



CHAIRMAN'S REPORT

Dear Valued Unitholders,

I am pleased to present my final report on the Calypso Macro Index Fund (the "Fund") as we approach the termination date of 30 November 2025. I take this opportunity to reflect on our journey and highlight our achievements.

Fund Highlights

As the first exchange traded index fund, and the first UTC-sponsored Fund listed on the Trinidad and Tobago Stock Exchange (TTSE), Calypso introduced an innovative investment opportunity, providing investors with access to a broad range of instruments across both local and international markets. At inception, the Fund featured a carefully curated portfolio comprising 16 locally listed companies alongside a diverse selection 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 30 September 2025, the Fund's net asset value was \$27.66, an increase of \$2.84 (+11.4%) 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 1,428 (-26.7%) at the end of September 2025. 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.

Fund Performance

For the nine months ended 30 September 2025, the Fund recorded a Total comprehensive income of \$4 million compared to a Total comprehensive loss of \$9 million for the comparative period in 2024, an increase of \$13 million. This improvement was substantially

due to a lower level of fair value losses on the local equity portfolio. The Fund recorded a fair value loss of \$17 million in 2025 compared to \$31 million in 2024 an improvement of \$14 million period-over-period. For comparison, the All T&T Index recorded a decline of -9.6% in 2025 versus -12.8% in 2024.

The Fund continued to pay dividends in 2025, as it has done consistently over the past 10 years. For the period ended 30 September 2025, the distribution paid was \$0.65 per unit compared to 30 September 2024 of \$0.74 per unit. This reduction was driven by lower dividends received in 2025 (for example, ANSA McAL Limited is on a dividend holiday and First Citizens Holdings Limited's dividends were paid later in 2025 compared to 2024). Distributions to investors are based on cash income received, as outlined in the Fund's Prospectus.

As we near the termination date, our primary focus is on ensuring a smooth and orderly process and providing you with options to reinvest in our other Funds.

I would like to express my gratitude to you for your 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. We are excited about our future investment offerings and will provide more information during 2026.

Thank you for your continued confidence in our management.

Sincerely,
Varun Maharaj
Chairman

STATEMENT OF FINANCIAL POSITION

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

	Unaudited 30-Sep-25 \$'000	Unaudited 30-Sep-24 \$'000	Audited 31-Dec-24 \$'000
Assets			
Cash at bank	17,637	17,495	18,693
Other receivables	1,198	1,715	968
Investment securities	546,344	557,608	552,212
Total assets	565,179	576,818	571,873
Liabilities			
Other payables	6,325	5,423	2,451
Total liabilities	6,325	5,423	2,451
Equity			
Unitholders' capital	500,755	500,755	500,755
Fair value reserve	(19,418)	(3,213)	(2,353)
Retained earnings	77,517	73,853	71,020
Total equity	558,854	571,395	569,422
Total liabilities and equity	565,179	576,818	571,873
Net asset value per unit	\$27.66	\$28.28	\$28.18

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited Three months ended 30-Sep-25 \$'000	Unaudited Three months ended 30-Sep-24 \$'000	Unaudited Nine months ended 30-Sep-25 \$'000	Unaudited Nine months ended 30-Sep-24 \$'000	Audited Year ended 31-Dec-24 \$'000
Dividend income	4,655	4,804	14,349	15,572	22,879
Net change in fair value of investment securities	16,590	(10,559)	13,630	11,666	5,411
Net foreign exchange gain/(loss)	111	(40)	32	(25)	(35)
Total revenue	21,356	(5,795)	28,011	27,213	28,255
Management charge	(712)	(736)	(2,114)	(2,234)	(2,958)
Other operating expenses	(890)	(138)	(2,825)	(324)	(460)
Total operating expenses	(1,602)	(874)	(4,939)	(2,558)	(3,418)
Profit/(loss) before tax	19,754	(6,669)	23,072	24,655	24,837
Withholding tax expense	(589)	(560)	(1,877)	(1,706)	(2,701)
Profit/(loss) for the period	19,165	(7,229)	21,195	22,949	22,136
Other comprehensive income/(loss): <i>Amounts that will not be transferred to profit or loss in the future:</i>					
Fair value losses arising during the period	(12,327)	(14,939)	(17,065)	(31,474)	(30,614)
Other comprehensive loss for the period	(12,327)	(14,939)	(17,065)	(31,474)	(30,614)
Total comprehensive income/(loss) for the period	6,838	(22,168)	4,130	(8,525)	(8,478)

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 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 loss for the period				
Profit for the period	—	—	19,627	19,627
Other comprehensive loss for the period	—	(17,065)	—	(17,065)
Transactions with unitholders recognised directly in equity				
Distributions to unitholders	—	—	(13,130)	(13,130)
Total transactions with unitholders	—	—	(13,130)	(13,130)
Balance as at 30 September 2025 (Unaudited)	500,755	(19,418)	77,517	558,854
Balance as at 1 January 2024	500,755	28,261	65,852	594,868
Total comprehensive loss for the period				
Profit for the period	—	—	22,949	22,949
Other comprehensive loss for the period	—	(31,474)	—	(31,474)
Transactions with unitholders recognised directly in equity				
Distributions to unitholders	—	—	(14,948)	(14,948)
Total transactions with unitholders	—	—	(14,948)	(14,948)
Balance as at 30 September 2024 (Unaudited)	500,755	(3,213)	73,853	571,395
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 (Audited)	500,755	(2,353)	71,020	569,422

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited 30-Sep-25 \$'000	Unaudited 30-Sep-24 \$'000	Audited 31-Dec-24 \$'000
Cash flows from operating activities			
Profit before tax	23,072	24,655	24,837
Adjustments to reconcile profit before tax to net cash flows:			
Dividend income	(14,349)	(15,572)	(22,879)
Proceeds from sale of investments	867	117	117
Net change in fair value of investment securities	(13,630)	(11,666)	(5,411)
Working capital adjustments:			
Increase in other receivables	(1,955)	–	(5)
Increase in other payables	3,709	39	98
	(2,286)	(2,427)	(3,243)
Dividend received	14,823	15,017	23,076
Withholding tax paid	(1,877)	(1,706)	(2,701)
Net cash flows from operating activities	<u>10,660</u>	<u>10,884</u>	<u>17,132</u>
Cash flows from financing activities			
Distributions paid to unitholders	(11,716)	(12,120)	(17,170)
Net cash flows used in financing activities	<u>(11,716)</u>	<u>(12,120)</u>	<u>(17,170)</u>
Net decrease in cash	(1,056)	(1,236)	(38)
Cash at the beginning of the period	18,693	18,731	18,731
Cash at the end of the period	<u>17,637</u>	<u>17,495</u>	<u>18,693</u>

The accompanying notes form an integral part of these financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 30 September 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 nine months ended 30 September 2025 (continued)
(Expressed in Trinidad and Tobago dollars)

2. Material accounting policies

a. Basis of preparation

The interim financial statements for the nine-month period ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

- 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.
- 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 nine months ended 30 September 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.

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 for the respective periods 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	0.3	1.1	1.5
Expenses				
Management fees	2.1	2.2	–	–
Equity				
Market value of investment in Calypso	30.7	30.9	139.8	141.0
Distributions paid to unitholders				
Distribution paid	0.8	0.8	3.5	3.6

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 11 November 2025.