

Roytrin TTD Income Fund

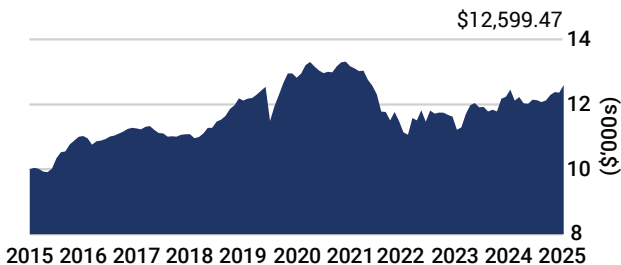
September 30, 2025
Quarterly Portfolio Statement



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 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 |
| 4.70% | 1.15% | 4.20% | -0.35% | 2.34% | 4.87% |

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

Top 10 Holdings

| Description | Coupon | Maturity Date | % of NAV |
|-----------------------------------|--------|---------------|----------|
| Cash | n/a | n/a | 3.56% |
| Goldman Sachs Group Inc. | 6.450 | 05/01/2036 | 3.20% |
| Water and Sewerage Authority | 5.600 | 02/19/2034 | 2.88% |
| Wells Fargo & Company | 4.300 | 07/22/2027 | 2.80% |
| Anheuser-Busch InBev SA/NV | 4.700 | 02/01/2036 | 2.60% |
| Energy Transfer LP | 4.200 | 04/15/2027 | 2.50% |
| B.A.T. Capital Corporation | 4.390 | 08/15/2037 | 2.34% |
| Thomson Reuters Corporation | 5.850 | 04/15/2040 | 2.28% |
| AT&T Inc. | 4.500 | 05/15/2035 | 2.27% |
| Capital One Financial Corporation | 2.700 | 02/06/2030 | 2.24% |

Risk Level

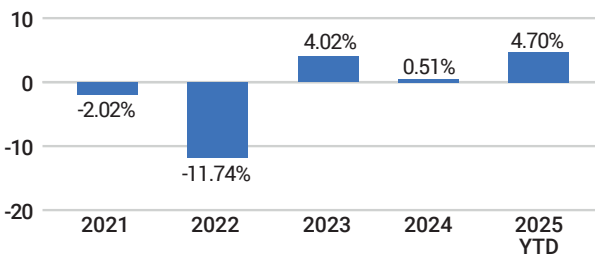
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|-----|---------------|--------|----------------|------|
| Low | Low to Medium | Medium | Medium to High | High |
|-----|---------------|--------|----------------|------|

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\$ 2,440.99 million |
| NAV per unit: | TT\$ 24.279 |
| Management Expense Ratio: | 2.14% (as of Dec 31, 2024) |

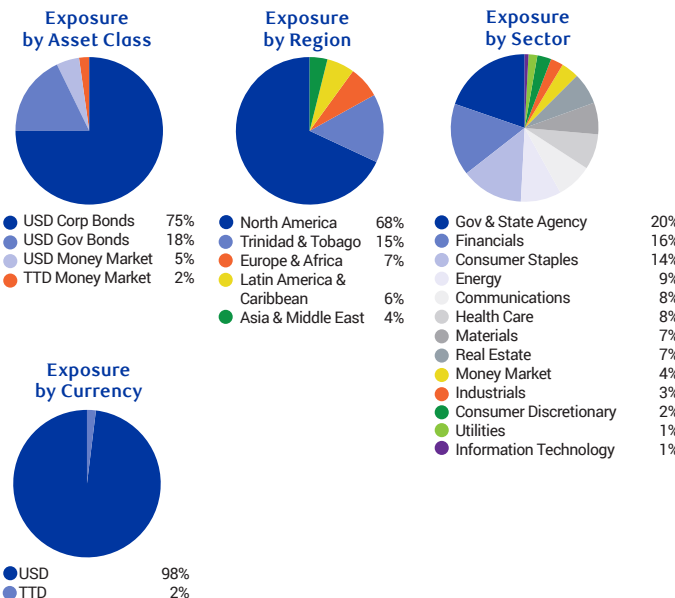
Calendar Returns (%)



Fixed Income Metrics

| | |
|---------------------------|-------|
| Weighted Average Life | 7.02 |
| Weighted Average Duration | 5.08 |
| Weighted Average Yield | 4.81% |
| Average Credit Rating | BBB |

Exposure



Note: The portfolio only holds long positions.

Market Update

In the first quarter of 2025, overall economic growth in Trinidad and Tobago contracted by 2.1%, driven by decreases in the Energy Sector of 4.8%, and Non-Energy Sector of 1%. The non-energy decrease included a decline of 7.5% in Trade and Repairs (excluding Energy) that was partially offset by growth of 3.4% in Construction, 10.3% in Manufacturing (excluding Refining and Petrochemical) and 0.4% in Financial and Insurance Activities. Notably, the energy sector accounts for nearly 80% of Trinidad and Tobago's export revenue on average. The large expansion of oil, gas and LNG production by the US has caused a significant softening in global oil prices, severely impacting the heavily reliant energy sector for Trinidad and Tobago and taking a toll on overall GDP. Notably, manufacturing continues to grow significantly with emphasis placed on the non-energy sector given the declines in gas and oil prices. Data from the Central Statistical Office (CSO) states that the unemployment rate stood at 3.8% as at the end of Q2 2025, improving from 4.9% in the previous quarter and the Q4 2024 rate of 5.5%. Headline inflation, measured by the Consumer Price Index (CPI), grew by 1.4% year-over-year in August, driven by increases in Food and Non-Alcoholic Beverages (+2.9%), Recreation (+2.4%), Health (+1.9%), Furnishing (+1.5%) and Miscellaneous Goods and Services (+1.5%). Core inflation, which excludes food prices, rose 1%. Financial conditions are generally favourable though market liquidity continued to be somewhat tight. Private sector credit grew by 7.7% year-over-year in July, slowing from earlier year performance, while excess system liquidity slipped to \$3.9 billion in July from \$4.8 billion in June. Market liquidity slid further to \$3.7 billion at the end of September. Examining international and domestic developments and prospects, the CBTT's Monetary Policy Committee maintained the repo rate of 3.5% in September 2025. Despite this, 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.

In the US, labour markets slowed down significantly as at August 2025, however, at 4.3%, the unemployment rate remained steady. Inflation slightly increased to 2.9% after two consecutive months of stability at 2.7%. Notably, the US economy expanded at an annualised rate of 3.8% in the second quarter of 2025, primarily reflecting an upward revision to consumer spending, led by a revision to services. The economy's fixed investment was revised higher, to 4.4%, compared to 3.3% in the previous estimate. Net US exports grew by 2.6% compared to the prior-year period, primarily due to the sharp contraction of imports into the US as tariffs caused a shift in trade dynamics. Additionally, the decline in imports was driven by businesses and consumers stockpiling goods during the first quarter, impacting the second quarter decline of over 30%. On the monetary policy front, after a prolonged period of maintaining the policy rate at 4.25% - 4.50%, the U.S. Federal Reserve cut the rate to 4.00% - 4.25% at its September 2025 meeting. The 25 basis-point reduction reflected uncertainty about the economic outlook and downside risks to employment. Markets are now focused on the pace and extent of future rate cuts. Overall, fixed income remains attractive with positive returns in the year-to-date, and given the still historically attractive yield environment, opportunity persists.



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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