

# PH&N Canadian Income Fund



## Investment objective

To provide a reasonably consistent level of income while attempting to preserve capital by investing primarily in a well-diversified portfolio of income-producing Canadian common stocks, bonds, income trusts, real estate investment trusts, and money market securities. The Fund is an equity-based income fund that pays a monthly distribution with potential for capital appreciation. The investment team looks to generate a total return comprising an attractive up-front yield and modest level of capital growth over time by investing in companies with the following attributes: superior management, a sound financial position, a leader in its industry, strong earnings and dividend growth and a reasonable valuation.

## Fund details

Series	Currency	Fund code
O	CAD	RBF8495

**Inception date** September 2005

**Total fund assets \$MM** 996.8

## Benchmark

66.67% S&P/TSX Composite Dividend Index  
33.33% S&P/TSX Dividend TR ex Energy & Materials, but including Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation Sub-industries

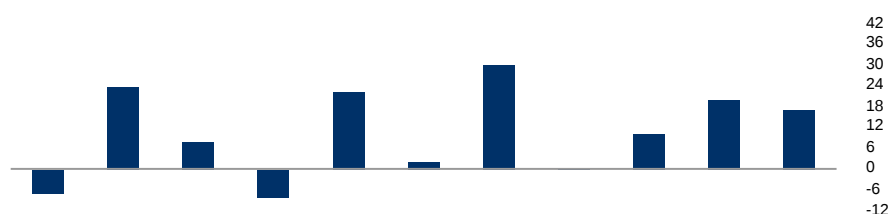
## Performance analysis as of September 30, 2025

Growth of \$100,000

Series O \$288,095



## Calendar returns %

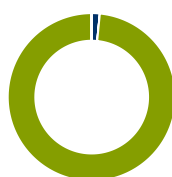


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-6.7	23.6	7.6	-8.0	22.2	2.2	30.1	0.5	10.3	19.7	17.1	Fund
-6.2	22.8	10.2	-8.0	22.2	1.5	28.1	-1.7	10.3	20.1	19.3	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.0	7.1	15.0	18.5	17.6	17.2	12.1	9.2	Fund
3.8	8.8	17.2	21.9	18.4	16.7	11.9	—	Benchmark

## Portfolio analysis as of September 30, 2025

### Asset mix



	% Assets
● Cash	1.6
● Fixed income	0.0
● Canadian equities	98.4
● 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	30	36	15
Mid	6	11	2
Small	0	1	0

### Weight %

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

### Equity characteristics

Dividend yield (%)	3.0
Price to earnings ratio (forward)	16.0
Price to book ratio	2.2
Price to free cash flow ratio	16.1
Price to sales ratio	1.9
Weighted average market capitalization (\$Bn)	99.7

Risk measures	Fund	Benchmark
3-year standard deviation	11.4	11.1
5-year standard deviation	12.6	12.0

## Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets
Royal Bank of Canada	9.1
Toronto-Dominion Bank	6.4
Enbridge Inc	5.5
Bank of Montreal	3.9
Canadian Imperial Bank of Commerce	3.8
Brookfield Asset Management Ltd - Class A Shares	3.8
Agnico Eagle Mines Ltd	3.4
Canadian Pacific Kansas City Ltd	3.1
Manulife Financial Corp	2.7
Bank of Nova Scotia	2.5
Canadian Natural Resources Ltd	2.3
Canadian National Railway Co	2.2
Wheaton Precious Metals Corp	2.1
Fairfax Financial Holdings Ltd	2.1
Alimentation Couche-Tard Inc	2.1
Dollarama Inc	2.0
TC Energy Corp	2.0
Brookfield Corp	2.0
Constellation Software Inc/Canada	1.8
Suncor Energy Inc	1.7
WSP Global Inc	1.6
Rogers Communications Inc - Class B Shares	1.5
Waste Connections Inc	1.5
Toromont Industries Ltd	1.5
Emera Inc	1.4
Total % of top 25 holdings	72.1

Equity sector allocation	%
Financials	41.1
Energy	16.6
Industrials	12.2
Materials	10.0
Utilities	4.5
Consumer Staples	4.0
Consumer Discretionary	3.1
Communication Services	3.1
Real Estate	3.0
Information Technology	2.5
Health Care	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	68.5	02-2012	26.7	02-2014	21.6	02-2019	13.7
Lowest	02-2009	-43.5	02-2009	-13.5	05-2012	0.3	02-2016	5.4
Average	—	9.9	—	8.5	—	9.1	—	8.6
No. of periods	—	229	—	205	—	181	—	121
% positive	—	76.9	—	87.3	—	100.0	—	100.0

<sup>†</sup>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	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.01	0.01
Canadian dividends	—	0.59	0.63	0.63	0.56	0.56	0.51	0.45	0.43	0.46	0.44
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.49	0.88	0.88	0.96	—	—	0.28	0.68	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.45</b>	<b>1.09</b>	<b>1.53</b>	<b>1.53</b>	<b>1.53</b>	<b>0.56</b>	<b>0.52</b>	<b>0.73</b>	<b>1.12</b>	<b>0.46</b>	<b>0.45</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 [rbcgam.com/funds](http://rbcgam.com/funds).

## Portfolio manager(s)

## Scott Lysakowski

Managing Director & Senior Portfolio Manager, Head of Canadian Equities (Vancouver)  
RBC Global Asset Management Inc.

## 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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