ROYTRIN QUARTERLY REPORT
March 31, 2022

RBC Trust
Trinidad and Tobago

Roytrin US Dollar Income & Growth Fund

Fund Size: US$ 99.05 million (March 31, 2022)

Investment objective: To maximise current income for investors and also provide for long-term capital appreciation consistent with reasonable protection of capital.

Top 10 individual holdings (as at March 31, 2022)

Description	Coupon	Maturity	% MV Exposure
CASH			7.87
ALPHABET INC CL A			2.56
META PLATFORMS INC - CLASS A			2.52
NVIDIA CORP			2.49
AMAZON INC			2.30
MASTERCARD INC - CLASS A			2.26
SOLAREDGE TECHNOLOGIES INC			2.25
RENEWABLE ENERGY GROUP INC EQUITIES			2.20
GLOBAL PAYMENTS INC EQUITIES			2.19
DISNEY WALT CO DISNEY COM			2.15

Top 10 individual holdings (as at December 31, 2021)

Description	Coupon	Maturity	% MV Exposure
CASH			9.05
ALPHABET INC CL A			2.58
DISNEY WALT CO DISNEY COM			2.35
AMAZON INC EQUITIES			2.28
MASTERCARD INC - CLASS A			2.20
STARBUCKS CORP EQUITIES			2.10
GLOBAL PAYMENTS INC EQUITIES			2.10
ACTIVISION BLIZZARD EQUITIES			2.08
META PLATFORMS INC CLASS A			2.05
ZIMMER BIOMET HOLDINGS LTD			2.01

Performance metrics:

March 31, 2022

Weighted Average Life	8.81
Weighted Average Duration	6.34
Weighted Average Yield	3.70%
Average Credit Rating	BBB

December 31, 2021

Weighted Average Life	8.76
Weighted Average Duration	6.40
Weighted Average Yield	2.88%
Average Credit Rating	BBB

Fund expenses:

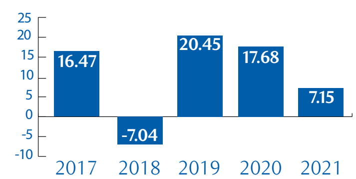
The Fund MER is the Management Expense Ratio and it reflects the Fund's management fee and operating expenses as a percentage of the Fund size. The Fund MER as at December 31, 2020 was 1.68%, meaning the Fund's expenses were $16.80 for every $1000 invested.

Fund performance:

Average Annualised Returns (as at Apr 01, 2022)

12-month	3-year	5-year	10-year	Return from inception
-2.72%	8.55%	7.93%	6.15%	5.15%

Historical performance:



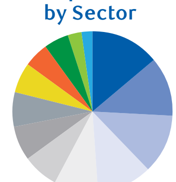
Market Update:

After growing at a robust 6.9% clip in Q4 2021 and 5.7% for the full-year 2021, a slowdown in U.S. GDP growth in Q1 2022 is widely expected. Estimates range from 0.6% to 1.8% as the lingering effects of the pandemic and the recent conflict between Russia/Ukraine have dampened any hopes of a quick normalization of supply chains and the inflation that has ensued. China's continued zero-tolerance policy with respect to covid-19 cases has resulted in severe and sweeping lockdowns that have halted main hubs like Shanghai. There is now concern that such lockdowns may soon affect the capital Beijing. This has continued to put pressure on supply and global trade. The US Federal Reserve, once poised to normalise interest rates in a measured fashion, has now had to act rapidly to get ahead of soaring inflation. An increase of 25 bps in March will do little to impact the recent inflation read of 8.5% seen in March 2022 and as such the Fed has signalled an escalation in both the frequency and magnitude of increases in the future. It is unclear how much impact these rate increases will have as the inflation we are seeing is not demand-driven but more the result of protracted lockdowns, bottlenecks and more recently, elevated energy and flour prices as a result of the sanctions placed on Russia. The 10-year UST looks to be heading to 3% and beyond as markets have incorporated all the expected rate increases into current pricing. The change from a measured to a more urgent approach on inflation has caused bond prices to fall as the market rapidly incorporates higher interest rates sooner than was expected before. As overall credit quality remains good, we opt to hold our positions and clip our coupons during this volatility.

The S&P 500 contracted 4.95% as elevated inflation remains the main concern for stocks as it is expected to reduce consumer demand for goods and services while also compressing company margins. Energy and Utility companies were the only sectors to remain in the green for the quarter, buoyed by escalating energy prices. Pessimism has set in as the war between Russia and Ukraine snuffed out any hope of a quick recovery. We expect Q1 GDP growth to come in lower than was previously expected and overall, 2022 GDP growth projections have been lowered across the board. Equities will continue to struggle as markets try to digest this higher-for-longer inflation relative to lower GDP growth. Hard hit sectors like Technology and Communications have cheapened considerably even without any substantial damage to their top and bottom lines. For patient investors, this is an opportunity to buy certain companies at multiples that have not been seen since the financial crisis.

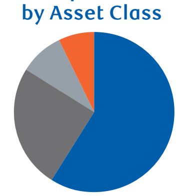
Exposure:

Exposure by Sector



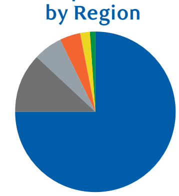
Information Technology	14%
Communications	12%
Consumer Discretionary	12%
Energy	11%
Money Market	9%
Gov & State Agency	7%
Healthcare	7%
Financials	7%
Industrials	6%
Materials	5%
Consumer Staples	5%
Real Estate & REIT	3%
Telecommunication	2%

Exposure by Asset Class



USD Equities	59%
USD Corp Bonds	25%
USD Money Market	9%
USD Gov Bonds	7%

Exposure by Region



North America	75%
Trinidad & Tobago	12%
Asia & Middle East	6%
Europe & Africa	4%
Latin America	2%
Caribbean	1%

How risky is it?

Low	Low to Medium	Medium	Medium to High	High

Note: For a specific description of the risk of the fund, please review a copy of the prospectus.