

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.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF5250

Inception date	June 2007
Total fund assets \$MM	9,432.0
Series F NAV \$	10.17
Series F MER %	0.50

Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	Canadian Short Term Fixed Income

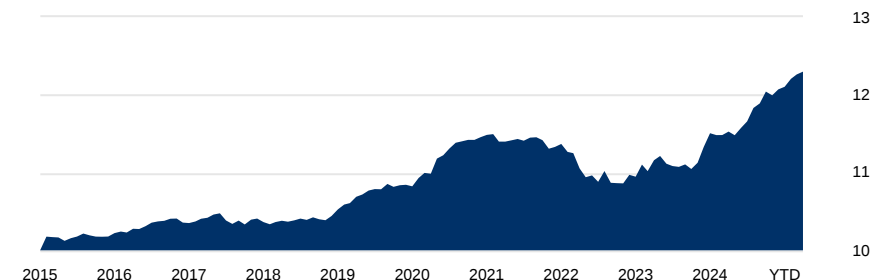
Benchmark

100% FTSE Canada Short Term Overall Bond Index

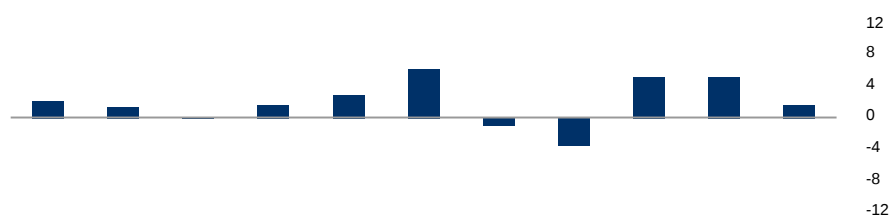
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$12,299



Calendar returns %

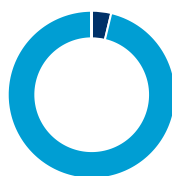


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
2.2 1 st	1.3 2 nd	0.1 3 rd	1.6 2 nd	2.8 3 rd	6.1 1 st	-1.0 3 rd	-3.7 2 nd	5.1 2 nd	5.2 3 rd	1.6 2 nd	Fund Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.3 2 nd	1.6 2 nd	2.1 3 rd	6.7 3 rd	3.6 3 rd	2.3 2 nd	1.9 2 nd	2.8 —	Fund Quartile
259	259	250	236	191	175	129	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	3.7
● Fixed income	96.3
● 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		Fixed income breakdown	
			%
Yield to maturity (%)	3.0	Government Bonds	48.3
Current yield (%)	3.4	Corporate Bonds	44.5
Duration (years)	2.7	Other Bonds	0.0
Average term to maturity (years)	2.9	Securitized Debt	0.0
Average credit rating	AA	ST Investments (Cash & Other)	3.8
		Direct Mortgages	3.5

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Canadian Government Bond 2.750% May 01, 2027	23.9
Canadian Government Bond 3.500% Mar 01, 2028	4.5
Province of Ontario 2.050% Jun 02, 2030	3.8
Canadian Government Bond 4.000% Mar 01, 2029	1.9
National Housing Act MBS (97526381) 3.840% Sep 01, 2028	1.4
Canada Housing Trust No 1 2.900% Dec 15, 2029	1.4
Bank of Montreal 4.537% Dec 18, 2028	1.2
Bank of Montreal 4.709% Dec 07, 2027	1.1
National Housing Act MBS (97530112) 3.721% Oct 01, 2029	0.9
Toronto-Dominion Bank 5.376% Oct 21, 2027	0.9
Heathrow Funding Ltd 2.694% Oct 13, 2027	0.9
Royal Bank of Canada 4.632% May 01, 2028	0.8
National Housing Act MBS (97526483) 3.840% Sep 01, 2028	0.8
New York Life Global Funding 5.250% Jun 30, 2026	0.8
National Housing Act MBS (97530957) 3.640% Feb 01, 2028	0.8
Royal Bank of Canada 2.328% Jan 28, 2027	0.8
Canadian Government Bond 3.250% Sep 01, 2028	0.8
TransCanada PipeLines Ltd 5.277% Jul 15, 2030	0.7
Royal Bank of Canada 4.612% Jul 26, 2027	0.7
Finning International Inc 4.778% Feb 13, 2029	0.7
Province of Quebec 1.500% Sep 01, 2031	0.7
National Grid Electricity Transmission PLC 2.301% Jun 22, 2029	0.7
Verizon Communications Inc 2.375% Mar 22, 2028	0.7
National Housing Act MBS (97529972) 4.040% Oct 01, 2027	0.7
Province of Ontario 1.350% Dec 02, 2030	0.7
Total % of top 25 holdings	52.4

Credit ratings	%
Cash/Cash Equiv.	3.8
AAA	42.9
AA	8.1
A	19.7
BBB	21.9
Below BBB	0.2
Mortgages	3.5
Other	0.0

Fixed income geographic allocation	%
Canada	100.0
United States	0.0
International (ex-Emerging Markets)	0.0
Emerging Markets	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2009	10.2	08-2010	5.9	06-2012	4.6	06-2017	3.2
Lowest	08-2022	-5.1	09-2023	-1.1	10-2022	0.9	10-2022	1.3
Average	—	2.6	—	2.3	—	2.2	—	2.1
No. of periods	—	202	—	178	—	154	—	94
% positive	—	86.6	—	95.5	—	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	—	0.31	0.30	0.23	0.21	0.20	0.21	0.21	0.18	0.20	0.22
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	0.01
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.08	0.31	0.30	0.23	0.21	0.20	0.21	0.21	0.18	0.20	0.23

*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).

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.

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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