

# RBC QUBE Low Volatility Global Equity Currency Neutral Fund



## Investment objective

To provide long-term capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in equity securities of companies throughout the world using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader global equity market while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

## Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1057

<b>Inception date</b>	January 2018
<b>Total fund assets \$MM</b>	134.1
<b>Series D NAV \$</b>	12.85
<b>Series D MER %</b>	1.24

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low to Medium
<b>Fund category</b>	Global Equity

## Benchmark

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

## Notes

Portfolio analysis and characteristics are based on RBC QUBE Low Volatility Global Equity Fund.

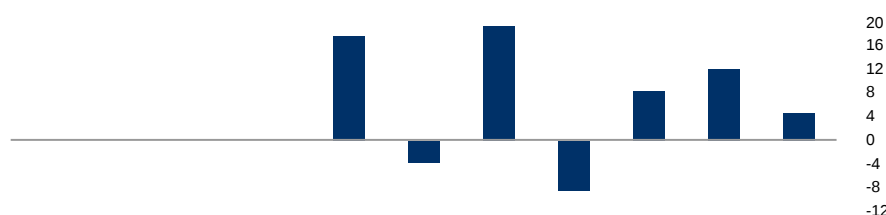
## Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$15,550



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	18.0	-3.6	19.8	-8.2	8.6	12.3	4.8	Fund
—	—	—	—	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.4	-1.1	0.3	11.6	7.7	8.8	—	6.2	Fund
4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	—	Quartile
1,882	1,864	1,855	1,793	1,571	1,281	—	—	# of funds in category

## Portfolio analysis as of May 31, 2025

### Asset mix



	% Assets
● Cash	0.3
● Fixed income	0.0
● Canadian equities	1.9
● U.S. equities	67.5
● European equities	12.8
● Asia-Pacific equities	17.6
● Emerging markets equities	0.0

### Equity style

	Value	Blend	Growth
Large	38	33	5
Mid	11	10	3
Small	0	1	0

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.8
Price to earnings ratio (forward)	15.1
Price to book ratio	2.9
Weighted average market capitalization (\$Bn)	258.7

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Procter & Gamble Co	3.1
Colgate-Palmolive Co	3.0
Gilead Sciences Inc	2.9
Johnson & Johnson	2.9
Roche Holding AG	2.8
Costco Wholesale Corp	2.7
Merck & Co Inc	2.7
KDDI Corp	2.5
Automatic Data Processing Inc	2.4
Duke Energy Corp	2.4
Total % of top 10 holdings	27.6

Equity sector allocation	%
Consumer Staples	19.9
Health Care	19.6
Communication Services	16.4
Financials	12.8
Utilities	9.6
Industrials	8.9
Information Technology	5.6
Energy	3.0
Consumer Discretionary	2.9
Materials	1.3
Real Estate	0.0

Top equity geographic allocation	%
United States	67.7
Japan	10.6
Switzerland	5.0
Hong Kong	3.5
Singapore	2.3
Canada	1.9
Finland	1.4
Germany	1.4
Australia	1.1
Sweden	1.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2021	25.6	12-2021	10.9	03-2025	10.7	—	—
Lowest	03-2020	-13.0	09-2022	-0.2	09-2023	3.8	—	—
Average	—	7.1	—	5.9	—	5.8	—	—
No. of periods	—	77	—	53	—	29	—	—
% positive	—	71.4	—	98.1	—	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	0.00	0.00	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	0.01	0.02	0.01	0.00	0.00	0.01	—	—	—	—
Foreign dividends	—	0.15	0.17	0.19	0.10	0.15	0.12	0.19	—	—	—
Foreign taxes paid	—	-0.02	-0.03	-0.02	-0.01	-0.02	-0.02	-0.04	—	—	—
Capital gains	—	—	—	—	0.65	—	0.22	0.20	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.14</b>	<b>0.16</b>	<b>0.19</b>	<b>0.74</b>	<b>0.13</b>	<b>0.33</b>	<b>0.35</b>	<b>—</b>	<b>—</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)

## Oliver McMahon

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RBC Global Asset Management Inc.

## Norman So

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## Disclosure

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds 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).

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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