

# PH&N Canadian Equity Value Fund



### Investment objective

The fundamental investment objective of the Fund is to provide long-term capital growth. The Fund invests primarily in equity securities of Canadian issuers priced below the portfolio manager's assessment of their true value and offering long-term opportunities for growth.

The investment team focuses on investing in high-quality companies trading at prices that appear to offer attractive value relative to the overall market. Individual securities are assessed based on a company's growth prospects, competitive position and investment team, and investment ideas are tested against a range of scenarios related to both the company and the economy in order to assess upside potential and downside risks.

### Fund details

Series	Currency	Fund code
O	CAD	RBF8675

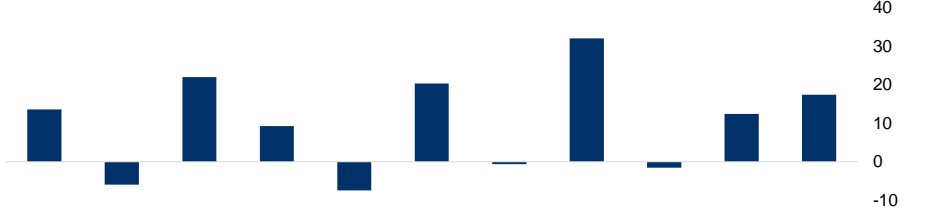
**Inception date** December 2009  
**Total fund assets \$MM** 2,769.3  
**Benchmark**  
 100% S&P/TSX Capped Composite Total Return Index

### Performance analysis as of September 30, 2024

**Growth of \$100,000**



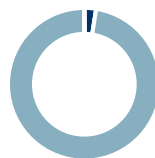
### Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
13.6	-5.9	22.0	9.3	-7.4	20.3	-0.6	32.0	-1.5	12.4	17.4	Fund
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	17.2	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
3.0	10.6	9.9	26.7	11.9	11.9	9.1	9.9		Fund		
3.2	10.5	10.0	26.7	9.5	10.9	8.1	—		Benchmark		

### Portfolio analysis as of September 30, 2024

#### Asset mix



	% Assets
Cash	2.5
Fixed income	0.0
Canadian equities	97.5
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

#### Equity style

	Value	Blend	Growth
Large	31	29	21
Mid	5	5	6
Small	1	1	1

Value Blend Growth

#### Weight %

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

#### Equity characteristics

Dividend yield (%)	2.9
Price to earnings ratio (forward)	14.6
Price to book ratio	1.9
Price to free cash flow ratio	9.2
Price to sales ratio	1.3
Weighted average market capitalization (\$Bn)	75.2

#### Risk measures

	Fund	Benchmark
3-year standard deviation	13.1	13.4
5-year standard deviation	15.1	15.6

Portfolio analysis continued as of September 30, 2024

Top 25 holdings	% Assets	Equity sector allocation	%
Royal Bank of Canada	6.9	Financials	33.4
Toronto-Dominion Bank	4.9	Energy	17.3
Brookfield Corp	3.7	Industrials	14.4
Shopify Inc	3.5	Materials	10.7
Canadian Natural Resources Ltd	3.3	Information Technology	7.5
Enbridge Inc	3.1	Consumer Staples	4.0
Canadian Pacific Kansas City Ltd	3.0	Utilities	3.7
Canadian Imperial Bank of Commerce	2.8	Consumer Discretionary	3.1
Bank of Nova Scotia	2.5	Communication Services	3.0
Canadian National Railway Co	2.3	Real Estate	2.5
TC Energy Corp	2.3	Health Care	0.4
Manulife Financial Corp	2.3		
Bank of Montreal	2.3		
Agnico Eagle Mines Ltd	2.1		
Waste Connections Inc	2.0		
Suncor Energy Inc	2.0		
Constellation Software Inc/Canada	2.0		
Alimentation Couche-Tard Inc	1.6		
Sun Life Financial Inc	1.5		
Thomson Reuters Corp	1.4		
George Weston Ltd	1.3		
Power Corp of Canada	1.3		
Intact Financial Corp	1.3		
Wheaton Precious Metals Corp	1.3		
BCE Inc	1.3		
<b>Total % of top 25 holdings</b>	<b>62.1</b>		
<b>Total number of stock holdings</b>	<b>86</b>		

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.01	0.00	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	0.62	0.65	0.49	0.47	0.50	0.30	0.37	0.38	0.32	0.40
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.32	0.19	0.15	—	0.16	0.15	0.49	—	0.48	0.96
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.95</b>	<b>0.84</b>	<b>0.64</b>	<b>0.47</b>	<b>0.67</b>	<b>0.45</b>	<b>0.87</b>	<b>0.38</b>	<b>0.79</b>	<b>1.36</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

##### Irene Fernando, RBC Global Asset Management Inc.

Irene is Managing Director & and a Senior Portfolio Manager on the North American Equities team at RBC GAM, specializing in conducting fundamental research within the insurance, industrial, technology, and media sectors. Prior to joining RBC in 2007, she worked as an analyst at a multinational investment bank. Irene started her career in the investment industry in 2005. She holds a Bachelor of Commerce from the University of Toronto and is a CFA charterholder.

##### Sarah Neilson, RBC Global Asset Management Inc.

Sarah is Managing Director & Senior Portfolio Manager on the North American Equities team at RBC GAM. Sarah joined RBC GAM in 2008 as a research analyst covering Canadian equities after working in the RBC Dominion Securities portfolio advisory group since 2006. She started her career in the investment industry in 2004. Sarah holds a Bachelor of Science in Mechanical Engineering from Queens University and an MBA from McGill University. She is also a CFA charterholder.

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If presented, 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 \$100K 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 this fund 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™ 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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