

# Roytrin USD Income Fund

September 30, 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



(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
4.18%	12.61%	-1.56%	0.74%	1.79%	3.44%

## Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Abu Dhabi National Oil Co.	6.500	10/27/2036	3.50%
JPMorgan Chase & Co.	3.625	12/01/2027	2.71%
Discover Financial Services	2.700	02/06/2030	2.68%
Goldman Sachs Group Inc.	6.450	05/01/2036	2.66%
Energy Transfer LP	4.200	04/15/2027	2.63%
Netflix Inc.	4.875	06/15/2030	2.62%
Constellation Brands Inc.	3.500	05/09/2027	2.48%
State of Qatar	6.400	01/20/2040	2.45%
Cash	n/a	n/a	2.40%
Republic of Colombia	7.375	09/18/2037	2.33%

## Risk Level

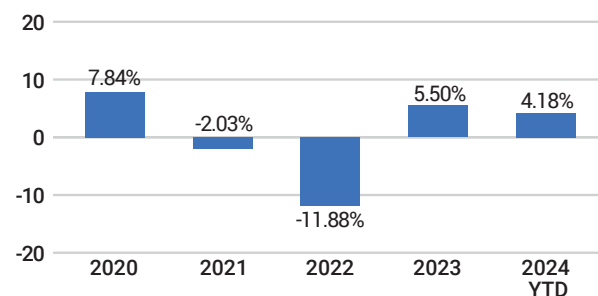
Low	Low to Medium	Medium	Medium to High	High
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Note: For specific details on the risk of the fund, please review the prospectus.

## Fund Details

Inception Date:	May 11, 2001
Total Net Asset Value (NAV):	US\$ 218.29 million
NAV per unit:	US\$ 25.138
Management Expense Ratio:	2.17% (as of Dec 31, 2023)

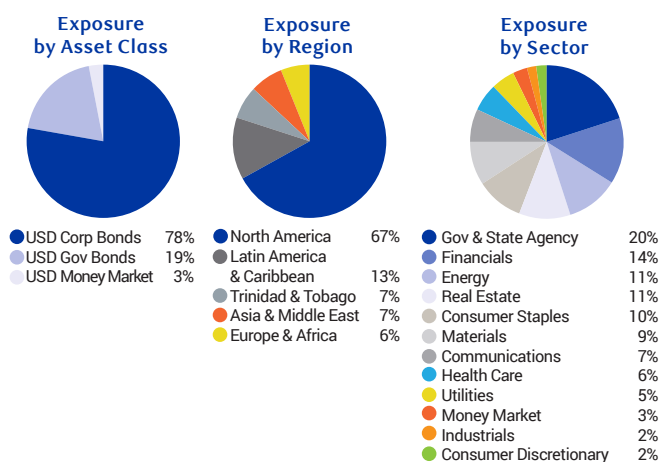
## Calendar Returns (%)



## Fixed Income Metrics

Weighted Average Life	8.39
Weighted Average Duration	5.96
Weighted Average Yield	5.12%
Average Credit Rating	BBB

## Exposure



Note: The portfolio only holds long positions.

## Market Update

Data from the Bureau of Labor Statistics (BLS) showed that the US economy posted the strongest job growth in six months in September, having added approximately 254,000 jobs, much higher than an upwardly revised 159,000 in August, and well above forecasts of 140,000 for the month. Notably, September's jobs gains were higher than the average monthly gain of 203,000 over the prior 12 months. The revisions to the economy's payrolls figures for July and August combined were 72,000 higher than previously reported, further underscoring the resilience of the labour market. On the inflation front, recent data showed that the personal consumption expenditure price (PCE) index increased 0.1% month-over-month in August 2024, in line with expectations, after a 0.2% rise in July. Service prices rose by 0.2%, while goods prices decreased 0.2%. The much-preferred core PCE index (which excludes food and energy) rose 0.2% in August. Food prices increased 0.1% and energy prices decreased 0.8%. Annually, the PCE inflation rate fell to 2.3%, the lowest since February 2021, from 2.5% in July. The core rate came in at 2.7%, matching forecasts. In isolation, multiple data points show that inflation is steadily easing back to the US Federal Reserve's (the Fed's) 2% target, which suggests that the Fed will likely keep cutting its benchmark interest rate. Of note, the Fed opted to commence its monetary easing cycle with an outsized 50 bps cut in September.

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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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