

RBC Trend Canadian Equity Fund



Investment objective

To provide long-term capital growth. The fund uses a systematic trend-following approach to invest primarily in equity securities of Canadian companies and short-term fixed income securities.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1072

Inception date November 2016

Total fund assets \$MM 11.9

Series D NAV \$ 11.11

Series D MER % 1.05

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category Canadian Equity

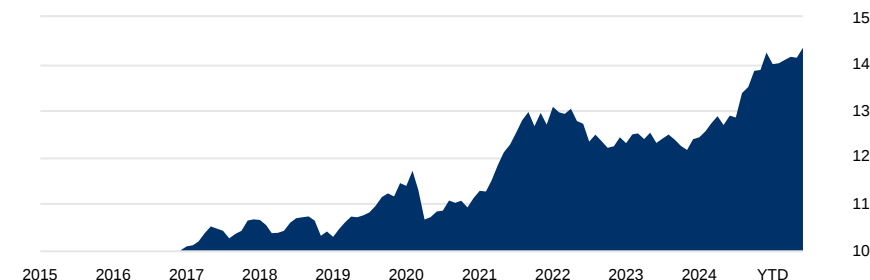
Benchmark

100% S&P/TSX Capped Composite Total Return Index

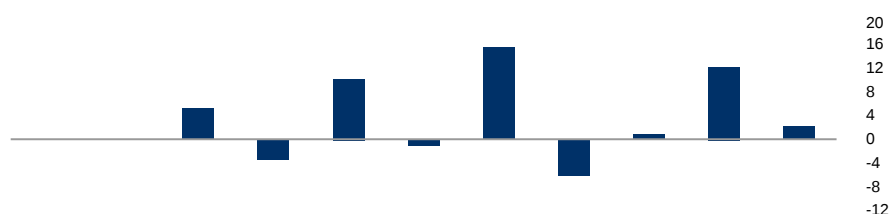
Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$14,345



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	5.6	-3.4	10.6	-0.9	16.0	-6.0	1.0	12.6	2.5	Fund
—	—	4 th	1 st	4 th	3 rd	4 th	3 rd	4 th	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.5	1.9	0.7	11.3	4.1	5.8	—	4.4	Fund
4 th	4 th	4 th	4 th	4 th	4 th	—	—	Quartile
633	629	629	613	577	490	—	—	# of funds in category

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	46.6
● Fixed income	0.0
● Canadian equities	53.4
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	18	9	9
Mid	18	14	10
Small	4	14	4

Weight %

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

Equity characteristics

Dividend yield (%)	3.3
Price to earnings ratio (forward)	14.7
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	33.3

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Enbridge Inc	1.2
Choice Properties Real Estate Investment Trust	1.2
Fortis Inc/Canada	1.2
Emera Inc	1.2
Canadian Utilities Ltd - Class A Shares	1.2
SmartCentres Real Estate Investment Trust	1.1
Power Corp of Canada	1.1
Hydro One Ltd	1.1
Atco Ltd/Canada - Class I Shares	1.1
AltaGas Ltd	1.0
Total % of top 10 holdings	11.4

Equity sector allocation	%
Financials	21.0
Materials	15.2
Utilities	13.2
Industrials	11.2
Real Estate	11.1
Consumer Staples	9.7
Energy	7.6
Health Care	3.6
Consumer Discretionary	3.3
Information Technology	2.1
Communication Services	1.8

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2021	18.6	12-2021	8.3	03-2025	5.8	—	—
Lowest	12-2022	-6.0	04-2020	0.6	10-2022	2.8	—	—
Average	—	4.2	—	3.7	—	3.9	—	—
No. of periods	—	91	—	67	—	43	—	—
% positive	—	71.4	—	100.0	—	100.0	—	—

[†]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	—	0.08	0.14	0.00	0.01	0.01	0.01	0.00	0.00	—	—
Canadian dividends	—	0.20	0.17	0.24	0.08	0.04	0.19	0.21	0.11	—	—
Foreign dividends	—	0.02	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	0.00	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.61	0.13	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	0.41	—
Total distributions	0.00	0.30	0.31	0.85	0.22	0.05	0.20	0.22	0.11	0.41	—

*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.

Portfolio manager(s)

Matt Gowing

Portfolio Manager, North American Equities
RBC Global Asset Management Inc.

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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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