

Roytrin TTD High Yield Fund

December 31, 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

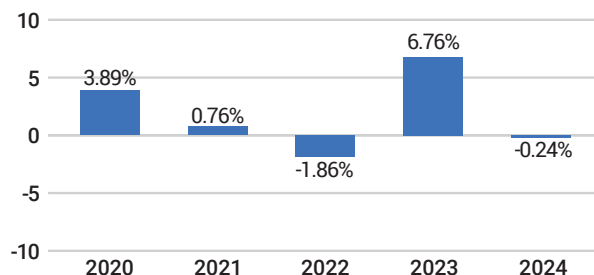
Inception Date: December 31, 2008
Total Net Asset Value (NAV): TT\$ 29.53 million
NAV per unit: TT\$ 219.402
Management Expense Ratio: 1.91% (as of Jun 30, 2024)

Growth of \$10,000



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

Calendar Returns (%)



Fund Performance

Simple Returns	Average Annualised Returns			
1 year	3 year	5 year	10 year	From Inception
-0.24%	1.48%	1.81%	2.56%	5.03%

Note: As of Dec 31, 2024

Fixed Income Metrics

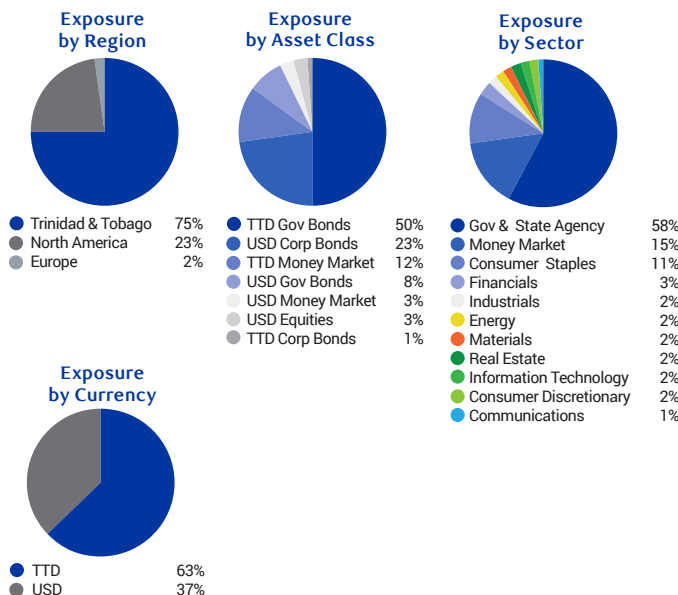
Weighted Average Life: 7.70
Weighted Average Duration: 5.40
Weighted Average Yield: 5.12%
Average Credit Rating: BBB

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Gov. of Trinidad and Tobago	6.000	11/22/2031	20.89%
Gov. of Trinidad and Tobago	2.800	09/23/2026	16.60%
Gov. of Trinidad and Tobago	6.450	07/28/2041	10.02%
Roytrin TTD I&G Fund			9.87%
Cash	n/a	n/a	5.44%
Gov. of Trinidad and Tobago	4.500	08/04/2026	4.47%
Gov. of Trinidad and Tobago	6.400	06/26/2034	3.48%
iShares MSCI Mexico ETF			2.54%
Reynolds American	7.250	06/15/2037	2.51%
Goldman Sachs Group Inc.	6.450	05/01/2036	2.41%

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

Market Update

Locally, Central Bank of Trinidad and Tobago estimates suggest that there was a contraction in the energy sector in the second quarter of 2024. However, non-energy sector activity remained strong over the period (1.7%), though insufficient to counter the declines in the energy sector (-7.9%). Labour market conditions tightened fairly in the second quarter of 2024, resulting in an unemployment rate of 4.8% compared to 3.7% in the prior-year period. The labour force's participation rate decreased to 54.5%, from 56.2% in the prior-year period. Headline inflation remained very low, recorded at 0.5% in December 2024, up from 0.2% in the previous month. Core inflation, which excludes food prices, was unchanged at -0.3% while food inflation rose to 3.5%. Considering these economic factors, the December 2024 Monetary Policy Announcement saw the repo rate maintained at 3.5%.

In the US, data from the Bureau of Labor Statistics (BLS) showed that the economy delivered a strong finish to the year, having added approximately 256,000 jobs, sharply beating expectations for 153,000 and marking the largest increase since March 2024. On inflation, recent data showed that the personal consumption expenditure price index (PCE) increased 0.3% month-over-month in December 2024, after a 0.2% rise in November. Service prices rose by 0.3%, while goods prices rose by 0.2%. The much-preferred core PCE index (which excludes food and energy), rose 0.2% in December 2024. Food prices increased 0.2% and energy prices increased by 2.7%. Annually, the PCE inflation rose to 2.6%, in line with forecasts and following an increase of 2.4% in November 2024. The core inflation rate came in at 2.8%, matching forecasts and the same increase in November. The Federal Reserve (the Fed) forecast only two rate cuts in 2025, down from the four it had projected in September. That reflected uncertainty on the economic impact of President Trump's plans for tax cuts, broad tariffs on imports and an immigration crackdown, which economists view as inflationary.

Fixed Income returns were mixed in the fourth quarter, as investment grade ("IG"), high yield ("HY") and emerging market ("EM") bonds showed low single-digit declines, with only the HY index providing a marginally positive return during the period. IG bonds returned -3.02% and EM bonds returned -2.12%, while HY bonds returned 0.42%. The decline in returns over the quarter could be attributed to higher treasury yields over the period, partially offset by decreases in spreads.



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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