

## RBC Private Overseas Equity Pool (US\$)



## Investment objective

To provide long-term total returns through capital appreciation by investing in equity securities of companies domiciled primarily in the developed countries of Europe, Australasia and the Far East (EAFE). It may also hold equity securities of companies not domiciled in EAFE, excluding Canada and the United States. The investment team analyzes all securities on a five-year time horizon, and stocks are ranked according to their five-year central price-to-earnings ratio. A research meeting is attended by the entire investment team and ratings for each stock are agreed upon: buy, hold, sell or watch. Stocks on the buy list are combined to construct a non-risk-adjusted, equally weighted portfolio. After a number of iterations, a final concentrated portfolio is produced.

## Fund details

Series	Currency	Fund code
O	USD	RBF10191

**Inception date** August 2007

**Total fund assets \$MM** 95.0

## Benchmark

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

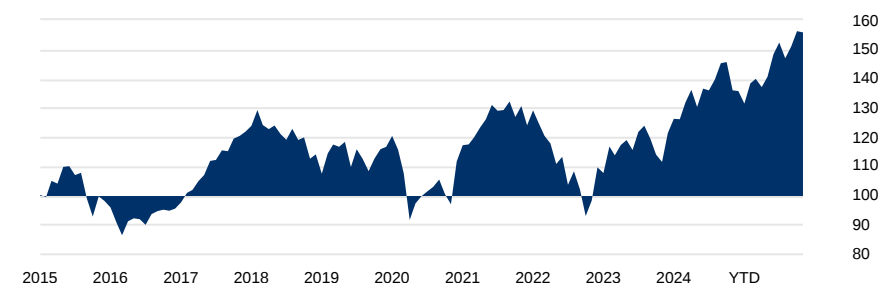
## Notes

Fund's sub-advisor changed effective June 7, 2021.

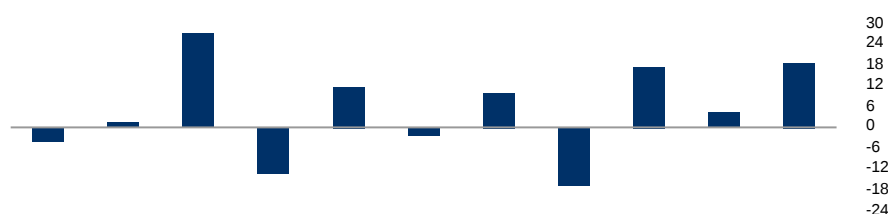
## Performance analysis as of October 31, 2025

Growth of \$100,000

Series O \$155,806



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
-4.3	1.8	27.0	-13.3	12.1	-2.7	10.2	-16.7	17.3	4.1	18.6	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.3	6.1	10.8	14.6	16.7	10.0	4.6	3.0	Fund

## Portfolio analysis as of October 31, 2025

## Asset mix



	% Assets
● Cash	0.0
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	5.9
● European equities	66.8
● Asia-Pacific equities	20.0
● Emerging markets equities	7.3

## Equity style

	Value	Blend	Growth
Large	12	42	32
Mid	2	9	4
Small	0	0	0

## Weight %

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

## Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	16.8
Price to book ratio	3.2
Price to free cash flow ratio	10.6
Price to sales ratio	2.6
Weighted average market capitalization (\$Bn)	107.3

Risk measures	Fund	Benchmark
3-year standard deviation	14.1	13.2
5-year standard deviation	16.1	15.7

## Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets
ASML Holding NV	5.1
ABB Ltd	2.7
Banco Santander SA	2.5
RELX PLC	2.4
Compass Group PLC	2.4
ING Groep NV	2.3
MTU Aero Engines AG	2.3
Air Liquide SA	2.3
National Bank of Greece SA	2.2
Unilever PLC	2.1
Total % of top 10 holdings	26.2

Equity sector allocation	%
Financials	27.2
Industrials	25.5
Information Technology	15.0
Consumer Discretionary	10.2
Materials	6.9
Health Care	5.4
Communication Services	4.1
Consumer Staples	2.7
Real Estate	1.2
Utilities	1.0
Energy	0.8

Top equity geographic allocation	%
United Kingdom	22.1
Japan	16.9
Netherlands	9.2
France	9.0
United States	5.9
Spain	5.5
Germany	4.9
Switzerland	4.0
Hong Kong	3.2
Denmark	3.1

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	59.7	09-2025	19.0	02-2014	17.2	02-2019	9.8
Lowest	02-2009	-47.0	08-2010	-9.2	10-2012	-5.5	10-2023	1.0
Average	—	4.4	—	4.3	—	4.5	—	4.0
No. of periods	—	207	—	183	—	159	—	99
% positive	—	61.8	—	78.7	—	81.8	—	100.0

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.14	0.15	0.14	0.33	0.28	0.32	0.26	0.22	0.27	0.25
Foreign taxes paid	—	-0.02	-0.02	0.00	-0.01	-0.01	-0.04	-0.03	-0.02	-0.03	-0.02
Capital gains	—	—	—	—	—	—	0.09	0.34	0.18	0.37	0.28
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.12</b>	<b>0.12</b>	<b>0.14</b>	<b>0.14</b>	<b>0.32</b>	<b>0.27</b>	<b>0.37</b>	<b>0.57</b>	<b>0.38</b>	<b>0.61</b>	<b>0.51</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).

## Portfolio manager(s)

Lazard Asset Management LLC

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