

Roytrin TTD 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



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

Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
2.55%	3.46%	3.42%	2.45%	3.01%	5.04%

Note: As of Jun 30, 2025

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Gov. of Trinidad and Tobago	6.000	11/22/2031	21.47%
Gov. of Trinidad and Tobago	2.800	09/23/2026	17.13%
Gov. of Trinidad and Tobago	6.450	07/28/2041	10.35%
Cash	n/a	n/a	6.32%
Roytrin TTD I&G Fund			5.37%
Gov. of Trinidad and Tobago	4.500	08/04/2026	4.62%
Gov. of Trinidad and Tobago	6.400	06/26/2034	3.56%
iShares MSCI Mexico ETF			3.37%
Reynolds American Inc.	7.250	06/15/2037	2.61%
Goldman Sachs Group Inc.	6.450	05/01/2036	2.50%

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

Risk Level

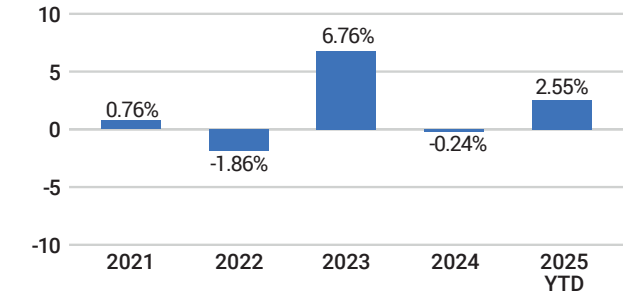
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

Fund Details

Inception Date:	December 31, 2008
Total Net Asset Value (NAV):	TT\$ 28.69 million
NAV per unit:	TT\$ 225.006
Management Expense Ratio:	1.91% (as of Jun 30, 2024)

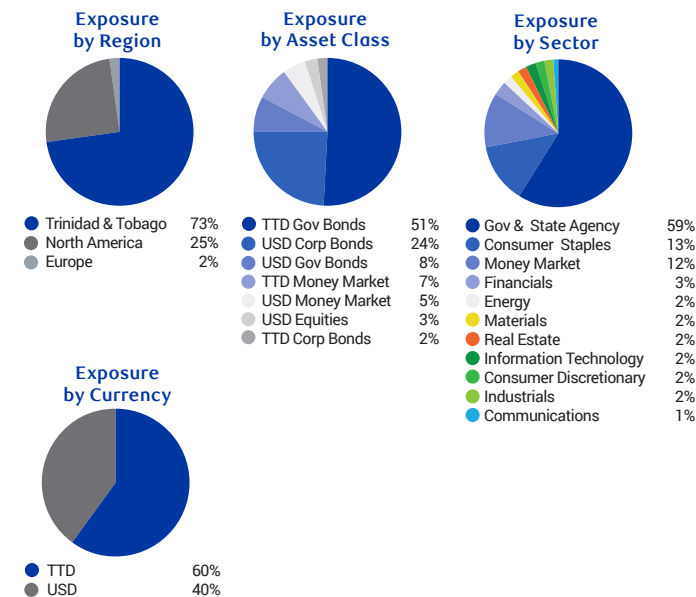
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life	7.17
Weighted Average Duration	5.06
Weighted Average Yield	5.04%
Average Credit Rating	BBB

Exposure



Note: The portfolio only holds long positions.

Market Update

In the third quarter of 2024, Trinidad and Tobago's economy saw growth in both the energy and non-energy sectors. The energy sector, for the first time in nearly two years, increased its output of crude oil and natural gas. While natural gas production declined in the first quarter of 2025, crude oil production continued to increase. According to Central Statistical Office data, the unemployment rate was 4.9% as of Q1 2025, and annual inflation remained contained at 1.5% as of June 2025. Financially, private sector credit continued to expand through April 2025, while excess system liquidity slipped to \$4.8 billion in June, after peaking at \$7.35 billion a few months earlier. To support the economy, the Monetary Policy Committee kept the repo rate at 3.5% in June 2025. Despite this, short- and long-term rates have increased due to lower excess system liquidity, spurred by heightened primary market borrowing activity.

The US economy saw a gain of 147,000 non-farm payroll jobs in June 2025, primarily in state government and healthcare, while the unemployment rate held steady at 4.1%. The Consumer Price Index for All Urban Consumers (CPI-U) rose by 0.3% in June, after a smaller increase in May. The Federal Open Market Committee noted that inflation remains elevated and is expected to be impacted by new tariffs. They project inflation will eventually fall to 2% by 2027. On the output side, after a 0.5% decrease in real GDP in Q1 2025, the economy rebounded with a 3.0% growth rate in the second quarter. This rebound was partly due to a sharp drop in imports, which had been stockpiled in the previous quarter ahead of new tariffs. The Federal Reserve has revised its 2025 GDP growth forecast down to 1.4%.

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.



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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