

Roytrin EURO High Yield Fund

March 31, 2026

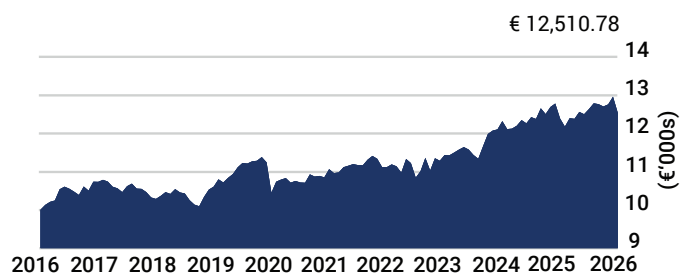
Quarterly Portfolio Statement



Investment Objective

To provide investors with a high yield over the medium to long-term by investing in a mix of local and international securities.

Growth of €10,000



Note: Based on investment returns from Mar. 31, 2016 to Mar. 31, 2026

Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
-1.32%	1.16%	3.09%	2.51%	2.26%	2.87%

Note: As of Mar. 31 2026

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	12.23%
McDonald's Corporation	4.125	11/28/2035	9.34%
iShares Core EURO STOXX			8.75%
iShares MSCI World ETF			8.58%
Goldman Sachs Group, Inc.	6.450	05/01/2036	8.57%
AT&T Inc.	3.150	09/04/2036	8.51%
Wells Fargo & Company	0.625	03/25/2030	8.32%
American Tower Corporation	1.000	01/15/2032	7.93%
Mondelez International, Inc.	0.750	03/17/2033	7.60%
Thermo Fisher	1.500	10/01/2039	6.79%

Note: For Exchange Traded Funds, both the Coupon and Maturity Date are blank

Risk Level

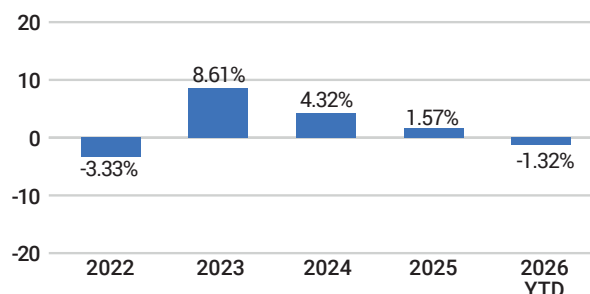
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

Fund Details

Inception Date:	December 31, 2008
Total Net Asset Value (NAV):	EUR 1.07 million
NAV per unit:	EUR 163.063
Management Expense Ratio:	2.48% (as of Jun. 30, 2025)

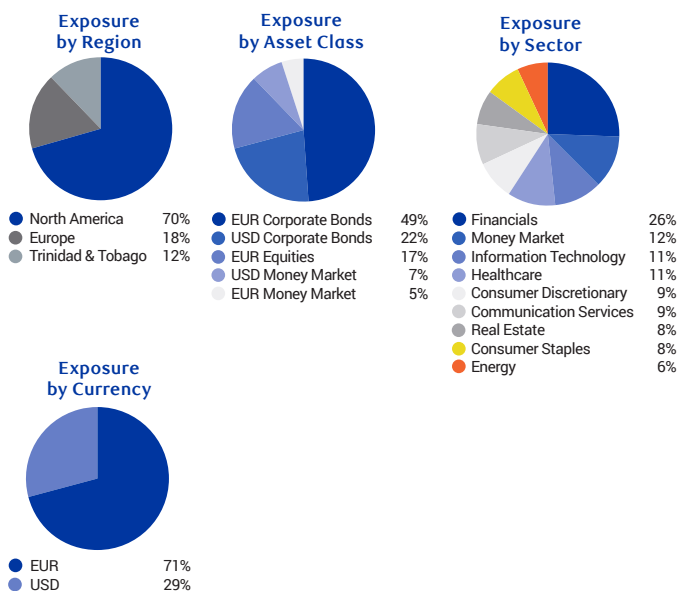
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life	7.61
Weighted Average Duration	6.18
Weighted Average Yield	3.81%
Average Credit Rating	BBB+

Exposure



Note: The portfolio only holds long positions.

Market Update

Europe's job market tightened slightly in February 2026, with eurozone unemployment edging up to 6.2% from 6.1% in January, though still better than 6.3% a year earlier. The broader EU jobless rate held steady at 5.9%. However, inflation became the more pressing concern. The eurozone saw annual inflation climb to 1.9% in February from 1.7% in January, with the EU slightly higher at 2.1%. The story varied dramatically across Europe: Denmark enjoyed remarkably low inflation at just 0.5%, while Romania struggled with 8.3%. Services led price growth at 3.4%, followed by food and alcohol at 2.4%, though energy costs actually fell 3.1%. Looking ahead to March, forecasters expect inflation to spike to 2.5%, well above the European Central Bank's 2% target. The culprit is clear: Middle East tensions and the blockade of the Strait of Hormuz have disrupted oil supplies, threatening to push energy costs up 4.9% and send inflation soaring to 3.1% in Q2 2026 before moderating to 2.8% in Q3. The ECB responded by holding interest rates steady at 2.0%, 2.15%, and 2.4%, betting that inflation will ease later in the year. Growth projections, however, paint a sobering picture. The eurozone is expected to expand just 0.9% in 2026, down sharply from December forecasts due to Middle East fallout, with modest rebounds to 1.3% and 1.4% in following years.

Global equity markets stumbled in Q1 2026 as geopolitical turmoil and inflation concerns rattled investors. The MSCI World Index fell 3.88%, while the S&P 500 dropped 4.63%, both weighed down by energy supply shocks and shifting interest rate expectations. Emerging markets showed resilience, declining just 0.51%, though Latin America bucked the trend with an impressive 14.12% gain. Japan's Nikkei 225 edged up 1.44%, while Caribbean markets painted a mixed picture: Jamaica's stock exchange surged 8.83%, but Trinidad and Tobago's composite index continued its slide, falling 1.44%. The bond market told an even grimmer story. Investment grade, high yield, and emerging market bonds all posted losses as investors abandoned their traditional safe-haven playbook. Fearing that energy supply constraints would force central banks to raise rates rather than cut them, bondholder sentiment turned negative. Investment grade spreads widened, with returns falling 0.55%, high yield spreads ballooned 44.45 basis points with returns down 0.30%, and emerging market bonds suffered most, plunging 1.14%.



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 NAV per unit for the Fund is determined by dividing the NAV for the Fund by the number of Units outstanding on the Valuation Day.

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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