

# PH&N \$U.S. Money Market Fund



## Investment objective

To provide a steady level of current income while preserving capital by investing primarily in a well-diversified portfolio of short-term Canadian money market securities denominated in U.S. dollars.

## Fund details

Series	Load structure	Currency	Fund code
F	No Load	USD	RBF5500

<b>Inception date</b>	June 2007
<b>Total fund assets \$MM</b>	161.8
<b>Series F current yield %</b>	4.18
<b>Series F MER %</b>	0.24

<b>Income distribution</b>	Monthly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low
<b>Fund category</b>	U.S. Money Market

## Benchmark

100% FTSE 1 Month T-Bill (USD)

## Notes

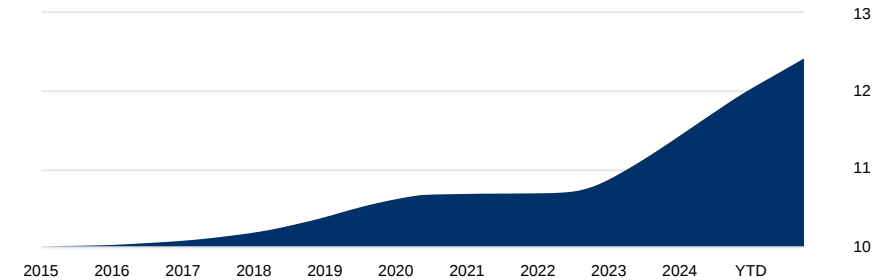
In the event of a capital gains distribution, additional units paid are simultaneously consolidated to ensure that the unit value of the fund is maintained at US\$10. The distribution is added to the adjusted cost base of your investment and is included in your taxable income in the year in which the gain is paid or payable to you.

The current yield is an annualized yield based on the seven day period ended as of the date of the Performance Analysis.

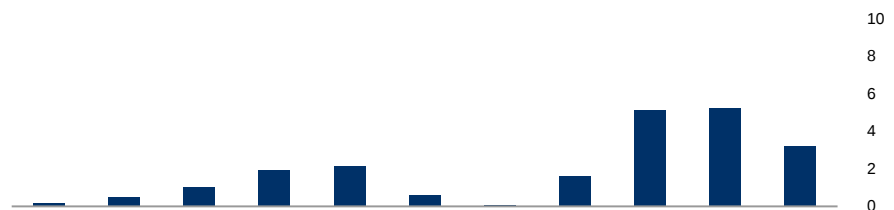
## Performance analysis for Series F as of September 30, 2025

Growth of \$10,000

Series F \$12,417



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.18	0.54	1.05	1.95	2.22	0.64	0.08	1.66	5.20	5.28	3.25	Fund
2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.35	1.07	2.15	4.47	4.89	3.08	2.18	1.53	Fund
2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	—	Quartile
58	58	56	55	40	32	20	—	# of funds in category

## Portfolio analysis as of September 30, 2025

### Asset mix



	% Assets
● Cash	100.0
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Cash breakdown	%	Term to maturity	%
Treasury Bills	19.0	0 - 30 days	42.3
Provincial Bills	21.3	31 - 60 days	33.9
Bankers Acceptance	9.6	61 - 90 days	6.6
Commercial Paper	50.0	90 + days	17.1
Bank Deposits	0.0	Average term to maturity (days)	52.7
Credit quality	%		
R1 High	89.7		
R1 Medium	9.6		
R1 Low	0.8		
Avg. Rating	R1H		

## Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
			Ended	Return	Ended	Return	Ended	Return	Ended	Return
Ontario T-Bill Nov 17, 2025	21.4									
Farm Credit Canada Oct 17, 2025	14.7	Highest	07-2024	5.5	09-2025	4.9	09-2025	3.1	09-2025	2.2
National Bank of Canada Oct 24, 2025	4.9	Lowest	01-2022	0.1	08-2015	0.1	08-2015	0.1	06-2018	0.5
National Bank of Canada Nov 18, 2025	4.3	Average	—	1.4	—	1.1	—	1.0	—	1.0
Fusion Trust Mar 02, 2026	3.0	No. of periods	—	208	—	184	—	160	—	100
		% positive	—	100.0	—	100.0	—	100.0	—	100.0
Farm Credit Canada Oct 27, 2025	3.0	<sup>†</sup> Highest/lowest returns (%) is based on data since inception of the fund.								
Prime Trust Dec 17, 2025	2.6									
SOUND Trust Feb 11, 2026	2.6									
Ridge Trust Dec 22, 2025	2.5									
Merit Trust Oct 21, 2025	2.5									
Rideau Trail Funding Trust Oct 22, 2025	2.5									
BANNER TRUST NUAB 10/27/25	2.4									
Clarity Trust Jan 12, 2026	2.3									
Canadian Master Trust Nov 03, 2025	2.3									
Ridge Trust Jan 23, 2026	2.2									
Rideau Trail Funding Trust Oct 17, 2025	2.0									
Canadian Master Trust Jan 09, 2026	2.0									
Reliant Trust Mar 09, 2026	1.8									
SOUND Trust Nov 21, 2025	1.5									
Fusion Trust Nov 04, 2025	1.2									
Reliant Trust Feb 09, 2026	1.2									
SURE Trust Nov 25, 2025	1.1									
Banner Trust Oct 22, 2025	0.9									
Zeus Receivables Trust Oct 27, 2025	0.9									
Safe Trust Nov 12, 2025	0.9									
Total % of top 25 holdings	86.5									

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.52	0.51	0.16	0.01	0.06	0.22	0.19	0.10	0.05	0.02
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.52	—	0.18	—	—	—	0.06	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.32</b>	<b>1.04</b>	<b>0.51</b>	<b>0.34</b>	<b>0.01</b>	<b>0.06</b>	<b>0.22</b>	<b>0.25</b>	<b>0.10</b>	<b>0.05</b>	<b>0.02</b>

\*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](http://rbcam.com/funds).

## Portfolio manager(s)

PH&amp;N Fixed Income Team

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If provided 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 \$10K 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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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<sup>TM</sup> 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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