

# Roytrin EURO High Yield Fund

June 30, 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



## Fund Performance

Simple Returns		Average Annualised Returns				
YTD	1 year	3 year	5 year	10 year	From Inception	
-0.99%	1.47%	4.07%	2.69%	1.83%	2.93%	

Note: As of Jun 30, 2025

## Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
McDonald's Corporation	4.125	11/28/2035	9.46%
iShares MSCI World ETF			8.92%
iShares Core EURO STOXX			8.92%
AT&T Inc.	3.150	09/04/2036	8.63%
The Goldman Sachs Group, Inc.	6.450	05/01/2036	8.37%
Wells Fargo & Company	0.625	03/25/2030	8.22%
American Tower Corporation	1.000	01/15/2032	7.86%
Mondelez International Inc.	0.750	03/17/2033	7.55%
Thermo Fisher Scientific Inc.	1.500	10/01/2039	6.84%
United Mexican States	5.750	03/05/2026	6.55%

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

## Risk Level

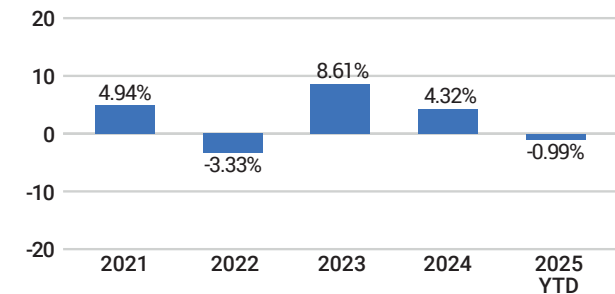
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

## Fund Details

Inception Date:	December 31, 2008
Total Net Asset Value (NAV):	EUR 1.09 million
NAV per unit:	EUR 161.082
Management Expense Ratio:	2.28% (as of Jun 30, 2024)

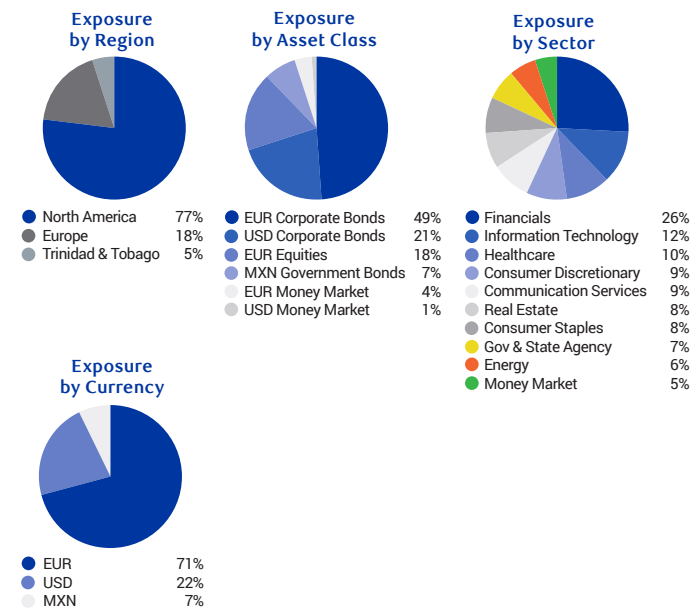
## Calendar Returns (%)



## Fixed Income Metrics

Weighted Average Life	8.36
Weighted Average Duration	6.75
Weighted Average Yield	4.24%
Average Credit Rating	BBB+

## Exposure



Note: The portfolio only holds long positions.

## Market Update

While during 2024 most major central banks were continuing their monetary easing regimes through benchmark rate cuts, an uncertain and volatile economic environment characterizing the first half of 2025 has caused the U.S. Federal Reserve to tread softly. At the most recent Federal Reserve meeting in June 2025, officials held rates steady at a range of 4.25% - 4.50%, where it has been since December 2024. The Fed expects inflation to remain higher for longer, with lower economic growth ahead. However, it still pointed at two reductions later this year. Economic projections from meeting participants pointed to further stagflation pressures, with participants seeing GDP advancing at a 1.4% pace in 2025, and inflation hitting 3%. On the other hand, the European Central Bank (ECB) cut its main interest rate in June 2025 by 25 basis points to 2.0%, on the back of a stronger euro and lower energy costs. The ECB also lowered its inflation projection to average 2.0% in 2025, followed by 1.6% in 2026.

Fixed Income returns were positive in Q2 2025, with Investment Grade ("IG"), High Yield ("HY") and Emerging Market ("EM") bonds all showing positive returns during the period. The spread on IG bonds decreased by 13.77 basis points over the period, indicating lower interest rates that would result in higher bond prices. This resulted in a 1.86% positive return over the period. Both HY and EM spreads decreased over the period by 39.96 and 26.91 basis points respectively, contributing to positive returns of 3.56% and 3.06% respectively.

Global equities overall showed positive results for the quarter, despite macroeconomic volatility, with major indices such as the MSCI World Index up by 10.96%, as well as the S&P 500 Index and the Nikkei 225 Index which returned 10.57% and 13.67%, respectively. The MSCI Emerging Market Index and MSCI EM Latin America were also up 11.02% and 13.32%, respectively. In contrast, the Trinidad & Tobago Composite Index and Jamaica Stock Exchange Market index were down by 2.10% and 3.87%, respectively, during the quarter.

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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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