

# PH&N Currency-Hedged U.S. Equity Fund



## Investment objective

The fundamental investment objectives of the Fund are to provide significant long-term capital growth primarily through exposure to a well-diversified portfolio of quality U.S. common stocks, while minimizing currency risk. To achieve these objectives, the Fund will invest primarily in units of other funds managed by RBC GAM.

## Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A      | No load        | CAD      | RBF7560   |

**Inception date** November 2008

**Total fund assets \$MM** 95.1

**Series A NAV \$** 19.97

**Series A MER %** 1.93

**Income distribution** Annually

**Capital gains distribution** Annually

**Sales status** Open

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** Medium to High

**Fund category** U.S. Equity

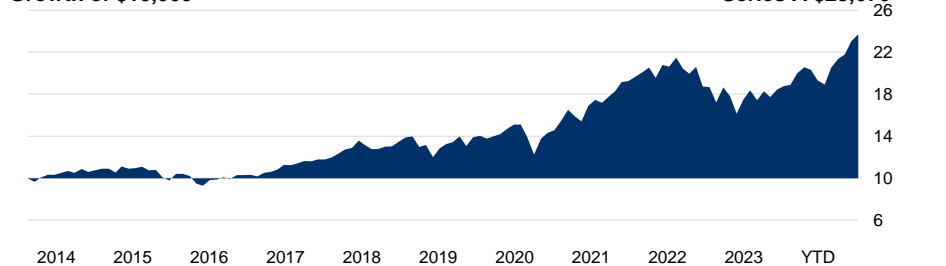
## Benchmark

100% S&P 500 Total Return Index (hedged to C\$)

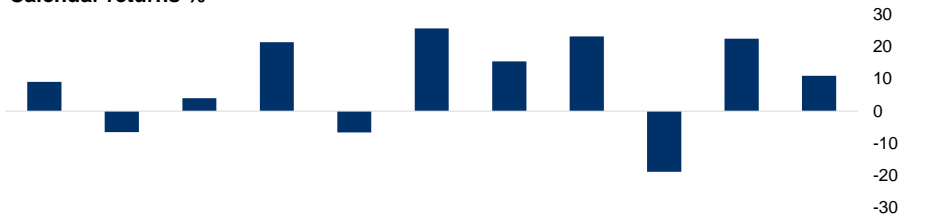
## Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$23,676



## Calendar returns %

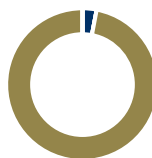


| 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            | YTD             |          |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| 9.1             | -6.6            | 4.0             | 21.4            | -6.7            | 25.7            | 15.5            | 23.2            | -18.9           | 22.5            | 11.0            | Fund     |
| 4 <sup>th</sup> | 4 <sup>th</sup> | 3 <sup>rd</sup> | 1 <sup>st</sup> | 4 <sup>th</sup> | 1 <sup>st</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | Quartile |

| 1 Mth           | 3 Mth           | 6 Mth           | 1 Yr            | 3 Yr            | 5 Yr            | 10 Yr           | Since incep. | Trailing return %      |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| 2.8             | 11.0            | 22.6            | 28.6            | 9.0             | 12.0            | 8.7             | 10.0         | Fund                   |
| 3 <sup>rd</sup> | 3 <sup>rd</sup> | 2 <sup>nd</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | —            | Quartile               |
| 1,234           | 1,227           | 1,213           | 1,159           | 1,022           | 866             | 494             | —            | # of funds in category |

## Portfolio analysis as of March 31, 2024

### Asset mix



|                           | % Assets |
|---------------------------|----------|
| Cash                      | 3.0      |
| Fixed income              | 0.0      |
| Canadian equities         | 0.0      |
| U.S. equities             | 97.0     |
| European equities         | 0.0      |
| Asia-Pacific equities     | 0.0      |
| Emerging markets equities | 0.0      |

### Equity style

|       | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 14    | 36    | 38     |
| Mid   | 2     | 7     | 3      |
| Small | 0     | 0     | 0      |

Value Blend Growth

### Equity characteristics

|   |         |
|---|---------|
| Dividend yield (%)                            | 1.2     |
| Price to earnings ratio (forward)             | 21.9    |
| Price to book ratio                           | 4.5     |
| Weighted average market capitalization (\$Bn) | 1,181.2 |

## Portfolio analysis continued as of March 31, 2024

| Top 25 holdings                         | % Assets | Equity sector allocation | %    |  |  |  |  |  |  |  |  |  |  |
|---|----------|--------------------------|------|--|--|--|--|--|--|--|--|--|--|
| Microsoft Corp                          | 7.2      | Information Technology   | 31.0 |  |  |  |  |  |  |  |  |  |  |
| Apple Inc                               | 5.8      | Financials               | 14.6 |  |  |  |  |  |  |  |  |  |  |
| NVIDIA Corp                             | 5.0      | Health Care              | 13.7 |  |  |  |  |  |  |  |  |  |  |
| Alphabet Inc - Class C Shares           | 4.3      | Communication Services   | 9.3  |  |  |  |  |  |  |  |  |  |  |
| Amazon.com Inc                          | 3.7      | Consumer Discretionary   | 7.4  |  |  |  |  |  |  |  |  |  |  |
| Meta Platforms Inc - Class A Shares     | 2.7      | Industrials              | 7.0  |  |  |  |  |  |  |  |  |  |  |
| Eli Lilly & Co                          | 2.4      | Consumer Staples         | 5.9  |  |  |  |  |  |  |  |  |  |  |
| iShares Core S&P 500 ETF                | 2.0      | Energy                   | 4.9  |  |  |  |  |  |  |  |  |  |  |
| Berkshire Hathaway Inc - Class B Shares | 1.9      | Utilities                | 2.3  |  |  |  |  |  |  |  |  |  |  |
| JPMorgan Chase & Co                     | 1.9      | Materials                | 2.1  |  |  |  |  |  |  |  |  |  |  |
| Exxon Mobil Corp                        | 1.8      | Real Estate              | 1.9  |  |  |  |  |  |  |  |  |  |  |
| Broadcom Inc                            | 1.6      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Visa Inc - Class A Shares               | 1.4      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Thermo Fisher Scientific Inc            | 1.2      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Procter & Gamble Co                     | 1.1      |                          |      |  |  |  |  |  |  |  |  |  |  |
| UnitedHealth Group Inc                  | 1.1      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Intuitive Surgical Inc                  | 0.9      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Adobe Inc                               | 0.9      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Danaher Corp                            | 0.9      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Chevron Corp                            | 0.9      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Walmart Inc                             | 0.9      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Bank of America Corp                    | 0.9      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Texas Instruments Inc                   | 0.8      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Union Pacific Corp                      | 0.8      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Eaton Corp PLC                          | 0.8      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Total % of top 25 holdings              | 52.8     |                          |      |  |  |  |  |  |  |  |  |  |  |

| Distributions (\$)/unit*   | YTD         | 2023     | 2022     | 2021        | 2020        | 2019     | 2018     | 2017        | 2016     | 2015     | 2014        |
|----------------------------|-------------|----------|----------|-------------|-------------|----------|----------|-------------|----------|----------|-------------|
| Interest                   | —           | —        | —        | —           | —           | —        | —        | —           | —        | —        | —           |
| Canadian dividends         | —           | —        | —        | —           | —           | —        | —        | —           | —        | —        | —           |
| Foreign dividends          | —           | —        | —        | —           | —           | —        | —        | —           | —        | —        | 0.03        |
| Foreign taxes paid         | —           | —        | —        | —           | —           | —        | —        | —           | —        | —        | —           |
| Capital gains              | —           | —        | —        | 0.85        | 0.64        | —        | —        | 0.55        | —        | —        | —           |
| Return of capital          | —           | —        | —        | —           | —           | —        | —        | —           | —        | —        | —           |
| <b>Total distributions</b> | <b>0.00</b> | <b>—</b> | <b>—</b> | <b>0.85</b> | <b>0.64</b> | <b>—</b> | <b>—</b> | <b>0.55</b> | <b>—</b> | <b>—</b> | <b>0.03</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

## Stu Kedwell, RBC Global Asset Management Inc.

Stu is Managing Director, Senior Portfolio Manager & Co-Head of the North American Equity Team at RBC GAM. He is also a member of the RBC Investment Policy Committee, the Executive Committee, and the RBC Investment Strategy Committee, which is responsible for establishing the firm-wide global asset mix for mutual funds and for institutional and high net worth private clients. Stu joined the firm in 2002 and he is a CFA charterholder.

## Doug Raymond, RBC Global Asset Management Inc.

Doug is Managing Director, Senior Portfolio Manager & Co-Head of the North American Equity Team at RBC GAM. He is also Co-Head of the firm's Canadian Equity Committee. Doug joined the firm in 2002. He has more than two decades of experience in the investment industry providing investment management advice to both individuals and institutions. He holds a Bachelor of Arts from Western University.

### 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 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.

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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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