PH&N Global Equity Fund



Investment objective

To achieve long-term capital growth by investing primarily in a diversified portfolio of common stocks in companies in the world's largest industrialized countries outside Canada, including the United States, and countries in Europe and the Far East, including Japan and Australia.

Fund details

Series	Load structure	Currency	Fund code		
Α	No load	CAD	RBF7370		
Inception	n date	Novem	ber 2008		
Total fun	nd assets \$MM	1,762.6			
Series A	NAV \$	29.12			
Series A	MER %	2.05			
Income	distribution	Annuall	У		
Capital g	jains distributio	on Annuall	у		
Sales sta	atus	Soft-Ca	pped		
Minimun	n investment \$	500			
Subsequ	ient investment	t \$ 25			
Risk rati	ng	Medium	1		
Fund cat	egory	Global	Equity		

Benchmark

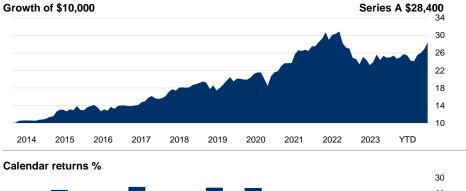
100% MSCI World Total Return Net Index (CAD)

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 A as of February 29, 2024





								2022			
15.2	22.4	-0.7	24.3	0.0	23.8	23.6	16.0	-21.0	6.5	9.3	Fund
1 st	1 st	4 th	1 st	1 st	1 st	1 st	3 rd	4 th	4 th	1 st	Fund Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
5.4	11.2	11.7	14.0	2.0	8.6	10.5	10.4	Fund
2 nd	2 nd	2 nd	3 rd	4 th	3 rd	1 st		Quartile
2,034	2,030	1,993	1,903	1,602	1,436	708	_	# of funds in category

Portfolio analysis as of February 29, 2024



Equity style

Large	16	36	40	Weight %			
Large	10	30	40	> 50			
Mid	0	7	1	25-50			
Small	0	1	0	10-25			
Smail	0	-	U	0-10			

Value Blend Growth

Equity characteristics

Dividend yield (%)	1.4
Price to earnings ratio (forward)	20.0
Price to book ratio	4.7
Weighted average market	818.4
capitalization (\$Bn)	

Portfolio analysis continued as of February 29, 2024

Top 10 holdings % As	ssets
Microsoft Corp	6.7
Amazon.com Inc	5.1
UnitedHealth Group Inc	4.6
NVIDIA Corp	4.4
Visa Inc - Class A Shares	4.1
Fortive Corp	4.1
AutoZone Inc	4.0
Alphabet Inc - Class A Shares	3.9
Safran SA	3.7
Taiwan Semiconductor Manufacturing Co Ltd - ADR	3.7
Total % of top 10 holdings	44.2
Total number of stock holdings	39

Equity sector allocation	%	Top equity geographic allocation	%
Information Technology	22.9	United States	69.9
Consumer Discretionary	14.1	United Kingdom	6.4
Financials	13.4	France	4.6
Industrials	12.4	Taiwan	3.7
Health Care	11.9	Belgium	2.8
Communication Services	10.6	Denmark	2.6
Consumer Staples	7.9	Germany	2.1
Energy	3.9	Hong Kong	2.0
Materials	1.6	Norway	1.7
Utilities	1.2	Japan	1.5
Real Estate	0.0		

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	_	_	_	_	_	_	_	_	_	_	_
Canadian dividends	_	_	_	_	_	_	_	_	_	_	_
Foreign dividends	_	_	_	_	_	_	_	_	_	_	_
Foreign taxes paid	_	_	_	_	_	_	_	_	_	_	_
Capital gains	_	_	_	_	_	_	_	_	_	_	_
Return of capital	_	_	_	_	_	_	_	_	_	_	_
Total distributions	0.00	_	_	_	_	_	_	_	_	_	_

^{*}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.

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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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.

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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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