

**Investment objective**

The funds seeks to provide long-term capital growth by investing primarily in equity securities of companies located in or with significant business interests in China.

**Fund details**

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1152

<b>Inception date</b>	April 2020
<b>Total fund assets \$MM</b>	547.3
<b>Series D NAV \$</b>	9.25
<b>Series D MER %</b>	1.37

<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>	High
<b>Fund category</b>	Greater China Equity

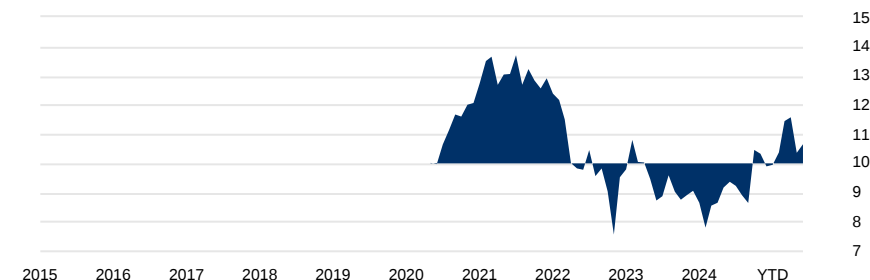
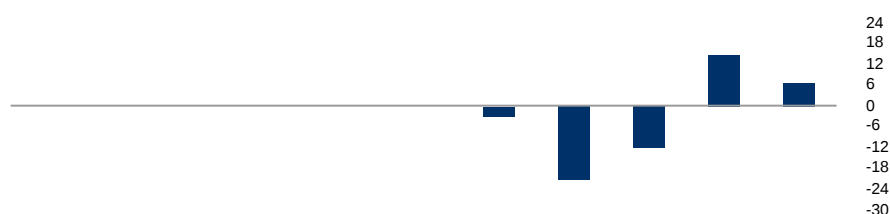
**Benchmark**

100% MSCI China Total Return Net Index (CAD)

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

Growth of \$10,000

Series D \$10,640

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	-2.8	-21.0	-11.7	15.1	7.1	Fund
—	—	—	—	—	—	1 <sup>st</sup>	3 <sup>rd</sup>	2 <sup>nd</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 %
2.8	-6.9	7.7	13.8	2.9	1.3	—	1.2	Fund
2 <sup>nd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	—	Quartile
59	58	55	55	54	54	—	—	# of funds in category

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

	% Assets
● Cash	1.2
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	4.3
● Emerging markets equities	94.4

**Equity style**

	Value	Blend	Growth
Large	13	41	37
Mid	2	3	3
Small	0	0	0

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	2.2
Price to earnings ratio (forward)	9.3
Price to book ratio	1.5
Weighted average market capitalization (\$Bn)	190.9

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Tencent Holdings Ltd	9.4
Alibaba Group Holding Ltd - Class W Shares	8.5
PDD Holdings Inc - ADR	4.6
Xiaomi Corp - Class W Shares	3.8
CSPC Pharmaceutical Group Ltd	3.8
Hong Kong Exchanges & Clearing Ltd	3.8
Contemporary Amperex Technology Co Ltd - Class A Shares	3.7
China Construction Bank Corp - Class H Shares	3.5
Ping An Insurance Group Co of China Ltd	3.0
Zijin Mining Group Co Ltd - Class H Shares	2.7
Total % of top 10 holdings	46.9

Equity sector allocation	%
Consumer Discretionary	30.0
Financials	14.5
Communication Services	13.0
Industrials	11.7
Information Technology	8.4
Health Care	7.5
Materials	6.4
Consumer Staples	5.1
Real Estate	3.5
Energy	0.0
Utilities	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2025	34.0	03-2025	5.0	05-2025	1.3	—	—
Lowest	10-2022	-39.9	01-2024	-16.8	04-2025	0.7	—	—
Average	—	-1.7	—	-7.0	—	1.0	—	—
No. of periods	—	50	—	26	—	2	—	—
% positive	—	44.0	—	11.5	—	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	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.14	0.05	0.04	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.01	0.00	0.00	—	—	—	—	—	—	—
Capital gains	—	—	—	—	1.16	0.14	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.14</b>	<b>0.05</b>	<b>0.04</b>	<b>1.16</b>	<b>0.14</b>	<b>—</b>	<b>—</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)

## Siguo Chen

Portfolio Manager, Asian Equities

RBC Global Asset Management (Asia) 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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