

PH&N Overseas 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 North America, including countries in Europe and the Far East, including Japan and Australia. This Fund is different from the Global Equity Fund because the primary focus of its investments does not include companies in the United States.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF7410

Inception date	November 2008
Total fund assets \$MM	2,084.3
Series A NAV \$	17.62
Series A MER %	2.17

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Soft-Capped
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	International Equity

Benchmark

100% MSCI EAFE Total Return Net Index (C\$)

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.

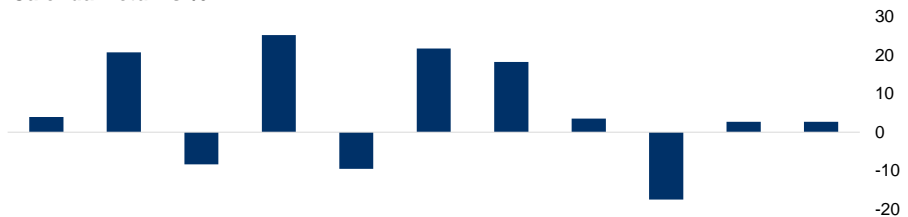
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$16,438



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
3.9	20.7	-8.4	25.2	-9.5	21.7	18.2	3.5	-17.5	2.7	2.7	Fund
2 nd	1 st	4 th	1 st	3 rd	1 st	1 st	4 th	4 th	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
2.4	7.4	-0.7	2.7	-4.3	4.8	5.1	6.3	Fund	
3 rd	3 rd	4 th	4 th	4 th	4 th	3 rd	—	Quartile	
661	660	655	634	582	504	262	—	# of funds in category	

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
Cash	0.3
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	64.9
Asia-Pacific equities	25.3
Emerging markets equities	9.4

Equity style

	Value	Blend	Growth
Large	31	26	36
Mid	0	7	0
Small	0	0	0

Value Blend Growth

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	2.6
Price to earnings ratio (forward)	15.1
Price to book ratio	2.7
Weighted average market capitalization (\$Bn)	125.6

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
InterContinental Hotels Group PLC	6.2	Industrials	22.7	United Kingdom	18.3
Deutsche Post AG	5.9	Financials	19.6	Japan	14.9
Anheuser-Busch InBev SA/NV	5.9	Consumer Discretionary	15.7	France	8.3
Safran SA	5.7	Consumer Staples	13.3	Germany	7.9
Taiwan Semiconductor Manufacturing Co Ltd - ADR	5.2	Health Care	10.8	Taiwan	6.1
Novo Nordisk A/S - Class B Shares	4.6	Materials	7.4	Belgium	5.9
AIA Group Ltd	4.4	Energy	5.4	Netherlands	5.8
Rio Tinto PLC	4.1	Information Technology	5.2	Denmark	4.6
DBS Group Holdings Ltd	4.1	Communication Services	0.0	Sweden	4.5
Wolters Kluwer NV	3.7	Real Estate	0.0	Hong Kong	4.4
		Utilities	0.0		
		Unclassified	0.0		
Recruit Holdings Co Ltd	3.7				
Legal & General Group PLC	3.6				
Astellas Pharma Inc	3.5				
Oriental Land Co Ltd/Japan	3.4				
Equinor ASA	3.3				
Essity AB - Class B Shares	3.1				
Partners Group Holding AG	2.7				
Eurofins Scientific SE	2.6				
Haleon PLC	2.3				
ICICI Bank Ltd	2.2				
MISUMI Group Inc	2.1				
Woodside Energy Group Ltd	2.1				
Prosus NV	2.1				
Sony Group Corp	2.0				
Croda International PLC	2.0				
Total % of top 25 holdings	90.6				
Total number of stock holdings	31				

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.00	—	—	0.00	0.00	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.01	—	—	0.07	0.04	—	0.11	—	0.21	—
Foreign taxes paid	—	0.00	—	—	0.00	0.00	—	-0.01	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.20	0.01	—	—	0.07	0.04	—	0.11	—	0.21	—

*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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