

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	2,923.9
Series A current yield %	4.99
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

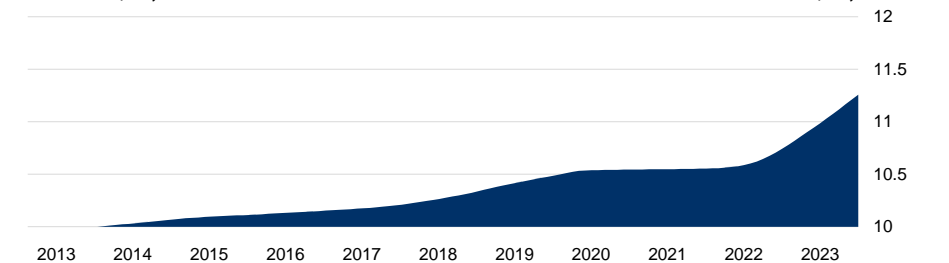
Notes

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

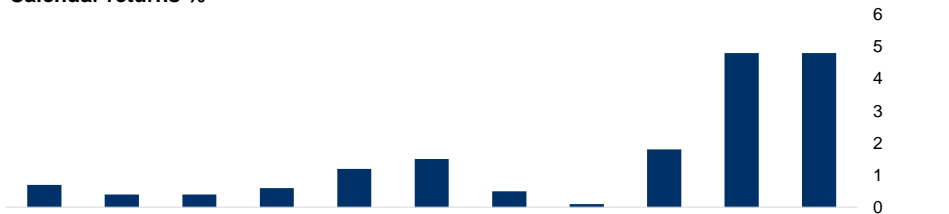
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$11,259



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	4.81	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	1.26	2.50	4.81	2.21	1.72	1.19	1.00	Fund
2 nd	2 nd	2 nd	2 nd	2 nd	1 st	1 st	—	Quartile
216	216	209	194	182	160	135	—	# of funds in category

Portfolio analysis as of December 31, 2023

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	51.4
Provincial Bills	0.0	31-60 days	12.7
Bankers Acceptance	28.0	61-90 days	6.3
Commercial Paper	68.4	90+ days	29.6
Bank Deposits	3.6	Average term to maturity (days)	53.8

Credit quality	%
R1 High	81.4
R1 Medium	8.8
R1 Low	9.8
Avg. Rating	R1H

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Bank of Nova Scotia Jan 10, 2024	3.7	Interest	—	0.18	0.01	0.05	0.14	0.12	0.06	0.04	0.05	0.07	—
National Bank of Canada Jan 22, 2024	3.1	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Canadian Imperial Bank of Commerce Jan 08, 2024	2.5	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Toronto-Dominion Bank Jan 05, 2024	2.4	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Hydro Ottawa Holding Inc Feb 16, 2024	2.1	Capital gains	—	—	—	—	—	—	—	—	—	—	—
		Return of capital	—	—	—	—	—	—	—	—	—	—	—
Bank of Nova Scotia Jan 29, 2024	2.0	Total distributions	0.48	0.18	0.01	0.05	0.14	0.12	0.06	0.04	0.05	0.07	—
National Bank of Canada Jan 18, 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 .											
Bank of Montreal Jan 29, 2024	1.9												
National Bank of Canada Jan 26, 2024	1.7												
SURE Trust May 21, 2024	1.7												
Canadian Imperial Bank of Commerce Jan 19, 2024	1.6												
Canadian Imperial Bank of Commerce Jan 02, 2024	1.5												
Toronto-Dominion Bank Mar 28, 2024	1.5												
Canadian Master Trust Apr 02, 2024	1.4												
National Bank of Canada Jan 08, 2024	1.4												
Toronto-Dominion Bank Jan 18, 2024	1.3												
Reliant Trust Jun 07, 2024	1.2												
Bank of Nova Scotia Jan 17, 2024	1.1												
Lower Mattagami Energy LP Jan 18, 2024	1.1												
Fusion Trust Feb 26, 2024	1.1												
Caisse Centrale Desjardins Jan 11, 2024	1.0												
Canadian Imperial Bank of Commerce Jan 22, 2024	1.0												
SOUND Trust Feb 20, 2024	1.0												
Inter Pipeline Corridor Inc Jan 23, 2024	1.0												
Bank of Nova Scotia Jan 03, 2024	0.9												
Total % of top 25 holdings	41.3												
Total number of holdings	215												

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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