

Roytrin TTD Income & Growth Fund

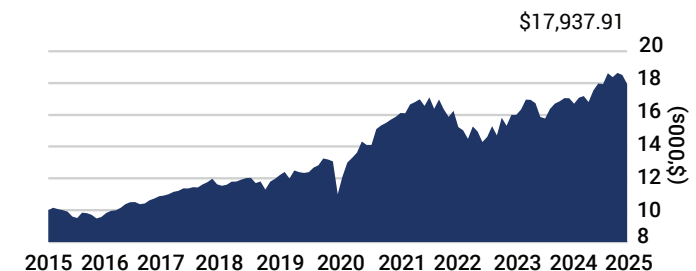
March 31, 2025
Quarterly Portfolio Statement



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



Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
-2.37%	5.24%	3.33%	10.26%	6.01%	8.33%

Note: As of Apr 02, 2025 (includes income distribution)

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	5.35%
Microsoft Corporation			3.57%
Apple Inc.			3.19%
Nvidia Corporation			2.63%
The Walt Disney Company			2.24%
PayPal Holdings, Inc.			2.22%
Alphabet Inc.			2.12%
Alibaba Group Holdings			2.11%
Amazon Inc.			2.09%
Meta Platforms Inc.			1.96%

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

Risk Level

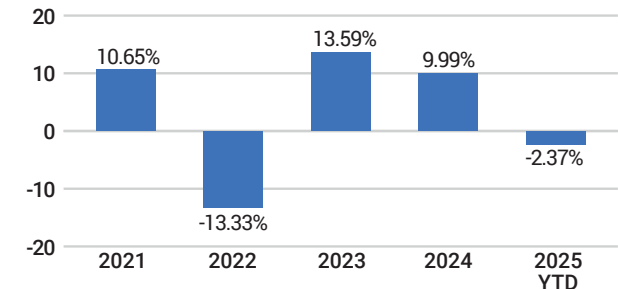
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

Fund Details

Inception Date:	March 9, 1994
Total Net Asset Value (NAV):	TT\$ 1,866.46 million
NAV per unit:	TT\$ 3.448
Management Expense Ratio:	2.03% (as of Dec 31, 2024)

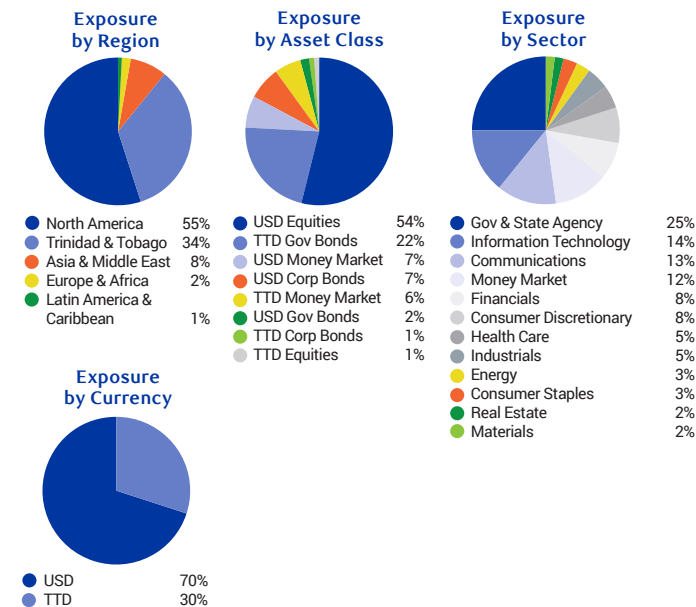
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life	4.94
Weighted Average Duration	3.63
Weighted Average Yield	4.30%
Average Credit Rating	BBB

Exposure



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. The performance of the local stock market worsened in Q1 2025 as the TT Composite Index declined by 2.2%, with just eight of the 30 constituent securities registering a quarterly gain.

Globally, the S&P 500 Index recorded its most significant quarterly contraction since Q3 2022, falling by 4.6%, primarily due to substantial price declines in the Consumer Discretionary, Technology, Communications, and Industrials sectors. The remaining seven sectors delivered positive returns during the quarter. At its March 19th meeting, the US Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 4.25% to 4.50% for the second consecutive meeting, while projecting two rate cuts in both the current and subsequent year. US President Donald Trump's policies have resulted in tectonic shifts in both domestic and foreign policy landscapes. Domestically, his administration has increasingly utilized executive orders to implement fiscal policy. President Trump's foreign policy agenda is centred on four key objectives: i) rebalancing global trade; ii) increasing defence burden-sharing among allies; iii) mitigating conflict risks in Ukraine and the Middle East; and iv) enhancing US deterrence capabilities with a strategic focus on the Indo-Pacific region to counterbalance China's growing military strength. Despite its unsettling nature, periods of volatility are a characteristic of long-term investing and history shows that markets have rewarded patience and discipline over time. Active management continues to be key as markets digest the evolving macro and political developments.



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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