

# 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

<b>Inception date</b>	November 2008
<b>Total fund assets \$MM</b>	8,963.8
<b>Series A NAV \$</b>	10.15
<b>Series A MER %</b>	1.04

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

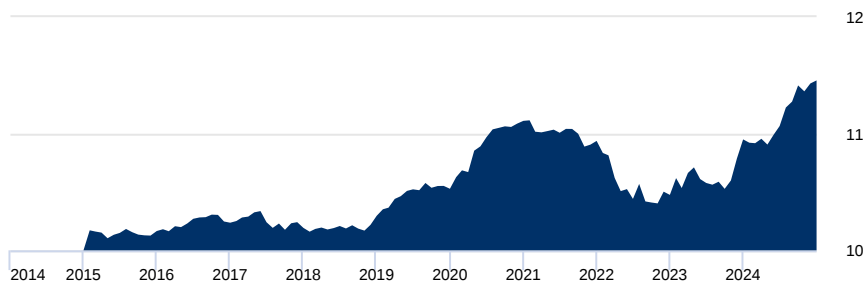
### Benchmark

100% FTSE Canada Short Term Overall Bond Index

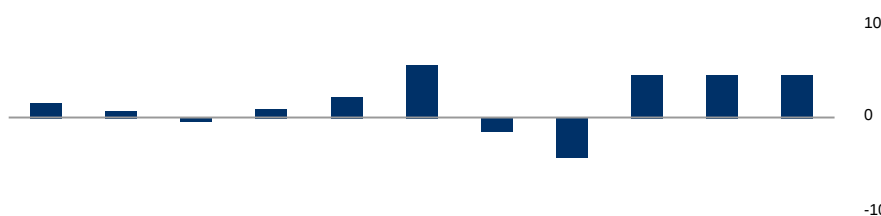
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$11,458



### Calendar returns %

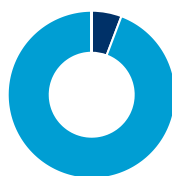


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
1.7	0.7	-0.4	1.0	2.3	5.5	-1.5	-4.2	4.5	4.6	4.6	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.2	0.4	3.5	4.6	1.6	1.7	1.4	2.0	Fund
4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	—	Quartile
286	277	267	240	213	201	143	—	# of funds in category

### Portfolio analysis as of December 31, 2024

#### Asset mix



	% Assets
● Cash	5.8
● Fixed income	94.2
● 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 (%)	3.4
Current yield (%)	3.2
Duration (years)	2.7
Average term to maturity (years)	2.9
Average credit rating	AA

#### Fixed income breakdown

	%
Government Bonds	48.2
Corporate Bonds	43.0
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	5.8
Direct Mortgages	3.0

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Canadian Government Bond 3.000% Feb 01, 2027	14.2	Cash/Cash Equiv.	5.8	Canada	92.7
Canadian Government Bond 3.500% Mar 01, 2028	6.5	AAA	44.2	United States	7.3
Canada Housing Trust No 1 1.250% Jun 15, 2026	4.2	AA	5.3	International (ex-Emerging Markets)	0.0
Canada Housing Trust No 1 2.900% Dec 15, 2029	3.7	A	19.8	Emerging Markets	0.0
Canada Housing Trust No 1 1.550% Dec 15, 2026	3.5	BBB	20.1		
		Below BBB	0.2		
		Mortgages	3.0		
		Other	1.7		
Canada Housing Trust No 1 1.100% Dec 15, 2026	3.3				
Canadian Government Bond 3.250% Sep 01, 2028	1.9				
Canadian Government Bond 1.500% Dec 01, 2031	1.7				
Royal Bank of Canada 5.235% Nov 02, 2026	1.4				
Province of Ontario 2.050% Jun 02, 2030	1.3				
Bank of Montreal 4.537% Dec 18, 2028	1.3				
New York Life Global Funding 5.250% Jun 30, 2026	1.0				
National Housing Act MBS (97530112) 3.721% Oct 01, 2029	1.0				
Royal Bank of Canada 2.328% Jan 28, 2027	0.8				
South Bow Canadian Infrastructure Holdings Ltd 4.323% Feb 01, 2030	0.8				
Bank of Montreal 4.709% Dec 07, 2027	0.8				
Province of Ontario 2.150% Jun 02, 2031	0.8				
Toronto-Dominion Bank 5.376% Oct 21, 2027	0.7				
TransCanada PipeLines Ltd 5.277% Jul 15, 2030	0.7				
Verizon Communications Inc 2.375% Mar 22, 2028	0.7				
National Grid Electricity Transmission PLC 2.301% Jun 22, 2029	0.7				
National Housing Act MBS (97529972) 4.040% Oct 01, 2027	0.7				
Heathrow Funding Ltd 2.694% Oct 13, 2027	0.7				
Province of Ontario 1.350% Dec 02, 2030	0.7				
Bruce Power LP 3.969% Jun 23, 2026	0.6				
Total % of top 25 holdings	53.8				

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	—	1.7	—	1.4	—	1.4	—	1.4
No. of periods	—	182	—	158	—	134	—	74
% positive	—	79.7	—	84.8	—	100.0	—	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	—	0.24	0.17	0.15	0.15	0.16	0.15	0.13	0.15	0.17	0.17
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	0.02	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.25</b>	<b>0.24</b>	<b>0.17</b>	<b>0.15</b>	<b>0.15</b>	<b>0.16</b>	<b>0.15</b>	<b>0.13</b>	<b>0.15</b>	<b>0.18</b>	<b>0.17</b>

\*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](http://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).

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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