



RBC Trust
Trinidad and Tobago

October 29, 2025

Dear Unitholder,

Final Notice to Unitholders

Wind up of Praetorian Property Mutual Fund (“the Fund”)

We write further to the subject captioned and are pleased to provide the final update. This circular serves as the final communication to all unitholders.

Background

The Fund was established by Trust Deed dated November 14, 2002 as a close-ended mutual fund, providing investors with access to portfolio investments in real estate, related securities, debt instruments, and money market investments across the Caribbean. While the Fund's governing documentation contemplated a lifespan of seven to twelve years from inception, on the advice of the Portfolio Managers and having regard to prevailing economic and market conditions, the Fund's termination date was extended from 2014 through to the present.

Throughout this process, we have provided periodic updates to unitholders. We now wish to confirm the final steps in the Fund wind-up.

Audited Financial Statements:

The final Wind-Up Audited Financial Statements covering the period October 1, 2024 – June 30, 2025 have been completed, posted to our website and can be accessed using the following link:

<https://www.rbcroyalbank.com/caribbean/personal/trustee-services.html?country=trinidad>

Final Capital Repayment

Based on the final audited financial statements, the Net Asset Value of the Fund has been determined at \$0.092 per unit. Accordingly, the Portfolio Managers have declared a final capital repayment of 9.2 cents (\$0.092) per unit. This payment will be made to all unitholders on record by October 29, 2025, via bank transfer or cheque in accordance with instructions previously provided.

For ease of reference, below is a summary of all capital repayments made from the Fund during the wind-up period:

Capital Repayment	Amount per unit	Date paid
1st Capital Repayment	\$2.00	January 26, 2018
2nd Capital Repayment	\$1.35	January 28, 2020
3rd Capital Repayment	\$0.20	January 28, 2022
4th Capital Repayment	\$0.20	December 29, 2023
5th Capital Repayment (Final)	\$0.092	October 10, 2025
Total Capital Repayment to October 2025	\$3.842	



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Please note that the payment to be made on October 29, 2025 constitutes the final distribution of capital from the Fund and as such, no further payments will be due to unitholders.

Following this distribution, the Trustee will complete the remaining formalities of the wind-up, including regulatory filings and other closure requirements in the relevant jurisdictions.

Closing Remarks

We wish to extend our sincere gratitude to all unitholders for your trust, support, and patience, not only during the wind-up process, but throughout the entire life of the Fund. Your commitment has been integral to the Fund's operations over the years, and we are deeply appreciative of the confidence you have placed in us.

As we bring this chapter to a close, we remain committed to ensuring the orderly completion of all remaining formalities. Should you have any questions or require further information, please do not hesitate to contact the Trustee at tt-trustee@rbc.com.

Yours truly,

Rickhi Ramsahai (Mr.)
Trustee