

## PH&amp;N Vintage Fund

**Investment objective**

The fundamental investment objectives of the Fund are to provide long-term capital growth and dividend income by investing primarily in a well-diversified portfolio of common stocks of Canadian corporations listed on the Toronto Stock Exchange.

**Fund details**

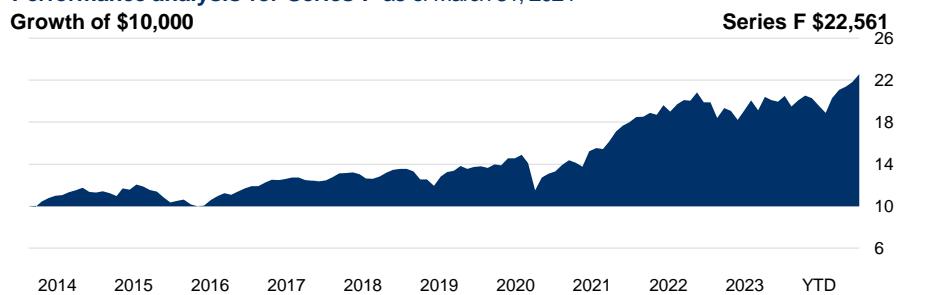
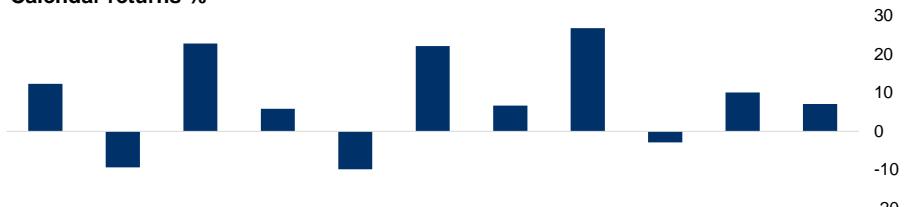
Series	Load structure	Currency	Fund code
F	No load	CAD	RBF5400
<b>Inception date</b>		June 2008	
<b>Total fund assets \$MM</b>		144.2	
<b>Series F NAV \$</b>			52.16
<b>Series F MER %</b>			1.04
<b>Income distribution</b>		Annually	
<b>Capital gains distribution</b>		Annually	
<b>Sales status</b>		Open	
<b>Minimum investment \$</b>		500	
<b>Subsequent investment \$</b>		25	
<b>Risk rating</b>		Medium	
<b>Fund category</b>		Canadian Equity	

**Benchmark**

100% S&P/TSX Capped Composite Total Return Index

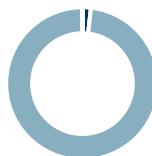
**Performance analysis for Series F as of March 31, 2024**

Growth of \$10,000

**Calendar returns %**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
12.3 1st	-9.4 4th	22.8 1st	5.8 4th	-9.9 3rd	22.1 1st	6.7 1st	26.8 1st	-2.9 2nd	10.1 3rd	7.1 1st	Fund Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.4 2 <sup>nd</sup>	7.1 1 <sup>st</sup>	15.2 2 <sup>nd</sup>	13.1 3 <sup>rd</sup>	9.6 2 <sup>nd</sup>	11.0 1 <sup>st</sup>	7.7 2 <sup>nd</sup>	4.0 —	Fund Quartile
624	623	615	604	517	464	282	—	# of funds in category

**Portfolio analysis as of March 31, 2024****Asset mix**

	% Assets
Cash	1.8
Fixed income	0.0
Canadian equities	98.2
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

**Equity style**

Large	28	23	16
Mid	3	11	10
Small	0	4	5

Value Blend Growth

**Equity characteristics**

Weight %	Dividend yield (%)	2.8
> 50	Price to earnings ratio (forward)	15.2
25-50	Price to book ratio	2.0
10-25	Weighted average market capitalization (\$Bn)	63.5
0-10		

## Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation		%									
		Financials	Industrials	Energy									
Royal Bank of Canada	6.3	29.7											
Toronto-Dominion Bank	5.4	18.5											
Enbridge Inc	4.5	16.4											
Canadian Pacific Kansas City Ltd	3.5	9.5											
Canadian National Railway Co	3.4	8.2											
Bank of Montreal	3.4	5.3											
Canadian Natural Resources Ltd	2.8	3.6											
Brookfield Corp	2.8	2.8											
Shopify Inc	2.5	2.8											
Constellation Software Inc/Canada	2.3	2.7											
Rogers Communications Inc - Class B Shares	2.3	0.4											
Suncor Energy Inc	2.2	Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Agnico Eagle Mines Ltd	2.0	Interest	—	0.01	0.01	0.01	0.00	0.00	0.01	0.00	—	—	—
Boyd Group Services Inc	1.9	Canadian dividends	—	0.89	0.97	0.50	0.51	0.51	0.51	0.25	0.33	0.24	0.12
Badger Infrastructure Solutions Ltd	1.9	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Manulife Financial Corp	1.9	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Alimentation Couche-Tard Inc	1.8	Capital gains	—	—	—	—	—	—	—	—	—	—	—
Cenovus Energy Inc	1.8	Return of capital	—	—	—	—	—	—	—	—	—	—	—
Bank of Nova Scotia	1.7	Total distributions	0.00	0.90	0.98	0.51	0.51	0.52	0.52	0.26	0.33	0.24	0.12
WSP Global Inc	1.7												
Kinaxis Inc	1.6												
Teck Resources Ltd - Class B Shares	1.6												
Aritzia Inc	1.6												
Barrick Gold Corp	1.6												
Fairfax Financial Holdings Ltd	1.5												
Total % of top 25 holdings	64.1												
<b>Total number of stock holdings</b>	<b>72</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****Ryan Grant, RBC Global Asset Management Inc.**

Ryan is a senior portfolio manager on the PH&N Canadian Equity Team. He specializes in the telecommunications, consumer, agricultural and forestry areas of the market. Ryan joined the firm from the equity research department of a major Canadian financial institution. Previously, he had worked as a consultant for a broad range of clients. Ryan has an MBA from the University of Western Ontario and is a CFA charterholder.

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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 (%) 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. © 2024 Morningstar Research Inc.

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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