

# RBC International 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 outside of North America while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar. The fund aims to provide exposure to economies that offer different business cycles and growth opportunities than North American markets.

## Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1068

<b>Inception date</b>	April 2014
<b>Total fund assets \$MM</b>	285.0
<b>Series D NAV \$</b>	17.67
<b>Series D MER %</b>	1.25

<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>	Medium
<b>Fund category</b>	International Equity

## Benchmark

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

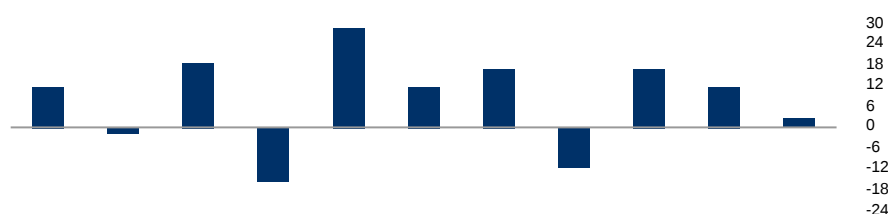
## Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$22,142



## Calendar returns %



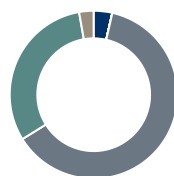
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
11.9	-2.0	18.6	-15.2	28.6	11.7	17.0	-11.2	16.7	12.1	2.9	Fund
4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.6	-1.2	2.1	1.0	10.2	10.8	6.8	8.2	Fund
1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
687	665	665	641	590	537	299	—	# of funds in category

## Portfolio analysis as of May 31, 2025

### Asset mix



	% Assets
● Cash	3.6
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	62.6
● Asia-Pacific equities	31.1
● Emerging markets equities	2.8

### Equity style

	Value	Blend	Growth
Large	19	37	38
Mid	3	1	1
Small	0	0	0

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	16.6
Price to book ratio	2.6
Weighted average market capitalization (\$Bn)	171.5

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Hitachi Ltd	2.8
Mitsubishi Heavy Industries Ltd	2.8
Novo Nordisk A/S - Class B Shares	2.7
Sony Group Corp	2.6
EssilorLuxottica SA	2.4
Allianz SE	2.4
ASML Holding NV	2.3
Roche Holding AG	2.2
Taiwan Semiconductor Manufacturing Co Ltd	2.0
AstraZeneca PLC	1.9
Total % of top 10 holdings	24.2

Equity sector allocation	%
Financials	24.7
Industrials	19.3
Health Care	12.6
Information Technology	11.4
Consumer Discretionary	11.0
Consumer Staples	6.5
Materials	5.1
Communication Services	3.5
Energy	2.7
Utilities	2.7
Real Estate	0.5

Top equity geographic allocation	%
Japan	23.9
United Kingdom	16.3
Germany	9.0
France	8.9
Netherlands	6.9
Australia	5.3
Denmark	4.8
Spain	4.2
Switzerland	4.0
Ireland	3.2

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	44.3	12-2021	18.9	03-2025	13.4	05-2024	8.7
Lowest	12-2018	-15.2	12-2018	-0.5	03-2020	0.6	04-2025	6.6
Average	—	8.6	—	7.7	—	8.0	—	8.0
No. of periods	—	122	—	98	—	74	—	14
% positive	—	77.0	—	98.0	—	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	0.00	0.01	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.19	0.21	0.68	0.06	0.07	0.18	0.23	0.10	0.10	0.07
Foreign taxes paid	—	-0.03	-0.03	-0.05	-0.01	-0.01	-0.02	-0.03	-0.01	-0.01	-0.01
Capital gains	—	—	—	0.94	0.97	—	—	0.35	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.17</b>	<b>0.19</b>	<b>1.58</b>	<b>1.03</b>	<b>0.06</b>	<b>0.16</b>	<b>0.54</b>	<b>0.09</b>	<b>0.09</b>	<b>0.06</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)

## David Lambert

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

## Mayur Nallamala

Managing Director, Chief Executive Officer & Head of Asian Equities  
RBC Global Asset Management (Asia) Limited

## Disclosure

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If provided, graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

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).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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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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