

PH&N Canadian Equity Value Fund



Investment objective

The fundamental investment objective of the Fund is to provide long-term capital growth. The Fund invests primarily in equity securities of Canadian issuers priced below the portfolio manager's assessment of their true value and offering long-term opportunities for growth.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF7670

Inception date	December 2009
Total fund assets \$MM	3,772.1
Series A NAV \$	21.78
Series A MER %	1.86

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	Canadian Equity

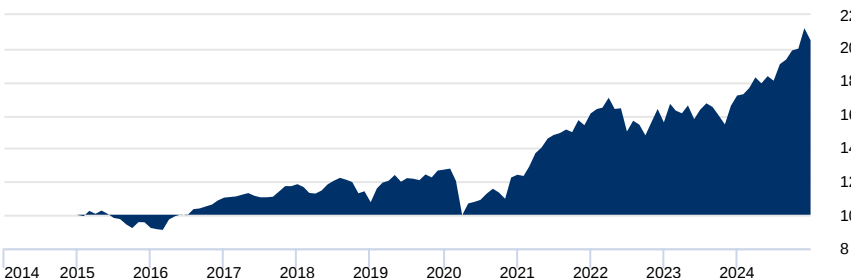
Benchmark

100% S&P/TSX Capped Composite Total Return Index

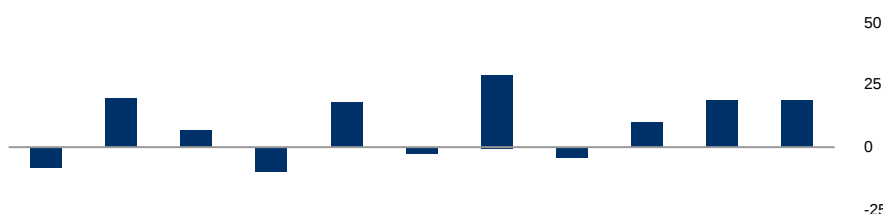
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$20,493



Calendar returns %

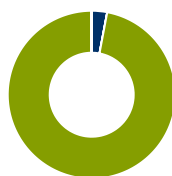


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-7.8	19.7	7.3	-9.1	18.2	-2.4	29.6	-3.3	10.3	19.3	19.3	Fund
3 rd	2 nd	3 rd	2 nd	4 th	4 th	1 st	2 nd	3 rd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-3.4	3.1	13.4	19.3	8.4	10.0	7.4	7.9	Fund
4 th	3 rd	2 nd	2 nd	2 nd	2 nd	3 rd	—	Quartile
633	633	617	609	553	469	319	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	3.0
● Fixed income	0.0
● Canadian equities	97.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

Large	26	34	22
Mid	6	6	5
Small	0	1	1
	Value	Blend	Growth

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	2.9
Price to earnings ratio (forward)	14.3
Price to book ratio	1.9
Weighted average market capitalization (\$Bn)	81.1

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Royal Bank of Canada	6.9
Shopify Inc	4.7
Toronto-Dominion Bank	4.3
Brookfield Corp	4.1
Enbridge Inc	3.7
Canadian Natural Resources Ltd	3.1
Canadian Imperial Bank of Commerce	2.9
Canadian Pacific Kansas City Ltd	2.8
Bank of Nova Scotia	2.7
Bank of Montreal	2.5
Canadian National Railway Co	2.5
Manulife Financial Corp	2.4
TC Energy Corp	2.2
Agnico Eagle Mines Ltd	2.2
Suncor Energy Inc	2.1
Waste Connections Inc	2.0
Constellation Software Inc/Canada	2.0
Alimentation Couche-Tard Inc	1.6
Sun Life Financial Inc	1.6
Thomson Reuters Corp	1.4
WSP Global Inc	1.4
Power Corp of Canada	1.4
Fairfax Financial Holdings Ltd	1.4
Wheaton Precious Metals Corp	1.3
George Weston Ltd	1.3
Total % of top 25 holdings	64.5

Equity sector allocation	%
Financials	34.0
Energy	17.5
Industrials	14.9
Materials	10.0
Information Technology	8.9
Consumer Staples	3.8
Utilities	3.3
Consumer Discretionary	3.0
Communication Services	2.3
Real Estate	2.0
Health Care	0.4
Unclassified	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2021	43.0	03-2023	17.3	11-2024	10.9	05-2022	8.8
Lowest	03-2020	-17.2	03-2020	-3.8	03-2020	-0.2	03-2020	4.0
Average	—	8.2	—	7.5	—	6.9	—	6.8
No. of periods	—	169	—	145	—	121	—	61
% positive	—	72.8	—	95.9	—	99.2	—	100.0

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

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	0.28	0.12	0.15	0.19	0.21	0.05	0.09	0.11	0.06	0.04
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.32	0.19	0.15	—	0.16	0.15	0.49	—	0.47	0.96
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.29	0.60	0.31	0.30	0.20	0.37	0.20	0.58	0.11	0.53	1.00

*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)

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Disclosure

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If provided, graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

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).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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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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