

Roytrin EURO High Yield Fund

September 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



Note: Based on investment returns from Sep 30, 2015 to Sep 30, 2025

Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
1.04%	1.69%	5.20%	3.33%	2.72%	3.01%

Note: As of Sep 30, 2025

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
McDonald's Corporation	4.125	11/28/2035	9.42%
AT&T Inc.	3.150	09/04/2036	8.58%
Goldman Sachs Group, Inc.	6.450	05/01/2036	8.52%
iShares MSCI World ETF			8.47%
iShares Core EURO STOXX			8.45%
Wells Fargo & Company	0.625	03/25/2030	8.21%
American Tower Corporation	1.000	01/15/2032	7.89%
Mondelez International, Inc.	0.750	03/17/2033	7.51%
Thermo Fisher	1.500	10/01/2039	6.80%
United Mexican States	5.750	03/05/2026	6.69%

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

Risk Level

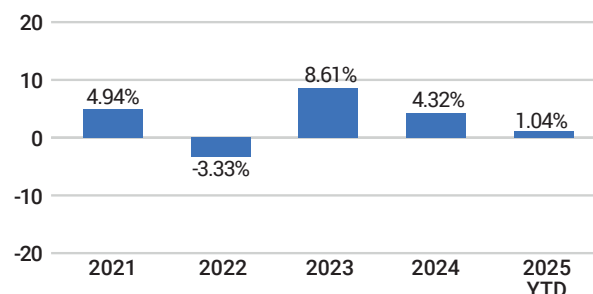
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

Fund Details

Inception Date:	December 31, 2008
Total Net Asset Value (NAV):	EUR 1.10 million
NAV per unit:	EUR 164.372
Management Expense Ratio:	2.28% (as of Jun 30, 2025)

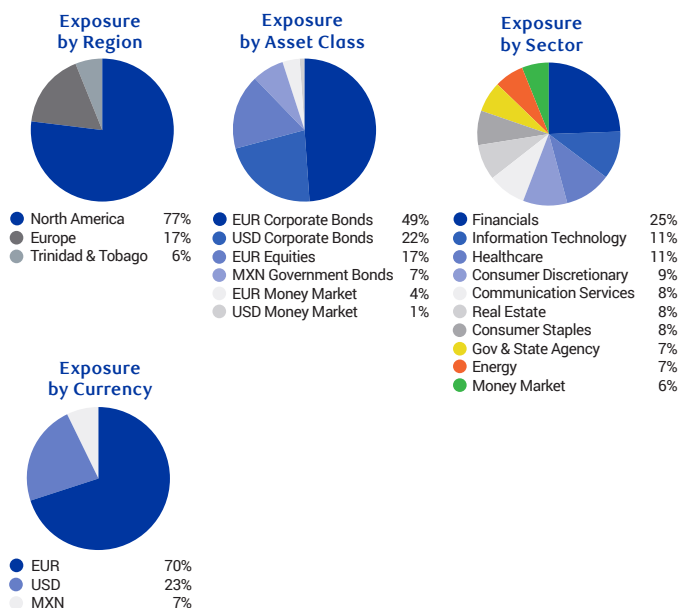
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life	8.09
Weighted Average Duration	6.56
Weighted Average Yield	4.07%
Average Credit Rating	BBB+

Exposure



Note: The portfolio only holds long positions.

Market Update

Euro area conditions were broadly steady in Q3 2025. Unemployment was 6.3% in August versus 6.2% in July, and the EU rate held at 5.9%. Inflation stayed close to target with the euro area at 2.0% and the EU at 2.4%, led mainly by services. With domestic price pressures easing and wage growth cooling, the ECB left policy unchanged on 24 July. Deposit, main refinancing, and marginal lending rates remain at 2.00%, 2.15%, and 2.40%. The growth path is modest but stable, with ECB projections of 1.2% for 2025, 1.0% for 2026, and 1.3% for 2027.

Fixed Income returns were positive in the third quarter of 2025, with Investment Grade (“IG”), High Yield (“HY”) and Emerging Market (“EM”) bonds all showing positive returns during the period, indicating that the decrease in interest rates resulted in higher bond prices. Credit spreads also narrowed, exerting downward pressure on yields. The spread on IG bonds decreased by 11.88 basis points over the period. This resulted in a 2.65% return on IG bonds. The move in Treasury rates may be linked to increased economic uncertainty primarily driven by geopolitical risks, trade tensions and fiscal challenges, creating increased demand for bonds. Both HY and EM bonds reacted similarly to IG bonds over the period. HY and EM spreads fell by 12.55 and 38.53 basis points, which resulted in an increase of 2.48% and 4.39%, respectively, in bond returns.

Rates drifted lower and credit spreads tightened through the quarter, supporting returns in euro credit. Primary supply was contained, defaults remain low, and dispersion within high yield widened. Against that backdrop, our stance in Euro HY is quality-aware.



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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