

PH&N Short Term Bond & Mortgage Fund



Investment objective

To provide relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of short-term fixed income securities issued by Canadian governments and corporations, and first mortgages on property located in Canada.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF7250

Inception date	November 2008
Total fund assets \$MM	9,246.7
Series A NAV \$	10.27
Series A MER %	1.04

Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	Canadian Short Term Fixed Income

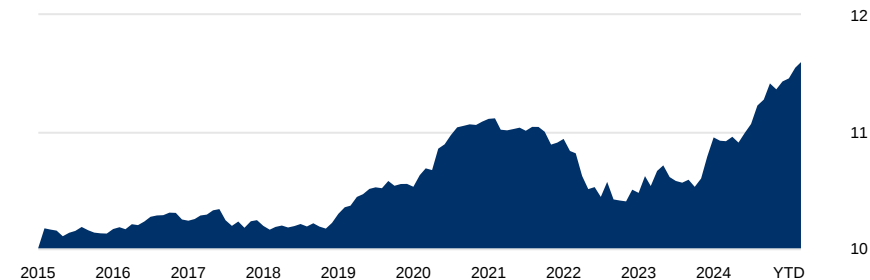
Benchmark

100% FTSE Canada Short Term Overall Bond Index

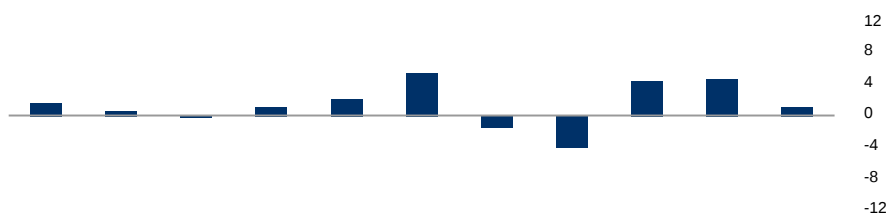
Performance analysis for Series A as of February 28, 2025

Growth of \$10,000

Series A \$11,597



Calendar returns %

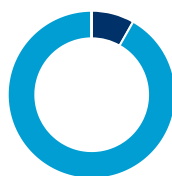


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
1.7	0.7	-0.4	1.0	2.3	5.5	-1.5	-4.2	4.5	4.6	1.2	Fund
2 nd	3 rd	4 th	3 rd	4 th	1 st	4 th	3 rd	3 rd	4 th	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.4	1.5	2.9	6.2	2.4	1.6	1.3	2.1	Fund
2 nd	3 rd	3 rd	3 rd	4 th	4 th	3 rd	—	Quartile
287	287	272	264	219	201	144	—	# of funds in category

Portfolio analysis as of February 28, 2025

Asset mix



	% Assets
● Cash	8.2
● Fixed income	91.8
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Fixed income characteristics

Yield to maturity (%)	3.1
Current yield (%)	3.3
Duration (years)	2.6
Average term to maturity (years)	2.9
Average credit rating	AA

Fixed income breakdown

	%
Government Bonds	44.1
Corporate Bonds	44.5
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	8.4
Direct Mortgages	2.9

Portfolio analysis continued as of February 28, 2025

Top 10 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Canadian Government Bond 3.000% Feb 01, 2027	8.1	Cash/Cash Equiv.	8.4	Canada	95.0
Canadian Government Bond 2.750% May 01, 2027	6.9	AAA	39.3	United States	5.0
Canadian Government Bond 3.500% Mar 01, 2028	6.1	AA	7.6	International (ex-Emerging Markets)	0.0
Province of Ontario 2.050% Jun 02, 2030	3.6	A	20.1	Emerging Markets	0.0
Canadian Government Bond 4.000% Mar 01, 2029	2.5	BBB	21.4		
		Below BBB	0.2		
		Mortgages	2.9		
		Other	0.0		
Canada Housing Trust No 1 2.900% Dec 15, 2029	2.2				
Canadian Government Bond 2.750% Mar 01, 2030	1.5				
National Housing Act MBS (97526381) 3.840% Sep 01, 2028	1.4				
Royal Bank of Canada 5.235% Nov 02, 2026	1.4				
Bank of Montreal 4.537% Dec 18, 2028	1.3				
Total % of top 10 holdings	35.1				

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	11-2009	8.8	11-2011	4.5	11-2013	3.3	01-2019	2.1
Lowest	08-2022	-5.6	09-2023	-1.6	10-2022	0.3	10-2022	0.8
Average	—	1.8	—	1.4	—	1.4	—	1.4
No. of periods	—	184	—	160	—	136	—	76
% positive	—	79.9	—	85.0	—	100.0	—	100.0

†Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.25	0.24	0.17	0.15	0.15	0.16	0.15	0.13	0.15	0.17
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	0.02
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.25	0.24	0.17	0.15	0.15	0.16	0.15	0.13	0.15	0.18

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/funds.

Portfolio manager(s)

PH&N Fixed Income Team

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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