

PH&N Canadian Money Market Fund



Investment objective

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

The Fund invests primarily in government or government-guaranteed treasury bills, high-grade corporate notes and asset-backed commercial paper. The average term to maturity of the portfolio is generally 30 days. The Fund is conservatively managed and does not invest in foreign property.

Fund details

Series	Currency	Fund code
O	CAD	RBF8125

Inception date October 2002

Total fund assets \$MM 3,085.4

Current yield (%) 3.75

Benchmark

100% FTSE Canada 30 Day TBill Index

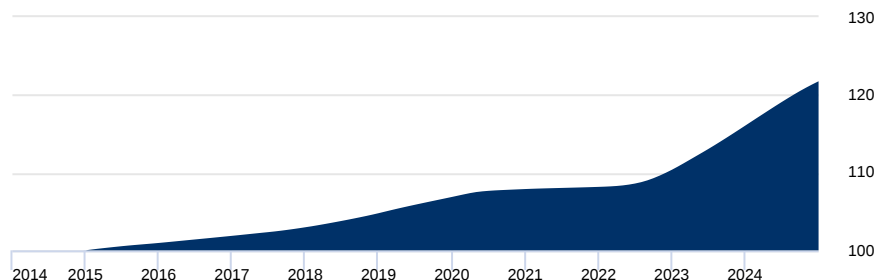
Notes

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

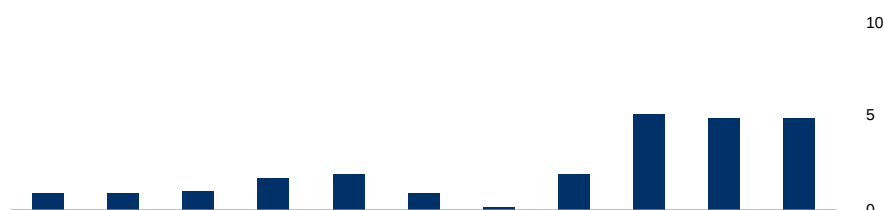
Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$121,753



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.95	0.91	1.08	1.76	1.99	0.95	0.26	2.03	5.14	4.93	4.93	Fund
0.56	0.47	0.63	1.30	1.68	0.61	0.09	1.69	4.77	4.71	4.71	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.33	1.03	2.25	4.93	4.02	2.64	1.99	2.13	Fund
0.31	1.01	2.16	4.71	3.71	2.36	1.64	—	Benchmark

Portfolio analysis as of December 31, 2024

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	0.0	0 - 30 days	38.3
Provincial Bills	15.3	31 - 60 days	18.3
Bankers Acceptance	4.0	61 - 90 days	26.7
Commercial Paper	80.7	90 + days	16.8
Bank Deposits	0.0	Average term to maturity (days)	56.4
Credit quality	%		
R1 High	57.4		
R1 Medium	14.2		
R1 Low	28.5		
Avg. Rating	R1H		

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
National Bank of Canada Mar 24, 2025	2.1
Rideau Trail Funding Trust Apr 09, 2025	1.9
Canadian Imperial Bank of Commerce Jan 06, 2025	1.9
Banner Trust Mar 12, 2025	1.6
STABLE Trust Mar 06, 2025	1.6
Canadian Master Trust Jan 27, 2025	1.6
Enbridge Gas Inc Jan 28, 2025	1.6
Hydro Ottawa Capital Corp Jan 17, 2025	1.5
Province of Quebec Canada Mar 14, 2025	1.5
Ontario T-Bill Jan 15, 2025	1.4
Hydro Ottawa Capital Corp Jan 03, 2025	1.4
Ontario T-Bill Mar 19, 2025	1.3
AltaLink LP Jan 29, 2025	1.2
Province of Quebec Canada Feb 28, 2025	1.2
Province of British Columbia Canada Jun 23, 2025	1.2
Reliant Trust Mar 27, 2025	1.2
Province of Quebec Canada Jan 24, 2025	1.1
First Nations Finance Authority Jan 09, 2025	1.1
Canadian Master Trust Jun 09, 2025	1.0
Toronto Hydro Corp Jan 02, 2025	1.0
Prime Trust Mar 27, 2025	1.0
Ridge Trust Apr 29, 2025	0.9
Alectra Inc Jan 14, 2025	0.9
Greater Toronto Airports Authority Jan 30, 2025	0.9
Province of Alberta Canada Mar 10, 2025	0.9
Total % of top 25 holdings	33.3

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	06-2024	5.4	11-2002	4.3	11-2002	4.5	11-2002	4.9
Lowest	01-2022	0.3	06-2022	0.9	04-2014	1.0	01-2019	1.1
Average	—	2.1	—	2.1	—	2.2	—	2.6
No. of periods	—	266	—	266	—	266	—	266
% positive	—	100.0	—	100.0	—	100.0	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.51	0.20	0.03	0.09	0.20	0.17	0.11	0.09	0.10	0.12
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.48	0.51	0.20	0.03	0.09	0.20	0.17	0.11	0.09	0.10	0.12

*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

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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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