

Roytrin USD Income Fund

Fund Size: US\$ 218.26 million (March 31, 2024)

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

Inception Date: May 2, 2001

Top 10 individual holdings (as at March 31, 2024)

Description	Coupon	Maturity	% MV Exposure
ABU DHABI NATIONAL 2036	6.500	10/27/2036	3.39
JP MORGAN FXR 2027	3.625	12/01/2027	2.63
DISCOVER BANK 2030	2.700	02/06/2030	2.58
ENERGY TRANSFER PARTNERS	4.200	04/15/2027	2.58
GOLDMAN SACHS GROUP INC	6.450	05/01/2036	2.55
NETFLIX INC 2030	4.875	06/15/2030	2.54
CONSTELLATION BRANDS INC	3.500	05/09/2027	2.42
CASH	0.000		2.41
ICAHN ENTERPRISES FXRB	6.250	05/15/2026	2.37
QATAR FXR 2040	6.400	01/20/2040	2.35

Performance metrics:

March 31, 2024

Weighted Average Life	8.73	Weighted Average Life	8.87
Weighted Average Duration	6.14	Weighted Average Duration	6.25
Weighted Average Yield	5.70%	Weighted Average Yield	5.37%
Average Credit Rating	BBB	Average Credit Rating	BBB

December 31, 2023

Weighted Average Life	8.73	Weighted Average Life	8.87
Weighted Average Duration	6.14	Weighted Average Duration	6.25
Weighted Average Yield	5.70%	Weighted Average Yield	5.37%
Average Credit Rating	BBB	Average Credit Rating	BBB

Fund performance:

Average Annualised Returns (as at Apr 3, 2024)

12-month	3-year	5-year	10-year	Return from inception
1.83%	-2.49%	0.95%	1.41%	3.30%

Market Update:

The U.S. Federal Reserve has held the policy interest rate unchanged at 5 consecutive meetings, from September 2023 to March 2024, as it monitors inflation developments closely. Inflation has been coming down, but the rate of decrease has been slowing since mid / late 2023. Headline inflation was 3.5% as of March 2024, the highest rate since September 2023, prompting fears of a re-acceleration of inflation. As such, the 10-year U.S. Treasury yield jumped from 3.88% at the end of 2023 to 4.20% at the end of Q1 2024. The U.S. economy added 303,000 jobs in March 2024, while the unemployment rate stood at 3.8%, the midpoint of the 3.7% - 3.9% range that the rate has been in since August 2023. The job market numbers are indicative of a healthy economy. However, stable inflation and a strong U.S. economy can be disruptive to the Federal Reserve's rate cut projection, and this can keep the policy rate somewhat anchored until more progress is achieved or a risk factor becomes apparent.

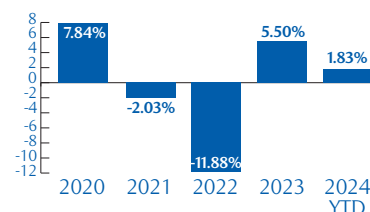
Top 10 individual holdings (as at December 31, 2023)

Description	Coupon	Maturity	% MV Exposure
USD INVESTMENT SAVINGS	0.000		4.24
ABU DHABI NATIONAL 2036	6.500	10/27/2036	3.50
JP MORGAN FXR 2027	3.625	12/01/2027	2.63
NETFLIX INC 2030	4.875	06/15/2030	2.56
GOLDMAN SACHS GROUP INC	6.450	05/01/2036	2.56
ENERGY TRANSFER PARTNERS	4.200	04/15/2027	2.55
DISCOVER BANK 2030	2.700	02/06/2030	2.52
CONSTELLATION BRANDS INC	3.500	05/09/2027	2.42
QATAR FXR 2040	6.400	01/20/2040	2.39
COLOMBIA REP FXRB 2037	7.375	09/18/2037	2.37

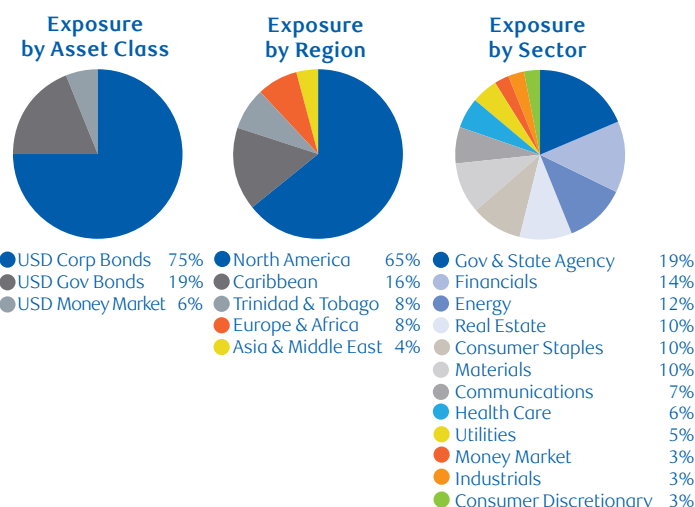
Fund expenses:

The Fund MER is the Management Expense Ratio and it reflects the Fund's management fee and operating expenses as a percentage of the Fund size. The Fund MER as at December 31, 2022 was 2.21%, meaning the Fund's expenses were 22.10 for every \$1000 invested.

Calendar Returns %:



Exposure:



How risky is it?

Low	Low to Medium	Medium	Medium to High	High
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Note: For a specific description of the risk of the fund, please review a copy of the prospectus