

PH&N Currency-Hedged Overseas Equity Fund



Investment objective

The fundamental investment objectives of the Fund are to achieve long-term capital growth primarily through exposure to 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, 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	RBF7570

Inception date	November 2008
Total fund assets \$MM	186.8
Series A NAV \$	14.31
Series A MER %	2.14

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 (hedged to 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 March 31, 2022

Growth of \$10,000

Series A \$24,349



Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
18.7	17.9	5.1	6.9	-2.9	24.5	-13.6	28.7	14.4	9.7	-8.2	Fund
1 st	4 th	1 st	4 th	2 nd	1 st	4 th	1 st	1 st	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.4	-8.2	-6.4	-1.5	8.7	8.7	8.0	8.3	Fund
1 st	3 rd	3 rd	3 rd	1 st	1 st	2 nd	—	Quartile
691	682	679	668	581	444	239	—	# of funds in category

Portfolio analysis as of March 31, 2022

Asset mix



	% Assets
Cash	0.2
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	65.4
Asia-Pacific equities	26.1
Emerging markets equities	8.3

Equity style

	Value	Blend	Growth
Large	18	46	28
Mid	0	5	4
Small	0	0	0

Value Blend Growth

Equity characteristics

Weight %	Dividend yield (%)	2.0
● > 50	Price to earnings ratio (forward)	16.8
● 25-50	Price to book ratio	3.4
● 10-25	Weighted average market capitalization (\$Bn)	134.6
○ 0-10		

Portfolio analysis continued as of March 31, 2022

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Roche Holding AG	6.7	Financials	24.5	United Kingdom	19.2
Anheuser-Busch InBev SA/NV	5.7	Industrials	17.6	Japan	16.7
Deutsche Post AG	5.6	Consumer Staples	11.4	Switzerland	9.1
AIA Group Ltd	5.4	Health Care	11.0	Taiwan	5.8
Equinor ASA	5.2	Consumer Discretionary	10.3	Belgium	5.7
Kerry Group PLC - Class A Shares	4.5	Materials	8.6	Germany	5.6
Nidec Corp	4.5	Energy	7.4	Hong Kong	5.4
Taiwan Semiconductor Manufacturing Co Ltd - ADR	4.1	Information Technology	6.1	Norway	5.2
InterContinental Hotels Group PLC	4.1	Utilities	3.0	Netherlands	5.2
DBS Group Holdings Ltd	4.0	Communication Services	0.0	Ireland	4.5
DBS Group Holdings Ltd	4.0	Real Estate	0.0		
Recruit Holdings Co Ltd	3.6				
Oriental Land Co Ltd/Japan	3.5				
St James's Place PLC	3.4				
Rio Tinto PLC	3.3				
Astellas Pharma Inc	3.3				
Legal & General Group PLC	3.1				
Orsted AS	3.0				
Croda International PLC	2.8				
LVMH Moet Hennessy Louis Vuitton SE	2.6				
HDFC Bank Ltd	2.5				
Linde PLC	2.5				
Partners Group Holding AG	2.4				
Neste Oyj	2.2				
Wolters Kluwer NV	2.2				
Erste Group Bank AG	2.0				
Total % of top 25 holdings	92.1				

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	—	0.00	0.00	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	0.06	0.03	—	0.06	—	0.16	0.06	0.08
Foreign taxes paid	—	—	—	0.00	0.00	—	0.00	—	—	-0.01	-0.01
Capital gains	—	0.61	—	—	—	—	—	—	0.09	—	0.16
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.61	—	0.05	0.02	—	0.06	—	0.24	0.06	0.23

*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.

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™ 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. © 2022 Morningstar Research Inc.

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