

PH&N Currency-Hedged Overseas Equity Fund



Investment objective

The fundamental investment objectives of the Fund are to achieve long-term capital growth primarily through exposure to 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, while minimizing currency risk. To achieve these objectives, the Fund will invest primarily in units of other funds managed by RBC GAM. The Fund is a concentrated international equity solution managed by a highly experienced investment team on the ground in the U.K. The team invests in 30-70 high-quality, industry-leading companies outside of North America. The team aims to add value by identifying competitive businesses with growth opportunities, incorporating an embedded risk management process dedicated to monitoring and managing risks.

Fund details

Series	Currency	Fund code
O	CAD	RBF8575

Inception date June 2006

Total fund assets \$MM 133.8

Benchmark

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

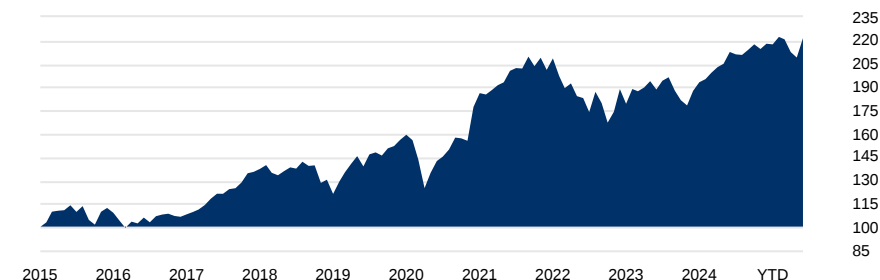
Notes

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

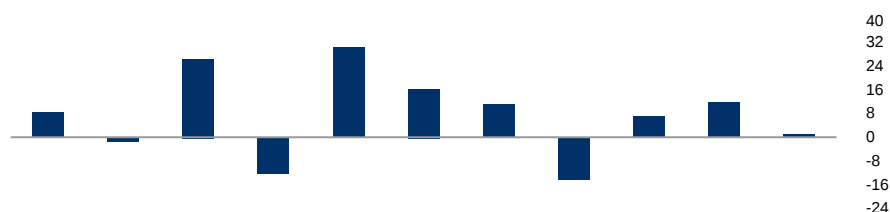
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$221,521



Calendar returns %

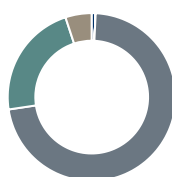


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
9.2	-0.9	27.0	-11.7	31.4	16.8	12.0	-14.0	7.7	12.6	1.8	Fund
5.2	5.8	16.5	-10.1	23.3	0.5	19.1	-5.3	18.7	13.2	8.5	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
6.0	0.4	1.7	4.2	6.6	9.2	6.9	5.6	Fund
3.2	4.9	7.2	9.2	14.2	13.4	7.8	—	Benchmark

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	19	34	39
Mid	0	5	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
Price to free cash flow ratio	40.0
Price to sales ratio	2.2
Weighted average market capitalization (\$Bn)	160.1

Risk measures	Fund	Benchmark
3-year standard deviation	12.4	11.3
5-year standard deviation	13.0	11.6

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 (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	53.0	05-2015	20.0	06-2021	14.4	12-2021	12.5
Lowest	11-2008	-43.3	06-2010	-11.4	05-2012	-8.2	01-2017	1.7
Average	—	6.5	—	6.6	—	7.5	—	7.7
No. of periods	—	216	—	192	—	168	—	108
% positive	—	71.3	—	87.0	—	86.3	—	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	—	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.42	0.43	0.35	0.27	0.21	0.35	0.28	0.25	0.26	0.22
Foreign taxes paid	—	-0.06	-0.03	-0.02	-0.02	-0.04	-0.03	-0.03	-0.02	-0.02	-0.03
Capital gains	—	—	0.05	1.05	0.62	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.37	0.46	1.38	0.87	0.18	0.32	0.25	0.23	0.25	0.19

*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

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

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund's offering documents before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Past performance may not be repeated.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM Inc. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM Inc. Series O performance is gross of management fees.

Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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If presented, 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 \$100K 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 this fund 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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