

Individual Future Cash

December 31, 2024

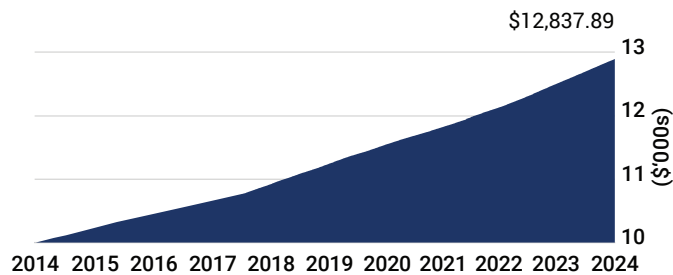
Quarterly Portfolio Statement



Investment Objective

To provide a high level of interest income while limiting the downside risk to capital. Future Cash is a deferred annuity plan, approved by the Board of Inland Revenue, suited to an investor seeking to supplement retirement income.

Growth of \$10,000



Note: Based on investment returns from Dec 31, 2014 to Dec 31, 2024

Fund Performance

Simple Returns	Average Annualised Returns			
1 year	3 year	5 year	10 year	From Inception
2.68%	2.62%	2.48%	2.53%	6.43%

Note: As of Dec 31, 2024

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	7.99%
Gov. of Trinidad and Tobago	6.45	07/28/2041	6.54%
T&T Housing Development Corp.	7.75	12/12/2030	5.13%
Gov. of Trinidad and Tobago	6.00	11/22/2031	4.93%
Gov. of Trinidad and Tobago	5.50	11/26/2034	4.11%
Gov. of Trinidad and Tobago	4.31	06/11/2031	3.22%
Water & Sewerage Authority of T&T	5.60	02/19/2034	3.15%
Education Facilities Company	4.68	02/24/2028	2.49%
Gov. of Trinidad and Tobago	6.21	05/10/2041	2.31%
Corinthia Development Limited	7.50	09/30/2047	2.27%

Risk Level

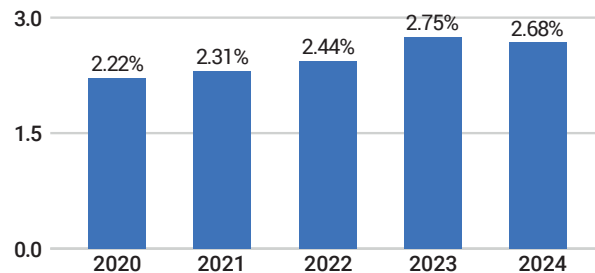
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the Fund, please review the Prospectus.

Fund Details

Inception Date: June 25, 1993
Total Net Asset Value (NAV): TT\$ 458.60 million
Management Expense Ratio: 2.03% (as of Dec 31, 2016)

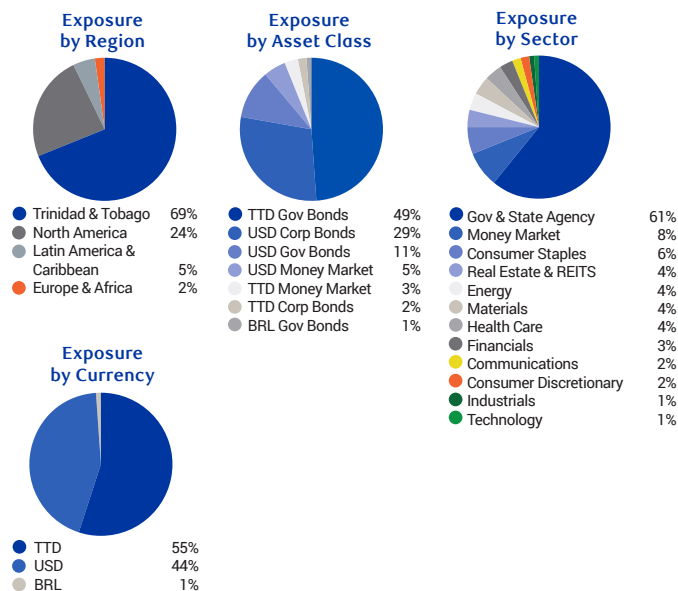
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life: 9.03
Weighted Average Duration: 6.09
Weighted Average Yield: 5.32%
Average Credit Rating: BBB

Exposure



Note: The portfolio only holds long positions.

Market Update

Indicators monitored by the Central Bank of Trinidad and Tobago suggest a contraction in energy production in the second quarter of 2024, alongside buoyant non-energy output. Energy sector output incurred major declines on account of shortfalls in upstream production. Preliminary data from the Ministry of Energy and Energy Industries shows that for the period July to August 2024, there was a partial improvement from the second quarter's performance. Crude oil production declined while natural gas output increased. In the Petrochemicals sector, production of liquified natural gas (LNG) decreased while natural gas liquids (NGLs) production increased. In the downstream sector, improved output was observed for ammonia and methanol while the production of urea declined. On the other hand, the resilience in non-energy production was driven by the trade, transportation and storage and construction sub-sectors. Labour market conditions tightened somewhat in the second quarter of 2024, resulting in an unemployment rate of 4.8% compared to 3.7% recorded in the same quarter of 2023. Headline inflation, measured by CSO's Consumer Price index, ticked up to 0.5% (y-o-y) in December 2024. This increase reflected higher food inflation (3.5%). Considering these factors, the December 2024 Monetary Policy Announcement saw the repo rate maintained at 3.5%.

The United States saw notable domestic and foreign policy shifts following the re-election of Donald Trump. Key priorities for the new administration include tariff and immigration policies, tax cuts, deregulation and a roll back of former President Biden's environmental regulations. Notably, trade tensions have increased globally as President Trump has maintained a firm stance on tariffs and implemented substantial duties on imports, particularly from China. On the monetary side, in December 2024, the US Federal Reserve (the Fed) lowered its benchmark interest rate by 25 basis points, following consecutive rate cuts at its last two meetings. According to the U.S. Bureau of Labour Statistics, the Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3% on a seasonally adjusted basis in November, after rising 0.2% in each of the previous 4 months. According to the Summary of Economic Projections by the Fed, Core and Headline inflation are projected to be 2.5% in 2025, trending up from the prior quarter's projections of 2.2% and 2.1%, respectively, driven in part by the potential policy shifts. The Fed is now penciling in only two rate cuts in 2025, down from the four it had previously forecasted.



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 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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