

# PH&N Total Return Bond Fund



### Investment objective

To provide stability of capital and maximum total return by investing primarily in a well-diversified portfolio of Canadian fixed income securities and derivatives based on the value of fixed income instruments.

### Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF7340

<b>Inception date</b>	November 2008
<b>Total fund assets \$MM</b>	11,636.4
<b>Series A NAV \$</b>	10.44
<b>Series A MER %</b>	1.06

<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 Fixed Income

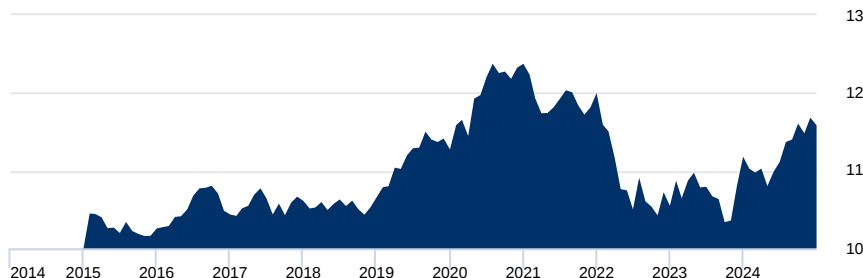
### Benchmark

100% FTSE Canada Universe Bond Index

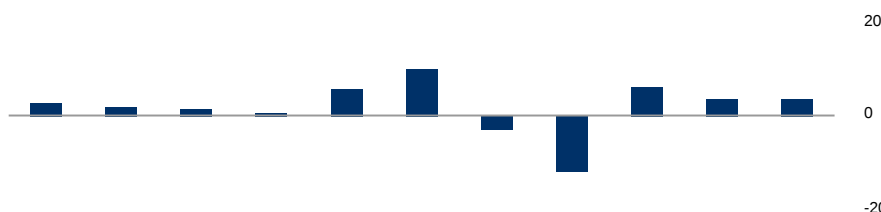
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$11,582



### Calendar returns %

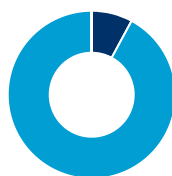


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
2.6	1.8	1.7	0.5	5.8	9.8	-3.0	-12.1	6.0	3.6	3.6	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.9	-0.2	4.2	3.6	-1.2	0.5	1.5	3.1	Fund
4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	—	Quartile
545	541	534	522	488	439	290	—	# of funds in category

### Portfolio analysis as of December 31, 2024

#### Asset mix



	% Assets
● Cash	7.9
● Fixed income	92.1
● 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 (%)	3.8
Current yield (%)	3.6
Duration (years)	7.3
Average term to maturity (years)	10.4
Average credit rating	A

#### Fixed income breakdown

	%
Government Bonds	55.0
Corporate Bonds	37.0
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	8.0
Direct Mortgages	0.1

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Canadian Government Bond 2.750% Jun 01, 2033	5.3
Canadian Government Bond 3.500% Sep 01, 2029	4.7
Province of Quebec 3.600% Sep 01, 2033	3.6
Province of Ontario 4.150% Dec 02, 2054	3.6
Phillips, Hager & North High Yield Bond Fund - Series O	3.4
Canada Housing Trust No 1 3.650% Jun 15, 2033	3.1
Province of Quebec 3.250% Sep 01, 2032	2.8
Province of Ontario 3.650% Jun 02, 2033	2.0
Canadian Government Bond 1.750% Dec 01, 2053	2.0
Canadian Government Bond 3.250% Dec 01, 2034	1.6
Province of Ontario 5.600% Jun 02, 2035	1.5
Province of Quebec 2.850% Dec 01, 2053	1.4
Province of Ontario 3.500% Jun 02, 2043	1.2
Province of Alberta 3.100% Jun 01, 2050	1.1
Province of Ontario 4.600% Jun 02, 2039	1.1
Canadian Government Bond 3.000% Feb 01, 2027	1.0
Canada Housing Trust No 1 1.100% Dec 15, 2026	1.0
Province of Quebec 4.450% Sep 01, 2034	1.0
Province of Ontario 3.450% Jun 02, 2045	1.0
Canadian Government Bond 3.250% Sep 01, 2028	1.0
Province of Alberta 4.450% Dec 01, 2054	0.9
Canadian Government Bond 2.000% Jun 01, 2028	0.8
Canadian Government Bond 2.750% Dec 01, 2055	0.8
Province of Manitoba 2.850% Sep 05, 2046	0.7
Province of Ontario 2.650% Dec 02, 2050	0.7
Total % of top 25 holdings	47.2

Credit ratings	%
Cash/Cash Equiv.	8.0
AAA	23.5
AA	30.4
A	16.8
BBB	19.2
Below BBB	2.1
Mortgages	0.1
Other	0.0

Fixed income geographic allocation	%
Canada	91.2
United States	8.8
International (ex-Emerging Markets)	0.0
Emerging Markets	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	11-2009	14.3	01-2012	8.4	02-2014	5.7	01-2019	4.1
Lowest	12-2022	-12.1	09-2023	-5.6	04-2024	-0.4	10-2023	1.1
Average	—	2.8	—	2.4	—	2.6	—	2.6
No. of periods	—	182	—	158	—	134	—	74
% positive	—	73.6	—	79.1	—	91.8	—	100.0

<sup>†</sup>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	—	0.29	0.24	0.20	0.23	0.23	0.22	0.23	0.24	0.25	0.27
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.01	0.13	—	—	—	0.14	0.22	0.05
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.30</b>	<b>0.29</b>	<b>0.24</b>	<b>0.20</b>	<b>0.36</b>	<b>0.23</b>	<b>0.22</b>	<b>0.23</b>	<b>0.38</b>	<b>0.47</b>	<b>0.32</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).

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