

# Roytrin TTD 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
4.59%	3.22%	4.51%	2.50%	3.69%	5.08%

Note: As of Sep 30, 2025

### Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Gov. of Trinidad and Tobago	6.000	11/22/2031	21.04%
Gov. of Trinidad and Tobago	2.800	09/23/2026	16.86%
Gov. of Trinidad and Tobago	6.450	07/28/2041	10.06%
Cash	n/a	n/a	6.31%
Roytrin TTD I&G Fund			5.51%
Gov. of Trinidad and Tobago	4.500	08/04/2026	4.62%
iShares MSCI Mexico ETF			3.75%
Gov. of Trinidad and Tobago	6.400	06/26/2034	3.67%
Reynolds American Inc.	7.250	06/15/2037	2.66%
Goldman Sachs Group Inc.	6.450	05/01/2036	2.55%

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

### Risk Level

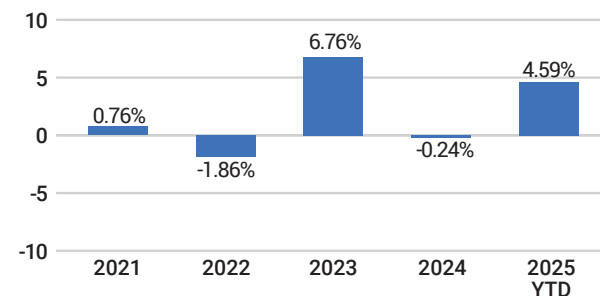
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

### Fund Details

Inception Date:	December 31, 2008
Total Net Asset Value (NAV):	TT\$ 29.21 million
NAV per unit:	TT\$ 229.483
Management Expense Ratio:	1.81% (as of Jun 30, 2025)

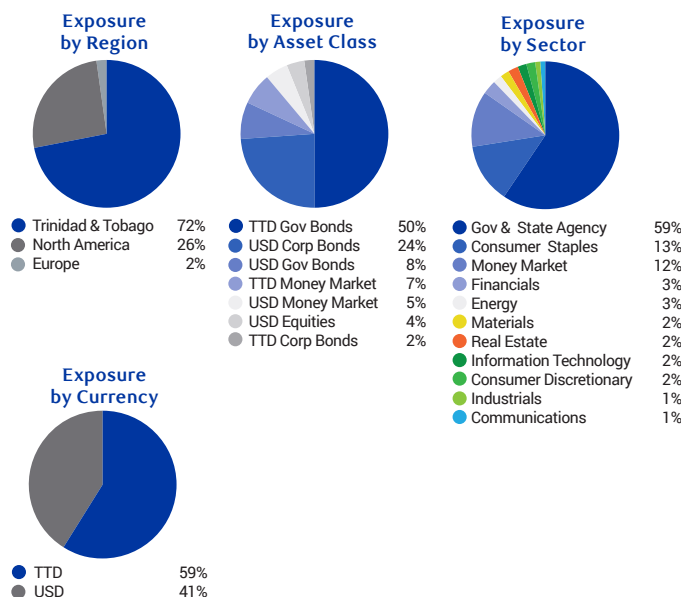
### Calendar Returns (%)



### Fixed Income Metrics

Weighted Average Life	6.93
Weighted Average Duration	4.90
Weighted Average Yield	4.97%
Average Credit Rating	BBB

### Exposure



Note: The portfolio only holds long positions.

## Market Update

Due to the U.S. Government Shutdown, which began at the start of October, pertinent data for the month of September have been postponed. According to the Bureau of Labour Statistics (BLS), for the month of August, total nonfarm payroll employment rose by 22,000, and the unemployment rate stood at 4.3%. Job gains came from the healthcare sector and was partially offset by losses in federal government as well as mining, quarrying, and oil and gas extraction. The Consumer Price Index for All Urban Consumers (CPI-U) went up by 0.4% on a seasonally adjusted basis within the month of August. From the latest US Federal Open Market Committee (FOMC) meeting in September, inflation is expected to rise for the full year and continue to receive upward pressure in 2026 due to the tariff policies implemented, but retreat to the target rate of 2% by 2027. The 1-year CPI change in August was 2.9%, marking an increase from 2.7% in July. Despite continued inflationary pressure on prices, the Fed opted to cut the federal funds rate by 25 basis points in September due to the slowdown in the labour market. This resulted in a new target range of 4.00% - 4.25%. Real U.S. Gross Domestic Product (GDP) increased at an annual rate of 3.8% in the second quarter of 2025 according to the third estimate released by the U.S. Bureau of Economic Analysis. This was an improvement from the real GDP decrease of 0.6% in the first quarter. The Federal Reserve's Summary of Economic Projections release in September 2025 projected a real GDP growth rate of 1.6% for the 2025 year, up from the 1.4% growth rate as of June but down from the 1.7% estimate in March.

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, 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.

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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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