

Roytrin TTD Income Fund

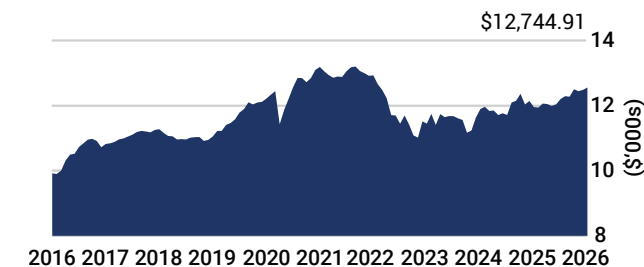
December 31, 2025
Quarterly Portfolio Statement



Investment Objective

To provide a high level of interest income in keeping with the highest short-term interest rates available whilst ensuring greater safety of capital.

Growth of \$10,000



Note: Based on investment returns from Jan. 04, 2016 to Jan. 02, 2026

Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
5.17%	5.17%	3.22%	-1.00%	2.45%	4.84%

Note: As of Jan. 02, 2026 (includes income distribution)

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	4.56%
Goldman Sachs Group, Inc.	6.450	05/01/2036	3.21%
Water and Sewerage Authority	5.600	02/19/2034	2.84%
Wells Fargo & Company	4.300	07/22/2027	2.81%
Anheuser-Busch InBev SA/NV	4.700	02/01/2036	2.62%
Energy Transfer LP	4.200	04/15/2027	2.51%
B.A.T. Capital Corporation	4.390	08/15/2037	2.36%
Capital One Financial Corporation	2.700	02/06/2030	2.29%
Thomson Reuters Corporation	5.850	04/15/2040	2.28%
AT&T Inc.	4.500	05/15/2035	2.27%

Risk Level

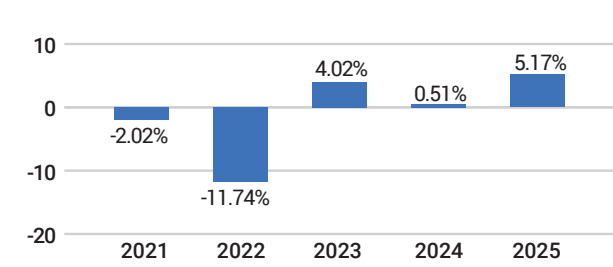
Low	Low to Medium	Medium	Medium to High	High
-----	---------------	--------	----------------	------

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

Fund Details

Inception Date:	February 7, 1996
Total Net Asset Value (NAV):	TT\$ 2,439.12 million
NAV per unit:	TT\$ 24.268
Management Expense Ratio:	2.14% (as of Dec 31, 2024)

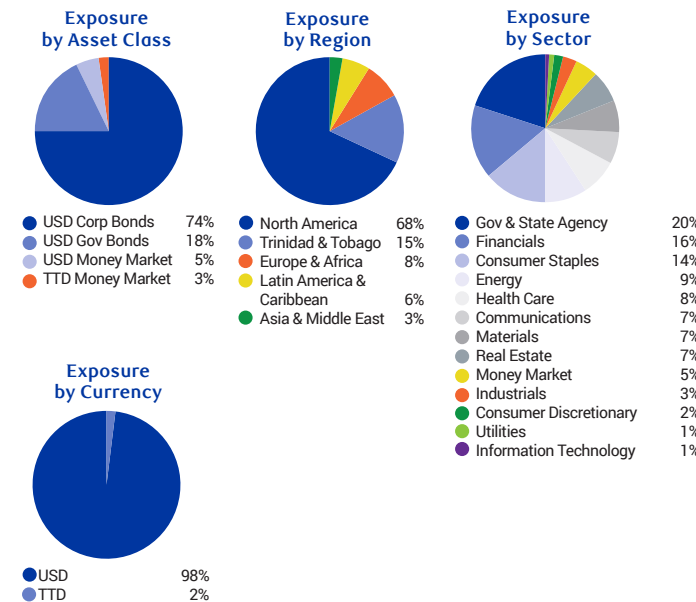
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life	6.77
Weighted Average Duration	4.89
Weighted Average Yield	4.63%
Average Credit Rating	BBB

Exposure



Note: The portfolio only holds long positions.

Market Update

Trinidad and Tobago's economy demonstrated a solid 2.6% expansion in the second quarter of 2025 fueled by the robust performance of the Manufacturing (+9.5%) and Mining and Quarrying Sectors (+8.3%). Within Manufacturing, the Petroleum and Chemical Products segment led the charge with an 11.7% increase followed by a 9.2% jump in Food, Beverages and Tobacco Products and an 8.3% jump in Transport and Storage. These gains offset a 3.6% contraction in the Agriculture, Forestry and Fishing Industries. According to the IMF, Trinidad and Tobago's economy is projected to grow by 2.4% for the full year, largely attributed to a recovery in LNG and natural gas production. However, the labour market has shown some signs of cooling with the unemployment rate climbing to 4.8% by the end of Q3 2025, up from 3.8% in the prior quarter. Inflation remains notably subdued, ending November 2025 at 0.5%, up slightly from 0.4% in the prior month. The marginal increase was driven by a 22.2% spike in the Alcoholic Beverages and Tobacco segment, with the remaining categories experiencing relatively flat changes.

In the United States, significant downward revisions to job growth, coupled with sluggish hiring and moderating wage increases have cast a shadow over the health of the labour market. The economy added 181,000 jobs throughout 2025 marking the weakest annual gain since the pandemic. This reflects the cooling effects of heightened tariffs and a tightening immigration landscape. Despite these headwinds, the labour market has shown pockets of resiliency with specific industries maintaining robust hiring. Although GDP is decelerating, it remains fundamentally firm and the unemployment rate is expected to remain low by historical standards.

Bond markets have been relatively stable as investors weigh mixed signals: persistent inflationary pressures that continue to squeeze consumer purchasing power against a softening jobs report. This balancing act is further complicated by shifting dynamics with falling short-term rates and rising government deficits. The Federal Reserve (Fed) is therefore caught in a dilemma as cutting rates to support the softening labour market risks reigniting inflation while holding rates too high for too long could turn the hiring slowdown into a broader recession. At its January meeting, the Fed chose to hold rates steady at 3.50% - 3.75% and noted that while the labour market is rebalancing, inflation remains sticky and above its 2% target. Bonds remain attractive historically and are well positioned to generate solid returns over the long term.



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.

This document has been compiled by RBC Investment Management (Caribbean) Limited from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBCIM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBCIM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

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.

RBCIM forms part of the same financial group as Royal Bank of Canada and is a subsidiary of the Royal Bank of Canada. The Royal Bank of Canada, is the parent company of RBC Financial (Caribbean) Limited which is the parent company and 100% shareholder of RBCIM. The Royal Bank of Canada, therefore is the ultimate parent company of RBCIM, and is a related party to RBCIM as defined under the Securities Act, 2012 and By-Laws.