RBC Investment Management (Caribbean) Limited

Roytrin USD Income Fund

June 30, 2026
Quarterly Portfolio Statement

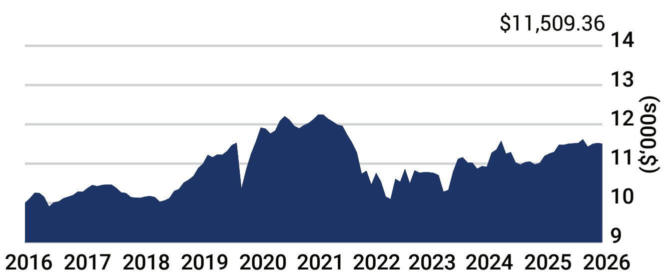
Investment Objective

To provide a high level of interest income in keeping with the highest short-term interest rates available whilst ensuring greater safety of capital.

Fund Details

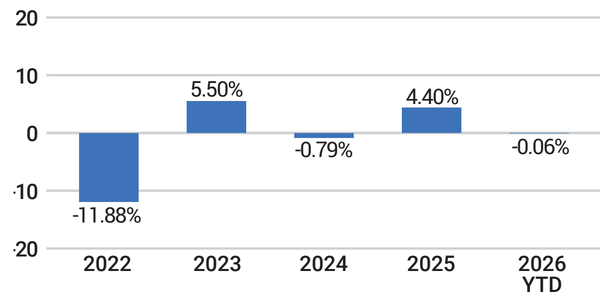
Inception Date:	**May 2, 2001**
Total Net Asset Value (NAV):	**US$ 181.67 million**
NAV per unit:	**US$ 24.292**
Management Expense Ratio:	**2.22%** (as of Dec. 31, 2025)

Growth of $10,000



Note: Based on investment returns from Jul. 01, 2016 to Jul. 01, 2026

Calendar Returns (%)



Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
-0.06%	2.81%	2.17%	-1.05%	1.41%	3.17%

Note: As of Jul. 01, 2026 (includes income distribution)

Fixed Income Metrics

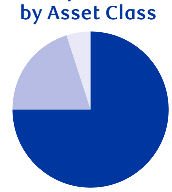
Weighted Average Life	8.08
Weighted Average Duration	5.72
Weighted Average Yield	5.13%
Average Credit Rating	BBB

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Abu Dhabi National Oil Co.	6.500	10/27/2036	3.96%
Capital One	2.700	02/06/2030	3.34%
JPMorgan Chase & Co.	3.625	12/01/2027	3.27%
Cash	n/a	n/a	3.26%
Netflix Inc.	4.875	06/15/2030	3.07%
Goldman Sachs Group Inc.	6.450	05/01/2036	3.03%
Constellation Brands, Inc.	3.500	05/09/2027	3.01%
Republic of Colombia	7.375	09/18/2037	2.92%
State of Qatar	6.400	01/20/2040	2.78%
AT&T Inc.	4.500	05/15/2035	2.66%

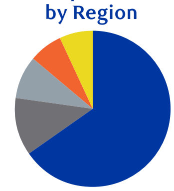
Exposure

Exposure by Asset Class



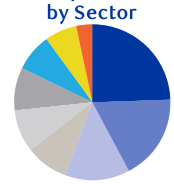
USD Corp Bonds	75%
USD Gov Bonds	20%
USD Money Market	5%

Exposure by Region



North America	66%
Trinidad & Tobago	12%
Latin America & Caribbean	9%
Asia & Middle East	7%
Europe & Africa	6%

Exposure by Sector



Gov & State Agency	22%
Financials	16%
Consumer Staples	12%
Materials	9%
Energy	8%
Real Estate	8%
Communications	8%
Health Care	8%
Utilities	6%
Money Market	3%

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 U.S. labour market showed modest growth in June 2026, with total nonfarm payroll employment increasing by just 57,000. The unemployment rate however edged down to 4.2%, in part reflecting a contraction in the labour force participation rate. Job gains were concentrated in professional and business services, social assistance, and healthcare, while leisure and hospitality experienced a decline in employment. Inflation cooled in June with the Consumer Price Index (CPI) declining by 0.4% month-on-month, outperforming the anticipated 0.1% decrease. Year-over-year, consumer prices rose 3.5% in June, less than the 3.8% forecast, driven by lower energy costs. Core CPI, which excludes food and energy costs, was flat in June and rose 2.6% year-over-year, also marking the smallest annual gain since March. Real GDP growth increased to a rate of 2.1% annually within the first quarter of 2026 in comparison to the 0.5% increase in the fourth quarter of 2025. In June, the Federal Reserve lowered its full year 2026 real GDP projection from 2.4% to 2.2% to reflect cooling domestic demand indicators and energy price pressures.

The Federal Reserve held the federal funds rate at 3.5% to 3.75% through its April and May meetings as the focus on the labour force remained the priority despite a run up in consumer prices. Inflation surged in April and May, before moderating in June, due to energy supply shocks caused by the Middle East conflict, which blocked the Strait of Hormuz and disrupted approximately 20% of global oil and natural gas flows. Fixed income markets recorded positive returns within the quarter across investment grade, high-yield and emerging market bonds. As global economic stability improved following a tentative U.S.-Iran truce, bond spreads narrowed due to reduced default risk concerns. Simultaneously, Treasury yields rose as fixed-income traders anticipated Federal Reserve rate hikes by late 2026. Investment grade bond spreads shrank by 15.64 basis points while returns increased by 1.4%, high yield spreads decreased by 53.20 basis points while returns rose by 2.6% and emerging market bond spreads decreased by 53.58 basis points and returns rose by 4.0%.

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.

RBCIM forms part of the same financial group as Royal Bank of Canada and is a subsidiary of the Royal Bank of Canada. The Royal Bank of Canada, is the parent company of RBC Financial (Caribbean) Limited which is the parent company and 100% shareholder of RBCIM. The Royal Bank of Canada, therefore is the ultimate parent company of RBCIM, and is a related party to RBCIM as defined under the Securities Act, 2012 and By-Laws.