Roytrin High Yield Fund - Class A - TT$

Annual Report as of June 2026

Responsible Person & Custodian:
RBC Trust (Trinidad & Tobago) Limited

CIS Manager:
RBC Investment Management (Caribbean) Limited

Sponsor, Distributor and Registrar/Administrator:
RBC Bank (Trinidad & Tobago) Limited

Auditor:
PricewaterhouseCoopers

Reporting Period:
July 1, 2025 to June 30, 2026

Table of Contents

Management Discussion and Analysis	2
Related Party Transactions	3
Conflicts of Interest	4
Functions Outsourced to Third-Parties	4
Annual Comparative Financial Statements as of June 30, 2026	5
Statement of Trustee’s Responsibilities	5
Independent Auditor's report	6
Statement of Financial Position	9
Statement of Profit or Loss	10
Statement of Changes in Net Assets Attributable to Unitholders	11
Statement of Cash Flows	12
Notes to the Financial Statements	13
Quarterly Portfolio Statement as of June 30, 2026	33
Key Facts Statement as of June 30, 2026	36

Roytrin High Yield Fund - Class A - TT$
Management Discussion and Analysis

Financial Position

The Fund's Total Assets increased by 0.4% from $28.8 million as at June 30, 2025 to $28.9 million as at June 30, 2026. The Fund's investment securities remained relatively steady year-over-year, even as net redemptions persisted. The Fund continued to experience net redemptions as in the previous two years, though the trend decelerated in the current period. Net redemptions were $4.9 million in 2024, $2.2 million in 2025 and $0.9 million in 2026.

Net Assets increased modestly year-over-year and the net asset value (NAV) per unit, as expressed in the audited financial statements, improved to $233.227 in 2026, compared to $225.005 in 2025, reflecting lower participating units in the Fund.

Statement of Profit or Loss

The Fund's Profit after tax for the year ended June 30, 2026 was $1,040,424 compared to $988,602 for the year ended June 30, 2025, an increase of $51,822, or 5.2%, year-over-year. This improved performance was driven by higher net income from financial instruments and slightly lower management fees in the current year. Income increased by 3.3% to $1.57 million in 2026 compared to $1.52 million in the prior year Dissecting the Fund's exposure, 31% of the Fund's assets are invested internationally, primarily in USD corporate bonds. Over the last year, US-dollar fixed income investments have performed well as US bond prices rose amid tightening credit spreads for investment grade, high yield and emerging market bonds, offsetting the impact of higher US yields. This positively impacted the Fund's portfolio. Locally, long-term bond yields have risen however the negative pricing impact on pre-existing debt was more than offset by interest income earned.

Returns

Despite the duality between local and international market trends, the Fund earned higher income and increased returns to unitholders. The average rate of return to unitholders in 2026 was 3.65% compared to 3.46% in 2025.

Notes:

1. Bond prices and yields move in opposite directions, meaning as bond yields rise bond prices fall, and vice versa.

2. Credit spreads are the difference in yields between a bond and a risk-free government bond of the same maturity, for example, a 10-year US corporate bond versus a 10-year US Government Treasury bond. When spreads tighten it means that this difference is decreasing resulting in an increase in a bond's market value, i.e. price, relative to a comparable risk-free government bond.

Related Party Transactions

A party is related to the Fund if:

(a) The party is a subsidiary or an associate of the Fund;

(b) The party is, directly or indirectly, either under common control or subject to significant influence with the Fund, or has significant influence over or joint control of the Fund.

(c) The party is a close family member of a person who is part of key management personnel or who controls the Fund;

(d) The party is controlled or significantly influenced by a member of key management personnel or by a person who controls the Fund;

(e) The party is a joint venture in which the Fund is a venture partner;

(f) The party is a member of the Fund's or its Trustee's key management personnel;

(g) The party is a post-employment benefit plan for Fund's employees.

(h) The party, or any member of a group of which it is a part, provides key management personnel services to the Fund.

The related party balances and transactions are as follows:

	2026 $	2025 $
Investment manager:		
Management fees charged	437,139	439,440
Management fees payable	5,931	5,899
Other related parties:		
Cash at bank	1,967,711	1,813,119
Net assets attributable to unitholders	6,387,782	6,162,594
Investment securities held in the TT Dollar		
- Roytrin Income and Growth Fund also managed by the Investment Manager	1,620,559	1,540,582
Income from Roytrin Income and Growth Fund	34,306	57,270

There were no subscriptions and redemption transactions entered into with related parties during the year.

All transactions and balances with related parties are based on agreed terms within the prospectus and normal business relationships.

Conflicts of Interest

The investment manager, its holding company, holding company's shareholders, any subsidiaries of its holding company and any of their directors, officers, employees, agents and affiliates ("Interested Parties" and each, an "Interested Party") may be involved in other financial, investment or other professional activities which may, on occasion, cause conflicts of interest with the fund. These include management of other funds, purchases and sales of securities, investment and management advisory services, brokerage services, and, serving as directors, officers, advisers, or agents of other funds or other companies. In particular, it is envisaged that the investment manager may be involved in advising other investment funds that may have similar or overlapping investment objectives to or with the fund. The investment manager may provide services to third parties similar to those provided to the fund and shall not be liable to account for any profit earned from any such services. Where a conflict arises, the investment manager will endeavor to ensure that it is resolved fairly.

The investment manager, and/or any company associated with it, may enter into portfolio transactions for or with the company either as agent, in which case they may receive and retain customary brokerage commissions and/or cash commission rebates, or with the approval of the trustee, deal as a principal with the company in accordance with normal market practice subject to such commissions being charged at rates which do not exceed customary full-service brokerage rates.

Based on role and access to information, certain directors and employees are subject to trading restrictions and monitoring as outlined in RBC enterprise policies. These policies are designed to protect the Directors, employees and the Investment Manager from allegations of insider trading and tipping.

Functions Outsourced to Third-Parties

The following functions were outsourced by RBC Trust (Trinidad & Tobago) Limited to RBC Investment Management (Caribbean) Limited under a Services Agreement with an effective date of April 14, 2025:

Financial Statements Services

a) Account Preparation for CIS Clients (Quarterly)

b) Account Preparation for CIS Clients (Monthly)

c) Audited Accounts

d) Prepare financials for publication (Interim)

e) Prepare financials for publication (Audited Annual)

f) Submission of audited financial statements to the Trinidad & Tobago Securities and Exchange Commission (TTSEC)

Roytrin High Yield Fund - Class A - TT$

Annual Comparative Financial Statements as of June 30, 2026

Statement of Trustee's Responsibilities

The Trustee is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Roytrin High Yield Fund Class A – TT Dollar (the Fund), which comprise the statement of financial position as at 30 June 2026, the statement of profit or loss, changes in net assets attributable to unitholders and cash flows for the year then ended, and a summary of material accounting policies and other explanatory information;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud and the achievement of operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, to which the Fund is subject, but not limited to the Fund's governing documentation; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, the Trustee utilised the IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, the Trustee chose those considered most appropriate in the circumstances.

Nothing has come to the attention of the Trustee to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

The Trustee affirms that it has carried out its responsibilities as outlined above.

Director – RBC Trust
(Trinidad & Tobago) Limited
Trustee
26 September 2026

Director – RBC Trust
(Trinidad & Tobago) Limited
Trustee
26 September 2026

Independent auditor's report

To the Unitholders of Roytrin High Yield Fund Class A – TT Dollar

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Roytrin High Yield Fund Class A – TT Dollar (the Fund) as at 30 June 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 30 June 2026;
- the statement of profit or loss for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers, PO Box 550, 11-13 Victoria Avenue, Port of Spain, 100902, Trinidad and Tobago
T: +1 868 299 0700

Responsibilities of the Trustee and those charged with governance for the financial statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

- exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Port of Spain
Trinidad and Tobago, West Indies
28 September 2026

Statement of Financial Position

(Expressed in Trinidad and Tobago dollars)

	Notes	As at 30 June 2026	2025
		$	$
Assets			
Investment securities	5	26,597,904	26,659,339
Investment income receivable		286,068	277,905
Cash and cash equivalents		1,967,711	1,813,119
Total assets		28,851,683	28,750,363
Liabilities			
Management fees payable	10	5,931	5,899
Other payables		54,762	51,562
Total liabilities		60,693	57,461
Net assets		28,790,990	28,692,902
Net assets attributable to unitholders		28,790,990	28,692,902
Number of participating units	6	123,446	127,521
Net asset value per unit		233.227	225.005

The notes on pages 13 to 32 are an integral part of these financial statements.

On 25 September 2026, the Trustee of the Roytrin High Yield Fund Class A – TT Dollar authorised these financial statements for issue.

Director – RBC Trust
(Trinidad & Tobago) Limited
Trustee

Director – RBC Trust
(Trinidad & Tobago) Limited
Trustee

Statement of Profit or Loss

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended 30 June 2026	2025
		$	$
Income			
Net income from financial instruments at FVTPL	9	1,570,705	1,520,957
Expenses			
Management fees	10	(437,139)	(439,440)
Withholding tax expense		(11,881)	(12,854)
Other administrative expenses		(81,261)	(80,061)
Total expenses		(530,281)	(532,355)
Net profit		1,040,424	988,602

The notes on pages 13 to 32 are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

(Expressed in Trinidad and Tobago dollars)

	Year ended 30 June	
	2026	**2025**
	$	**$**
Balance as at July 1	28,692,902	29,929,753
Net profit	1,040,424	988,602
Subscriptions	324,803	243,829
Redemptions	(1,267,139)	(2,469,282)
Balance as at June 30	28,790,990	28,692,902

The notes on pages 13 to 32 are an integral part of these financial statements.

Statement of Cash Flows

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended 30 June 2026	2025
		$	$
Cash flows from operating activities			
Net profit for the year		1,040,424	988,602
Adjustments for:			
Withholding tax expense		11,881	12,854
Dividend income	9	(73,959)	(100,116)
Interest income	9	(1,211,312)	(1,203,467)
Gain on disposal of investment securities	9	(23,653)	(80,300)
Net unrealised gain on revaluation of investment securities		(248,808)	(145,480)
Net loss before working capital changes		(505,427)	(527,907)
Changes in:			
- Management fees and other payables		3,232	6,622
Interest received		1,203,148	1,215,356
Dividends received		73,959	100,116
Withholding tax paid		(11,881)	(12,854)
Purchase of investment securities		(1,704,578)	(2,520,212)
Proceeds from disposal of investment securities		2,038,475	3,800,174
Net cash generated from operating activities		1,096,928	2,061,295
Cash flows from financing activities			
Subscriptions received		324,803	243,829
Redemptions		(1,267,139)	(2,469,282)
Net cash used in financing activities		(942,336)	(2,225,453)
Net increase/(decrease) in cash and cash equivalents		154,592	(164,158)
Cash and cash equivalents at beginning of year		1,813,119	1,977,277
Cash and cash equivalents at end of year		1,967,711	1,813,119

The notes on pages 13 to 32 are an integral part of these financial statements.

Notes to the Financial Statements

30 June 2026

(Expressed in Trinidad and Tobago dollars)

1. Description of the Fund

The following brief description of the Roytrin High Yield Fund Class A – TT Dollar (the Fund) is provided for general information purposes only. Reference should be made to the Trust Deed and rules of the Fund for more complete information.

Administration

The Fund is administered in accordance with the rules referred to in the Trust Deed and the laws of the Republic of Trinidad and Tobago. The Trinidad and Tobago Security Exchange Commission is the regulator of the Fund.

General

The Fund is an open-ended fund registered in Trinidad and Tobago and was established by RBC Royal Bank (Trinidad and Tobago) Limited, under a Trust Deed dated June 24, 2008. The principal activity of the Fund is to provide investors with the opportunity to access professional investment management across regional and global markets with the objective of obtaining a high yield over the medium to long term. The Trustee of the Fund is RBC Trust (Trinidad and Tobago) Limited and the Investment Manager is RBC Investment Management (Caribbean) Limited.

Subscriptions

Subscriptions to the Fund are made by investors and are expressed in units using the net asset value per unit determined on each business day. Units may be subscribed at a minimum initial value of $10,000 and $500 thereafter.

Distributions

The net income received by the Fund is allocated and distributed at the discretion of the Investment Manager supported by the management accounts. All distributions will, in the absence of instructions from the investor to the contrary, be reinvested in additional units of the Fund at the net asset value of such calculated on the date of distribution.

Redemptions

Units redeemed under 180 days are subject to a 5% charge, between 180 to 365 days (inclusive) a 3% charge and over 365 days no charge, at a price per unit based on their net asset value on the day that request for redemption is made. Units may be redeemed in cash up to a limit of $1,000,000 or one percent of the net asset value of the Fund, whichever is lower, during any ninety-day period for any one investor. Should a redemption request exceed this limit, units in excess may at the discretion of the Trustee be redeemed in specie in proportion to the underlying assets.

Taxation

Distributions paid to resident unitholders are not subject to tax. For distributions paid to non-resident unitholders, tax on interest income is withheld at the rates applicable to the country in which the unitholders reside.

2. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a. Basis of measurement

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fair value through profit or loss (FVTPL) financial assets.

b. Use of judgements and estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee to exercise their judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

c. Foreign currency transactions

(i) Functional and presentation currency

The financial statements are presented in Trinidad and Tobago dollars which is the Fund's functional and presentational currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the translation at year-end exchange rates of monetary assets and liabilities are recognised in profit or loss. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

d. Investment securities

The Fund classifies its investment securities as fair value through profit or loss (FVTPL). Management determines the classification of its investment securities at initial recognition.

Fair value through profit or loss investment securities

Fair value through profit or loss investments are those investment securities intended to be traded on a periodic basis to maximize capital gains.

Fair value through profit or loss investment securities are initially recognised at cost and are subsequently remeasured at fair value based on quoted market prices where available or discounted cash flow models. Unrealised gains and losses arising from changes in the fair value of investment securities classified as fair value through profit or loss are recognised in profit or loss. Refer to Note 9.

2. Material accounting policies (continued)

d. Investment securities (continued)

(i) Classification

On initial recognition, the Fund classifies financial assets at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI).

All other financial assets of the Fund are measured at FVTPL.

Business model assessment

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within the business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models.

- *Held-to-collect business model:* this includes cash and cash equivalents and investment income and other receivables. These financial assets are held to collect contractual cash flow.
- *Other business model:* this includes debt securities and equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place. The Fund classifies its investment securities as fair value through profit or loss (FVTPL).

2. Material accounting policies (continued)

d. Investment securities (continued)

(ii) Fair value estimation

When measuring fair values of an asset or liability, the Fund uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices unadjusted in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Fund recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during if a change has occurred. There were no transfers between levels at the end of the reporting period.

All purchases and sales of investment securities are recognised on the trade date.

(iii) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

When the Fund enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Fund derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

2. Material accounting policies (continued)

e. Impairment of financial assets

The Fund utilizes the expected credit loss (ECL) model to determine impairment of financial assets which are classified as financial instruments that are measured at amortised cost.

ECLs are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flow that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.12-month ECLs are the portion of ECLs that result from default events that are possible with the 12-months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The Fund measures loss allowances at an amount equal to lifetime ECLs, except the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

ECL has been determined based on the following inputs, assumptions and techniques used for estimating impairment:

- Probability weightings applied:

  The use of comparable instrument types, credit ratings, the probability of default was obtained from S&P, while the Loss Given Default was obtained from Moody.

- Sensitivity of expected credit losses to future economic conditions:

  The ECL is sensitive to judgements and assumptions made regarding formulation of forward-looking scenarios and how such scenarios are incorporated into the calculations and analysis of loss allowance.

<u>Presentation of allowance for ECLs in the statement of financial position</u>

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amounts of the assets.

2. Material accounting policies (continued)

f. Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost and comprise cash in hand and deposits with banks and short-term investments with original maturities of less than three months at the time of acquisition.

g. Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

h. Net assets attributable to unitholders

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has only one class of redeemable units in issue and on liquidation of the Fund, they entitle the holders to the residual net assets, after repayment of all debts, liabilities, fees or commissions outstanding. All redeemable units rank pari passu in all respects and have identical terms and conditions. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholder's share in the Fund's net assets at each redemption date, subject to certain restrictions as outlined in Note 1, and also in the event of the Fund's liquidation. A puttable financial instrument that includes a contractual obligation for the Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- It entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- It is in the class of instruments that is subordinate to all other classes of instruments;
- All financial instruments are in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund's redeemable units meet these conditions and are classified as equity.

i. Net income from financial instrument at FVTPL

Net income from financial instrument at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences, interest and dividend income.

j. Expenses

Expenses are accounted for in profit or loss on the accrual basis.

k. Subscriptions and redemptions

Subscriptions and redemptions are recorded when the subscription and redemption is incurred.

2. Material accounting policies (continued)

l. Income tax

Under the current system of taxation in Trinidad and Tobago, the Fund is exempt from paying income taxes.

However, some dividend and interest income received by the Fund is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

The Fund has determined that interest and penalties related to income taxes do not meet the definition of an income tax. They are therefore accounted for under IAS 37, Provision, Contingent Liabilities and Contingent Assets.

3. New and Revised IFRS Accounting Standards (IFRS)

a. New and amended standards and interpretations adopted by the Fund

The following standards and interpretations apply for the Fund's accounting period commencing on or after 1 January 2025:

- Lack of Exchangeability – Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates

  In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. These new requirements apply for annual reporting periods beginning on or after 1 January 2025.

  This amendment did not significantly impact the financial statements of the Fund.

b. Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund

The following is a list of new IFRS reporting standards, interpretations and amendments issued that are not yet effective as at 30 June 2026 and have not been early adopted by the Fund. The Fund expects to implement these standards when they become effective.

Effective 1 January 2026:

- IFRS 9, 'Financial instruments', and IFRS 7, "Financial instruments: Disclosures' - Amendments - Amendments to the classification and measurement of financial instruments.

Effective 1 January 2027:

- IFRS 18, 'Presentation and disclosure in financial statements'. This is a new IFRS standard replaces IAS 1, 'Presentation of financial statements'.

These amendments are not expected to significantly impact the financial statements of the Fund.

4. Critical accounting estimates and judgments in applying accounting principles

Expected credit losses

The measurement of expected credit loss allowance for financial assets measured at amortised cost requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Fund's expected credit loss calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies as detailed in Note 2(e).

Determination of fair value of unquoted financial assets

The fair values of financial assets that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. See Note 13.

5. Investment securities at amortised cost

	2026 $	2025 $
Government debt securities	15,559,346	16,892,655
Corporate debt securities	8,208,482	7,259,490
Equities	2,830,076	2,507,194
Total investment securities	26,597,904	26,659,339
Quoted investment securities	10,059,255	10,150,673
Unquoted investment securities	16,538,649	16,508,666
	26,597,904	26,659,339

6. Number of participating units

	2026 No.	2025 No.
Units outstanding at beginning of the year	127,521	137,596
Subscriptions	1,418	1,099
Redemptions	(5,493)	(11,174)
Units outstanding at the end of the year	123,446	127,521

7. Management fees and other administrative expenses

Management fees are paid to the Trustee at a rate of up to 1.5% of the average total assets of the Fund calculated on a daily basis, out of which the Investment Manager will be remunerated.

8. Total annual return

Total annual return represents the increase in the net asset value per unit over prior year and the accumulated income distribution rates during the period. There were no income distributed to the unit holders for the period. All returns were reinvested (see Note 1).

	2026 %	2025 %
Average rate of return	3.65	3.46

9. Net Income from Financial Instruments at FVTPL

	2026 $	2025 $
Investment income	1,285,271	1,303,583
Realised gain on disposals	23,653	80,300
Realised (loss)/gain on foreign exchange	(1,193)	3,788
Unrealised gain on revaluation	262,974	133,286
	1,570,705	1,520,957

The realised gain from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

The unrealised gain represents the difference between the carrying amount of financial instruments at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and the carrying amount at the current reporting period.

10. Related party transactions

A party is related to the Fund if:

(a) The party is a subsidiary or an associate of the Fund;

(b) The party is, directly or indirectly, either under common control or subject to significant influence with the Fund, or has significant influence over or joint control of the Fund.

(c) The party is a close family member of a person who is part of key management personnel or who controls the Fund;

(d) The party is controlled or significantly influenced by a member of key management personnel or by a person who controls the Fund;

(e) The party is a joint venture in which the Fund is a venture partner;

(f) The party is a member of the Fund's or its Trustee's key management personnel;

(g) The party is a post-employment benefit plan for Fund's employees.

(h) The party, or any member of a group of which it is a part, provides key management personnel services to the Fund.

10. Related party transactions (continued)

The related party balances and transactions are as follows:

	2026 $	2025 $
Investment manager:		
Management fees charged	437,139	439,440
Management fees payable	5,931	5,899
Other related parties:		
Cash at bank	1,967,711	1,813,119
Net assets attributable to unitholders	6,387,782	6,162,594
Investment securities held in the TT Dollar		
- Roytrin Income and Growth Fund also managed by the Investment Manager	1,620,559	1,540,582
Income from Roytrin Income and Growth Fund	34,306	57,270

There were no subscriptions and redemption transactions entered into with related parties during the year.

All transactions and balances with related parties are based on agreed terms within the prospectus and normal business relationships.

11. Financial risk management

Financial Instruments

Financial assets includes investment securities, investment income receivable and cash and cash equivalents.

Financial liabilities include management fees payable and other payables.

a. Risk management

The Fund's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risk. Taking risk is core to the financial business and operational risks are an inevitable consequence of being in business. The Trustee's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects in the Fund's financial performance by focusing on the unpredictability of financial markets.

The Trustee's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up to date information systems.

The most important types of risks to the Fund are liquidity risk, market risk, and credit risk. Market risks include currency risk, interest rate risk and other price risk.

While the Trustee is ultimately responsible for identifying and controlling risks, there are separate independent bodies responsible for managing and monitoring risks as follows:

Board of Directors of the Trustee

The Board of Directors of the Trustee has overall responsibility and oversight for corporate governance and specifically, approval of the investment policy and limits of authority. The Board of Directors has delegated authority to the Investment Committee and the Sub-Investment Committee as appropriate.

11. Financial risk management (continued)

a. *Risk management (continued)*

Investment Policy Committee

The Investment Policy Committee is the body responsible for approving all Statements of Investment Policy (SIP) and reviewing compliance with same. The Investment Policy Committee meets on a quarterly basis to review and ratify any changes to the SIP.

Investment Strategy Committee

The Investment Strategy Committee is engaged in providing guidance to the Investment Manager relative to economic and capital markets. In this regard, input would include economic data, foreign currency perspectives, local, regional and international equity and fixed income information. From this body of information, the Committee shall distil its views with respect to an assessment of global fiscal and monetary conditions, projected economic growth, inflation, direction of interest rates, major currencies and stock prices.

Excessive Risk Concentration

In order to avoid an excessive concentration of risk, the Fund's investment policy and risk management procedures include specific guidelines to ensure the maintenance of a diversified portfolio.

The Investment Manager is mandated within prescribed limits to manage excessive concentration risk when it arises.

As at the reporting date, the Fund's debt securities were concentrated as follows:

	2026	2025
	%	%
Government	65	70
Corporate	35	30
	100	100

11. Financial risk management (continued)

b. Classification of financial assets and financial liabilities

The table below sets out the classifications of the carrying amounts of the Fund's financial assets and financial liabilities into the categories of financial instruments.

	2026			
	Mandatorily at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	$	$	$	$
Cash and cash equivalents	--	1,967,711	--	1,967,711
Investment securities-FVTPL	26,597,904	--	--	26,597,904
Investment income receivable	--	286,068	--	286,068
	26,597,904	2,253,779	--	28,851,683
Management fees payable	--	--	5,931	5,931
Other payables	--	--	54,762	54,762
	--	--	60,693	60,693

	2025			
	Mandatorily at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	$	$	$	$
Cash and cash equivalents	--	1,813,119	--	1,813,119
Investment securities-FVTPL	26,659,339	--	--	26,659,339
Investment income receivable	--	277,905	--	277,905
	26,659,339	2,091,024	--	28,750,363
Management fees payable	--	--	5,899	5,899
Other payables	--	--	51,562	51,562
	--	--	57,461	57,461

11. Financial risk management (continued)

c. *Liquidity risk*

The Fund is exposed to daily cash redemptions of units. At least 5% of the investment portfolio is usually held in short-term instruments that can be quickly converted to cash. The Fund also has the ability to borrow in the short term to ensure settlement, however no such borrowing occurred during the year. The Trust Deed also permits the Fund to settle in specie in proportion to the underlying assets, if the redemptions of a unitholder are in excess of 1% of the net asset value of the Fund or $1,000,000.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's liquidity position on a daily basis with the Investment Policy Committee performing a quarterly review.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the undiscounted cash flows for the remaining period at the reporting date to the contractual maturity date.

	2026				
		Contractual Cash Flows			
	Carrying Value	Total	Up to 1 Year	1 – 5 Years	Over 5 Years
	$	$	$	$	$
Financial liabilities					
Management fees payable	5,931	5,931	5,931	--	--
Other payables	54,762	54,762	54,762	--	--
Total financial liabilities	60,693	60,693	60,693	--	--

	2025				
		Contractual Cash Flows			
	Carrying Value	Total	Up to 1 Year	1 – 5 Years	Over 5 Years
	$	$	$	$	$
Financial liabilities					
Management fees payable	5,899	5,899	5,899	--	--
Other payables	51,562	51,562	51,562	--	--
Total financial liabilities	57,461	57,461	57,461	--	--

11. Financial risk management (continued)

d. Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market. The Fund is exposed to equity securities price risk.

The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Fund's overall market positions are reviewed on a quarterly basis by the Investment Policy Committee and Board of Directors.

As at 30 June 2026, had equity securities prices increased/decreased by 5% with all variables held constant, net assets attributable to unitholders would have increased/decreased by $141,504 (2025: $125,360).

e. Interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The Fund takes on exposure to the effects of fluctuations in prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. The Investment Policy sets limits on the level of mismatch of interest rate repricing that may be undertaken, which is monitored on a quarterly basis by the Investment Policy Committee and Board of Directors.

The table below summarises the Fund's exposure to interest rate risks. It includes the Fund's financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	2026				
	Up to 1 year $	1-5 years $	Over 5 years $	Non-interest bearing $	Total $
Financial assets					
Investment securities -FVTPL	5,040,000	8,075,319	10,652,509	2,830,076	26,597,904
Investment income receivable	--	--	--	286,068	286,068
Cash and cash equivalents	--	--	--	1,967,711	1,967,711
Total financial assets	5,040,000	8,075,319	10,652,509	5,083,855	28,851,683
Financial liabilities					
Management fees payable	--	--	--	5,931	5,931
Other payables	--	--	--	54,762	54,762
Total financial liabilities	--	--	--	60,693	60,693

11. Financial risk management (continued)

e. Interest rate risk (continued)

	2025				
	Up to 1 year $	1-5 years $	Over 5 years $	Non-interest bearing $	Total $
Financial assets					
Investment securities - FVTPL	--	8,321,186	15,830,959	2,507,194	26,659,339
Investment income receivable	--	--	--	277,905	277,905
Cash and cash equivalents	538,766	--	--	1,274,353	1,813,119
Total financial assets	538,766	8,321,186	15,830,959	4,059,452	28,750,363
Financial liabilities					
Management fees payable	--	--	--	5,899	5,899
Other payables	--	--	--	51,562	51,562
Total financial liabilities	--	--	--	57,461	57,461

Sensitivity of possible movements in interest rates

As at 30 June 2026, had the interest rates increased or decreased by 100 basis points with all other variables held constant, the increase or decrease in net assets attributable to unitholders would amount to $1,197,253 (2025: $1,222,467), arising substantially from the increase/decrease in market values of fixed rate debt securities.

f. Currency risk

Currency risk is the risk that the value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund holds assets denominated in currencies other than the TT$, the functional currency. The Fund is therefore exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund's policy is not to enter into any currency hedging transactions but to manage the risk by monitoring the level of non-TT$ investments. The table below summarises the Fund's exposure to currency risks. The USD and EURO denominated balances are reported in TT dollars for both the current and comparative years.

	2026			
	TTD $	USD $	EURO $	Total $
Financial assets				
Investment securities - FVTPL	16,538,649	10,059,255	--	26,597,904
Investment income receivable	172,794	113,274	--	286,068
Cash and cash equivalents	295,961	1,669,860	1,890	1,967,711
Total financial assets	17,007,404	11,842,389	1,890	28,851,683
Financial liabilities				
Management fees payable	5,931	--	--	5,931
Other payables	54,762	--	--	54,762
Total financial liabilities	60,693	--	--	60,693

11. Financial risk management (continued)

f. Currency risk (continued)

	2025			
	TTD	USD	EURO	Total
	$	$	$	$
Financial assets				
Investment securities - FVTPL	16,508,666	10,150,673	--	26,659,339
Investment income receivable	172,350	105,555	--	277,905
Cash and cash equivalents	536,840	1,274,353	1,926	1,813,119
Total financial assets	17,217,856	11,530,581	1,926	28,750,363
Financial liabilities				
Management fees payable	5,899	--	--	5,899
Other payables	51,562	--	--	51,562
Total financial liabilities	57,461	--	--	57,461

Sensitivity of possible movement in select currencies

Stress testing is used as a market risk measurement technique which provides an indication of the potential size of losses that could arise in extreme conditions. The stress test conducted by the Fund includes risk factor testing, where stress movements are applied to each foreign currency. The US dollar was the major foreign currency to which the Fund had significant exposure. An analysis was conducted to demonstrate the sensitivity to reasonable possible movements of the US dollar against the TT dollar.

As at 30 June 2026, had the exchange rate between the TT dollar and US dollar increased or decreased by 0.68% (2025: 0.75%) with all other variables held constant, the increase or decrease in net assets attributable to unitholders would amount to $80,528 (2025: $86,479).

g. Credit risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit exposures arise principally in investment activities that bring debt securities and other bills into the Fund's asset portfolio.

Credit risk is mitigated to some extent by not limiting the Fund's total exposure to a single credit. The Fund also reduces this risk by prudent credit analysis of issuers to restrict questionable credits in the Fund. The Fund also manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties industry concentrations, and by monitoring exposures in relation to such limits.

The Trustee has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating and are validated, where appropriate, by comparisons with externally available data. The rating scale, which is shown below, reflects the range of default probabilities defined for each rating class. Risk ratings are subject to regular revision. The credit quality review process allows the trustee to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

11. Financial risk management (continued)

g. Credit risk (continued)

(i) Internal ratings scale and mapping of external ratings

Internal Rating	Description of Grade	External rating Standard & Poor's Equivalent
1	Excellent	AAA, AA, A
2	Very good	BBB
3	Good	BB
4	Special mention	B, CCC
5	Unacceptable	CC, C

The rating of the major rating agency shown in the table above are mapped to the internal rating classes based on the long-term average default rates of each external grade. The Fund uses the external ratings where available to benchmark the internal credit risk assessment. Observed defaults per rating category vary year on year, especially over an economic cycle. Where a credit is not assigned a risk rating under the internal risk rating system and cannot be benchmarked against an international rating, these have been classified as unrated.

(ii) Maximum exposure to credit risk

The Fund's exposure to credit risk arises in respect of cash and cash equivalents, investment income receivable and investment securities. The table below represents a worst-case scenario of credit risk exposure to the Fund as at 30 June 2026 and 2025.

	Maximum Exposure	
	2026 $	2025 $
Investment securities		
- Government debt securities	15,559,346	16,892,655
- Corporate debt securities	8,208,482	7,259,490
- Equities	2,830,076	2,507,194
Interest income receivable		
- Government debt securities	164,035	188,231
- Corporate debt securities	122,033	89,674
	26,883,972	26,937,244
- Cash and cash equivalents	1,967,711	1,813,119
	28,851,683	28,750,363

11. Financial risk management (continued)

g. Credit risk (continued)

(iii) Credit quality

The credit quality of the investment securities and investment income receivable can be assessed by reference to the internal rating system adopted by the Fund. There were no impaired securities as at 30 June 2026.

	2026			
	Government debt securities	Corporate debt securities	Short-term investments and equities	Total
	$	$	$	$
1. Excellent (AAA, AA, A)	--	2,630,506	--	2,630,506
2. Very good (BBB)	15,723,381	5,255,928	--	20,979,309
3. Good (BB)	--	444,081	--	444,081
4. Special mention (B, CCC)	--	--	--	--
5. Unacceptable (CC, C)	--	--	--	--
6. Unrated	--	--	2,830,076	2,830,076
Total	15,723,381	8,330,515	2,830,076	26,883,972

	2025			
	Government debt securities	Corporate debt securities	Short-term investments and equities	Total
	$	$	$	$
1. Excellent (AAA, AA, A)	--	1,012,057	--	1,012,057
2. Very good (BBB)	17,080,885	5,219,349	--	22,300,234
3. Good (BB)	--	1,117,759	--	1,117,759
4. Special mention (B, CCC)	--	--	--	--
5. Unacceptable (CC, C)	--	--	--	--
6. Unrated	--	--	2,507,194	2,507,194
Total	17,080,885	7,349,165	2,507,194	26,937,244

12. Operational risk management

Operational risk is inherent within all business activities. It is the risk of direct or indirect loss arising from lapses in the Trustee's processes, internal controls, personnel, technology and other external factors. Examples include natural disasters, errors and omissions by personnel, and intentional behaviours such as fraud. The Trustee's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to its reputation with overall cost effectiveness and innovation. Operational risk is managed by developing standards and guidelines in the following areas:-

- Appropriate segregation of duties and access
- Reconciling and monitoring of transactions
- Documentation of controls and procedures
- Training and development of staff
- Reporting of operational losses and proposed remedial actions
- Development of contingency plans
- Assessments of the processes
- Business continuity planning

The operational risk framework is supported by a programme of periodic review undertaken by Internal Audit. The results of Internal Audit reviews are discussed with management, and summaries are submitted to the Audit Committee. The last Internal Audit Review was completed on 10th February 2022.

13. Fair value of financial instruments

(a) Valuation framework

The Fund has an established control framework with respect to the measurement of fair values. This framework includes oversight by the Investment Manager. The main valuation methodology used is the Discounted Cash Flow (DCF) method. The DCF method requires the determination of the following three parameters:

1. projection period;

2. cash flows over the projection period plus terminal value;

3. the discount rate(s).

(b) Valuation models

The Fund's financial assets are measured at fair value at the end of each reporting period. The Fund measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from quoted prices).
- Level 3 fair value measurements are those from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

13. Fair value of financial instruments (continued)

(c) Fair value of financial assets and liabilities that are not measured at fair value

Management considers that the carrying amounts of the following financial assets and financial liabilities recognised in these financial statements approximate to their fair values due to short maturities on these instruments. All items below are classified as Level 2 in the fair value hierarchy.

	2026		2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	$	$	$	$
Financial assets				
Investment income receivable	286,068	286,068	277,905	277,905
Cash and cash equivalents	1,967,711	1,967,711	1,813,119	1,813,119
	2,253,779	2,253,779	2,091,024	2,091,024
Financial liabilities				
Management fees payable	5,931	5,931	5,899	5,899
Other payables	54,762	54,762	51,562	51,562
	60,693	60,693	57,461	57,461

The financial instruments not measured at fair value include cash and cash equivalents interest income receivable, management fees payable and other receivables/payables. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value because of their short-term nature and the high credit quality of counterparties.

(d) Fair value of financial assets that are measured at fair value on a recurring basis

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial Assets	Fair Value as at 2026	Fair Value as at 2025	Fair Value Hierarchy	Valuation Technique (S) And Key Inputs (S)
	$	$		
Investment securities	10,059,255	10,150,673	Level 1	Quoted market prices.
Investment securities	16,538,649	16,508,666	Level 2	These are valued using an internally generated discounted cash flow model. The model considers key inputs from observable yield curves at the end of the reporting period. See note 2d (ii)
	26,597,904	26,659,339		

RBC Investment Management (Caribbean) Limited

Roytrin TTD High Yield Fund

June 30, 2026
Quarterly Portfolio Statement

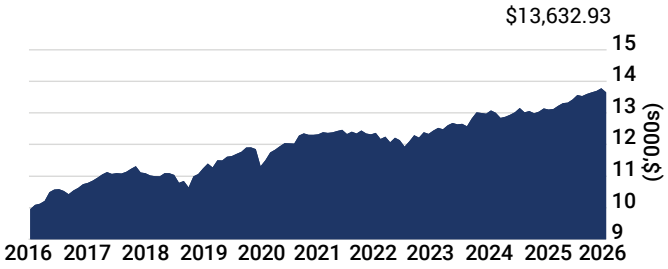
Investment Objective

To provide investors with a high yield over the medium to long-term by investing in a mix of local and international securities.

Fund Details

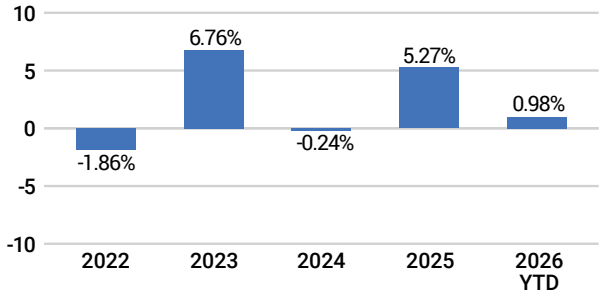
Inception Date:	**December 31, 2008**
Total Net Asset Value (NAV):	**TT$ 28.79 million**
NAV per unit:	**TT$ 233.228**
Management Expense Ratio:	**1.81%** (as of Jun. 30, 2025)

Growth of $10,000



Note: Based on investment returns from Jun. 30, 2016 to Jun. 30, 2026

Calendar Returns (%)



Fund Performance

Simple Returns		Average Annualised Returns			
YTD	**1 year**	**3 year**	**5 year**	**10 year**	**From Inception**
0.98%	3.65%	3.10%	2.23%	3.15%	4.96%

Note: As of Jun. 30, 2026

Fixed Income Metrics

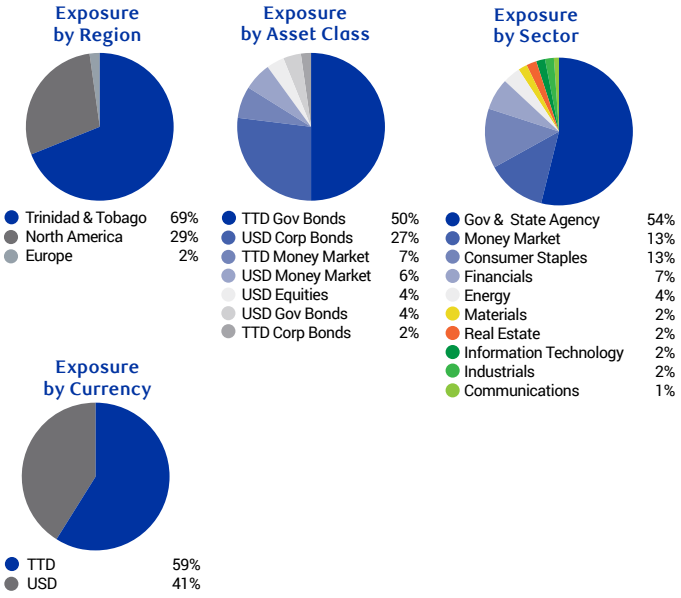
Weighted Average Life	**7.18**
Weighted Average Duration	**5.04**
Weighted Average Yield	**4.79%**
Average Credit Rating	**BBB**

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Gov. of Trinidad and Tobago	6.000	11/22/2031	21.08%
Gov. of Trinidad and Tobago	2.800	09/23/2026	17.37%
Gov. of Trinidad and Tobago	6.450	07/28/2041	10.06%
Cash	n/a	n/a	6.83%
Roytrin TTD I&G Fund			5.63%
iShares MSCI Mexico ETF			4.20%
Gov. of Trinidad and Tobago	6.400	06/26/2034	3.74%
Reynolds American	7.250	06/15/2037	2.67%
Ovintiv Inc.	6.500	08/15/2034	2.51%
Goldman Sachs Group, Inc.	6.450	05/01/2036	2.50%

Note: For Exchange-Traded Funds and Mutual Funds, both the Coupon and Maturity Date are blank.

Exposure



Note: The portfolio only holds long positions.

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.

Market Update

Trinidad and Tobago's economy slowed in the first half of 2026 due to energy sector challenges. Natural gas shortages reduced production by 8.6%, causing downstream declines in methanol and ammonia output, which pressured exports and foreign exchange earnings. While crude oil output rose slightly, it couldn't offset the gas-related downturn. Inflation remained subdued, with the headline number at 0.3% in June, supported by easing food prices and stable core inflation. In financial markets, interest rates climbed. On the short end of the T&T yield curve, the one-year rate increased from 4.64% to 4.83% between March and June 2026. Longer-term yields also rose, reflecting the government's reliance on local bond funding and market expectations of tighter liquidity. The economy faces challenges from a weakening energy sector, subdued non-energy activity, and higher borrowing costs, despite controlled inflation.

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.

This document has been compiled by RBC Investment Management (Caribbean) Limited from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBCIM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBCIM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

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.

® / ™ Trademark(s) of Royal Bank of Canada. Used under license. (08/2026)

Roytrin High Yield Fund - Class A - TT$

Key Facts Statement as of June 2026

Filed with the Trinidad & Tobago Securities Exchange Commission
in **October 2026**

Quick Facts

Manager	RBC Investment Management (Caribbean) Limited
Classification	Income fund
Base Currency	Trinidad & Tobago Dollars (TTD)
Inception Date of Fund	December 31, 2008
Total Net Asset Value (NAV)	TT$ 28.79 million (as of June 30, 2026)
Management Expense Ratio	1.80% (as per the annual audited financial statements on June 30, 2026)
Distribution Periods	N/A
Minimum Initial Investment	TT$ 10,000.00
Minimum Subsequent Investment	TT$ 500.00

Investment Assets

Allowable Investments

The Fund's assets shall be spread between domestic and/or foreign investments of the following description:

- Money market instruments
- Deposits with financial institutions
- Government bonds and other government debt obligations
- Corporate debt obligations
- Mutual funds listed on any recognised stock exchange or traded on over-the-counter markets
- Other short-term debt instruments
- Exchange Traded Funds

The Investment Manager may also use derivatives, such as options, futures and forward contracts to hedge against losses associated with changing interest rates, exchange rates and other market movements.

Investment Assets (continued)

Investment Restrictions

The Investment Manager shall apply the following investment restrictions to investments attributable to the Fund:

- At least 80% of the Fund will be invested in money market and fixed income securities
- At no time shall the Fund's holdings of any class of securities issued by a single company exceed 10% of that class of securities. In addition, at no time shall more than 10% of the monies of the Fund's total net asset value be invested in the securities of any single company.
- The monies of the Fund may not purchase an investment for the purpose of exercising control or discretion over the management of the company or be invested in more than 10% of the outstanding voting securities or outstanding equity securities issued by any one company.
- At no time shall the total borrowings of the Fund exceed 5% of its total net asset value. Borrowing will only be for the temporary purpose of meeting redemption requests while the Fund effects an orderly liquidation of portfolio assets or permitting the Fund to settle portfolio transactions. All borrowings must be repaid within six months from the date of borrowing.
- The value of the Fund's holdings in any one issue of government and other public securities shall not exceed 30% of that issue.
- The Fund should not hold more than 10% of its net asset value in assets that are not listed, quoted, readily tradeable on a securities market or readily tradeable on an over-the-counter market. This does not apply to government and other public securities.
- The Fund may invest in any warrants, options, futures, commodities and other derivatives for hedging purposes only. The Fund is restricted from writing uncovered options but may make covered calls without restriction.
- The Fund may not invest in another Collective Investment Scheme so that the value of the Fund's holdings in units of the other Collective Investment Scheme ("the Target CIS") exceeds 20% of the total Net Asset Value of the Fund; so that the Fund's holdings in the Target CIS exceeds 25% of the units of the Target CIS or where the dates for calculating the Net Asset Value of the Target CIS are less frequent than those of the Fund.

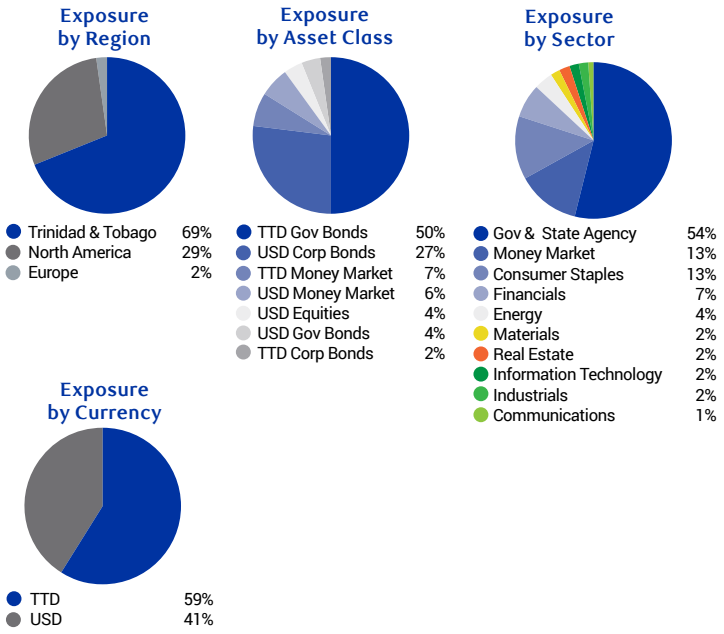
Portfolio Composition & Fund Performance

Top Ten Holdings as of June 30, 2026

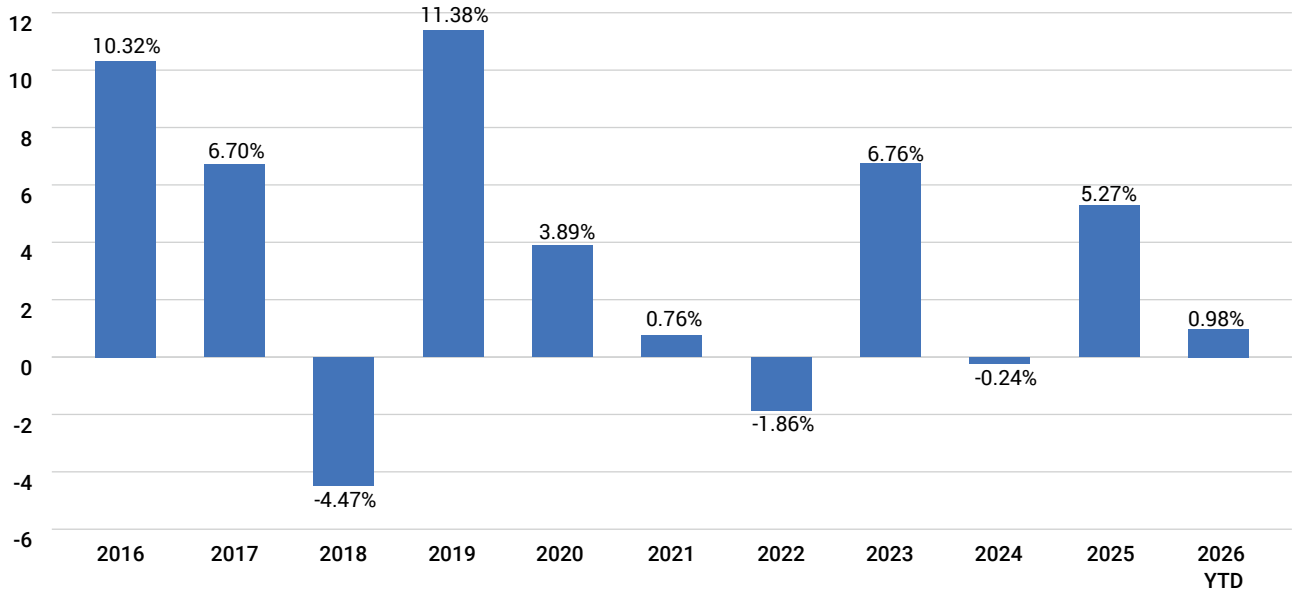
Description	Coupon	Maturity Date	% of NAV
Gov. of Trinidad and Tobago	6.000	11/22/2031	21.08%
Gov. of Trinidad and Tobago	2.800	09/23/2026	17.37%
Gov. of Trinidad and Tobago	6.450	07/28/2041	10.06%
Cash	n/a	n/a	6.83%
Roytrin TTD I&G Fund			5.63%
iShares MSCI Mexico ETF			4.20%
Gov. of Trinidad and Tobago	6.400	06/26/2034	3.74%
Reynolds American	7.250	06/15/2037	2.67%
Ovintiv Inc.	6.500	08/15/2034	2.51%
Goldman Sachs Group, Inc.	6.450	05/01/2036	2.50%

Note: For Exchange-Traded Funds and Mutual Funds, both the Coupon and Maturity Date are blank.

Investment Mix as of June 30, 2026



Calendar Returns as of June 30, 2026



Investor Profile, Risk Details, Guarantee & Tax Information

Investor Profile

Individuals over eighteen (18) years of age and qualifying legal entities may purchase units of the Fund. In addition, the Fund is an eligible investment for the statutory funds of insurance companies and pension plan portfolios.

The Fund provides investors with the potential for capital appreciation. The Fund may be suitable for investors with a medium-term investment horizon and those with a medium tolerance for volatility.

Risk Disclosure

Investment securities markets fluctuate constantly in reaction to interest rates, economic news, company specific news, geopolitical events and a wide range of other factors. The value of the investment securities in the mutual fund may change from day to day, reflecting changes in interest rates, economic conditions, as well as market and company news. As a result, the value of the units may go up and down, and the value of your units may be more or less when you redeem them than when you purchased them. Unlike bank accounts, Collective Investment Scheme (CIS) units are not covered by the Deposit Insurance Corporation.

Risk Rating

Due to the volatility inherent in investing in fixed income securities and exchange traded funds, the overall risk rating on this fund is medium.

Guarantee

The Fund provides no guarantee as to the price of units or the investment returns.

Tax Consequences

There are no tax charges or tax benefits associated with investing in this mutual fund or selling units in this mutual fund.

Fees & Charges

Payable by the Fund

- ***Trustee, Investment Manager and Distributor Fee:*** Up to 1.50% of Assets under Management
- ***Administrative Expenses:*** The Fund's Trustee shall pay out of the Fund all administrative expenses, including but not limited to legal, accounting, auditing and mailing fees, as well as expenses associated with the provision and publication of any reports or information necessary for complying with regulatory and statutory requirements.

Payable by the Unitholder

There are no charges to the unitholder for subscriptions.

The redemption of units are subject to the following percentage charges based on the redemption value:

- Under 180 Days 5%
- Between 180 and 365 days (inclusive) 3%
- Over 365 days 0%

General Information

The Roytrin High Yield Fund was constituted via Deed of Trust in Trinidad & Tobago on June 25, 2008.

The Net Asset Value per unit is calculated on every valuation day, which is any day from Monday to Friday on which banks in Trinidad & Tobago are open for business.

An investor may redeem units in cash up to a limit of TT$1,000,000 or one percent of the total value of Class A units in issue, whichever is lower during any ninety-day period. Should a redemption request by an investor exceed this limit, units in excess of the limit may, at the discretion of the trustee, be redeemed in specie in proportion to the underlying assets. Where units are redeemed in specie, any costs incurred in transferring assets in specie will be applied to the investor's account.

The prospectus is a concise outline of relevant information about the Fund which an investor should know before making a decision to purchase the Units. It contains information about the Fund as well as the names of the persons responsible for its organisation and management. You are encouraged to read the prospectus in its entirety prior to making any investment decision. The prospectus is available at the website of www.rbc.com/caribbean.

Disclaimer

The information contained in this Key Facts Statement has been provided by RBC Trust (Trinidad & Tobago) Limited. It is for informational purposes only and should not be construed as offering specific tax, legal, financial or investment advice and such information should not be relied upon for providing such advice. RBC Trust (Trinidad & Tobago) Limited takes reasonable steps to provide up-to-date, accurate and reliable information, and believes the information to be so when printed. Before 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. Performance is subject to variation and is likely to change over time due to interest rates, market conditions, tax rulings and other investment factors. Past performance should not be treated as an indicator of future performance.

® / ™ Trademark(s) of Royal Bank of Canada. Used under license.

(10/2026)