



## CHAIRMAN'S REPORT

### Dear Valued Unitholders,

The Calypso Macro Index Fund (the "Fund") recorded Total Comprehensive Income of \$41 million for the three months ended 31 March 2021 compared to a Total Comprehensive Loss of \$121 million for the comparative period ended 31 March 2020.

These improved results were buoyed by favourable fair value movements in Energy ETFs and TT equities, reinforced by improved market sentiment. This performance reflects the original philosophy and intent of the Fund, whose performance index is a proxy for Trinidad and Tobago's economic activity, inclusive of the Energy Sector.

The Fund maintained its track record of continuously paying distributions to its investors. Whilst international and local stock markets have rebounded, payouts from investee holdings have decreased as several companies sought to preserve their capital owing to COVID-19-related uncertainty. Consequently, and as at 31 March 2021, the Fund paid a dividend of \$0.21 compared to \$0.25 for the quarter ended 31 March 2020.

Finally, and as indicated in earlier reports, the Fund continues to be invested in high-quality issuers, providing a basis for continued optimism in the long-term prospects of the underlying businesses, industries and the Fund.

  
**Professor Gerry C. Brooks**  
 Chairman

## STATEMENT OF FINANCIAL POSITION

As at 31 March, 2021  
 Expressed in Trinidad and Tobago Dollars

|                                     | Unaudited<br>31-Mar-21<br>\$'000 | Unaudited<br>31-Mar-20<br>\$'000 | Audited<br>31-Dec-20<br>\$'000 |
|-------------------------------------|----------------------------------|----------------------------------|--------------------------------|
| <b>ASSETS</b>                       |                                  |                                  |                                |
| Cash and Cash Equivalents           | 9,361                            | 17,887                           | 13,128                         |
| Receivables                         | 909                              | 1,268                            | 1,518                          |
| Investment Securities               | 452,885                          | 377,065                          | 413,906                        |
| <b>TOTAL ASSETS</b>                 | <b>463,155</b>                   | <b>396,220</b>                   | <b>428,552</b>                 |
| <b>LIABILITIES</b>                  |                                  |                                  |                                |
| Payables                            | 229                              | 5,235                            | 2,632                          |
| <b>TOTAL LIABILITIES</b>            | <b>229</b>                       | <b>5,235</b>                     | <b>2,632</b>                   |
| <b>EQUITY</b>                       |                                  |                                  |                                |
| Unitholders' Capital                | 500,755                          | 500,755                          | 500,755                        |
| Fair Value Reserve                  | 8,376                            | (4,886)                          | 4,059                          |
| Retained Loss                       | (46,205)                         | (104,884)                        | (78,894)                       |
| <b>TOTAL EQUITY</b>                 | <b>462,926</b>                   | <b>390,985</b>                   | <b>425,920</b>                 |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>463,155</b>                   | <b>396,220</b>                   | <b>428,552</b>                 |
| <b>Net Asset Value per Unit</b>     | <b>\$22.92</b>                   | <b>\$19.35</b>                   | <b>\$21.09</b>                 |

  
 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, 2021  
 Expressed in Trinidad and Tobago Dollars

|                                                                       | Unaudited<br>31-Mar-21<br>\$'000 | Unaudited<br>31-Mar-20<br>\$'000 | Audited<br>31-Dec-20<br>\$'000 |
|-----------------------------------------------------------------------|----------------------------------|----------------------------------|--------------------------------|
| <b>INCOME</b>                                                         |                                  |                                  |                                |
| Dividend Income                                                       | 3,310                            | 4,085                            | 14,050                         |
| Net Change in Fair Value of Investment Securities                     | 34,662                           | (97,693)                         | (69,797)                       |
| Foreign Exchange Gain/(Loss)                                          | 3                                | -                                | (38)                           |
| <b>Total Income/(Loss)</b>                                            | <b>37,975</b>                    | <b>(93,608)</b>                  | <b>(55,785)</b>                |
| <b>EXPENSES</b>                                                       |                                  |                                  |                                |
| Management Charge                                                     | (553)                            | (567)                            | (2,123)                        |
| Other Expenses                                                        | (139)                            | (135)                            | (301)                          |
| Bank Charges                                                          | (2)                              | (1)                              | (7)                            |
| <b>Total Expenses</b>                                                 | <b>(694)</b>                     | <b>(703)</b>                     | <b>(2,431)</b>                 |
| <b>Net Income/(Loss) before Taxation</b>                              | <b>37,281</b>                    | <b>(94,311)</b>                  | <b>(58,216)</b>                |
| Withholding Taxes                                                     | (350)                            | (902)                            | (2,321)                        |
| <b>Net Income/(Loss) for the period</b>                               | <b>36,931</b>                    | <b>(95,213)</b>                  | <b>(60,537)</b>                |
| <b>Other Comprehensive Income:</b>                                    |                                  |                                  |                                |
| Amounts that will not be transferred to Profit or Loss in the future: |                                  |                                  |                                |
| Fair Value gain/(losses) arising during the period                    | 4,317                            | (25,720)                         | (16,775)                       |
| <b>Other Comprehensive Income/(Loss) for the period</b>               | <b>4,317</b>                     | <b>(25,720)</b>                  | <b>(16,775)</b>                |
| <b>Total Comprehensive Income/(Loss) for the period</b>               | <b>41,248</b>                    | <b>(120,933)</b>                 | <b>(77,312)</b>                |

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## STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March, 2021  
 Expressed in Trinidad and Tobago Dollars

|                                                  | Unitholders'<br>Capital<br>\$'000 | Fair Value<br>Reserve<br>\$'000 | Retained<br>Loss<br>\$'000 | Total<br>\$'000 |
|--------------------------------------------------|-----------------------------------|---------------------------------|----------------------------|-----------------|
| <b>Balance as at 1 January, 2021</b>             | <b>500,755</b>                    | <b>4,059</b>                    | <b>(78,894)</b>            | <b>425,920</b>  |
| Net Income for the period                        | -                                 | -                               | 36,931                     | 36,931          |
| Distribution to Unitholders                      | -                                 | -                               | (4,242)                    | (4,242)         |
| Other Comprehensive Income for the period        | -                                 | 4,317                           | -                          | 4,317           |
| <b>Balance as at 31 March, 2021 (Unaudited)</b>  | <b>500,755</b>                    | <b>8,376</b>                    | <b>(46,205)</b>            | <b>462,926</b>  |
| <b>Balance as at 1 January, 2020</b>             | <b>500,755</b>                    | <b>20,834</b>                   | <b>(4,621)</b>             | <b>516,968</b>  |
| Net Loss for the period                          | -                                 | -                               | (95,213)                   | (95,213)        |
| Distribution to Unitholders                      | -                                 | -                               | (5,050)                    | (5,050)         |
| Other Comprehensive Loss for the period          | -                                 | (25,720)                        | -                          | (25,720)        |
| <b>Balance as at 31 March, 2020 (Unaudited)</b>  | <b>500,755</b>                    | <b>(4,886)</b>                  | <b>(104,884)</b>           | <b>390,985</b>  |
| <b>Balance as at 1 January, 2020</b>             | <b>500,755</b>                    | <b>20,834</b>                   | <b>(4,621)</b>             | <b>516,968</b>  |
| Net Loss for the year                            | -                                 | -                               | (60,537)                   | (60,537)        |
| Distribution to Unitholders                      | -                                 | -                               | (13,736)                   | (13,736)        |
| Other Comprehensive Loss for the year            | -                                 | (16,775)                        | -                          | (16,775)        |
| <b>Balance as at 31 December, 2020 (Audited)</b> | <b>500,755</b>                    | <b>4,059</b>                    | <b>(78,894)</b>            | <b>425,920</b>  |

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## STATEMENT OF CASH FLOWS

For the three months ended 31 March, 2021  
Expressed in Trinidad and Tobago Dollars

|                                                                                                 | Unaudited<br>31-Mar-21<br>\$'000 | Unaudited<br>31-Mar-20<br>\$'000 | Audited<br>31-Dec-20<br>\$'000 |
|-------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|--------------------------------|
| <b>OPERATING ACTIVITIES</b>                                                                     |                                  |                                  |                                |
| Net Income/(Loss) before Taxation                                                               | 37,281                           | (94,311)                         | (58,216)                       |
| Adjustments to reconcile net income to net cash and cash equivalents from operating activities: |                                  |                                  |                                |
| Dividend Income                                                                                 | (3,310)                          | (4,085)                          | (14,050)                       |
| Net Change in Fair Value of Investment Securities                                               | (34,662)                         | 97,693                           | 69,797                         |
|                                                                                                 | (691)                            | (703)                            | (2,469)                        |
| Movements in Net Current Assets                                                                 |                                  |                                  |                                |
| Increase/(Decrease) in Payables                                                                 | 17                               | (54)                             | (40)                           |
|                                                                                                 | 17                               | (54)                             | (40)                           |
| Dividend Received                                                                               | 3,919                            | 6,389                            | 16,105                         |
| Taxation Paid                                                                                   | (350)                            | (902)                            | (2,321)                        |
|                                                                                                 | 3,569                            | 5,487                            | 13,784                         |
| <b>Net Cash Flow From Operating Activities</b>                                                  | <b>2,895</b>                     | <b>4,730</b>                     | <b>11,275</b>                  |
| <b>FINANCING ACTIVITIES</b>                                                                     |                                  |                                  |                                |
| Distribution paid to Unitholders                                                                | (6,662)                          | (2,215)                          | (13,519)                       |
| <b>Net Cash Used In Financing Activities</b>                                                    | <b>(6,662)</b>                   | <b>(2,215)</b>                   | <b>(13,519)</b>                |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>                                     | <b>(3,767)</b>                   | <b>2,515</b>                     | <b>(2,244)</b>                 |
| Cash and Cash Equivalents at the beginning of the period                                        | 13,128                           | 15,372                           | 15,372                         |
| Cash and Cash Equivalents at the end of the period                                              | 9,361                            | 17,887                           | 13,128                         |

The accompanying notes form an integral part of these financial statements

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March, 2021  
Expressed in Trinidad and Tobago Dollars

### I 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 as may be prescribed by 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 termination or Redemption Date may be extended in accordance with the provisions of Clause 27.1 of the Regulations. The Custodians 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 management of the business affairs of the Fund is vested in the Board of Directors of the Corporation which approves all the Fund's significant agreements. 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 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.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March, 2021  
Expressed in Trinidad and Tobago Dollars

### 2 Basis of preparation

The interim financial statements for the three-month period ended 31 March, 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting.

### 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, 2020.

### 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 September 23, 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 \$0.6 million or 0.5% of month-end Fund size (March 2020: \$0.6 million or 0.5% of Fund size). The outstanding management charge due to the Corporation at 31 March 2021 amounted to \$0.2 million (March 2020: \$0.2 million).

The Corporation and the Growth and Income Fund invested in the Calypso Macro Index Fund as at 31 March 2021. The value of the holdings is \$18.6 million and \$84.6 million respectively.

Included in the distribution payable is an amount of \$0.3 million and \$1.3 million (March 2020: \$0.3 million and \$1.5 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

The interim financial statements were authorized for issue by the Board of Directors of the Trinidad and Tobago Unit Trust Corporation on 7 May 2021.