

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 1,758.9

Series AZ NAV \$ 10.03

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\$)

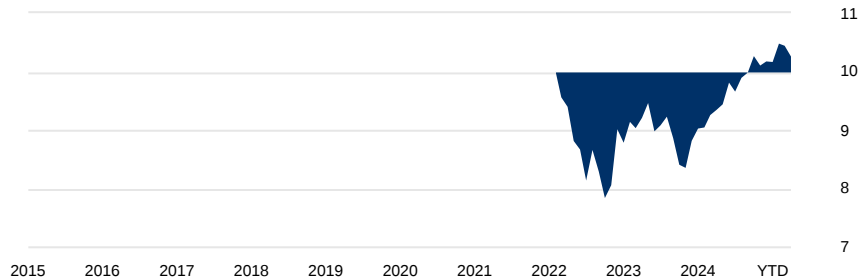
Notes

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.

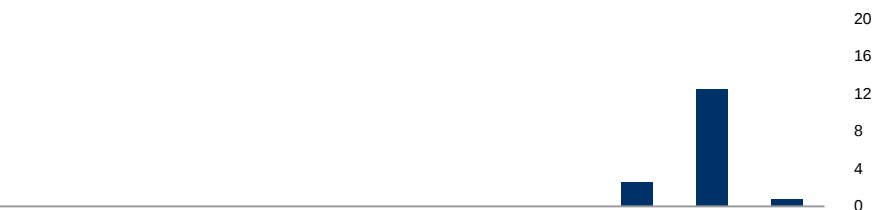
Performance analysis for Series AZ as of March 31, 2025

Growth of \$10,000

Series AZ \$10,256



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	2.8	12.7	0.9	Fund
—	—	—	—	—	—	—	—	4 th	2 nd	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.8	0.9	-0.1	9.8	3.0	—	—	0.7	Fund
3 rd	4 th	4 th	3 rd	4 th	—	—	—	Quartile
678	678	674	650	597	—	—	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	0.6
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	70.0
● Asia-Pacific equities	23.2
● Emerging markets equities	6.2

Equity style

	Value	Blend	Growth
Large	18	34	39
Mid	0	8	0
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.6
Price to earnings ratio (forward)	15.1
Price to book ratio	2.4
Weighted average market capitalization (\$Bn)	148.7

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Safran SA	6.7
DBS Group Holdings Ltd	5.1
Erste Group Bank AG	4.5
ABB Ltd	4.4
InterContinental Hotels Group PLC	4.4
AIA Group Ltd	4.1
Unilever PLC	4.1
London Stock Exchange Group PLC	4.0
ICICI Bank Ltd	3.8
Mitsubishi Electric Corp	3.7
Haleon PLC	3.5
Shell PLC	3.5
Air Liquide SA	3.4
Novo Nordisk A/S - Class B Shares	3.3
National Grid PLC	3.3
SAP SE	3.1
Intesa Sanpaolo SpA	3.1
Recruit Holdings Co Ltd	3.0
Santen Pharmaceutical Co Ltd	3.0
Taiwan Semiconductor Manufacturing Co Ltd - ADR	2.4
Sumitomo Mitsui Financial Group Inc	2.2
Publicis Groupe SA	2.2
Eurofins Scientific SE	2.0
MISUMI Group Inc	2.0
Essity AB - Class B Shares	1.9
Total % of top 25 holdings	87.0

Equity sector allocation	%
Financials	28.9
Industrials	20.0
Health Care	14.7
Consumer Staples	7.9
Information Technology	7.4
Consumer Discretionary	7.3
Materials	4.8
Energy	3.5
Utilities	3.3
Communication Services	2.2
Real Estate	0.0
Unclassified	-0.1

Top equity geographic allocation	%
United Kingdom	24.3
France	16.4
Japan	14.1
Switzerland	7.6
Singapore	5.1
Germany	4.7
Austria	4.5
Hong Kong	4.2
India	3.8
Denmark	3.3

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	22.2	02-2025	3.0	—	—	—	—
Lowest	01-2023	-8.7	01-2025	1.6	—	—	—	—
Average	—	6.7	—	2.5	—	—	—	—
No. of periods	—	27	—	3	—	—	—	—
% positive	—	77.8	—	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	—	0.00	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	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.06	0.10	0.01	—	—	—	—	—	—	—

*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 rbcam.com/funds.

Portfolio manager(s)

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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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