

# Roytrin EURO High Yield Fund

March 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 Mar 31, 2015 to Mar 28, 2025

### Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
-0.92%	0.55%	3.66%	3.45%	1.52%	2.98%

Note: As of Mar 28, 2025

### Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
McDonald's Corporation	4.125	11/28/2035	9.32%
The Goldman Sachs Group Inc.	6.450	05/01/2036	8.93%
iShares Core EURO STOXX			8.83%
AT&T Inc.	3.150	09/04/2036	8.48%
iShares MSCI World ETF			8.18%
Wells Fargo & Company	0.625	03/25/2030	8.03%
American Tower Corporation	1.000	01/15/2032	7.75%
Mondelez International Inc.	0.750	03/17/2033	7.44%
Encana Corp	6.500	08/15/2034	7.04%
Thermo Fisher Scientific Inc.	1.500	10/01/2039	6.69%

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

### Risk Level

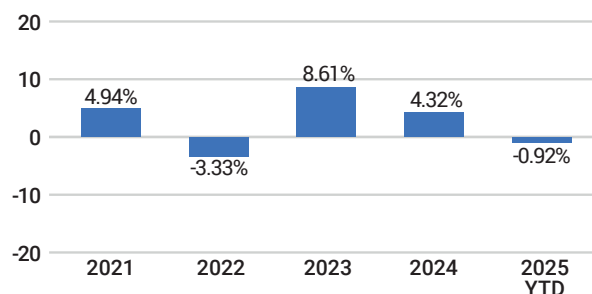
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

### Fund Details

Inception Date:	December 31, 2008
Total Net Asset Value (NAV):	EUR 1.09 million
NAV per unit:	EUR 161.186
Management Expense Ratio:	2.28% (as of Jun 30, 2024)

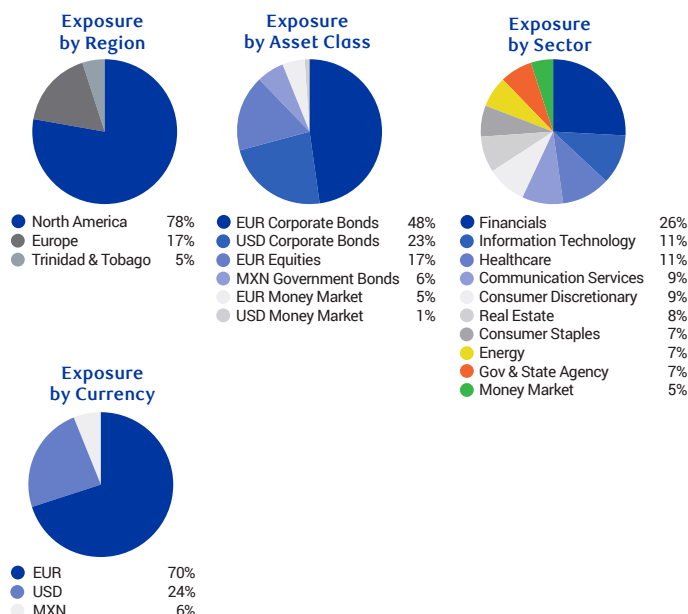
### Calendar Returns (%)



### Fixed Income Metrics

Weighted Average Life	8.63
Weighted Average Duration	6.92
Weighted Average Yield	4.41%
Average Credit Rating	BBB+

### Exposure



Note: The portfolio only holds long positions.

## Market Update

While during Q4 2024 most major central banks were continuing their monetary easing regimes through benchmark cuts, an uncertain and volatile economic environment characterising Q1 2025 has prompted divergent policy responses among large central banks. At the most recent Federal Open Market Committee (FOMC) meeting, officials held rates steady at a range of 4.25% - 4.50%, where it has remained since December 2024. Concurrently, the FOMC revised its collective economic growth outlook downward and increased its inflation projections. However, the European Central Bank implemented a main interest rate cut to 2.25% in April 2025, citing escalating trade tensions following US President Donald Trump's imposition of multiple tariffs. The FOMC's median participant anticipates a return to the inflation target by 2027; however, the year-end inflation projection for 2025 has been revised upward to 2.8% from the previous 2.2%.

Fixed Income markets delivered positive returns in Q1 2025, with Investment Grade (IG), High Yield (HY), and Emerging Market (EM) bonds all exhibiting positive performance. The spread on IG bonds widened by 23.38 basis points during the period, typically indicative of higher interest rates and potentially lower bond prices. However, the 2.3% positive return suggests that the decline in treasury rates outweighed the increase in spreads. Similarly, both HY and EM spreads increased by 66.24 and 23.97 basis points, respectively, yet both asset classes generated positive returns of 0.7% and 2.2%, indicating that the compression in treasury rates and potentially higher coupon rates more than compensated for the widening spreads.

Global equities presented a mixed performance in Q1 2025 due to macroeconomic volatility. Major indices such as the MSCI World Index (-2.14%), the S&P 500 (-4.59%), and the Nikkei 225 (-10.72%) experienced declines. In contrast, the MSCI Europe demonstrated strong growth, increasing by 5.32%, alongside a substantial 11.44% increase in the MSCI EM Latin America 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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