



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details		Top 25 Holdings	% of Net Asset Value
Total fund assets \$MM	255.7	Royal Bank of Canada	7.3
Risk rating	Medium	Shopify Inc	5.3
Fund category	Canadian Equity	Toronto-Dominion Bank	5.2
		Enbridge Inc	4.5
		Agnico Eagle Mines Ltd	3.4
		Canadian Imperial Bank of Commerce	3.1
		Brookfield Corp	2.9
		Bank of Montreal	2.9
		Canadian Pacific Kansas City Ltd	2.6
		Canadian Natural Resources Ltd	2.5
		Barrick Mining Corp	2.1
		Fairfax Financial Holdings Ltd	1.7
		Manulife Financial Corp	1.7
		Wheaton Precious Metals Corp	1.7
		Aritzia Inc	1.7
		Franco-Nevada Corp	1.7
		Bank of Nova Scotia	1.6
		Brookfield Asset Management Ltd	1.6
		Maple Leaf Foods Inc	1.6
		Suncor Energy Inc	1.6
		Rogers Communications Inc	1.4
		Constellation Software Inc/Canada	1.4
		Badger Infrastructure Solutions Ltd	1.3
		Element Fleet Management Corp	1.3
		Cash & Cash Equivalents	1.3
		Top 25 Holdings	63.4

Disclosures

RBC Funds, BlueBay Funds and PH&N Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representation or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at (www.sedar.com).