

Roytrin TTD Income Fund

June 30, 2025

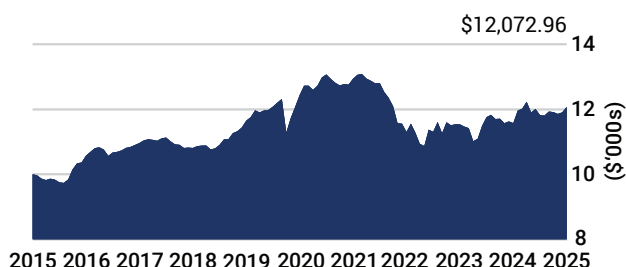
Quarterly Portfolio Statement



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 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
2.14%	4.30%	2.22%	-0.59%	1.90%	4.82%

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

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	3.89%
Goldman Sachs Group Inc.	6.450	05/01/2036	3.10%
Wells Fargo & Company	4.300	07/22/2027	2.78%
Water and Sewerage Authority	5.600	02/19/2034	2.74%
Anheuser-Busch InBev SA/NV	4.700	02/01/2036	2.56%
Energy Transfer LP	4.200	04/15/2027	2.49%
B.A.T. Capital Corporation	4.390	08/15/2037	2.27%
Thomson Reuters Corporation	5.850	04/15/2040	2.24%
AT&T Inc.	4.500	05/15/2035	2.23%
Capital One Financial Corporation	2.700	02/06/2030	2.19%

Risk Level

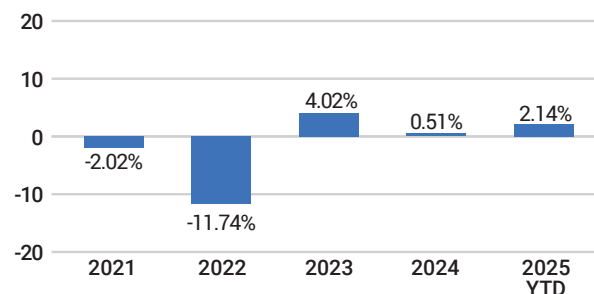
Low	Low to Medium	Medium	Medium to High	High
-----	---------------	--------	----------------	------

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\$ 2,432.31 million
NAV per unit:	TT\$ 23.739
Management Expense Ratio:	2.14% (as of Dec 31, 2024)

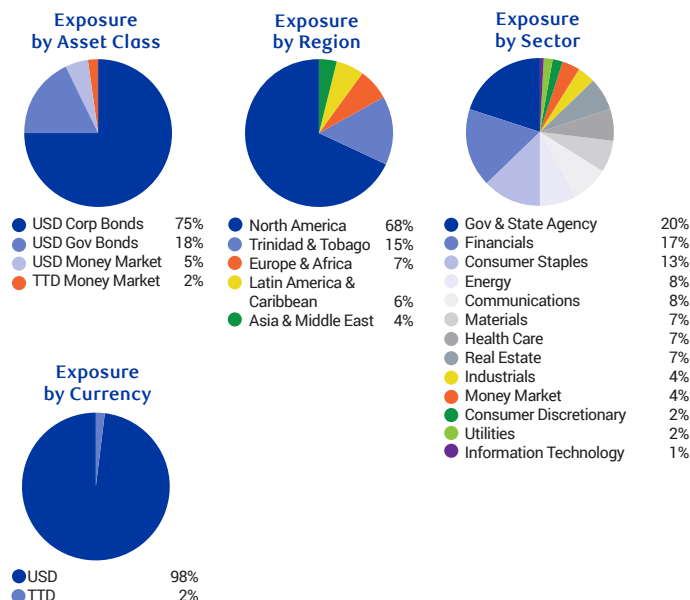
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life	6.88
Weighted Average Duration	4.97
Weighted Average Yield	5.01%
Average Credit Rating	BBB

Exposure



Note: The portfolio only holds long positions.

Market Update

In the third quarter of 2024, overall economic growth in Trinidad and Tobago was driven by both the energy and non-energy sectors, marking the first growth in the energy sector's production in almost two years. According to the Ministry of Energy and Energy Industries, the energy sector's output showed increased year-over-year production of both crude oil and natural gas by 4.6% and 5.6%, respectively. However, in the first quarter of 2025, the sector experienced a 5.9% decline in natural gas but followed up in crude oil production with an increase of 6.1%. The Central Bank indicated that Trinidad and Tobago continued its strength in manufacturing, distribution and finance, however, these were partially offset by declines in performance in the construction and utilities sector. Continuing, data from the Central Statistical Office indicated that the unemployment rate stood at 4.9% as at Q1 2025. Notably, headline inflation, measured by the Consumer Price Index, grew year-over-year by 1.5% in June 2025, remaining well contained. 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. Despite this, short- and long-term rates have increased due to lower excess system liquidity, spurred by heightened primary market borrowing activity.

In the United States, labour markets have remained strong thus far for 2025. Output recovered in Q2 2025 following a 0.5% decrease in the first quarter. According to the advance estimate from the US Bureau of Economic Analysis, real US GDP increased at an annual rate of 3.0% in the second quarter, reflecting a decrease in imports and higher consumer spending. The inflation rate notably stood at 2.7% in June, with market expectations as high as 4% for the end of 2025 due to higher input costs, as higher tariffs push up prices. At its last meeting, the US Federal Open Market Committee maintained 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. In this environment, fixed income remains attractive with positive returns for investment grade bonds in the year-to-date.



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.