

Roytrin TTD 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
0.94%	0.22%	2.02%	3.09%	2.76%	5.01%

Note: As of Mar 28, 2025

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Gov. of Trinidad and Tobago	6.000	11/22/2031	21.74%
Gov. of Trinidad and Tobago	2.800	09/23/2026	17.25%
Gov. of Trinidad and Tobago	6.450	07/28/2041	10.45%
Cash	n/a	n/a	6.02%
Roytrin TTD I&G Fund			5.14%
Gov. of Trinidad and Tobago	4.500	08/04/2026	4.68%
Gov. of Trinidad and Tobago	6.400	06/26/2034	3.61%
iShares MSCI Mexico ETF			2.92%
Reynolds American	7.250	06/15/2037	2.63%
Goldman Sachs Group, Inc.	6.450	05/01/2036	2.51%

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

Risk Level

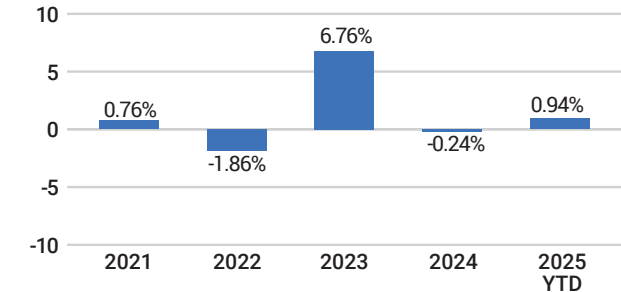
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

Fund Details

Inception Date:	December 31, 2008
Total Net Asset Value (NAV):	TT\$ 28.36 million
NAV per unit:	TT\$ 221.471
Management Expense Ratio:	1.91% (as of Jun 30, 2024)

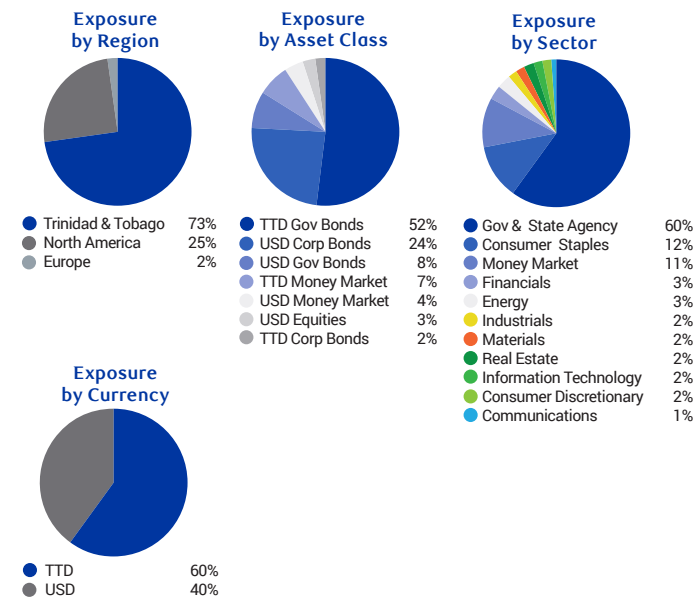
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life	7.44
Weighted Average Duration	5.23
Weighted Average Yield	5.14%
Average Credit Rating	BBB

Exposure



Note: The portfolio only holds long positions.

Market Update

Local economic activity remains mixed. In the energy sector, Q3 2024 data from the Ministry of Energy and Energy Industries confirmed a year-over-year decrease in crude oil and natural gas production due to maturing fields. Conversely, petrochemical output expanded, with increased ammonia and methanol production. Non-energy sector performance in the first half of 2024 (Central Statistical Office (CSO) data) saw growth in the manufacturing and finance sectors being partially offset by declines in construction and accommodation. Recent segmented indicators, including distribution, finance, new car sales, and Carnival 2025 visitor arrivals, point to ongoing positive momentum in non-energy activities. Inflation inched up in 2025 but is still well contained. Headline inflation rose to 1.0% year-on-year in March 2025 (from 0.7% in February and 0.5% in December 2024) primarily due to higher food inflation (4.7%). Finally, ample system liquidity supported government borrowing and private sector credit expansion in recent months. As a result, the monetary policy stance remained unchanged, with the repo rate held at 3.5% in March 2025.

Bureau of Labor Statistics (BLS) data indicated stronger-than-anticipated US job creation of 228,000 in March. This, combined with January's 143,000 and February's 151,000, resulted in a three-month average payroll growth of 174,000. Inflation data revealed a 0.3% month-over-month increase in the Personal Consumption Expenditure (PCE) Price Index in February 2025. Service prices rose by 0.4%, and goods prices increased by 0.2%. The much-preferred core PCE index (which excludes food and energy), rose 0.4% in February. Annually, PCE inflation reached 2.5%, aligning with forecasts. However, the core rate stood at 2.8%, remaining above the Federal Reserve's 2% target, a level not seen since February 2021. In February, Federal Reserve Chair Jerome Powell signalled a likely delay in interest rate cuts until at least September 2025, citing persistent inflation and ongoing economic uncertainty related to President Trump's proposed tax cuts, broad tariffs on imports, and immigration policies.

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.



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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