

CALYPSO MACRO INDEX FUND QUARTERLY UPDATE

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PRESENTED BY

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Financial Highlights

For the year ended December 31st, 2024, the Calypso Macro Index Fund (CALYP) recorded a 130.0% increase in total revenue to \$28.3 million from \$12.3 million in the corresponding prior period. This was primarily driven by:-

- (1) An increase in net change in fair value of investment securities to \$5.4 million from a decrease of \$10.2 million.
- (2) A 1.4% increase in dividend income to \$22.9 million from \$22.6 million in the corresponding prior period.
- (3) As a result, the fund recorded a total comprehensive loss of \$8.5 million from \$23.2 million in the prior period.

As such, the Fund recorded a Net Asset Value (NAV) of \$28.18 per unit from \$29.44 per unit in December 2024, a decrease of 4.3% or \$1.26 per unit.

CALYP is a closed ended mutual fund, therefore, the fund trades at a discount to its NAV. As at December 31st, 2024, the fund traded at a 24.1% discount to its NAV.

TT\$21.57

Undervalued

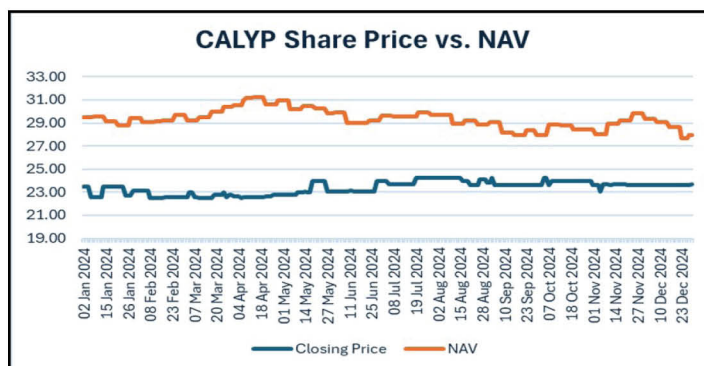


TT\$26.36

Fairly valued

Overvalued

Valuation	
Current Price	TT\$23.41
Net Asset Value	TT\$26.49
JMMB New Target Price	TT\$23.97
Trailing Dividends	TT\$0.82
Trailing Dividend Yield	3.50%



CALYP Financial Summary	For the Year Ended 31-Dec-24	For the Year Ended 31-Dec-23	\$ change	% change
<u>Income Statement Extract</u>	TT\$'000	TT\$'000	TT\$'000	
Dividend Income	22,879	22,574	305	↑ 1.4%
Total Revenue	28,255	12,286	15,969	↑ 130.0%
Total comprehensive (loss)/ income	-8,478	-23,173	14,695.00	↑ 63.4%
<u>Balance Sheet Extract</u>				
Total Assets	571,873	597,425	(25,552)	↓ -4.3%
Total Liabilities	2,451	2,557	(106)	↓ -4.1%
Shareholder's Equity	569,422	594,868	(25,446)	↓ -4.3%
<u>Cash Flows Extract</u>				
Net cash from operating activities	17,132	18,693	(1,561)	↓ -8.4%
Net cash used in financing activities	-17,170	-13,938	3,232	↓ -23.2%
Cash and cash equivalents	18,693	18,731	(38)	↓ -0.2%
<u>Metrics</u>				
Net Asset Value (NAV)	28.18	29.44	-1.26	↓ -4.3%
Market Price	23.67	23.50	0.17	↑ 0.7%
Market Price Discount to NAV	4.51	5.94	-1.43	↓ -24.1%

Note : Green arrows indicate growth while red indicate contractions.

Outlook

In November 2024, JMMB's Research Department recommended a **MARKETPERFORM** (5% of your portfolio) rating on CALYP with a price target of \$26.03. The price of CALYP at that date was \$23.67, which was within our fair value range. Since that rating, CALYP's share price fell, closing at \$23.41 on April 9th, 2025.

We maintain our rating on CALYP at **MARKETPERFORM** (5% of your portfolio) and revise our target price to \$23.97. The decrease in the target price is primarily driven by the performance of the local equity component and energy sector ETFs of the Fund's portfolio which continues its downward trajectory.

