

# Roytrin EURO High Yield Fund

December 31, 2025

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, 2015 to Dec. 31, 2025

## Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
1.57%	1.57%	4.78%	3.14%	2.54%	3.00%

Note: As of Dec. 31, 2025

## Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
McDonald's Corporation	4.125	11/28/2035	9.34%
iShares Core EURO STOXX			8.92%
iShares MSCI World ETF			8.85%
The Goldman Sachs Group, Inc.	6.450	05/01/2036	8.54%
AT&T Inc.	3.150	09/04/2036	8.48%
Wells Fargo & Company	0.625	03/25/2030	8.25%
American Tower Corporation	1.000	01/15/2032	7.94%
Mondelez International, Inc.	0.750	03/17/2033	7.54%
United Mexican States	5.750	03/05/2026	6.89%
Thermo Fisher	1.500	10/01/2039	6.78%

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

## Risk Level

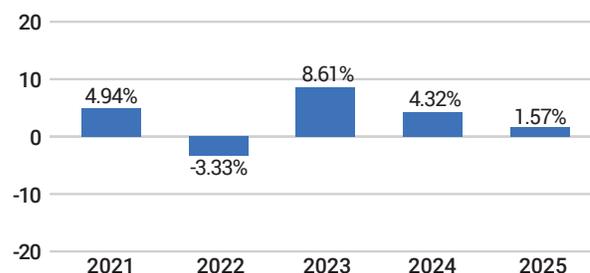
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

## Fund Details

<b>Inception Date:</b>	December 31, 2008
<b>Total Net Asset Value (NAV):</b>	EUR 1.10 million
<b>NAV per unit:</b>	EUR 165.247
<b>Management Expense Ratio:</b>	2.28% (as of Jun. 30, 2025)

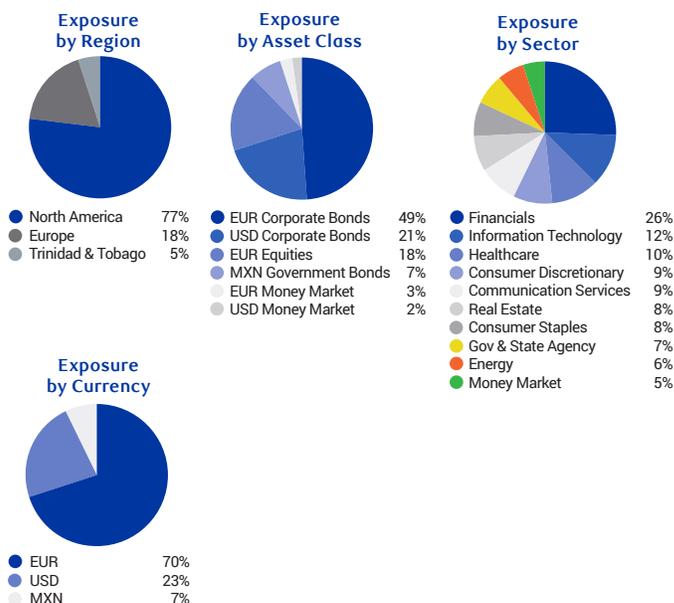
## Calendar Returns (%)



## Fixed Income Metrics

<b>Weighted Average Life</b>	7.84
<b>Weighted Average Duration</b>	6.41
<b>Weighted Average Yield</b>	4.14%
<b>Average Credit Rating</b>	BBB+

## Exposure



Note: The portfolio only holds long positions.

## Market Update

According to Eurostat, the statistical office of the European Union, for the month of November 2025, the euro area's seasonally adjusted unemployment rate was 6.3%, down from 6.4% in October 2025 and up from 6.2% in November 2024. The EU's unemployment rate was 6.0% in November 2025, stable compared with October 2025 and up from 5.8% in November 2024. Euro area annual inflation was 1.9% in December 2025, down from 2.1% in November 2025. The European Union's annual inflation rate was 2.3% in December 2025, down from 2.4% in November. A year earlier, the rate was 2.7%. The lowest annual rates were registered in Cyprus (0.1%), France (0.7%) and Italy (1.2%). The highest annual rates were recorded in Romania (8.6%), Slovakia (4.1%) and Estonia (4.0%). Compared with November 2025, annual inflation fell in eighteen Member States, remained stable in three and rose in six. As of December 18, 2025, the ECB has decided to hold rates for the fourth consecutive time due to inflation remaining close to the 2% target rate. The Eurosystem staff projections show headline inflation averaging 2.1% in 2025, 1.9% in 2026, 1.8% in 2027 and 2.0% in 2028. Inflation has been revised up for 2026, mainly because staff now expects services inflation to decline more slowly. As of December 2025, the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility will remain unchanged at 2.00%, 2.15% and 2.40%, respectively. According to the European Central Bank, real GDP increased by 0.3% in the third quarter of 2025, which was above the September projections. Annual average real GDP growth is projected to be 1.4% in 2025, 1.2% in 2026, 1.4% in 2027 and 1.4% in 2028.

In terms of fixed income returns during the fourth quarter of 2025, Investment Grade ("IG"), High Yield ("HY") and Emerging Market ("EM") bonds all experienced positive returns, as the decrease in the Fed funds target rate contributed to higher bond prices. The spread on IG bonds increased by 3.74 basis points over the period. Therefore, while Treasury rates decreased, IG bond returns were dampened by the spread expansion, resulting in an increase of only 0.79%. Both HY and EM bonds had a stronger quarter than IG bonds, with spreads decreasing by 8.79 and 30.10 basis points, respectively. These traditionally riskier categories of fixed income did well as investors were primarily "risk-on" during the quarter. HY and EM bonds returned 1.62% and 3.04% in Q4 2025.

For the fourth quarter of the year, global equities continued to rally despite the ongoing uncertainties. The MSCI World Index grew 3.09%, with the MSCI Emerging Markets and MSCI EM Latin America Indices growing by 4.73% and 8.20%, respectively. The S&P 500 Index saw price growth of approximately 1.63% during the period and the Japanese Nikkei 225 Index grew by 12.99% within the fourth quarter of the year. Regional indices did not perform as well, with the Jamaican Stock Exchange Market Index falling by 3.69%, negatively impacted by Hurricane Melissa, which made landfall in October 2025. The Trinidad & Tobago Composite Index continued to record declines in performance, falling by 1.16% in Q4 2025.

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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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