

# Roytrin TTD Income & Growth Fund

September 30, 2024  
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



(Based on investment returns from Oct 1, 2014 to Sep 30, 2024)

## Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
7.58%	13.26%	2.76%	7.70%	6.18%	8.47%

## Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	6.03%
Microsoft Corporation			3.56%
Apple Inc.			3.50%
Nvidia Corporation			3.05%
Sea Limited			2.81%
PayPal Holdings Inc.			2.58%
Alphabet Inc.			2.41%
T-Mobile US Inc.			2.14%
The Walt Disney Company			2.14%
Palo Alto Networks Inc.			2.12%

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

## Risk Level

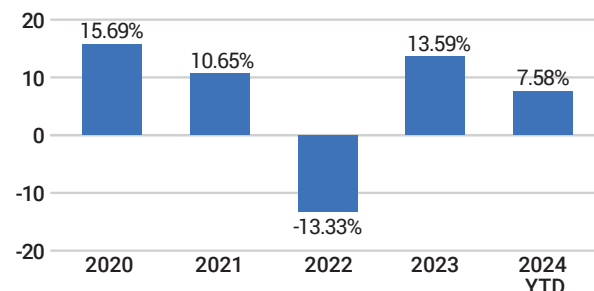
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the prospectus.

## Fund Details

Inception Date: March 9, 1994  
 Total Net Asset Value (NAV): TT\$ 1,922.14 million  
 NAV per unit: TT\$ 3.486  
 Management Expense Ratio: 2.06% (as of Dec 31, 2023)

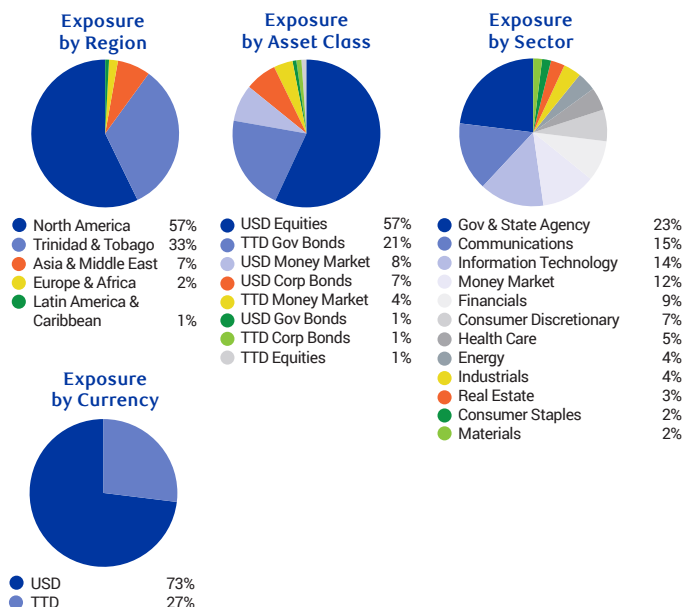
## Calendar Returns (%)



## Fixed Income Metrics

Weighted Average Life: 4.94  
 Weighted Average Duration: 3.71  
 Weighted Average Yield: 4.19%  
 Average Credit Rating: BBB

## Exposure



Note: The portfolio only holds long positions.

## Market Update

Trinidad and Tobago's latest economic data indicates relatively buoyant non-energy output, alongside decreases in some energy products due to maintenance activity. In the non-energy space, there was an increase in activity for the Transportation and Storage sector, Wholesale and Retail Trade (excluding Energy), and the Electricity and Water (excluding Energy) sector. Meanwhile, reduced activity was estimated in the Construction sector, reflecting a falloff in the local sales content. In the Energy sector, preliminary data from the Ministry of Energy and Energy Industries show declines in the second quarter of 2024 in crude oil and natural gas output, largely due to planned maintenance projects. The lack of available natural gas feedstock also affected refining and downstream production of liquified natural gas, ammonia and methanol, while urea production rose marginally. T&T's labour market conditions softened, while inflation remained subdued. According to the Central Statistical Office ("CSO"), the unemployment rate measured 5.4% in the first quarter of 2024, higher than the 4.9% recorded in the corresponding quarter of 2023. Headline inflation, measured by the CSO's Consumer Price Index, picked up slightly to 0.7% (year-on-year) in June 2024, from 0.3% in January 2024. The uptick reflected higher food inflation (2.3%) while underlying price pressures (core inflation—which excludes food prices) receded to 0.2% in June 2024 from 1.0% in January 2024.

The performance of the local stock market continued to be challenged. The TTCOMP Index was down by 6.65% during the third quarter of 2024, with only two companies registering expansions quarter-on-quarter. On the other hand, US equity securities advanced over the quarter as the stock market rally broadened. Previous quarterly sector leaders, such as information technology, lagged the index in Q3. All sectors aside from Energy (-3.12%) posted positive returns. During the quarter there was a divergence in sector performance largely driven by changing expectations for the path of US interest rates. The US Federal Reserve opted to commence its monetary easing cycle with an outsized 50 bps cut in September, which was followed by favourable labour market data. Near the start of the quarter, investor attention swiftly turned to the forthcoming US election in early November after President Biden announced his withdrawal from the presidential race and concurrently endorsed Vice President Kamala Harris as the Democratic candidate. Markets positioned for a tightly contested race with no clear leader emerging in polling.

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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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