continued pressure on oil prices.

Local

According to the IMF, the local economy is projected to experience growth of 2.4% in 2025. However, challenges persist, particularly in the energy sector, due to limited natural gas availability, aging infrastructure, and delays in the development of the Dragon Gas Field. In February 2025, U.S. President Donald Trump announced the termination of Chevron Corporation's license to pump and export Venezuelan oil, raising concerns about the future of Trinidad and Tobago's license with Shell regarding the Dragon Gas field.

In the short to medium term, economic growth is expected to be driven by rising business activity and private consumption. Low inflation and sustained wage growth will support

consumer spending, but the IMF warns that recent increases in the minimum wage and public sector wage settlements could pressure domestic prices. Additionally, geopolitical tensions and adverse weather events may further increase price pressures.

The country's trade balance is facing a decline in the current account surplus due to falling energy prices, while increased domestic spending raises demand for imports. In the current fiscal year, the country's total revenue is projected at TT\$54.22 billion, with expenditure at TT\$59.74 billion, leading to a deficit of around \$5.52 billion (2.9% of GDP) as per the 2025 Budget. A narrowing of the fiscal deficit is however expected over time as efforts are taken to address the growing debt load and to keep expenditure growth under control.

CONCLUSION

Despite the headwinds of declining energy prices and a continued challenging local equity market, the Calypso Macro Index Fund demonstrated resilience in 2024, delivering increased distributions and experiencing a rise in its traded price. As we mark the Fund's tenth year, we are pleased to report a solid total return since inception of 12.7% based on Net Asset Value, a testament to its long-term strategic positioning. Looking ahead, we will continue to adhere to the Fund's passive mandate and our commitment to securing long-term, sustainable returns on your behalf continues to guide our efforts.

Your Partners For Life.



CRYSTAL RODRIGUEZ-GREAVES

Chief Investment Officer

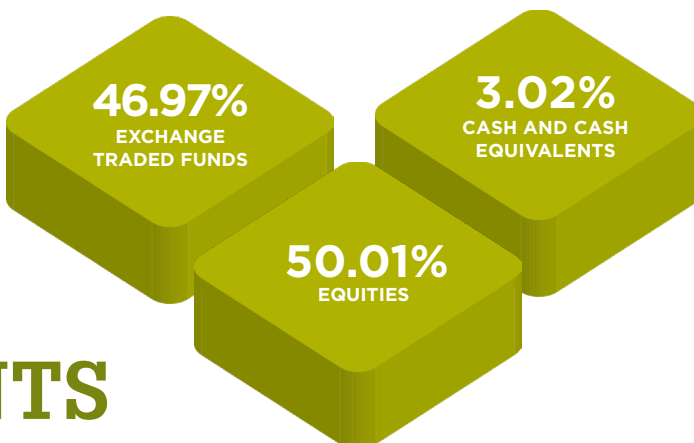
7 April 2025

PERFORMANCE HIGHLIGHTS

Description	2016	2017	2018	2019	2020	2021	2022	2023	2024
Funds Under Management (\$ 000's)	556,549	547,915	473,557	516,968	425,920	545,601	634,201	594,868	569,422
Net Asset Value (NAV)	\$27.52	\$27.12	\$23.42	\$25.50	\$21.09	\$26.96	\$31.39	\$29.47	\$28.18
Market Price	\$21.89	\$21.40	\$15.00	\$15.75	\$14.01	\$16.65	\$21.15	\$23.50	\$23.67
Market Price Discount to NAV	20.46%	21.09%	35.95%	38.24%	33.57%	38.24%	32.62%	20.26%	16.00%
Distributions paid to unitholders (\$ 000's)	7,676	11,918	11,514	12,928	13,736	11,918	15,352	16,160	16,968
Dividends per unit paid	\$0.24	\$0.58	\$0.62	\$0.63	\$0.67	\$0.59	\$0.72	\$0.85	\$0.85
Number of unitholders at year end	2,135	2,133	2,080	2,009	2,276	1,967	1,996	2,014	2,025



PORTFOLIO OF INVESTMENTS



CALYPSO MACRO INDEX FUND

ASSET ALLOCATION

CALYPSO MACRO INDEX FUND TOP TEN HOLDINGS

As at 31 December 2024

Vanguard Energy Exchange Traded Fund	14.40%
Energy Select Sector SPDR Exchange Traded Fund	13.98%
iShares US Energy Exchange Traded Fund	13.27%
Republic Financial Holdings Limited Common Shares	11.41%
iShares Global Energy Sector Index Fund	6.78%
ANSA McAL Limited Common Shares	6.63%
First Citizens Group Financial Holdings Limited Common Shares	6.41%
Scotiabank Trinidad and Tobago Limited Common Shares	6.36%
Massy Holdings Limited Common Shares	4.84%
British American Tobacco PLC - ADR	4.78%
TOTAL	88.86%

CALYPSO MACRO INDEX FUND PORTFOLIO OF INVESTMENTS

As at 31 December 2024 (*Expressed in United States Dollars*)

Equities	284,766,782
Exchange Traded Funds	267,445,315
Cash and Cash Equivalents	18,692,506
Other Liabilities in Excess of Assets	(1,482,289)
TOTAL NET ASSETS	569,422,314



CORPORATE INFORMATION

THE DIRECTORS OF THE FUND SPONSOR AND TRUSTEES OF THE FUND AS AT DECEMBER 31, 2024 ARE:

Ms. Jo-Anne Julien
Mr. Nigel Edwards
Ms. Sharmaine Caballero
Mr. Chip Sa Gomes
Ms. Kathryn Abdulla
Ms. Anne Joseph
Mr. Dirk Smith
Mr. Roy Stephen Allum Poon
Mr. Robert Green
Mr. Brevard Nelson
Mr. Anthony Joseph
Mr. Brent Ford

AUDITORS

**Auditor General of the Republic of
Trinidad and Tobago**
Levels 2-4 Tower C
International Waterfront Centre
Wrightson Road
Port of Spain

BANKER

Citibank (Trinidad & Tobago) Limited
12 Queen's Park East,
Port of Spain

LEGAL ADVISOR

Johnson, Camacho & Singh
Attorneys-at-Law
10 Sweet Briar Road
St. Clair
Port of Spain



AUDITORS REPORT



**TO: THE BOARD OF DIRECTORS
TRINIDAD AND TOBAGO UNIT TRUST CORPORATION**

**REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE
FINANCIAL STATEMENTS OF THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION -
CALYPSO MACRO INDEX FUND FOR THE YEAR ENDED 31 DECEMBER 2024**

OPINION

The Financial Statements of the Trinidad and Tobago Unit Trust Corporation - Calypso Macro Index Fund (the Fund) for the year ended 31 December 2024 have been audited. The statements as set out on pages 1 to 28 comprise a Statement of Financial Position as at 31 December 2024 and the Statement of Comprehensive Income, a Statement of Changes in Equity and a Statement of Cash Flows for the year then ended, and Notes to the Financial Statements numbered 1 to 15, including a summary of material accounting policies.

2. In my opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Trinidad and Tobago Unit Trust Corporation - Calypso Macro Index Fund as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

BASIS FOR OPINION

3. The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. The Auditor General is independent of the Fund in accordance with the ethical requirements that are relevant to the audit of the Financial Statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the above audit opinion.

EMPHASIS OF MATTER

NON-GOING CONCERN BASIS OF PREPARATION

4. Attention is drawn to Note 2(a) of the Financial Statements, which states "Based on the provisions of the Unit Trust Corporation Fourth Unit Scheme Regulations, 2015 (Regulations), the Fund is due to be terminated on 30 November 2025. Consequently, the going concern assumption is not appropriate. In accordance with IAS 1 "Presentation of Financial Statements" the Financial Statements of the Fund are prepared on a non-going concern basis for the year ended 31 December 2024". The opinion is not modified in this matter.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

5. Management of the Fund is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financing Reporting Standards and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

6. In preparing the Financial Statements, management is responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern. Since the Fund is to be terminated, management has appropriately prepared the Financial Statements on a non-going concern basis, as required by IAS 1 (Presentation of Financial Statements).

7. Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. The Auditor General's responsibility is to express an opinion on these Financial Statements based on the audit and to report thereon in accordance with section 30 (4) of the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03. The audit was carried out in accordance with section 30 (1) of the said Act.

9. The Auditor General's objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes her opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the principles and concepts of ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

10. As part of an audit in accordance with the principles and concepts of ISSAIs, the Auditor General exercises professional judgment and maintains professional skepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the Financial Statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Fund.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. As the Fund is scheduled to terminate on 30 November 2025. The Financial Statements of the Fund have been prepared on a non-going concern basis.
- Evaluates the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. The Auditor General communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that were identified during the audit.



27TH MARCH, 2025
PORT OF SPAIN

Jaiwantie Ramdass
JAIWANTIE RAMDASS
AUDITOR GENERAL

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

FINANCIAL STATEMENTS

31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND



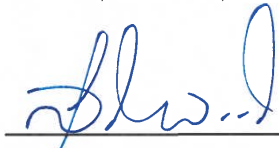
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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	31-Dec-24 \$'000	31-Dec-23 \$'000
Assets			
Cash at bank	3	18,693	18,731
Other receivables	4	968	1,161
Investment securities	5	<u>552,212</u>	<u>577,533</u>
Total assets		<u>571,873</u>	<u>597,425</u>
Liabilities			
Other payables	6	<u>2,451</u>	<u>2,557</u>
Total liabilities		<u>2,451</u>	<u>2,557</u>
Equity			
Unitholders' capital	8	500,755	500,755
Fair value reserve		(2,353)	28,261
Retained earnings		<u>71,020</u>	<u>65,852</u>
Total equity		<u>569,422</u>	<u>594,868</u>
Total liabilities and equity		<u>571,873</u>	<u>597,425</u>
Net asset value per unit		\$28.18	\$ 29.44
 Chairman		 Executive Director	

We draw your attention to Note 2 (a) which describes the basis of preparation of the financial statements on a non-going concern basis from 2024. The comparative information was prepared on a going concern basis.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	31-Dec-24 \$'000	31-Dec-23 \$'000
Dividend income		22,879	22,574
Net change in fair value of investment securities		5,411	(10,247)
Net foreign exchange loss		<u>(35)</u>	<u>(41)</u>
Total revenue		28,255	12,286
Management charge	9	(2,958)	(3,041)
Other operating expenses		<u>(460)</u>	<u>(321)</u>
Total operating expenses		(3,418)	(3,362)
Profit before tax		<u>24,837</u>	<u>8,924</u>
Withholding tax expense		<u>(2,701)</u>	<u>(2,627)</u>
Profit for the year		<u>22,136</u>	<u>6,297</u>
Other comprehensive loss:			
<i>Amounts that will not be reclassified to profit or loss in subsequent periods:</i>			
Fair value losses arising during the year		<u>(30,614)</u>	<u>(29,470)</u>
Other comprehensive loss for the year		<u>(30,614)</u>	<u>(29,470)</u>
Total comprehensive loss for the year		<u>(8,478)</u>	<u>(23,173)</u>

We draw your attention to Note 2 (a) which describes the basis of preparation of the financial statements on a non-going concern basis from 2024. The comparative information was prepared on a going concern basis.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 January 2024	500,755	28,261	65,852	594,868
Total comprehensive loss for the year				
Profit for the year	—	—	22,136	22,136
Other comprehensive loss for the year	—	(30,614)	—	(30,614)
Transactions with unitholders recognised directly in equity				
Distributions to unitholders	—	—	(16,968)	(16,968)
Total transactions with unitholders	—	—	(16,968)	(16,968)
Balance as at 31 December 2024	<u>500,755</u>	<u>(2,353)</u>	<u>71,020</u>	<u>569,422</u>
Balance as at 1 January 2023	500,755	57,731	75,715	634,201
Total comprehensive loss for the year				
Profit for the year	—	—	6,297	6,297
Other comprehensive loss for the year	—	(29,470)	—	(29,470)
Transactions with unitholders recognised directly in equity				
Distributions to unitholders	—	—	(16,160)	(16,160)
Total transactions with unitholders	—	—	(16,160)	(16,160)
Balance as at 31 December 2023	<u>500,755</u>	<u>28,261</u>	<u>65,852</u>	<u>594,868</u>

We draw your attention to Note 2 (a) which describes the basis of preparation of the financial statements on a non-going concern basis from 2024. The comparative information was prepared on a going concern basis.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	31-Dec-24	31-Dec-23
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	24,837	8,924
Adjustments to reconcile profit before tax to net cash flows:		
Dividend income	(22,879)	(22,574)
Proceeds from sale of investments	117	1,964
Net change in fair value of investment securities	(5,411)	10,247
Working capital adjustments:		
Increase in other receivables	(5)	—
Increase in other payables	98	2
	<u>(3,243)</u>	<u>(1,437)</u>
Dividend received	23,076	22,757
Withholding tax paid	<u>(2,701)</u>	<u>(2,627)</u>
Net cash flows from operating activities	<u>17,132</u>	<u>18,693</u>
Cash flows from financing activities		
Distributions paid to unitholders	<u>(17,170)</u>	<u>(13,938)</u>
Net cash flows used in financing activities	<u>(17,170)</u>	<u>(13,938)</u>
Net (decrease)/increase in cash	(38)	4,755
Cash at the beginning of the year	<u>18,731</u>	<u>13,976</u>
Cash the end of the year	<u>18,693</u>	<u>18,731</u>

We draw your attention to Note 2 (a) which describes the basis of preparation of the financial statements on a non-going concern basis from 2024. The comparative information was prepared on a going concern basis.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

Notes to the financial statements

For the year ended 31 December 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 as prescribed by the Regulations of the Fund. Refer to Note 2 (a) (ii) for more information.

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 (TTSE).

Investment objective

The objective of the Fund is to hold the Deposited Property of the Fund for a period of ten years. The Fund seeks to provide investors with exposure to the Trinidad and Tobago Stock Exchange all T&T Index, as well as exposure to global energy companies through investment in the Global Energy Index. Each unit provides instant diversification to the investor.

Subscriptions

Subscription to the Fund closed on 4 December 2015 at the end of the initial offer period. During the initial offer period 20,000,000 units were offered at a price of TT\$25.00 per unit. On the transfer date the Trustee issued:

- i. 20,000,000 units to successful applicants, and
- ii. 200,000 units to the Fund Sponsor.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

Notes to the financial statements

For the year ended 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

1. General information (continued)

Redemptions

No unitholder is entitled to redeem units prior to the Redemption Date of 30 November 2025 or such later Redemption Date as may be prescribed under the Regulations of the Fund.

Trading of units

Unitholders may sell, transfer or otherwise dispose of their units by trading on the TTSE in accordance with its rules for effecting such transactions. The Registrar, transfer agent and income paying agent of the Fund is the Trinidad and Tobago Central Depository Limited. The Registrar maintains the records with respect to each unitholder of the Fund.

Termination of the Fund

The Fund will continue until the Redemption Date and upon full and final disposition of the Deposited Property. The proceeds from the disposition of the Deposited Property, together with the Fund's income, will be distributed to the unitholders pro rata minus any monies required to discharge unpaid liabilities properly incurred by the Trustee.

2. Material accounting policies

The material accounting policies applied in the preparation of these financial statements (the "financial statements") are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

- i. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). IFRS Accounting Standards comprise the following authoritative literature:
 - IFRS Accounting Standards
 - International Accounting Standards (IASs)
 - Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations)

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

Notes to the financial statements

For the year ended 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

a) Basis of preparation (continued)

- ii. Based on the provisions of the Unit Trust Corporation Fourth Unit Scheme Regulations, 2015 (Regulations), the Fund is due to be terminated on 30 November 2025. Consequently, the going concern assumption is not appropriate. In accordance with IAS 1 "Presentation of Financial Statements" the financial statements of the Fund are prepared on a non-going concern basis for the year ended 31 December 2024. The non-going concern basis of preparation contemplates the realisation of assets and the discharge of liabilities on the termination of the Fund.

Under this basis of preparation fees, costs, charges and expenses incidental to the administration, management and closure of the Fund are to be recognised in the Statement of Comprehensive Income. The costs and charges are not included in the financial statements as they are still to be determined.

Change in basis of measurement

In accordance with IAS 1 "Presentation of Financial Statements" and IAS 10 "Events After the Reporting Period" the Fund changed the basis of preparing the financial statements from a going concern basis used in 2023, the comparative year; to a non-going concern basis in 2024 due to the terms and conditions described under Section 24 in the Unit Trust Corporation Fourth Unit Scheme Regulations, 2015 and as disclosed in Note 1 "*Termination of the Fund*".

This change in basis of preparation was adopted as IAS 10 does not permit the use of the going concern basis of accounting if liquidation is expected either before or after year end.

- iii. The financial statements are presented in Trinidad and Tobago dollars, which is the functional currency of the Fund.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

Notes to the financial statements

For the year ended 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

b) Changes in accounting policies and disclosures

Standards and amendments to existing standards effective 1 January 2024

The following new and amended accounting standards and interpretations did not have a material impact on the Fund's financial statements in 2024.

Amendments to IAS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants

The amendments specifies the requirements for classifying liabilities as current or non-current. The amendments clarify:

- i) What is meant by a right to defer settlement
- ii) That a right to defer settlement must exist at the end of the reporting period
- iii) That classification is unaffected by the likelihood that an entity will exercise its deferral right
- iv) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

Amendments to IFRS 16 - Lease liability in a sale and leaseback

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

Amendments to IAS 7 and IFRS 7 - Disclosures: supplier finance arrangements

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted

The following new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

- Amendments to *IAS 21 – Lack of Exchangeability* – Effective 1 January 2025
- Amendments to *IFRS 9 – Financial Instruments* and *IFRS 7 Financial Instruments: Disclosures* – Effective 1 January 2026

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

Notes to the financial statements

For the year ended 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

b) Changes in accounting policies and disclosures (continued)

New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted (continued)

- Annual Improvements to IFRS Accounting Standards – Volume 11 – Effective 1 January 2026
- *Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements – Effective 1 January 2027*
- *Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures – Effective 1 January 2027*

c) Cash at bank

Cash at bank represents account balances held in a bank and a brokerage institution.

d) Deposits with banks

Deposits with banks comprise highly liquid financial assets that are subject to an insignificant risk of changes in their fair value.

e) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

f) Financial assets and financial liabilities

i) Classification and measurement

Financial assets

The financial statements are currently being prepared on a non-going concern basis, investment securities are recognised at fair value which has been the valuation method utilized in accordance with the documented business model for the Fund. This basis is consistent with the prior year.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

Notes to the financial statements

For the year ended 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

f) Financial assets and financial liabilities (continued)

i) Classification and measurement (continued)

Financial assets (continued)

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Fund classifies its financial assets in the following categories:

- those measured at fair value through profit or loss (FVPL)
- those measured at fair value through other comprehensive income (FVOCI)

Financial assets at FVPL

Investments in exchange traded funds (ETFs) are classified as FVPL, unless the Fund designates an investment that is not held for trading as fair value through other comprehensive income (FVOCI) on initial recognition.

Financial assets at FVPL are recorded in the statement of financial position at fair value at the end of each reporting period. Changes in fair value are recorded in the statement of comprehensive income.

The net gain or loss recognised in the statement of comprehensive income is determined in the manner described in Note 2 (g).

Financial assets at FVOCI

Upon initial recognition, the Fund elected to irrevocably classify some of its equity investments at FVOCI as they met the definition of equity under IAS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments will not be reclassified to profit or loss.

Equity instruments at FVOCI are not subject to an impairment assessment.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

Notes to the financial statements

For the year ended 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

f) Financial assets and financial liabilities (continued)

i) Classification and measurement (continued)

Financial assets at FVOCI (continued)

The Fund does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Fund acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

Financial liabilities

The Fund recognises a financial liability when it becomes party to the contractual obligations of the financial instrument. The Fund determines the classification of its financial liabilities at initial recognition.

A financial liability is classified as fair value through profit or loss if it is classified as held-for-trading or it is designated as such on initial recognition.

ii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the reporting date.

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. (Note 2 (g))

iii) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

iv) Foreign exchange gains and losses

The foreign exchange component for financial assets that are classified as FVPL forms part of its fair value gain or loss recognised in the statement of comprehensive income.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

Notes to the financial statements

For the year ended 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

f) Financial assets and financial liabilities (continued)

iv) Foreign exchange gains and losses

The foreign exchange component for financial assets that are classified as FVOCI forms part of its fair value gain or loss in other comprehensive income and is never reclassified to profit or loss.

g) Fair value measurement

Valuation framework

The Fund has established a control framework for the measurement of fair values. The framework includes a valuation team that is independent of front office management. The valuation team reports to a Valuation Committee comprising the Chief Financial Officer, Chief Risk Officer and other senior officers. On a monthly basis, the Valuation Committee reviews the prices for non-traded bonds prior to incorporation into the Fund, while a meeting is held quarterly, or more frequently as required, to discuss and approve the fair value of assets in the funds. The Valuation Committee reports to the Audit Committee in relation to significant changes to the valuation methodology.

Valuation techniques

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, EBITDA multiples and revenue multiples and expected price volatilities and correlations.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

Notes to the financial statements

For the year ended 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

g) Fair value measurement (continued)

Valuation techniques (continued)

The Fund uses valuation models that use observable market data for determining the fair value of its financial instruments. Observable prices or model inputs are usually available in the market for listed debt and equity securities. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the debt, equity and exchange-traded funds and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Fund uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Fund believes that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Fund and the counterparty where appropriate.

The fair values of financial assets that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded.

An active market is a market in which transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. For all other financial instruments, the Fund determines fair values using other valuation techniques.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

Notes to the financial statements

For the year ended 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

g) Fair value measurement (continued)

Fair value hierarchy

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- **Level 1** - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- **Level 3** - Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions such as trading comparables, transaction comparables are required to reflect differences between the instruments.

The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Valuation techniques for specific instruments

Equities and exchange traded Funds (ETFs) in active markets

The fair value of equities traded in active markets is based on unadjusted quoted prices at the close of trading on the reporting date and categorised as Level 1.

Receivables, payables and short-term liabilities

The carrying value of receivables and payables, which are of a short-term nature, are assumed to approximate their fair values.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

Notes to the financial statements

For the year ended 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

h) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Dividend income is recognised in the statement of comprehensive income.

i) Taxation

The Fund is exempt from corporation tax. The Fund currently incurs withholding taxes imposed by certain countries' on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income.

Withholding taxes are recognised as an expense and shown as a separate item in the statement of comprehensive income.

j) Foreign currency translation

The Fund's functional and presentation currency is Trinidad and Tobago dollars (TT\$).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within Net change in fair value of investment securities.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within Net foreign exchange gain or loss.

3. Cash at bank

	2024	2023
Cash at bank	10,744	15,601
Cash at broker	7,949	3,130
Total	18,693	18,731

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

Notes to the financial statements

For the year ended 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

4. Other receivables

	2024	2023
Dividend receivable	963	1,161
Other receivable	5	—
Total	<u>968</u>	<u>1,161</u>

5. Investment securities

Summaries of the investment securities held by the Fund are provided by year, investment type and classification below.

	2024	2023
Investment securities carried at fair value		
Exchange traded funds (ETFs)	267,445	262,034
Quoted equities	<u>284,767</u>	<u>315,499</u>
Total	<u>552,212</u>	<u>577,533</u>
Investment securities summarised by classification		
- ETFs at fair value through profit or loss	267,445	262,034
- Equity instruments at fair value through other comprehensive income	<u>284,767</u>	<u>315,499</u>
	<u>552,212</u>	<u>577,533</u>

6. Other payables

	2024	2023
Amounts due to the Corporation (see Note10)	241	253
Distribution payable	2,112	2,304
Other payable	<u>98</u>	<u>—</u>
Total	<u>2,451</u>	<u>2,557</u>

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
CALYPSO MACRO INDEX FUND

Notes to the financial statements

For the year ended 31 December 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

7. Distributions to unitholders

Distributions to unitholders for the year ended 31 December 2024 amounted to \$17.0 million (2023: \$16.1 million). The next distribution period is December 2024 to February 2025, payable on 7 April 2025.

8. Unitholders' capital

This represents the capital value of units issued by the Fund. The redeemable units of the Fund are 20.2 million.

9. 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).

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 year amounted to \$3.0 million or 0.5% of month end fund sizes (December 2023: \$3.0 million or 0.5% of month end fund sizes). The outstanding management charge due to the Corporation at 31 December 2024 amounted to \$0.2 million (2023: \$0.3 million). (see Note 6)

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 December 2024. The value of the holdings were \$31.0 million and \$141.4 million respectively. (December 2023: \$30.8 million and \$140.4 million respectively).

During the year, the Fund distributed to the Corporation and the Growth and Income Fund \$1.1 million and \$5.0 million respectively. (December 2023: \$1.0 million and \$4.8 million respectively).

There were no other related party transactions for the year.

10. Segment information

The Fund has an equity and ETF 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.

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10. Segment information (continued)

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

Segment information is measured on the same basis as that used in the preparation of the Fund's financial statements.

11. Fair value of financial instruments

a) The fair value hierarchy for investment securities

The Fund uses a valuation hierarchy to rank the fair value of its investment securities (see Note 2 (g)), as analysed below.

Fair value hierarchy for investment securities as at 31 December 2024

Investment securities carried at fair value	Level 1	Level 2	Level 3	Total
Quoted equities	284,767	—	—	284,767
Exchange traded funds (ETFs)	267,445	—	—	267,445
Total investment securities	552,212	—	—	552,212

Fair value hierarchy for investment securities as at 31 December 2023

Investment securities carried at fair value	Level 1	Level 2	Level 3	Total
Quoted equities	315,499	—	—	315,499
Exchange traded funds (ETFs)	262,034	—	—	262,034
Total investment securities	577,533	—	—	577,533

b) Transfers between fair value hierarchy levels

There were no transfers between the fair value hierarchy levels during either 2024 or 2023.

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12. Risk management

Risk management framework

The Fund's investment activities expose it to a variety of financial risks. The Board of Directors has established policies, procedures, an Audit Committee and a Strategic Risk and Compliance Committee (SRCC) to identify, assess and manage these risks to safeguard the interests of all stakeholders and to achieve strategic objectives.

The SRCC meets at least once per quarter and is responsible for overseeing the Fund's risk management and compliance frameworks, programs and supporting policies.

The Audit Committee is responsible for discharging independent oversight of the Fund's financial reports and the Fund's compliance with statutory and regulatory requirements. The Audit Committee is also responsible for ensuring that Management has:

- maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices.
- established and maintained processes to assure that an adequate system of internal control is functioning within the Fund.

Risk exposures

The primary risks to which the Fund is exposed are:

- i. market risk, which comprises:
 - equity and exchange traded funds (ETF) price risk
 - currency risk
- ii. credit risk
- iii. liquidity risk; and
- iv. operational risk

In alignment with the Risk Management Framework, these risk exposures are managed on an ongoing basis. Risks are monitored to determine compliance with approved risk tolerances and to ensure appropriate corrective actions are implemented when necessary.

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(Continued)

12. Risk management (continued)

Market risk

Market risk is the risk that changes in market prices for example equity, ETF price risk and foreign exchange rates will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Equity and ETF price risk

Equity and ETF price risk is the risk that the fair value of equities/ETFs decreases as a result of changes in the market prices for these securities.

The Fund has significant holdings of equities and ETFs all of which are traded on either the local or North American stock exchanges. Negative equity price movements in the local and foreign equity markets can subject the portfolios to decreases in their net asset values. This risk is managed by:

- i. careful asset allocation and security selection;
- ii. daily monitoring of security prices; and
- iii. monitoring and measurement of each portfolio's price risk exposure.

Equity price risk exposure is monitored and measured with reference to the beta of equity instruments. Beta is a measure of the stock's price sensitivity to the stock market e.g. stocks that have a beta of 1 would change by approximately 1% for every 1% move in the overall stock market.

A stock with a beta less than 0.9 is considered to have a low equity price risk relative to the overall market. A stock with a beta above 1.1 is considered to have a high equity price risk vis-à-vis the market. A stock with a beta between 0.9 and 1.1 is regarded as having equity price risk comparable to the market.

The Fund's equity and ETF holdings are categorised below, both in dollar terms and as a percentage of total equity holdings into three (3) categories to reflect the Fund's exposure to movements in equity prices.

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(Continued)

12. Risk management (continued)

Equity and ETF price risk (continued)

	Lower than market	Comparable to market	Higher than market
At 31 December 2024	216,053 39%	249,453 45%	86,706 16%
At 31 December 2023	167,544 29%	346,737 60%	63,252 11%

The following table presents the approximate sensitivity of the net asset value of the Fund to a 5% change in the TTSE Composite Index and the S&P 500 Index respectively as at 31 December with all other variables held constant.

Market indices	Change in equity price %	Effect on net asset value	
		2024	2023
TTSE composite index	+/- 5	\$12.4 million	\$12.8 million
S&P 500 index	+/- 5	\$14.3 million	\$13.8 million

Currency risk

Currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Since the Fund contains investments denominated in US\$, the Fund can be impacted by movements in the US\$/TT\$ exchange rate.

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(Continued)

12. Risk management (continued)

Currency risk (continued)

The foreign currency assets and liabilities of the Fund at 31 December are summarised below.

	At 31 December 2024		At 31 December 2023	
	US\$	Other foreign currencies	US\$	Other foreign currencies
	(Presented in TT\$)		(Presented in TT\$)	
Assets				
Cash at bank	14,512	—	11,571	—
Quoted equities	26,373	—	21,292	—
ETFs	267,445	—	262,034	—
Liabilities				
Payables	(241)	—	(253)	—
Total	<u>308,089</u>	<u>—</u>	<u>294,644</u>	<u>—</u>

The following analysis shows how the effect of a 1% change in the TT\$ relative to the US\$ and other foreign currencies would have changed the net assets of the Fund at 31 December 2024 with all other variables held constant.

	At 31 December 2024		At 31 December 2023	
	US\$	Other foreign currencies	US\$	Other foreign currencies
	(Presented in TT\$)		(Presented in TT\$)	
Approximate change	<u>3,081</u>	<u>—</u>	<u>2,946</u>	<u>—</u>

Concentration of foreign currency exposure

At the reporting date, the financial assets in foreign currencies expressed as a percentage of the Fund's net assets were as follows:

% of total equity	2024	2023
US dollars	54%	50%

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(Continued)

12. Risk management (continued)

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will default on its financial obligations, that is, it fails to make full and timely payments of scheduled interest and/or principal sums due.

The Fund is exposed to credit risk primarily on bank balances. The carrying value of these assets represents the Fund's maximum exposure to credit risk on financial instruments on the respective reporting dates. Hence no separate maximum exposure to credit risk disclosure is provided for these instruments.

Credit risk is managed by:

- i. subjecting counterparties to robust credit risk assessments prior to initial acquisition;
- ii. limiting the acquisition or retention of debt instruments to certain credit ratings;
- iii. regular review, measurement and monitoring of counterparties' credit ratings; and
- iv. placing limits on the amount of risk accepted in relation to a single counterparty or group of related counterparties and to geographical segments.

The credit quality of the Fund's bank balances are considered to have a high credit rating equivalent to international credit quality grades used by Standard and Poor's.

The security ratings by S&P and their corresponding impact on the credit quality on the investment securities are:

- ratings with AAA to BBB- are considered high credit quality instruments
- ratings with BB+ to B- are considered medium credit quality instruments
- ratings with CCC+ and below are considered low credit quality instruments

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset as they become due.

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(Continued)

12. Risk management (continued)

Liquidity risk (continued)

Liquidity risk is the risk that Fund will be unable to liquidate positions to satisfy its commitments to unitholders due to market conditions. The Fund has limited exposure to liquidity risk as it is a closed-end mutual fund with a set redemption date of 30 November 2025.

The financial liabilities of the Fund are summarised by their due dates and shown below. The amounts disclosed are the contractual undiscounted cash flows. The Fund had no financial liabilities over one (1) year.

	Less than 1 year
At 31 December 2024	
Other payables	339
Distribution payable	<u>2,112</u>
Total	<u>2,451</u>
	Less than 1 year
At 31 December 2023	
Other payables	253
Distribution payable	<u>2,304</u>
Total	<u>2,557</u>

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(Continued)

12. Risk management (continued)

Liquidity risk (continued)

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 1-12 months or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 year
At 31 December 2024	
Cash at bank	18,693
Other receivables	968
Investment securities	<u>552,212</u>
Total	<u>571,873</u>

	Less than 1 year
At 31 December 2023	
Cash at bank	18,731
Other receivables	1,161
Investment securities	<u>577,533</u>
Total	<u>597,425</u>

Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. This is inherent within all business activities and has the potential for financial or reputational loss, this includes errors, omissions, disasters and fraud. It is managed through a combination of systems, processes and controls.

The Fund maintains a comprehensive business continuity program that enables it to be agile in responding to the various business continuity threats/operational disruptions that may arise.

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(Continued)

12. Risk management (continued)

Operational risk (continued)

Managing information/cyber security risks remains a priority. The Fund maintains an Information Security Program to respond to the ever-evolving cyber threat landscape. The organization continues to monitor and enhance its security posture and implements relevant controls and mitigants to reduce the impacts of cyber incidents.

13. Capital management

The Fund's capital consists of Unitholders' capital, Retained earnings and Fund reserves. The Fund's objectives when managing capital are:

- i. to comply with the capital requirements stipulated by the regulators;
- ii. to safeguard the Fund's ability to continue as a going concern; and
- iii. to provide attractive risk adjusted returns.

14. Events after the reporting period

These financial statements have been prepared on a non-going concern basis which have been disclosed in the financial statements of the Fund as at 31 December 2024. There were no other material events after which required recording or disclosure as at 13 February 2025.

15. Approval of the financial statements

These financial statements were approved by the Board of Directors and authorised for issue on 13 February 2025.

INNOVATION

INNOVATION

TRANSFORMATION

TRANSFORMATION

SUSTAINABILITY



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CORPORATION

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