

Roytrin TTD Income Fund

December 31, 2024

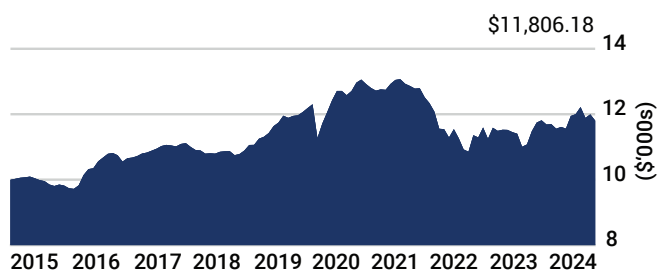
Quarterly Portfolio Statement



Investment Objective

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

Growth of \$10,000



Note: Based on investment returns from Jan 02, 2015 to Jan 02, 2025

Fund Performance

Simple Returns	Average Annualised Returns			
1 year	3 year	5 year	10 year	From Inception
0.51%	-2.64%	-0.44%	1.67%	4.83%

Note: As of Jan 02, 2025 (includes income distribution)

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	3.22%
Goldman Sachs Group Inc.	6.450	05/01/2036	3.00%
Water & Sewerage Authority	5.600	02/19/2034	2.70%
Wells Fargo & Company	4.300	07/22/2027	2.70%
Anheuser-Busch InBev SA/NV	4.700	02/01/2036	2.44%
Energy Transfer LP	4.200	04/15/2027	2.42%
Thomson Reuters Corporation	5.850	04/15/2040	2.20%
B.A.T. Capital Corporation	4.390	08/15/2037	2.15%
AT&T Inc.	4.500	05/15/2035	2.13%
JPMorgan Chase & Company	3.625	12/01/2027	2.11%

Risk Level

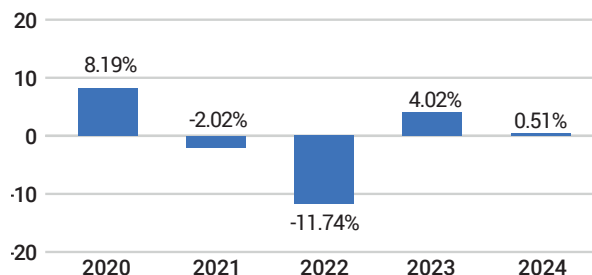
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

Fund Details

Inception Date:	February 7, 1996
Total Net Asset Value (NAV):	TT\$ 2,486.45 million
NAV per unit:	TT\$ 23.558
Management Expense Ratio:	2.04% (as of Dec 31, 2023)

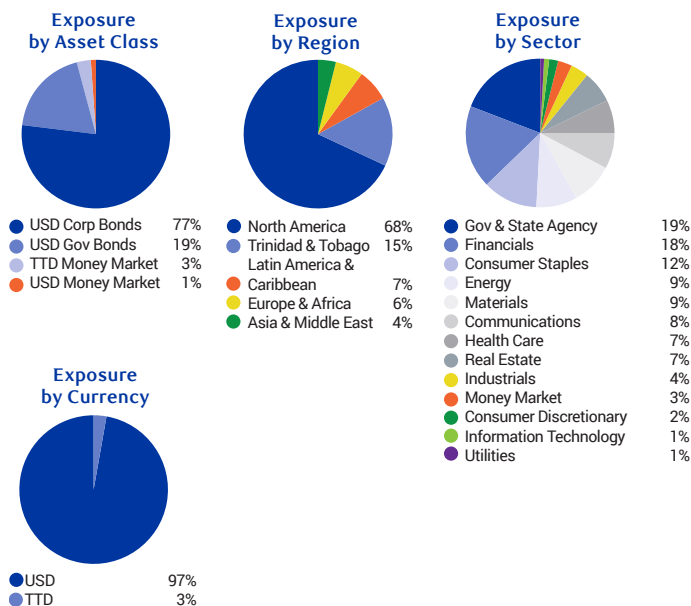
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life	7.12
Weighted Average Duration	5.11
Weighted Average Yield	5.50%
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 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%), driven by the trade, transportation and storage and construction sub-sectors, though insufficient to counter the declines in the energy sector (-7.9%). Waning energy sector output was premised on shortfalls in upstream production. Data from the Ministry of Energy and Energy Industries pointed to reduced output of crude oil (-11.4%) and natural gas (-9.8%) in the second quarter of 2024. This largely reflected the planned maintenance programmes conducted by bpTT at several production facilities. This prompted a falloff in Mining and Quarrying sector activity (-8.2%). These upstream declines filtered through to the Refining and Petrochemicals sectors. In the case of the former, reduced production of liquefied natural gas (LNG) (-16.7%) outweighed a sizable uptick in natural gas liquids (NGL) production (41.6%). The large increase in NGL production was due to a base effect, as Phoenix Park Gas Processors Limited took its processing units offline in April 2023 for routine maintenance works. Meanwhile, production of petrochemicals was marred by declines in ammonia (-9.8%) and methanol (-6.8%) output. Over the period, urea production improved marginally (1.0%). 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 increased unemployment rate reflected a year-on-year decline in the number of persons employed (26,700 approximately) and an increase in the number of unemployed persons (5,900 approximately). 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%.

The United States saw notable domestic and foreign policy shifts following the re-election of Donald Trump. Key priorities for the new administration include trade 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 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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