



Chairman's Report

Dear Valued Unitholders,

For the six months ended 30 June 2025, the Fund recorded a Total comprehensive loss of \$2 million compared to a Total comprehensive income of \$14 million for the comparative period in 2024, a decline of \$16 million.

The loss experienced in 2025 was primarily driven by the underperformance of the Fund's energy-themed exchange traded funds (ETFs). The Fund recorded a fair value loss of \$3.0 million in 2025 compared to a fair value gain of \$22 million in 2024 which led to an unfavourable movement of \$25 million.

The unfavourable fair value movement in ETFs noted above was partially offset by a smaller fair value loss in the Fund's local equity portfolio of \$4 million in 2025 compared to a fair value loss of \$16 million in 2024, resulting in an increase of \$12 million. This is in line with the performance of the All T&T Index (2025: -4.7% and 2024: -6.0%).

The combination of the two factors above resulted in the Fund recording a net asset value of \$27.60 per unit as at 30 June 2025 compared to \$29.63 per unit as at 30 June 2024, an overall decline of \$2.03 (6.9%).

The Fund's closing traded price on the Trinidad and Tobago Stock Exchange declined from \$24.00 per unit as at 30 June 2024 to \$22.68 per unit as at 30 June 2025, an overall decrease of \$1.32 (5.5%).

Distributions decreased marginally by 2% from \$0.49 per unit for the period ended 30 June 2024 to \$0.48 per unit for the period ended 30 June 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.


Chairman

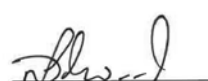
STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited 30-Jun-25 \$'000	Unaudited 30-Jun-24 \$'000	Audited 31-Dec-24 \$'000
Assets			
Cash at bank	17,237	17,661	18,693
Other receivables	977	1,614	968
Investment securities	545,031	583,105	552,212
Total assets	<u>563,245</u>	<u>602,380</u>	<u>571,873</u>
Liabilities			
Other payables	5,709	3,767	2,451
Total liabilities	<u>5,709</u>	<u>3,767</u>	<u>2,451</u>
Equity			
Unitholders' capital	500,755	500,755	500,755
Fair value reserve	(6,574)	11,726	(2,353)
Retained earnings	63,355	86,132	71,020
Total equity	<u>557,536</u>	<u>598,613</u>	<u>569,422</u>
Total liabilities and equity	<u>563,245</u>	<u>602,380</u>	<u>571,873</u>
Net asset value per unit	\$27.60	\$29.63	\$28.18

The accompanying notes form an integral part of these financial statements


Chairman


Executive Director

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited Three months ended 30-Jun-25 \$'000	Unaudited Three months ended 30-Jun-24 \$'000	Unaudited Six months ended 30-Jun-25 \$'000	Unaudited Six months ended 30-Jun-24 \$'000	Audited Year ended 31-Dec-24 \$'000
Dividend income	5,643	6,700	9,695	10,768	22,879
Net change in fair value of investment securities	(25,532)	(9,471)	(2,960)	22,225	5,411
Net foreign exchange (loss)/gain	(86)	(7)	(79)	15	(35)
Total revenue	<u>(19,975)</u>	<u>(2,778)</u>	<u>6,656</u>	<u>33,008</u>	<u>28,255</u>
Management charge	(689)	(754)	(1,403)	(1,498)	(2,958)
Other operating expenses	(1,732)	(51)	(1,936)	(186)	(460)
Total operating expenses	<u>(2,421)</u>	<u>(805)</u>	<u>(3,339)</u>	<u>(1,684)</u>	<u>(3,418)</u>
(Loss)/profit before tax	<u>(22,396)</u>	<u>(3,583)</u>	<u>3,317</u>	<u>31,324</u>	<u>24,837</u>
Withholding tax expense	(737)	(611)	(1,286)	(1,146)	(2,701)
(Loss)/profit for the period	<u>(23,133)</u>	<u>(4,194)</u>	<u>2,031</u>	<u>30,178</u>	<u>22,136</u>
Other comprehensive income: <i>Amounts that will not be transferred to profit or loss in the future:</i>					
Fair value gain/(losses) arising during the period	517	(12,135)	(4,221)	(16,535)	(30,614)
Other comprehensive gain/(loss) for the period	<u>517</u>	<u>(12,135)</u>	<u>(4,221)</u>	<u>(16,535)</u>	<u>(30,614)</u>
Total comprehensive (loss)/ income for the period	<u>(22,616)</u>	<u>(16,329)</u>	<u>(2,190)</u>	<u>13,643</u>	<u>(8,478)</u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025
(Expressed in Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total \$'000
Balance as at 1 January 2025	500,755	(2,353)	71,020	569,422
Total comprehensive loss for the period				
Profit for the period	–	–	2,031	2,031
Other comprehensive loss for the period	–	(4,221)	–	(4,221)
Transactions with unitholders recognised directly in equity				
Distributions to unitholders	–	–	(9,696)	(9,696)
Total transactions with unitholders	<u>–</u>	<u>–</u>	<u>(9,696)</u>	<u>(9,696)</u>
Balance as at 30 June 2025 (Unaudited)	<u>500,755</u>	<u>(6,574)</u>	<u>63,355</u>	<u>557,536</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	–	–	30,178	30,178
Other comprehensive loss for the period	–	(16,535)	–	(16,535)
Transactions with unitholders recognised directly in equity				
Distributions to unitholders	–	–	(9,898)	(9,898)
Total transactions with unitholders	<u>–</u>	<u>–</u>	<u>(9,898)</u>	<u>(9,898)</u>
Balance as at 30 June 2024 (Unaudited)	<u>500,755</u>	<u>11,726</u>	<u>86,132</u>	<u>598,613</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

For the six months ended 30 June 2025
(Expressed in Trinidad and Tobago dollars)

The accompanying notes form an integral part of these financial statements

For the six months ended 30 June 2025
(Expressed in Trinidad and Tobago dollars)

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.

For the six months ended 30 June 2025
(Expressed in Trinidad and Tobago dollars)
(Continued)

a. Basis of preparation

The interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with 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 six months ended 30 June 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 were recognised in the Statement of Comprehensive Income.

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.

	TTUTC		Growth & Income Fund	
	2025	2024	2025	2024
Liabilities				
Management fees payable	0.2	0.2	—	—
Distributions payable	0.2	0.2	1.1	1.0

Expenses

Management fees	1.4	1.5	—	—
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Equity

Market value of investment in Calypso	29.7	31.4	135.5	143.4
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Distributions paid to unitholders

Distributions paid to unitholders	0.5	0.6	2.4	2.6
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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 7 August 2025.