

Roytrin Money Market Fund - Class B - US Dollars

Fund Size: US\$ 264.82 million (March 31, 2024)

Investment objective: The objective of the Fund is 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.

Inception Date: April 10, 2012

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

Description	Coupon	Maturity	% MV Exposure
US TREASURY BILL	0.000	07/11/2024	14.03
US TREAS BILL	0.000	10/31/2024	8.47
US TREASURY	0.000	11/29/2024	7.34
CASH	0.000		6.73
US TREASURY BILL	0.000	06/13/2024	5.64
US TREASURY	0.000	07/05/2024	5.62
US TREASURY BILL	0.000	07/18/2024	4.86
US TREASURY BILL	0.000	09/19/2024	4.63
US TREAS BILL	0.000	05/16/2024	4.53
JUNIOR SAMMY	8.000	12/20/2024	3.80

Performance metrics:

March 31, 2024

Weighted Average Life	0.40
Weighted Average Duration	0.40
Weighted Average Yield	3.33%
Average Credit Rating	AA-

December 31, 2023

Weighted Average Life	0.45
Weighted Average Duration	0.44
Weighted Average Yield	3.72%
Average Credit Rating	A+

Fund performance:

Average Annualised Returns (as at Mar 28, 2024)

12-month	3-year	5-year	10-year	Return from inception
2.29%	1.41%	1.30%	1.07%	0.97%

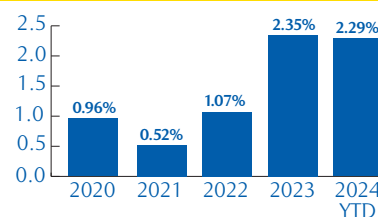
Top 10 individual holdings (as at December 31, 2023)

Description	Coupon	Maturity	% MV Exposure
US TREASURY BILL	0.000	07/11/2024	14.37
CASH	0.000		13.31
US TREAS BILL	0.000	10/31/2024	8.67
US TREASURY	0.000	11/29/2024	7.53
US TREASURY BILL	0.000	06/13/2024	5.78
US TREAS BILL	0.000	05/16/2024	4.64
JUNIOR SAMMY	8.000	12/20/2024	3.94
AMERICAN TOWER CORP	0.600	01/15/2024	3.93
AT&T INC GLOBAL 2024	0.900	03/25/2024	3.90
US TREASURY BILL	0.000	12/26/2024	3.76

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 June 30, 2023 was 2.10%, meaning the Fund's expenses were \$21 for every \$1000 invested.

Calendar Returns %:

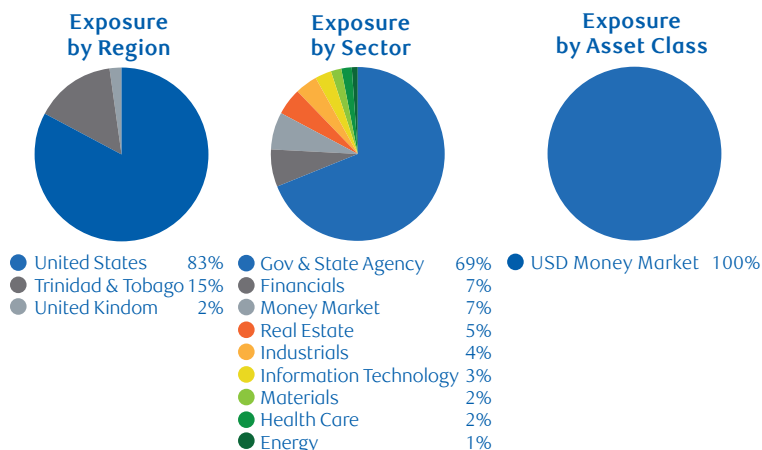


Market Update:

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.

After declining in Q4 2023, the 1-year U.S. Treasury yield increased in Q1 2024, moving from 4.79% at the end of 2023 to 5.03% at the end of Q1 2024.

Exposure:



How risky is it?

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	--------	----------------	------

Note: For a specific description of the risk of the fund, please review a copy of the prospectus