

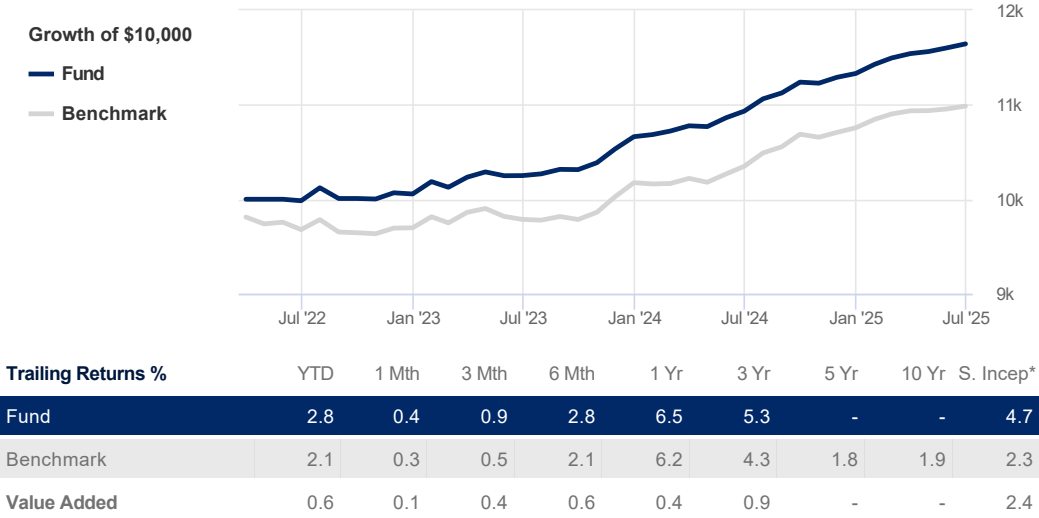
RBC Commercial Mortgage Fund F (RBF2050)

Benchmark ICE BofA 1-5 Year Canada Broad Market Index TR CAD

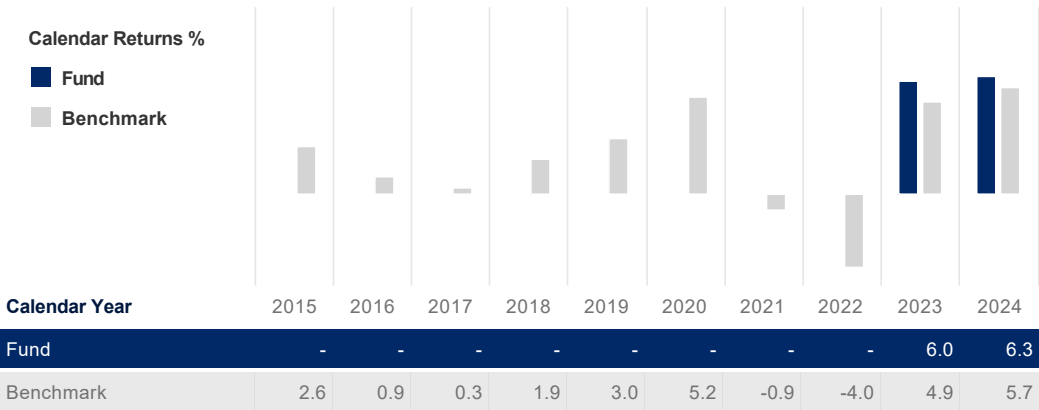
Printed on July 25, 2025

Performance Analysis

June 30, 2025



*Simulated performance since inception on February 28, 2022



Investment Objective

The fundamental investment objective of the Fund is to provide investors with total returns predominantly comprised of an income yield, through an investment strategy in underlying mortgage funds that provide broad diversification by strategy, investment type and geography.

Statistics

June 30, 2025

	Fund	Benchmark
Annualized Standard Dev	1.2%	1.7%
Fixed Income	Fund	Benchmark
YTM	4.1%	-
Credit Quality	-	-
Average Maturity	-	-

Risk Rating

June 30, 2025

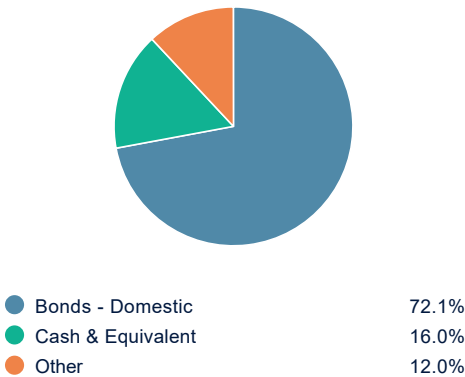
Low	Medium	High
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The chart above shows the volatility level of the fund (based on standard deviation of the fund's total returns since inception).

Portfolio Allocations

December 31, 2024

Asset Allocations



Sector Allocations

Defensive	90.2%
Fixed Income	74.2%
Cash & Equivalent	16.0%
Other	9.8%
Mutual Fund	9.8%

Top Holdings

Top Holdings	% Assets
PH&N Mortgage Pension Trust OL	43.40%
PHN Conventional Plus Mortgage Fund Series O	34.23%
BlueBay CMBS Opportunities Fund (Canada) - Series N	10.49%
PH&N High Yield Mortgage Fund O	8.86%
Clarity Trust Feb 07, 2025	1.19%
Clarity Trust Mar 04, 2025	0.76%
Canadian Dollar	0.64%
Rideau Trail Funding Trust Feb 18, 2025	0.40%
Clarity Trust Mar 03, 2025	0.04%
Total percentage of top 10 holdings	100.01%
Total number of holdings	10