

# Roytrin TTD High Yield Fund

December 31, 2025

Quarterly Portfolio Statement



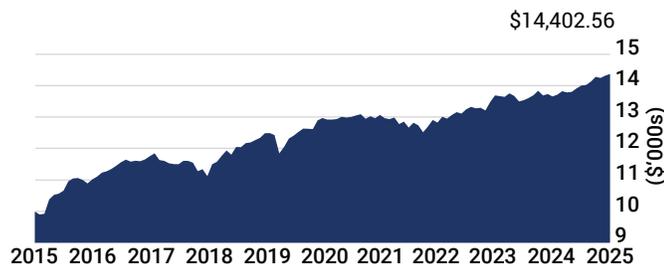
## Investment Objective

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

## Fund Details

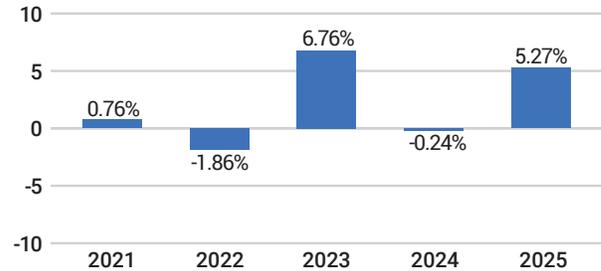
**Inception Date:** December 31, 2008  
**Total Net Asset Value (NAV):** TT\$ 29.46 million  
**NAV per unit:** TT\$ 230.958  
**Management Expense Ratio:** 1.81% (as of Jun. 30, 2025)

## Growth of \$10,000



Note: Based on investment returns from Dec. 31, 2015 to Dec. 31, 2025

## Calendar Returns (%)



## Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
5.27%	5.27%	3.88%	2.08%	3.71%	5.04%

Note: As of Dec. 31, 2025

## Fixed Income Metrics

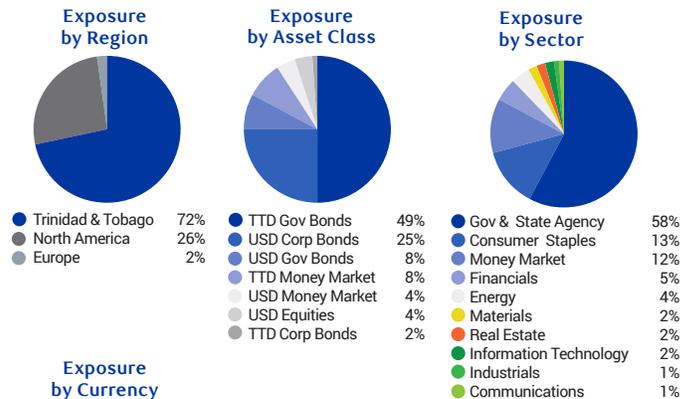
**Weighted Average Life:** 7.14  
**Weighted Average Duration:** 5.03  
**Weighted Average Yield:** 4.87%  
**Average Credit Rating:** BBB

## Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Gov. of Trinidad and Tobago	6.000	11/22/2031	20.66%
Gov. of Trinidad and Tobago	2.800	09/23/2026	16.90%
Gov. of Trinidad and Tobago	6.450	07/28/2041	10.00%
Cash	n/a	n/a	6.26%
Roytrin TTD I&G Fund			5.50%
Gov. of Trinidad and Tobago	4.500	08/04/2026	4.58%
iShares MSCI Mexico ETF			3.79%
Gov. of Trinidad and Tobago	6.400	06/26/2034	3.59%
Reynolds American	7.250	06/15/2037	2.66%
Goldman Sachs Group, Inc.	6.450	05/01/2036	2.53%

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

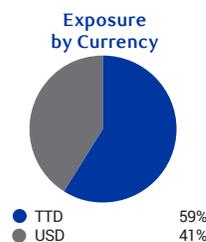
## Exposure



## 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.



Note: The portfolio only holds long positions.

## Market Update

According to the Bureau of Labour Statistics, for the month of December 2025, total nonfarm payroll employment rose by 50,000 and the unemployment rate remained fairly unchanged at 4.4%. Employment gains for the period were derived from the food services and drinking places, healthcare and social assistance sectors whereas the retail trade sector recorded decreases in employment. The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3% on a seasonally adjusted basis in December, the U.S. Bureau of Labor Statistics reported.

Within the last two FOMC meetings for the 2025 year, the committee shifted its focus on the labour market more so than price control. As of October 29th, 2025, the Fed decided to cut the federal funds rate by 25 basis points to a target range of 3.75% to 4.00%. This was followed by another 25-basis point cut as at the December 10th meeting to a target range of 3.50% to 3.75%. A careful balancing act must be maintained as total consumer inflation rose to 2.7% for the month of December. Real gross domestic product (GDP) increased at an annual rate of 4.3 percent in the third quarter of 2025, according to the initial estimate released by the U.S. Bureau of Economic Analysis. This was an improvement from the 3.8% increase in GDP in the second quarter of the year. The Federal Reserve's Summary of Economic Projections released in December 2025 projected a real GDP growth rate of 1.7% for the 2025 year, slightly up from the projection of 1.6% as of September, and comfortably greater than the 1.4% projection as of June.

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.

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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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