

Roytrin TTD Income & Growth Fund

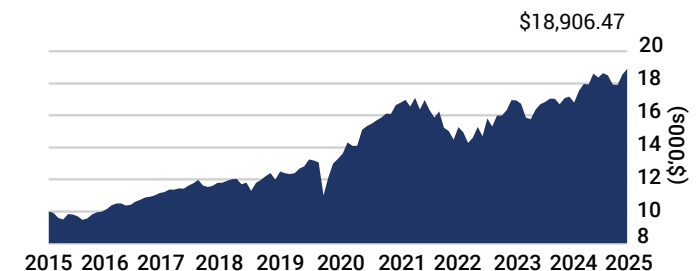
June 30, 2025
Quarterly Portfolio Statement



Investment Objective

To maximise current income for investors and also provide for long-term capital appreciation consistent with reasonable protection of capital.

Growth of \$10,000



Note: Based on investment returns from Jul 01, 2015 to Jul 01, 2025

Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
2.94%	10.08%	9.28%	7.30%	6.57%	8.44%

Note: As of Jul 01, 2025 (includes income distribution)

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	4.68%
Microsoft Corporation			3.66%
Nvidia Corporation			3.30%
Apple Inc.			2.84%
The Walt Disney Company			2.69%
PayPal Holdings, Inc.			2.40%
Amazon Inc.			2.36%
Alphabet Inc.			2.29%
Meta Platforms Inc.			2.17%
Palo Alto Network Inc.			2.17%

Note: For equity positions, both the Coupon and Maturity Date are blank.

Risk Level

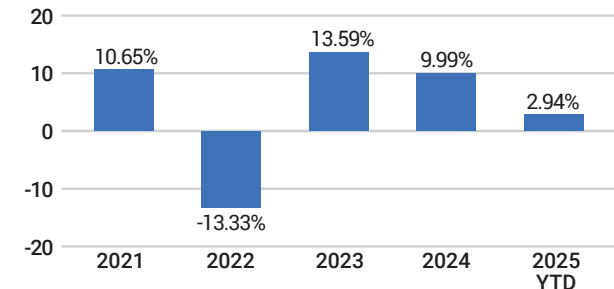
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

Fund Details

Inception Date:	March 9, 1994
Total Net Asset Value (NAV):	TT\$ 1,960.08 million
NAV per unit:	TT\$ 3.622
Management Expense Ratio:	2.03% (as of Dec 31, 2024)

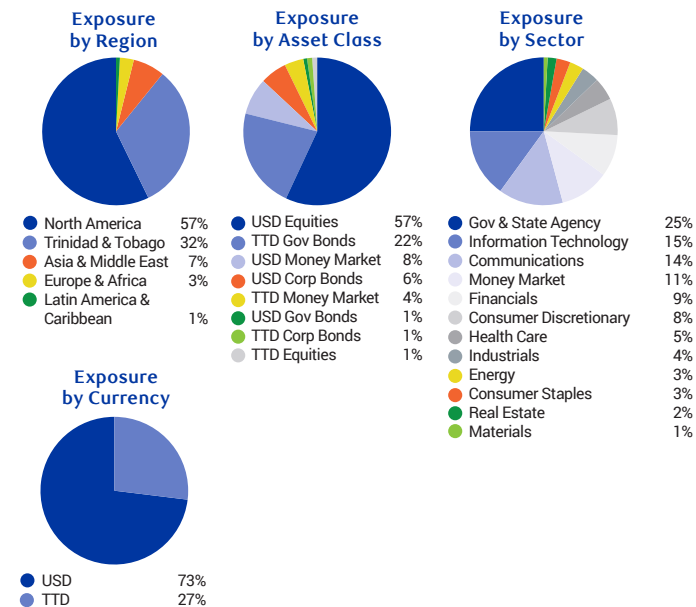
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life	5.52
Weighted Average Duration	3.90
Weighted Average Yield	4.34%
Average Credit Rating	BBB

Exposure



Note: The portfolio only holds long positions.

Market Update

In the domestic economy, overall economic growth in Q3 2024 was driven by increased production in the energy sector, marking the first year-on-year gain in nearly two years. This positive momentum was further supported by stronger output in the non-energy sector, and Central Bank of Trinidad and Tobago (CBTT) estimates suggest that this momentum continued into the fourth quarter of 2024. However, data from the Ministry of Energy and Energy Industries for the first quarter of 2025 was a mixed bag. Natural gas production declined 5.9% year-on-year for Q1 2025, in contrast to a 6.1% rise in crude oil production. In the petrochemical sector, output in ammonia and urea increased while methanol production dropped significantly. Notably, indicators monitored by CBTT suggest that overall activity in the non-energy sector remained positive at the start of 2025, albeit at a slower pace. In other economic news, according to data from the Central Statistical Office, the unemployment rate stood at 4.9% at the end of Q1 2025, with a participation rate of 54.3%. Headline inflation, as measured by the Consumer Price Index, rose to 1.5% (year-on-year) in June 2025 driven by higher Food and Non-alcoholic beverage prices. 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. The CBTT still defines this level as ample. In support of the domestic economy, the Monetary Policy Committee maintained the repo rate of 3.5% in June 2025. The local stock market continued to decline in Q2 2025 with the TT Composite Index falling by 2.10%. Despite the overall downturn, two of the top ten listed companies registered double digit growth on a quarter-on-quarter basis.

In contrast, the S&P 500 Index gained 10.57% over the same period, driven by strong performance in the Information Technology and Communications sub-sectors, which delivered returns of 23.5% and 18.2%, respectively. The Energy and Healthcare sub-sectors lagged, posting returns of -9.37% and -7.62%. At its June 18th meeting, the US Federal Open Market Committee (FOMC) decided to maintain the target range for the federal funds rate at 4.25% to 4.5%. The Fed is still pencilling in two rate cuts later this year followed by three more over the next couple years. The Fed's cautious approach to policy adjustment reflects lingering tariff uncertainty and higher inflation expectations. The US House of Representatives on July 3rd passed the 'One Big Beautiful Bill' by 218-214 votes and President Donald Trump signed it into law on July 4th. According to estimates, the bill will widen the fiscal deficit by 0.8-1.2 percentage points of GDP per year, which would push the fiscal deficit to around 7.0% over the next decade. However, these estimates do not account for increased tariff revenues, which should also raise a similar amount in duties. Amidst the macro complexities, we remain selective and primed to take advantage of long-term growth opportunities.



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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