



CHAIRMAN'S REPORT

Dear Valued Unitholders,

For the three months ended 31 March 2025, the Fund recorded a Total comprehensive income of \$20 million compared to a Total comprehensive income of \$30 million for the comparative period in 2024, a decline of \$10 million (33.3%).

The Fund's US\$ portfolio, primarily comprising energy-themed exchange traded funds, continued to record positive returns in 2025 (\$25.3 million), although at a lower level compared to 2024 (\$32.8 million). In contrast, the local stock market generated negative returns in both periods, as demonstrated by the performance of the All T&T Index (2025: -3.2% and 2024: -1.2%). The Fund's local equity portfolio recorded a fair value loss of \$8.4 million in 2025 compared to \$5.6 million in 2024.

The combination of the two factors above, resulted in the Fund recording a net asset value of \$28.90 per unit as at 31 March 2025 compared to \$30.61 per unit as at 31 March 2024, an overall decline of \$1.71 (5.6%).

In contrast to the lower net asset value, the Fund's closing traded price on the Trinidad and Tobago Stock Exchange improved from \$22.75 per unit as at 31 March 2024 to \$23.41 per unit as at 31 March 2025, an overall increase of \$0.66 (2.9%).

Distributions decreased by 6% from \$0.32 per unit for the period ended 31 March 2024 to \$0.30 per unit for the period ended 31 March 2025. This reduction was primarily driven by lower cash returns from the Fund's local equity portfolio holdings. Distributions to investors are based on cash income received, as outlined in the Fund's Prospectus.

In accordance with the Prospectus, the Fund will terminate on the Redemption Date of 30 November 2025 and further information will be provided to investors in due course.

Jo-Anne Julien
 Chairman

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025
 (Expressed in Trinidad and Tobago dollars)

	Unaudited 31-Mar-25 \$'000	Unaudited 31-Mar-24 \$'000	Audited 31-Dec-24 \$'000
Assets			
Cash at bank	19,261	19,482	18,693
Other receivables	966	994	968
Investment securities	570,046	604,711	552,212
Total assets	<u>590,273</u>	<u>625,187</u>	<u>571,873</u>
Liabilities			
Other payables	6,485	6,811	2,451
Total liabilities	<u>6,485</u>	<u>6,811</u>	<u>2,451</u>
Equity			
Unitholders' capital	500,755	500,755	500,755
Fair value reserve	(7,091)	23,861	(2,353)
Retained earnings	90,124	93,760	71,020
Total equity	<u>583,788</u>	<u>618,376</u>	<u>569,422</u>
Total liabilities and equity	<u>590,273</u>	<u>625,187</u>	<u>571,873</u>
Net asset value per unit	\$28.90	\$30.61	\$28.18

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2025
 (Expressed in Trinidad and Tobago dollars)

	Unaudited 31-Mar-25 \$'000	Unaudited 31-Mar-24 \$'000	Audited 31-Dec-24 \$'000
Dividend income	4,052	4,068	22,879
Net change in fair value of investment securities	22,572	31,696	5,411
Net foreign exchange gain/(loss)	7	22	(35)
Total revenue	<u>26,631</u>	<u>35,786</u>	<u>28,255</u>
Management charge	(714)	(744)	(2,958)
Other operating expenses	(204)	(135)	(460)
Total operating expenses	<u>(918)</u>	<u>(879)</u>	<u>(3,418)</u>
Profit before tax	<u>25,713</u>	<u>34,907</u>	<u>24,837</u>
Withholding tax expense	(549)	(535)	(2,701)
Profit for the period	<u>25,164</u>	<u>34,372</u>	<u>22,136</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 period	(4,738)	(4,400)	(30,614)
Other comprehensive loss for the period	<u>(4,738)</u>	<u>(4,400)</u>	<u>(30,614)</u>
Total comprehensive income/(loss) for the period	<u>20,426</u>	<u>29,972</u>	<u>(8,478)</u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2025
 (Expressed in Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 January 2025	500,755	(2,353)	71,020	569,422
Total comprehensive income for the period				
Profit for the period	-	-	25,164	25,164
Other comprehensive loss for the period	-	(4,738)	-	(4,738)
Transactions with unitholders recognised directly in equity				
Distributions to unitholders	-	-	(6,060)	(6,060)
Total transactions with unitholders	<u>-</u>	<u>-</u>	<u>(6,060)</u>	<u>(6,060)</u>
Balance as at 31 March 2025 (Unaudited)	<u>500,755</u>	<u>(7,091)</u>	<u>90,124</u>	<u>583,788</u>
Balance as at 1 January 2024	500,755	28,261	65,852	594,868
Total comprehensive income for the period				
Profit for the period	-	-	34,372	34,372
Other comprehensive loss for the period	-	(4,400)	-	(4,400)
Transactions with unitholders recognised directly in equity				
Distributions to unitholders	-	-	(6,464)	(6,464)
Total transactions with unitholders	<u>-</u>	<u>-</u>	<u>(6,464)</u>	<u>(6,464)</u>
Balance as at 31 March 2024 (Unaudited)	<u>500,755</u>	<u>23,861</u>	<u>93,760</u>	<u>618,376</u>
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	<u>-</u>	<u>-</u>	<u>(16,968)</u>	<u>(16,968)</u>
Balance as at 31 December 2024 (Audited)	<u>500,755</u>	<u>(2,353)</u>	<u>71,020</u>	<u>569,422</u>

The accompanying notes form an integral part of these financial statements



STATEMENT OF CASH FLOWS

For the three months ended 31 March 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited 31-Mar-25 \$'000	Unaudited 31-Mar-24 \$'000	Audited 31-Dec-24 \$'000
Cash flows from operating activities			
Profit before tax	25,713	34,907	24,837
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Dividend income	(4,052)	(4,068)	(22,879)
Proceeds from sale of investments	–	117	117
Net change in fair value of investment securities	(22,572)	(31,696)	(5,411)
Working capital adjustments:			
Decrease/(increase) in other receivables	5	–	(5)
(Decrease)/increase in other payables	(6)	13	98
	(912)	(727)	(3,243)
Dividend received	4,049	4,235	23,076
Withholding tax paid	(549)	(535)	(2,701)
Net cash flows from operating activities	<u>2,588</u>	<u>2,973</u>	<u>17,132</u>
Cash flows from financing activities			
Distributions paid to unitholders	(2,020)	(2,222)	(17,170)
Net cash flows used in financing activities	<u>(2,020)</u>	<u>(2,222)</u>	<u>(17,170)</u>
Net increase/(decrease) in cash	568	751	(38)
Cash at the beginning of the period	<u>18,693</u>	<u>18,731</u>	<u>18,731</u>
Cash at the end of the period	<u><u>19,261</u></u>	<u><u>19,482</u></u>	<u><u>18,693</u></u>

The accompanying notes form an integral part of these financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2025
(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 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 (TTUTC) 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).

TTUTC 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 TTUTC which approves all the Fund's significant agreements. TTUTC'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).

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2025
(Expressed in Trinidad and Tobago dollars)
(Continued)

2. Material accounting policies

a. Basis of preparation

The interim financial statements for the three-month period ended 31 March 2025 have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting.

- i. 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 2024. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund.
- 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 three months ended 31 March 2025. 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.

3. 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 TTUTC. Under the terms of the investment management agreement dated 23 September 2015, TTUTC may charge an annual fee of up to 0.5% of the net asset value of the Fund.

Related party transactions and balances, not disclosed elsewhere in these interim financial statements are disclosed below, expressed in millions of dollars.

	2025	TTUTC		Growth & Income Fund	
	2024	2024	2025	2024	2025
Liabilities					
Management fees payable	0.2	0.3	–	–	–
Distributions payable	0.4	0.4	1.8	1.9	–
Expenses					
Management fees	0.7	0.7	–	–	–
Equity					
Market value of investment in Calypso	30.7	29.8	139.9	135.9	–
Distributions paid to unitholders					
Distribution paid	0.1	0.1	0.6	0.7	–

There were no other related party transactions for the period.

4. 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.

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.

5. Approval of the interim financial statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 12 May 2025.