

Roytrin EURO High Yield Fund

September 30, 2024
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.

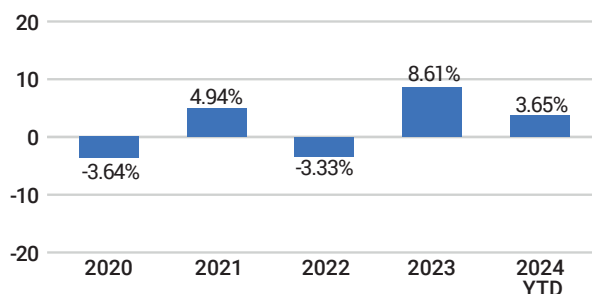
Fund Details

Inception Date: December 31, 2008
Total Net Asset Value (NAV): EUR 1.35 million
NAV per unit: EUR 161.642
Management Expense Ratio: 2.28% (as of Jun 30, 2024)

Growth of \$10,000



Calendar Returns (%)



Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
3.65%	8.59%	3.58%	2.03%	2.19%	3.09%

Fixed Income Metrics

Weighted Average Life: 8.17
Weighted Average Duration: 6.60
Weighted Average Yield: 3.92%
Average Credit Rating: BBB+

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
iShares MSCI World ETF			9.37%
iShares Core EURO STOXX			9.05%
McDonald's Corporation	4.125	11/28/2035	7.79%
Netflix Inc.	3.875	11/15/2029	7.71%
The Goldman Sachs Group Inc.	6.450	05/01/2036	7.45%
AT&T Inc.	3.150	09/04/2036	7.06%
Wells Fargo & Company	0.625	03/25/2030	6.46%
Cash	n/a	n/a	6.30%
American Tower Corporation	1.000	01/15/2032	6.26%
Mondelez International Inc.	0.750	03/17/2033	6.07%

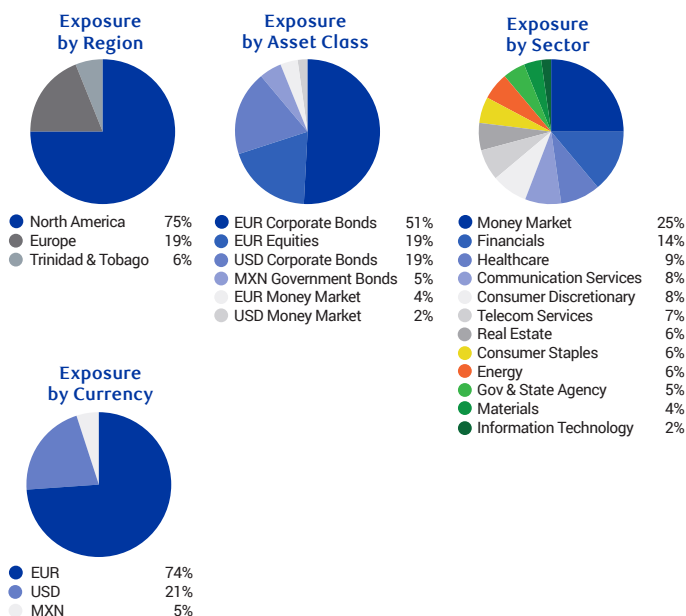
Note: For Exchange-Traded Funds and Mutual Funds, both the Coupon and Maturity Date are blank.

Risk Level

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

Exposure



Note: The portfolio only holds long positions.

Market Update

During the quarter, major central banks commenced their monetary easing regimes by enacting various benchmark rate cuts. The US Federal Reserve dominated headlines when it delivered its first rate cut since 2020 at its September meeting, opting to cut the target range for the federal funds rate by an outsized 50bps to 4.75%–5.00%. This marked an aggressive start to the Fed's monetary easing campaign after raising rates 11 times, culminating in the benchmark federal funds rate settling at a two-decade high in July 2023.

Fixed Income returns were solid in the third quarter as investment grade ("IG"), high yield ("HY") and emerging market ("EM") bonds generated mid to high single-digit returns during the period. IG bonds returned 5.72%, while HY and EM bonds returned 4.84% and 6.07%, respectively. The returns were driven by the significant decline in US Treasury yields during the period. Global equities also gained during the period despite pronounced volatility. The MSCI World Index (Net) advanced 6.02% while the MSCI Europe Index (Net) rose 2.0%.



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.

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