



CHAIRMAN'S REPORT

Dear Valued Unitholders,

The Calypso Macro Index Fund (the "Fund") was formally terminated on 30 November 2025, which marked the final redemption date and the commencement of the Fund's deregistration.

During the quarter under review, the Fund continued its wind-down process with an objective to settle any remaining closure-related obligations, including costs associated with the Fund's deregistration. As at 31 March 2026, an amount of \$3.1 million was retained for this purpose.

Upon the settlement of all outstanding expenses, a final distribution to unitholders is scheduled to be made on 15 May 2026.

We extend our appreciation to all unitholders, service providers, and other stakeholders for their support and cooperation throughout the life of the Fund and during this wind-down process.

We look forward to sharing information about our upcoming investment offerings during 2026.

Varun Maharaj
Chairman

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026
(Expressed in Trinidad and Tobago dollars)

	Unaudited 31-Mar-26 \$'000	Unaudited 31-Mar-25 \$'000	Audited 31-Dec-25 \$'000
Assets			
Cash and cash equivalents	3,153	19,261	3,202
Other receivables	–	966	–
Investment securities	–	570,046	–
Total assets	<u>3,153</u>	<u>590,273</u>	<u>3,202</u>
Liabilities			
Other payables	2,466	6,485	2,515
Total liabilities	<u>2,466</u>	<u>6,485</u>	<u>2,515</u>
Equity			
Unitholders' capital	–	500,755	–
Fair value reserve	–	(7,091)	–
Retained earnings	687	90,124	687
Total equity	<u>687</u>	<u>583,788</u>	<u>687</u>
Total liabilities and equity	<u>3,153</u>	<u>590,273</u>	<u>3,202</u>
Net asset value per unit	\$0.16	\$28.90	\$0.16

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 2026
(Expressed in Trinidad and Tobago dollars)

	Unaudited Three Months Ended 31-Mar-26 \$'000	Unaudited Three Months Ended 31-Mar-25 \$'000	Audited Year Ended 31-Dec-25 \$'000
Dividend income	–	4,052	17,337
Net change in fair value of investment securities	–	22,572	16,867
Net foreign exchange gain	–	7	996
Total revenue	<u>–</u>	<u>26,631</u>	<u>35,200</u>
Management charge	–	(714)	(2,575)
Other operating expenses	–	(204)	(2,777)
Total operating expenses	<u>–</u>	<u>(918)</u>	<u>(5,352)</u>
Profit before tax	<u>–</u>	<u>25,713</u>	<u>29,848</u>
Withholding tax expense	–	(549)	(1,884)
Profit for the period	<u>–</u>	<u>25,164</u>	<u>27,964</u>
Other comprehensive gain/(loss): <i>Amounts that will not be transferred to profit or loss in the future:</i>			
Fair value gain/(loss) arising during the period	–	(4,738)	2,353
Other comprehensive gain/(loss) for the period	<u>–</u>	<u>(4,738)</u>	<u>2,353</u>
Total comprehensive gain for the period	<u>–</u>	<u>20,426</u>	<u>30,317</u>

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STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2026
(Expressed in Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 January 2026	–	–	687	687
Balance at 31 March 2026 (Unaudited)	<u>–</u>	<u>–</u>	<u>687</u>	<u>687</u>
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 2025	500,755	(2,353)	71,020	569,422
Total comprehensive income for the year				
Profit for the year	–	–	27,964	27,964
Other comprehensive gain for the year	–	2,353	–	2,353
Realised loss on disposals of Equity at FVOCI	–	–	(30,423)	(30,423)
Transactions with unitholders recognised directly in equity				
Redemptions	(500,755)	–	(54,744)	(555,499)
Distributions to unitholders	–	–	(13,130)	(13,130)
Total transactions with unitholders	<u>–</u>	<u>–</u>	<u>(13,130)</u>	<u>(13,130)</u>
Balance as at 31 December 2025 (Audited)	<u>–</u>	<u>–</u>	<u>687</u>	<u>687</u>

The accompanying notes form an integral part of these financial statements



STATEMENT OF CASH FLOWS

For the three months ended 31 March 2026
(Expressed in Trinidad and Tobago dollars)

	Unaudited 31-Mar-26 \$'000	Unaudited 31-Mar-25 \$'000	Audited 31-Dec-25 \$'000
Cash flows from operating activities			
Profit before tax	–	25,713	29,848
Adjustments to reconcile profit before tax to net cash flows:			
Dividend income	–	(4,052)	(17,337)
Proceeds from sale of investments	–	–	541,010
Net change in fair value of investment securities	–	(22,572)	(16,867)
Working capital adjustments:			
Decrease in other receivables	–	5	5
(Decrease) /Increase in other payables	(49)	(6)	2,084
	(49)	(912)	538,743
Dividend received	–	4,049	18,300
Withholding tax paid	–	(549)	(1,884)
Net cash flows (used in)/from operating activities	<u>(49)</u>	<u>2,588</u>	<u>555,159</u>
Cash flows from financing activities			
Redemptions - participating shares	–	–	(555,500)
Distributions paid to unitholders	–	(2,020)	(15,150)
Net cash flows used in financing activities	<u>–</u>	<u>(2,020)</u>	<u>(570,650)</u>
Net (decrease)/increase in cash and cash equivalents	(49)	568	(15,491)
Cash and cash equivalents at the beginning of the period	<u>3,202</u>	<u>18,693</u>	<u>18,693</u>
Cash and cash equivalents at the end of the period	<u><u>3,153</u></u>	<u><u>19,261</u></u>	<u><u>3,202</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 2026
(Expressed in Trinidad and Tobago dollars)

1. General information

The Calypso Macro Index Fund (the Fund), a closed-end mutual fund denominated in Trinidad and Tobago dollars, was launched on 8 January 2016 and terminated 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 operated under 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).

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 represents 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 was entitled to any interest or share in any particular part of the Depository Property until such time as the Fund was terminated. The units of the Fund were traded on the Trinidad and Tobago Stock Exchange (TTSE).

Termination of the Fund

In accordance with the Fund's Regulations, trading of its units on TTSE was suspended on 28 November 2025, and the Fund was terminated on the redemption date of 30 November 2025.

As at 31 March 2026, an amount of \$2.5 million was retained to meet all remaining closure-related obligations, including costs associated with the Fund's deregistration. These amounts have been recorded as Other payables in the Statement of Financial Position. A final distribution will be made to unitholders once all closure activities have been completed and the related obligations have been settled.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2026
(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 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting.

- The accounting policies, presentation, and methods of computation applied in these condensed financial statements are consistent with those applied in the preparation of the annual financial statements of the Fund for the year ended 31 December 2025.
- Based on the provisions of the Unit Trust Corporation Fourth Unit Scheme Regulations, 2015 (Regulations), the Fund was terminated on the redemption date of 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 period ended 31 March 2026.

3. Related party transactions

Parties are considered related if the following conditions applies:

- 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
- 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).

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 in relation to TTUTC and the Growth & Income Fund for the respected periods are disclosed below and expressed in millions of dollars.

Due to the termination of the Fund there were no related party transactions for the period.

TTUTC

Growth & Income Fund

Liabilities

	Mar-26	Mar-25	Dec-25	Mar-26	Mar-25	Dec-25
Management fees payable	–	0.2	–	–	–	–
Distributions payable	–	0.4	–	–	1.8	–

Expenses

Management fees	–	0.7	2.6	–	–	–
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Equity

Market value of investment in Calypso	–	30.7	–	–	139.9	–
Redemption proceeds of investment in Calypso	–	–	36.0	–	–	164.3

Distributions paid to unitholders

Distribution paid	–	0.1	1.0	–	0.6	4.5
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4. Segment information

The Fund had an equity and ETF portfolio which were its reportable segment. The portfolio's investment objective and strategy was 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 May 2026.