



CHAIRMAN'S REPORT

Dear Valued Unitholders,

For the nine months ended 30 September 2022, the Calypso Macro Index Fund ("Calypso" or "the Fund") recorded Total Comprehensive Income of \$52 million compared to Total Comprehensive Income of \$85 million for the comparative period ended 30 September 2021. When viewed in the context of the volatile market conditions during 2022, the Fund has performed creditably for the period.

While the Fund was unfavourably impacted by declines experienced on several local equities, international energy stocks and exchange traded funds (ETFs) have performed exceptionally to date, leading to the Fund reporting fair value gains of \$51 million compared to \$47 million in 2021 on these holdings.

Distributions to investors continued to be based on cash income received, as outlined in the Fund's prospectus. As at 30 September 2022, the Fund paid distributions of \$0.60 per share compared to \$0.47 for the nine months ended 30 September 2021, an increase of 28%.

The outlook for the Fund, which is in its seventh year of operation, remains cautiously optimistic. The Fund's portfolio continues to comprise high-quality local and international investments which should position the Fund's longer-term performance to overcome any short-term unfavourable market fluctuations.

Jo-Anne Julien
Chairman

STATEMENT OF FINANCIAL POSITION

As at 30 September 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-22 \$'000	Unaudited 30-Sep-21 \$'000	Audited 31-Dec-21 \$'000
Assets			
Cash and cash equivalents	11,117	9,791	12,637
Other receivables	2,022	2,094	1,452
Investment securities	572,975	489,976	531,791
Total assets	586,114	501,861	545,880
Equity			
Unitholders' capital	500,755	500,755	500,755
Fair value reserve	56,036	33,485	65,427
Retained earnings/(loss)	29,024	(32,625)	(20,581)
Total equity	585,815	501,615	545,601
Liabilities			
Other payables	299	246	279
Total liabilities	299	246	279
Total equity and liabilities	586,114	501,861	545,880
Net asset value per unit	\$29.00	\$24.83	\$27.01

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 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Sep-22 \$'000	Unaudited Three months ended 30-Sep-21 \$'000	Unaudited Nine months ended 30-Sep-22 \$'000	Unaudited Nine months ended 30-Sep-21 \$'000	Audited Year ended 31-Dec-21 \$'000
Dividend income	5,849	4,792	15,546	12,316	18,491
Net change in fair value of investment securities	2,838	(4,054)	50,575	46,644	56,517
Net foreign exchange (loss)/gain	(31)	3	(56)	6	38
Total revenue	8,656	741	66,065	58,966	75,046
Management charge	(763)	(623)	(2,263)	(1,783)	(2,449)
Other operating expenses	(66)	(50)	(281)	(261)	(314)
Total operating expenses	(829)	(673)	(2,544)	(2,044)	(2,763)
Profit before tax	7,828	68	63,521	56,922	72,283
Withholding tax expense	(468)	(312)	(1,796)	(1,159)	(2,052)
Profit/(loss) for the period	7,360	(244)	61,725	55,763	70,231
Other comprehensive income:					
Amounts that will not be transferred to Profit or Loss in the future:					
Fair value (losses)/gains arising during the period	(6,930)	25,110	(9,391)	29,426	61,368
Other comprehensive (loss)/income for the period	(6,930)	25,110	(9,391)	29,426	61,368
Total comprehensive income for the period	430	24,866	52,334	85,189	131,599

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STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2022
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital	Fair Value Reserve	Retained Earnings/ (Loss)	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2022	500,755	65,427	(20,581)	545,601
Total comprehensive income/(loss) for the period				
Profit for the period	-	-	61,725	61,725
Other comprehensive loss for the period	-	(9,391)	-	(9,391)
Transactions with unitholders recognised directly in equity				
Distributions to unitholders:				
Distributions paid to unitholders	-	-	(12,120)	(12,120)
Total transactions with unitholders	-	-	(12,120)	(12,120)
Balance at 30 September 2022 (Unaudited)	500,755	56,036	29,024	585,815
Balance at 1 January 2021	500,755	4,059	(78,894)	425,920
Total comprehensive income for the period				
Profit for the period	-	-	55,763	55,763
Other comprehensive income for the period	-	29,426	-	29,426
Transactions with unitholders recognised directly in equity				
Distributions to unitholders:				
Distributions paid to unitholders	-	-	(9,494)	(9,494)
Total transactions with unitholders	-	-	(9,494)	(9,494)
Balance at 30 September 2021 (Unaudited)	500,755	33,485	(32,625)	501,615
Balance at 1 January 2021	500,755	4,059	(78,894)	425,920
Total comprehensive income for the year				
Profit for the year	-	-	70,231	70,231
Other comprehensive income for the year	-	61,368	-	61,368
Transactions with unitholders recognised directly in equity				
Distributions to unitholders:				
Distributions paid to unitholders	-	-	(11,918)	(11,918)
Total transactions with unitholders	-	-	(11,918)	(11,918)
Balance at 31 December 2021 (Audited)	500,755	65,427	(20,581)	545,601

The accompanying notes form an integral part of these financial statements



STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-22 \$'000	Unaudited 30-Sep-21 \$'000	Audited 31-Dec-21 \$'000
Cash flows from operating activities			
Profit before tax	63,521	56,922	72,283
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Dividend income	(15,546)	(12,316)	(18,491)
Fair value increase in financial assets at fair value through profit or loss:			
Net change in fair value from financial instruments at FVTPL	(50,575)	(46,644)	(56,517)
Working capital adjustments:			
Increase in trade and other payables	9	26	52
	(2,591)	(2,012)	(2,673)
Dividends received	14,976	11,740	18,558
Withholding tax paid	(1,796)	(1,159)	(2,052)
Net cash flows from operating activities	10,589	8,569	13,833
Cash flows from financing activities			
Distribution paid to unitholders	(12,109)	(11,906)	(14,324)
Net cash flows used in financing activities	(12,109)	(11,906)	(14,324)
Net decrease in cash and cash equivalents	(1,520)	(3,337)	(491)
Cash and cash equivalents at the beginning of the period	12,637	13,128	13,128
Cash and cash equivalents at the end of the period	11,117	9,791	12,637

The accompanying notes form an integral part of these financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 30 September 2022
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 or such later date in accordance with the provisions of Clause 27.1 of the Regulations of the Fund.

The Fund is governed by Regulations made for the Fund by the Board of Directors of the Trinidad and Tobago Unit Trust Corporation (the Corporation) with the approval of the Central Bank of Trinidad and Tobago under Section 14(1) of the Unit Trust Corporation Act (the Act). The 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. The Corporation's registered office is located at UTC Financial Centre, 82 Independence Square, Port of Spain.

Participation by investors in the Fund is represented by units. These units represent an undivided share in the Deposited Property. The Deposited Property means all 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 Deposited Property until such time as the Fund is terminated. The units of the Fund are traded on the Trinidad and Tobago Stock Exchange.

2 Basis of Preparation

The interim financial statements for the nine-month period ended 30 September 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 30 September 2022
Expressed in Trinidad and Tobago Dollars

3 Significant Accounting Policies

The accounting policies, presentation and methods of computation applied in these Interim Financial Statements are consistent with those applied in the preparation of the Annual Financial Statements of the Fund for the year ended 31 December 2021. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund.

4 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

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 period amounted to \$2.3 million or 0.5% of month-end Fund size (September 2021: \$1.8 million or 0.5% of month-end Fund size). The

outstanding management charge due to the Corporation at 30 September 2022 amounted to \$0.2 million (September 2021: \$0.2 million).

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 30 September 2022. The value of the holdings were \$28.8 million and \$131.4 million respectively.

During the period, the Fund distributed to the Corporation and the Growth and Income Fund \$0.5 million and \$2.4 million respectively (September 2021: \$0.9 million and \$3.5 million respectively). Included in the distribution payable was an amount of \$0.3 million and \$1.2 million (September 2021: \$0.2 million and \$1.0 million) due to the Corporation and the Growth and Income Fund at the end of the reporting period.

There were no other related party transactions for the period.

5 Approval of Interim Financial Statements

These interim financial statements were approved by the Board of Directors and authorised for issue on the 4 November 2022.