RBC Investment Management (Caribbean) Limited

Roytrin EURO High Yield Fund

June 30, 2026
Quarterly Portfolio Statement

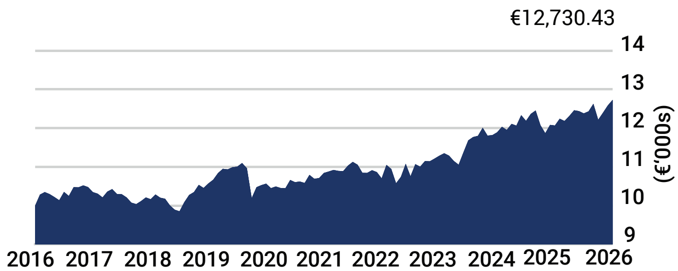
Investment Objective

To provide investors with a high yield over the medium to long-term by investing in a mix of local and international securities.

Fund Details

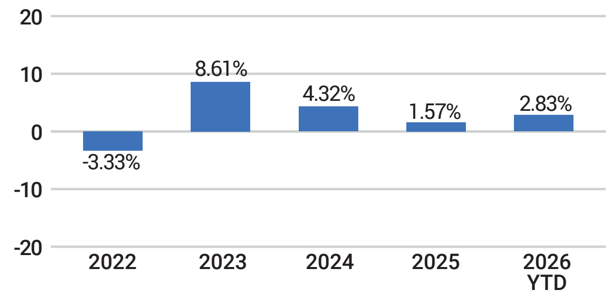
Inception Date:	**December 31, 2008**
Total Net Asset Value (NAV):	**EUR 1.12 million**
NAV per unit:	**EUR 169.922**
Management Expense Ratio:	**2.48%** (as of Jun. 30, 2025)

Growth of €10,000



Note: Based on investment returns from Jun. 30, 2016 to Jun. 30, 2026

Calendar Returns (%)



Fund Performance

Simple Returns		Average Annualised Returns			
YTD	**1 year**	**3 year**	**5 year**	**10 year**	**From Inception**
2.83%	5.49%	4.08%	3.26%	2.44%	3.07%

Note: As of Jun. 30 2026

Fixed Income Metrics

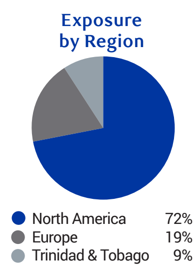
Weighted Average Life	8.03
Weighted Average Duration	6.46
Weighted Average Yield	3.82%
Average Credit Rating	BBB+

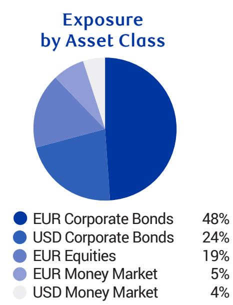
Top 10 Holdings

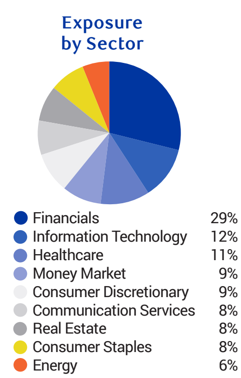
Description	Coupon	Maturity Date	% of NAV
iShares Core EURO STOXX			9.64%
iShares MSCI World ETF			9.42%
McDonald's Corporation	4.125	11/28/2035	9.21%
Cash	n/a	n/a	8.66%
AT&T Inc.	3.150	09/04/2036	8.36%
Goldman Sachs Group, Inc.	6.450	05/01/2036	8.33%
Wells Fargo & Company	0.625	03/25/2030	8.14%
American Tower Corporation	1.000	01/15/2032	7.85%
Mondelez International, Inc.	0.750	03/17/2033	7.48%
Thermo Fisher	1.500	10/01/2039	6.76%

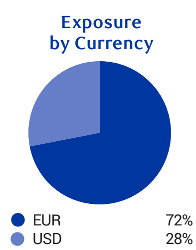
Note: For Exchange Traded Funds, both the Coupon and Maturity Date are blank

Exposure









Note: The portfolio only holds long positions.

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.

Market Update

Euro area unemployment held steady at 6.2% in May 2026, marginally below the prior year's 6.3%, while annual inflation improved to 2.8% in June from 3.2% in May, though still above the ECB's 2.0% target, driven primarily by energy costs (up 10.8%), services (3.5%), and food, alcohol and tobacco (1.9%). Regional inflation varied significantly: Bulgaria at 6.3%, Lithuania at 5.1%, Germany at 2.7%, and Malta at 2.1%. In response, the ECB raised rates to 2.25% on the deposit facility, 2.40% on main refinancing operations, and 2.65% on the marginal lending facility. Eurosystem projections expect headline inflation averaging 3.0% in 2026, declining to 2.3% in 2027 and 2.0% in 2028, while real GDP growth remains subdued at 0.8% in 2026, 1.2% in 2027, and 1.5% in 2028, reflecting Middle East geopolitical risks and Strait of Hormuz disruptions. Despite these headwinds, global equity markets rebounded strongly in Q2 2026, driven by AI enthusiasm and perceived Middle East de-escalation. The MSCI World Index gained 13.3%, the S&P 500 returned 14.9%, emerging markets surged 23.3% (the best quarter since Q2 2009), and the Nikkei 225 advanced 37.2% on technology strength and yen weakness. Fixed income recovered across all segments as the U.S.-Iran truce eased default concerns. Investment-grade spreads contracted 15.64 basis points with 1.4% returns, high-yield narrowed 53.20 basis points with 2.6% returns, and emerging market bonds tightened 53.58 basis points with 4.0% returns. In the US, rising treasury yields reflect expectations of Federal Reserve benchmark rate increases before year-end.

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.

RBCIM forms part of the same financial group as Royal Bank of Canada and is a subsidiary of the Royal Bank of Canada. The Royal Bank of Canada, is the parent company of RBC Financial (Caribbean) Limited which is the parent company and 100% shareholder of RBCIM. The Royal Bank of Canada, therefore is the ultimate parent company of RBCIM, and is a related party to RBCIM as defined under the Securities Act, 2012 and By-Laws.