

# PH&N Overseas Equity Class



## Investment objective

To provide long-term capital growth. The fund invests its assets primarily in a diversified portfolio of common stocks in companies in the world's largest industrialized countries outside North America, including countries in Europe and the Far East, including Japan and Australia, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

## Fund details

Series	Load structure	Currency	Fund code
D	No load	CAD	RBF3512

<b>Inception date</b>	December 2011
<b>Total fund assets \$MM</b>	97.9
<b>Series D NAV \$</b>	26.24
<b>Series D MER %</b>	1.16

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Soft-Capped
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	International Equity

## Benchmark

100%	MSCI EAFE Total Return Net Index (C\$)
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## Notes

Fund's sub-advisor changed effective mid-August 2014.

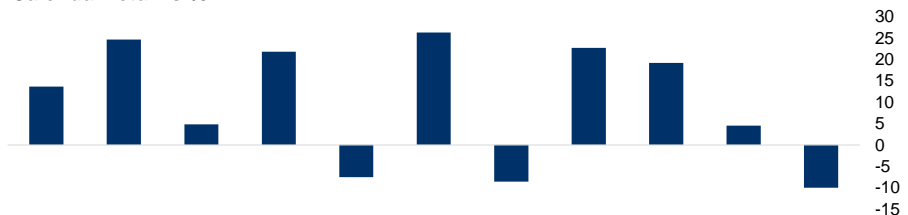
Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

## Performance analysis for Series D as of February 28, 2022

### Growth of \$10,000



### Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
13.6	24.6	4.8	21.8	-7.5	26.3	-8.6	22.7	19.2	4.5	-10.0	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-4.4	-7.5	-12.9	-5.6	8.6	9.0	9.4	10.1	Fund
4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
690	680	679	664	578	441	238	—	# of funds in category

## Portfolio analysis as of February 28, 2022

### Asset mix



	% Assets
Cash	1.6
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	68.0
Asia-Pacific equities	24.1
Emerging markets equities	6.4

### Equity style

	Value	Blend	Growth
Large	19	44	25
Mid	0	5	7
Small	0	0	0

Value Blend Growth

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	16.8
Price to book ratio	3.4
Weighted average market capitalization (\$Bn)	121.6

## Portfolio analysis continued as of February 28, 2022

Top 10 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Roche Holding AG	7.4	Financials	23.6	United Kingdom	18.4
Deutsche Post AG	5.8	Industrials	16.4	Japan	15.2
AIA Group Ltd	5.3	Consumer Discretionary	14.2	Switzerland	10.1
Anheuser-Busch InBev SA/NV	5.1	Health Care	12.0	Netherlands	7.2
Industria de Diseno Textil SA	4.6	Consumer Staples	9.9	Belgium	6.3
Nidec Corp	4.3	Materials	8.7	Germany	5.9
InterContinental Hotels Group PLC	4.1	Energy	5.9	Hong Kong	5.4
DBS Group Holdings Ltd	3.8	Information Technology	5.4	Taiwan	4.9
Equinor ASA	3.8	Utilities	3.8	Spain	4.7
Orsted AS	3.8	Communication Services	0.0	Singapore	3.9
		Real Estate	0.0		
Total % of top 10 holdings	48.1				
<b>Total number of stock holdings</b>	<b>32</b>				

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.23	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>—</b>	<b>0.23</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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).

## Manager bios

## Habib Subjally, RBC Global Asset Management (UK) Limited

Habib is Senior Portfolio Manager and Head of Global Equities at RBC GAM UK. Prior to becoming the head of the Global Equities Team, he held positions as Head of Global Equities, Head of Small & Mid Cap Research, and Head of North American and Global Equities Research for a number of different global asset management firms. Habib holds a BSc (Hons) from the London School of Economics, as well as the Chartered Accountant and ASIP designations.

### 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.

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. © 2022 Morningstar Research Inc.

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