

Roytrin Money Market Fund - Class A - TT\$

March 31, 2025

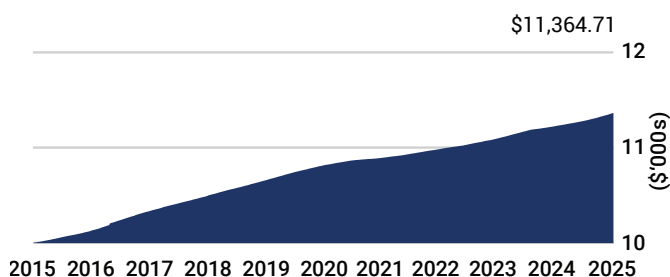
Quarterly Portfolio Statement



Investment Objective

To provide current income and liquidity, while seeking to preserve capital, by investing in a range of high quality short-term debt securities with tenors of no more than one year

Growth of \$10,000



Note: Based on investment returns from Mar 31, 2015 to Mar 28, 2025

Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
0.38%	1.24%	1.14%	1.00%	1.29%	1.20%

Note: As of Mar 28, 2025

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	7.15%
ANSA Merchant Bank Ltd.	3.500	06/13/2025	3.79%
Sagcor Investments T&T Ltd.	3.250	08/17/2025	3.76%
CBTT, Treasury Bill		07/31/2025	2.78%
JMMB Bank (T&T) Ltd.	3.750	08/29/2025	2.23%
CBTT, Treasury Bill		02/13/2026	1.99%
RBC Royal Bank (T&T) Ltd.	4.050	01/16/2026	1.88%
RBC Royal Bank (T&T) Ltd.	3.900	12/12/2025	1.88%
Scotiabank of T&T Ltd.	4.100	01/02/2026	1.88%
Scotiabank of T&T Ltd.	4.100	01/08/2026	1.88%

Note: CBTT - Central Bank of Trinidad and Tobago

A Treasury Bill is a discount security that does not pay a coupon.

Risk Level

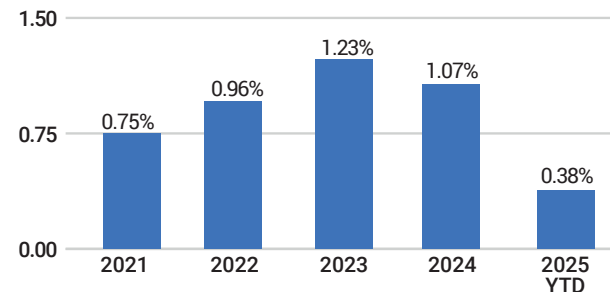
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

Fund Details

Inception Date:	April 10, 2012
Total Net Asset Value (NAV):	TT\$ 5,325.37 million
NAV per unit:	TT\$ 10.000
Management Expense Ratio:	0.47% (as of Jun 30, 2024)

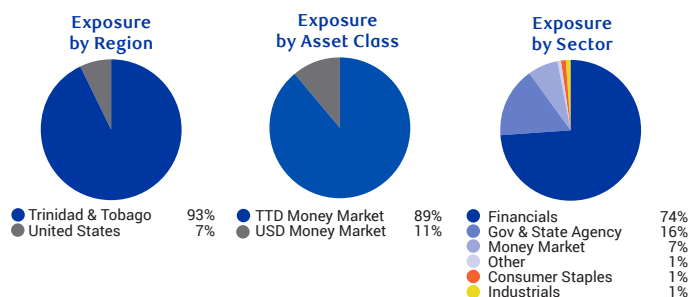
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life	0.49
Weighted Average Duration	0.49
Weighted Average Yield	2.99%
Average Credit Rating	BBB-

Exposure



Note: The portfolio only holds long positions.

Market Update

According to data monitored by the Ministry of Energy and Energy Industries, challenges persist for local energy-based export production due to the ongoing decline in oil (-1.9%, Q3 2024) and natural gas (-0.8%) output from maturing fields. Countering this trend, the petrochemical sector demonstrated growth, with ammonia and methanol production increasing by 16.1% and 1.1%, respectively. The non-energy sector, according to first-half 2024 GDP data from the Central Statistical Office (CSO), experienced positive momentum in manufacturing and finance, although this was partially offset by contractions in construction and accommodation services. More recent indicators, encompassing distribution, finance, new car sales, and visitor arrivals for Carnival 2025, suggest continued buoyancy in non-energy activities. The national unemployment rate stood at 4.1% at the end of Q3 2024 (CSO), with average employment across all sectors increasing by 1.9% compared to the previous quarter. Notably, the number of unemployed individuals seeking work decreased by 18.1% quarter-on-quarter but increased by 24.3% year-on-year. 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 prices (4.7%) driven by both domestic and international factors impacting local consumers. Additionally, the recent 7% increase in the price of cement had a knock-on effect on construction costs. 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.



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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