Trinidad and Tobago Unit Trust Corporation
CALYPSO MACRO INDEX FUND

UNIT TRUST CORPORATION
www.ttutc.com

CHAIRMAN'S REPORT

Dear Valued Unitholders,

The Calypso Macro Index Fund ("Calypso" or "the Fund") recorded a Total Comprehensive Income of $87 million for the six months ended 30 June 2021 compared to a Total Comprehensive Loss of $85 million for the comparative period ended 30 June 2020.

The Fund continued to perform favourably due to the portfolio's composition of high-quality investments both on local and international stock markets. The Equity Market rebound continued in the second quarter leading to fair value gains of $82 million in the Fund's portfolio of Energy Exchange Traded Funds and local equities.

Despite the uncertainty and market volatility, the Fund has continued to make distributions to its investors. As at 30 June 2021, the Fund paid $0.10. We remind investors that distributions are based on the cash income the Fund receives, as defined in its Prospectus.

The outlook for the Fund, which is in its sixth year of operation, is cautiously optimistic.

Professor Gerry C. Brooks
Chairman

STATEMENT OF FINANCIAL POSITION
As at 30 June, 2021
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-21 $'000	Unaudited 30-Jun-20 $'000	Audited 31-Dec-20 $'000
ASSETS			
Cash and Cash Equivalents	**12,958**	13,970	13,128
Receivables	**368**	1,668	1,518
Investment Securities	**495,413**	411,850	413,906
TOTAL ASSETS	**508,739**	427,488	428,552
LIABILITIES			
Payables	**2,267**	3,230	2,632
TOTAL LIABILITIES	**2,267**	3,230	2,632
EQUITY			
Unitholders' Capital	**500,755**	500,755	500,755
Fair Value Reserve	**34,868**	4,248	4,059
Retained Loss	**(29,151)**	(80,745)	(78,894)
TOTAL EQUITY	**506,472**	424,258	425,920
TOTAL LIABILITIES AND EQUITY	**508,739**	427,488	428,552
Net Asset Value per Unit	**$25.07**	$21.00	$21.09

Chairman **Executive Director**

The accompanying notes form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June, 2021
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Six months ended		Audited Year ended
	30-Jun-21 $'000	30-Jun-20 $'000	**30-Jun-21 $'000**	30-Jun-20 $'000	31-Dec-20 $'000
INCOME					
Dividend Income	**4,214**	2,672	**7,524**	6,757	14,050
Net Change in Fair Value of Investment Securities	**16,036**	25,650	**50,698**	(72,043)	(69,797)
Foreign Exchange (Loss)/Gain	**(1)**	(49)	**2**	(49)	(38)
Total Income/(Loss)	**20,249**	28,273	**58,224**	(65,335)	(55,785)
EXPENSES					
Management Charge	**(607)**	(523)	**(1,160)**	(1,090)	(2,123)
Other Expenses	**(69)**	(91)	**(208)**	(225)	(301)
Bank Charges	**(2)**	(2)	**(3)**	(4)	(7)
Total Expenses	**(678)**	(616)	**(1,371)**	(1,319)	(2,431)
Net Income/(Loss) before Taxation	**19,571**	27,657	**56,853**	(66,654)	(58,216)
Withholding Taxes	**(497)**	(488)	**(848)**	(1,390)	(2,321)
Net Income/(Loss) for the period	**19,074**	27,169	**56,005**	(68,044)	(60,537)
Other Comprehensive Income:					
Amounts that will not be transferred to Profit or Loss in the future:					
Fair Value gain/(losses) arising during the period	**26,492**	9,134	**30,809**	(16,586)	(16,775)
Other Comprehensive Income/ (Loss) for the period	**26,492**	9,134	**30,809**	(16,586)	(16,775)
Total Comprehensive Income/ (Loss) for the period	**45,566**	36,303	**86,814**	(84,630)	(77,312)

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STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June, 2021
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital $'000	Fair Value Reserve $'000	Retained Loss $'000	Total $'000
Balance as at 1 January, 2021	**500,755**	**4,059**	**(78,894)**	**425,920**
Net Income for the period	-	-	56,005	**56,005**
Distribution to Unitholders	-	-	(6,262)	**(6,262)**
Other Comprehensive Income for the period	-	30,809	-	**30,809**
Balance as at 30 June, 2021 (Unaudited)	**500,755**	**34,868**	**(29,151)**	**506,472**
Balance as at 1 January, 2020	**500,755**	**20,834**	**(4,621)**	**516,968**
Net Loss for the period	-	-	(68,044)	**(68,044)**
Distribution to Unitholders	-	-	(8,080)	**(8,080)**
Other Comprehensive Loss for the period	-	(16,586)	-	**(16,586)**
Balance as at 30 June, 2020 (Unaudited)	**500,755**	**4,248**	**(80,745)**	**424,258**
Balance as at 1 January, 2020	**500,755**	**20,834**	**(4,621)**	**516,968**
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)**
Balance as at 31 December, 2020 (Audited)	**500,755**	**4,059**	**(78,894)**	**425,920**

The accompanying notes form an integral part of these financial statements

Trinidad and Tobago Unit Trust Corporation
CALYPSO MACRO INDEX FUND

STATEMENT OF CASH FLOWS
For the six months ended 30 June, 2021
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-21 $'000	Unaudited 30-Jun-20 $'000	Audited 31-Dec-20 $'000
OPERATING ACTIVITIES			
Net Income/(Loss) before Taxation	**56,853**	(66,654)	(58,216)
Adjustments to reconcile net income to net cash and cash equivalents from operating activities:			
Dividend Income	**(7,524)**	(6,757)	(14,050)
Net Change in Fair Value of Investment Securities	**(50,698)**	72,043	69,797
	(1,369)	(1,368)	(2,469)
Movements in Net Current Assets			
Increase in Receivables	**-**	(1,423)	-
Increase/(Decrease) in Payables	**29**	(46)	(40)
	29	(1,469)	(40)
Dividend Received	**8,674**	10,084	16,105
Taxation Paid	**(848)**	(1,390)	(2,321)
	7,826	8,694	13,784
Net Cash Flow From Operating Activities	**6,486**	5,857	11,275
FINANCING ACTIVITIES			
Distribution paid to Unitholders	**(6,656)**	(7,259)	(13,519)
Net Cash Used In Financing Activities	**(6,656)**	(7,259)	(13,519)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(170)**	(1,402)	(2,244)
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	**12,958**	13,970	13,128

The accompanying notes form an integral part of these financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the six months ended 30 June, 2021
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 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 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 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.

2 Basis of preparation

The interim financial statements for the six-month period ended 30 June 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the six months ended 30 June, 2021
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 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 $1.2 million or 0.5% of month-end fund size (June 2020: $1.1 million or 0.5% of fund size). The outstanding management charge due to the Corporation at 30 June 2021 amounted to $0.2 million (June 2020: $0.2 million).

The Corporation and the Growth and Income Fund invested in the Calypso Macro Index Fund as at 30 June 2021. The value of the holdings are $21.6 million and $98.6 million respectively.

During the period, the Fund distributed to the Corporation and the Growth and Income Fund $0.7 million and $2.6 million respectively (June 2020: $0.7 million and $3.0 million respectively). Included in the distribution payable is an amount of $0.1 million and $0.6 million (June 2020: $0.2 million and $0.9 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 6 August, 2021.