

Group Future Cash

June 30, 2025

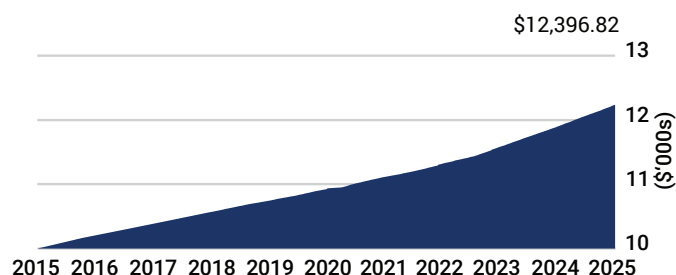
Quarterly Portfolio Statement



Investment Objective

To provide a high level of interest income while limiting the downside risk to capital. Group Future Cash is a tax-deductible deferred annuity plan that offers a cost-effective way for companies to provide retirement benefits to their employees.

Growth of \$10,000



Note: Based on investment returns from Jun 30, 2015 to Jun 30, 2025

Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
1.39%	2.78%	2.69%	2.33%	2.17%	6.23%

Note: As of June 30, 2025

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Gov. of Trinidad and Tobago	6.450	07/28/2041	16.28%
Cash	n/a	n/a	8.37%
Gov. of Trinidad and Tobago	5.500	11/26/2034	4.44%
UDeCOTT	5.000	11/16/2028	4.08%
Gov. of Trinidad and Tobago	6.750	09/05/2043	3.30%
Gov. of Trinidad and Tobago	6.490	09/23/2041	3.26%
COI in Gov. of Trinidad and Tobago	0.000	09/20/2028	3.26%
Gov. of Trinidad and Tobago	6.120	05/26/2038	3.26%
Gov. of Trinidad and Tobago	4.800	01/22/2036	2.66%
COI in Gov. of Trinidad and Tobago	0.000	11/22/2031	2.53%

Note: A COI, or Certificate of Interest, is a discount security that does not pay a coupon.

Risk Level

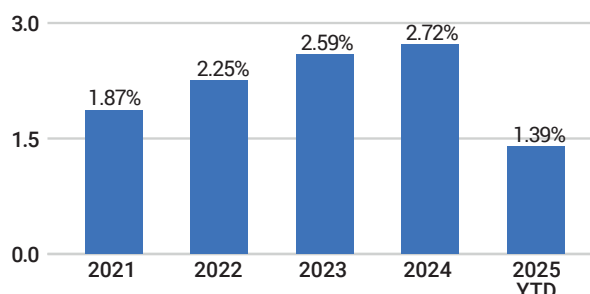
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the Fund, please review the Prospectus.

Fund Details

Inception Date:	June 21, 1995
Total Net Asset Value (NAV):	TT\$ 91.18 million
Management Expense Ratio:	2.10% (as of Dec 31, 2016)

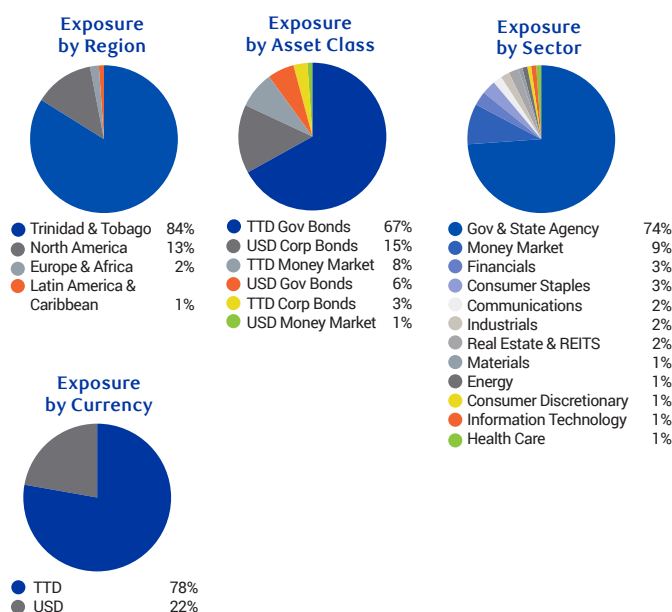
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life	9.95
Weighted Average Duration	6.53
Weighted Average Yield	5.33%
Average Credit Rating	BBB

Exposure



Note: The portfolio only holds long positions.

Market Update

In the third quarter of 2024, overall economic growth in Trinidad and Tobago was driven by both the energy and non-energy sectors, marking the first growth in the energy sector's production in almost two years. According to the Ministry of Energy and Energy Industries, the energy sector's output showed increased year-over-year production of both crude oil and natural gas by 4.6% and 5.6%, respectively. However, in the first quarter of 2025, the sector experienced a 5.9% decline in natural gas but followed up in crude oil production with an increase of 6.1%. The Central Bank indicated that Trinidad and Tobago continued its strength in manufacturing, distribution and finance, however, these were partially offset by declines in performance in the construction and utilities sector. Continuing, data from the Central Statistical Office indicated that the unemployment rate stood at 4.9% as at Q1 2025. Notably, headline inflation, measured by the Consumer Price Index, grew year-over-year by 1.5% in June 2025, remaining well contained. Financially, private sector credit continued to expand through April 2025, while excess system liquidity slipped to \$4.8 billion in June, after peaking at \$7.35 billion a few months earlier. The CBTT still defines this level as ample. In support of the domestic economy, the Monetary Policy Committee maintained the repo rate of 3.5% in June 2025. Despite this, short- and long-term rates have increased due to lower excess system liquidity, spurred by heightened primary market borrowing activity.

In the United States, labour markets have remained strong thus far for 2025. Output recovered in Q2 2025 following a 0.5% decrease in the first quarter. According to the advance estimate from the US Bureau of Economic Analysis, real US GDP increased at an annual rate of 3.0% in the second quarter, reflecting a decrease in imports and higher consumer spending. The inflation rate notably stood at 2.7% in June, with market expectations as high as 4% for the end of 2025 due to higher input costs, as higher tariffs push up prices. At its last meeting, the US Federal Open Market Committee maintained the target range for the federal funds rate at 4.25% to 4.5%. The Fed is still pencilling in two rate cuts later this year followed by three more over the next couple years. The Fed's cautious approach to policy adjustment reflects lingering tariff uncertainty and higher inflation expectations. In this environment, fixed income remains attractive with positive returns for investment grade bonds in the year-to-date.



Disclaimer

The calculation of the Net Asset Value (NAV) of the Fund is determined by the total assets attributable to the Fund minus the total liabilities attributable to the Fund.

The composition of the investment portfolio may change due to ongoing portfolio transactions of the CIS and quarterly updates are made available on the website of RBC Royal Bank (Trinidad & Tobago) Limited.

Commissions, trailing commissions, management fees and expenses all may be associated with collective investment scheme (CIS) investments. Please read the prospectus before investing. When making an investment decision, you should consult with a qualified financial advisor who can provide advice on the suitability of any investment for you based on your investment objectives, investment experience, financial situation and needs, or other relevant information.

Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all income distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Past performance may not be repeated and there can be no assurance that the future performance will meet past performance levels.

CISs are not guaranteed or covered by the Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

The quarterly portfolio report is provided for informational purposes only. The information contained within is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the quarterly portfolio summary without seeking the advice of an appropriate professional advisor.

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Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10,000 chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

Management Expense Ratios (MER (%)) are based on actual expenses for the most recent audited year, depending on availability of data at the time of publication.

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