

PH&N Canadian Equity Value Fund



Investment objective

The fundamental investment objective of the Fund is to provide long-term capital growth. The Fund invests primarily in equity securities of Canadian issuers priced below the portfolio manager's assessment of their true value and offering long-term opportunities for growth. The investment team focuses on investing in high-quality companies trading at prices that appear to offer attractive value relative to the overall market. Individual securities are assessed based on a company's growth prospects, competitive position and investment team, and investment ideas are tested against a range of scenarios related to both the company and the economy in order to assess upside potential and downside risks.

Fund details

Series	Currency	Fund code
O	CAD	RBF8675

Inception date December 2009

Total fund assets \$MM 3,793.8

Benchmark

100% S&P/TSX Capped Composite Total Return Index

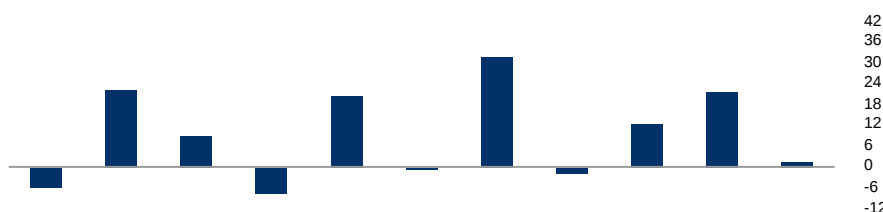
Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$251,268



Calendar returns %

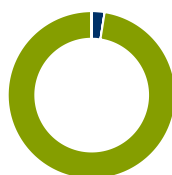


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
Fund	-5.9	22.0	9.3	-7.4	20.3	-0.6	32.0	-1.5	12.4	21.5	1.8	Fund
Benchmark	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	1.5	Benchmark

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
Fund	-1.2	1.8	5.4	15.8	8.8	17.9	9.5	10.0	Fund
Benchmark	-1.5	1.5	5.3	15.8	7.8	16.8	8.5	—	Benchmark

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
Cash	2.5
Fixed income	0.0
Canadian equities	97.5
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	27	34	19
Mid	6	6	6
Small	0	2	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.9
Price to earnings ratio (forward)	14.5
Price to book ratio	1.9
Price to free cash flow ratio	10.2
Price to sales ratio	1.4
Weighted average market capitalization (\$Bn)	79.1

Risk measures	Fund	Benchmark
3-year standard deviation	13.2	13.7
5-year standard deviation	12.7	13.2

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Royal Bank of Canada	6.3
Toronto-Dominion Bank	4.7
Shopify Inc	4.1
Enbridge Inc	4.1
Brookfield Corp	3.7
Canadian Natural Resources Ltd	3.3
Agnico Eagle Mines Ltd	3.1
Canadian Pacific Kansas City Ltd	2.8
Manulife Financial Corp	2.4
Canadian National Railway Co	2.3
Bank of Nova Scotia	2.3
Canadian Imperial Bank of Commerce	2.3
Bank of Montreal	2.3
Waste Connections Inc	2.2
Constellation Software Inc/Canada	2.0
Suncor Energy Inc	2.0
TC Energy Corp	2.0
Wheaton Precious Metals Corp	1.7
Alimentation Couche-Tard Inc	1.7
Intact Financial Corp	1.6
Sun Life Financial Inc	1.6
Power Corp of Canada	1.5
Thomson Reuters Corp	1.5
Fairfax Financial Holdings Ltd	1.4
George Weston Ltd	1.4
Total % of top 25 holdings	64.3

Equity sector allocation	%
Financials	32.5
Energy	18.3
Industrials	13.8
Materials	12.2
Information Technology	7.7
Consumer Staples	4.1
Utilities	3.8
Consumer Discretionary	3.0
Communication Services	2.2
Real Estate	2.0
Health Care	0.4

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2021	45.7	03-2023	19.4	03-2025	17.9	05-2022	10.8
Lowest	03-2020	-15.6	03-2020	-2.0	03-2020	1.7	03-2020	6.0
Average	—	10.5	—	9.6	—	9.1	—	8.9
No. of periods	—	172	—	148	—	124	—	64
% positive	—	79.1	—	98.0	—	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	—	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	—	—
Canadian dividends	—	0.46	0.62	0.65	0.49	0.47	0.50	0.30	0.37	0.38	0.31
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.24	0.32	0.19	0.15	—	0.16	0.15	0.49	—	0.48
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.71	0.95	0.84	0.64	0.47	0.67	0.45	0.87	0.38	0.79

*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)

Irene Fernando

Managing Director, Senior Portfolio Manager & Co-Head of North American Equities
RBC Global Asset Management Inc.

Sarah Neilson

Managing Director, Senior Portfolio Manager & Co-Head of North American Equities
RBC Global Asset Management Inc.

Disclosure

This information is not intended to be an offer or solicitation to buy or sell securities or to participate in or subscribe for any service. No securities are being offered, except pursuant and subject to the respective offering documents and subscription materials, which may be provided to qualified investors only. This document is for general information only and is not, nor does it purport to be, professional advice or a complete description of an investment in any fund managed by RBC Global Asset Management Inc. (RBC GAM Inc.). If there is an inconsistency between this document and the respective offering documents, the provisions of the respective offering documents shall prevail. Information obtained from third parties is believed to be reliable, but no representation or warranty, express or implied, is made by RBC GAM Inc., its affiliates or any other person as to its accuracy, completeness or correctness. RBC GAM Inc. and its affiliates assume no responsibility for any errors or omissions.

Investments in alternative funds are speculative and involve significant risk of loss of all or a substantial amount of your investment. Alternative funds may: (i) engage in leverage and other speculative investment practices that may increase the risk of investment loss; (ii) can be highly illiquid; (iii) are not required to provide periodic pricing or valuation information to investors; and (iv) are not subject to the same regulatory requirements as prospectus-offered mutual funds. In assessing the suitability of this investment, investors should carefully consider their personal circumstances including time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their professional advisors and consultants regarding any tax, accounting, legal or financial considerations before making a decision as to whether the funds mentioned in this material are a suitable investment for them.

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.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC GAM Inc. from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM Inc., its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM Inc.'s judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

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.

RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) which includes RBC GAM Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, RBC Global Asset Management (Asia) Limited, and RBC Indigo Asset Management Inc., which are separate, but affiliated subsidiaries of RBC.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2025

