

# Roytrin EURO High Yield Fund

December 31, 2024

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 Dec 31, 2014 to Dec 31, 2024

## Fund Performance

| Simple Returns | Average Annualised Returns |        |         |                |
|----------------|----------------------------|--------|---------|----------------|
| 1 year         | 3 year                     | 5 year | 10 year | From Inception |
| 4.32%          | 3.07%                      | 2.06%  | 2.33%   | 3.09%          |

Note: As of Dec 31, 2024

## Top 10 Holdings

| Description                  | Coupon | Maturity Date | % of NAV |
|------------------------------|--------|---------------|----------|
| iShares MSCI World ETF       |        |               | 9.54%    |
| iShares Core EURO STOXX      |        |               | 8.79%    |
| McDonald's Corporation       | 4.125  | 11/28/2035    | 7.69%    |
| Netflix Inc.                 | 3.875  | 11/15/2029    | 7.66%    |
| The Goldman Sachs Group Inc. | 6.450  | 05/01/2036    | 7.46%    |
| Cash                         | n/a    | n/a           | 7.10%    |
| AT&T Inc.                    | 3.150  | 09/04/2036    | 7.01%    |
| Wells Fargo & Company        | 0.625  | 03/25/2030    | 6.45%    |
| American Tower Corporation   | 1.000  | 01/15/2032    | 6.26%    |
| Mondelez International Inc.  | 0.750  | 03/17/2033    | 6.00%    |

Note: For equity positions, both the Coupon and Maturity Date are blank.

## Risk Level

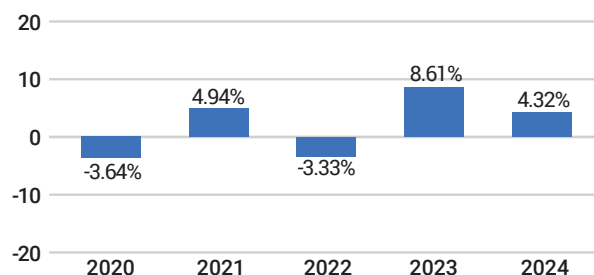
|     |               |        |                |      |
|-----|---------------|--------|----------------|------|
| Low | Low to Medium | Medium | Medium to High | High |
|-----|---------------|--------|----------------|------|

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 1.36 million           |
| NAV per unit:                | EUR 162.686                |
| Management Expense Ratio:    | 2.28% (as of Jun 30, 2024) |

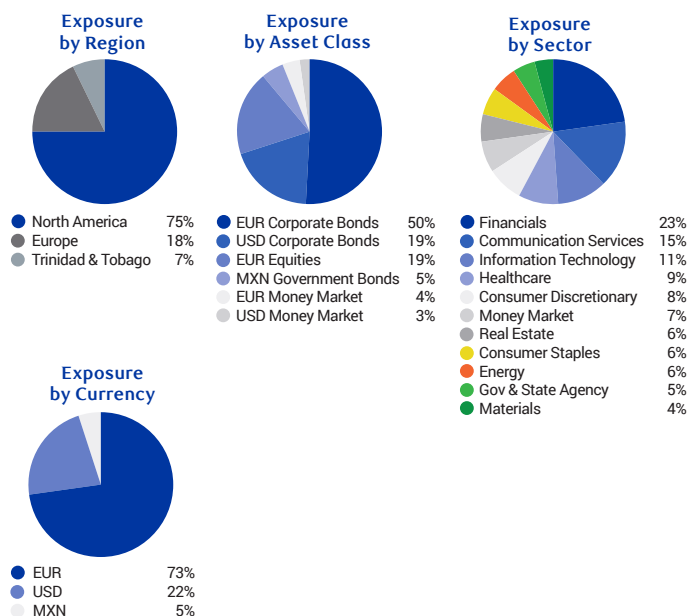
## Calendar Returns (%)



## Fixed Income Metrics

|                           |       |
|---------------------------|-------|
| Weighted Average Life     | 7.84  |
| Weighted Average Duration | 6.35  |
| Weighted Average Yield    | 4.08% |
| Average Credit Rating     | BBB+  |

## Exposure



Note: The portfolio only holds long positions.

## Market Update

During the quarter, major central banks globally continued their monetary easing regimes through benchmark rate cuts. In mid-December 2024, the U.S. Federal Reserve (the Fed) lowered its benchmark rate by 0.25%. The Fed's policymakers expect inflation in 2025 to remain at about the same rate as in 2024. Thereafter, inflation is forecast to decline to 2% by 2027. It is expected that the Fed will cut rates only two times during 2025.

Fixed income returns were mixed in the fourth quarter, as investment grade ("IG"), high yield ("HY") and emerging market ("EM") bonds showed low single-digit declines, with only the HY index providing a marginally positive return during the period. IG bonds returned -3.02% and EM bonds returned -2.12%, while HY bonds returned 0.42%. The decline in returns over the quarter could be attributed to higher treasury yields over the period, partially offset by decreases in spreads. Global equities also showed mixed results for the quarter as a result of macroeconomic volatility, with the largest decline noted in the MSCI EM Latin America, down by 17.2%, as well as a 3.0% decline in the MSCI Europe and a 0.41% decline in the MSCI World Index.

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## 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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