

Roytrin TTD Income Fund

March 31, 2026

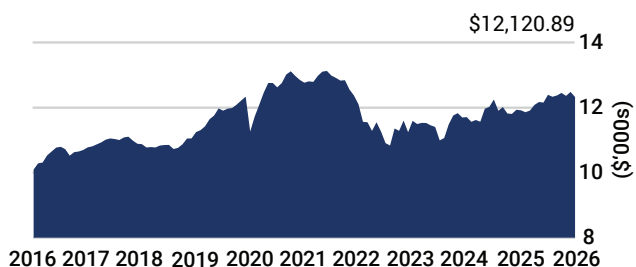
Quarterly Portfolio Statement



Investment Objective

To provide a high level of interest income in keeping with the highest short-term interest rates available whilst ensuring greater safety of capital.

Growth of \$10,000



Note: Based on investment returns from Apr. 01, 2016 to Apr. 01, 2026

Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
-0.98%	3.31%	1.99%	-0.68%	1.94%	4.76%

Note: As of Apr. 01, 2026 (includes income distribution)

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	4.93%
Goldman Sachs Group, Inc.	6.450	05/01/2036	3.15%
Water and Sewerage Authority	5.600	02/19/2034	2.86%
Wells Fargo & Company	4.300	07/22/2027	2.85%
Anheuser-Busch InBev SA/NV	4.700	02/01/2036	2.62%
Energy Transfer LP	4.200	04/15/2027	2.56%
B.A.T. Capital Corporation	4.390	08/15/2037	2.37%
Capital One Financial Corporation	2.700	02/06/2030	2.32%
AT&T Inc.	4.500	05/15/2035	2.28%
Thomson Reuters Corporation	5.850	04/15/2040	2.27%

Risk Level

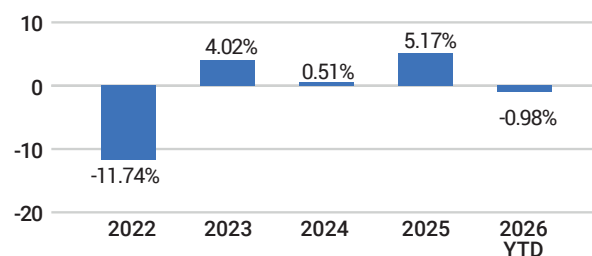
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

Fund Details

Inception Date:	February 7, 1996
Total Net Asset Value (NAV):	TT\$ 2,381.22 million
NAV per unit:	TT\$ 23.944
Management Expense Ratio:	2.04% (as of Dec 31, 2025)

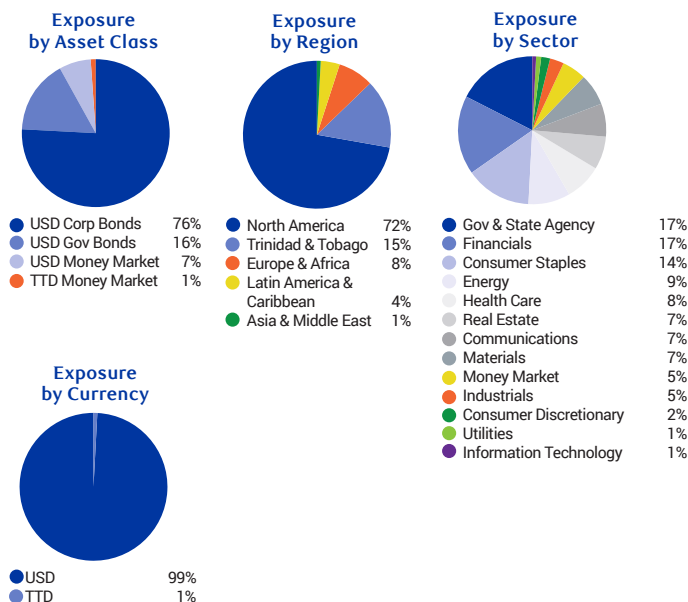
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life	7.05
Weighted Average Duration	5.05
Weighted Average Yield	4.94%
Average Credit Rating	BBB+

Exposure



Note: The portfolio only holds long positions.

Market Update

Trinidad and Tobago's economy faced headwinds in late 2025. The energy sector, our economic backbone, stumbled as natural gas production dropped 8.6%, a decline that crude oil gains of 3.1% couldn't fully offset. Downstream industries struggled even more, with methanol output plunging 9.5% and ammonia falling 3.4%, despite a slight uptick in natural gas liquids. Beyond energy, the broader economy slowed as well. Retail, construction, and manufacturing all showed signs of weakness, a trend expected to persist through year-end. The job market also softened, with unemployment climbing to 4.8% by Q3 2025 from 4.1% a year earlier, while fewer people actively participated in the labour force. On the inflation front, good news emerged. Consumer prices stayed nearly flat throughout early 2026, with headline inflation at just 0.6% year-over-year in February, down significantly from 1% in September 2025. Core inflation edged up to 0.8%, while food prices actually fell 0.1% thanks to cheaper vegetables. Building materials prices remained stable at 1.4%, though cement prices jumped 15% following producer hikes in February, which could push material costs higher in the coming months.

In the U.S., the labour market showed mixed signals in early 2026. Unemployment barely budged, staying at 4.3% in March after a modest 0.1% dip. While the economy added 178,000 jobs in March, this masked volatility, as February had seen 133,000 job losses. The bright spots were in healthcare, construction, transportation, and warehousing, where employers actively hired. Federal government payrolls, however, continued their downward trend. 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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