

RBC Global Asset Management  
PH&N Institutional

# Annual Presentation to Shareholders

## Tradex Equity Fund Limited

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Jason Shen, CFA, Associate

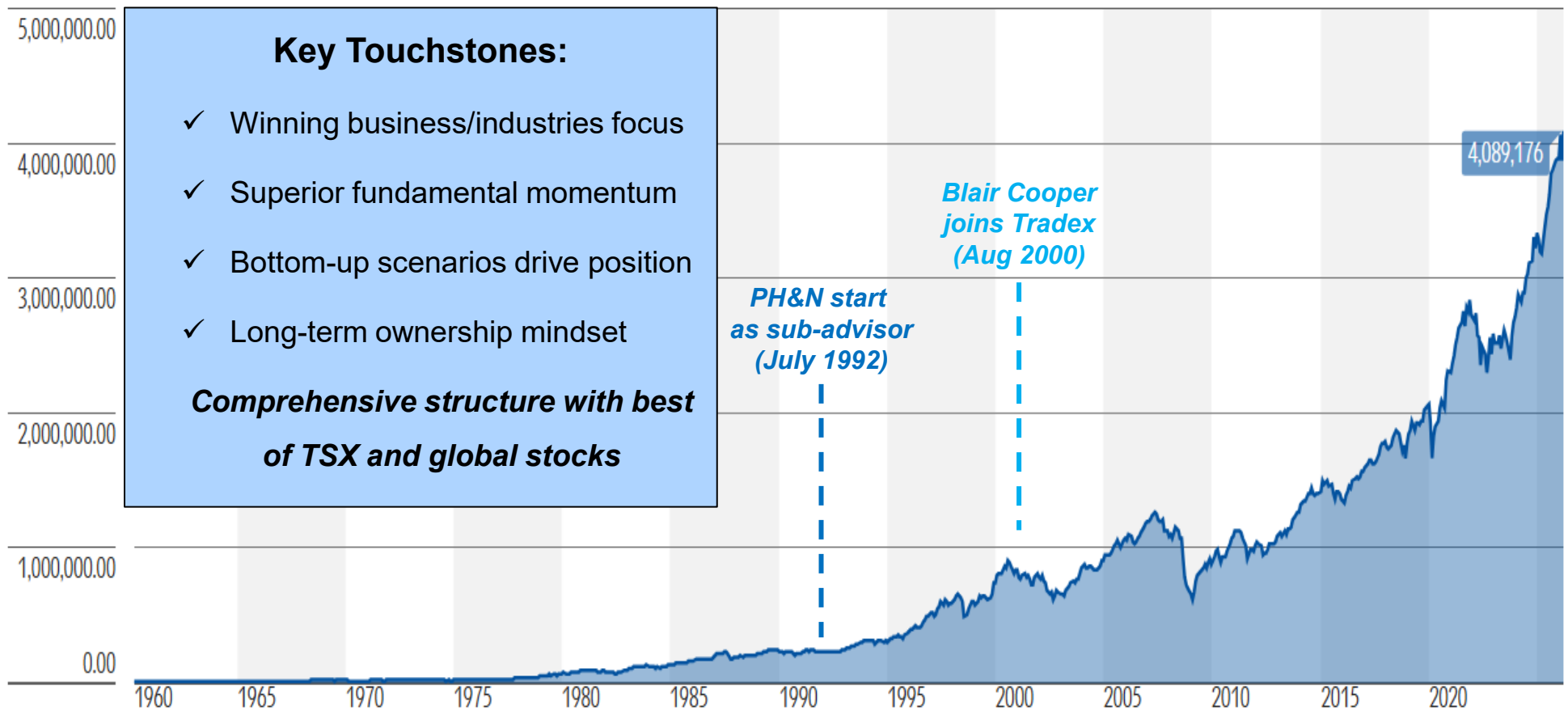
April 22, 2026



# Thank you! For 34 years of successful partnership!

Tradex Equity Fund's enviable long-term record of compounding capital

**9.5% average annualized return for the Tradex Equity Fund since inception!**



Source: Morningstar. As of April 17, 2026. Since inception of Tradex Equity Fund Limited: April 11, 1960.

# Climbing the 'Wall of Worry' together

The world is ever evolving, surprising, and emotionally jarring

# Markets gripped by heightened uncertainty and volatility

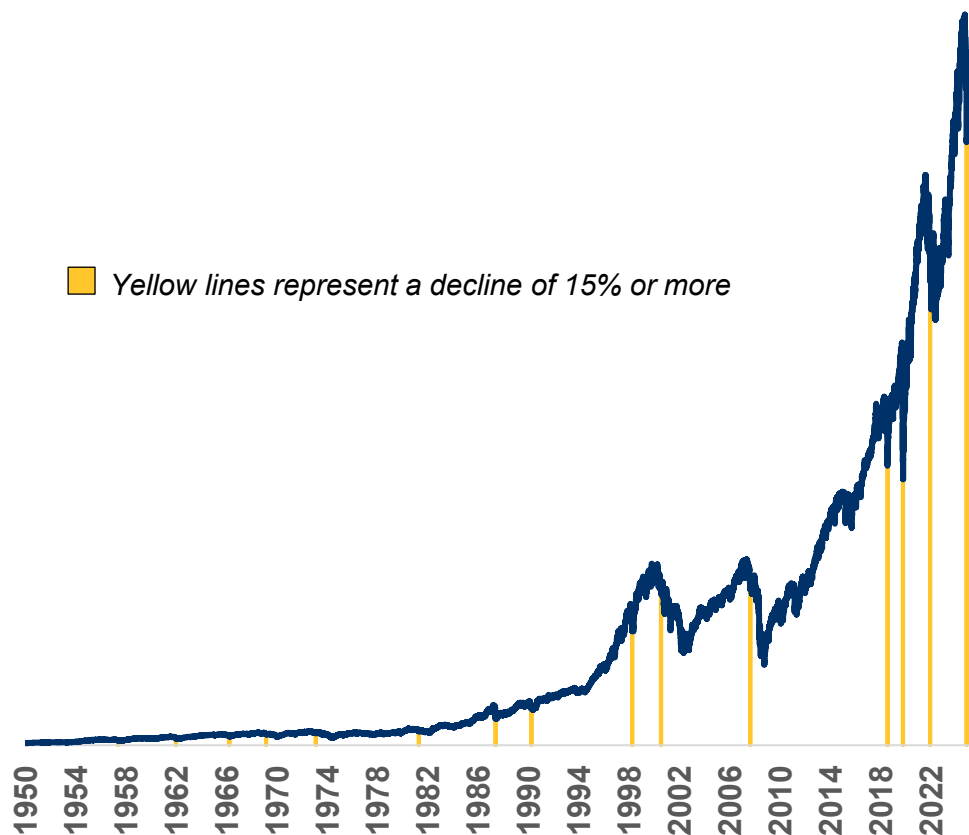


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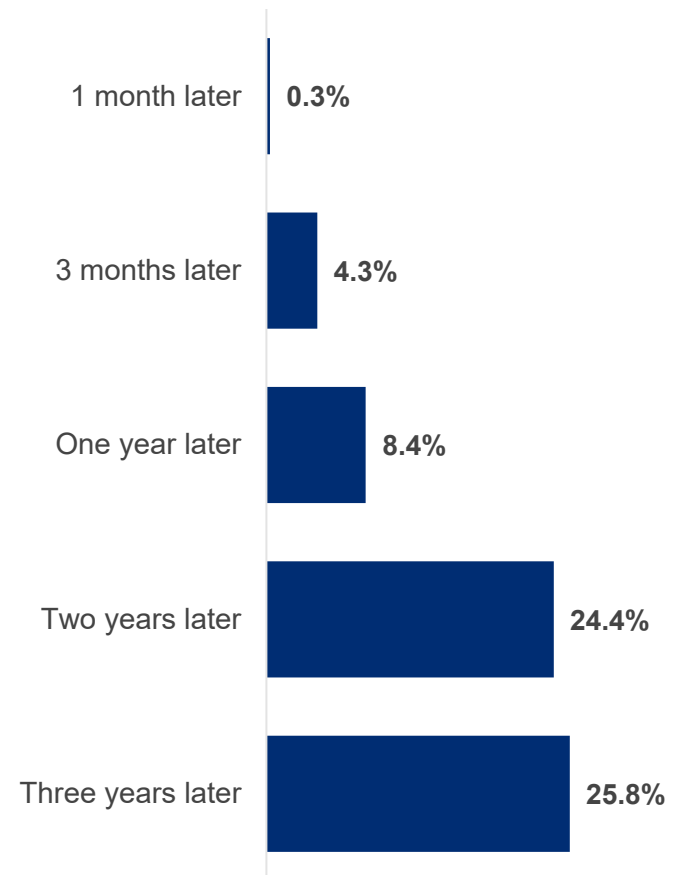
# Tradex success since 1960 paved over lots of bumps

65+ years of shocks - oil shocks and every other kind

### A history of S&P 500 15% or more drawdowns



### After the market declines 15% the average return afterwards is ...



Reflects S&P 500 Index in USD, excluding dividends. Source: RBC GAM, Bloomberg. An investment cannot be made directly into an index. The graph does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results. A new drawdown is considered after the market fully recovers from the previous. Returns are unannualized.



# But performance and peer performance...are solid

Low fees and good companies make a difference

	1 Year	3 Years	5 Years	10 Years
As of March 31, 2026	(%)	(%)	(%)	(%)
<b>Tradex Equity Fund Ltd.</b>	<b>21.1</b>	<b>15.4</b>	<b>9.9</b>	<b>10.7</b>
Peer Group Average	<u>18.0</u>	<u>14.5</u>	<u>10.4</u>	<u>9.4</u>
<b>Performance vs. Peer Group</b>	<b>+3.1</b>	<b>+0.9</b>	<b>-0.5</b>	<b>+1.3</b>

<b>Globefund Quartile</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>
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Post-fee performance figures sourced from Globefund as of March 31, 2026.  
Total may not add to 100% due to rounding

<b>Morningstar Percentile</b>	<b>42</b>	<b>43</b>	<b>63</b>	<b>36</b>
<b>Morningstar Quartile</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>
Number of Funds in Category	470	466	453	346

\*Performance data source: Morning Star; As of March 31, 2026.



# The 2022 rate shock was actually tougher on our style

But we got over that hump nicely as well...

**Globefund Quartile Ranking**    **2**    **2**    **4**    **3**    **3**    **1**    **1**    **2**    **1**

	2025	2024	2023	2022	2021	2020	2019	2018	2017
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
<b>Tradex Equity Fund Ltd.</b>	<b>20.6</b>	<b>20.6</b>	<b>9.5</b>	<b>-14.1</b>	<b>22.7</b>	<b>12.9</b>	<b>23.0</b>	<b>-6.3</b>	<b>13.6</b>
Peer Group Average	<u>17.1</u>	<u>19.2</u>	<u>13.3</u>	<u>-9.4</u>	<u>22.3</u>	<u>7.7</u>	<u>18.5</u>	<u>-8.8</u>	<u>8.1</u>
<b>Performance vs. Peer Group</b>	<b>+3.5</b>	<b>+1.4</b>	<b>-3.8</b>	<b>-4.7</b>	<b>+0.4</b>	<b>+5.2</b>	<b>+4.5</b>	<b>+2.5</b>	<b>+5.5</b>
<b>Performance excluding policy hedge impact</b>	20.2	22.0	9.3	-13.0	22.7	12.7	22.6	-5.2	12.7
CAD\$ vs USD (%)	+4.5	-8.5	+2.1	-7.1	+0.7	+2.0	+4.9	-8.6	+6.4

Source: Morningstar. Policy hedge and currency figures sourced from RBC GAM.  
Totals may not add to the exact decimal point due to rounding

# What to make of today's worries

# A volatile start to 2025...and again in 2026

Always lots of unknown unknowns. One known is change is assured



"IT'S BEEN A BIT OF A ROLLER COASTER YEAR SO FAR."

Roy Nixon / [www.Cartoonstock.com](http://www.Cartoonstock.com)

# Trade conflicts & hostilities are always unsettling

But HEADLINES often LOOK THAT WAY...



Donald J. Trump   
@realDonaldTrump

If Iran doesn't FULLY OPEN, WITHOUT THREAT, the Strait of Hormuz, within 48 HOURS from this exact point in time, the



Donald J. Trump   
@realDonaldTrump · 2h

THE STRAIT OF HORMUZ IS COMPLETELY OPEN

## Trump Says He Will Raise Global Tariff to 15 Percent

The move signaled that the president would press ahead with steep global import taxes despite the legal setback from the Supreme Court.



Reagan Imposes 100% Tariffs on Japan Goods : Retaliatory Sanctions Aimed at \$300 Million in Electronic Products in Semiconductor Dispute



Sources: New York Times, Los Angeles Times, Truth Social. As of January 26, 2026; As of Feb 21, 2026. As of April 17, 2026.



# Transition to multi-polar world...

Typically sparks protectionism, conflict, higher inflation

> Transition from hegemonic to multi-polar era

> De-globalization

> Spheres of influence form

## Implications: more frictions

- Protectionism: tariffs, nationalism
- Prior norms undermined: less rules
- More conflict: higher military spending
- Nationalism: more unilateralism
- Slower growth / higher inflation



**Normal global economic impacts: *Slower growth & higher inflation***

Note: As at December 31, 2025. Source: RBC GAM

RBC Global Asset Management  
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# Speaking of inflation...oil shocks have wide implications

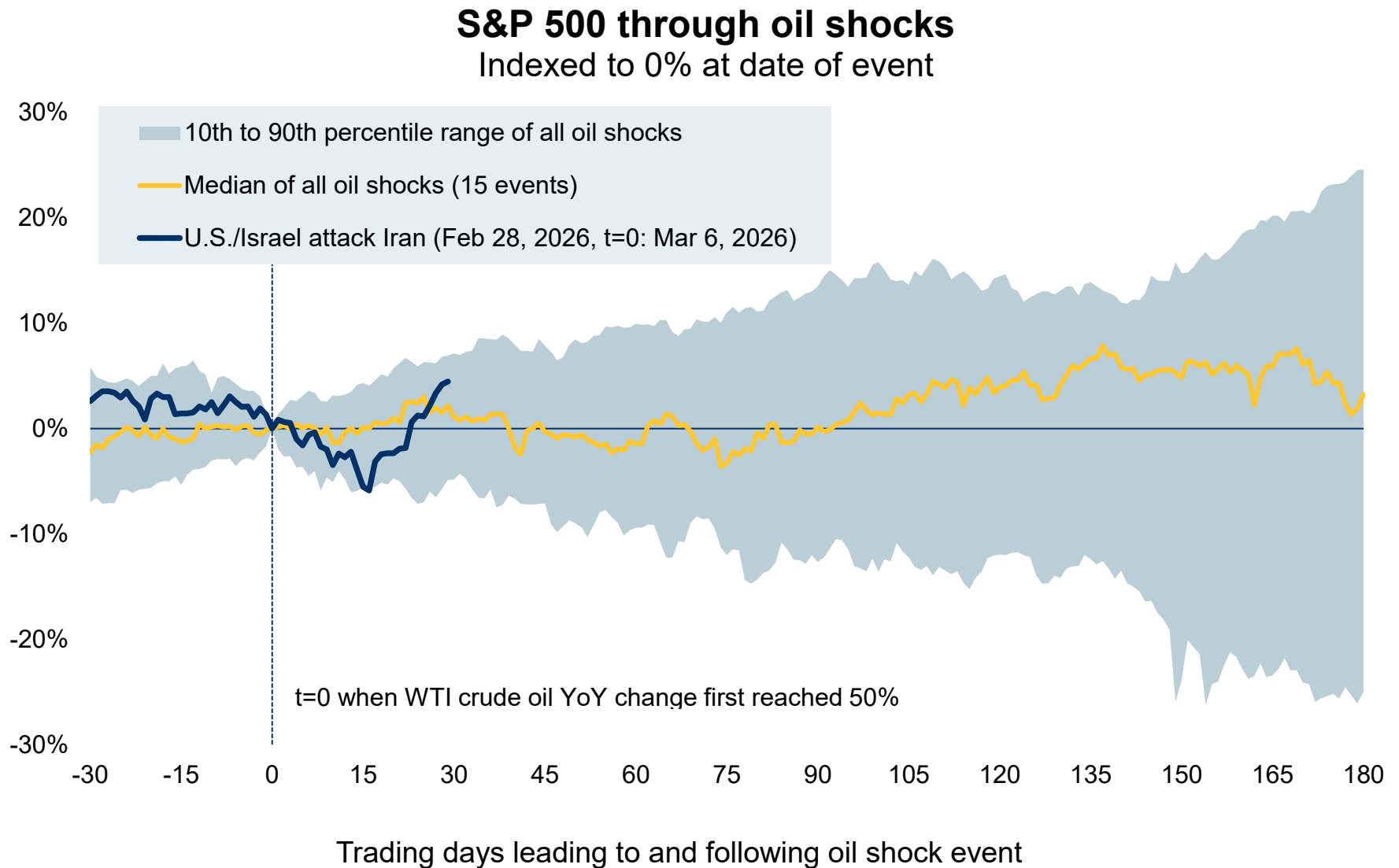
Thankfully for stocks...the duration of oil shock matters a lot...



Paresh / [www.Cartoonstock.com](http://www.Cartoonstock.com)

# Ironically, oil shock illustrate market timing is tough...

Oil shocks typically trigger short gyrations. Atypically, a tough sell-off.



Note: As of April 16, 2026. Chart captures 15 oil price spikes dating back to 1973. Identified as an oil shock when year-over-year price gain is over 50%. Source: Bloomberg, RBC GAM

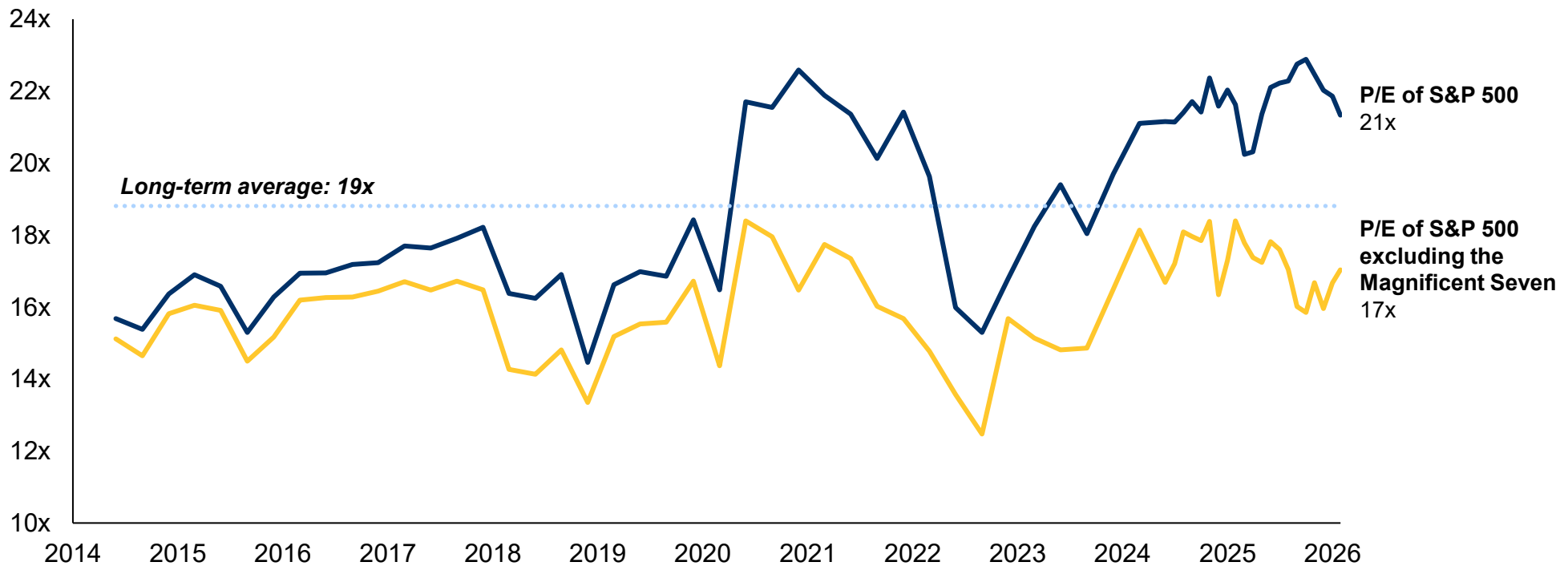
Stock valuations elevated, but not extreme

Fundamental momentum is strong

# Most N.A. stocks are reasonably valued

Magnificent 7 stocks are elevated reflecting surging EPS gains...

**The valuation of the S&P 500 is much more reasonable without the 'Magnificent Seven' (Meta, Apple, Alphabet, Microsoft, Amazon, NVIDIA, Tesla)**

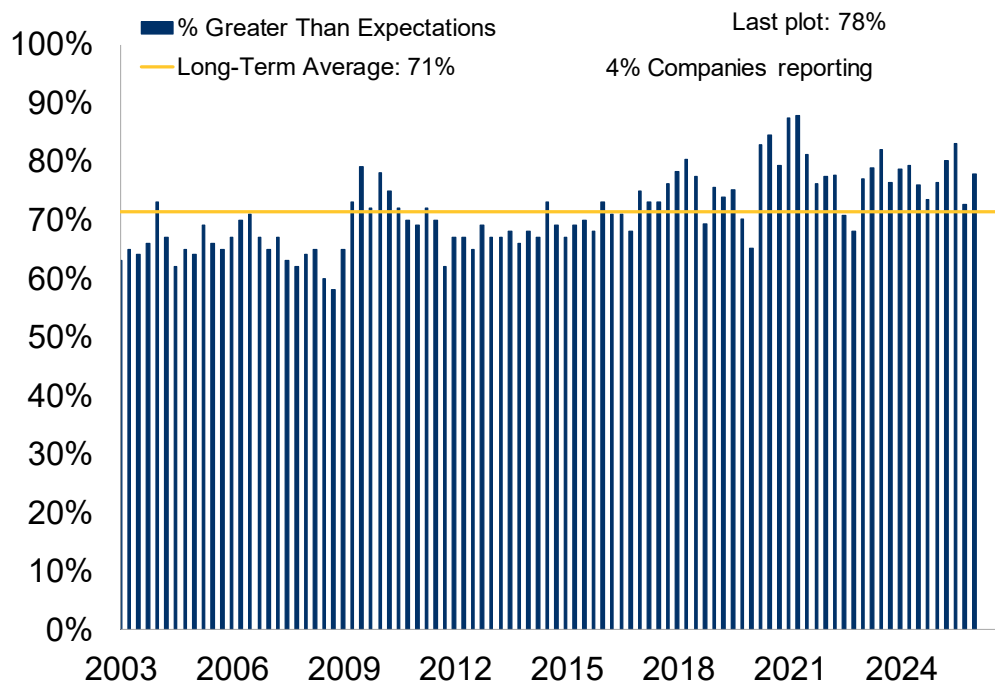


Reflects forward P/E. Source: Bloomberg, RBC GAM. From June 30, 2014 to February 28, 2026. Long-term average reflects 15 years. "S&P 500 excluding Magnificent Seven" refers to P/E of the S&P 500 if the "Magnificent Seven" were removed and the weights of the other stocks were grossed up proportionally. Note: you cannot invest directly into an index. Tesla was added to the S&P 500 on Dec 18, 2020.

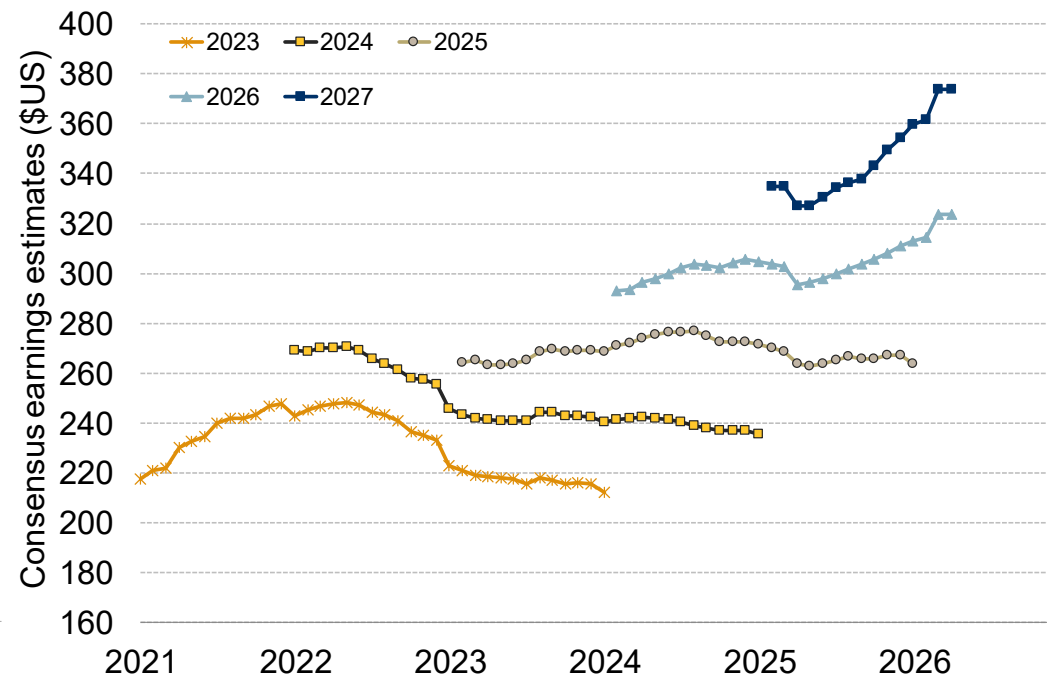
# Earnings strength is underpinning robust markets

## Earnings keep surprising...and so do earnings forecasts

### S&P 500 companies reporting results above consensus forecasts



### S&P 500 Index Consensus earnings estimates

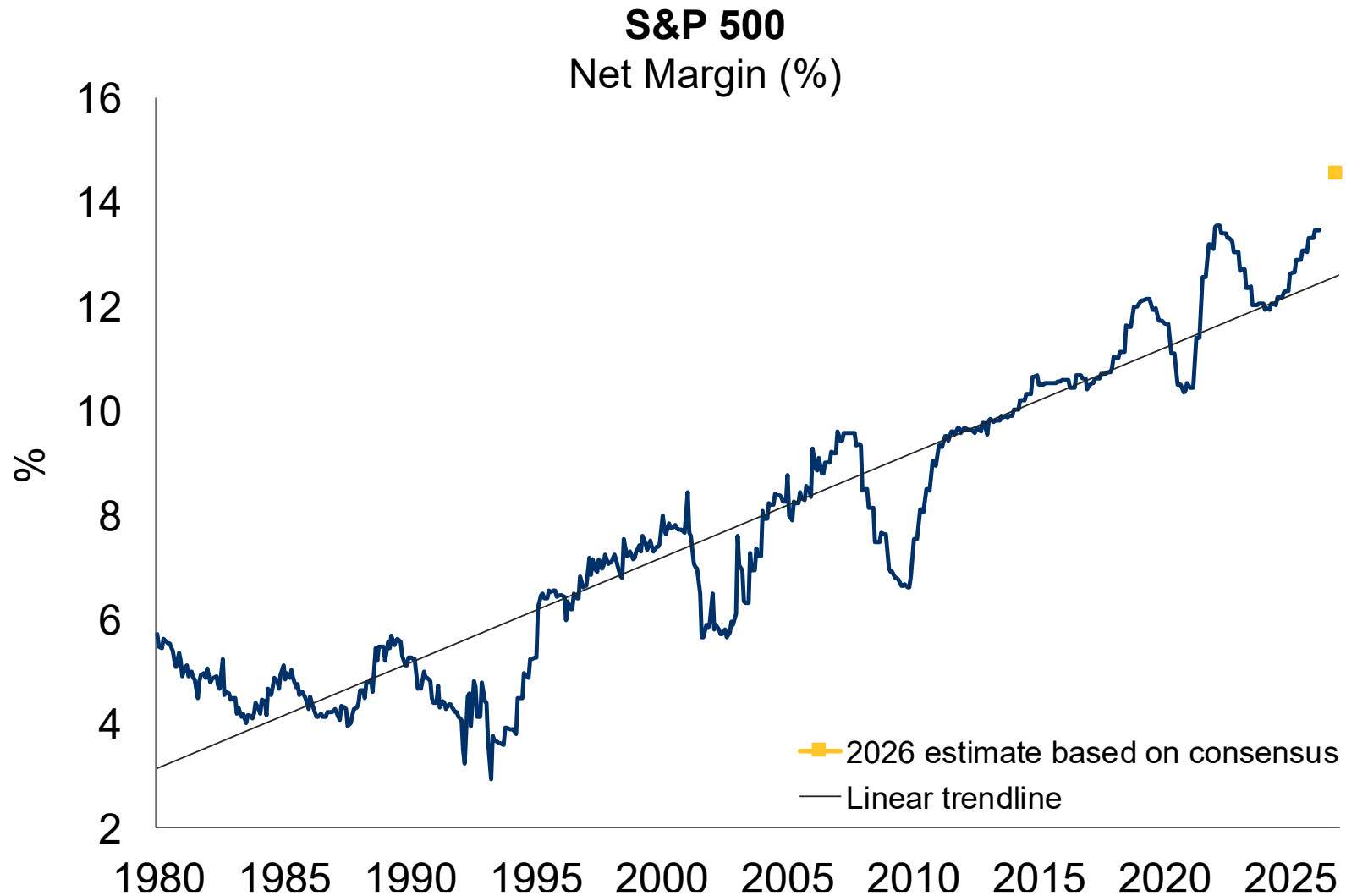


As of April 6, 2026. Source (left): Refinitive, RBC GAM. Source (right): Bloomberg, RBC GAM.



# A big part of the story is profit margins

*N.A. margin gains keep rising, and are above trend this cycle*

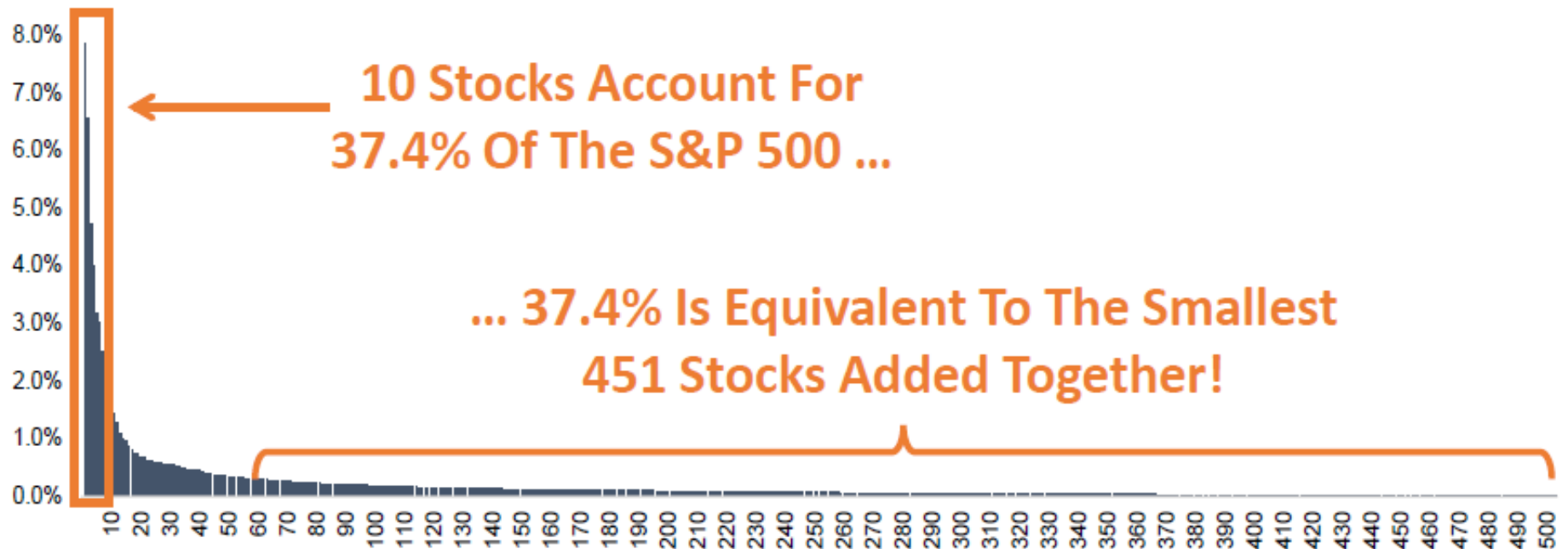


As of April 2026. Source: Bloomberg, RBC GAM.

# Biggest challenge? Properly diversifying portfolios

Nearly 40% of S&P 500 in 10 stocks. And US is ~70% of MSCI World

## Large Cap Concentration Has Gone From Benefit to Drag



Source: Piper Sandler; as of April 15, 2025.

# Positioning

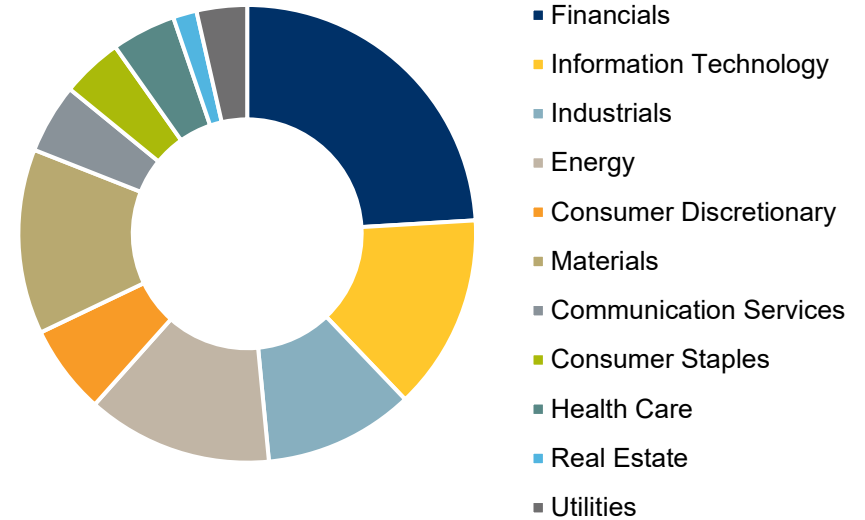
Concentration in global leaders... with a flexible toolkit

# Tradex: blends leading TSX/Global companies

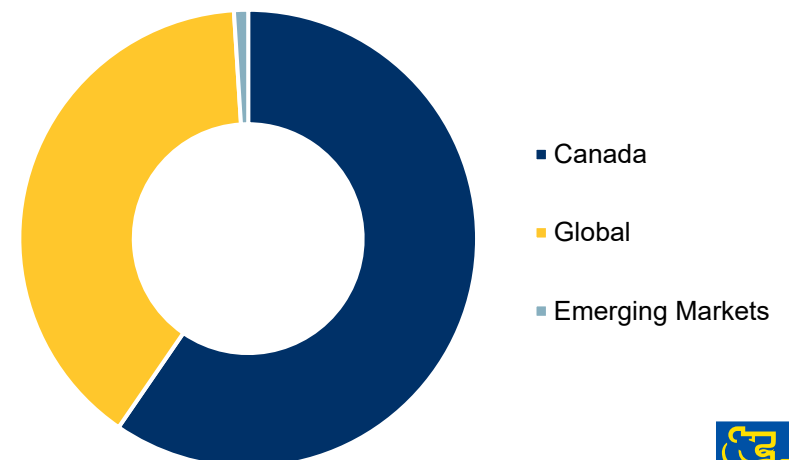
Results in a more diversified portfolio: Top 10 are 27%, Tech is 15%

Top 15 Holdings: Mar 31/26	Weight (%)	Country	Sector
Royal Bank of Canada	4.4	Canada	Financials
Toronto Dominion Bank	3.3	Canada	Financials
NVIDIA	2.8	USA	Info Tech
Apple	2.6	USA	Info Tech
Enbridge	2.5	Canada	Energy
Shopify	2.4	Canada	Info Tech
Alphabet	2.3	USA	Comms. Services
Agnico Eagle Mines	2.2	Canada	Materials
Canadian Natural Resources	2.1	Canada	Energy
Canadian Imperial Bank	2.0	Canada	Financials
Bank of Montreal	1.7	Canada	Financials
Suncor Energy	1.6	Canada	Energy
Cdn Pacific Kansas City	1.5	Canada	Industrials
Manulife Financial	1.5	Canada	Financials
JPMorgan Chase	1.5	USA	Financials

Breakdown by Sector



Breakdown by Region



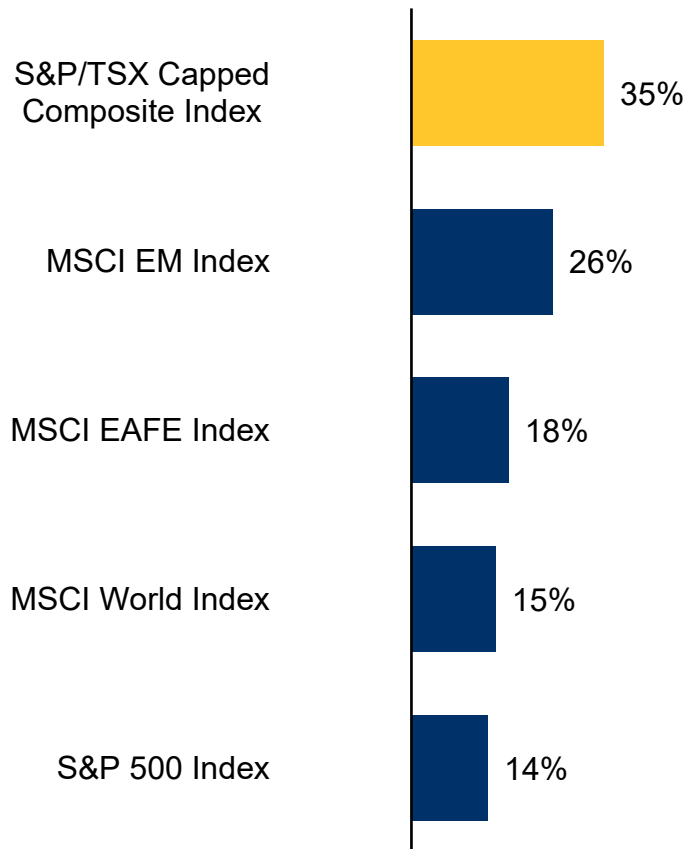
As of March 31, 2026.  
Source: RBC GAM; Light Blue: Canadian holdings; Yellow: Global holdings

# Canadian stocks back on top since 2024 (after long lag)

Ability to own Canadian & global, and tilt between assists returns

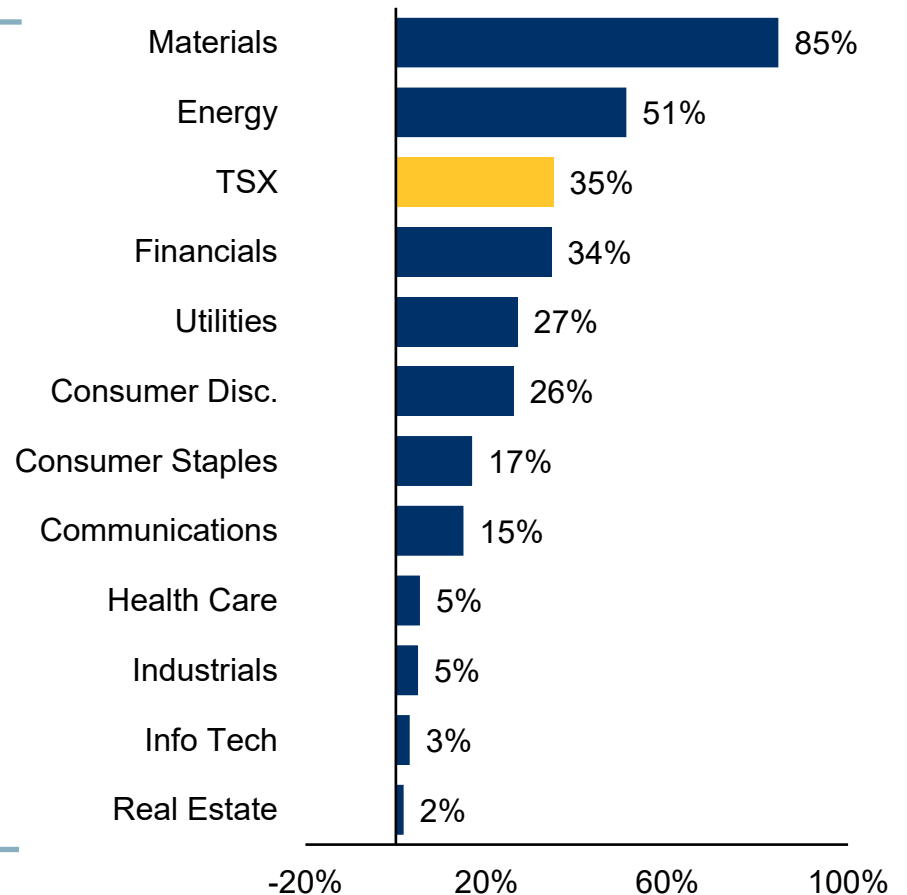
## Global Market Performance (C\$)

1 Year (March 31, 2026)



## S&P/TSX Capped Composite Index Sector Performance - 1 Year (March 31, 2026)

Performance - 1 Year (March 31, 2026)



TSX = S&P/TSX Capped Composite Index  
 Source: RBC GAM, S&P  
 Note: All indices shown in Canadian dollars. As of March 31, 2026

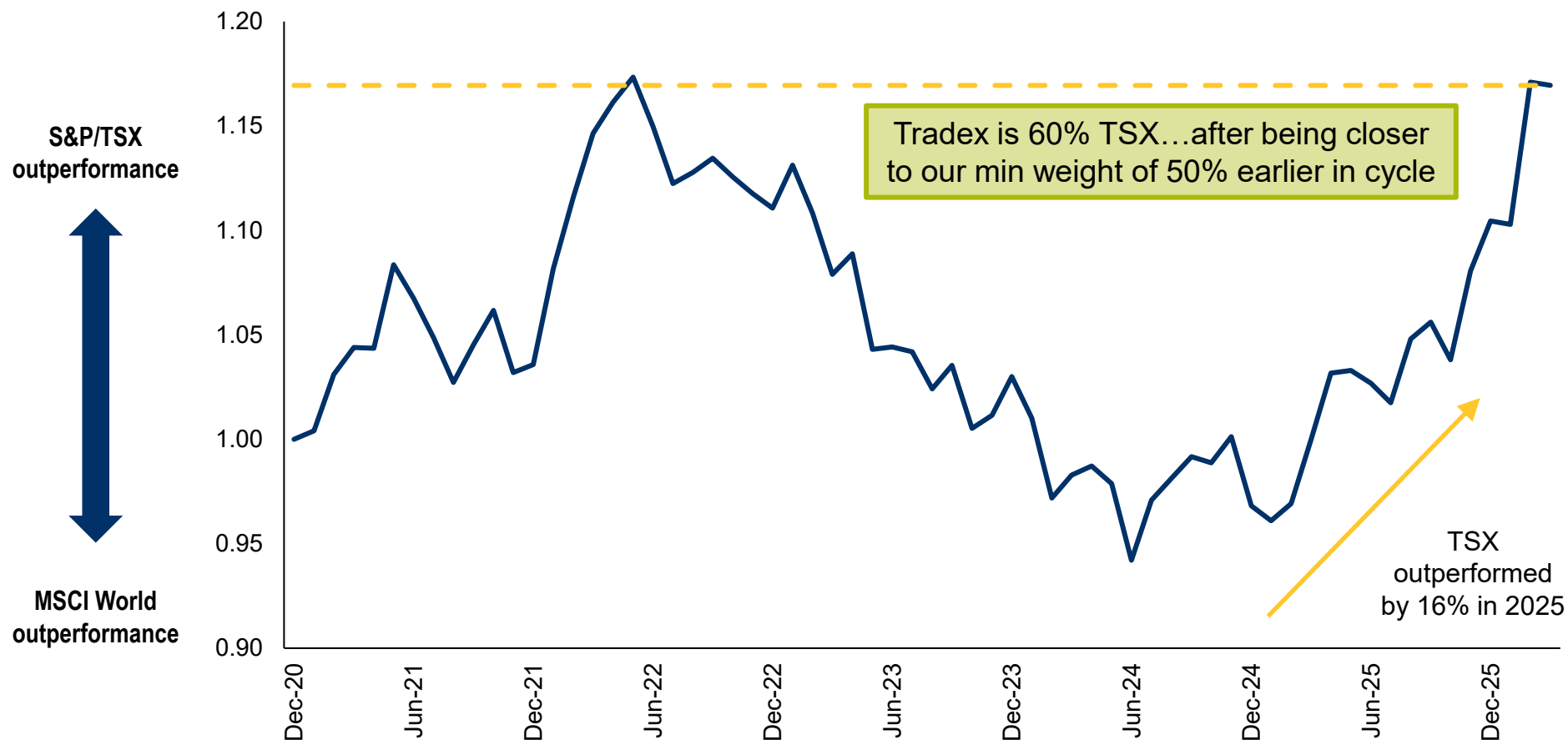


# Good news: Tradex capitalized on TSX leadership

Relative performance of TSX vs. Global equities has ebb/flow

### S&P/TSX v.s MSCI World - Indexed Performance

December 2020 – March 2026

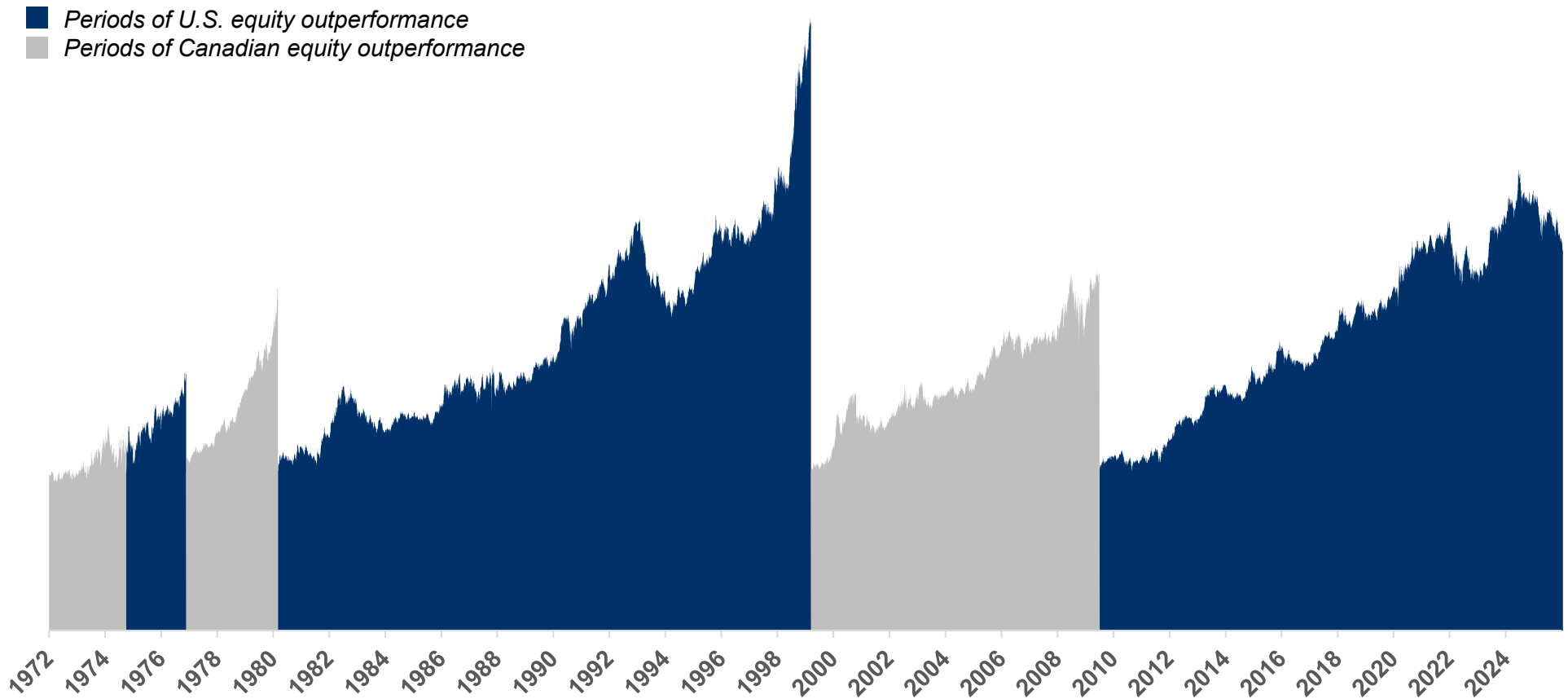


Source: RBC GAM. All returns in CAD. December 31, 2020 to March 31, 2026.

Note: S&P/TSX represented by the S&P/TSX Capped Composite Index. MSCI World Index represented by the MSCI World Net Index (CAD).

# Opportunity to blend in global/U.S. matters long-term

U.S. equities have enjoyed superior returns and longer bull cycles



Canadian outperformance typically associated with commodity rallies

# Top 20 names comparison (2025 vs 2026)

Long-term holders, but never set and forget.

Top 20 Names (March 31, 2025)	% MV Portfolio
Royal Bank Of Canada	4.2
Shopify	3.1
TD Bank	2.8
Microsoft	2.7
Brookfield	2.2
Agnico Eagle Mines	2.2
Enbridge	2.1
Amazon	2.1
Canadian Natural Resources	1.8
Manulife Financial	1.7
UnitedHealth Group	1.6
Bank of Montreal	1.6
Autozone	1.6
Constellation Software	1.6
Safran	1.6
CIBC	1.5
Nvidia	1.5
Waste Connections	1.5
Mckesson	1.4
Chubb	1.4



Top 20 Names (March 31, 2026)	% MV Portfolio
Royal Bank Of Canada	4.4
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Nvidia	2.7
Apple	2.6
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Shopify	2.4
Agnico Eagle Mines	2.2
Canadian Natural Resources	2.1
CIBC	2.0
Alphabet	1.8
Bank of Montreal	1.7
Suncor	1.6
Canadian Pacific Kansas City	1.5
Manulife Financial	1.5
JPMorgan Chase	1.5
Barrick Mining	1.3
Brookfield	1.3
CN Railway	1.3
Bank Of Nova Scotia	1.3
Walmart	1.2

Source: RBC GAM.

# A scenario-based process underpins our decisions

Prefer to overweight great companies when best outcomes underpriced

		Valuation range		
		Below average	Average	Above average
Forward earnings	Earnings Might be Above Potential			<b>Caution</b>
	Normalized Earnings		<b>Fairly valued</b>	
	Earnings Likely Below Potential	<b>Opportunity</b>		

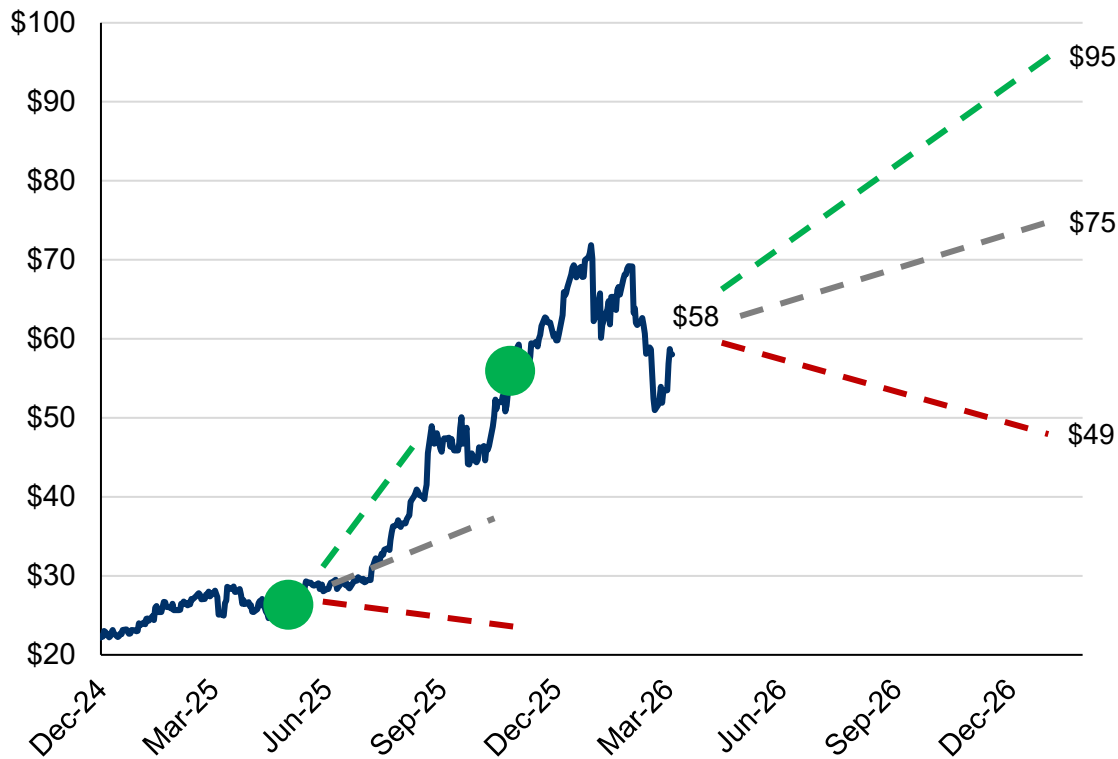
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# Scenario example: Barrick Gold (ABX)

Purchased after years of avoiding for good reason. Now underappreciated upside

## Barrick Gold Scenarios



● Initiated position in May 2025, and added in Nov 2025

### BULL CASE

- Mining efficiency and maintenance approach improve
- Overall operating costs/G&A decreases YoY
- Additional exploration upside is identified at Four Mile
- US\$5,000/oz Au, US\$88/oz silver, and US\$6.20/lb copper

### BEAR CASE

- Underperformance at Nevada Gold Mines in 2026
- Challenges with blending stockpile feed at Pueblo Viejo leads to lower recoveries
- US\$3,500/oz Au, US\$48/oz silver, and US\$4.20/lb copper

Source: RBC GAM, As of April 6, 2026. Information provided for illustration purposes only and is not a recommendation to buy or sell any security or other financial instrument. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. PH&N Institutional accepts no liability for any failure to meet such forecast or target. G&A = General & Administrative Expenses

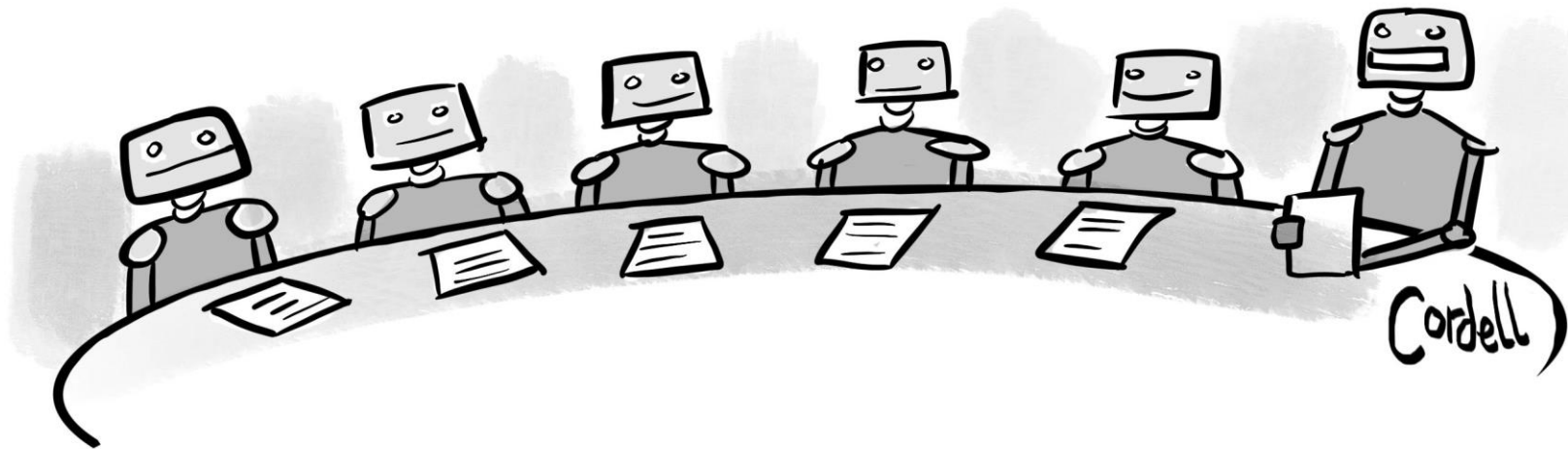
# Why Own the Tradex Equity Fund?

Unique blend of the best of Canada & world in a single solution

- ✓ Comprehensive blend of leading companies in Canada/globally, hedging, and access to IPOs & secondaries
- ✓ A low cost and fully liquid single solution
- ✓ The infusion of top global juggernauts provides critical diversification & growth enhancements
- ✓ Bottom-up scenario-based stock picking
- ✓ Ownership mindset focus on companies with superior long-term fundamentals
- ✓ We avoid industries/companies value traps – cheap companies that just get cheaper...because they're facing an unrelenting decline
- ✓ Distinctive turnkey solution that is not passively exposed to highly concentrated indices

# Appendix

# Board meetings of the future...humans optional!



*“All those in favour of the takeover say ‘AI’.”*

Cordell / [www.Cartoonstock.com](http://www.Cartoonstock.com)

# Artificial Intelligence (AI): How do we capitalize

## Incorporating AI to protect and enhance investment performance



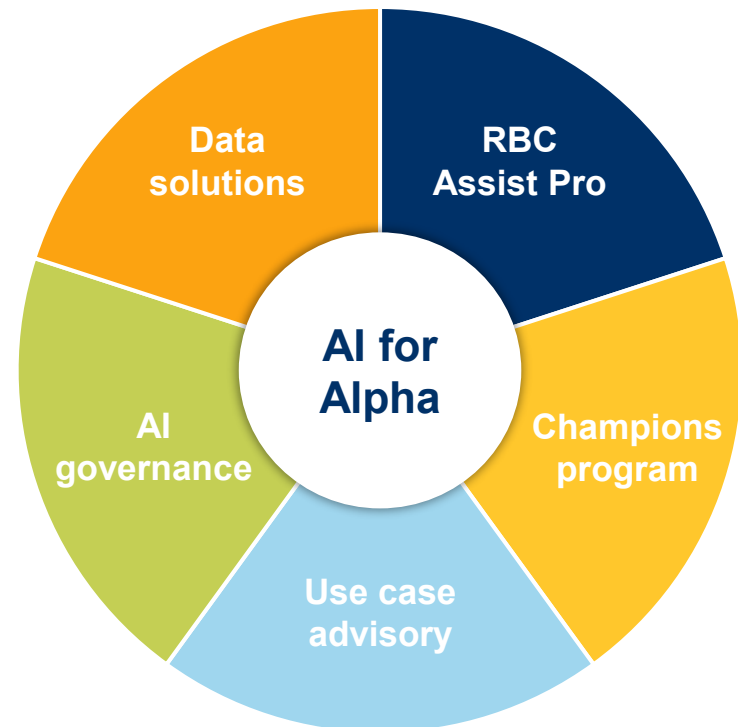
**Goal:** To accelerate the adoption of AI where it can have a high impact on investment performance through the protection and enhancement of alpha



**Scope:** Covering all investment teams, including equity, fixed income, private assets, alternatives, macro and multi-asset solutions



**Value:** Making better decisions faster by adding breadth, depth and velocity to investment decision-making, through the speed, power and scale of AI

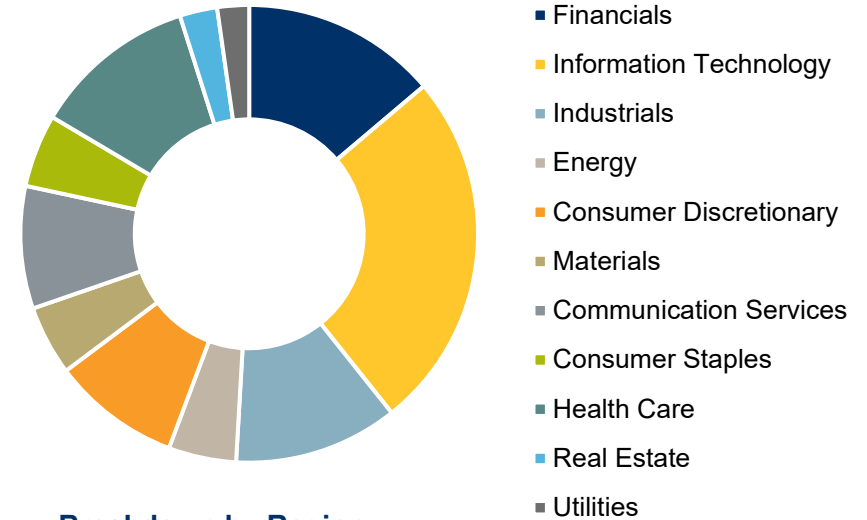


# Global Equity: Selective; Global Industry Leaders

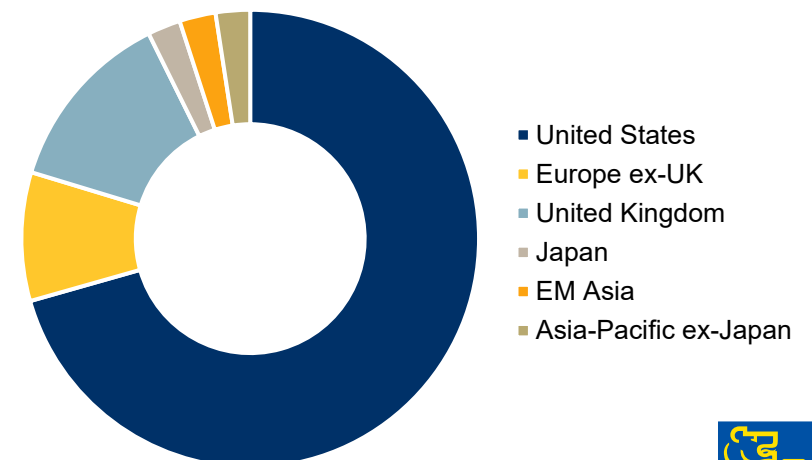
Top 10 Holdings	Sector	Fund* %
NVIDIA	Information Technology	7.0
Apple	Information Technology	6.6
Alphabet	Communications	5.8
JPMorgan Chase	Financials	3.8
Walmart	Consumer Staples	3.0
Eli Lilly	Health Care	2.9
Netflix	Communications	2.8
Intercontinental Hotels	Consumer Discretionary	2.7
ProLogis	Real Estate	2.6
McKesson	Health Care	2.6

Portfolio Characteristics**	# of Holdings	Dividend Yield
Tradex Equity Fund - Global	43	1.2%

Breakdown by Sector



Breakdown by Region



Source: RBC GAM, Top 10 holdings, breakdown by sector, and breakdown by region as of March 31, 2026  
 \*Weighting based on Tradex's Global portfolio. \*\*Portfolio Characteristics as of March 31, 2026.  
 The yield shown is calculated based the average dividend yield of the stocks held by the fund.

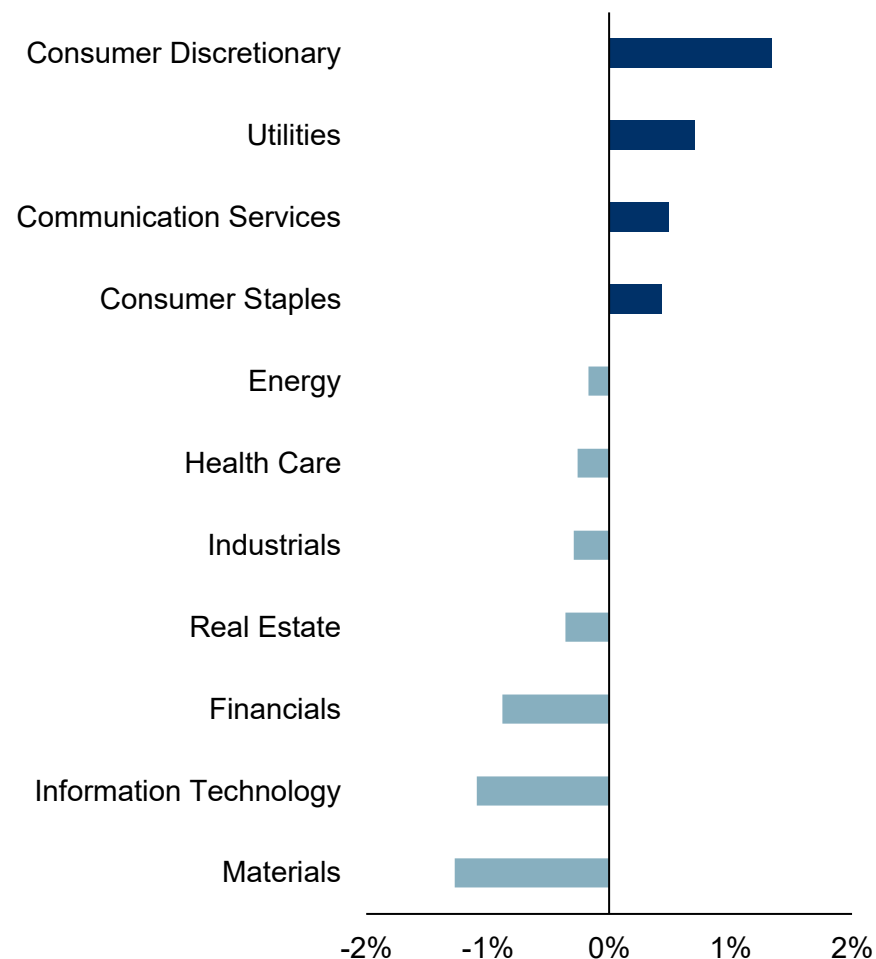
# Tradex Fund – Canadian positioning

Top 5 Active Weights	Sector	Active Weight (%)
Keyera	Energy	1.4%
Brookfield Renewable	Utilities	1.1%
Rogers	Communications	1.1%
Brookfield Infrastructure	Utilities	1.0%
Québecor	Communications	0.8%

Bottom 5 Active Weights	Sector	Active Weight (%)
National Bank	Financials	-0.9%
Pembina	Energy	-0.8%
Power Corp	Utilities	-0.8%
Loblaw	Consumer Staples	-0.8%
BCE	Communications	-0.7%

	# of Securities	Dividend Yield
<b>Tradex Equity Fund – Canadian Equities</b>	<b>83</b>	<b>2.4%</b>
S&P/TSX Capped Composite Index	220	2.3%

Canadian Equity Sector Component Active Sector Weight vs S&P/TSX Capped Composite Index



Positioning as of March 31, 2026



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