

Roytrin TTD High Yield Fund

March 31, 2026

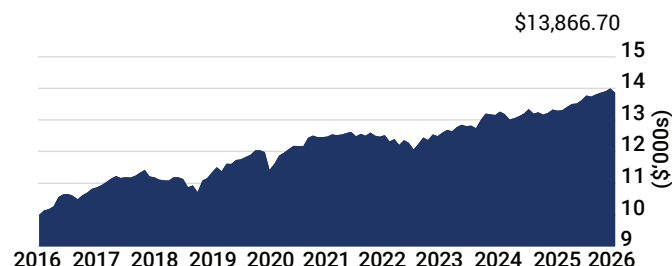
Quarterly Portfolio Statement



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
0.00%	4.28%	3.24%	2.13%	3.32%	4.97%

Note: As of Mar. 31, 2026

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Gov. of Trinidad and Tobago	6.000	11/22/2031	21.20%
Gov. of Trinidad and Tobago	2.800	09/23/2026	17.37%
Gov. of Trinidad and Tobago	6.450	07/28/2041	10.31%
Cash	n/a	n/a	8.93%
Roytrin TTD I&G Fund			5.40%
iShares MSCI Mexico ETF			4.22%
Gov. of Trinidad and Tobago	6.400	06/26/2034	3.64%
Reynolds American	7.250	06/15/2037	2.69%
Encana Corporation	6.500	08/15/2034	2.52%
Goldman Sachs Group, Inc.	6.450	05/01/2036	2.50%

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

Risk Level

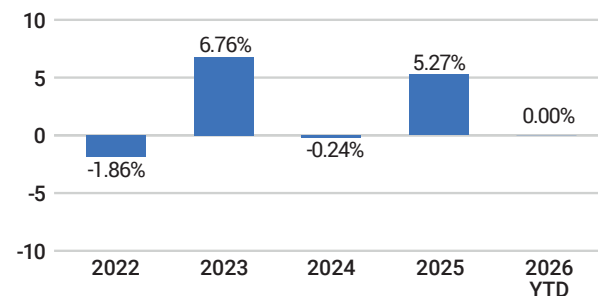
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

Fund Details

Inception Date:	December 31, 2008
Total Net Asset Value (NAV):	TT\$ 28.63 million
NAV per unit:	TT\$ 230.961
Management Expense Ratio:	1.81% (as of Jun. 30, 2025)

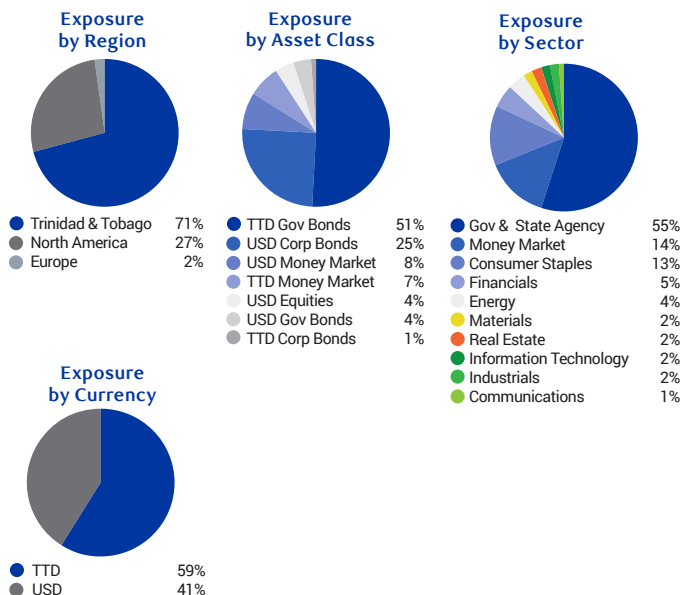
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life	7.04
Weighted Average Duration	4.95
Weighted Average Yield	4.67%
Average Credit Rating	BBB

Exposure



Note: The portfolio only holds long positions.

Market Update

Trinidad and Tobago's energy sector hit some rough patches in late 2025. While crude oil production managed a modest 3.1% increase year-on-year through October and November, natural gas output fell sharply, declining by 8.6%, a concerning trend for our energy-dependent economy. Downstream, the picture was equally mixed: natural gas liquids inched up by 0.9%, but ammonia production dropped 3.4% and methanol fell 9.5%. Beyond energy, economic momentum stalled across much of the economy. Wholesale and retail trade, construction and manufacturing all showed signs of weakness. The bright spots were Agriculture and Utilities, which posted modest gains. Unemployment held steady at 4.8% as of Q3 2025, while inflation remained historically low. Headline inflation was just 0.6% in February 2026, down from 0.7% a year earlier. The Central Bank kept interest rates unchanged at 3.5%, signalling confidence in the current monetary stance.

The U.S. labour market showed resilience in March 2026, with non-farm payroll employment increasing by 178,000 and the unemployment rate holding steady at 4.3%. Job gains were concentrated in healthcare, construction, and transportation and warehousing, though federal government employment continued to decline. Inflation pressures intensified, with the Consumer Price Index rising 0.9% in March after a 0.3% increase in February. Year-over-year, the all-items index climbed 3.3%. Energy prices surged 10.9% in March, driven by a 21.2% jump in gasoline prices stemming from Middle East tensions and the closure of the Strait of Hormuz, which handles 20% of global oil and gas trade. Real GDP growth slowed to 0.5% in Q4 2025 from 4.3% in Q3, with full-year 2025 growth at 2.1%, down from 2024's 2.8%. The Federal Reserve projects 2026 GDP growth at 2.4%, with expectations trending downward long-term.

The Federal Reserve held the federal funds rate at 3.5% to 3.75% through its January and March 2026 meetings, maintaining focus on maximum employment and the 2% inflation target despite growing economic uncertainty from geopolitical tensions. Fixed income markets experienced broad-based weakness across investment grade, high yield, and emerging market bonds, all returning negative results in Q1 2026. Investors anticipated higher inflation from oil supply constraints, resulting in a rise in U.S. Treasury yields. Investment grade bond spreads widened 12.09 basis points with returns falling 0.55%, while high yield spreads expanded 44.45 basis points with returns down 0.30%. Emerging market bonds were hit hardest, with spreads widening 35.37 basis points and returns declining 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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