

## RBC Global Dividend Growth Currency Neutral Fund

**Investment objective**

To provide long-term capital growth while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

**Fund details**

Series	Currency	Fund code
O	CAD	RBF10433

**Inception date** May 2016

**Total fund assets \$MM** 75.8

**Benchmark**

100% MSCI World Total Return Net Index  
(Hedged to CAD)

**Notes**

Fund's portfolio advisor changed effective July 8, 2016.

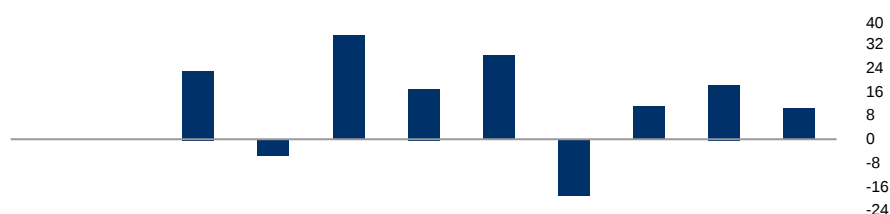
Effective September 3, 2024 units of this fund are now open to new investors.

Portfolio analysis and characteristics are based on RBC Global Dividend Growth Fund.

**Performance analysis as of October 31, 2025**

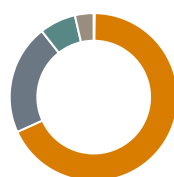
Growth of \$100,000

Series O \$302,414

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	24.0	-4.9	35.8	17.7	29.1	-18.9	11.9	19.4	10.8	Fund
—	—	18.6	-7.8	26.9	11.8	24.0	-16.3	22.8	20.7	16.4	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
0.7	5.1	17.5	12.9	15.1	12.8	—	12.6		Fund
2.5	7.8	20.5	19.6	20.1	15.7	—	—		Benchmark

**Portfolio analysis as of October 31, 2025****Asset mix**

	% Assets
● Cash	0.2
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	68.0
● European equities	21.2
● Asia-Pacific equities	7.0
● Emerging markets equities	3.6

**Equity style**

	Value	Blend	Growth
Large	26	37	26
Mid	4	3	3
Small	0	0	1

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	1.7
Price to earnings ratio (forward)	20.7
Price to book ratio	4.7
Price to free cash flow ratio	12.9
Price to sales ratio	3.1
Weighted average market capitalization (\$Bn)	1,424.2

Risk measures	Fund	Benchmark
3-year standard deviation	12.0	11.3
5-year standard deviation	15.0	14.1

## Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
NVIDIA Corp	7.5	Information Technology	24.1	United States	68.1
Microsoft Corp	5.8	Financials	21.4	United Kingdom	12.2
Broadcom Inc	5.2	Health Care	11.7	Switzerland	4.0
Alphabet Inc - Class A Shares	4.9	Industrials	10.4	Japan	3.7
JPMorgan Chase & Co	3.6	Consumer Discretionary	7.2	Taiwan	3.1
		Communication Services	7.1	France	3.0
Taiwan Semiconductor Manufacturing Co Ltd - ADR	3.1	Materials	6.1	Singapore	2.1
Cheniere Energy Inc	2.8	Consumer Staples	4.0	Italy	2.1
ABB Ltd	2.8	Energy	3.8	Hong Kong	1.2
Unilever PLC	2.7	Real Estate	2.7	India	0.5
Prologis Inc	2.7	Utilities	1.5		
Total % of top 10 holdings	41.2				

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	57.4	12-2021	27.3	12-2021	19.5	—	—
Lowest	12-2022	-18.9	12-2024	2.7	09-2023	8.2	—	—
Average	—	13.3	—	11.9	—	12.9	—	—
No. of periods	—	102	—	78	—	54	—	—
% positive	—	82.4	—	100.0	—	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	—	0.01	0.01	0.01	0.02	0.01	0.00	0.00	—	—	—
Canadian dividends	—	—	—	0.01	—	—	—	—	0.01	0.00	—
Foreign dividends	—	0.47	0.55	0.47	0.18	0.26	0.39	0.40	0.22	0.11	—
Foreign taxes paid	—	-0.08	-0.09	-0.08	-0.04	-0.04	-0.06	-0.09	-0.02	-0.01	—
Capital gains	—	1.35	—	—	0.30	—	—	0.21	0.11	0.03	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>1.76</b>	<b>0.47</b>	<b>0.41</b>	<b>0.47</b>	<b>0.23</b>	<b>0.33</b>	<b>0.53</b>	<b>0.31</b>	<b>0.13</b>	<b>—</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)

## Habib Subjally

Managing Director & Senior Portfolio Manager, Head of Global Equities  
RBC Global Asset Management (UK) Limited

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