

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. The investment team focuses on building a diversified portfolio, minimizing risk and delivering consistent positive returns. The Fund is actively managed to benefit from changing interest rate environments, and uses multiple strategies to enable it to invest in a number of shorter-duration instruments that can provide additional opportunities.

Fund details

Series	Currency	Fund code
O	CAD	RBF8255

Inception date October 2002

Total fund assets \$MM 10,007.7

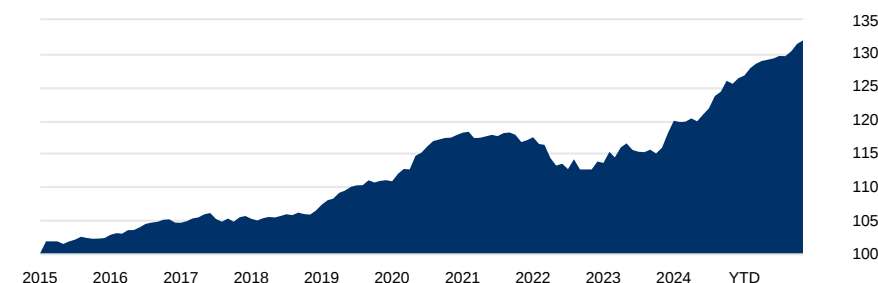
Benchmark

100% FTSE Canada Short Term Overall Bond Index

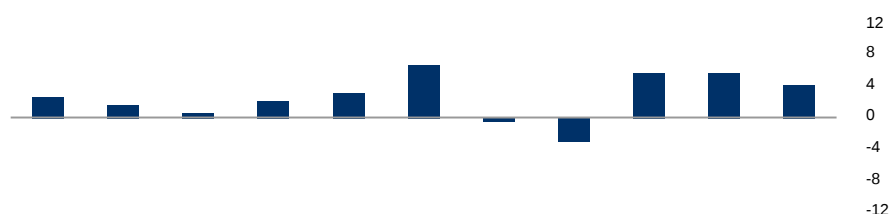
Performance analysis as of October 31, 2025

Growth of \$100,000

Series O \$131,956



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
2.8	1.8	0.6	2.0	3.3	6.6	-0.6	-3.3	5.6	5.7	4.2	Fund
2.6	1.0	0.1	1.9	3.1	5.3	-0.9	-4.0	5.0	5.7	4.0	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.4	1.8	2.2	5.2	5.4	2.4	2.6	3.5	Fund
0.4	1.8	2.1	4.9	5.1	2.0	2.1	—	Benchmark

Portfolio analysis as of October 31, 2025

Asset mix



	% Assets
● Cash	10.4
● Fixed income	89.6
● 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 (%)	3.0
Current yield (%)	3.2
Duration (years)	2.6
Average term to maturity (years)	2.9
Average credit rating	A

Fixed income breakdown

	%
Government Bonds	33.6
Corporate Bonds	49.8
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	11.3
Direct Mortgages	5.3

Risk measures

	Fund	Benchmark
3-year standard deviation	2.3	2.2
5-year standard deviation	2.5	2.5

Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Canadian Government Bond 2.500% Nov 01, 2027	9.5	Cash/Cash Equiv.	11.3	Canada	100.0
Canadian Government Bond 2.750% Sep 01, 2030	5.4	AAA	28.2	United States	0.0
Toronto-Dominion Bank 5.376% Oct 21, 2027	2.2	AA	10.7	International (ex-Emerging Markets)	0.0
Province of Ontario 1.350% Dec 02, 2030	2.0	A	18.8	Emerging Markets	0.0
Province of Quebec 1.900% Sep 01, 2030	1.9	BBB	25.8		
		Below BBB	0.0		
		Mortgages	5.3		
		Other	0.0		
Bank of Montreal 4.709% Dec 07, 2027	1.7				
Province of Quebec 1.500% Sep 01, 2031	1.6				
Canadian Government Bond 0.500% Dec 01, 2030	1.4				
Bank of Montreal 4.537% Dec 18, 2028	1.3				
National Housing Act MBS (97526381) 3.840% Sep 01, 2028	1.2				
Total % of top 10 holdings	27.9				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-1996	17.0	12-2002	8.1	01-2005	7.1	06-2004	7.7
Lowest	08-2022	-4.7	09-2023	-0.7	10-2022	1.3	10-2022	1.8
Average	—	3.6	—	3.7	—	3.9	—	4.4
No. of periods	—	276	—	276	—	276	—	263
% positive	—	92.8	—	98.2	—	100.0	—	100.0

[†]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	—	0.34	0.33	0.26	0.24	0.24	0.25	0.24	0.22	0.25	0.27
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	0.02
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.26	0.34	0.33	0.26	0.24	0.24	0.25	0.24	0.22	0.25	0.29

*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)

PH&N Fixed Income Team

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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