

Roytrin TTD Income & Growth Fund

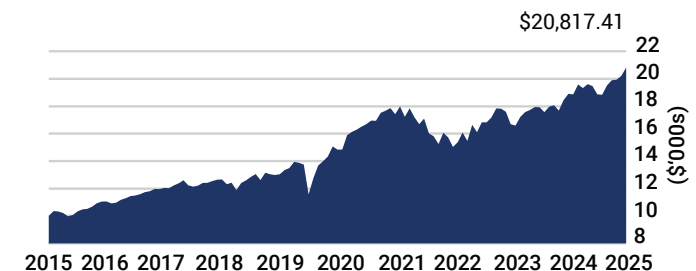
September 30, 2025
Quarterly Portfolio Statement



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 Oct 01, 2015 to Oct 01, 2025

Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
7.73%	10.14%	11.48%	7.01%	7.60%	8.53%

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

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	5.23%
Microsoft Corporation			3.57%
Apple Inc.			3.39%
Nvidia Corporation			3.31%
Alphabet Inc.			2.72%
Alibaba Group Holdings			2.59%
The Walt Disney Company			2.38%
Amazon Inc.			2.27%
PayPal Holdings, Inc.			2.08%
Palo Alto Network Inc.			2.07%

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

Risk Level

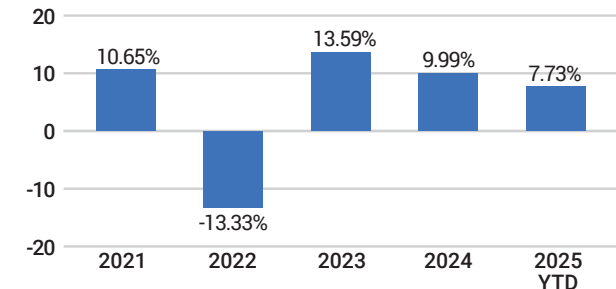
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

Fund Details

Inception Date:	March 9, 1994
Total Net Asset Value (NAV):	TT\$ 2,055.98 million
NAV per unit:	TT\$ 3.755
Management Expense Ratio:	2.03% (as of Dec 31, 2024)

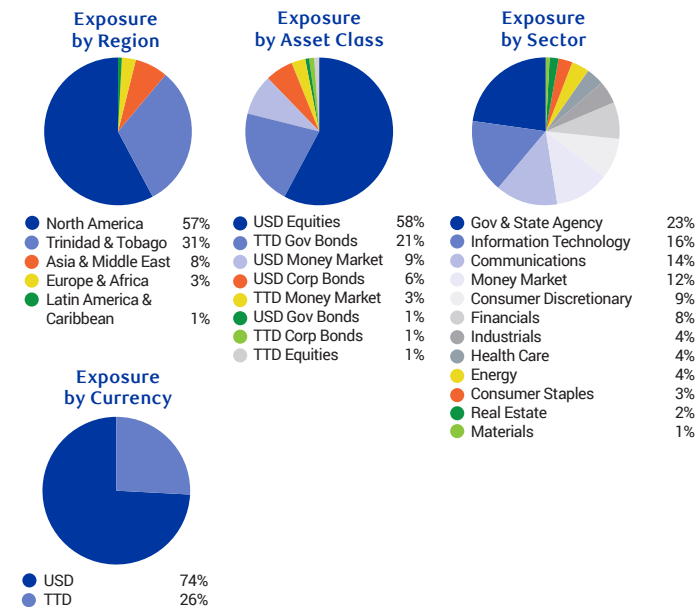
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life	5.63
Weighted Average Duration	3.92
Weighted Average Yield	4.43%
Average Credit Rating	BBB

Exposure



Note: The portfolio only holds long positions.

Market Update

Trinidad and Tobago's Real GDP contracted by 2.1% y-o-y in the first quarter of 2025, reflecting declines in both the energy and non-energy sectors of 4.8% and 1.0%, respectively. Preliminary figures from the Ministry of Energy and Energy Industries indicate mixed outcomes in the early months of the second quarter. In April 2025, natural gas production decreased by 2.1% y-o-y, while crude oil output registered a modest increase of 0.3%. Within the petrochemical industry, production rose for ammonia (6.9%) and urea (26.7%), but methanol output fell sharply by 28.1%. Meanwhile, activity in the non-energy sector is likely to have remained subdued in the second quarter of 2025. Central Bank indicators suggest that while the distribution sector continues to perform positively, though at a slower rate, this was likely offset by weak performance in the construction and manufacturing sectors. According to data from the Central Statistical Office, the unemployment rate stood at 3.8% at the end of Q2 2025, improving from 4.9% in the previous quarter and the Q4 2024 rate of 5.5%. Headline inflation, as measured by the Consumer Price Index, rose to 1.4% (year-on-year) in August 2025 from 0.4% in August 2024. Core inflation, which excludes food prices, rose 1%. Financial conditions were generally favourable though market liquidity continued to be somewhat tight. Examining international and domestic developments and prospects, the CBTT's Monetary Policy Committee maintained the repo rate of 3.5% in September 2025, however, during the third quarter, the 1-year TTD yield increased. Short-term rates have increased due to lower excess system liquidity, driven by substantial primary market borrowing activity, which in turn has exerted upward pressure on longer-term rates. The local stock market continued to decline in the third quarter of 2025 with the TTCOMP Index falling by 4.54%; only two of the top ten listed companies registered growth on a quarter-on-quarter basis.

In contrast, the S&P 500 Index gained 7.79% over the same period driven by strong performances in ten out of the eleven sub-sectors. The Information Technology and Communications sub-sectors delivered double-digit returns of 13.0% and 11.8%, respectively. Meanwhile, the Consumer Staples sub-sector lagged, posting a return of -2.90%. At its September 16th-17th meeting the US Federal Open Market Committee (FOMC) decided to lower the target range for the federal funds rate by 25 percentage points to 4.00% to 4.25%. The Fed is still penciling in two rate cuts this year followed by one cut in 2026 and 2027. On October 1st, the US government shut down for the first time in nearly seven years, halting operations across multiple departments and agencies. The lapse of funding will force around 800,000 federal employees to stay at home on unpaid leave. The Congressional Budget Office (CBO) estimates that the total daily cost of compensation for the federal workers is roughly \$400 million. US President Donald Trump continues to pursue a highly assertive, unilateralist and transactional foreign policy that will continue to frustrate allies, adversaries and rivals. For now, tensions between the US and its top trading partners have eased somewhat, but new tariffs, which took effect in August, are the highest since before World War II. Amid evolving and challenging macroeconomic landscapes, we view any short-term equity market corrections as opportunities as we believe that equities will be supported by a slow but steady decline in policy uncertainty, tailwinds from looser fiscal and monetary policy, and continued strength in capital expenditure as artificial intelligence related spending continues.



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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