

# PH&N \$U.S. Money Market Fund



## Investment objective

To provide a steady level of current income while preserving capital by investing primarily in a well-diversified portfolio of short-term Canadian money market securities denominated in U.S. dollars.

## Fund details

Series	Load structure	Currency	Fund code
A	No load	USD	RBF7500

<b>Inception date</b>	November 2008
<b>Total fund assets \$MM</b>	66.0
<b>Series A current yield %</b>	5.28
<b>Series A MER %</b>	0.34

<b>Income distribution</b>	Monthly
<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>	Low
<b>Fund category</b>	U.S. Money Market

## Benchmark

100% FTSE Canada 30 Day TBill Index

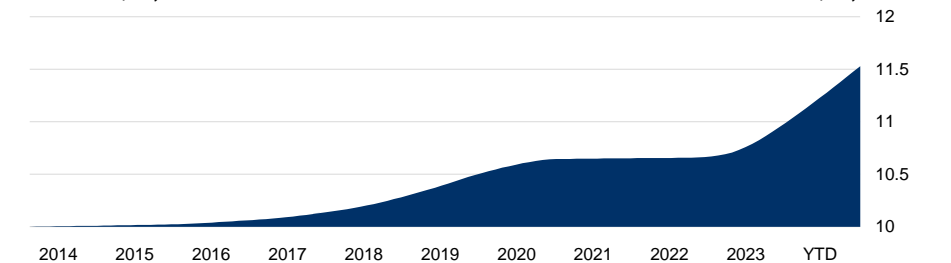
## Notes

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

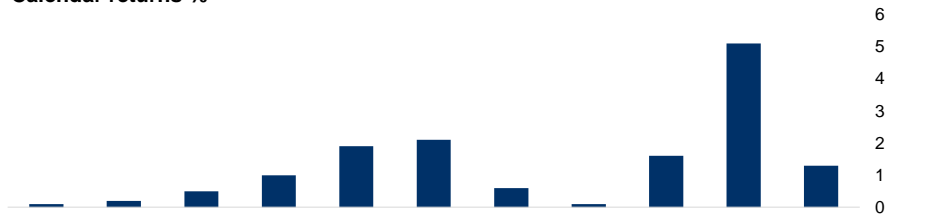
## Performance analysis for Series A as of March 31, 2024

### Growth of \$10,000

Series A \$11,528



### Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
0.12	0.18	0.49	0.99	1.89	2.11	0.56	0.07	1.59	5.09	1.33	Fund
1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.45	1.33	2.69	5.30	2.67	2.02	1.43	1.00	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	—	Quartile
58	57	57	45	37	32	23	—	# 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	37.9
Provincial Bills	16.7	31-60 days	33.9
Bankers Acceptance	4.0	61-90 days	10.1
Commercial Paper	51.8	90+ days	18.1
Bank Deposits	27.5	Average term to maturity (days)	59.4

Credit quality	%
R1 High	69.2
R1 Medium	25.8
R1 Low	5.0
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
Province of Quebec Canada Apr 26, 2024	8.8	Interest	—	0.49	0.16	0.01	0.06	0.21	0.19	0.10	0.05	0.02	0.01
Bank of Montreal May 23, 2024	6.9	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
National Bank of Canada NUBN Apr 08, 2024	5.0	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Province of Quebec Canada May 15, 2024	4.7	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
National Bank of Canada May 06, 2024	3.9	Capital gains	—	—	0.18	—	—	—	0.06	—	—	—	—
Safe Trust Sep 11, 2024	3.6	Return of capital	—	—	—	—	—	—	—	—	—	—	—
Canadian Master Trust Sep 11, 2024	3.6	<b>Total distributions</b>	<b>0.00</b>	<b>0.49</b>	<b>0.33</b>	<b>0.01</b>	<b>0.06</b>	<b>0.21</b>	<b>0.25</b>	<b>0.10</b>	<b>0.05</b>	<b>0.02</b>	<b>0.01</b>
Toronto-Dominion Bank May 09, 2024	3.5	*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 <a href="http://rbcgam.com/funds">rbcgam.com/funds</a> .											
SOUND Trust Apr 03, 2024	3.4												
Fusion Trust Jun 21, 2024	3.3												
Province of Quebec Canada Apr 18, 2024	3.3												
Canadian Imperial Bank of Commerce Apr 05, 2024	3.2												
Caisse Centrale Desjardins Apr 09, 2024	3.2												
Clarity Trust Apr 15, 2024	2.8												
Ridge Trust Sep 03, 2024	2.7												
Banner Trust Aug 20, 2024	2.7												
Toronto-Dominion Bank Apr 26, 2024	2.5												
Enbridge Pipelines Inc Apr 23, 2024	2.4												
SURE Trust Aug 29, 2024	2.4												
Zeus Receivables Trust May 17, 2024	2.1												
Energir LP May 21, 2024	2.1												
SURE Trust Jun 03, 2024	1.9												
Zeus Receivables Trust Jun 17, 2024	1.9												
Merit Trust May 21, 2024	1.9												
Reliant Trust May 21, 2024	1.8												
Total % of top 25 holdings	83.5												
<b>Total number of holdings</b>	<b>43</b>												

## Manager bios

## PH&amp;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.

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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<sup>TM</sup> 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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