

# Roytrin USD 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



## Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
10.92%	12.16%	15.23%	6.32%	8.29%	5.41%

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

## Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	5.32%
Microsoft Corporation			3.50%
Nvidia Corporation			3.33%
Alibaba Group Holdings			3.30%
Apple Inc.			3.16%
Amazon.com Inc.			2.83%
Alphabet Inc.			2.65%
PayPal Holdings Inc.			2.23%
Palo Alto Network Inc.			2.12%
L3Harris Technologies			1.98%

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

## Risk Level

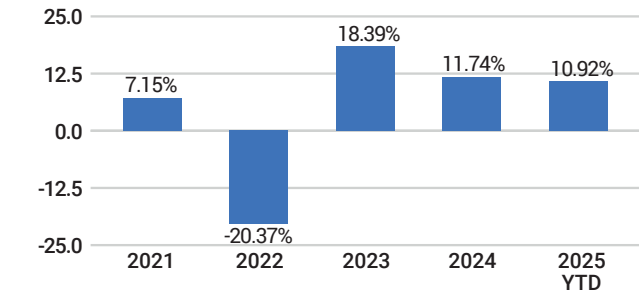
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

## Fund Details

Inception Date:	March 06, 2002
Total Net Asset Value (NAV):	US\$ 100.76 million
NAV per unit:	US\$ 1.461
Management Expense Ratio:	2.05% (as of Dec 31, 2024)

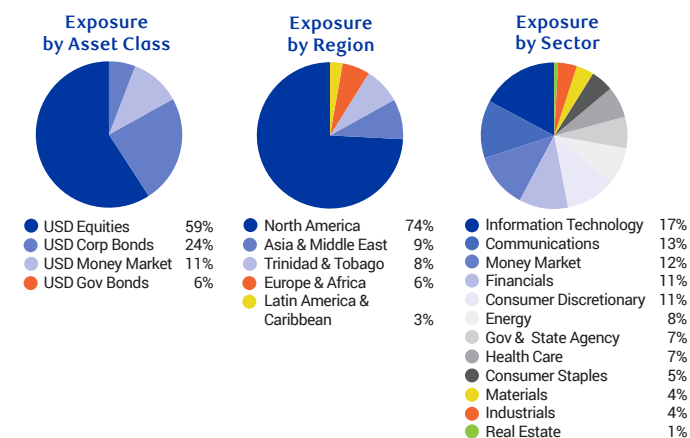
## Calendar Returns (%)



## Fixed Income Metrics

Weighted Average Life	7.29
Weighted Average Duration	5.32
Weighted Average Yield	4.32%
Average Credit Rating	BBB+

## Exposure



Note: The portfolio only holds long positions.

## Market Update

Due to the U.S. government shutdown, which began at the start of October, the release of U.S. September economic data was postponed, but preliminary August data showed a slowdown in job growth and a rise in the unemployment rate. According to the Bureau of Labour Statistics (BLS), for the month of August, total nonfarm payroll employment rose by 22,000 representing a significant drop-off from the 79,000-figure seen in July, while the unemployment rate increased to 4.3% in August, from 4.2% in July. Job gains came from the healthcare sector and was partially offset by losses in federal government as well as mining, quarrying, and oil and gas extraction. The Consumer Price Index for All Urban Consumers (CPI-U) increased by 0.4% on a seasonally adjusted basis within the month of August and the 1-year CPI change was 2.9%, marking an increase from 2.7% in July. In September, the U.S. Federal Reserve (the Fed) cut the federal funds rate by 0.25% to a range of 4.00%–4.25% due to the weak labour market, despite inflation rising in August and being projected to increase further in 2026 due to the tariff policies implemented. Real U.S. Gross Domestic Product (GDP) increased at an annual rate of 3.8% in the second quarter of 2025 according to the third estimate released by the U.S. Bureau of Economic Analysis. This was an improvement from the real GDP decrease of 0.6% in the first quarter. The Fed projects real U.S. GDP growth of 1.6% for full-year 2025, up from the 1.4% growth projection as of June but down from the 1.7% estimate in March.

The third quarter of 2025 saw the S&P 500 Index up by 7.79%. While the delay in tariffs drove the initial gains off the April lows in Q2, the continued momentum across Q3 was driven in part by resilient economic data (real GDP, industrial output, personal income, consumer spending remains up, despite soft housing and consumer sentiment), corporate earnings strength, AI investment and the resumption of a fresh rate cut cycle. On September 15, the S&P 500 closed at an unprecedented 6,615.28 points, marking its first close above 6,600. Just days prior, around September 12, the Dow Jones Industrial Average Index had already crossed the 46,000 mark. Information Technology, Communications and Consumer Discretionary were the best performers with returns of 13.04%, 11.82% and 9.36% respectively, as all these sectors house major AI players such as Apple, Alphabet and Microsoft.

Looking ahead, while uncertainty looms around the length of the current government shutdown, historical data offers a reassuring perspective. According to Nasdaq's Economic Research, markets have consistently weathered shutdowns well over the past 30 years. Stocks rose in the last five shutdowns, going back to the mid-90s, including a 9% gain in the last (35 day) shutdown. 10-year Treasury yields fell during the last five shutdowns, seeing safe-haven demand. The US dollar has been weaker in 5/6 of the last shutdowns. 1990 was the last time US equities and/or bonds were down during a shutdown. While the sustained market rally suggests a broadening market strength, the rapid climb also brings with it concerns about potential market overvaluation. The S&P 500's price-to-earnings (P/E) multiple has seen a substantial increase, ranking at the 93rd historical percentile. This raises questions about the sustainability of current valuations and the potential for increased market volatility, especially given lingering geopolitical risks, potential shifts in policy, and persistent inflation concerns. The Federal Reserve's balancing act between managing inflation and supporting economic growth through rate adjustments remains a critical watchpoint, particularly with the added complexity of existing and potential future tariff policies that could impact price stability.

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## 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.

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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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