

Roytrin US Dollar Income & Growth Fund

Fund Size: US\$ 91.82 million (March 31, 2024)

Investment objective: To maximise current income for investors and also provide for long-term capital appreciation consistent with reasonable protection of capital.

Inception Date: May 6, 2002

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

Description	Coupon	Maturity	% MV Exposure
SHOPIFY INC	0.000		5.16
USD INVESTMENT SAVINGS	0.000		4.32
DISNEY WALT CO DISNEY COM	0.000		4.12
MICROSOFT CORP	0.000		3.97
APPLE INC	0.000		2.89
PALO ALTO NETWORK INC	0.000		2.69
PAYPAL HOLDINGS INC	0.000		2.45
NETFLIX INC	0.000		2.37
GLOBAL PAYMENTS INC	0.000		2.31
ALPHABET INC CL A	0.000		2.19

Performance metrics:

March 31, 2024

Weighted Average Life	8.17
Weighted Average Duration	5.93
Weighted Average Yield	5.12%
Average Credit Rating	BBB

December 31, 2023

Weighted Average Life	7.74
Weighted Average Duration	5.62
Weighted Average Yield	4.55%
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
7.58%	0.42%	5.89%	5.81%	4.86%

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.

The S&P 500 added 10.2% in Q1 2024, notching its best first-quarter gain since 2019, when it rallied 13.1%. The index was boosted by good corporate earnings, especially amongst the "Magnificent Seven" grouping of stocks. The 30-stock Dow Jones Industrial Average advanced 5.6% during the period for its strongest first-quarter performance since 2021, when it jumped 7.4%. The tech-dominated Nasdaq Composite also ended the quarter strongly, advancing by 9.1%. In March 2024, the Federal Reserve reiterated its projection of 3 rate cuts to occur before the end of year, however, this will largely be data dependent. We expect companies to perform well if the current environment persists as the U.S. consumer and economic growth remains robust. However, any negative shocks to the economy or worsening of domestic factors or external events present some downside risk.

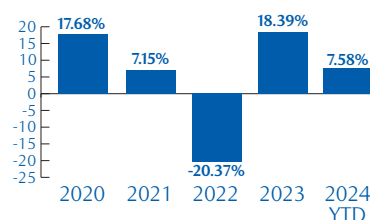
Top 10 individual holdings (as at December 31, 2023)

Description	Coupon	Maturity	% MV Exposure
USD INVESTMENT	0.000		7.18
SHOPIFY INC	0.000		5.26
MICROSOFT CORP	0.000		3.59
DISNEY	0.000		3.07
PALO ALTO NETWORK INC	0.000		2.81
TELADOC HEALTH INC	0.000		2.62
APPLE INC	0.000		2.58
LULULEMON ATHLETICA INC	0.000		2.50
NETFLIX INC	0.000		2.28
PAYPAL HOLDINGS INC	0.000		2.27

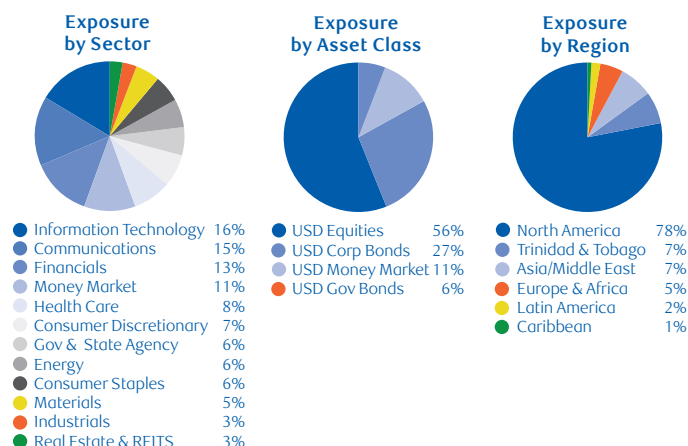
Fund expenses:

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 2.29%, meaning the Fund's expenses were \$22.90 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.