

# Roytrin USD Income Fund

September 30, 2025

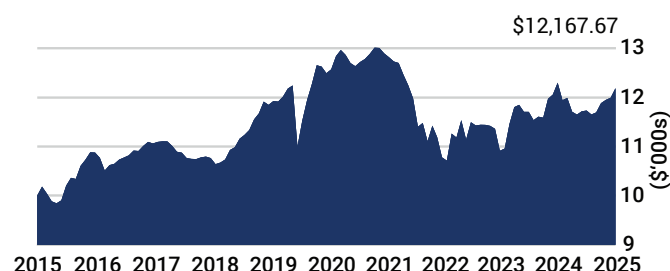
Quarterly Portfolio Statement



## 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
4.07%	-0.90%	4.15%	-0.49%	1.98%	3.26%

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

## Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Abu Dhabi National Oil Co.	6.500	10/27/2036	3.75%
Capital One Financial Corp.	2.700	02/06/2030	3.06%
Cash	n/a	n/a	3.00%
JPMorgan Chase & Co.	3.625	12/01/2027	2.99%
Energy Transfer LP	4.200	04/15/2027	2.89%
Netflix Inc.	4.875	06/15/2030	2.86%
Goldman Sachs Group Inc.	6.450	05/01/2036	2.86%
Constellation Brands, Inc.	3.500	05/09/2027	2.74%
State of Qatar	6.400	01/20/2040	2.62%
Republic of Colombia	7.375	09/18/2037	2.59%

## Risk Level

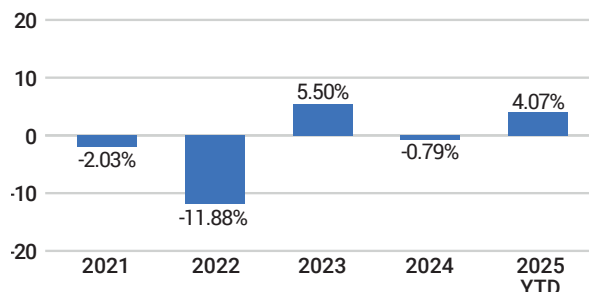
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

## Fund Details

Inception Date:	May 2, 2001
Total Net Asset Value (NAV):	US\$ 199.01 million
NAV per unit:	US\$ 24.512
Management Expense Ratio:	2.16% (as of Dec 31, 2024)

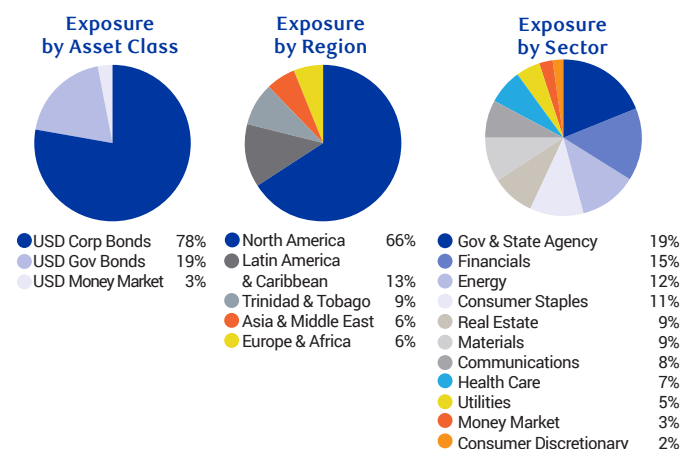
## Calendar Returns (%)



## Fixed Income Metrics

Weighted Average Life	7.71
Weighted Average Duration	5.50
Weighted Average Yield	4.94%
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 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 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. 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 persist.

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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.

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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