

Roytrin USD Income & Growth Fund

December 31, 2025

Quarterly Portfolio Statement



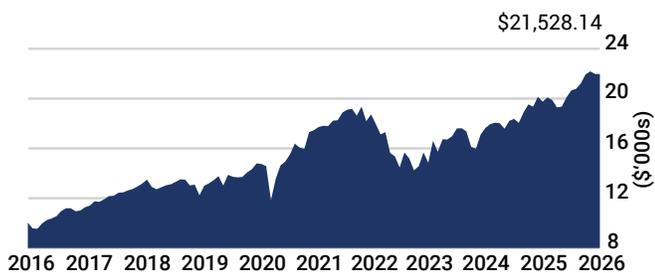
Investment Objective

To maximise current income for investors and also provide for long-term capital appreciation consistent with reasonable protection of capital.

Fund Details

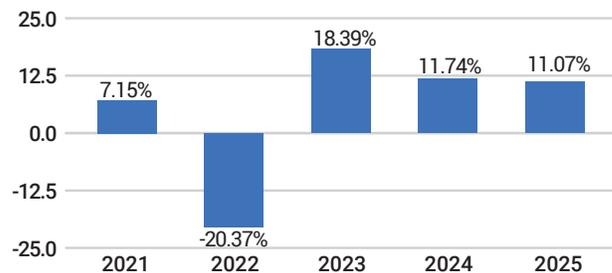
Inception Date: March 06, 2002
Total Net Asset Value (NAV): US\$ 102.01 million
NAV per unit: US\$ 1.453
Management Expense Ratio: 2.05% (as of Dec. 31, 2024)

Growth of \$10,000



Note: Based on investment returns from Jan. 04, 2016 to Jan. 02, 2026

Calendar Returns (%)



Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
11.07%	11.07%	13.69%	4.63%	7.97%	5.36%

Note: As of Jan. 02, 2026 (includes income distribution)

Fixed Income Metrics

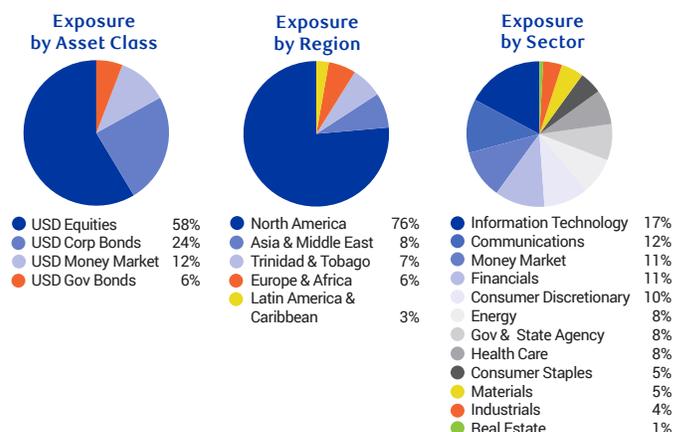
Weighted Average Life: 7.07
Weighted Average Duration: 5.13
Weighted Average Yield: 4.37%
Average Credit Rating: BBB+

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	4.15%
Microsoft Corporation			3.42%
Apple Inc.			3.35%
Nvidia Corporation			3.31%
Alphabet Inc.			3.23%
Amazon.com, Inc.			2.96%
Alibaba Group Holdings			2.25%
G Squared VI LP Fund			2.00%
PayPal Holdings, Inc.			1.94%
L3Harris Technologies			1.89%

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

Exposure



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.

Note: The portfolio only holds long positions.

Market Update

The US economy is expected to modestly grow in 2026 driven by artificial intelligence investments and fiscal stimulus but coupled with persistent inflation above the Federal Reserve's (Fed's) 2% target. Significant revisions to job growth, slower hiring and moderating wage increases have cast a shadow over the health of the labour market. The economy added 181,000 jobs throughout 2025 marking the weakest annual gain since the pandemic. This reflects the cooling effects of heightened tariffs and a tightening immigration landscape. Despite these headwinds, the labour market has shown pockets of strength with specific industries maintaining robust hiring. 2026 began on a somewhat brighter note with the January jobs report showing a stronger than expected gain of 130,000 and the unemployment rate edging down slightly to 4.3%. Although GDP is decelerating, it remains fundamentally firm, and the unemployment rate is expected to remain low by historical standards. On the inflation front, the annual rate dropped to 2.4% in January marking its the slowest pace of increase in nearly a year. However, this progress is tempered by a sticky core inflation rate of 2.5% which suggests that underlying price pressures have yet to fully dissipate. The Fed is therefore caught in a dilemma as cutting rates to support the softening labour market risks reigniting inflation while holding rates too high for too long could turn the hiring slowdown into a broader recession. As its January meeting, the Committee opted to hold rates steady at 3.50% - 3.75%, marking a pause in its easing cycle. The Fed's lone projected rate cut for 2026 suggests that unless the labour market shows more significant signs of distress, policymakers are prioritizing keeping inflation at bay.

Despite the macro volatility, equity markets remained resilient with the S&P 500 climbing by 2.35% in Q4 2025 securing a rare third consecutive year of double-digit returns for the index (2023: 24.23%, 2024: 23.31% and 2025: 16.39%). The fourth quarter's positive return was achieved in the face of significant headwinds including the longest government shutdown in US history and mounting skepticism regarding the return on the massive AI investments. Geopolitical developments continued to influence global markets, supporting defense stocks and commodities while encouraging a broader diversification toward European and emerging-market equities as investors hedge against US domestic uncertainty. Sector leadership was dominated by Health Care (up by 11.20%) followed by Communications and Financials which grew by 7.05% and 1.64%, respectively.

A defining theme in the coming months will be the tug-of-war between a slowing labour market and the anticipated boost from potential fiscal stimulus. While job growth is expected to remain tepid by averaging under 50,000 per month, the tax provisions within the One Big Beautiful Bill Act stand as a potential bright spot that can catalyze consumer spending. Following three years of exceptional performance, the central question is whether market participation will broaden, shifting momentum from mega-cap technology companies. Simultaneously, investor focus remains on whether data will permit more than the single rate cut currently projected for 2026.



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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