

Roytrin Money Market Fund - Class A - TT\$

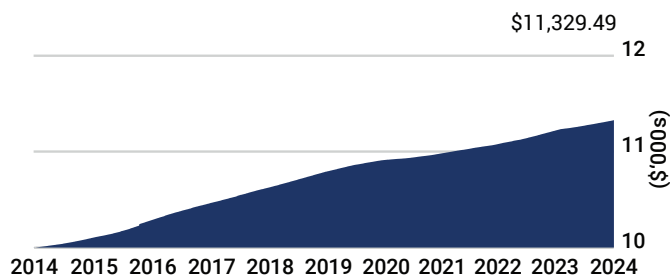
September 30, 2024
Quarterly Portfolio Statement



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

Growth of \$10,000



(Based on investment returns from Oct 1, 2014 to Sep 30, 2024)

Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
0.72%	0.96%	1.05%	0.99%	1.26%	1.18%

Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	8.51%
ANSA Merchant Bank Ltd.	3.500	06/13/2025	4.04%
Sagikor Investments T&T Ltd.	3.250	08/17/2025	4.00%
CBTT, Treasury Bill	0.000	07/31/2025	2.91%
JMMB Bank (T&T) Ltd.	3.750	08/29/2025	2.38%
RBC Royal Bank (T&T) Ltd.	3.250	01/16/2025	2.00%
Scotiabank of T&T Ltd.	3.100	01/02/2025	2.00%
NCB Merchant Bank (T&T) Ltd.	3.650	04/18/2025	2.00%
UDeCOTT	3.500	12/16/2024	1.54%
CBTT, OMO	0.000	12/27/2024	1.39%

Note: CBTT - Central Bank of Trinidad and Tobago
OMO - Open Market Operation

Risk Level

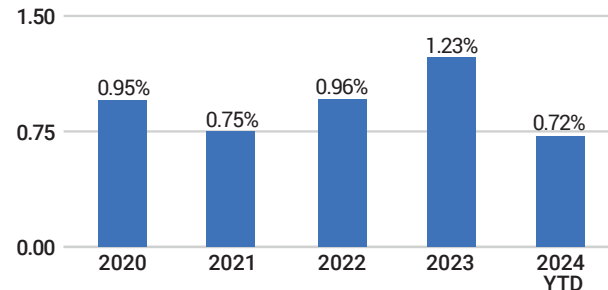
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the prospectus.

Fund Details

Inception Date:	April 10, 2012
Total Net Asset Value (NAV):	TT\$ 4,993.79 million
NAV per unit:	TT\$ 10.000
Management Expense Ratio:	0.47% (as of Jun 30, 2024)

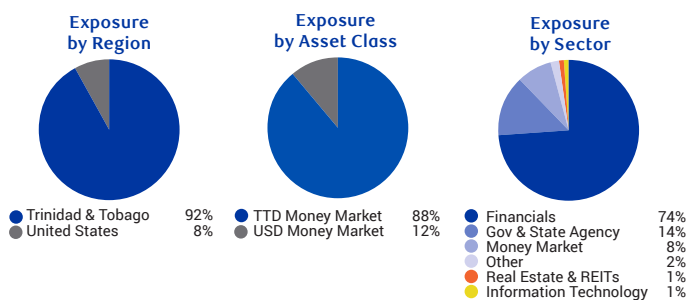
Calendar Returns (%)



Fixed Income Metrics

Weighted Average Life	0.48
Weighted Average Duration	0.47
Weighted Average Yield	2.78%
Average Credit Rating	BBB-

Exposure



Note: The portfolio only holds long positions.

Market Update

Trinidad and Tobago's latest economic data indicates relatively buoyant non-energy output, alongside decreases in some energy products due to maintenance activity. In the non-energy space, there was an increase in activity for the Transportation and Storage sector, Wholesale and Retail Trade (excluding Energy), and the Electricity and Water (excluding Energy) sector. Meanwhile, reduced activity was estimated in the Construction sector, reflecting a falloff in the local sales content. In the Energy sector, preliminary data from the Ministry of Energy and Energy Industries show declines in the second quarter of 2024 in crude oil and natural gas output, largely due to planned maintenance projects. The lack of available natural gas feedstock also affected refining and downstream production of liquified natural gas, ammonia and methanol, while urea production rose marginally. T&T's labour market conditions softened, while inflation remained subdued. According to the Central Statistical Office ("CSO"), the unemployment rate measured 5.4% in the first quarter of 2024, higher than the 4.9% recorded in the corresponding quarter of 2023. Headline inflation, measured by the CSO's Consumer Price Index, picked up slightly to 0.7% (year-on-year) in June 2024, from 0.3% in January 2024. The uptick reflected higher food inflation (2.3%) while underlying price pressures (core inflation—which excludes food prices) receded to 0.2% in June 2024 from 1.0% in January 2024. On the monetary side, the Central Bank's Monetary Policy Committee (MPC) lowered the reserve requirement for Banks from 14% to 10%. This decision was taken as excess system liquidity dipped below \$3.0 billion in early July 2024. This is the first change in the requirement since it was reduced from 17% to 14% in March 2020, at the start of the pandemic. The Overnight Repo Rate was unchanged at 3.5%. During the third quarter, the 1-year TTD yield continued to climb. The yield moved from 3.40% at the end of June 2024 to 3.68% at the end of September.



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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