

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.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF7120

Inception date	November 2008
Total fund assets \$MM	2,952.4
Series A current yield %	4.87
Series A MER %	0.34

Income distribution	Monthly
Capital gains distribution	Not Applicable
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	Canadian Money Market

Benchmark

100% FTSE Canada 30 Day TBill Index

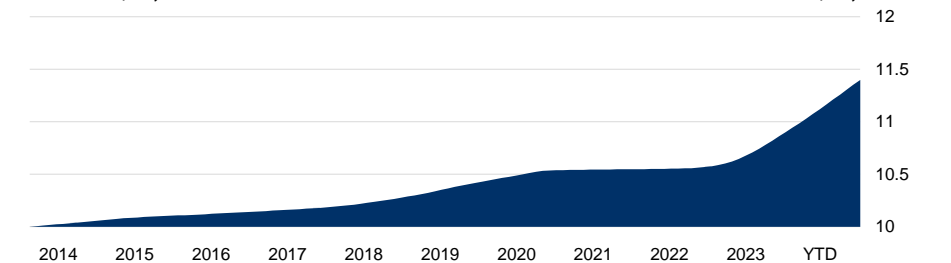
Notes

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

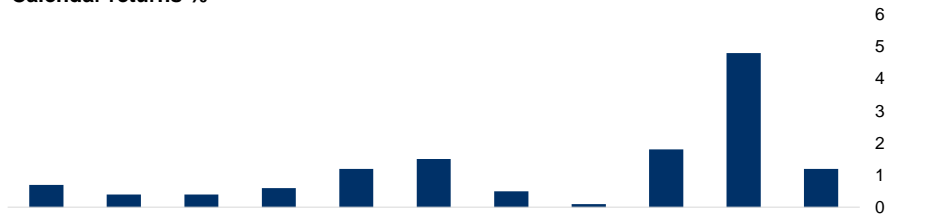
Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$11,398



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
0.69	0.44	0.40	0.57	1.24	1.46	0.54	0.09	1.78	4.81	1.24	Fund
2 nd	2 nd	1 st	1 st	1 st	2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.42	1.24	2.51	4.95	2.62	1.89	1.30	1.06	Fund
2 nd	2 nd	2 nd	2 nd	2 nd	1 st	1 st	—	Quartile
219	217	217	205	183	158	136	—	# of funds in category

Portfolio analysis as of March 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	52.9
Provincial Bills	0.0	31-60 days	18.1
Bankers Acceptance	26.4	61-90 days	11.5
Commercial Paper	71.4	90+ days	17.6
Bank Deposits	2.2	Average term to maturity (days)	52.0

Credit quality	%
R1 High	73.4
R1 Medium	5.2
R1 Low	21.4
Avg. Rating	R1H

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
National Bank of Canada Apr 22, 2024	3.3	Interest	—	0.48	0.18	0.01	0.05	0.14	0.12	0.06	0.04	0.05	0.07
Bank of Nova Scotia Apr 12, 2024	2.8	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Bank of Montreal Apr 05, 2024	2.7	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Hydro Ottawa Holding Inc Apr 17, 2024	2.5	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Bank of Nova Scotia Apr 26, 2024	2.1	Capital gains	—	—	—	—	—	—	—	—	—	—	—
BCI QuadReal Realty Apr 24, 2024	2.0	Return of capital	—	—	—	—	—	—	—	—	—	—	—
King Street Funding Trust Apr 24, 2024	1.9	Total distributions	0.00	0.48	0.18	0.01	0.05	0.14	0.12	0.06	0.04	0.05	0.07
Canadian Imperial Bank of Commerce Apr 19, 2024	1.9	*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 .											
Canadian Imperial Bank of Commerce Apr 22, 2024	1.8												
SURE Trust May 21, 2024	1.8												
Toronto-Dominion Bank Apr 05, 2024	1.7												
Alectra Inc Apr 04, 2024	1.6												
Toronto-Dominion Bank Apr 15, 2024	1.5												
Inter Pipeline Corridor Inc Apr 29, 2024	1.5												
Toronto Hydro Corp Apr 03, 2024	1.3												
Ridge Trust Jul 03, 2024	1.3												
Reliant Trust Jun 07, 2024	1.2												
Banner Trust Jun 18, 2024	1.2												
Zeus Receivables Trust May 24, 2024	1.2												
Reliant Trust Jun 18, 2024	1.0												
Canadian Imperial Bank of Commerce Apr 09, 2024	1.0												
Bay Street Funding Trust May 15, 2024	0.9												
Bank of Montreal Apr 12, 2024	0.9												
Canadian Master Trust Aug 28, 2024	0.9												
Clarity Trust Apr 16, 2024	0.9												
Total % of top 25 holdings	40.9												
Total number of holdings	200												

Manager bios

PH&N Fixed Income Team

With one of the largest bond desks in Canada consisting of over 30 investment professionals, PH&N IM has been managing bonds since 1970. PH&N IM manages fixed income portfolios according to strict quality and diversification guidelines, and the firm's strengths as a bond manager are directly related to its depth of resources – both people and technology – dedicated to the management of fixed income portfolios.

Disclosure

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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 BoxTM 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM 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.

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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