

PH&N Overseas Equity Fund



Investment objective

To achieve long-term capital growth by investing primarily in a diversified portfolio of common stocks in companies in the world's largest industrialized countries outside North America, including countries in Europe and the Far East, including Japan and Australia. This Fund is different from the Global Equity Fund because the primary focus of its investments does not include companies in the United States.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF7410

Inception date	November 2008
Total fund assets \$MM	2,053.6
Series A NAV \$	19.74
Series A MER %	2.10

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

Benchmark

100% MSCI EAFE Total Return Net Index (C\$)

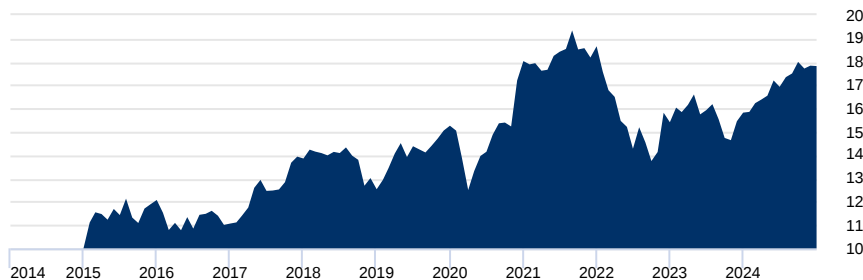
Notes

Effective September 3, 2024 units of this fund are now open to new investors.

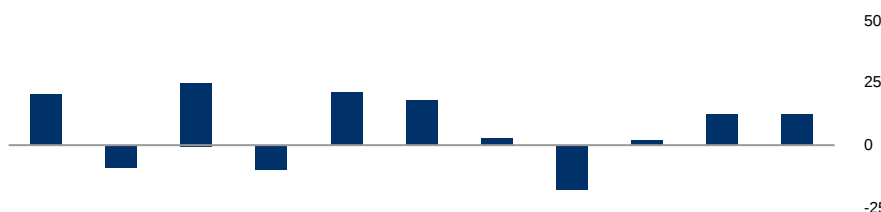
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$17,817



Calendar returns %

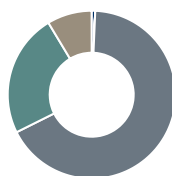


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
20.7	-8.4	25.2	-9.5	21.7	18.2	3.5	-17.5	2.7	12.6	12.6	Fund
1 st	4 th	1 st	3 rd	1 st	1 st	4 th	4 th	4 th	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.1	-1.0	5.2	12.6	-1.5	3.1	5.9	6.7	Fund
2 nd	1 st	1 st	2 nd	4 th	4 th	3 rd	—	Quartile
681	677	670	647	588	542	297	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	0.7
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	67.0
Asia-Pacific equities	23.7
Emerging markets equities	8.6

Equity style

	Value	Blend	Growth
Large	17	29	45
Mid	0	7	1
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	15.6
Price to book ratio	2.6
Weighted average market capitalization (\$Bn)	172.1

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Safran SA	5.7	Financials	25.8	United Kingdom	23.7
InterContinental Hotels Group PLC	5.3	Industrials	20.0	France	15.2
Recruit Holdings Co Ltd	5.3	Consumer Discretionary	11.4	Japan	15.1
Taiwan Semiconductor Manufacturing Co Ltd - ADR	5.1	Health Care	11.2	Switzerland	6.0
DBS Group Holdings Ltd	4.8	Consumer Staples	10.4	Taiwan	5.1
ABB Ltd	4.1	Information Technology	8.4	Singapore	4.8
Novo Nordisk A/S - Class B Shares	4.1	Materials	4.5	Netherlands	4.5
Erste Group Bank AG	4.1	Utilities	3.1	Denmark	4.2
AIA Group Ltd	4.0	Energy	2.8	Austria	4.1
Unilever PLC	3.9	Communication Services	2.5	Hong Kong	4.0
London Stock Exchange Group PLC	3.8	Real Estate	0.0		
ICICI Bank Ltd	3.7	Unclassified	-0.2		
Prosus NV	3.2				
Haleon PLC	3.2				
National Grid PLC	3.1				
Air Liquide SA	3.0				
Mitsubishi Electric Corp	2.9				
Shell PLC	2.7				
Publicis Groupe SA	2.5				
Capgemini SE	2.0				
Intesa Sanpaolo SpA	2.0				
Eurofins Scientific SE	2.0				
MISUMI Group Inc	1.9				
Santen Pharmaceutical Co Ltd	1.8				
Partners Group Holding AG	1.8				
Total % of top 25 holdings	85.9				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	40.9	05-2015	19.7	05-2017	13.7	12-2021	10.8
Lowest	09-2022	-25.8	12-2023	-4.3	10-2022	0.7	03-2020	4.7
Average	—	7.0	—	6.2	—	7.2	—	7.1
No. of periods	—	182	—	158	—	134	—	74
% positive	—	69.8	—	82.9	—	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	—	0.00	0.00	—	—	0.00	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.20	0.01	—	—	0.07	0.04	—	0.11	—	0.21
Foreign taxes paid	—	-0.01	0.00	—	—	0.00	0.00	—	-0.01	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.10	0.19	0.01	—	—	0.07	0.04	—	0.11	—	0.21

*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)

Habib Subjally

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RBC Global Asset Management (UK) Limited

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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