

# 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
AZ	No Load	CAD	RBF315

**Inception date** January 2022

**Total fund assets \$MM** 1,809.4

**Series AZ NAV \$** 10.38

**Series AZ MER %** 2.07

**Income distribution** Annually

**Capital gains distribution** Annually

**Sales status** Partially open to existing unitholders

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** Medium

**Fund category** International Equity

## Benchmark

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

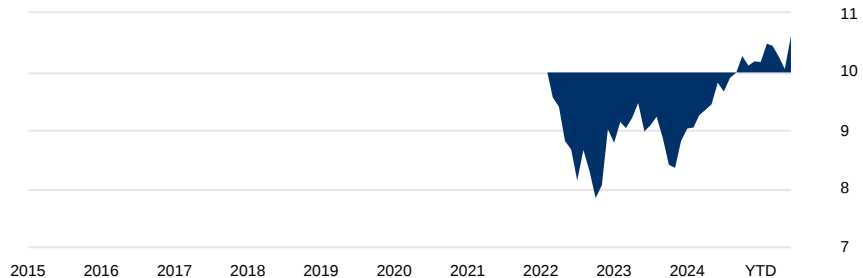
## Notes

Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

## Performance analysis for Series AZ as of May 31, 2025

Growth of \$10,000

Series AZ \$10,611



## Calendar returns %

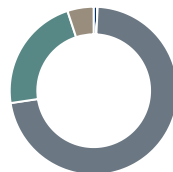


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	2.8	12.7	4.4	Fund
—	—	—	—	—	—	—	—	4 <sup>th</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
5.7	1.6	4.3	8.2	7.0	—	—	1.7	Fund
1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	—	—	—	Quartile
687	665	665	641	590	—	—	—	# of funds in category

## Portfolio analysis as of May 31, 2025

### Asset mix



	% Assets
● Cash	0.8
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	71.9
● Asia-Pacific equities	22.3
● Emerging markets equities	5.0

### Equity style

	Value	Blend	Growth
Large	18	34	40
Mid	0	4	3
Small	0	0	0

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.5
Price to earnings ratio (forward)	16.2
Price to book ratio	2.5
Weighted average market capitalization (\$Bn)	160.1

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Safran SA	5.6
InterContinental Hotels Group PLC	4.4
Erste Group Bank AG	4.3
Recruit Holdings Co Ltd	4.3
DBS Group Holdings Ltd	4.3
Unilever PLC	4.1
London Stock Exchange Group PLC	3.8
SAP SE	3.7
Haleon PLC	3.7
Mitsubishi Electric Corp	3.7
Total % of top 10 holdings	41.7

Equity sector allocation	%
Financials	25.5
Industrials	19.9
Health Care	15.4
Consumer Discretionary	9.7
Information Technology	9.6
Consumer Staples	6.1
Materials	4.8
Utilities	3.4
Energy	3.0
Communication Services	2.6
Real Estate	0.0
Unclassified	-0.1

Top equity geographic allocation	%
United Kingdom	26.4
France	17.4
Japan	15.5
Switzerland	6.3
Germany	5.3
Austria	4.4
Singapore	4.3
Italy	3.6
Belgium	3.4
Denmark	3.2

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	22.2	05-2025	7.0	—	—	—	—
Lowest	01-2023	-8.7	01-2025	1.6	—	—	—	—
Average	—	6.7	—	3.8	—	—	—	—
No. of periods	—	29	—	5	—	—	—	—
% positive	—	79.3	—	100.0	—	—	—	—

<sup>†</sup>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	—	0.00	0.00	0.00	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.06	0.11	0.01	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.01	-0.01	0.00	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.06</b>	<b>0.10</b>	<b>0.01</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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)

## Habib Subjally

Managing Director & Senior Portfolio Manager, Head of Global Equities  
RBC Global Asset Management (UK) Limited

## Disclosure

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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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