

# Roytrin Money Market Fund - Class A - TT\$

December 31, 2024

Quarterly Portfolio Statement



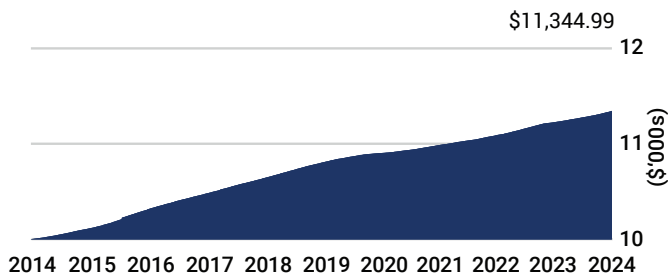
## Investment Objective

To provide current income and liquidity, while seeking to preserve capital, by investing in a range of high quality short-term debt securities with tenors of no more than one year

## Fund Details

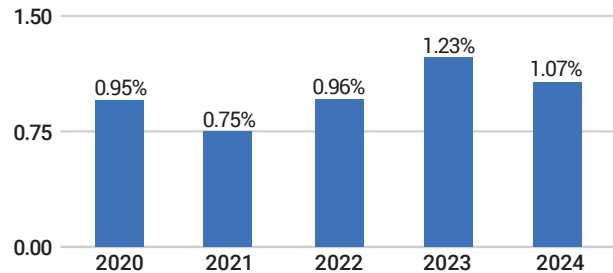
**Inception Date:** April 10, 2012  
**Total Net Asset Value (NAV):** TT\$ 5,090.07 million  
**NAV per unit:** TT\$ 10.000  
**Management Expense Ratio:** 0.47% (as of Jun 30, 2024)

## 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
1.07%	1.08%	0.99%	1.27%	1.19%

Note: As of Dec 31, 2024

## Fixed Income Metrics

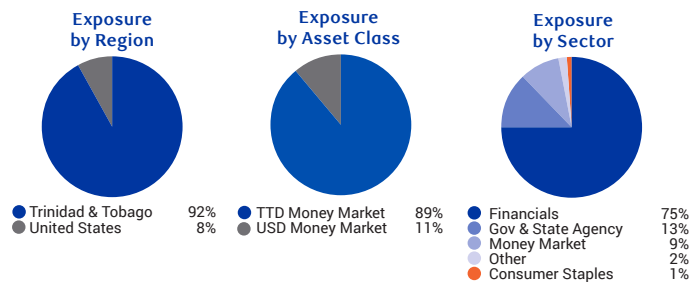
**Weighted Average Life:** 0.42  
**Weighted Average Duration:** 0.42  
**Weighted Average Yield:** 2.80%  
**Average Credit Rating:** BBB-

## Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	9.19%
ANSA Merchant Bank Ltd.	3.500	06/13/2025	3.97%
Sagikor Investments T&T Ltd.	3.250	08/17/2025	3.93%
CBTT, Treasury Bill		07/31/2025	2.89%
JMMB Bank (T&T) Ltd.	3.750	08/29/2025	2.33%
RBC Royal Bank (T&T) Ltd.	3.250	01/16/2025	1.96%
Scotiabank of T&T Ltd.	3.100	01/02/2025	1.96%
RBC Royal Bank (T&T) Ltd.	3.900	12/12/2025	1.96%
NCB Merchant Bank (T&T) Ltd.	3.650	04/18/2025	1.96%
UDeCOTT	3.500	06/16/2025	1.51%

Note: CBTT - Central Bank of Trinidad and Tobago  
 A Treasury Bill is a discount security that does not pay a coupon.

## Exposure



## 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.

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. 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%). The December 2024 Monetary Policy Announcement saw the repo rate maintained at 3.5%. During the fourth quarter, the 1-year TTD yield continued its upward trajectory moving from 3.68% at the end of September 2024 to 3.94% at the end of December 2024.

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## 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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