Trinidad and Tobago Unit Trust Corporation
CALYPSO MACRO INDEX FUND

UNIT TRUST CORPORATION
www.ttutc.com

Chairman's Report

Dear Valued Unitholders,

In the first half of 2023, the local equity market was hit by largely negative returns, with the All T&T Index falling by 6.9% as at June 30. Additionally, and with an even greater impact on the Fund, the energy markets also suffered reversals for the first half of 2023, resulting in an overall fall in the Fund's energy traded funds (ETFs) of over 100%.

The falling market values of both the energy ETFs and local equities contributed to the Fund recording a Total Comprehensive Loss of $30 million for the period ended 30 June 2023 compared to Total Comprehensive Income of $52 million for the comparative period ended 30 June 2022. This result arose from an unfavourable swing in fair value movements, from a gain of $45 million in the prior period to a loss of $38 million for the six months ended 30 June 2023.

The Fund recorded a Net Asset Value (NAV) of $29.39 per unit as at 30 June 2023 compared to the prior period's NAV of $29.18 per unit as at 30 June 2022, an improvement of $0.21 per unit.

Distributions to investors continued to be based on cash income received, as outlined in the Fund's Prospectus. Distributions increased by 25% from $0.40 per unit for the period ended 30 June 2022 to $0.50 per unit for the period ended 30 June 2023. The higher pay-out was mainly due to improved cash returns from the portfolio's energy ETFs.

The Fund continues to comprise high-quality local and international investments. We remain optimistic that price volatility will not diminish the long-term prospects of the underlying businesses and industries reflected in the portfolio's holdings.

Chairman

STATEMENT OF FINANCIAL POSITION
As at 30 June 2023
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-23 $'000	Unaudited 30-Jun-22 $'000	Audited 31-Dec-22 $'000
Assets			
Cash at bank	**17,551**	12,218	13,976
Other receivables	**1,118**	438	1,343
Investment securities	**579,747**	577,067	619,214
Total assets	**598,416**	589,723	634,533
Liabilities			
Other payables	**4,559**	297	332
Total liabilities	**4,559**	297	332
Equity			
Unitholders' capital	**500,755**	500,755	500,755
Fair value reserve	**38,651**	62,966	57,731
Retained earnings	**54,451**	25,705	75,715
Total equity	**593,857**	589,426	634,201
Total liabilities and equity	**598,416**	589,723	634,533
Net asset value per unit	**$29.39**	$29.18	$31.39

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 2023
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		**Unaudited Six months ended**		Audited Year ended
	30-Jun-23 $'000	30-Jun-22 $'000	**30-Jun-23 $'000**	30-Jun-22 $'000	31-Dec-22 $'000
Dividend income	**5,631**	5,946	**10,414**	9,697	23,032
Net change in fair value of investment securities	**(3,615)**	(16,155)	**(18,703)**	47,737	95,120
Net foreign exchange gain/(loss)	**37**	(1)	**(19)**	(25)	(35)
Total revenue	**2,053**	(10,210)	**(8,308)**	57,409	118,117
Management charge	**(746)**	(763)	**(1,514)**	(1,501)	(3,064)
Other operating expenses	**(81)**	(107)	**(215)**	(214)	(337)
Total operating expenses	**(827)**	(870)	**(1,729)**	(1,715)	(3,401)
Profit/(loss) before tax	**1,226**	(11,080)	**(10,037)**	55,694	114,716
Withholding tax expense	**(525)**	(814)	**(1,127)**	(1,328)	(3,068)
Profit/(loss) for the period	**701**	(11,894)	**(11,164)**	54,366	111,648
Other comprehensive income:					
Amounts that will not be transferred to Profit or Loss in the future:					
Fair value losses arising during the period	**(15,110)**	(8,394)	**(19,080)**	(2,461)	(7,696)
Other comprehensive loss for the period	**(15,110)**	(8,394)	**(19,080)**	(2,461)	(7,696)
Total comprehensive (loss)/ income for the period	**(14,409)**	(20,288)	**(30,244)**	51,905	103,952

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STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2023
Expressed in Trinidad and Tobago Dollars

	Unitholders' capital $'000	**Fairvalue reserve $'000**	**Retained earnings $'000**	**Total $'000**
Balance at 1 January 2023	**500,755**	**57,731**	**75,715**	**634,201**
Total comprehensive loss for the period				
Loss for the period	-	-	(11,164)	**(11,164)**
Other comprehensive loss for the period	-	(19,080)	-	**(19,080)**
Transactions with unitholders recognised directly in equity				
Distributions paid	-	-	(10,100)	**(10,100)**
Total transactions with unitholders	**-**	**-**	**(10,100)**	**(10,100)**
Balance at 30 June 2023 (Unaudited)	**500,755**	**38,651**	**54,451**	**593,857**
Balance at 1 January 2022	**500,755**	**65,427**	**(20,581)**	**545,601**
Total comprehensive income for the period				
Profit for the period	-	-	54,366	**54,366**
Other comprehensive loss for the period	-	(2,461)	-	**(2,461)**
Transactions with unitholders recognised directly in equity				
Distributions paid	-	-	(8,080)	**(8,080)**
Total transactions with unitholders	**-**	**-**	**(8,080)**	**(8,080)**
Balance at 30 June 2022 (Unaudited)	**500,755**	**62,966**	**25,705**	**589,426**
Balance at 1 January 2022	**500,755**	**65,427**	**(20,581)**	**545,601**
Total comprehensive income for the year				
Profit for the year	-	-	111,648	**111,648**
Other comprehensive loss for the year	-	(7,696)	-	**(7,696)**
Transactions with unitholders recognised directly in equity				
Distributions paid	-	-	(15,352)	**(15,352)**
Total transactions with unitholders	**-**	**-**	**(15,352)**	**(15,352)**
Balance at 31 December 2022 (Audited)	**500,755**	**57,731**	**75,715**	**634,201**

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 2023
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-23 $'000	Unaudited 30-Jun-22 $'000	Audited 31-Dec-22 $'000
Cash flows from operating activities			
(Loss)/profit for the period	**(10,037)**	55,694	114,716
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Dividend income	**(10,414)**	(9,697)	(23,032)
Proceeds from sale of investments	**1,683**	-	-
Net change in fair value of financial instruments at FVTPL	**18,703**	(47,737)	(95,120)
Working capital adjustments:			
(Decrease)/increase in other payables	**(15)**	11	38
	(80)	(1,729)	(3,398)
Dividends received	**10,640**	10,711	23,140
Withholding tax paid	**(1,127)**	(1,328)	(3,068)
Net cash flows from operating activities	**9,433**	7,654	16,674
Cash flows from financing activities			
Distribution paid to unitholders	**(5,858)**	(8,073)	(15,335)
Net cash flows used in financing activities	**(5,858)**	(8,073)	(15,335)
Net increase/(decrease) in cash	**3,575**	(419)	1,339
Cash at the beginning of the period	**13,976**	12,637	12,637
Cash at the end of the period	**17,551**	12,218	13,976

The accompanying notes form an integral part of these financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the six months ended 30 June 2023
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 six-month period ended 30 June 2023 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 2022. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the six months ended 30 June 2023
Expressed in Trinidad and Tobago Dollars

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 $1.5 million or 0.5% of month-end Fund size (June 2022: $1.5 million or 0.5% of month-end Fund size). The outstanding management charge due to the Corporation at 30 June 2023 amounted to $0.2 million (June 2022: $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 June 2023. The value of the holdings were $28.6 million and $130.2 million respectively. (June 2022: $28.8 million and $131.4 million respectively).

During the period, the Fund distributed to the Corporation and the Growth and Income Fund $0.6 million and $2.7 million respectively (June 2022: $0.5 million and $2.1 million respectively). Included in the distribution payable was an amount of $0.3 million and $1.3 million (June 2022: $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 Segment Information

The Fund has an equity 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.

The Fund regards the holders of redeemable units as customers because it relies on their funding for continuing operations and meeting its objectives.

6 Approval of Interim Financial Statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 8 August 2023.

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