RBC Global Asset Management

PH&N Bond Fund

Investment objective

To provide relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian governments and corporations.

The investment team's approach is to add value while controlling risk, which requires the use of multiple strategies with a focus on the return/risk relationships for each strategy and for the portfolio as a whole, an emphasis on risk controls, using strict guidelines and rigorous monitoring using proprietary systems, and an emphasis on the use of credit and liquidity strategies within a portfolio.

Fund details

Series	Currency	Fund code
O	CAD	RBF8115

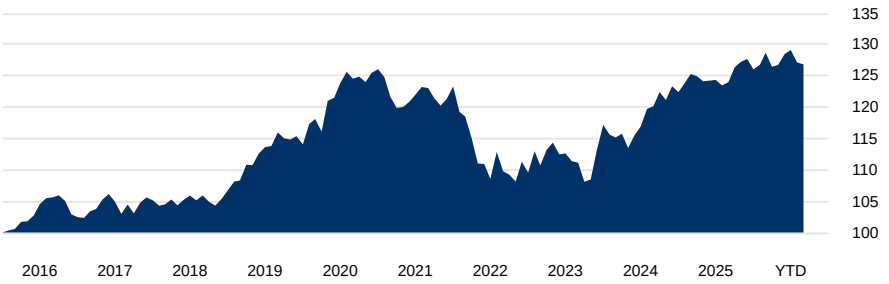
Inception date	October 2002
Total fund assets $MM	8,400.9

Benchmark

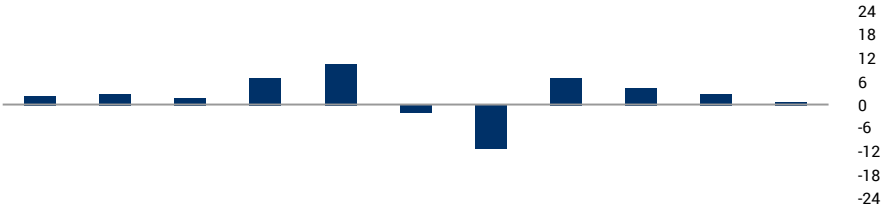
100% FTSE Canada Universe Bond Index

Performance analysis as of August 31, 2026

Growth of $100,000 **Series O $126,821**



Calendar returns %



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	
2.4	2.6	1.5	6.9	10.5	-2.2	-11.1	6.9	4.5	3.0	0.6	Fund
1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	2.6	0.4	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.2	-1.3	-1.5	2.3	4.5	0.6	1.8	4.3	Fund
-0.2	-1.3	-1.8	2.0	4.3	0.3	1.4	—	Benchmark

Portfolio analysis as of August 31, 2026

Asset mix

	% Assets
Cash	19.6
Fixed income	80.4
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	
Yield to maturity (%)	3.9
Current yield (%)	3.4
Duration (years)	6.9
Average term to maturity (years)	10.5
Average credit rating	AA

Fixed income breakdown	%
Government Bonds	47.1
Corporate Bonds	33.1
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	19.8
Direct Mortgages	0.0

Risk measures	Fund	Benchmark
3-year standard deviation	5.1	5.1
5-year standard deviation	6.1	6.1

Portfolio analysis continued as of August 31, 2026

Top 10 holdings	% Assets
Canadian Government Bond 3.250% Jun 01, 2036	6.7
Canadian Government Bond 3.500% Dec 01, 2057	6.1
Province of Ontario 3.850% Dec 02, 2036	3.3
Province of Quebec 4.200% Dec 01, 2057	2.1
Canadian Government Bond 2.750% Aug 01, 2028	2.0
Canadian Government Bond 3.000% Sep 01, 2031	1.7
Province of British Columbia 4.600% Jun 18, 2057	1.6
Province of Ontario 2.900% Dec 02, 2046	1.5
Province of Quebec 2.850% Dec 01, 2053	1.4
Province of Ontario 3.450% Jun 02, 2045	1.1
Total % of top 10 holdings	27.5

Credit ratings	%
Cash/Cash Equiv.	19.8
AAA	20.0
AA	29.8
A	13.7
BBB	16.2
Below BBB	0.3
Mortgages	0.0
Other	0.3

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	06-1983	46.1	05-2003	9.7	01-2005	9.0	01-2005	9.4
Lowest	12-2022	-11.1	09-2023	-4.7	07-2025	-0.3	08-2026	1.8
Average	—	4.6	—	4.8	—	4.9	—	5.8
No. of periods	—	286	—	286	—	286	—	286
% positive	—	85.7	—	89.9	—	99.0	—	100.0

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

Distributions($)/unit*	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Interest	—	0.35	0.37	0.35	0.30	0.29	0.32	0.31	0.31	0.31	0.33
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	0.14	—	—	—	0.12
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.18**	**0.35**	**0.37**	**0.35**	**0.30**	**0.29**	**0.46**	**0.31**	**0.31**	**0.31**	**0.46**

*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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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 $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 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. © 2026 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. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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